

## Market commentary: VN-INDEX lost the 840-pt ground; ROS ended the winning streak

Vietnam's stock market suffered under strong profit-taking activities in spite of positive results posted by many large caps today, noticeably SAB, GMD, HBC, VIC and MBB. VN-INDEX kicked off in cautiousness and quickly extended the losses to 837.9 pts following by the plunge of ROS hitting limit down and wiping out 1.8 pts off the index. Later on, the index slightly recovered towards the end of the morning session; however, overwhelming selling pressure escalated and again pulled many pillars down in the afternoon. Specifically, GAS sank in red due to foreigners' sell-off and other index's backbones including VNM, SAB, BHN, VCB, and BVH also slumped and exacerbated the rising bearish sentiment. On the other hand, thanks to positive 3qresults, VIC surged by 0.86% and prevented the market from falling further. Other modest supporters for the index counted EIB, HPG, and HAG. At the end, VN-INDEX dropped to the intraday bottom at 837.28 pts (-0.94%) with 88 advancers, 182 decliners, and 70 unchanged. Similarly, HNX-INDEX shared the same movement and closed at 105.16 pts (-0.77%) with 76 advancers, 91 decliners, and 211 unchanged.

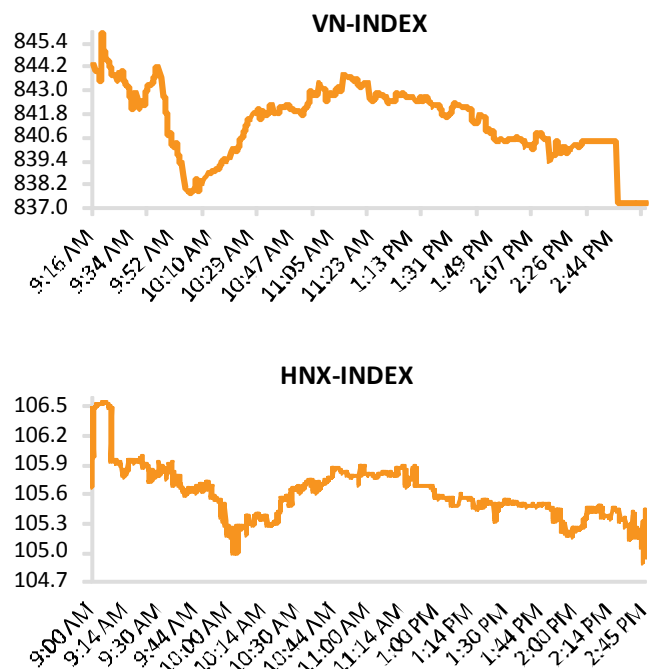
The majority of sectors fell, led by Health Care (-2.22%), Industrials (-2.18%), and Utilities (-1.46%) while only IT (+0.46%) and Real Estate (+0.16%) rose. Top index laggards were ROS (-4.63%), GAS (-1.92%), VCB (-1.19%), VNM (-0.59%), and BVH (-3.29%). On the other hand, VIC (+0.86%), EIB (+2.24%), HPG (+0.54%), HAG (+3.48%), and FPT (+0.80%) played the top leaders. Top 3 significant block trades included MSN with 4.4mn shares (VND257bn), VPB with 5mn shares (VND195bn), and FPT with 1.98mn shares (VND93.5bn).

Foreigners net bought on HOSE worth VND14.6bn while net sold on HNX worth VND1.3bn. They mainly bought VNM (VND89bn), HPG (VND68.5bn), and VCB (VND38.4bn) while sold HPG (VND74.4bn), VNM (VND61.6bn), and VCB (VND50.4bn)

Snapshot	HOSE	HNX
Close (pts)	837.3	105.2
1 Day change (%)	-0.94	-0.77
Volume (mn shs)	192.1	44.5
Value (US\$m)	178.0	21.9
Gainers	90	76
Losers	180	91
Unchanged	70	211

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,276	-0.11
WTI Oil (\$/B) 1Mth	54.14	-0.02
Brent Oil (\$/B) 1Mth	60.85	-0.08
USDVND	22,714	0.04
EURVND	26,491	0.42

Source: Bloomberg



Sectors	Price	Index	P/E	P/B
(VNIndex)	1D chg	Wgt	x	x
Consumer Discretionary	-0.69%	1.04	18.67	5.66
Consumer Staples	-0.72%	7.28	30.26	8.66
Energy	-0.99%	3.21	15.29	2.85
Financials	-0.91%	3.62	16.28	1.97
Health Care	-2.22%	0.36	20	3.91
Industrials	-2.16%	2.06	75.95	9.38
IT	0.46%	1.11	11.99	2.5
Materials	-0.45%	1.26	8.68	1.71
Real Estate	0.16%	4.65	37.57	4.13
Utilities	-1.47%	4.93	14.58	3.03

