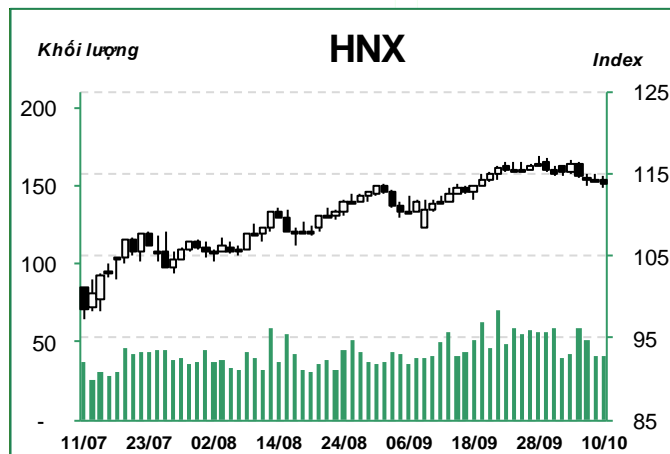
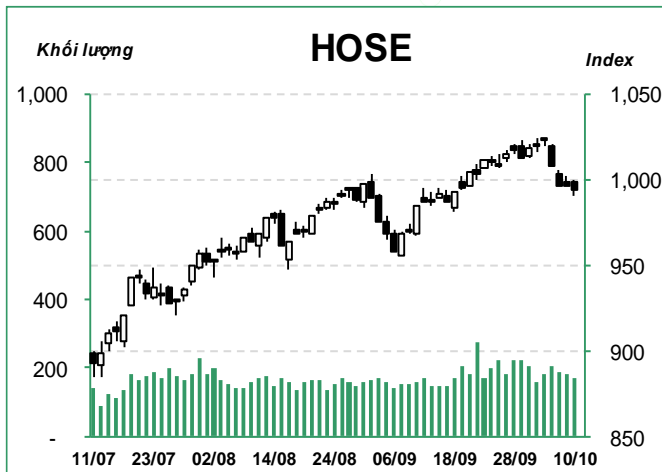


Market Overview

October 10, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	993.96	-0.22%	966.27	-0.11%	113.76	-0.47%
The end of last week	1,017.13	-2.28%	994.73	-2.86%	116.28	-2.16%
20 day average	1,004.91	-1.09%	976.29	-1.03%	114.78	-0.89%
Trading volume (mn shares)	191.36	-4.59%	71.54	-3.24%	46.65	6.08%
Matched volume	171.85	-3.97%	63.52	-0.46%	40.76	-0.62%
20 day average	189.25	-9.20%	65.52	-3.04%	51.70	-21.16%
Trading value (Bn dong)	4,343.25	0.60%	2,373.05	-0.80%	617.99	-4.35%
Matched value	3,765.01	6.16%	2,094.13	9.66%	565.78	-0.82%
Compare to 20 day average	4,237.71	2.49%	2,252.73	5.34%	711.52	-13.15%
		Weight		Weight		Weight
Gainers	109	32%	11	37%	71	19%
Droppers	175	51%	15	50%	90	24%
Stand still codes	60	17%	4	13%	213	57%



Asia stock market recovered but Vietnam market couldn't escape correcting trend. Similar to 2 previous sessions, the indexes struggled strongly yesterday with burden from banking and food. The negativity also spread on petro despite oil price increasing by 1% after the signs showing dropping raw oil export in Iran and the productivity in Mexico bay is expected to drop because of super storm Michael in America.

VN-Index opened positively with the support of VIC, VRE, VHM that gained strongly at the beginning as VinFast was guaranteed by Euler Hermes – Germany Government Credit unit for a loan of 950 million USD. Besides, GAS gained well and led VN-Index up. However, many large-cap codes dropped so the index couldn't conquer 1,000 points. Moreover, the selling increased strongly in the afternoon so VN-Index dropped to below reference and closed at 993.96 points (-0.22%). The liquidity dropped slightly with matched volume of 171.8 million shares (-4.0%) for 3,765 billion (+6.2%).

Strongest burden on the market was banking with BID (-2.1%), STB (-1.1%), CTG (-0.9%) that dropped, in which MBB (-1.3%) corrected after VCB announced to divest over 50 million shares but buying register was only 10% offer volume, showing that MBB is not attractive. The negativity on food and beverage like MSN (-4.0%), KDC (-1.5%), VNM (-0.7%) also pulled the market down. After previous positive session, petro also reversed with only GAS (+1.4%) gaining while PVD (-4.2%) and PXS (-2.4%) dropping strongly. Vingroup trio also lowered the gain from the beginning as VRE (+1.8%) and VHM (+0.1%) gained while VIC returned to reference at the end.

