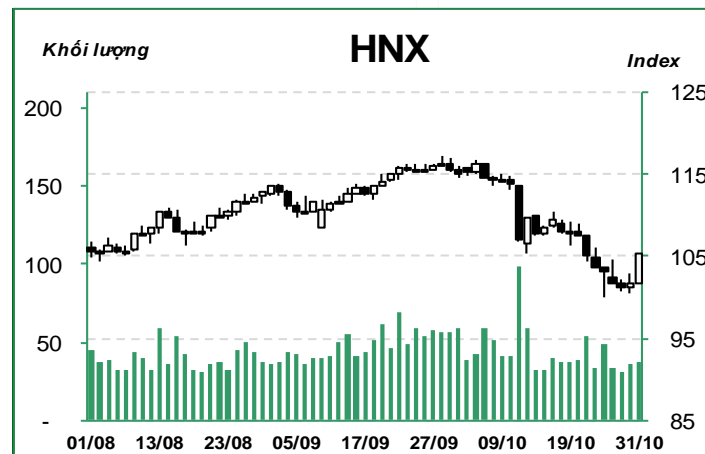
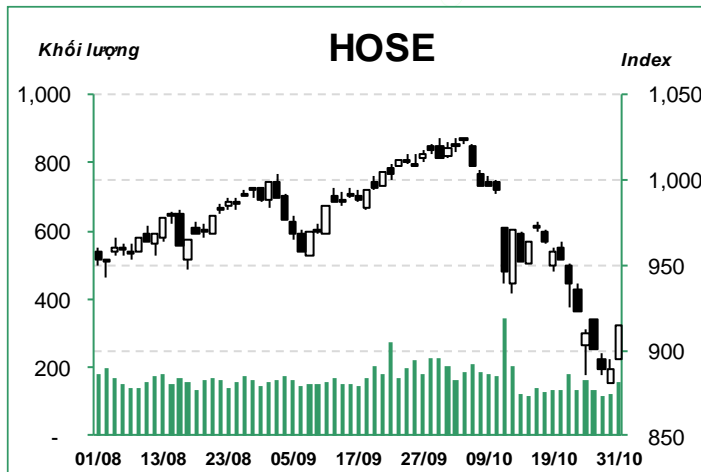


Market Overview

October 31, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	914.76	2.93%	901.57	3.15%	105.35	3.57%
The end of last week	900.82	1.55%	881.06	2.33%	101.79	3.50%
20 day average	953.09	-4.02%	928.61	-2.91%	108.07	-2.52%
Trading volume (mn shares)	216.19	62.16%	73.72	61.70%	38.89	3.51%
Matched volume	159.22	33.19%	60.48	59.69%	37.72	5.23%
20 day average	162.42	-1.97%	59.78	1.17%	44.01	-14.31%
Trading value (Bn dong)	6,980.58	137.74%	2,640.72	78.21%	549.60	7.91%
Matched value	3,216.79	27.98%	1,786.08	40.39%	514.10	7.76%
Compare to 20 day average	3,568.04	95.64%	1,989.10	32.76%	585.66	-6.16%
		Weight		Weight		Weight
Gainers	226	66%	27	90%	113	30%
Droppers	68	20%	3	10%	47	13%
Stand still codes	47	14%	0	0%	214	57%



The trade was supported by the gain from world market. Bottom catching demand was strong so the market gained strongly despite foreign investors' strong net selling.

America stock market gain and pulled Asia market up which led to excitement. Bottom catching cash flow was strong after 9 drops so VN-Index gained strongly from the beginning. It surpassed 900 point level from mid-morning and gained further. At the end, VN-Index closed at 914.76 points (+2.93%). The liquidity increased strongly with matched volume of 159.2 million shares (+33.2%) for 3,217 billion (+28.0%).

