

Market commentary: Market gained again and large caps saw greater divergence

Vietnam's stock market started the new week with mixed results as large caps expanded their divergence. Following the impressive uptrend last week, the VN-INDEX surged right after the opening bell and quickly surpassed the 845-pt level. Then, the index continued to increase gradually to the intraday peak of 849.3 pts (+1.1%). However, profit-taking activities suddenly overwhelmed in the late session. Utilities and Industrials drove today's rise. Specifically, GAS led today's contributors by attracting huge attention from foreign investors and alone added 2.7 pts to the index's overall gains. The upward momentum of the index was further consolidated by the impressive performance of Industrials tickers, led by ROS which closed at the ceiling price. Blue-chips SAB, VIC, BID, MSN and CTD also contributed greatly to the index's rise. On the other hand, some large caps suffered losses and prevented another swashbuckling trading day with HPG, BVH and PLX ranking as the worst performers. At the end, despite an overwhelming number of decliners, the VN-INDEX successfully stayed in the green, closing at 845.2 pts. Meanwhile, the HNX-INDEX fell nearly 0.5 pts to end at 106.0 pts (-0.5%) with 61 gainers, 103 losers and 214 unchanged.

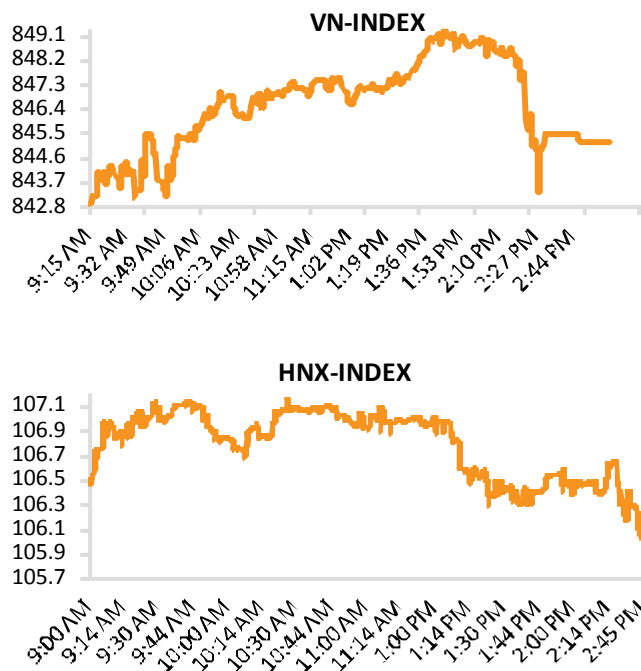
Utilities (+3.6%), Industrials (+2.2%) and Consumer Staples (+0.8%) led today's advance while Materials (-1.9%), Health Care (-1.1%) and Energy (-0.9%) dropped. Top index movers included GAS (+5.2%), ROS (+7.0%), SAB (2.3%), VIC (+1.8%) and BID (+3.1%). Top index laggards consisted of HPG (-2.4%), BVH (-2.5%), PLX (-1.0%), BHN (-2.8%) and VNM (-0.3%). Top 3 block trades were MSN with 4.0mn shares (VND235.7bn), CII with 5.0mn shares (VND167.5bn) and VCW with 3.6mn shares (VND 135.9bn).

Foreigners net bought on both exchanges worth VND210.5bn. They mainly bought CII (VND174.8bn), MSN (VND81.2bn) and VJC (VND63.1bn) and sold CII (VND168.3bn), HPG (VND59.2bn) and MSN (VND56.6bn).

