

Market commentary: VN-INDEX broke through 840-pt level, setting a nine-year record high

The Vietnam Stock Market ended the last trading day of the week with the VN-INDEX breaking through the 840-pt level, defying all resistance levels. The market again proved its unpredictability by opening on a radically different note from yesterday's bearish sentiment. Seemingly unstoppable ROS gained 5.45%, with large caps VJC, VIC, VNM, GAS, HPG, HSG and VPB and MWG all rising. FLC and its related parties' stocks rallied with ART, HAI reaching the ceiling price and AMD, ROS and KLF performing very well. The uptrend dampened towards the end of the morning session with the sudden appearance of selling pressure. VN-INDEX maintained its position above the reference price level while the HNX-INDEX dropped due to the absence of supporting stocks. Transaction volumes on HNX reached the lowest level in the last 3 trading weeks. In the afternoon session buoyant sentiment returned and the majority of large-caps and blue-chips started to pick up again. VN-INDEX climbed by nearly 10 pts within the session, supported by not only ROS but also financial stocks like VPB, VCB, CTG, BID as well as large-caps VJC, PLX, VIC, VNM, REE, MSN, HPG, FPT, GAS. REE, in particular, reached a record-high (+4.47%) on news that its 9M17 earnings were up 50.7%, yoy. Bullish momentum spread across the market allowing the VN-INDEX to reach 840.4 pts (+1.24%), the highest level in 9, years thanks to 154 advancers, 123 decliners and 63 remaining unchanged. The HNX-INDEX ended at 106.5 pts (+0.13%) with 68 gainers, 97 losers and 213 unchanged.

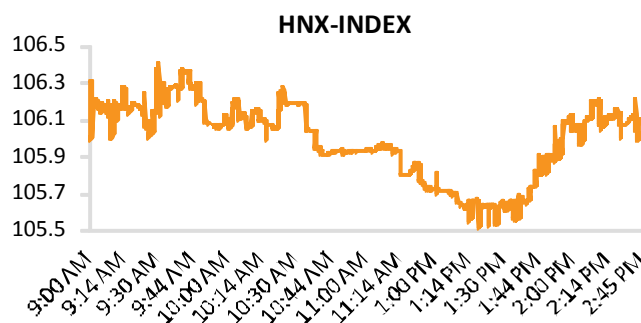
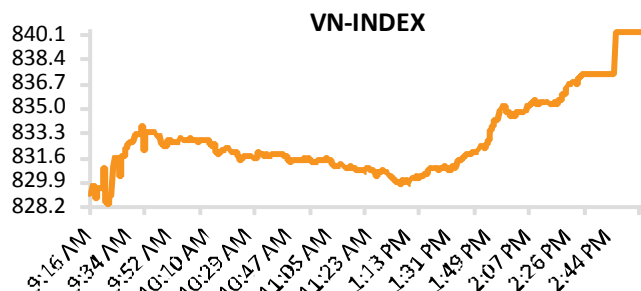
Most sectors rose, led by Industrials (+3.22%), Real Estate (+2.02%) and Financials (+1.58%) with only Healthcare sliding marginally (-0.08%). Top index movers included ROS (+6.9%), VCB (+3.5%), VIC (+3.1%), BID (+2.4%) and VJC (+3.3%). Top index laggards consisted of BVH (-2.8%), SAB (-0.5%), SBT (-3.3%), HSG (-3.6%), QCG (-6.7%). Top 3 major block trades were VNM with 1.15mn shares (VND163.3bn), NVL with 1.34mn shares (VND82.3bn) and DBD with 945,000 shares (VND44.9bn).

Foreigners net bought on both exchanges worth VND23.0bn. They mainly bought VNM (VND42.7bn), VIC (VND21.9bn) and HPG (VND14.7bn) and sold VNM (VND38.4bn), HSG (VND34.2bn) and VJC (VND15.4bn).