Contributing the most on VN-Index's gain was VHM that gained to the limit with Q3 net profit 2.7 times higher YoY and 9 month net profit 5 times higher YoY. another Vingroup code VRE (+5.7%) gained strongly with positive Q3 results. By group, banking gained the most with BID gaining to the limit with high ceiling buying surplus, others CTG (+5.4%), VCB (+2.6%), VPB (+5.2%), STB (+4.6%) also gained. Besides, petro also gained with PVD and PXS gaining to the limit and GAS (+5.1%) gaining strongly. Green spread on the exchange with many strong and limit gainers, except for steel that went against the stream. With disappointing results, NKG profit dropped strongly from 206 to less than 1 billion dong and HSG Q4 loss is nearly 102 billion, so 2017-2018 accumulated net profit dropped by over 69%, HSG and NKG were both on the floor with massive floor selling surplus.

Despite the market's gain, foreign investors raised the net selling further on HOSE to 168.0 billion (+89.7%). Leading the net selling were VNM (-70.6 billion), VHM (-47.7 billion), VHC (-35.4 billion). On the contrary, HPG (+67.1 billion), BVH (+14.9 billion), GMD (+13.5 billion) were bought the most.

HNX-Index saw similar situation, it gained from the beginning and gained further in the afternoon. At the end, HNX-Index closed at 105.35 points, up strongly by 3.57% but liquidity was still low with matched volume of 37.7 million shares (+5.2%) for 514.1 billion (+7.8%).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
NVL	3,610.0	267.82
HPG	4,679.3	175.49
VIC	1,586.0	143.38
VHC	1,420.0	126.46
MSN	1,185.4	97.60
SAB	432.8	96.09
SVI	1,290.0	55.47
VHM	837.3	54.56
PC1	2,300.0	53.82
EIB	3,900.0	53.43
HNX		
VCS	250.0	16.25
TV2	146.2	14.87
DGC	27.0	1.08
KLF	501.0	0.90
ACB	34.6	0.89
SHB	118.0	0.89
VC7	60.8	0.52
DST	30.0	0.06
ART	10.0	0.05

Banking contributed the most on the index's gain with ACB gaining strongly by 6.3% as Moody's raised the faith rating on Vietnam banking, another pillar SHB (+2.7%) also gained positively. The positivity also spread on petro PVS (+6.1%), PVB (+4.5%), PGS (+2.3%) and insurance PTI (+9.8%), PVI (+1.9%), VNR (+0.5%) after recent dropping days. Plastic NTP (+6.7%), TPP (+8.9%), DNP (+3.6%) also gained.

Foreign investors lowered the net buying on HNX to 2.6 billion (-54.2%). The buying focused on VGC (+1.5 billion), HUT (+1.1 billion), SHB (+0.9 billion). On the contrary, VCG (-1.5 billion), API (-0.5 billion), PVS (-0.3 billion) were sold the most.

In technical term, VN-Index gained again. The volume increased strongly to above 10 session average, showing that bottom catching cash flow is joining in again. Not just that, technical signs showed that the index is recovering again from over selling zone as it cut up to MA5 and RSI is increasing from below 30 to 36, showing better recovering motivation. However, the main trend is short and middle-term is still correcting since the index closed below MA20 and MA50 and 100 are dropping negatively. Therefore, this gain might only be a technical that lasts 3-5 sessions, strong resistant level for this might be 940-950 points (long-term trend line and MA20). For HNX, HNX-Index saw similar situation. It saw another gain but still closed below MA20, showing that the main trend in short-term is still dropping and this gain might on be technical with resistant level being 107-108 points (old bottom in October 2018 and MA20). In general, the main trend in short and middle-term is still dropping. The gain on October 31st might be only a technical recovery. Therefore, investors in good position and can take high risk might join in to surf on T+ day. At the same time, investors with high share weight might use this technical recovery to lower the margin and bring the portfolio to a safe level.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NTL	10.7	865.5	7.0%
BIC	25.3	2.9	7.0%
SVI	46.8	224.3	7.0%
ATG	2.2	113.3	7.0%
HVG	6.6	487.2	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VRE	29.8	3,496.3	-13.6%
ICF	1.6	1.3	-7.0%
MCP	24.0	0.0	-7.0%
HSG	9.2	14,725.3	-7.0%
FDC	14.8	0.0	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	40.3	168.6	4.0%
VJC	133.7	138.7	6.1%
HSG	9.2	136.4	-7.0%
CTG	23.4	133.3	5.4%
VNM	116.1	125.1	-1.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HSG	9.2	14,725.3	-7.0%
TTF	3.8	6,842.3	-6.8%
CTG	23.4	5,805.3	5.4%
STB	12.5	5,142.1	4.6%
MBB	21.9	5,037.9	2.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	0.8	221.1	14.3%
BII	1.0	368.9	11.1%
ARM	59.4	1.6	10.0%
CMS	5.5	20.5	10.0%
MPT	3.3	123.3	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HLY	11.7	0.5	-10.0%
SPI	0.9	197.6	-10.0%
TV3	41.0	0.1	-9.9%
HDA	11.3	54.0	-9.6%
LBE	13.2	4.0	-9.6%