Snapshot	HOSE	HNX
Close (pts)	845.2	106.0
1 Day change (%)	0.57	-0.45
Volume (mn shs)	197.3	42.4
Value (US\$m)	198.6	25.8
Gainers	93	61
Losers	184	103
Unchanged	63	214

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,273	0.11
WTI Oil (\$/B) 1Mth	53.81	-0.17
Brent Oil (\$/B) 1Mth	60.46	0.03
USDVND	22,724	-0.03
EURVND	26,500	0.03

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	-0.48%	1.05	19.08	5.77
Consumer Staples	0.75%	7.25	30.27	8.62
Energy	-0.86%	3.23	15.65	2.93
Financials	-0.10%	3.63	16.65	2.01
Health Care	-1.05%	0.38	20.82	4.08
Industrials	2.23%	2.15	80.63	9.84
IT	-0.39%	1.09	12.54	2.49
Materials	-1.94%	1.23	8.88	1.99
Real Estate	0.57%	4.54	38.12	4.09
Utilities	3.64%	5.01	14.83	3.09

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,009.7	-0.30	16.72	2.05	4,376
India	10,363.7	0.39	23.54	2.93	1,155
Indonesia	5,974.1	-0.02	22.65	2.52	488
Laos	1,050.9	1.93	13.36	0.90	1
Malaysia	1,748.4	0.13	16.40	1.80	249
Philippines	8,365.3	0.84	23.29	2.52	195
Taiwan	10,756.9	0.45	16.23	1.83	1,049
Thailand	1,718.7	0.15	18.04	2.07	509
Vietnam	845.2	0.57	16.75	2.45	95

Source: Bloomberg

30-Oct

Market News

Oil extended a two-year high above US\$60 a barrel in London amid growing signs that OPEC and Russia will press on with supply curbs, and as pipeline flows from Iraq were disrupted. Brent crude futures added 0.3%. Saudi Arabian Crown Prince Mohammed bin Salman last week backed extending production cuts by the OPEC and its allies beyond March, following a similar endorsement by Russian President Vladimir Putin earlier this month. Iraq's exports through its northern pipeline to Turkey have halted, according to a port agent. "High OPEC compliance" and "roaring oil demand growth combined over the last few months have accelerated the rebalancing of the oil market," said Giovanni Staunovo, an analyst at UBS Group AG in Zurich. "Reports that Saudi Arabia and Russia are mulling over the prospect of an extension" have "played a part in buoying market sentiment and recently lifting oil prices." (*Bloomberg*)

Trade balance came in as surplus of US\$0.9bn in October, pushing the total surplus in the 10M2017 period to US\$1.2bn, according to the General Department of Vietnam Customs. In October, Vietnam's exports hit US\$19.4bn, (+0.3% MoM), while imports were US\$18.5bn (+1.4% MoM). The results raised the country's total trade so far this year to US\$346.2bn (+21.3% YoY), with exports reaching US\$173.7bn (+20.7% YoY) and imports touching US\$172.5bn (+22% YoY). (*En.vietnamplus.vn*)

Coverage Universe Updates

VJC: 3Q2017 Strong transportation and ancillary revenue growth, no aircraft sales - ADD (Upside +22%)

- **Strong Q3 transportation and ancillary revenue growth** of +34.4% YoY to touch VND6,142bn. Main growth drivers were: 1) +25% YoY in passenger volume growth to 4.4m; 2) 31% YoY rise in ancillary revenue/passenger to VND331,000 (US\$14.2). 3Q2017 EBT came in at VND1,054bn (+35.1% YoY). For 9M2017, EBT is estimated to have surpassed VND3,000bn, 25% higher than the whole FY16 EBT. There were no new aircraft deliveries during 3Q2017. As a result, VJC should report significant revenue from aircraft sales in 4Q2017. The company has received two new A321s on the 16th and 21th of October, 2017 which should be sold to lessors before the end of the year. By the end of 2017, VJC expects to deploy 10 new aircraft (according to management), reaching a total fleet size of 47 aircraft (25 A320s and 22 A321s).
- **VJC has pushed its fleet to the limit** as performance metrics reached an all-time high. Load factor for 3Q was 89.7%, the highest level in the company's history. Aircraft utilization reached 14.04 block hours per aircraft a day while maintaining on-time performance of 85%. However, this could be short-lived as the company retired five A320s during 3Q, leading to a temporary fall in the number of operating aircrafts.
- **More international routes were opened**, connecting Vietnam to various Asia destinations in South Korea, China and even Myanmar. By the end of 3Q2017, VJC was operating 38 domestic routes and 35 international routes (vs. 37 domestic routes and 26 international routes at the end of 1Q2017). VJC expects to open 6 new international routes by the end of 2017.

