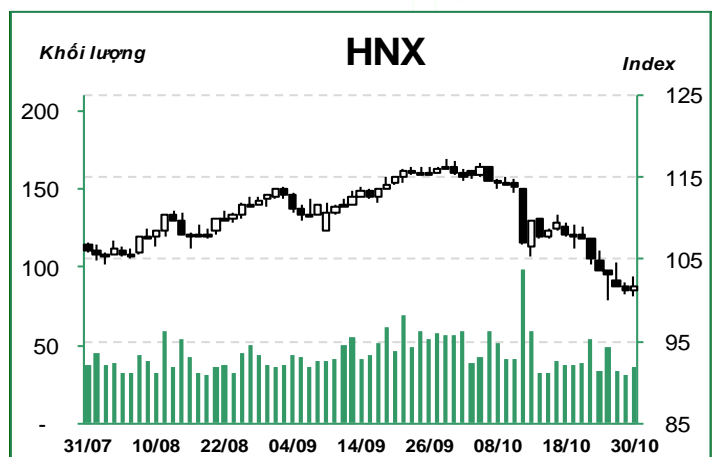
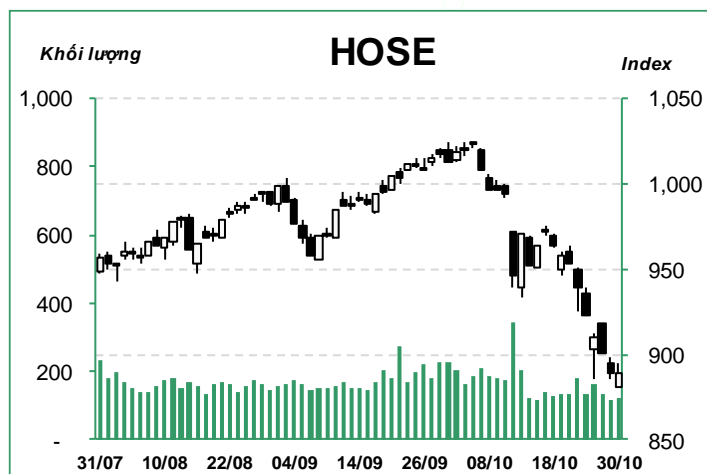


## Market Overview

October 30, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>888.69</b>	<b>-0.01%</b>	<b>874.06</b>	<b>-0.04%</b>	<b>101.72</b>	<b>0.54%</b>
The end of last week	900.82	-1.35%	881.06	-0.79%	101.79	-0.07%
20 day average	958.38	-7.27%	933.06	-6.32%	108.57	-6.31%
<b>Trading volume (mn shares)</b>	<b>133.32</b>	<b>-4.77%</b>	<b>45.59</b>	<b>0.41%</b>	<b>37.57</b>	<b>21.11%</b>
<b>Matched volume</b>	<b>119.55</b>	<b>5.40%</b>	<b>37.88</b>	<b>-9.05%</b>	<b>35.84</b>	<b>17.23%</b>
20 day average	162.47	-26.42%	59.62	-36.47%	44.08	-18.70%
<b>Trading value (Bn dong)</b>	<b>2,936.18</b>	<b>-8.58%</b>	<b>1,481.79</b>	<b>-4.71%</b>	<b>509.32</b>	<b>21.61%</b>
<b>Matched value</b>	<b>2,513.43</b>	<b>2.56%</b>	<b>1,272.20</b>	<b>-7.31%</b>	<b>477.07</b>	<b>15.33%</b>
Compare to 20 day average	3,581.87	-18.03%	1,992.68	-25.64%	587.24	-13.27%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	142	41%	17	57%	70	19%
<b>Droppers</b>	148	43%	11	37%	79	21%
<b>Stand still codes</b>	53	15%	2	7%	225	60%



2 indexes saw different situation as HNX-Index could stay in green while VN-Index saw the 9<sup>th</sup> drop in a row with burden from real estate.

After 8 drops, VN-Index lost over 8 points at the beginning but 880 point level supported positively and bottom catching demand joined in so the index gained and stayed in green. However, the liquidity didn't get much better so it wasn't enough for a strong gain and the index was only slightly above reference. At the end, the index couldn't fight anymore and closed below reference at 888.69 points (-0.01%). Matched volume was similar to previous session with 119.5 million shares (+5.4%) for 2,513 billion (+2.6%).

