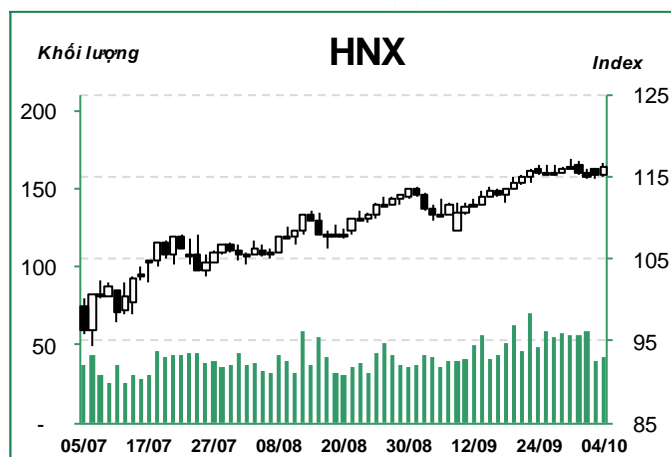
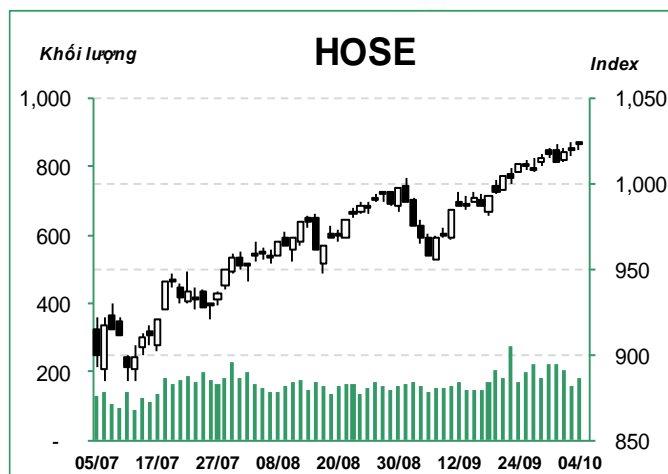


Market Overview

October 04, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,023.62	0.32%	993.61	0.30%	116.27	0.85%
The end of last week	1,017.13	0.64%	994.73	-0.11%	116.28	-0.01%
20 day average	1,000.74	2.29%	972.38	2.18%	114.20	1.81%
Trading volume (mn shares)	196.62	12.75%	75.35	21.57%	42.96	-9.40%
Matched volume	183.87	14.81%	74.04	29.66%	42.23	8.07%
20 day average	183.71	0.09%	61.89	19.63%	50.64	-16.61%
Trading value (Bn dong)	4,725.56	18.32%	2,599.39	22.03%	735.48	14.02%
Matched value	4,365.90	24.97%	2,501.04	34.64%	729.76	33.77%
Compare to 20 day average	4,105.79	15.09%	2,157.91	20.46%	686.08	7.20%
		Weight		Weight		Weight
Gainers	173	51%	19	63%	85	23%
Droppers	107	31%	7	23%	76	20%
Stand still codes	61	18%	4	13%	213	57%



The market saw another positive gain and moved to near sentimental resistant level of 1,082 or MA with the lead of pillar groups banking and petro.

At the end, VN-Index closed at 1023.62 points (+0.32%) with matched volume of 183.9 million shares (+14.8%) for 4,366 billion (+25.0%). Similar to previous session, banking and petro were still main leading groups that helped the index seeing another gain.

Banking, with divestment information of MBB and business results being revealed, was quite positive with MBB (+3.9%), TCB (+2.9%), CTG (+0.7%). For petro, oil price increased further to reach 4 year peal which positively supported the gain of this group, so all codes were positive with GAS (+1.1%), PVD (+4.3%) , PLX (+1.1%). On the contrary, real estate was negative with VIC (-1.6%), PDR (-1.3%), QCG (-2.2%).