Snapshot	HOSE	HNX
Close (pts)	840.4	106.5
1 Day change (%)	1.24	0.13
Volume (mn shs)	143.4	38.0
Value (US\$m)	150.9	18.7
Gainers	154	68
Losers	123	97
Unchanged	63	213

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,266	-0.71
WTI Oil (\$/B) 1Mth	52.53	-0.21
Brent Oil (\$/B) 1Mth	59.14	-0.27
USDVND	22,717	0.02
EURVND	26,559	0.15

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	0.66%	1.06	18.88	5.7
Consumer Staples	0.16%	7.23	30.02	8.56
Energy	0.98%	3.29	15.44	2.89
Financials	1.58%	3.64	16.25	1.95
Health Care	-0.08%	0.38	20.75	4.06
Industrials	3.22%	1.99	73.43	9.1
IT	1.04%	1.1	12.28	2.44
Materials	0.74%	1.28	9.03	1.98
Real Estate	2.02%	4.45	36.63	3.91
Utilities	0.97%	4.72	14.01	2.89

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,022.0	0.71	17.00	2.09	4,347
India	10,325.0	-0.18	23.36	3.08	1,155
Indonesia	5,975.3	-0.34	23.12	2.52	489
Laos	1,031.1	-1.15	13.11	0.88	1
Malaysia	1,746.1	0.54	16.38	1.69	248
Philippines	8,296.0	0.34	23.10	2.50	193
Taiwan	10,709.1	-0.24	16.23	1.83	1,049
Thailand	1,716.3	0.44	18.02	2.06	506
Vietnam	840.4	1.24	16.71	2.43	94

Source: Bloomberg

27-Oct

Market News

Brent oil held gains near the highest level in more than two years as Saudi Arabia's Crown Prince Mohammed bin Salman backed the extension of OPEC-led output cuts. Futures were little changed near US\$60 a barrel in London, up 2.6% for the week. The prince said Thursday that "of course" he wanted to prolong the curbs beyond the end of March 2018. OPEC is considering an exit strategy to avoid flooding the market once the agreement finally expires, people familiar with the talks said this week. Total SA's Chief Executive Officer Patrick Pouyanne said the imbalance between crude supply and demand is finally dissipating. *(Bloomberg)*

Vietnam Treasury will offer VND3.0trl of bonds including VND1trl each of 5-year and 10-year bonds on Nov 01, according to the Hanoi Stock Exchange. The Treasury will also offer VND500bn each of 7-year (at 4.8%) and 30-year securities on the same day. *(Bloomberg)*

Notable Corporate Events

Hoa Sen Group (HSG VN) - 4QFY2016-2017 estimated business results and shareholder's activity: For 4QFY2016-2017, HSG reported estimated results of 425,915 tons in total output, VND6.937trl in net revenue, and VND203bn in EAT. For the FY2016-2017, the company estimated to achieve 1,660,204 tons in total output (+26% YoY, completing 105% of annual goals), VND26.148trl in net revenue (+46% YoY, completing 114% of annual goals), and VND1.330trl in EAT (-12% YoY, completing 81% of annual goals). In addition, Chairman Le Phuoc Vu has registered to purchase 1mn HSG shares from Nov 11 to Nov 30. If successful, his stake will increase to 37.4mn shares (10.7%). *(Hoasengroup.vn and Hsx.vn)*

Binh Minh Plastics JSC (BMP VN) - 3Q2017 consolidated business results: In 3Q2017, BMP achieved net revenue of VND881.9bn (+0.3% YoY) and gross profit of VND213.8bn (-31.5% YoY) given an increase in COGS to VND668.1bn (+17.7% YoY). Financial revenue went up to VND5.3bn (+21.1% YoY) while financial expenses also increased to VND26.3bn (vs. VND9bn in 3Q2016). Selling and admin expenses both reduced to VND24.8bn (-32.5% YoY) and VND19.4bn (-19.9% YoY) correspondingly. Accordingly, the company witnessed a decrease of 38.2% YoY to VND120bn in EAT. For the accumulated 9M2017, BMP generated net revenue of VND2.619trl (+5.7% YoY) and EAT of VND348bn (-35.5% YoY). *(Cafef.vn)*