Strongest burden was from real estate with VIC (-0.6%) and VRE (-2.0%) correcting again after previous gain. Other leading companies NVL (-1.4%), DXG (-5.6%) and TDH (-2.5%) also dropped and saw bad influence on the market. On the other side, VHM (+0.5%) recovered slightly after many drops. Other groups differentiated, like banking with VCB (+2.5%), CTG (+0.5%) TCB (+0.4%) gaining but BID (-4.5%) dropping further. Food with MSN (+2.0%) gaining with 9 month 2018 net profit being 3 times higher YoY while VNM (-2.3%) dropped and saw different influence on the index. Negative Q3 results and the penalty of over 10 billion dong of tax made REE (-2.2%) dropping further.

Foreign investors raised the net selling strongly on HOSE to 88.6 billion (+79.2%). The selling focused on DXG (-23.1 billion), VIC (-22.6 billion), VNM (-22.1 billion) while on the other side, VCB (+25.2 billion), GMD (+15.4 billion), KDC (+10.1 billion) were bought the most.

HNX-Index was more positive with stronger demand that supported the market. After a while of struggling, the index gained in the middle of the morning. The gain lowered but green still stayed until the end and the index closed at 101.72 points (+0.54%) with matched volume of 35.8 million shares (+17.2%) for 477.1 billion (+15.3%).

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
VPB	3,392.7	69.62
VRE	857.9	30.22
MSN	398.0	29.85
VPI	460.0	19.32
DPM	1,000.0	17.65
SVC	391.8	17.63
SSI	500.0	13.87
VHM	215.0	13.34
VJC	107.0	12.42
CII	500.0	11.98
<b>HNX</b>		
PCG	943.5	18.87
CSC	385.0	12.21
PV2	400.0	1.16
ART	5.0	0.02

The recovery of banking ACB (+1.8%), NVB (+1.1%) was the main motivation for the index's gain. Besides, green spread on petro with PVS (+2.9%), PGS (+3.4%), PLC (+1.7%) that supported HNX-Index positively. On the contrary, insurance PTI (-3.4%), PVI (-2.2%) was still negative and lowered the index's gain.

Foreign investors lowered the net buying on HNX to 5.8 billion (-60.7%). The buying focused on PVS (+7.0 billion), SHS (+0.4 billion), CSC (+0.3 billion) while the selling focused on MAS (-1.6 billion), DAE (-0.3 billion), VCS (-0.3 billion).

In technical term, VN-Index saw the 9<sup>th</sup> drop in a row. The volume stayed below 10 and 20 session average, meaning that the cash flow is being cautious and staying out of the market. Not just that, short and middle-term dropping trend is still there since the index stayed below most important MA lines from MA5 to MA200, -DI was above +DI, and ADX increased to 44, showing that current dropping trend is quite strong and clear. Moreover, other technical indicators like MACD and RSI are dropping negatively, showing that the index might see more dropping pressure in the next few sessions. If 885 point level (old bottom in July 2018) is broken, the index might drop to challenge sentimental level of 850 points. For HNX, HNX-Index saw similar situation. It gained again but still closed below MA5 and 20, showing that dropping trend is still there, and the gain might only be technical. Next support level might be 95 points (old bottom in July 20128). In general, the market is on dropping trend. So we still recommend investors bringing the weight to a safe level to avoid negative scenario on the market.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SVI	43.8	2.1	7.0%
FIR	24.6	10.2	7.0%
HSL	23.9	891.5	7.0%
AGF	5.4	6.7	6.9%
HOT	26.2	0.3	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TGG	6.9	48.2	-7.0%
TIE	8.1	0.0	-7.0%
TIX	32.1	0.1	-7.0%
DAT	18.2	0.0	-6.9%
MCG	2.7	29.5	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MBB	21.4	117.4	0.5%
HPG	38.7	104.6	-0.4%
BID	27.6	89.5	-4.5%
DXG	22.8	85.6	-5.6%
VPB	20.4	72.2	-0.3%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MBB	21.4	5,457.9	0.5%
STB	12.0	5,088.1	-0.4%
ITA	2.8	4,757.0	0.7%
PVD	15.6	3,765.0	2.0%
FLC	4.9	3,730.4	-1.2%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	0.7	106.5	16.7%
CVN	7.7	34.5	10.0%
VE1	11.0	1.0	10.0%
TTZ	8.9	0.1	9.9%
KDM	3.5	20.3	9.4%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BII	0.9	526.2	-10.0%
DIH	16.2	0.2	-10.0%
L35	4.5	2.6	-10.0%
MEC	2.7	0.4	-10.0%
PSW	8.1	0.1	-10.0%