Foreign investors raised the net selling on HOSE to 425.0 billion (+753.4%), the selling focused mainly on HPG (-195.0 billion), MSN (-90.5 billion), VCB (-53.9 billion). On the other side, seeing net buying were DHG (+28.0 billion), KBC (+10.9 billion), CTG (+7.0 billion).

Similar to HOSE, at the end, HNX-Index closed at 116.27 điểm (+0.85%) with matched volume of 42.2 million shares (+8.1%) for 729.8 billion (+33.8%).

On HNX, bankig codes NVB (+3.3%), SHB (+1.1%), ACB (+1.5%) and petro PVS (+0.8%), PVB (+1.7%), PVC (+3.6%) were also the main support that helped the index seeing a positive gaining srssion. On the contrary, building material VLXD VCS (-5.9%), VIT (-0.9%) was negative as VCS released negative business results which placed pressure on the index.

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
NLG	1,754.9	53.07
PNJ	400.0	46.00
EIB	2,140.0	29.96
TCB	950.7	29.85
DHG	283.0	29.35
VRE	390.0	16.83
SAM	1,992.8	15.37
DHC	350.0	14.00
VHC	71.3	6.77
TMT	505.7	5.44
HNX		
VIX	490.0	4.02
SHB	100.1	0.81
MST	135.0	0.62
ACB	8.5	0.26

Foreign investors turned to a net buying on HNX of 29.5 billion. Seeing net buying were PVS (+39.2 billion), CEO (+3.0 billion), LHC (+0.7 billion). On the contrary, VGC (-7.1 billion), ACB (-6.3 billion), PVB (-2.1 billion) saw net selling.

In technical term, VN-Index saw the 3rd gain in a row. The volume increased again to above 20 session average, meaning that the cash flow is returning. Not just that, recovering trend is still there as the index still closed above MA20, and ADX increased to 21 with +DI being above -DI, confirming current recovering trend. Moreover, our technical indicators are showing positive signs, as MACD was above Signal line, maintaining buying signs, and RSI increased to 70, showing strong recovering motivation, so the index might move to challenge resistant level of 1,028 points (MA200). For HNX, HNX-Index saw similar situation. It saw another gain and stayed above MA20, showing that short-term recovering trend is still there and the index might move to challenge 118 points (MA200) in the next few sessions. In general, the market’s recovering trend is still there and the market might move to challenge higher resistant levels. Therefore, investors might consider using the shakes to restructure the portfolio on good fundamental codes with positive business prospect in 2018.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BRC	9.8	0.0	7.0%
RIC	6.2	0.2	7.0%
TS4	7.9	83.8	7.0%
HVG	8.3	2,194.5	6.9%
AGF	7.9	48.7	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SJF	19.1	2,601.5	-6.8%
TGG	12.4	628.5	-6.8%
TPC	11.9	30.0	-6.7%
TCR	2.3	9.7	-6.4%
TDW	20.5	0.0	-6.2%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MBB	24.0	512.3	3.9%
HPG	41.4	490.3	0.2%
GEX	29.5	168.8	3.7%
VCB	63.0	145.6	0.0%
MSN	93.9	134.7	0.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MBB	24.0	21,454.3	3.9%
HPG	41.4	11,906.5	0.2%
STB	13.9	8,961.9	0.0%
GEX	29.5	5,817.0	3.7%
HSG	12.6	4,538.4	0.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTB	30.8	0.4	10.0%
SRA	29.7	6.2	10.0%
CAN	28.7	0.1	10.0%
VDL	29.1	2.4	9.8%
VGP	20.7	0.1	9.5%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	0.8	47.1	-11.1%
PJC	41.1	0.4	-9.9%
VC1	13.4	0.3	-9.5%
SGH	37.7	0.2	-9.4%
SSM	8.7	0.1	-9.4%