Source: Bloomberg

Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US\$bn
China	4,006.7	-0.07	16.70	2.04	4,381
India	10,335.3	-0.27	23.32	2.93	1,161
Indonesia	6,005.8	0.53	22.58	2.53	489
Laos	1,050.0	-0.09	13.35	0.90	1
Malaysia	1,747.9	-0.02	16.40	1.80	250
Philippines	8,365.3	0.84	23.29	2.52	197
Taiwan	10,793.8	0.34	16.35	1.84	1,055
Thailand	1,721.4	0.16	18.07	2.07	510
<b>Vietnam</b>	<b>837.3</b>	<b>-0.94</b>	<b>16.56</b>	<b>2.41</b>	<b>95</b>

Source: Bloomberg

31-Oct

## Market News

**Oil's poised for its first back-to-back monthly gain since last year as investors are encouraged by signs that OPEC and its allies will extend output cuts and global stockpiles are shrinking.** Futures were little changed in New York and are up 4.5% this month, set to extend a 9.4% rally in September. Global benchmark Brent crude this month topped US\$60 a barrel for the first time since 2015. Government data Wednesday is expected to show U.S. inventories fell 2.1mn barrels last week, down for a fifth time in six weeks. *(Bloomberg)*

**Vietnam's aquatic product exports in 10M2017 rose to US\$6.7bn (+17.6% YoY),** according to the Ministry of Agriculture and Rural Development. China, Japan, the Republic of Korea and the US were among the largest importers, accounting for 55.3% of the total export value. Strong growth in export revenue was seen in China (+65.8% YoY), the Netherlands (+42.9% YoY) and the UK (+29.7% YoY). For the same period, Vietnam's aquatic imports reached US\$1.1bn (+29.8% YoY). *(En.Vietnamplus.vn)*

## Coverage Universe Updates

### **Vietinbank JSB (CTG VN): Extra provisioning depressed profit growth - HOLD (Upside +10.4%)**

- **Moderate operating income growth but aggressive provisioning weighed on bottom line.** Net interest income rose by 15.8% YoY, net fee income was up 7.0% YoY, and other income surged by 55% YoY. However, other income only contributed 11.4% to total operating income, therefore total operating income grew by 18.7% YoY. A 33.9% increase in provision expense cut PBT growth to 11.5% YoY, achieving 82.2% of 2017 full year target.
- **Tempering in the pace of deposit mobilization bolstered net interest income growth but increased funding cost partially offset the impact.** Loan book rose by 15.3% YTD compared to 16.2% realized over 9M2016. YTD deposit book growth was 10.7%, significantly lower than the 26.9% seen in the same period last year. With such a low deposit book growth relative to loan book growth, we would expect a strong growth in net interest income. However, VND4,900bn of bonds issued in Dec 2016 increased funding costs. Compared to full year 2016, asset yields increased by 18bps but funding cost rose by 25bps in 9M2017. As a result, NIM contracted by 11bps and net interest income growth stood at 15.8% YoY.
- **Rising NPLs despite more write-offs.** Although 9M2017 loan write-offs were more than double that in 9M2016, the NPL ratio rose from 1.0% in 2016 to 1.2% in 3Q2017, with loans moved from group 2 and 3 to group 4 and 5. Increasing NPL suggests that high loan write-off rate needs to be maintained into next year.
- **Aggressive provisioning to clear problem assets.** Provision expense jumped 33.9% YoY on the back of higher specific and VAMC bonds provisioning. Specific provision was up by 35.4%, allowing for a higher loan written-off as mentioned above. VAMC provisioning, per our estimates, increased by 47% as CTG has booked extra provisions to fully provision for VAMC bonds in 2018. In our view, the plan to buy back all VAMC bonds in 2018 is feasible and aggressive provisioning should be considered a positive sign.