**Top 5 in value**

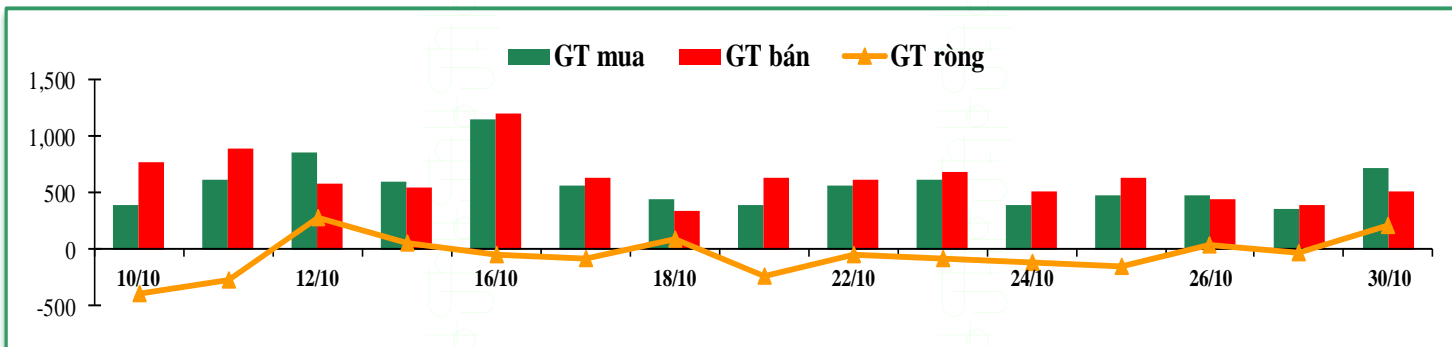
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	28.5	103.4	1.8%
PVS	17.9	77.3	2.9%
SHB	7.5	53.1	0.0%
VCG	18.2	32.8	2.3%
TV2	101.7	28.5	-10.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.5	7,125.5	0.0%
PVS	17.9	4,326.0	2.9%
ACB	28.5	3,626.0	1.8%
HUT	5.5	1,818.2	0.0%
VCG	18.2	1,790.6	2.3%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	325.4	12.9%	413.9	16.5%	-88.6
<b>HNX</b>	10.7	2.2%	4.9	1.0%	5.8
<b>Total</b>	<b>336.1</b>		<b>418.9</b>		<b>-82.8</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VPB	20.4	37.5	-0.3%
VCB	54.2	29.0	2.5%
SSI	27.5	25.7	0.4%
VHM	62.1	19.4	0.5%
SVC	45.5	17.8	0.3%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	117.3	37.6	-2.3%
VPB	20.4	37.5	-0.3%
VHM	62.1	36.7	0.5%
VIC	96.6	27.9	-0.6%
DXG	22.8	26.8	-5.6%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	54.2	25.2	2.5%
GMD	27.0	15.4	0.2%
KDC	25.5	10.1	1.2%
KDH	31.6	6.6	0.6%
SAB	222.2	6.6	0.1%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PCG	20.5	18.9	0.0%
PVS	17.9	8.5	2.9%
SHS	13.5	0.4	0.8%
CSC	31.7	0.3	-9.9%
VGC	15.2	0.3	0.7%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PCG	20.5	18.9	0.0%
MAS	46.1	1.6	2.4%
PVS	17.9	1.5	2.9%
DAE	15.7	0.4	0.0%
VCS	71.0	0.3	-1.7%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.9	7.0	2.9%
SHS	13.5	0.4	0.8%
CSC	31.7	0.3	-9.9%
VGC	15.2	0.3	0.7%
BVS	13.8	0.2	2.2%

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## Domestic news

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### **Vietnam – Russia sets target to raise trade value to 10 billion USD**

Vietnam and Russia agree to consider and resolve non-tax barriers in import-export, especially agriculture, aqua and sea products. The target is raising trade value to 10 billion USD in 2020.