Top 5 in value

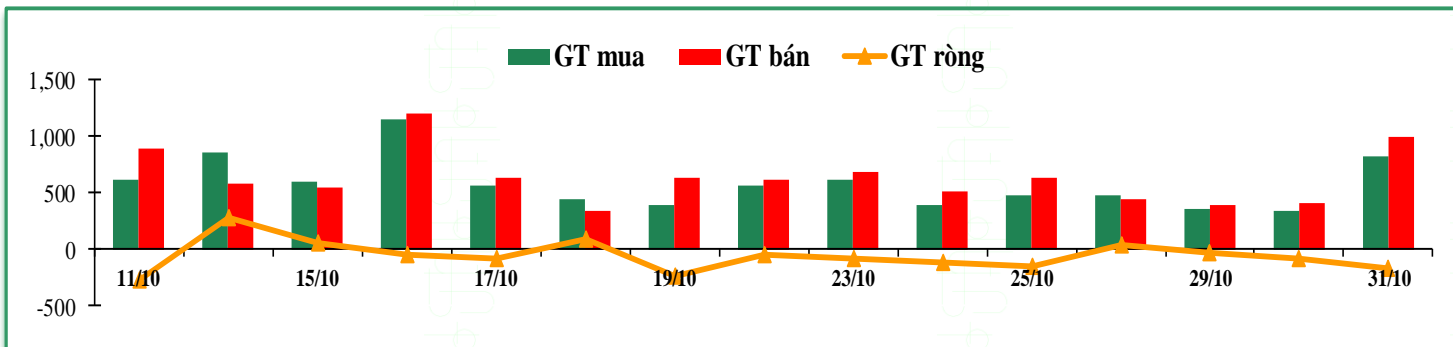
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	30.3	141.7	6.3%
PVS	19.0	96.8	6.2%
SHB	7.7	42.0	2.7%
TNG	16.9	19.5	9.7%
SHS	14.2	18.9	5.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.7	5,483.5	2.7%
PVS	19.0	5,209.6	6.2%
ACB	30.3	4,795.4	6.3%
ART	4.2	2,536.7	-2.3%
HUT	5.5	2,213.1	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	818.0	25.4%	986.0	30.7%	-168.0
HNX	10.9	2.1%	8.2	1.6%	2.6
Total	828.9		994.3		-165.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	40.3	175.1	4.0%
VHC	94.0	113.3	4.4%
SAB	222.5	104.8	0.1%
MSN	83.0	95.4	6.4%
VHM	66.4	64.1	6.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHC	94.0	148.7	4.4%
VHM	66.4	111.8	6.9%
HPG	40.3	108.0	4.0%
SAB	222.5	101.9	0.1%
MSN	83.0	91.1	6.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	40.3	67.1	4.0%
BVH	98.1	14.9	1.8%
GMD	27.5	13.5	1.9%
KDH	32.2	7.9	1.9%
VND	18.3	5.4	6.7%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	19.0	3.3	6.2%
VGC	15.6	1.6	2.6%
SHB	7.7	1.5	2.7%
HUT	5.5	1.1	0.0%
INN	34.8	0.4	9.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	19.0	3.6	6.2%
VCG	18.5	1.5	1.7%
SHB	7.7	0.7	2.7%
API	17.0	0.6	-1.7%
BVS	13.7	0.4	-0.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	15.6	1.5	2.6%
HUT	5.5	1.1	0.0%
SHB	7.7	0.9	2.7%
INN	34.8	0.3	9.1%
HCC	14.3	0.3	3.6%