VietJet Aviation JSC (VJC VN) – 3Q2017 business results: In 3Q, VJC achieved 24,516 flights, with a total of 4.36mn passengers (+32.1% YoY). Regarding ancillary activity for the same period, ancillary revenue per pax reached US\$14.6 and the contribution of ancillary revenue to VJC's total revenue rose to 23% (vs. 3Q2016's figure of 20.3%). Accordingly, VJC reported 3Q2017's business results including total revenue of VND6.142trl (+34.4% YoY, surpassing 3.7% of 3Q2017's goal), EBIT of VND1.053trl (+21.2% YoY) and EBT of VND1.054trl (+35.1% YoY). *(Vietjetair.com)*

Refrigeration Electrical Engineering Corporation (REE VN) - 3Q2017 consolidated business results: In 3Q2017, REE achieved net revenue of VND1.083trl (+11.2% YoY) and gross profit of VND312.2bn (+14% YoY) given an increase in COGS to VND770.9bn (+16.1% YoY). Profit from affiliated companies reached VND183bn (+165% YoY). Financial revenue declined to VND44bn (-7.4% YoY) while financial expenses jumped to VND34.1bn (vs. VND12.9bn in 3Q2016). Selling and admin expenses both decreased to VND20.3bn (-17.2% YoY) and VND41.3bn (-3.4% YoY) correspondingly. Accordingly, the company witnessed a boost of 50.7% YoY to VND398bn in EAT.

For the accumulated 9M2017, REE generated net revenue of VND3.327trl (+41.1% YoY) and EAT of VND1.099trl (+105.3% YoY). (*Reecorp.com*)

Power Construction JSC No. 1 (PC1 VN) - 3Q2017 consolidated business results: In 3Q2017, PC1 achieved net revenue of VND919.6bn (+74.3% YoY) and gross profit of VND118.6bn (+35.3% YoY) given an increase in COGS to VND800.9bn (+82.1% YoY). Financial revenue went up to VND2.7bn (+23.8% YoY) and financial expenses also sharply increased to VND23.8bn (vs. VND4.5bn in 3Q2016). Selling expenses jumped to VND3.8bn (vs. negative selling expenses of VND3.9bn in 3Q2016) while admin expenses fell to VND31bn (-2.4% YoY) correspondingly. Accordingly, the company witnessed an increase of 16.6% YoY to VND64.1bn in EAT. For the YTD 9M2017 period, PC1 generated net revenue of VND2.301trl (+9.6% YoY) and EAT of VND193.2bn (-26.2% YoY). (*Pcc1.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	33,200	42,100	27%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017.	
HBC	57,000	71,600	26%	ADD	1. Large contract back-log to drive double-digit growth until 2019 2. Balance sheet to improve after planned private placement of 18mn shares (14%).	
LPB	13,500	17,200	27%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY17 YE P/B of 1.0x, cheap relative to peers.	Link
VHC	46,500	68,000	46%	ADD	1. Manufacturing capacity will increase by 40% by 2018 2. The largest market, US, will probably regain its growth momentum into next year 3. Input price could decrease and become more stable in 2018	Link
TDH	13,550	15,900	17%	ADD	1. Leading firm in construction sector with blue-chip client base. 2. Revenue from new contracts will ensure growth for the next two years. Projected revenue and earnings growth of 43.9% and 39.8%, respectively in 2017. 3. Rising contribution of design and build (D & B) projects to touch 50% of total revenue should lift blended margins. D&B contracts' average GM of 10% and traditional contract of 6-7%. D&B's	Link
CTD	214,000	249,028	16%	ADD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	Link
DCM	13,150	16,200	23%	ADD		
PTB	121,400	133,400	10%	HOLD		Link
VJC	113,100	139,600	23%	ADD		Link
NLG	27,100	31,850	18%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
IMP	63,500	70,600	11%	HOLD		Link
PNJ	107,500	113,500	6%	HOLD	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY17 EAT is forecasted to grow by 77.8%, 44% for FY18.	Link
ACV	71,900	83,700	16%	ADD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	Link
BFC	37,700	43,338	15%	HOLD	1. Leading NPK producer in terms of capacity (current 925k tons, could add 200k tons more in the North) and market share (15-16%) 2. Long-term growth from expansion strategy to Northern Vietnam (+20%/year in volumes) and overseas market (Cambodia)	
VNR	24,100	25,443	6%	HOLD		
TCM	27,100	31,082	15%	HOLD		Link
DRI	11,500	18,325	59%	ADD	1. Low production cost (40% below the peer average) due to higher tapping yield and cheap labor. 2. Natural rubber price (ASP) is still in recovery mode and expected to rise 25% yoy in 2017 with this ASP increase not really reflected in DRI's valuation due to negative sentiment on the stock 3. Attractive valuation and first dividend payment for FY17 expected to be VND1,000/share (VND500/share already advanced in Sep 17).	Link
DPM	21,450	24,519	14%	HOLD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trl in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	Link