Top 5 in value

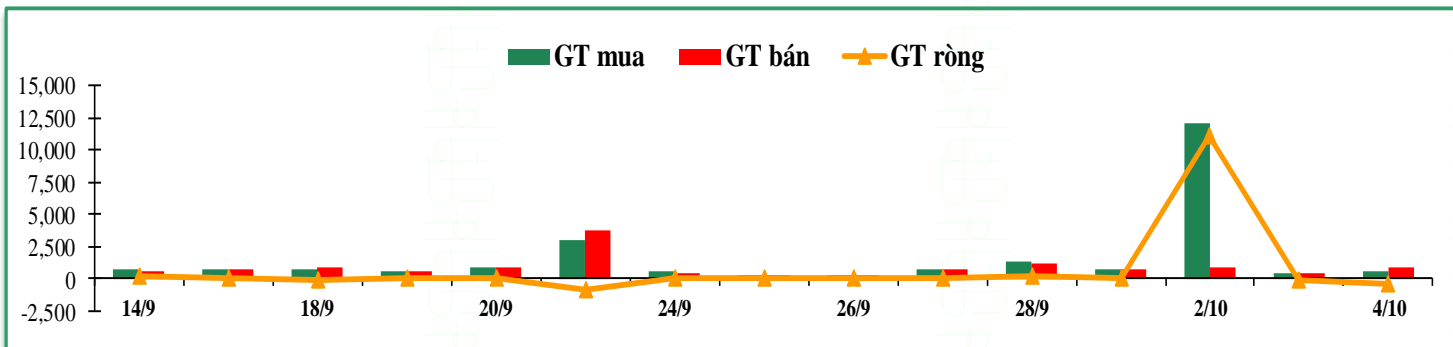
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.4	166.8	0.8%
VCS	93.0	113.9	-5.9%
ACB	34.0	108.0	1.5%
SHB	9.1	52.1	1.1%
VCG	19.1	50.6	0.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	24.4	6,759.2	0.8%
SHB	9.1	5,758.4	1.1%
ACB	34.0	3,180.9	1.5%
NVB	9.4	2,722.2	3.3%
VCG	19.1	2,625.0	0.5%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	470.8	10.8%	895.8	20.5%	-425.0
HNX	59.8	8.2%	30.3	4.1%	29.5
Total	530.6		926.0		-395.5



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	41.4	165.0	0.2%
PNJ	108.0	42.7	0.2%
DHG	94.0	28.0	-3.1%
TCB	30.2	27.9	2.9%
VCB	63.0	21.2	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	41.4	360.0	0.2%
MSN	93.9	93.5	0.8%
VCB	63.0	75.1	0.0%
PNJ	108.0	42.7	0.2%
VJC	143.6	31.0	-0.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DHG	94.0	28.0	-3.1%
KBC	13.3	10.9	2.3%
CTG	27.7	7.0	0.7%
DGW	27.1	5.6	0.2%
SSI	33.3	4.4	-0.2%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.4	51.5	0.8%
CEO	13.9	3.4	2.2%
LHC	64.0	0.7	0.8%
MST	5.2	0.5	2.0%
DTD	12.2	0.4	1.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.4	12.3	0.8%
VGC	18.8	7.1	2.2%
ACB	34.0	6.3	1.5%
PVB	24.0	2.1	1.7%
BVS	15.2	0.5	-0.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.4	39.2	0.8%
CEO	13.9	3.0	2.2%
LHC	64.0	0.7	0.8%
MST	5.2	0.5	2.0%
DTD	12.2	0.4	1.7%

Domestic news

According to adjusted Stock Law, foreign room in public companies is 100%, except for the cases of international agreement that Vietnam is member of special law has lower specific regulation on foreign room.

Foreign room in public companies is 100% (before it was 49%, and if these companies want to raise the room to 100%, they must consult shareholders), except for the cases of international agreement that Vietnam is member of special law has lower specific regulation on foreign room. If the public company operates in many sections with different regulations on foreign room, the foreign room cannot exceed the lowest level among the sections with specific regulation on foreign room. Raising this limit will facilitate many Vietnam companies qualified for MSCI for merging countries.

For state owned enterprises, when equitizing by public share offer, foreign room shall follow legal regulations on equitizing.

Foreign investors can invest unlimitedly on stock investment fund certificate, stock investment companies, public companies' non-voting shares, derivative stock, deposited certificate, guaranteed stock rights, except that issuer's articles of association has other regulation.