BID: Improved provision buffer at the cost of lower profits – NON-RATED

- **A hike in provision expense undermined bottom line despite strong pre-provision profit growth.** 9M2017 pre-provision profit grew 37.0% YoY but a 70.5% jump in provision expense made PBT and PAT fall by 3.5% and 8.7%, respectively. Net interest income and net fee income both recorded strong YoY growth of 37.7% and 24.2%, while other income dropped 16.9% YoY due to VND827bn extraordinary income booked in 2Q 2016 stemming from the divestment from Public Bank Vietnam. 9M2017 profit before tax touched VND5,555bn, fulfilling 71.7% of the 2017 full-year target.
- **Less aggressive deposit mobilization and higher loan growth underpinned net interest income growth.** After a year of accelerating mobilization, deposit growth has slowed down in 9M2017. The deposit book grew 13.4% from the beginning of the year, compared to 25.7% over 9M2016. Loan book growth versus year-end 2017 reached 14.4%, higher than the 12.8% of the same period last year. NIM increased from 2.6% in 2016 to 3.0% in 3Q2017 as less aggressive mobilization slowed down the hike in funding cost while the push into retail lending continued to improve asset yields.
- **The jump in provision expense signals an improvement in asset management.** Higher provision expense was due to more specific provision and VAMC provision bookings. New specific provisions booked in 9M2017 amounted to VND7,168bn, or 2.3 times the figure in 9M2016. Increased specific provisions facilitated more write-offs: during 9M2017, write-offs amounted to VND3,822bn compared with VND807bn in the same period last year. Despite sizeable write-offs, increased provisions improved LLR from 69.7% in 2016 to 84.0% in 3Q2017. On VAMC bonds provisioning, we estimated BID has booked VND3,200bn in 9M2017 compared to VND2,800bn in 9M2016. BID's provisioning for VAMC bonds follows the requirement of the State Bank of Vietnam and BID has not booked extra provision like some other banks.
- **Asset quality remains a concern.** NPL ratio slightly increased from 2.0% by 2016-end to 2.1% at the end of 3Q2017, however, in absolute terms, NPLs increased by VND2,816bn from year-end 2016 (equivalent to 19.5% growth). It is worrying as NPLs rose even after the large write-offs mentioned above. NPLs are still a problem at BID but the bank's more progressive provisioning of late is encouraging. Given inflated provisioning this year, BID might ease back next year and keep the LLR around the current level and, therefore, we expect profit growth to pick up next year.

Notable Corporate Events

Asia Commercial Bank (ACB VN) - 9M2017 business results: For the accumulated 9M2017, ACB witnessed a boost of 53% YoY in net profit to more than VND1,500bn and an increase of 15.8% in total assets versus year-end 2016 to VND270tr. Lending grew by 12.8%, deposits rose by 13% and bad debt ratio was at 1.04% for the same period. *(Bloomberg)*

Petrovietnam Drilling & Well Service Corporation (PVD VN) - 3Q2017 business results: In 3Q, PVD recorded net revenue of US\$55.8mn (+4.5% YoY) and net income of US\$1.1mn (2.5 times compared to 3Q2016's figures). For the accumulated 9M2017, PVD reported net loss at US\$10mn on US\$119.7mn in revenue (-41% YoY). *(Bloomberg)*