DAILY MARKET RECAP

27 October 2017

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
NVL	61,000	69,500	14%	HOLD		Link
QNS	54,900	95,006	73%	ADD	<ol style="list-style-type: none">1. QNS is a dominant producer of soy milk with 85% market share in the packaged segment.2. One of the most profitable F&B companies in term of ROE (FY16 ~43.3%) and ROA (FY16 ~25%).3. - Manufacturing capacity addition is the next engine for growth: an increase by 30% of soymilk capacity and 50% of sugar refine capacity4. Current PE TTM is 9.7x, relatively attractive vs peers.	Link
SBV	47,950	56,052	17%	ADD	<ol style="list-style-type: none">1. SBV is the leading company in the marine rope and cordages niche market and has a great brand which gives it pricing power.2. Fishermen are shifting to offshore fishing, thereby boosting demand for higher quality rope products which SBV specializes in.3. A 40% jump in manufacturing capacity starting in 4Q will ease capacity constraints and lay the foundation for continued growth.	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PIT	6,740	440	7.0	10	0.003
HAI	9,040	590	7.0	4.92MLN	0.027
EMC	13,100	850	6.9	5,090	0.004
TTF	7,440	480	6.9	240,820	0.027
ROS	196,000	12,600	6.9	1.19MLN	2.335

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SJD	23,500	-200	-9.6	79,750	-0.068
PJT	15,350	-1,150	-7.0	170	-0.007
TDW	22,050	-1,650	-7.0	10	-0.005
KHA	32,100	-2,400	-7.0	2,090	-0.013
QCG	14,600	-1,050	-6.7	620,400	-0.113

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	196,000	12,600	6.9	1.19MLN	2.335
VCB	42,000	1,400	3.5	2.35MLN	1.973
VIC	57,000	1,700	3.1	1.88MLN	1.757
BID	21,200	500	2.4	1.53MLN	0.670
VJC	113,100	3,600	3.3	2.16MLN	0.637

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BVH	53,000	-1,500	-2.8	220,320	-0.400
SAB	280,500	-1,500	-0.5	26,460	-0.377
SBT	21,750	-750	-3.3	1.75MLN	-0.164
HSG	24,300	-900	-3.6	5.85MLN	-0.123
QCG	14,600	-1,050	-6.7	620,400	-0.113

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,900	120	1.8	10.62MLN	0.030
ASM	12,000	700	6.2	8.48MLN	0.060
HSG	24,300	-900	-3.6	5.85MLN	-0.123
HAI	9,040	590	7.0	4.92MLN	0.027
HAG	7,550	-150	-2.0	3.40MLN	-0.055

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BBS	13,400	1,200	9.8	1,166	0.000
HHC	51,400	4,600	9.8	100	0.000
MIM	14,900	1,300	9.6	3,600	0.000
PSW	9,400	800	9.3	100	0.000
NSH	8,400	700	9.1	398,600	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
OCH	7,400	-800	-9.8	3,000	0.000
PDC	3,700	-400	-9.8	100	0.000
PCE	11,300	-1,200	-9.6	100	0.000
VSM	10,400	-1,100	-9.6	100	0.000
DZM	4,000	-400	-9.1	30,700	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	31,900	400	1.3	909,500	0.353
SHB	8,000	100	1.3	4.59MLN	0.099
VCS	204,400	4,000	2.0	67,984	0.092
DL1	30,100	800	2.7	7,500	0.046
HHC	51,400	4,600	9.8	100	0.022