In the draft, there is adjustment on defining which is domestic company, which is foreign company. According to the draft, except for open fund, economic organizations with over fifty one percent owned by foreign investors must meet the investment conditions and procedures for foreign investors when investing, purchasing capital and shares, and the investment of an economic organization (previously there was only regulation on stock investment).

SSC data showed that foreign investors' portfolio value as of the end of July 2018 is 34.2 billion USD.

According to the plan, adjusted Stock law will be submitted to the Government for submitting to Parliament Standing Committee for submitting to the Parliament for opinion in Q2/2019; and submitting to the Parliament for considering and approval in Q4/2019.

Comparing to previous 6.5%, WB has had better forecast than that in April. However, WB representative also stated that the figure might be lower if there are disadvantages shocks.

On October 3rd, World Bank (WB) has held a Summit for Updating the economic in developing economies in East Asia and Pacific with online locations in many countries.

According to WB, 2018 GDP growth, at comparative price, of Vietnam is about 6.8%, much higher than the forecast in April (6.5%).

Vietnam is one of a few countries that WB raised growth prospect forecast. Explaining the raise on Vietnam economic forecast, Mr. Sudhir Shetty, WB Head of Economic Specialists, in charge of East Asia and Pacific, stated that Vietnam economy has had stronger foundation as well and growing potential from new generation free trade agreements with EU being officially signed.

Listing Companies News

Pyn Elite sells all of 8 million VIX shares

Pyn Elite has divested all from IB Securities on September 20th.

Pyn Elite Fund (Non-UCits) – a Finland investment fund has reported to sell all of 8 million shares from IB Securities (HNX: VIX) or 9.98% chartered capital on September 20th.

On stock market, on September, there was an agreement trade at the exact volume that Pyn Elite divested, trading value of the case was 72.7 billion, equivalent to 9,000 dong/share.

Not just divesting from VIX, this fund also sold many other investments. Most recently, Pyn Elite also sold all of 5.67% capital in CMISTONE Vietnam (HNX: CMI) before this company's general meeting to approve the volunteer cancelation on HNX. Previously, Pyn Elite has sold 1.3 million shares of Techcombank (HOSE: TCB) and sold over 6 million shares of Thang Long Investment Group (HNX: TIG).

DP3 advances first dividend term of 30%

DP3 will spend 20.4 billion dong in 2018 first dividend advance.

Vietnam Stock Depository (VSD) announced closing date for Number 3 Central Drugs (HNX: DP3) for advancing 2018 first cash dividend term.

The rate is 30% (1 share will receive 3,000 dong). With 6.8 million outstanding shares, the company expects to send 20.4 billion dong in this payment.

Record date is October 18th, and expected payment time is November 20th.

According to 2018 general meeting resolution, DP3 approved profit target of 40 billion and 2018 minimum dividend is 30%. Previously, the company has paid 40% dividend of 2017 and 20% of 2016.

Business results in the first half of 2018 increased further. Revenue increased by 42% to 241 billion. EAT is 58 billion, 3 times higher than same period, and is much higher than year target.

Vicostone expects 267 billion dong of profit in Q3

Revenue and EAT in Q3 of VCS is similar to same period last year.

Vicostone (HNX: VCS) has released Q3 business results estimation.

Accordingly, Q3 net revenue is 1,056 billion, EBT is about 314.8 billion, and EAT is 267.5 billion. The result is similar to same period last year.

According to the company, the business in the first 9 months is normal.

In 6 months, the company EBT is 605 billion. With 267 billion dong of profit in Q3, 9 months' profit is nearly 873 billion, reaching 64% year profit target.

For shareholder structure, recently, Blue Phoenix A&A Group has spent about 650 billion dong to raise the owning rate in VCS to 80% chartered capital. Meanwhile, President Ho Xuan Nang also finished buying 1.65 million VCS share to raise the owning rate to 3.55% capital at the end of July.