Traphaco Joint Stock Company (TRA VN) – 3Q2017 business results: In 3Q2017, TRA reported net revenue of VND451.7bn (-6.6% YoY) and gross profit of VND241.4bn (-3.9% YoY) due to the increasing gross profit margin. Financial revenue reduced to VND0.4bn (-77.8% YoY). Besides, financial, selling, and admin expenses reached VND0.9bn (-95.3% YoY), VND113.4bn (-6.4% YoY) and VND52.4bn (+27.2% YoY), respectively. Thus, TRA staged an increase of +4.6% YoY in EAT to VND60.9bn. For 9M2017, TRA generated net revenue of VND1,311bn (-12.7% YoY) and EAT of VND178.5bn (+5% YoY). (*Ndh.vn*)

Ho Chi Minh City Securities Corporation (HCM VN) – private placement: HCM has announced to issue corporate bond to mobilize VND800bn for margin lending. The bond type is non-listed and non-guaranteed with one-year maturity term, interest rate of 10% and balloon payment. The bond issuance is expected to take place in Nov 2017 and be completed by the end of Dec 2017. (*Cafef.vn*)

Kinh Bac City Development Share Holding Corporation (KBC VN) – business activity: KBC has announced to launch a new urban area project with total size of 136ha in Bac Ninh city. Hai Phat Land JSC (unlisted) will be the official distributor of the project. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	33,400	42,100	26%	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	53,100	71,600	35%	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	13,300	17,200	29%	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	47,000	68,000	45%	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		
CTD	222,900	249,028	12%	HOLD	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
DCM	13,050	16,200	24%	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.	
PTB	125,400	133,400	6%	HOLD		Link
VJC	114,500	139,600	22%	ADD		Link
NLG	26,900	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	62,300	70,600	13%	HOLD		Link
PNJ	108,100	113,500	5%	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	70,000	83,700	20%	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	36,700	43,338	18%	ADD	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	26,000	25,443	-2%	HOLD		
TCM	26,600	31,082	17%	ADD		Link
DRI	11,600	18,325	58%	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	21,350	24,519	15%	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

30 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	47,000	56,052	19%	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
ROS	209,700	13,700	7.0	675,620	2.536
HAI	9,670	630	7.0	3.89MLN	0.029
SVC	43,750	2,850	7.0	19,520	0.028
PNC	29,950	1,950	7.0	6,380	0.008
NAV	5,230	340	7.0	190	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DAH	4,420	-260	-19.3	187,760	-0.014
THG	47,450	-3,550	-7.0	190,220	-0.017
FIT	7,490	-560	-7.0	3.34MLN	-0.056
MCP	26,800	-2,000	-6.9	10,050	-0.012
HII	33,200	-2,450	-6.9	559,220	-0.013

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	72,900	3,600	5.2	2.17MLN	2.696
ROS	209,700	13,700	7.0	675,620	2.536
SAB	287,000	6,500	2.3	110,150	1.631
VIC	58,000	1,000	1.8	1.52MLN	1.032
BID	21,850	650	3.1	5.52MLN	0.870

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HPG	36,800	-900	-2.4	3.18MLN	-0.534
BVH	51,700	-1,300	-2.5	322,400	-0.346
PLX	62,000	-600	-1.0	475,770	-0.304
BHN	114,900	-3,300	-2.8	7,620	-0.299
MBB	22,600	-400	-1.7	3.71MLN	-0.284

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,700	-200	-2.9	12.82MLN	-0.050
ASM	11,400	-600	-5.0	10.66MLN	-0.052
HSG	22,700	-1,600	-6.6	6.32MLN	-0.219
HQC	2,930	-150	-4.9	6.14MLN	-0.028
BID	21,850	650	3.1	5.52MLN	0.870

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DBC	27,500	2,500	10.0	114,524	0.000
NSH	9,200	800	9.5	483,350	0.000
PCT	8,600	700	8.9	10,100	0.000
HHC	55,900	4,500	8.8	17,100	0.000
PHP	13,000	1,000	8.3	10,300	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
INN	71,100	-7,900	-10.0	49,200	0.000
VDL	28,400	-3,100	-9.8	600	0.000
BBS	12,100	-1,300	-9.7	100	0.000
VE2	10,400	-1,100	-9.6	900	0.000
QNC	3,800	-400	-9.5	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	214,800	10,400	5.1	489,905	0.238
DBC	27,500	2,500	10.0	114,524	0.154
DL1	31,200	1,100	3.7	13,799	0.064
PVS	15,400	200	1.3	3.24MLN	0.051
DST	22,300	1,300	6.2	815,700	0.048

