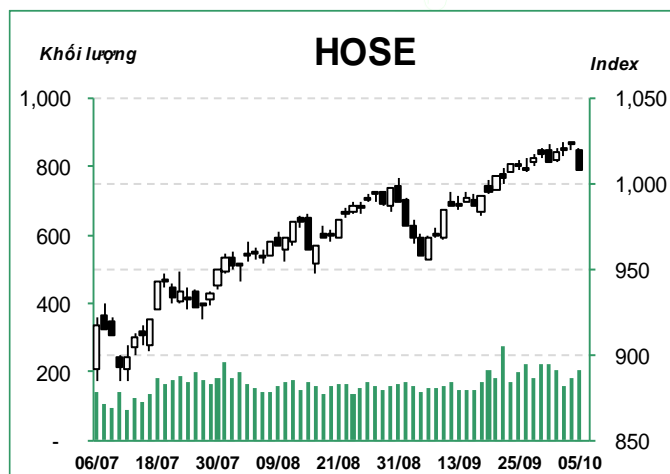


Market Overview

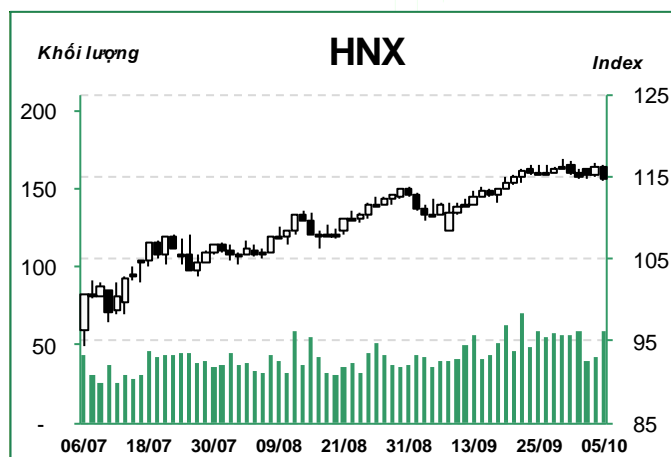
October 05, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,008.39	-1.49%	980.75	-1.29%	114.67	-1.37%
The end of last week	1,017.13	-0.86%	994.73	-1.41%	116.28	-1.38%
20 day average	1,002.71	0.57%	974.14	0.68%	114.35	0.28%
Trading volume (mn shares)	294.15	49.61%	150.64	99.91%	62.36	45.16%
Matched volume	206.65	12.39%	74.56	0.71%	58.96	39.62%
20 day average	186.41	10.86%	63.28	17.83%	51.58	14.31%
Trading value (Bn dong)	11,589.02	145.24%	9,079.90	249.31%	903.26	22.81%
Matched value	4,481.30	2.64%	2,476.07	-1.00%	850.10	16.49%
Compare to 20 day average	4,174.03	177.65%	2,203.13	312.14%	702.79	28.53%
		Weight		Weight		Weight
Gainers	93	27%	5	17%	75	20%
Droppers	201	59%	22	73%	91	24%
Stand still codes	49	14%	3	10%	208	56%



The market saw dropping pressure as pillar groups like banking, food-beverage, and real estate saw strong selling pressure from the beginning. And world oil price dropped in previous session so petro groups dropped. On the contrary, with the draft on raising serve fee, seaport gained along with the group that is benefited from exchange rate recently which is textile.

At the end, VN-Index closed at 1008.39 points (-1.49%) with matched volume of 206.7 million shares (+12.4%) for 4,481 billion (+2.6%).

Selling pressure was on pillar groups like Banking BID (-3.4%), VCB (-1.4%), CTG (-2.2%), real estate VIC (-2.1%), VHM (-0.5%), VRE (-1.7%), and food and beverage VNM (-1.2%), SAB (-1.2%), BHN (-2.1%). On the other side, seaport was positive with supportive information with DVP (+4.9%), GMD (+2.3%), VSC (+1.2%).



Foreign investors turned to a net buying on HOSE of 31.1 billion, focusing mainly on MSN (+301.6 billion), SBT (+26.7 billion), SSI (+17.4 billion). On the other side, the selling was on VIC (-110.1 billion), HPG (-50.8 billion), PVD (-49.9 billion).

Also negative, HNX-Index closed at 114.67 points (-1.37%) with matched volume of 59.0 million shares (+39.6%) for 850.1 billion (+16.5%).

Building material, banking, and petro codes on HNX were also negative with NHC (-9.9%), TTC (-9.7%), VCS (-7.5%); SHB (-2.2%), ACB (-1.2%); and PVB (-6.3%), PVG (-1.2%), PVS (-4.9%).