Foreign investors raised the net selling on HOSE to 339.9 billion (+231.1%). The selling focused on VIC (-83.8 billion), HPG (-66.2 billion), NVL (-60.4 billion) while on the other side, SBT (+28.7 billion), GEX (+6.9 billion), PTB (+6.6 billion) were bought the most.

HNX-Index saw similar situation, it struggled above reference in the morning but dropped strongly at the end of the

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
SBT	4,657.5	102.47
NVL	1,023.4	63.35
VRE	1,253.9	49.62
NBB	2,220.0	43.29
VNM	225.0	29.30
TDH	2,200.0	27.17
HPG	688.2	26.75
EIB	1,450.0	20.30
CTI	780.0	19.89
HAR	2,124.8	12.24
HNX		
VC3	612.1	11.14
VIX	1,133.2	9.63
L14	195.4	8.50
NVB	1,000.0	8.40
TTH	1,146.0	4.36
S99	531.6	3.14
DNY	475.0	2.99
AMV	60.0	1.83
MPT	717.5	1.72
ACB	8.6	0.26

afternoon. At the end, HNX-Index closed at 113.76 points (-0.47%) with matched volume of 40.8 million shares (-0.6%) for 565.8 billion (-0.8%).

Similar to HOSE, banking codes on HNX like SHB (-1.1%) and ACB (-0.3%) dropped and pulled the index down. Red covered petro codes with PVS (-2.6%), PVC (-2.4%), PVG (-2.4%), PVE (-1.9%), PVB (-0.9%) correcting. The spotlight on the market was on insurance with VNR (+3.2%) and PVI (+1.2%) that gained even the market dropped.

Foreign investors turned to a strong net selling on HNX of 51.4 billion. Being sold the most were PVS (-33.1 billion), ACB (-20.1 billion), SHB (-13.3 billion) while on the other side, only VCG (+20.1 billion) saw positive net buying, followed by VCS (+0.9 billion), SHS (+0.7 billion) with low net buying value.

In technical term, VN-Index dropped slightly again. The volume dropped to below 10 and 20 session average, meaning that the cash flow is being cautious. Not just that, short-term correcting pressure is getting stronger as the index dropped to below MA20, and MA5 cut down to MA20, confirming short-term correcting trend. Moreover, MACD and RSI are dropping negatively, showing that the index might drop to challenge support level of 986 points (MA50) in the next few sessions. For HNX, HNX-Index saw similar situation. It saw the 4th drop in a row and stayed below MA20 with dropping volume, showing that short-term correcting pressure is getting stronger. Closest support level might be 113.5 points (old peak in August 2018). In general, short-term correcting trend is getting stronger and the market might drop to lower support levels. Therefore, we recommend investors keeping a reasonable share weight and observe the market cautiously to timely react with unexpected scenarios.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KSH	2.0	1,979.0	6.9%
CLW	18.0	0.0	6.9%
MCP	23.4	0.2	6.9%
CLG	3.0	18.2	6.7%
APC	44.5	132.8	6.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HT1	13.8	175.2	-12.9%
AGF	6.8	6.5	-7.0%
HVG	7.1	31.3	-7.0%
ATG	3.2	103.8	-6.9%
SJF	17.5	1,308.5	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	41.4	278.6	1.0%
MBB	22.8	254.0	-1.3%
STB	13.4	121.1	-1.1%
VIC	96.6	117.5	0.0%
MSN	84.5	113.6	-4.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MBB	22.8	11,205.0	-1.3%
STB	13.4	9,022.7	-1.1%
FLC	5.8	8,645.5	1.1%
HSG	12.6	7,966.2	-4.6%
HPG	41.4	6,742.9	1.0%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.9	22.5	12.5%
PJC	41.8	0.1	10.0%
SRA	43.0	26.8	10.0%
VNF	29.1	0.5	9.8%
MIM	20.5	0.1	9.6%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	0.7	2.9	-12.5%
SDG	26.2	0.1	-10.0%
TNG	15.4	1,714.5	-9.9%
CTX	35.7	0.1	-9.9%
MEC	2.9	0.6	-9.4%