Domestic news

CPTPP will be valid from the end of December

New Zealand announced that Comprehensive and Aggressive Agreement for Trans-Pacific Partnership (CPTPP) will be valid from the end of December after being approved by 6/11 member countries.

Australia announced to New Zealand, filing country, that it has become the 6th country to approve CPTPP, after Canada, Japan, Mexico, New Zealand, and Singapore.

5 countries still in progress for approving CPTPP are Brunei, Chile, Malaysia, Peru, and Vietnam.

Analysts think that CPTPP bears great meaning for global economic, including Vietnam, since protective policy is spreading. For Vietnam CPTPP is the most important and most opening free trade agreement signed.

Moody's raised credit rating for Vietnam banks

12 banks being raised on Basic Credit Assessment (BCA). Sacombank was raised the prospect from "negative" to "stable".

Moody's has raised the rate for long-term domestic and foreign currency issuer and long-term domestic currency deposit for 5 Vietnam banks. At the same time, Moody's also raised the long-term Counterparty Risk Ratings (CRR) and Counterparty Risk Assessment (CRA) in 8 banks.

Moody's also raised Basic Credit Assessment (BCA) in 12 banks.

The banks in this rating are ABBank, ACB, HDBank, BIDV, LienVietPostBank, MB, OCB, SHB, Sacombank, TPBank, VIB, VietinBank, MaritimeBank, VPBank, and Techcombank.

3 month interbank interest rate is over 5% again

The change in one recent week pushed the interest up strongly and lowered the difference between terms.

According to SBV data updated as of October 26th, overnight interest rate increased to 4.83%, up by 1.6 percent points in only 1 week. Other 2 short-term periods' rate also increased by over 1 percent points: 1 week (+1.35 percent points) and 2 week (+1.22 percent points).

Also for the second time in the last 3 months, 3 month interest rate on interbank is higher than 5% at 5.09%/year. Currently, Vietcombank mobilizing interest rate is 4.8%/year for this term while some banks like SCB and VietA see ceiling rate of 5.5%/year.

Listing Companies News

9 month revenue of Bao Viet is over 30.9 trillion

Total combined revenue is about 30,932 billion, up by 32.4% YoY.

Bao Viet Group (BVH – HOSE) has released 9 month results (pre-check) with total combined revenue of about 30,932 billion, up by 32.4% YoY. In which, Bao Viet Insurance total revenue is 8,253 billion, up by 21.8% and Bao Viet Life insurance is about 21,929 billion, up by 39.4% YoY.

Parent company – Bao Viet Group total revenue is about 1,070 billion. Professional provision increased because of newly applied life-insurance provision as per Circular number 50/2017. 9 month EBT is 942 billion. Total combined asset is about 100,984 billion.

Vingroup profit increased by 72%, investing nearly 13 trillion in Vinfast after 9 months

In Q3 alone, Vingroup EBT increased by 41% YoY.

According to Q3 combined finance statements, Vingroup (HOSE: VIC) net revenue is 23,456 billion, up by 7% YoY. Real estate transfer accounts 57% structure, followed by super markets and convenient store system with 20%, the rest comes from tourist, hotel, and entertaining with 10%, and real estate leasing.

Finance activity was positive with twice higher revenue of 2,427 billion from the profit from liquidating finance investments and transferring subsidiary companies. Finance expense didn't change much at 1,305 billion.