Foreign investors lowered the net buying on HNX to 3.7 billion (-87.5%), seeing selling pressure were PVS (-1.3 billion), PVB (-1.3 billion), SHB (-1.1 billion), on the other side, CEO (+3.7

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
MSN	59,731.9	5,328.17
VIC	9,464.8	952.05
HPG	5,640.0	233.50
PNJ	530.0	61.22
GTN	3,650.0	43.80
HCM	455.4	31.56
TDH	2,200.0	27.28
NVL	250.0	15.75
KDC	459.7	13.15
HNG	510.0	8.93
HNX		
AMV	1,050.0	31.73
TTC	452.1	9.64
PV2	1,500.0	4.35
VC3	216.0	3.95
API	155.0	2.68
ACB	20.1	0.64
VCM	10.0	0.16
AMV	1,050.0	31.73
TTC	452.1	9.64
PV2	1,500.0	4.35

billion), DTD (+1.1 billion), TV2 (+0.9 billion) were bought a lot.

In technical term, VN-Index saw a drop again. The volume increased to above 10 and 20 session average, meaning that selling pressure is getting stronger. However, the index still stayed above 20 and +DI was above -DI, showing that the main trend might still be recovering and the drop might only be technical to support the main trend, so strong support level for this technical correction might be sentimental level of 1,000 points (MA20). For HNX, HNX-Index saw similar situation. The index dropped again but still stayed above MA20, showing that the main trend might still be recovering and the drop might only be technical so current support level might be 113.6 points (old peak in August 2018). In general, recovering trend might still be there and the drop might only be technical. 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 (%)
TNT	2.6	582.1	7.0%
ATG	3.1	982.8	7.0%
KSH	2.0	2,296.7	7.0%
TMS	30.0	9.6	7.0%
BTT	34.8	0.0	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LAF	6.4	16.8	-7.0%
VAF	10.7	0.1	-7.0%
SVT	5.8	0.0	-6.9%
YBM	18.8	654.4	-6.9%
LGC	27.7	0.0	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
STB	13.8	271.2	-0.4%
HPG	41.5	251.5	0.1%
VIC	98.5	184.9	-2.1%
MBB	23.7	177.6	-1.3%
PVD	20.4	155.6	-6.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	13.8	19,475.1	-0.4%
OGC	3.0	10,963.6	-6.9%
MBB	23.7	7,423.1	-1.3%
PVD	20.4	7,415.3	-6.9%
FLC	6.1	6,990.4	-0.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VMI	2.2	17.1	10.0%
VIE	12.1	0.1	10.0%
PSE	9.0	0.2	9.8%
SGH	41.3	1.1	9.6%
DXP	11.8	65.3	9.3%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KSK	0.3	723.6	-25.0%
VIG	1.8	1,068.4	-10.0%
OCH	6.3	0.1	-10.0%
VC9	9.9	1.3	-10.0%
GLT	54.3	2.1	-10.0%

Top 5 in value

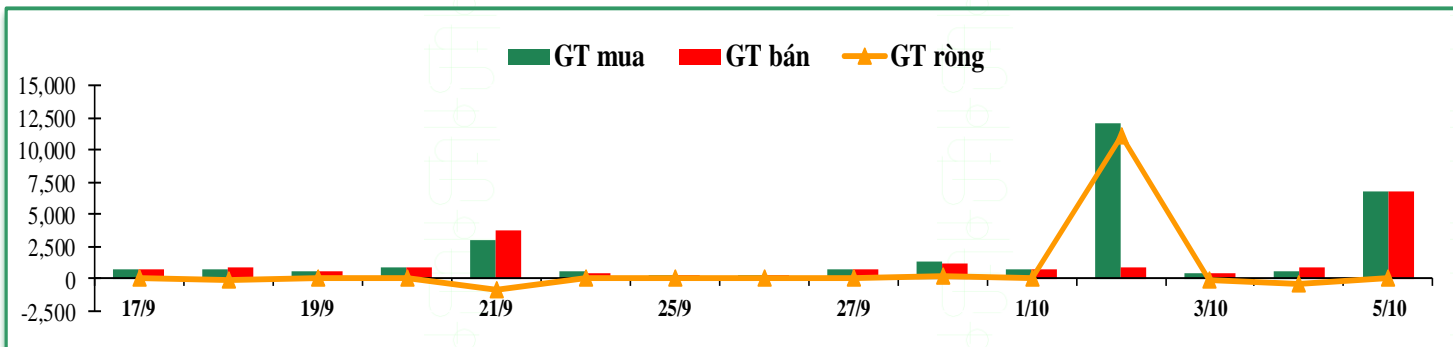
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.2	208.7	-4.9%
ACB	33.6	142.0	-1.2%
SHB	8.9	79.1	-2.2%
ART	9.2	57.9	3.4%
VCS	86.0	54.8	-7.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.9	8,841.6	-2.2%
PVS	23.2	8,720.6	-4.9%
ART	9.2	6,804.8	3.4%
ACB	33.6	4,183.8	-1.2%
HUT	5.8	2,361.8	-3.3%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	6,785.8	151.4%	6,754.7	150.7%	31.1
HNX	32.2	3.8%	28.5	3.4%	3.7
Total	6,818.0		6,783.2		34.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	91.0	5,498.9	-3.1%
VIC	98.5	986.6	-2.1%
HPG	41.5	263.2	0.1%
PNJ	106.7	56.6	-1.2%
HCM	67.1	31.8	-3.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	91.0	5,197.4	-3.1%
VIC	98.5	1,096.8	-2.1%
HPG	41.5	314.0	0.1%
PNJ	106.7	56.6	-1.2%
PVD	20.4	55.0	-6.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	91.0	301.6	-3.1%
SBT	20.4	26.7	-0.7%
SSI	32.6	17.4	-2.1%
KBC	13.5	15.3	1.1%
KDC	27.4	12.1	-1.6%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.2	21.9	-4.9%
CEO	13.7	3.7	-1.4%
DTD	12.1	1.1	-0.8%
TV2	145.4	0.9	3.9%
HUT	5.8	0.6	-3.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.2	23.2	-4.9%
SHB	8.9	1.3	-2.2%
PVB	22.5	1.3	-6.3%
DBC	30.2	0.7	-0.7%
SHS	16.1	0.6	-3.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CEO	13.7	3.7	-1.4%
DTD	12.1	1.1	-0.8%
TV2	145.4	0.9	3.9%
HUT	5.8	0.6	-3.3%
PVC	8.3	0.4	-3.5%