**PetroVietnam Ca Mau Fertilizer (DCM VN): Continuing to benefit from gas price subsidy – ADD (Upside +30%)**

- **DCM continued to perform well in 9M2017** thanks to impressive growth in urea sales volumes (+19.1% YoY) and the recovery in ASP (+2.8% YoY). Trading activities of other fertilizers such as DAP and Potassium also increased by more than 6 times in terms of revenue, pushing total revenue in 9M2017 to VND4,343bn (+34.7% YoY). Higher fertilizer demand was driven by better weather conditions, leading to the recovery of the agriculture sector, while global and local urea prices recovered due to higher production cost and the tightening of supply-demand dynamics.
- **9M2017 net profit saw an increase of 57.6% YoY to VND603.6bn despite a surge in operating expense (+53.2% YoY).** This was a result of lower provisional gas price for 9M2017 of US\$1.52/MMBTU, compared to the average gas price for 2016 of US\$1.96/MMBTU (gas is the primary input for producing urea).
- **4Q2017 could see a dramatic YoY decrease in revenue but this is only due to a high-base effect in 4Q2016.** DCM's sales volumes in 4Q2016 surged as the market conditions (weather/demand, ASPs) started to recover, following subdued consumption in 9M2016. However, in 4Q2017, sales volumes will not see a similar abnormal spike as demand conditions over 9M2017 have been normal and this will therefore manifest in a YoY revenue decline in Q4.
- **Gross margin in 4Q2017 could see some compression.** Given DCM's strong growth in earnings in the first 9 months, it is likely that the 2017 gas price will be adjusted upward to meet the average ROE of 12% guaranteed by PVN.
- **However, DCM is well on track to exceed its full year target and meet our 2017 forecasted earnings growth of 18%.** 9M2017 revenue and EAT completed 81.5% and 95.4% of the 2017 target, respectively. Therefore DCM will have no difficulty meeting its targets with Q4 being the peak season for fertilizer consumption. In fact, the company expects to exceed the full year sales volume target by 16%, with total volume expected to touch 872,000 tonnes of urea. We maintain our forecast for 2017 with total revenue reaching VND5,867bn (+18% YoY) and EAT of VND737.5bn (+18% YoY)
- **NPK plant construction to start soon.** The plant will have a capacity of 300,000 tonnes p.a. DCM has finished choosing the EPC contractor and plans to start construction in 4Q2017. The plant is scheduled to come into operation in 1Q2019.

**Asia Commercial Bank (ACB VN): Impressive performance in 9M2017 with an expected sharp decline in provision expenses - HOLD (Upside -2.6%)**

- **9M2017 results show sound performance in core business.** Net interest income grew by 22.8% YoY and net fee income increased by 28.6% YoY, while the jump in other income was a big driver of pre-provision profit growth. Other income recorded VND1,061bn profit compared to negative VND310bn posted in 9M2016, as ACB had to provision around VND1,000bn for bonds of Group 6 companies (which are related to the former chairman) in 9M2016. Pre-provision profit was up 93.4% YoY, allowing ACB to book large provisions for its loan book. After provision expense, PBT and PAT growth stood at 61.1% and 53.2%, respectively, with PBT achieving 90.9% of 2017 target.

- **Net interest income growth was driven by NIM expansion.** NIM stood at 3.4% compared to 3.3% of 9M2016 thanks to a rise in asset yields that outperformed the increase in funding costs. ACB's efforts to grow its individual loan book enhanced asset yields while funding cost witnessed a smaller rise than expected as the weight of demand deposits in 3Q2017 slightly increased versus 3q2016. The loan book rose by 12.9% over the 9M2017 period, lower than 18.1% seen in the same period last year. However, ACB invested more in government bonds, leading to a 41.2% growth in the held-to-maturity securities balance from year-end 2016. Deposit growth was kept in line with loan growth at 13.0%, trailing the 15.1% growth seen in 9M2016.
- **Provision expense shot up 165.1% YoY, but this is no surprise.** Specific provision booked in 9M2017 was VND1,076bn compared to VND106bn in 9M2016. The jump in specific provision expense was expected as this is the provision for loans to Group 6 companies. ACB has set a plan for resolving legacy debts in which the bank will fully provision for legacy debts by the end of 2017. Group 6 companies have outstanding bonds and loans at ACB. Last year, ACB focused on provision for bonds of Group 6, thus provision for loans was small. As the bonds were fully provisioned last year, ACB needed to provision for loans in 2017, resulting in a spike in provision expense. NPL increased from 0.9% in 2016 to 1.0% in 3Q2017, but in our view the NPLs are still at a manageable level.
- **Poised for strong growth going forward.** With a high CAR of over 12% and an LDR of 73.8%, ACB can sustain high growth in the coming years. In addition, the completion of provisioning for legacy debts in 2017 would help the bank to save at least VND860bn in provision expense versus 2017. A combination of solid core business performance and a cut in provision expenses augurs well for earnings growth next year.

## Notable Corporate Events

**Hoa Sen Group (HSG VN) – FY2016-17 business results:** For 4QFY2017, HSG reported net revenue of VND6,937bn (+38.9% YoY) and gross profit of VND1,131bn (-14.1% YoY) given an increase in COGS to VND5,806bn (+57.9% YoY). Financial revenue reduced to VND4.3bn (-42.5% YoY). Besides, financial, selling, and admin expenses were reported at VND171.3bn (+75.2% YoY), VND448.5bn (+29.3% YoY) and VND260.7bn (-21.7% YoY), respectively. At the end, HSG experienced a decrease of -54.6% YoY in EAT to VND203.4bn. For FY2017, HSG generated net revenue of VND26,148bn (+46.1% YoY) and EAT of VND1,331bn (-11.5% YoY). (*Hoasengroup.vn*)