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NTP	74,000	-3,000	-3.9	63,121	-0.107
OCH	7,400	-800	-9.8	3,000	-0.064
DBC	25,000	-800	-3.1	31,410	-0.049
PHP	12,000	-1,000	-7.7	1,900	-0.037
NVB	6,900	-100	-1.4	23,510	-0.033

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KLF	4,100	100	2.5	5.35MLN	0.000
SHB	8,000	100	1.3	4.59MLN	0.000
CEO	10,700	0	0.0	2.90MLN	0.000
DST	21,000	-800	-3.7	2.47MLN	0.000
PIV	20,700	-600	-2.8	1.92MLN	0.000

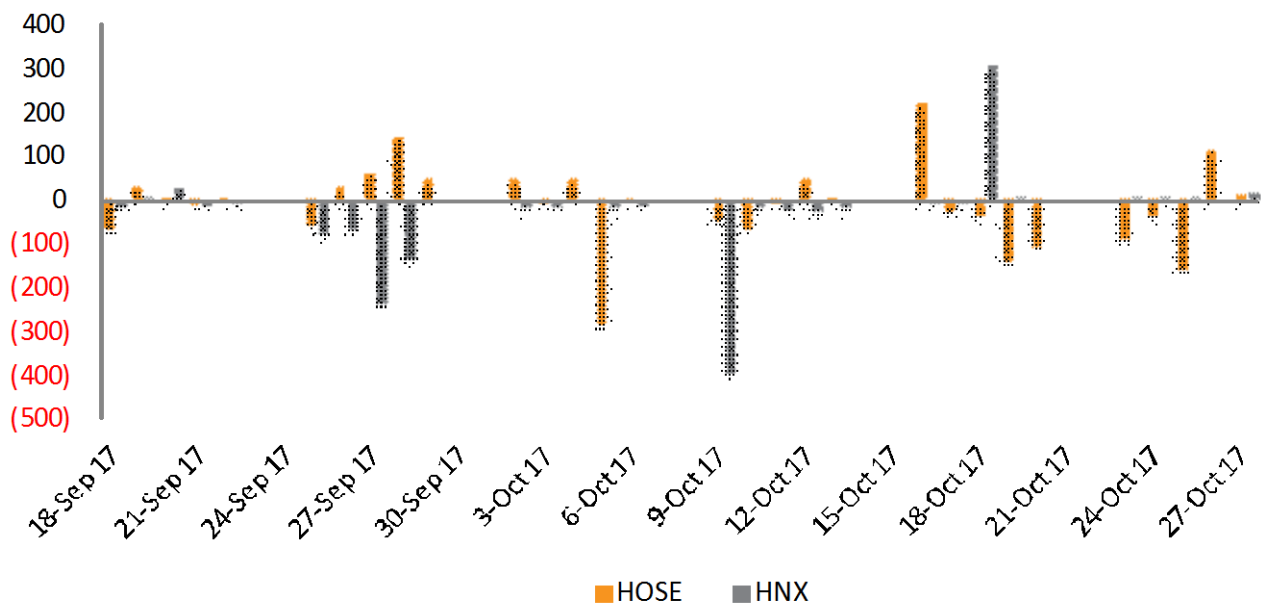
Source: Bloomberg 27-Oct

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	5.5	-17.1%	1.2	14.7%	BUY	207.2	-53.3%	18.8	32.5%
% of market	4.0%		3.2%		% of market	6.3%		4.4%	
SELL	6.9	-22.8%	0.4	-49.1%	SELL	197.9	-40.4%	5.1	-64.6%
% of market	5.1%		1.1%		% of market	6.0%		1.2%	
NET BUY (SELL)	(1.38)		0.8		NET BUY (SELL)	9.3		13.7	

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



2017 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2016	HNX % of 2016	Value (VND'bn)	HOSE % of 2016	HNX % of 2016				
BUY	2,255.3	91.6%	331.7	84.1%	BUY	94,375.9	103.4%	6,966.8	111.9%
% of market	6.0%		2.9%		% of market	12.3%		5.6%	
SELL	2,245.0	84.0%	354.6	108.1%	SELL	81,348.0	82.2%	7,670.2	150.7%
% of market	5.9%		3.1%		% of market	10.6%		6.2%	
NET BUY (SELL)	10.3		(22.9)		NET BUY (SELL)	13,028		(703.3)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	152,400	600	0.40	42.7	0.341
VIC	57,000	1,700	3.07	21.9	1.757
HPG	37,700	700	1.89	14.7	0.416
HBC	57,000	200	0.35	11.9	0.010
PLX	62,600	600	0.97	10.4	0.304