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	31,300	-600	-1.9	2.34MLN	-0.529
SHB	7,900	-100	-1.3	5.21MLN	-0.099
HUT	10,900	-400	-3.5	969,997	-0.080
INN	71,100	-7,900	-10.0	49,200	-0.073
PGS	19,600	-1,800	-8.4	9,300	-0.067

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,900	-100	-1.3	5.21MLN	0.000
KLF	3,900	-200	-4.9	5.18MLN	0.000
CEO	10,600	-100	-0.9	3.98MLN	0.000
PVS	15,400	200	1.3	3.24MLN	0.000
VCG	21,500	0	0.0	2.91MLN	0.000

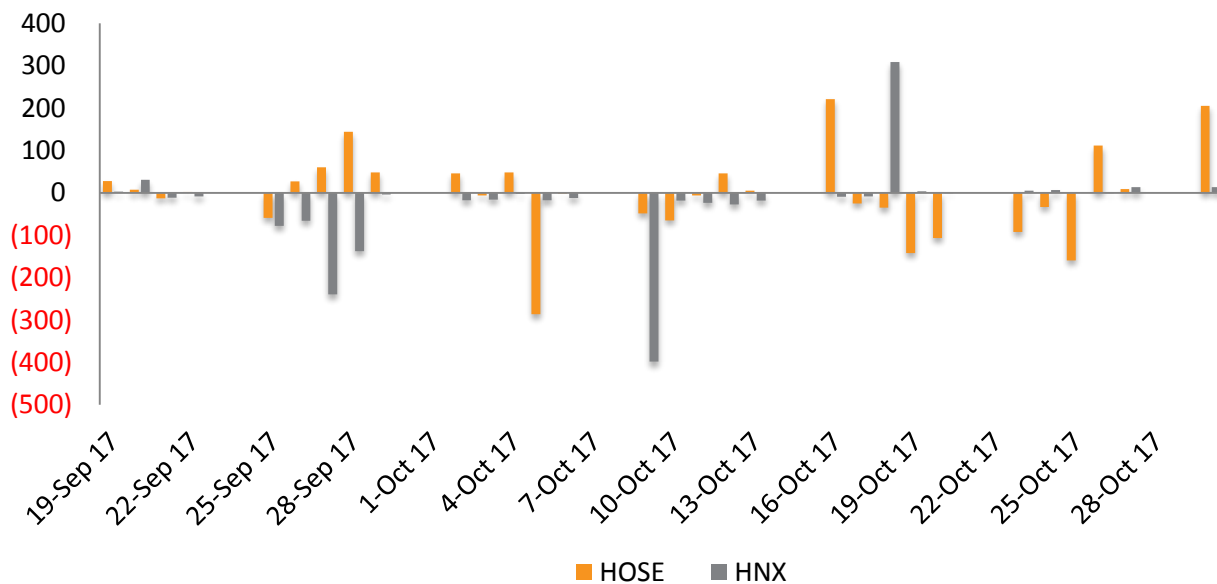
Source: Bloomberg 30-Oct

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	18.1	228.5%	1.2	0.0%	BUY	718.3	246.7%	18.8	0.0%
% of market	9.5%		2.8%		% of market	16.3%		3.2%	
SELL	15.1	119.4%	0.4	0.0%	SELL	513.0	159.2%	5.1	0.0%
% of market	8.0%		1.0%		% of market	11.6%		0.9%	
NET BUY (SELL)	3.00		0.8		NET BUY (SELL)	205.4		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	2,273.4	92.3%	332.9	84.4%	BUY	95,094.2	104.2%	6,985.6	112.2%
% of market	6.0%		2.9%		% of market	12.3%		5.6%	
SELL	2,260.1	84.6%	355.0	108.2%	SELL	81,861.0	82.7%	7,675.3	150.8%
% of market	5.9%		3.1%		% of market	10.6%		6.2%	
NET BUY (SELL)	13.3		(22.1)		NET BUY (SELL)	13,233		(689.6)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CII	32,000	-600	-1.84	174.8	-0.066
MSN	60,000	1,500	2.56	81.2	0.679
VJC	113,100	1,400	3.29	63.1	0.637
VNM	152,400	-500	0.40	55.6	0.341
VCB	42,000	-100	3.45	45.2	1.973