For energy section, Vietnam and Russia stated to facilitate oil projects in the two countries. Along with it, two countries will expand the cooperation to other sections like liquid gas and gas power.

### **Vietnam still sees trade surplus with America but it is a deficit with China**

According to General Office of Statistics, import-export value in the first 10 months is over 394 billion USD, trade surplus is 6.4 billion USD.

In which, export is about over 200 billion, import is about 194 billion USD.

America is Vietnam biggest export market with 39 billion USD, up by 12.8% YoY. Main products export to America in the last 10 months are phone and parts (+43.7%), shoes (+15.9%), and textile (+13.6%).

Vietnam imports 10.6 billion USD from America, mainly animal food and material (+203.3%) and electronic, computer, and parts (+8.3% YoY).

So, after 10 months, Vietnam trade surplus with America is 28.4 billion USD.

China is still biggest import market of Vietnam with 52.9 billion US, up by 12.4% YoY. Vietnam mainly imports fuel and oil (+04.9%), fabric (+17.4%), electronic, computer, and parts (+10.2%), phone and parts (+3.9%) from China.

For export, in 10 months, Vietnam export value to China is 32.1 billion USD, up by 21.3%. In which, phone and parts increased by 117.1%, electronic, computer and parts by 29.3%, and vegetable and fruit by 14.1%.

Vietnam import surplus from China is 20.8 billion USD.

Besides, other big markets like EU, Korea, Japan, and ASEAN saw growths on both export and import.

EU is a market with export surplus of 23.7 billion USD. For ASEAN, Vietnam saw import surplus of 5.4 billion USD. Japan import surplus is 0.2 billion USD, and Korea import surplus is 24.2 billion USD.

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**Listing Companies News**

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**REE saw rear-collection and penalty of over 10 billion dong of tax**

On October 26<sup>th</sup>, General Department of Tax issued a decision on tax violation by tax inspection at Refrigeration and Engineering (REE) in 2015, 2016, 2017 inspecting period.

Total rear-collection, violation penalty, and belate submission is over 10.38 billion.

- In which, rear-collection is over 8.18 billion, and 2017 only, enterprise income tax rear-collection is over 7 billion.

- Administration violation penalty is over 1.63 billion, in which, income tax faulty record penalty in 2017 is over 1.4 billion.

- Late tax submission is nearly 560 million dong. This amount is calculated as of October 15<sup>th</sup>, 2018. REE shall calculate and submit the late submission from after October 15<sup>th</sup> 2018 until the time submitting the tax amount to State Budget.

**Hoa Phat: Q3 EAT is 2,408 billion, up by 13%.**

In 9 months, Hoa Phat EBT is over 6.8 trillion, reaching 85% year target.

Hoa Phat Group (HPG) has released Q3 business results with combined revenue and EAT of 14,394 and 2,408 billion, both up by 13% YoY.

In detail, in 9 months, HPG revenue is 41,988 billion and EAT is 6,833 billion, up by 24% and 22% YoY.

So, Hoa Phat has reached 85% profit target of 2018.

**Hoa Binh Construction (HBC): 9 month net profit dropped by over 21% to 508 billion**

As of September 30<sup>th</sup>, 2018, HBC total asset increased remarkably from 13,998 to 15,339 billion.

Hoa Binh Construction (HBC) has released Q3/2018 finance statements with revenue of 4,688 billion, same period 2017 was 4,203 billion. Equivalently, gross profit increased from 401 to 480 billion.

Remarkably, other income dropped strongly from 33 to only 5.5 billion. So HBC EAT dropped from 238.5 to 106 billion.

In 9 months, HBC revenue is 12,768 billion, gross profit increased from 11.38 to 1,258 billion. Other income also dropped remarkably from 46.5 to 21 billion. Accordingly, 9 month profit is 508 billion, lower than 616 billion last year.