**The Pan Group Joint Stock Company (PAN VN) – 3Q2017 business results:** In 3Q2017, PAN reported net revenue of VND1,140bn (+62.5% YoY) and gross profit of VND240.4bn (+74.2% YoY) despite an increase in COGS to VND899.8bn (+59.7% YoY). Financial revenue grew to VND263.7bn (vs. 3Q2016's of VND14.9bn). Besides, financial, selling, and admin expenses reached VND8.9bn (+35.4% YoY), VND102.6bn (+208.1% YoY) and VND82.8bn (+42% YoY), correspondingly. Thus, PAN staged an increase of +381.7% YoY in EAT to VND300.6bn. For 9M2017, PAN generated net revenue of VND2,643bn (+34.4% YoY) and EAT of VND404.1bn (+58.7% YoY). (*Ndh.vn*)

**Kinh Bac City Development Share Holding Corporation (KBC VN) – 3Q2017 business results:** In 3Q2017, KBC recorded net revenue of VND526bn (+16% YoY) and gross profit of VND258.4bn (-16.4% YoY) given an increase in COGS to VND267.6bn (+85.4%). Financial income rose to VND19.5bn (+93% YoY) as financial expenses rose to VND28.7bn (+46.4%). Besides, selling and admin expenses both jumped to VND9.3bn (vs. 1.9bn in 2016's selling expenses) and VND32.6bn (+23.2% YoY), respectively. As a result, the company posted a drop of 23% YoY to VND160.1bn in EAT. For 9M2017, KBC reported net revenue of VND1,010bn (-35.5% YoY, completing 36% of 2017 goal) and EAT of VND573bn (-8.7% YoY, completing 67% of 2017 goal). (*Vietstock.vn*)

**Thien Long Group Corporation (TLG VN) – 9M2017 business results:** In 3Q2017, TLG reported net revenue of VND650.7bn (+7.9% YoY) and gross profit of VND242.2 (-0.4% YoY). Financial revenue decreased to VND5.3bn (-4.2% YoY). Besides, financial, selling, and admin expenses reached VND2.9bn (+7.5% YoY), VND91.3bn (-2.1% YoY) and VND61.8bn (+2.4% YoY), respectively. Accordingly, TLG reported a slight increase of 2.6% YoY in EAT to VND79.3bn. For 9M2017, TLG generated net revenue of VND1,906bn (+15.4% YoY) and EAT of VND238.6bn (+11.5% YoY). (*Ndh.vn*)

<to be continued>

### COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	33,300	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	52,000	71,600	38%	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	13,000	17,200	32%	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.	<a href="#">Link</a>
VHC	46,900	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	<a href="#">Link</a>
TDH	13,450	15,900	18%	ADD		
CTD	218,000	249,028	14%	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	<a href="#">Link</a>
DCM	12,500	16,200	30%	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	122,300	133,400	9%	HOLD		<a href="#">Link</a>
VJC	112,800	139,600	24%	ADD		<a href="#">Link</a>
NLG	26,750	31,850	19%	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.	<a href="#">Link</a>
IMP	62,300	70,600	13%	HOLD		<a href="#">Link</a>
PNJ	107,600	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.	<a href="#">Link</a>
ACV	70,800	83,700	18%	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	<a href="#">Link</a>
BFC	36,100	43,338	20%	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	25,800	25,443	-1%	HOLD		
TCM	26,000	31,082	20%	ADD		<a href="#">Link</a>
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).	<a href="#">Link</a>
DPM	21,300	24,519	15%	ADD	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 VND1.2-2tr 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	<a href="#">Link</a>

# DAILY MARKET RECAP

31 October 2017

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
NVL	60,900	69,500	14%	HOLD		<a href="#">Link</a>
QNS	54,800	95,006	73%	ADD	<ol style="list-style-type: none"> <li>1. QNS is a dominant producer of soy milk with 85% market share in the packaged segment.</li> <li>2. One of the most profitable F&amp;B companies in term of ROE (FY16 ~43.3%) and ROA (FY16 ~25%).</li> <li>3. - Manufacturing capacity addition is the next engine for growth: an increase by 30% of soymilk capacity and 50% of sugar refine capacity</li> <li>4. Current PE TTM is 9.7x, relatively attractive vs peers.</li> </ol>	<a href="#">Link</a>
SBV	45,800	56,052	22%	ADD	<ol style="list-style-type: none"> <li>1. SBV is the leading company in the marine rope and cordages niche market and has a great brand which gives it pricing power.</li> <li>2. Fishermen are shifting to offshore fishing, thereby boosting demand for higher quality rope products which SBV specializes in.</li> <li>3. A 40% jump in manufacturing capacity starting in 4Q will ease capacity constraints and lay the foundation for continued growth.</li> </ol>	<a href="#">Link</a>
CTG	18,750	20,700	10.4%	HOLD		
ACB	30,600	29,800	-2.6%	HOLD		

## MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
APC	66,200	4,300	7.0	214,440	0.020
TIE	6,630	430	6.9	480	0.002
PNC	32,000	2,050	6.8	6,480	0.009
TCO	11,000	700	6.8	10	0.005
MCP	28,600	1,800	6.7	20	0.011

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DXV	4,650	-350	-7.0	610	-0.001
HID	3,990	-300	-7.0	500,650	-0.004
QCG	12,650	-950	-7.0	112,840	-0.102
LSS	9,770	-730	-7.0	292,380	-0.020
HAI	9,000	-670	-6.9	2.09MLN	-0.031

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	58,500	500	0.9	1.23MLN	0.516
EIB	11,400	250	2.2	85,560	0.121
HPG	37,000	200	0.5	3.60MLN	0.119
HAG	8,020	270	3.5	8.14MLN	0.098
FPT	50,400	400	0.8	1.62MLN	0.083

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	200,000	-9,700	-4.6	1.06MLN	-1.795
GAS	71,500	-1,400	-1.9	927,460	-1.049
VCB	41,400	-500	-1.2	1.32MLN	-0.704
VNM	151,000	-900	-0.6	962,120	-0.511
BVH	50,000	-1,700	-3.3	645,780	-0.453

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,340	-360	-5.4	20.73MLN	-0.090
HQC	2,730	-200	-6.8	9.98MLN	-0.037
HAG	8,020	270	3.5	8.14MLN	0.098
OGC	2,000	0	0.0	6.52MLN	0.000
FIT	7,190	-300	-4.0	5.12MLN	-0.030

HNX					
Top gainers					VN
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NST	15,400	1,400	10.0	400	0.00
OCH	7,700	700	10.0	1,200	0.00
TV2	162,900	14,800	10.0	30,469	0.00
INC	8,000	700	9.6	100	0.00
CDN	24,500	2,100	9.4	18,600	0.00

Top losers					VN
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BPC	18,000	-2,000	-10.0	1,100	0.00
L44	1,800	-200	-10.0	300	0.00
PSW	9,000	-1,000	-10.0	100	0.00
DNC	34,100	-3,700	-9.8	789	0.00
VMI	4,700	-500	-9.6	191,600	0.00

Top index movers					VN
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	33,000	1,800	5.8	47,698	0.10
OCH	7,700	700	10.0	1,200	0.05
PLC	29,900	2,100	7.6	4,300	0.04
VCS	216,900	2,100	1.0	103,953	0.04
DST	23,400	1,100	4.9	1.07MLN	0.04

Top index ladders					VN
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,600	-700	-2.2	2.37MLN	-0.61
SHB	7,800	-100	-1.3	3.83MLN	-0.09
NVB	6,600	-300	-4.4	70,700	-0.09
HUT	10,600	-300	-2.8	1.28MLN	-0.06
PVS	15,200	-200	-1.3	1.67MLN	-0.05

Top active volume					VN
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KLF	3,700	-200	-5.1	6.78MLN	0.00
CEO	10,700	100	0.9	5.00MLN	0.00
SHB	7,800	-100	-1.3	3.83MLN	0.00
PVX	2,300	0	0.0	2.92MLN	0.00
ACB	30,600	-700	-2.2	2.37MLN	0.00