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CII	32,000	-600	-1.84	168.3	-0.066	
HPG	37,700	-900	1.89	59.2	0.416	
MSN	60,000	1,500	2.56	56.6	0.679	
HSG	24,300	-1,600	-3.57	42.9	-0.219	
CTD	222,900	8,900	4.16	18.0	0.268	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	113,100	1,400	3.29	54.2	0.637	
VNM	152,400	-500	0.40	39.4	0.341	
GAS	72,900	3,600	5.19	36.3	2.696	
VCB	42,000	-100	3.45	32.7	1.973	
MSN	60,000	1,500	2.56	24.6	0.679	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HSG	24,300	-1,600	-3.57	-34.9	-0.219	
HPG	37,700	-900	1.89	-27.7	0.416	
CTD	222,900	8,900	4.16	-11.2	0.268	
BVH	53,000	-1,300	-2.75	-8.9	-0.400	
HBC	57,000	200	0.35	-6.1	0.010	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	22,800	0	0.00	7.4	0.000
VCG	21,500	0	0.00	4.4	0.000
KVC	3,300	-100	-2.94	1.5	0.000
PVS	15,200	200	-0.65	1.2	0.000
DBC	25,000	2,500	-3.10	1.0	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	15,200	200	-0.65	7.0	0.000	
VGC	22,800	0	0.00	3.2	0.000	
KVC	3,300	-100	-2.94	1.7	0.000	
CSC	31,900	0	0.00	0.3	0.000	
MAS	89,700	-1,200	-1.32	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	21,500	0	0.00	4.3	0.000	
VGC	22,800	0	0.00	4.2	0.000	
DBC	25,000	2,500	-3.10	0.9	0.000	
HHG	7,000	0	0.00	0.6	0.000	
DXP	12,600	800	6.78	0.5	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	15,200	200	-0.65	-5.79	0.000	
CSC	31,900	0	0.00	-0.32	0.000	
DHT	75,000	-500	-0.66	-0.22	0.000	
LHC	63,000	1,200	1.94	-0.22	0.000	
PVC	9,300	300	3.33	-0.18	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	151,900	1.8	-0.7	2.6	9,701	1,451	57.9	44.7	513,583	24.0	9.0	38.9	33.1
2	SAB VM	287,000	10.4	21.9	43.6	8,099	641	10.4	39.1	27,383	40.0	13.3	33.8	21.5
3	VIC VM	58,000	13.3	35.2	41.8	6,732	2,638	52.3	18.9	1,126,242	48.2	5.3	9.8	1.5
4	VCB VM	41,900	11.4	11.7	19.4	6,634	3,598	22.9	9.4	2,180,176	21.7	2.8	13.7	1.0
5	GAS VM	72,900	5.5	18.5	31.4	6,138	1,913	4.2	45.8	536,273	15.8	3.5	22.4	15.1
6	ROS VM	209,700	95.8	130.4	42.4	4,365	473	27.0	47.3	2,211,346	203.1	20.3	11.7	7.4
7	BID VM	21,850	11.5	4.0	31.6	3,287	3,419	4.4	28.0	1,978,106	13.0	1.7	13.0	0.6