Top 5 in value

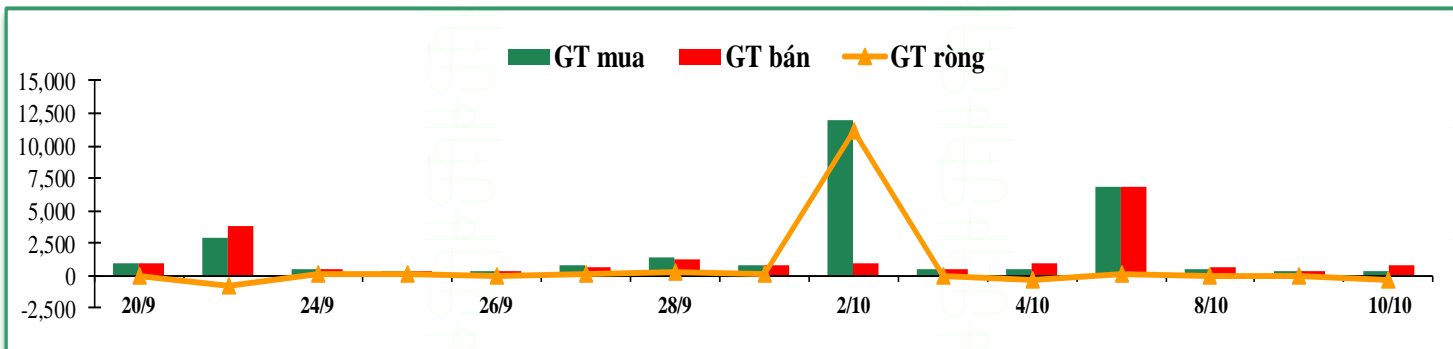
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	22.6	108.7	-2.6%
ACB	33.6	94.4	-0.3%
SHB	8.6	72.0	-1.2%
VCG	19.2	46.8	2.1%
TNG	15.4	28.1	-9.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.6	8,343.6	-1.2%
PVS	22.6	4,746.0	-2.6%
ACB	33.6	2,803.0	-0.3%
VCG	19.2	2,434.1	2.1%
HUT	5.6	2,189.8	-3.5%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	363.6	9.7%	703.5	18.7%	-339.9
HNX	26.4	4.7%	77.8	13.7%	-51.4
Total	390.0		781.3		-391.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	41.4	85.5	1.0%
VNM	130.0	40.8	-0.7%
SBT	20.9	31.3	1.5%
VHM	80.1	20.8	0.1%
VIC	96.6	15.8	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	41.4	151.6	1.0%
VIC	96.6	99.5	0.0%
VNM	130.0	83.7	-0.7%
NVL	64.0	61.8	-1.4%
MSN	84.5	47.3	-4.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SBT	20.9	28.7	1.5%
GEX	28.5	6.9	0.7%
PTB	68.3	6.6	0.4%
KBC	13.1	5.7	-1.5%
YEG	239.1	4.9	-2.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	19.2	21.6	2.1%
VCS	85.5	1.4	3.0%
BVS	15.0	0.7	0.7%
SHS	15.7	0.7	-0.6%
PVS	22.6	0.5	-2.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	22.6	33.6	-2.6%
ACB	33.6	20.1	-0.3%
SHB	8.6	13.4	-1.2%
MBS	17.8	3.2	-3.3%
VCG	19.2	1.4	2.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	19.2	20.1	2.1%
VCS	85.5	0.9	3.0%
SHS	15.7	0.7	-0.6%
CEO	13.5	0.2	-0.7%
HUT	5.6	0.2	-3.5%

Domestic news

Raw oil price increased strongly, budget collection is strong

Ministry of Finance data released on October 9th showed that oil price has increased strongly recently so the budget has surpassed estimation by 34%.

In detail, 9 month collection from oil is about 48,100 billion. This collection is 134% of year estimation and up by 42.5% YoY.

Meanwhile, domestic collection is quite low of 763,600 billion dong in 9 months, reaching 69.5% year estimation, up by 14.3% YoY. Not including land use fee, lottery, dividend, and EAT of SOEs, the remaining collection is about 588 trillion, only 67.8% estimation, up by about 13% YoY (same period 2017 was 66.5% estimation, up by 9.3%).

For export, 9 month collection is about 223 trillion, reaching 78.8% estimation, up by 4.2% YoY. Expectedly there are 44/63 locals reaching domestic collection target (over 75%); 59/63 locals seeing higher collection than same period 2017.

Total budget expense in September is about 114,100 billion, 9 months' is 989,300 billion, reaching 64.9% year estimation, up by 9.8% YoY. In which, investment and development expense is 203,600 billion, reaching 50.9% year estimation, up by 22.2%; loan interest payment is 80,500 billion, reaching 71.5% year estimation, up by 6.8%, guaranteeing full and timely payment of mature debt as committed; regular expense is 690,400 billion, reaching 73.4% year estimation, up by 5.3%.

Consuming over 25,000 cars in one month, car market is speeding up

According to Vietnam Automobile manufacturer Association (VAMA), in September, car market selling is 25,351 pieces, up by 24% MoM and 19% YoY.

Among 25,351 cars sold in September 2018, there were 17,213 tourist cars, up by 24% MoM; 7,625 commercial cars, up by 21%, and 513 special use cars, up by 36%.

Both assembled and imported car markets saw impressive growth. CKD market saw 17,325 pieces, up by 16% MoM while CBU is 8,026 pieces, up by 42% MoM.