Source: Bloomberg 31-Oct

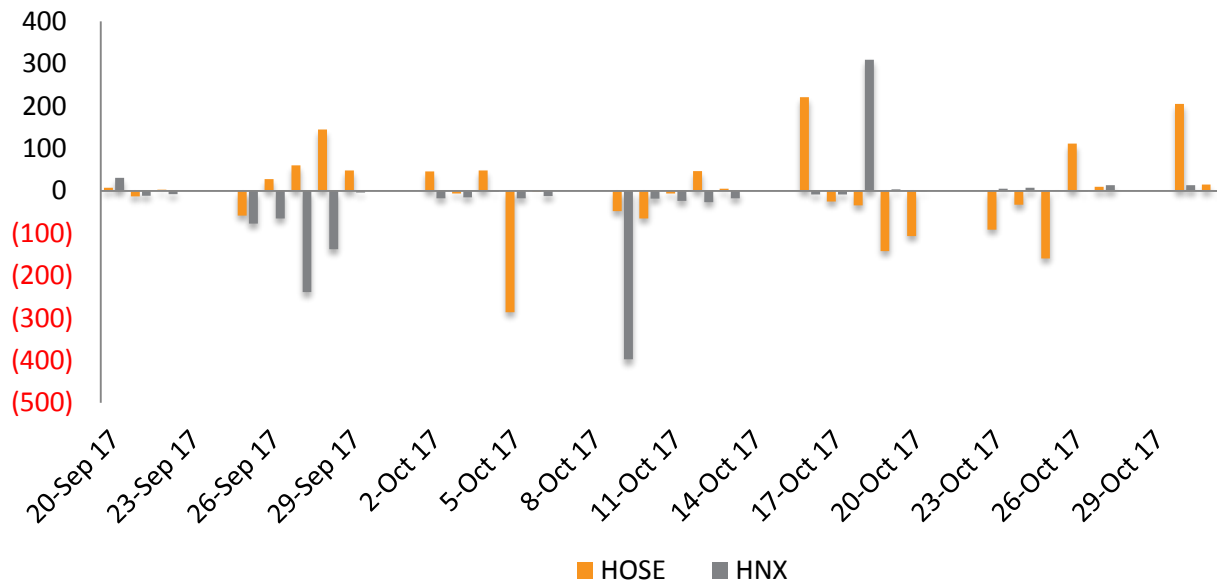


## FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	14.1	-22.2%	0.6	-47.9%	<b>BUY</b>	447.3	-37.7%	10.6	-43.7%
% of market	7.5%		1.4%		% of market	11.2%		2.1%	
<b>SELL</b>	12.1	-20.2%	0.8	91.8%	<b>SELL</b>	432.8	-15.6%	11.9	133.9%
% of market	6.4%		1.8%		% of market	10.8%		2.4%	
<b>NET BUY (SELL)</b>	<b>2.03</b>		<b>(0.2)</b>		<b>NET BUY (SELL)</b>	<b>14.6</b>		<b>(1.3)</b>	

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				
<b>BUY</b>	2,287.5	92.9%	333.5	84.5%	<b>BUY</b>	95,541.6	104.7%	6,996.2	112.4%
% of market	6.0%	2.9%	% of market	12.3%	5.6%				
<b>SELL</b>	2,272.2	85.1%	355.8	108.4%	<b>SELL</b>	82,293.7	83.2%	7,687.2	151.1%
% of market	5.9%	3.1%	% of market	10.6%	6.1%				
<b>NET BUY (SELL)</b>	<b>15.3</b>	<b>(22.3)</b>	<b>NET BUY (SELL)</b>	<b>13,248</b>	<b>(691.0)</b>				

Source: HSX, HNX

## FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	151,000	-900	-0.59	89.0	-0.511
HPG	37,000	200	0.54	68.5	0.119
VCB	41,400	-500	-1.19	38.4	-0.704
BID	21,850	0	0.00	24.7	0.000
VIC	58,500	500	0.86	22.5	0.516

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	37,000	200	0.54	74.4	0.119	
VNM	151,000	-900	-0.59	61.6	-0.511	
VCB	41,400	-500	-1.19	50.4	-0.704	
KBC	12,850	-100	-0.77	32.0	-0.019	
GAS	71,500	-1,400	-1.92	29.6	-1.049	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	151,000	-900	-0.59	27.4	-0.511	
BID	21,850	0	0.00	18.0	0.000	
VNG	15,400	400	2.67	17.0	0.012	
DXG	17,850	660	3.84	15.0	0.074	
HAG	8,020	270	3.48	12.1	0.098	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
KBC	12,850	-100	-0.77	-31.6	-0.019	
BVH	50,000	-1,700	-3.29	-13.9	-0.453	
DHG	100,300	-4,700	-4.48	-12.1	-0.240	
VCB	41,400	-500	-1.19	-12.0	-0.704	
GAS	71,500	-1,400	-1.92	-11.8	-1.049	

HNX					
Top buy by foreigners (value)					VND'
Ticker	Last Price	Chg	%chg	Value	Ind impa
VGC	22,700	-100	-0.44	4.4	0.00
DBC	26,900	-600	-2.18	1.2	0.00
VNR	25,800	-200	-0.77	0.7	0.00
IDV	39,400	-900	-2.23	0.4	0.00
CDN	24,500	2,100	9.38	0.4	0.00

Top sell by foreigners (value)						VND'
Ticker	Last Price	Chg	%chg	Value	Ind impa	
PVS	15,200	-200	-1.30	5.9	0.00	
SHB	7,800	-100	-1.27	1.6	0.00	
VCG	21,400	-100	-0.47	1.2	0.00	
VGC	22,700	-100	-0.44	0.9	0.00	
VNR	25,800	-200	-0.77	0.6	0.00	

Top net buy by foreigners (value)						VND'
Ticker	Last Price	Chg	%chg	Value	Ind impa	
VGC	22,700	-100	-0.44	3.5	0.00	
DBC	26,900	-600	-2.18	1.2	0.00	
IDV	39,400	-900	-2.23	0.4	0.00	
CDN	24,500	2,100	9.38	0.4	0.00	
KVC	3,200	-100	-3.03	0.4	0.00	