Domestic news

Raising seaport service price because it is even lower than in Cambodia

“Logistics expense in Vietnam accounts 20.9% GDP which is the average among developing countries but higher than developed countries.”

That is the statement of Vice Minister of Transportation Nguyen Van Cong at the conference on effective connecting solutions for logistics infrastructure in transportation and seaport service frame held by the Ministry of Transportation on October 2nd.

In detail, first solution is that the service will be raised with: ports and stops service fee for tourists is at least 2.5 SD/person/turn and at most 5 USD/person/turn. Container loading/unloading fee for import, export, import for later export in region 1 increased from 30 USD/cont 20' and 45 USD/cont 40' to 33 and 55 USD respectively. For Container loading/unloading fee for import, export, import for later export in Mekong delta, the fee drops by 50% comparing to same items in region 3.

Second solution, ports and stops service fee for tourists is at least 5 SD/person/turn and at most 15 USD/person/turn. Container loading/unloading fee for import, export, import for later export in region 1 increases to same level with region 3, applying as follow: 2019, increasing to 33 USD/cont20' and 50 USD/cont40' (+10%), 2020 to 37 USD/cont20' and 56 USD/cont40' (+20%), and 2030 is 41 USD/cont20' and 62 USD/cont40' (+30%)...

Number of stock trading code issued to foreign investors dropped strongly in Q3

In Q3, VSD issued 962 stock trading codes to foreign investors, nearly a half lower than in previous quarter.

Vietnam Stock Depository (VSD) stated to issue 962 stock trading codes to foreign investors in Q3, much lower than the first 2 quarters of the year. In which, there were 833 individual and 129 institutes investors issued.

In 9 months, VSD issued 4,686 stock trading codes were issued to foreign investors, busiest time was in Q1 with 1,878 codes issued, in Q2 there were 1,846 codes.

At the same time, VSD also canceled 7 stock trading codes of foreign investors with 2 individual and 5 institutes.

So, foreign investor current number of trading codes as of the end of Q3 is 28,181 with 3,961 institutes and 24,220 individuals. In total there are 2.1 million trading accounts.

In 9 months, on two exchanges, foreign investors bought 4.2 billion shares for 217.6 trillion dong and sold 3.87 billion shares for 186.7 trillion dong. Total net buying volume is 301 million shares for 30,880 billion. In which, foreign net buying was very strong on HOSE but they saw a net selling on HNX.

Listing Companies News

KKR sold 54.8 million Masan shares?

According to Bloomberg, America KKR investment fund management collected nearly 210 million USD from selling 54.8 million shares of Masan group. This code has doubled from KKR started investing in April 2017.

After the agreement trade of nearly 110 million shares on October 2nd, when MSN agreed on trading treasury shares with Korea SKGroup at the value of nearly 10,990 billion, today, MSN agreement trade saw another huge volume of 54.76 million shares for 4,884 billion.

According to Bloomberg, the agreement trade was made by KKR, America private investment fund to sell 54.8 million shares of Masan (HOSE: MSN) at the price of 89,200 dong/share, 5% lower than closing price on October 4th.