After expenses, VIC EBT is 2,616 billion, up by 41%, and net profit is 613 billion, up by 32%.

In 9 months, VIC net revenue and EBT are 84,148 and 8,825 billion, up by 47% and 72% YoY. The company has reached 70% revenue and 65% profit year targets.

Vinhomes net profit in Q3 is 2.7 times higher YoY thanks to finance activity

Investment and investment liquidating profit helped VHM profit increasing strongly in 9 months.

According to Q3 combined finance statements, Vinhomes (HOSE: VHM) net revenue is 6,878 billion, similar to previous year. Finance revenue is nearly 3,685 billion (same period last year was only over 150.5 billion) because of the income from business cooperation of 1,304.5 billion and investment liquidating of 1,991 billion. Net profit is 2.7 times higher at 3,848 billion.

In 9 months, net revenue and net profit are 22,405 and 12,196 billion, 1.85 and 5 times higher YoY respectively. The company reached 70% year profit target.

Vinhomes total asset after 3 quarters is 138,194 billion. Current asset accounts 78%, cash and equivalent is over 7,121 billion. The company has 36,121 billion dong of real estate inventory from the projects Vinhomes Greenbays, Vinhomes Metropolis, Vinhomes Golden River, Vincy Gia Lâm...

BIDV issues 15% capital to KEB Hana Bank

The shares issued to KEP Hana Bank will see transferring limit in 5 years. The trade is expected to take place in 2018-2019. Specific price is not yet released.

According to the submitted solution, BIDV will issue 603 million shares or 17.65% current capital and 15% capital after issuing to only 1 investor KEB Hana Bank.

The bank chartered capital will increase from 34,187 to 40,220 billion. So, BIDV will surpass Vietcombank to become second highest chartered capital joint stock bank in the system.

Expected issuing time is 2018-2019. Issuing price is not yet released but it will be conducted as per related regulations.

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	PLX	Buy	1/11/2018	59.5	59.5	0.0%	64.9	9.1%	56.0	-5.9%	Showed positive signs again
2	VSC	Buy	1/11/2018	38.6	38.6	0.0%	41.6	7.8%	37.0	-4.1%	Showed positive signs again

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	222.50	223.00	-0.2%	245.0	10%	218.0	-2%	
2	ANV	Buy	22/10/2018	25.20	23.40	7.7%	26.4	13%	21.5	-8%	
3	VCG	Buy	26/10/2018	18.50	18.80	-1.6%	21.8	16%	18.0	-4%	
4	BVH	Buy	29/10/2018	98.10	93.50	4.9%	101.0	8%	86.0	-8%	
5	SBT	Buy	30/10/2018	20.70	20.90	-1.0%	22.0	5%	19.9	-5%	
6	DPM	Buy	31/10/2018	18.80	18.20	3.3%	20.0	10%	17.5	-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**
FPT (New)	HOSE	41,950	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
REE (New)	HOSE	31,500	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
TCB (New)	HOSE	26,900	33,200	11/10/2018	7,894	2,258	15,417	20%	3%	14.7	2.2	N/A
MWG (New)	HOSE	112,800	142,833	10/10/2018	2,962	9,166	56,429	47%	11%	15.6	2.5	15%
VNM (New)	HOSE	116,100	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
VCB	HOSE	55,600	67,701	26/09/2018	13,859	3,852	18,162	23%	1%	16.7	3.6	108%
HPG	HOSE	40,250	46,600	18/09/2018	9,172	4,318	18,520	26%	15%	10.8	2.5	N/A
DBC	HNX	28,000	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
DRC	HOSE	21,100	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
SBT	HOSE	20,700	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
HDG	HOSE	33,900	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
OIL	HOSE	14,400	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
NVL	HOSE	71,100	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
TCM	HOSE	23,300	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD	HOSE	27,450	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG	HOSE	28,800	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC	HOSE	17,800	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN	HOSE	83,000	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VSC	HNX	38,600	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ	HOSE	97,000	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG	HOSE	84,000	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA	HOSE	14,600	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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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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