Top net sell by foreigners (value)						VND'
Ticker	Last Price	Chg	%chg	Value	Ind impa	
PVS	15,200	-200	-1.30	-5.87	0.00	
SHB	7,800	-100	-1.27	-1.58	0.00	
VCG	21,400	-100	-0.47	-1.20	0.00	
CEO	10,700	100	0.94	-0.26	0.00	
SSM	16,600	0	0.00	-0.22	0.00	

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	151,000	1.2	-1.0	2.0	9,648	1,451	57.9	44.6	513,658	23.8	8.9	38.9	33.1
2	SAB VM	285,600	9.8	20.6	42.9	8,063	641	10.4	39.1	30,418	41.5	13.3	33.8	21.5
3	VIC VM	58,500	14.3	31.5	43.0	6,793	2,638	52.3	18.9	1,166,599	45.9	5.3	9.8	1.5
4	VCB VM	41,400	10.1	9.7	17.9	6,558	3,598	22.9	9.4	2,209,882	21.5	2.8	13.7	1.0
5	GAS VM	71,500	3.5	14.2	28.8	6,023	1,913	4.2	45.8	594,193	15.5	3.4	22.4	15.1
6	ROS VM	200,000	86.7	118.6	35.8	4,165	473	27.0	47.3	2,157,737	193.7	19.4	11.7	7.4
7	BID VM	21,850	11.5	-1.6	31.6	3,289	3,419	4.4	28.0	2,099,723	13.0	1.7	13.0	0.6
8	PLX VM	61,200	-3.0	-2.5	31.2	3,122	1,159	100.0	10.9	390,703	15.8	3.2	21.5	7.8
9	CTG VM	18,750	1.4	-8.1	8.1	3,074	3,723	15.8	0.0	1,535,617	9.3	1.2	12.3	0.8
10	MSN VM	59,500	8.0	39.0	33.9	3,008	1,148	43.9	20.3	725,091	31.4	3.7	13.0	3.3
11	VPB VM	40,650	8.4	N/A	N/A	2,680	1,497	99.3	0.0	1,178,426	9.1	2.0	25.4	1.9
12	HPG VM	37,000	-4.9	14.6	34.4	2,471	1,517	58.9	9.4	3,561,838	6.8	1.9	31.5	19.7
13	VJC VM	112,800	4.3	26.9	23.7	2,241	451	64.7	4.7	867,096	18.1	10.5	68.7	14.3
14	MBB VM	22,600	3.9	-0.3	50.2	1,806	1,816	49.7	0.0	3,679,939	10.5	1.6	13.5	1.3
15	MWG VM	128,500	10.5	27.9	53.9	1,740	308	73.0	0.0	564,031	19.9	8.5	46.6	16.0
16	NVL VM	60,900	-1.0	-9.8	-13.9	1,670	623	29.5	40.4	1,666,306	17.9	4.0	23.1	5.3
17	BVH VM	50,000	-9.1	-15.4	-12.7	1,498	680	29.1	24.5	245,769	26.1	2.4	10.7	1.9
18	FPT VM	50,400	3.4	4.2	24.8	1,178	531	70.7	0.0	1,060,147	12.3	2.7	21.5	7.7
19	BHN VM	110,000	-11.8	41.6	30.5	1,123	232	100.0	31.5	36,128	34.0	4.5	13.8	8.0
20	STB VM	11,000	-12.0	-16.0	-4.8	873	1,804	94.6	15.5	2,621,196	29.0	0.9	3.0	0.2
21	CTD VM	218,000	4.8	4.7	6.9	735	77	89.0	2.1	70,316	10.7	2.4	28.2	14.6
22	EIB VM	11,400	-8.8	-1.7	1.8	617	1,229	75.6	0.2	172,991	26.7	1.0	4.3	0.4
23	DHG VM	100,300	-5.8	-13.8	3.8	577	131	31.8	0.0	145,613	20.8	4.6	23.2	19.4
24	GMD VM	40,500	-7.4	0.0	16.2	514	288	59.6	0.0	803,126	19.6	1.9	6.9	4.0
25	PNJ VM	107,600	-5.4	3.6	22.4	512	108	64.5	0.0	253,893	17.3	4.3	28.9	16.4
26	SBT VM	20,700	-20.4	-48.8	-24.2	508	557	72.1	39.9	1,434,710	17.1	1.7	10.3	4.6
27	SSI VM	22,600	-9.8	-14.1	3.2	487	490	57.0	48.4	2,451,261	10.4	1.3	13.4	7.0
28	REE VM	34,200	-2.6	-8.1	22.8	467	310	48.3	0.0	1,113,831	6.5	1.4	22.3	14.1