Cuong Thuan IDICO saw closing date for paying 8% cash dividend

Total dividend rate CTI paid its shareholders in 2017 is 15%.

HOSE has announced record date for cash dividend advance of Cuong Thuan IDICO Investment and Development (HOSE: CTI).

Accordingly, October 18th is record date and October 17th is ex-rights date for Cuong Thuan IDICO shareholders for receiving 2017 final cash dividend term at the rate of 8%.

The company expects to pay on December 28th.

2017 dividend rate was approved at 15%, the company has paid 7% at the end of August. Dividend rate for 2018 is expected at 12% in cash.

Fecon sees closing date for paying 10% cash and share dividend

October 15th is record date for receiving dividend in Fecon.

HOSE announced that October 12th is ex-rights date for Fecon group shareholders (HOSE: FCN) to pay 2017 cash and share dividend at the rate of 10%.

In detail, Fecon will pay 5% cash dividend on October 24th, expectedly, the company needs to pay 90 billion dong this term. Besides, Fecon will issue nearly 4.5 million shares to pay 5% share dividend (owners will receive 5 new shares for every 100 shares on hand).

In the first half of the year, Fecon net revenue is 976 billion and net profit is 66.5 billion, up by 38.5% and 13%. EAT as of the end of June is 183.7 billion.#

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	CTG	Sell	8/10/2018	27.1	27.0	0.6%	28.9	7.2%	25.7	-4.6%	The trend weakened
2	PDR	Sell for profit	24/9/2018	26.5	26.2	1.1%	29.0	10.7%	25.2	-3.8%	The trend weakened
3	MSN	Cut loss	20/9/2018	91.0	92.5	-1.6%	99.0	7.0%	89.5	-3.2%	The trend weakened
4	HDB	Cut loss	14/9/2018	38.0	38.6	-1.6%	43.1	11.7%	36.5	-5.4%	The trend weakened

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	45.00	33.40	34.7%	47.6	43%	32.1	-4%	Raised target price to 47,600
2	FMC	Hold	31/7/2018	27.60	21.00	31.4%	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	120.00	105.00	14.3%	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	30.05	28.85	4.2%	32.8	14%	27.3	-5%	
7	HPG	Buy	12/9/2018	41.45	40.00	3.6%	44.4	11%	38.0	-5%	
8	NT2	Buy	13/9/2018	25.95	25.70	1.0%	27.8	8%	24.8	-4%	Price adjusted after dividing
9	TCB	Hold	13/9/2018	29.80	25.20	18.3%	32.0	27%	24.5	-3%	As recommended on Sep 13, 2018
10	SHB	Buy	20/9/2018	8.90	8.60	3.5%	10.0	16%	8.2	-5%	
11	REE	Buy	20/9/2018	37.05	36.20	2.3%	38.0	5%	35.1	-3%	
12	VPB	Buy	24/9/2018	25.75	26.30	-2.1%	30.2	15%	25.0	-5%	

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13	BSR	Buy	20/9/2018	36.95	36.20	2.1%	38.0	5%	35.1	-3%	
14	IDI	Buy	20/9/2018	93.90	92.50	1.5%	99.0	7%	89.5	-3%	
15	VRE	Hold	24/9/2018	27.00	26.20	3.1%	29.0	11%	25.2	-4%	
16	BMI	Buy	24/9/2018	26.35	26.30	0.2%	30.2	15%	25.0	-5%	
17	QNS	Buy	25/9/2018	20.20	20.70	-2.4%	25.0	21%	19.0	-8%	
18	VCS	Buy	25/9/2018	13.55	13.25	2.3%	15.4	16%	12.7	-4%	
19	GEX	Buy	25/9/2018	41.70	39.85	4.6%	45.0	13%	37.5	-6%	
20	GMD	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	135,200	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
VCB (New)	HOSE	62,100	67,701	26/09/2018	13,859	3,852	18,162	23%	1%	16.7	3.6	108%
HPG (New)	HOSE	41,450	46,600	18/09/2018	9,172	4,318	18,520	26%	15%	10.8	2.5	N/A
DBC (New)	HNX	30,200	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
DRC (New)	HOSE	26,350	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
SBT (New)	HOSE	20,400	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
HDG (New)	HOSE	38,250	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	63,800	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
TCM	HOSE	30,150	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD	HOSE	28,350	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG	HOSE	31,800	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC	HOSE	19,800	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN	HOSE	91,000	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VSC	HNX	45,000	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ	HOSE	106,700	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	17,000	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG	HOSE	12,700	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS	HOSE	120,000	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	28,700	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG	HOSE	14,700	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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Underweight (UW) = Expected to underperform the local market by >10%.

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