As of September 30<sup>th</sup>, 2018, the company total asset increased strongly from 13,998 to 15,339 billion.

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### **Nam Kim Steel profit dropped strongly in Q3 from 206 to less than 1 billion**

Nam Kim Steel has released Q3/2018 finance statements with negative status, revenue dropped by 9% to 3,472 billion. Cost increased strongly so gross profit dropped remarkably from 395 to 168 billion. Gross margin therefore dropped from 10.4% in Q3/2017 to 4.8% in Q3/2018.

Finance section revenue increased from 24 to 41 billion, while expense increased strongly from 94 to 116 billion. So, Q3 this year net loss is 2 billion, same period profit was 227 billion. Besides, the company saw 3.3 billion dong of other income. But at the end, Nam Kim net profit dropped strongly from 206 billion to 733 million dong.

In 9 months, revenue is 11,349 billion, higher than 9,297 billion in same period 2017. However, cost increased strongly so gross profit dropped from 1,039 to 773 billion. In total Nam Kim EAT is 231 billion after 3 quarters, over 2 times lower YoY.

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## 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	DPM	Buy	31/10/2018	18.2	18.2	0.0%	20.0	9.9%	17.5	-3.8%	Recovering trend tends to return

## 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	SAB	Buy	18/10/2018	222.20	223.00	-0.4%	245.0	10%	218.0	-2%	
2	ANV	Buy	22/10/2018	23.60	23.40	0.9%	26.4	13%	21.5	-8%	
3	VCG	Buy	26/10/2018	18.20	18.80	-3.2%	21.8	16%	18.0	-4%	
4	BVH	Buy	29/10/2018	96.40	93.50	3.1%	101.0	8%	86.0	-8%	
5	SBT	Buy	30/10/2018	20.60	20.90	-1.4%	22.0	5%	19.9	-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**
<a href="#">FPT</a> (New)	HOSE	41,000	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
<a href="#">REE</a> (New)	HOSE	30,750	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
<a href="#">TCB</a> (New)	HOSE	25,800	33,200	11/10/2018	7,894	2,258	15,417	20%	3%	14.7	2.2	N/A
<a href="#">MWG</a> (New)	HOSE	107,100	142,833	10/10/2018	2,962	9,166	56,429	47%	11%	15.6	2.5	15%
<a href="#">VNM</a> (New)	HOSE	117,300	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
<a href="#">VCB</a>	HOSE	54,200	67,701	26/09/2018	13,859	3,852	18,162	23%	1%	16.7	3.6	108%
<a href="#">HPG</a>	HOSE	38,700	46,600	18/09/2018	9,172	4,318	18,520	26%	15%	10.8	2.5	N/A
<a href="#">DBC</a>	HNX	27,200	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
<a href="#">DRC</a>	HOSE	20,800	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
<a href="#">SBT</a>	HOSE	20,600	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
<a href="#">HDG</a>	HOSE	32,900	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
<a href="#">OIL</a>	HOSE	14,100	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
<a href="#">NVL</a>	HOSE	70,200	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
<a href="#">TCM</a>	HOSE	21,800	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
<a href="#">GMD</a>	HOSE	26,950	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
<a href="#">NLG</a>	HOSE	27,400	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
<a href="#">PPC</a>	HOSE	17,050	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
<a href="#">MSN</a>	HOSE	78,000	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
<a href="#">VSC</a>	HNX	38,000	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
<a href="#">PNJ</a>	HOSE	91,600	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
<a href="#">DHG</a>	HOSE	83,700	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
<a href="#">AAA</a>	HOSE	14,300	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%

\* Target price hasn't adjusted dividend after report date

\*\* 2016 expected dividend rate over par value.

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## Ratings Definition

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**Overweight (OW)** = Expected to outperform the local market by >10%

**Neutral (N)** = Expected to in line with the local market by +10%~ -10%

**Underweight (UW)** = Expected to underperform the local market by >10%.

**Not Rated (NR)** = The stock is not rated in Phu Hung's coverage universe or not listed yet.  
Performance is defined as 12-month total return (including dividends).

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