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	152,400	600	0.40	38.4	0.341
HSG	24,300	-900	-3.57	34.2	-0.123
VIC	113,100	3,600	3.29	15.4	0.637
VCB	42,000	1,400	3.45	11.5	1.973
CTG	19,100	300	1.60	9.8	0.438

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	57,000	1,700	3.07	21.7	1.757
HBC	57,000	200	0.35	11.7	0.010
PLX	62,600	600	0.97	10.3	0.304
VCI	63,000	500	0.80	7.4	0.024
HPG	37,700	700	1.89	7.3	0.416

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HSG	24,300	-900	-3.57	-28.3	-0.123
VIC	113,100	3,600	3.29	-6.3	0.637
BMH	53,000	-1,500	-2.75	-6.0	-0.400
DHG	105,800	-100	-0.09	-5.6	-0.005
SAB	280,500	-1,500	-0.53	-5.4	-0.377

HNX					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	21,500	0	0.00	12.9	0.000
VNR	24,100	100	0.42	1.4	0.000
PVS	15,200	-100	-0.65	0.9	0.000
DBC	25,000	-800	-3.10	0.5	0.000
NET	25,300	-500	-1.94	0.4	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	15,200	-100	-0.65	2.1	0.000
VNR	24,100	100	0.42	0.6	0.000
TEG	6,200	-100	-1.59	0.5	0.000
MST	13,300	-100	-0.75	0.4	0.000
KLF	4,100	100	2.50	0.2	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	21,500	0	0.00	12.9	0.000
VNR	24,100	100	0.42	0.7	0.000
DBC	25,000	-800	-3.10	0.5	0.000
NET	25,300	-500	-1.94	0.4	0.000
KSK	1,700	100	6.25	0.4	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	15,200	-100	-0.65	-1.11	0.000
TEG	6,200	-100	-1.59	-0.46	0.000
MST	13,300	-100	-0.75	-0.35	0.000
PVC	9,300	300	3.33	-0.22	0.000
CSC	31,900	0	0.00	-0.16	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	Outs. Vol. Mln'shs	Float ratio %	Avail. Fil %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	152,400	3.0	-0.3	4.0	9,736	1,451	57.9	44.7	538,642	24.1	9.0	38.9	33.1
2	SAB VM	280,500	10.0	19.3	40.3	7,918	641	10.4	39.1	27,313	39.1	13.0	33.8	21.5
3	VCB VM	42,000	11.4	12.4	20.5	6,652	3,598	22.9	9.4	2,195,246	21.8	2.8	13.7	1.0
4	VIC VM	57,000	11.5	34.8	39.4	6,618	2,638	52.3	19.0	1,181,394	47.4	5.2	9.8	1.5
5	GAS VM	69,300	-2.0	14.4	24.2	5,837	1,913	4.2	45.8	542,204	15.0	3.3	22.4	15.1
6	ROS VM	196,000	85.4	116.6	33.9	4,081	473	27.0	47.3	2,268,130	189.8	19.0	11.7	7.4
7	PLX VM	62,600	-3.4	-0.3	36.4	3,193	1,159	100.0	10.9	526,505	16.1	3.2	21.5	7.8
8	BID VM	21,200	5.0	2.4	27.7	3,190	3,419	4.4	28.0	1,952,657	12.6	1.6	14.1	0.6
9	CTG VM	19,100	1.6	-1.0	10.4	3,131	3,723	15.8	0.0	1,552,870	9.7	1.2	12.3	0.8