8	PLX VM	62,000	-1.7	-3.4	32.9	3,162	1,159	100.0	10.9	417,069	16.0	3.2	21.5	7.8
9	CTG VM	18,950	2.4	-2.8	9.2	3,105	3,723	15.8	0.0	1,559,400	9.4	1.2	12.3	0.8
10	MSN VM	60,000	8.9	44.2	35.0	3,032	1,148	43.9	20.4	724,506	30.6	3.7	13.0	3.3
11	VPB VM	41,100	9.6	N/A	N/A	2,708	1,497	99.3	0.0	1,123,863	9.2	2.0	25.4	1.9
12	HPG VM	36,800	-5.4	13.4	33.7	2,457	1,517	58.9	9.4	3,610,294	6.8	1.9	31.5	19.7
13	VJC VM	114,500	5.8	29.0	25.5	2,274	451	64.7	4.8	864,044	18.4	10.6	68.7	14.3
14	MBB VM	22,600	3.9	1.0	50.2	1,806	1,816	49.7	0.0	3,648,646	12.1	1.6	13.5	1.3
15	MWG VM	129,800	11.6	28.5	55.4	1,757	308	73.0	0.0	556,643	21.8	8.5	46.6	16.0
16	NVL VM	61,000	-0.8	-8.4	-13.7	1,672	623	29.5	40.4	1,679,442	18.0	4.0	23.1	5.3
17	BVH VM	51,700	-6.0	-10.2	-9.8	1,548	680	29.1	24.5	242,201	24.6	2.5	10.7	1.9
18	BHN VM	114,900	-7.9	44.9	36.3	1,172	232	100.0	31.5	39,034	35.5	4.7	13.8	8.0
19	FPT VM	50,000	2.6	3.0	23.8	1,168	531	70.7	0.0	1,030,021	12.2	2.7	21.5	7.7
20	STB VM	11,250	-10.0	-12.1	-2.6	893	1,804	94.6	15.5	2,630,269	29.6	0.9	3.0	0.2
21	CTD VM	222,900	7.2	9.3	9.3	751	77	89.0	2.1	59,225	10.9	2.5	28.2	14.6
22	DHG VM	105,000	-1.4	-9.3	8.6	604	131	31.8	0.0	144,439	21.8	4.9	23.2	19.4
23	EIB VM	11,150	-10.8	-8.2	-0.4	603	1,229	75.6	0.2	182,179	23.8	1.0	4.3	0.4
24	GMD VM	40,650	-7.1	0.4	16.6	516	288	59.6	0.0	804,338	19.6	1.9	6.9	4.0
25	SBT VM	21,000	-19.2	-48.9	-23.1	515	557	72.1	39.9	1,441,742	17.4	1.7	10.3	4.6
26	PNJ VM	108,100	-5.0	4.8	23.0	514	108	64.5	0.0	252,768	17.4	4.3	28.9	16.4
27	SSI VM	22,850	-8.8	-11.6	4.3	493	490	57.0	48.5	2,492,203	10.5	1.3	13.4	7.0
28	REE VM	34,450	-1.9	-5.6	23.7	470	310	48.3	0.0	1,145,531	6.5	1.5	22.3	14.1
29	KDH VM	25,950	8.1	6.0	18.7	384	336	56.7	0.0	127,519	17.2	1.9	11.3	5.2
30	NT2 VM	29,950	12.8	5.6	-0.2	379	288	27.9	28.5	376,917	12.7	1.8	14.4	6.7
31	DPM VM	21,350	-6.2	-8.0	-9.1	368	391	35.2	28.0	425,099	12.5	1.0	8.8	7.2
32	HSG VM	22,700	-20.6	-24.6	-17.8	350	350	51.8	22.4	2,377,255	5.0	1.6	36.4	11.7
33	CII VM	32,000	0.0	-1.2	-16.2	347	246	58.6	10.0	994,729	3.6	1.6	47.7	12.5
34	KDC VM	37,000	-11.9	-18.3	-6.6	335	206	49.8	39.5	354,739	13.5	1.2	9.2	6.0