Codes observed of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	GEX	Buy	5/10/2018	29.5	29.5	0.0%	32.5	10.2%	28.2	-4.4%	Recovering trend returned
2	GMD	Buy	5/10/2018	27.7	27.7	0.0%	29.7	7.2%	26.4	-4.7%	Recovering trend returned

Recommended codes portfolio

No	Ticker	Recommend	Recommended date	Current price	Operation price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected loss	Note
1	VSC	Hold	27/7/2018	44.45	33.40	33.1%	47.6	43%	32.1	-4%	Raised target price to 47,600
2	FMC	Hold	31/7/2018	28.30	21.00	34.8%	30.7	46%	20.0	-5%	Raised target price to 30,700
3	BMP	Hold	31/8/2018	67.60	54.20	24.7%	70.5	30%	52.4	-3%	
4	GAS	Hold	31/8/2018	124.00	105.00	18.1%	130.0	24%	100.0	-5%	
5	VGT	Hold	10/9/2018	12.90	10.20	26.5%	14.8	45%	9.3	-9%	
6	C32	Buy	11/9/2018	30.70	28.85	6.4%	32.8	14%	27.3	-5%	
7	CTG	Buy	12/9/2018	27.70	26.95	2.8%	28.9	7%	25.7	-5%	
8	HPG	Buy	12/9/2018	41.40	40.00	3.5%	44.4	11%	38.0	-5%	
9	NT2	Buy	13/9/2018	26.10	25.70	1.6%	27.8	8%	24.8	-4%	Price adjusted after dividing
10	HDB	Buy	14/9/2018	38.75	38.60	0.4%	43.1	12%	36.5	-5%	
11	TCB	Hold	13/9/2018	30.20	25.20	19.8%	32.0	27%	24.5	-3%	As recommended on Sep 13, 2018
12	SHB	Buy	20/9/2018	9.10	8.60	5.8%	10.0	16%	8.2	-5%	
13	REE	Buy	20/9/2018	36.95	36.20	2.1%	38.0	5%	35.1	-3%	
14	MSN	Buy	20/9/2018	93.90	92.50	1.5%	99.0	7%	89.5	-3%	

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15	PDR	Hold	24/9/2018	27.00	26.20	3.1%	29.0	11%	25.2	-4%	
16	VPB	Buy	24/9/2018	26.35	26.30	0.2%	30.2	15%	25.0	-5%	
17	BSR	Buy	25/9/2018	20.20	20.70	-2.4%	25.0	21%	19.0	-8%	
18	IDI	Buy	25/9/2018	13.55	13.25	2.3%	15.4	16%	12.7	-4%	
19	VRE	Buy	25/9/2018	41.70	39.85	4.6%	45.0	13%	37.5	-6%	
20	BMI	Buy	27/9/2018	23.65	24.40	-3.1%	27.4	12%	22.7	-7%	
21	QNS	Buy	4/10/2018	41.20	40.60	1.5%	44.5	10%	39.0	-4%	
22	VCS	Buy	4/10/2018	93.00	98.80	-5.9%	105.0	6%	94.7	-4%	

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Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2018E profit (bil)	EPS 2018E	BV 2018E	ROE 2018E	ROA 2018E	PE 2018E	PB 2018E	Expected dividend**
VNM (New)	HOSE	136,900	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
VCB (New)	HOSE	63,000	67,701	26/09/2018	13,859	3,852	18,162	23%	1%	16.7	3.6	108%
HPG (New)	HOSE	41,400	46,600	18/09/2018	9,172	4,318	18,520	26%	15%	10.8	2.5	N/A
DBC (New)	HNX	30,400	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
DRC (New)	HOSE	26,800	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
SBT (New)	HOSE	20,550	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
HDG (New)	HOSE	38,750	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
OIL	HOSE	17,400	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
NVL	HOSE	64,000	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
TCM	HOSE	30,000	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD	HOSE	27,700	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG	HOSE	32,000	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC	HOSE	20,300	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN	HOSE	93,900	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VSC	HNX	44,450	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ	HOSE	108,000	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG	HOSE	94,000	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA	HOSE	17,150	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG	HOSE	12,600	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS	HOSE	124,000	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	29,400	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG	HOSE	15,150	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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