29	KDH VM	25,950	8.1	6.0	18.7	384	336	56.7	1.7	119,512	14.0	1.9	11.3	5.2
30	NT2 VM	29,950	12.8	4.5	-0.2	380	288	27.9	28.5	393,113	12.7	1.8	14.4	6.7
31	DPM VM	21,300	-6.4	-7.8	-9.4	367	391	35.2	28.0	430,415	12.4	1.0	8.8	7.2
32	HSG VM	23,150	-19.1	-17.3	-16.2	357	350	51.8	22.9	2,504,818	5.1	1.6	36.4	11.7
33	CII VM	31,900	-0.3	-1.8	-16.5	346	246	58.6	10.0	1,007,035	3.6	1.6	47.7	12.5
34	KDC VM	37,050	-11.8	-16.7	-6.4	335	206	49.8	39.5	358,633	13.5	1.2	9.2	6.0
35	VCI VM	62,600	4.9	2.6	N/A	331	120	91.6	15.3	105,630	16.2	5.4	31.9	12.1
36	HAG VM	8,020	-4.5	-14.8	-7.3	327	927	61.3	37.3	2,166,770	12.8	0.5	2.8	0.8
37	HNG VM	9,350	-3.6	-9.7	-20.1	316	767	35.1	48.0	1,061,435	9.1	0.7	5.2	1.7
38	PDR VM	31,600	3.6	15.1	37.1	309	222	38.3	48.0	1,311,817	17.3	2.7	16.3	4.3
39	HBC VM	52,000	-15.3	-6.3	33.0	297	130	71.0	26.2	1,394,724	8.3	3.7	53.4	7.1
40	PPC VM	20,800	2.7	-8.6	18.9	294	321	15.7	32.5	183,432	4.0	1.2	32.1	18.1
41	DCM VM	12,500	-8.4	-8.1	-4.9	291	529	24.4	46.5	1,430,217	8.3	1.1	13.3	6.6
42	BMP VM	73,900	-4.6	-7.0	-28.9	266	82	61.8	56.3	381,542	13.9	2.5	18.3	15.5
43	KBC VM	12,850	-12.0	-12.3	-13.5	266	470	75.2	22.2	2,336,313	10.4	0.7	7.4	4.0
44	PVD VM	14,900	5.3	12.0	-15.8	251	383	48.1	29.2	2,463,989	N/A	0.4	-1.5	-0.8
45	TCH VM	15,500	-3.4	-9.4	-25.3	248	363	52.5	48.5	1,166,280	11.2	1.3	16.6	15.1
46	VCF VM	202,000	2.0	-12.2	5.2	236	27	30.7	19.3	529	13.8	2.5	18.3	12.9
47	DXG VM	17,850	-10.8	-1.9	-2.2	236	300	71.5	20.0	3,751,896	6.2	1.5	32.6	12.9
48	HCM VM	40,200	-1.7	-8.2	24.8	229	130	38.0	45.5	378,030	11.7	2.0	17.8	10.6
49	HT1 VM	13,000	-11.6	-31.0	-41.2	218	382	20.0	43.6	336,215	9.9	1.0	10.0	4.3
50	TLG VM	97,900	-1.1	-8.5	21.2	215	50	25.6	71.9	2,101	20.5	4.9	24.7	17.7
51	TRA VM	117,500	-0.3	-2.1	13.7	214	41	82.9	0.9	10,325	22.0	4.7	22.4	16.5
52	LGC VM	23,850	3.9	10.2	-0.6	203	193	N/A	4.0	885	29.6	1.9	6.3	1.8
53	NKG VM	34,650	-1.7	9.0	22.3	198	130	43.9	54.1	506,637	5.4	1.6	38.7	9.3
54	VHC VM	46,900	-8.0	-9.5	-11.5	191	92	25.1	61.6	84,066	8.0	1.5	20.8	11.2
55	NLG VM	26,750	-1.1	-11.9	5.1	185	157	56.2	5.1	644,656	8.0	1.5	20.3	8.0
56	PVT VM	14,650	-1.7	-1.0	15.4	182	281	48.9	18.7	151,328	11.7	1.2	10.3	4.1
57	GTN VM	16,350	0.0	-1.5	6.2	180	250	18.4	51.6	935,139	131.6	1.5	1.3	0.9
58	FLC VM	6,340	-13.9	-11.2	-13.5	178	638	86.2	39.8	14,534,860	6.8	0.5	7.8	3.6
59	PAN VM	33,900	-7.9	-5.8	-7.8	176	118	59.8	54.1	11,524	9.5	1.6	7.2	4.0
60	PC1 VM	33,300	-5.8	-4.9	14.7	169	115	72.0	7.1	131,914	9.6	1.7	18.7	7.8

Source: Bloomberg 31-Oct

# DAILY MARKET RECAP

31 October 2017

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