However, total revenue of the market from the beginning of the year until September dropped by 2% YoY. In which, tourist car increased by 13%, commercial car by 19% and special use car dropped by 43% YoY.

Besides, as of the end of September 2018, CKD revenue increased by 11% while CBU dropped by 34% YoY.

Listing Companies News

TMS sees closing date for paying 25% bonus

The company pays 15% cash dividend and 10% share dividend.

Vietnam Stock Depository – HCMC branch (CNVSD) announced record date of Transimex JSC (HOSE: TMS) for paying cash and share dividend of 2017.

In detail, Transimex closes the shareholder list on October 22nd for paying dividend and share. Cash payment rate is 15% and will be paid on October 31st, the payment is about 64.5 billion. Along with it, the company also pays 10% share dividend, number of share issued is 4.3 million shares, raising the capital to 475 billion.

The source is from non-distributed EAT in 2017.

Vicostone registered to buy a maximum of 3.2 million treasury shares

Operating time is in Q4.

BoM of Vicostone (HNX: VCS) has agreed on the solution and decided the time for buying treasury shares after being approved by SSC.

According to the approved solution, VCS will buy a maximum of 2% outstanding share or 3.2 million shares. The purpose is to serve the short and long-term restructuring. The source is from equity surplus and other sources as regulated. Operating time is in Q4.

Vicostone will trade by orders or agreements. Daily offer to buy is from 96,000 to 320,000 shares. Offering price is market price at trading time.

The most recent treasury share purchase is September 9th 2014 with nearly 10.6 million shares which were re-distributed to existed shareholders on May 26th, 2016.

Surpassing year target after 9 months, S4A advances 16% dividend

S4A expects to spend 67 billion dong in second dividend advance.

BoM of Se San 4A Hydropower (HOSE: S4A) has approved 2018 second cash dividend payment at the rate of 16% (1 share will receive 1,600 dong).

Closing date is October 25th and expected payment time is November 5th.

The company has 42.2 million outstanding shares, so S4A expects to spend over 67 billion dong. The source is from non-distributed profit as of September 30th.

According to newly released Q3 finance statements, S4A net revenue in 9 months is 231.5 billion, up by 8.3% YoY, EBT is nearly 98 billion, down by 7% comparing to 9 month last year and EPS is 2,199 dong.

In 2018, S4A sets revenue target at 281.7 billion and EBT at 87.7 billion. Accordingly, ending the first 9 months 2018, the company has reached 82% revenue target and surpassed 11% profit target.

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	BMP	Sell for profit	11/10/2018	63.0	54.2	16.2%	70.5	30.1%	52.4	-3.3%	The trend weakened
2	BMI	Cut loss	11/10/2018	22.8	24.4	-6.6%	27.4	12.3%	22.7	-7.0%	Correcting 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	46.00	33.40	37.7%	47.6	43%	32.1	-4%	Raised target price to 47,600
2	GAS	Hold	31/8/2018	121.00	105.00	15.2%	130.0	24%	100.0	-5%	
3	VGT	Hold	10/9/2018	12.90	10.20	26.5%	14.8	45%	9.3	-9%	
4	HPG	Buy	12/9/2018	41.40	40.00	3.5%	44.4	11%	38.0	-5%	
5	NT2	Buy	13/9/2018	26.10	25.70	1.6%	27.8	8%	24.8	-4%	Price adjusted after dividing
6	TCB	Hold	13/9/2018	29.70	25.20	17.9%	32.0	27%	24.5	-3%	As recommended on Sep 13, 2018
7	REE	Buy	20/9/2018	36.55	36.20	1.0%	38.0	5%	35.1	-3%	
8	IDI	Buy	25/9/2018	13.05	13.25	-1.5%	15.4	16%	12.7	-4%	
9	VRE	Buy	25/9/2018	40.00	39.85	0.4%	45.0	13%	37.5	-6%	
10	QNS	Buy	4/10/2018	40.60	40.60	0.0%	44.5	10%	39.0	-4%	
11	GEX	Buy	5/10/2018	28.45	29.50	-3.6%	32.5	10%	28.2	-4%	
12	GMD	Buy	5/10/2018	27.90	27.70	0.7%	29.7	7%	26.4	-5%	

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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	130,000	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
VCB (New)	HOSE	61,700	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	29,500	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
DRC (New)	HOSE	25,600	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
SBT (New)	HOSE	20,900	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
HDG (New)	HOSE	38,500	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
OIL	HOSE	16,400	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	27,750	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD	HOSE	27,900	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG	HOSE	32,400	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC	HOSE	19,400	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN	HOSE	84,500	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VSC	HNX	46,000	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ	HOSE	109,700	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG	HOSE	92,000	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA	HOSE	15,850	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG	HOSE	12,550	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS	HOSE	121,000	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	29,000	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG	HOSE	13,600	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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