10	MSN VM	58,500	6.6	41.0	29.6	2,957	1,148	43.9	20.3	768,002	29.8	3.6	13.0	3.3
11	VPB VM	40,850	9.7	N/A	N/A	2,693	1,497	99.3	0.0	1,110,983	9.1	2.0	25.4	1.9
12	HPG VM	37,700	0.0	16.2	36.5	2,517	1,517	58.9	9.4	3,674,741	7.0	2.5	34.9	20.9
13	VJC VM	113,100	5.7	25.5	23.6	2,247	451	64.7	4.8	815,251	18.1	10.5	68.7	14.3
14	MBB VM	23,000	6.4	8.8	58.9	1,838	1,816	49.7	0.0	3,611,069	12.3	1.6	13.5	1.3
15	MWG VM	131,000	13.9	31.7	57.1	1,774	308	73.0	0.0	550,013	22.0	8.6	46.6	16.0
16	NVL VM	61,000	-0.7	-9.6	-15.9	1,672	623	29.5	39.7	1,717,200	18.0	4.0	23.1	5.3
17	BVH VM	53,000	-4.8	-7.3	-7.5	1,588	680	29.1	24.5	242,261	25.2	2.6	10.7	1.9
18	BHN VM	118,200	8.4	49.1	40.4	1,206	232	100.0	31.5	39,144	36.5	4.8	13.8	8.0
19	FPT VM	50,200	2.4	4.1	24.2	1,173	531	70.7	0.0	1,032,003	12.9	2.7	21.5	7.7
20	STB VM	11,350	-7.3	-10.3	-8.5	901	1,804	94.6	15.5	2,776,411	29.9	0.9	3.0	0.2
21	CTD VM	214,000	2.0	7.5	4.4	721	77	89.0	2.1	57,545	10.5	2.4	28.2	14.6
22	EIB VM	11,400	-8.1	-4.2	0.0	617	1,229	75.6	0.2	198,323	24.4	1.0	4.3	0.4
23	DHG VM	105,800	-1.1	-8.8	9.4	609	131	31.8	0.0	150,948	21.9	4.9	23.2	19.4
24	SBT VM	21,750	-20.3	-47.2	-14.9	533	557	72.1	39.9	1,502,361	18.0	1.8	10.3	4.6
25	GMD VM	41,500	-4.2	4.5	22.6	527	288	59.6	0.0	804,361	20.0	2.0	6.9	4.0
26	PNJ VM	107,500	-4.1	6.4	20.8	512	108	64.5	0.0	250,926	17.3	4.3	28.9	16.4
27	SSI VM	23,200	-8.7	-9.2	4.3	500	490	57.0	48.4	2,533,660	10.7	1.3	13.4	7.0
28	REE VM	35,000	-0.4	-5.5	28.2	478	310	48.3	0.0	1,104,436	7.1	1.5	22.3	14.1
29	NT2 VM	31,000	16.3	9.9	1.6	393	288	27.9	28.6	370,951	13.2	1.9	14.4	6.7
30	KDH VM	25,900	10.2	6.6	18.5	383	336	56.7	0.0	128,131	17.1	1.9	11.3	5.2
31	HSG VM	24,300	-15.0	-18.9	-12.4	374	350	51.8	21.7	2,253,466	5.3	1.7	36.4	11.7
32	DPM VM	21,450	-5.5	-7.5	-9.1	370	391	35.2	28.0	430,510	12.5	1.0	8.8	7.2
33	CII VM	32,600	1.9	0.0	-11.8	353	246	58.6	10.1	978,098	3.7	1.6	47.7	12.5
34	KDC VM	37,000	-14.4	-18.2	-6.6	335	206	49.8	39.5	345,163	13.5	1.2	9.2	6.0
35	VCI VM	63,000	7.9	5.0	N/A	333	120	91.6	15.5	110,634	16.3	5.4	31.9	12.1
36	HBC VM	57,000	-8.8	-0.9	45.7	326	130	71.0	26.0	1,364,434	9.0	4.0	53.4	7.1
37	PDR VM	32,100	4.1	16.1	37.9	314	222	38.3	48.0	1,303,227	17.6	2.7	16.3	4.3
38	HAG VM	7,550	-13.1	-16.8	-13.3	308	927	61.3	37.4	2,000,165	15.9	0.5	2.8	0.8
39	HNG VM	9,100	-9.5	-8.8	-23.5	307	767	35.1	48.1	1,072,163	12.7	0.7	5.2	1.7
40	DCM VM	13,150	-3.7	-4.0	3.5	306	529	24.4	46.5	1,386,742	8.7	1.1	13.5	6.4