35	VCI VM	62,600	4.9	2.6	N/A	331	120	91.6	15.4	106,044	16.2	5.4	31.9	12.1
36	HAG VM	7,750	-7.7	-15.8	-10.4	316	927	61.3	37.4	2,058,158	16.3	0.5	2.8	0.8
37	HNG VM	9,250	-4.6	-9.8	-20.9	312	767	35.1	48.0	1,076,139	13.0	0.7	5.2	1.7
38	PDR VM	31,800	4.3	15.4	38.0	311	222	38.3	48.0	1,308,704	17.4	2.7	16.3	4.3
39	DCM VM	13,050	-4.4	-4.4	-0.8	304	529	24.4	46.5	1,431,186	8.7	1.1	13.5	6.4
40	HBC VM	53,100	-13.5	-7.7	35.8	303	130	71.0	26.2	1,323,438	8.4	3.8	53.4	7.1
41	PPC VM	20,550	1.5	-5.7	17.4	290	321	15.7	32.5	189,831	4.0	1.1	32.1	18.1
42	BMP VM	74,600	-3.7	-8.8	-28.2	269	82	61.8	56.4	376,473	14.0	2.5	18.3	15.5
43	KBC VM	12,950	-11.3	-14.0	-12.8	268	470	75.2	22.0	2,346,201	10.5	0.7	7.4	4.0
44	TCH VM	15,800	-1.6	-7.6	-23.9	252	363	52.5	48.5	1,179,985	11.5	1.3	16.6	15.1
45	PVD VM	14,850	4.9	12.5	-16.1	250	383	48.1	29.2	2,520,905	N/A	0.4	-1.5	-0.8
46	VCF VM	200,000	1.0	-13.0	4.2	234	27	30.7	19.3	518	14.5	2.4	18.3	12.9
47	HCM VM	40,600	-0.7	-4.9	26.1	232	130	38.0	45.8	378,843	11.8	2.0	17.8	10.6
48	HT1 VM	13,700	-6.8	-24.7	-38.0	230	382	20.0	43.6	352,528	10.5	1.0	10.0	4.3
49	DXG VM	18,050	-14.0	-1.1	-5.8	227	286	71.5	20.0	3,571,681	6.0	1.5	32.6	12.9
50	TLG VM	98,900	-0.1	-7.6	22.4	217	50	25.6	71.9	2,762	21.0	4.9	24.7	17.7
51	TRA VM	117,200	-0.5	-2.3	13.4	214	41	82.9	0.9	10,777	21.9	4.9	23.4	16.0
52	NKG VM	34,500	-2.1	6.8	21.8	197	130	43.9	54.1	509,837	5.4	1.8	39.5	9.4
53	LGC VM	23,100	0.7	-0.4	-3.8	196	193	N/A	4.0	851	28.7	1.8	6.3	1.8
54	VHC VM	47,000	-7.8	-9.3	-11.3	191	92	25.1	61.6	86,551	8.0	1.6	20.8	11.2
55	FLC VM	6,700	-9.0	-9.5	-8.6	188	638	86.2	39.8	14,506,460	7.1	0.5	7.8	3.6
56	NLG VM	26,900	-0.6	-12.7	5.6	186	157	56.2	5.2	653,713	8.0	1.5	20.3	8.0
57	GTN VM	16,400	0.3	-0.3	6.5	180	250	18.4	51.6	945,210	132.0	1.5	1.3	0.9
58	PVT VM	14,300	-4.0	-4.0	12.6	177	281	48.9	18.6	157,789	11.4	1.2	10.3	4.1
59	PAN VM	33,600	-8.7	-6.7	-8.7	174	118	59.8	54.1	10,976	9.5	1.6	7.2	4.0
60	PC1 VM	33,400	-5.5	-4.6	15.0	170	115	72.0	7.1	135,886	9.6	1.7	18.7	7.8

Source: Bloomberg 30-Oct

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