41	PPC VM	21,000	4.7	-3.0	19.3	296	321	15.7	32.5	197,331	4.1	1.2	32.1	18.1
42	BMP VM	75,600	-0.5	-5.9	-27.2	272	82	61.8	56.4	391,076	14.2	2.5	18.3	15.5
43	KBC VM	13,000	-7.8	-14.2	-13.0	269	470	75.2	21.5	2,410,901	10.5	0.7	7.4	4.0
44	TCH VM	16,050	0.3	-6.7	-21.9	256	363	52.5	48.5	1,129,204	11.6	1.3	16.6	15.1
45	PVD VM	14,800	2.1	12.5	-20.2	249	383	48.1	29.2	2,505,161	N/A	0.4	-1.5	-0.8
46	DXG VM	19,300	-11.1	5.2	-1.8	243	286	71.5	20.1	3,558,256	6.4	1.6	32.6	12.9
47	HT1 VM	14,000	-5.1	-25.1	-37.2	235	382	20.0	43.6	375,804	10.7	1.1	10.0	4.3
48	VCF VM	200,000	6.4	-13.0	11.3	234	27	30.7	19.3	518	14.5	2.4	18.3	12.9
49	HCM VM	40,200	-0.7	-5.4	27.2	229	130	38.0	45.7	393,099	11.7	2.0	17.8	10.6
50	TLG VM	100,000	2.4	-8.3	25.0	219	50	25.6	72.0	2,759	21.3	5.0	24.7	17.7
51	TRA VM	117,200	0.2	-2.7	19.2	214	41	82.9	0.9	10,818	22.2	4.9	23.4	16.0
52	LGC VM	24,000	2.1	10.1	-2.0	204	193	N/A	4.0	817	29.8	1.9	12.5	3.6
53	NKG VM	35,000	0.6	9.5	20.1	200	130	43.9	54.1	508,112	5.5	1.8	39.5	9.4
54	FLC VM	6,900	-6.9	-6.6	-8.2	194	638	86.2	39.8	14,679,710	7.3	0.5	7.8	3.6
55	VHC VM	46,500	-9.4	-9.0	-11.4	189	92	25.1	61.5	87,313	7.9	1.5	20.8	11.2
56	NLG VM	27,100	-0.6	-12.3	8.4	188	157	56.2	5.2	675,376	8.1	1.5	20.3	8.0
57	GTN VM	16,550	-1.2	1.8	7.8	182	250	18.4	51.6	961,708	130.1	1.5	1.3	0.9
58	PVT VM	14,350	-3.4	-4.0	10.8	178	281	48.9	18.7	161,887	11.2	1.2	10.3	4.1
59	QCG VM	14,600	-18.4	-40.8	86.5	177	275	32.1	48.1	380,740	17.0	1.0	6.0	2.6
60	PAN VM	34,000	-9.1	-5.6	-7.7	176	118	59.8	54.1	9,710	23.5	1.6	7.2	4.0

Source: Bloomberg 27-Oct

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 4 3972 4568
F: +84 4 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building 155
Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333

CONTACTS

Anirban Lahiri (Mr.)

Head of Research

T: +84 28 7300 0688 (Ext: 21242)
E: anirban.lahiri@vndirect.com.vn

Phuong Nguyen (Ms.)

Director Research Department

T: +84 28 7300 0688 (Ext: 20202)
E: phuong.nguyenmai@vndirect.com.vn

Hang Tran (Ms.)

Director Institutional Clients

T: +84 28 7300 0688 (Ext: 21168)
E: hang.tranxuan@vndirect.com.vn

Trung Nguyen (Mr.)

Associate Director – Business Development

T: +84 28 7300 0688 (Ext: 21068)
E: trung.nt@vndirect.com.vn

Giang Nguyen (Ms.)

Associate Director - Trading

T: +84 28 7300 0688 (Ext: 21099)
E: giang.nt@vndirect.com.vn