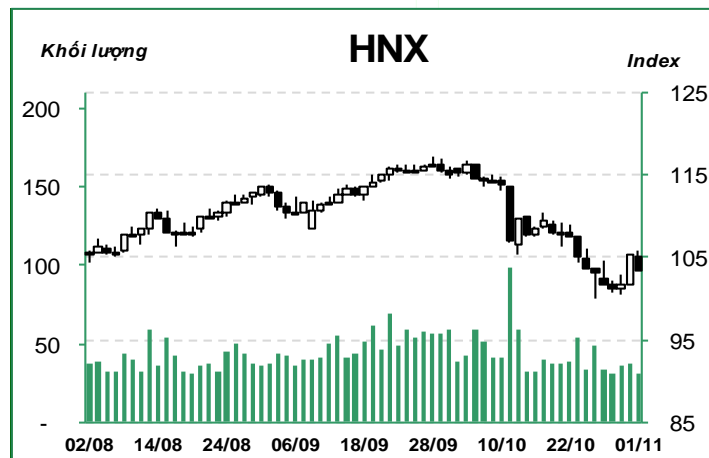
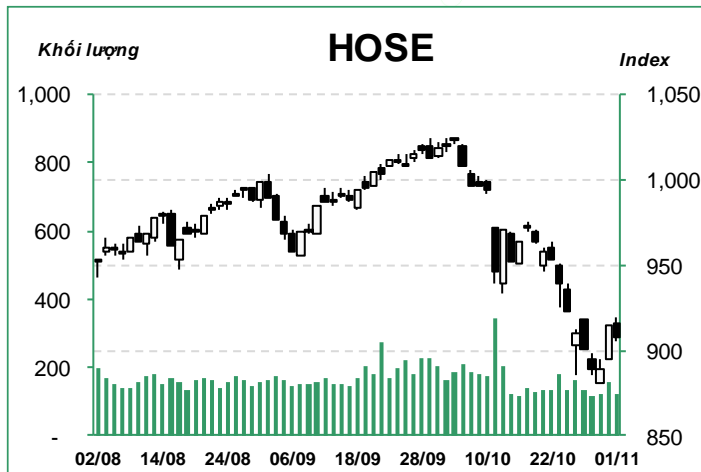


Market Overview

November 01, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	907.96	-0.74%	887.72	-1.54%	103.37	-1.89%
The end of last week	900.82	0.79%	881.06	0.76%	101.79	1.55%
20 day average	947.31	-4.15%	923.31	-3.85%	107.43	-3.78%
Trading volume (mn shares)	182.19	-15.73%	77.74	5.46%	37.77	-2.89%
Matched volume	121.69	-23.57%	39.45	-34.78%	30.37	-19.48%
20 day average	159.31	-23.61%	58.05	-32.06%	43.42	-30.06%
Trading value (Bn dong)	6,323.38	-9.41%	4,233.13	60.30%	475.92	-13.41%
Matched value	2,679.66	-16.70%	1,427.50	-20.08%	388.76	-24.38%
Compare to 20 day average	3,483.73	81.51%	1,935.43	118.72%	568.61	-16.30%
		Weight		Weight		Weight
Gainers	98	29%	3	10%	46	12%
Droppers	191	56%	26	87%	93	25%
Stand still codes	50	15%	1	3%	235	63%



In the first session of the month, the market reversed after previous strong gain although Wall street securities gained by another 1% last night. The liquidity dropped again as foreign investors saw another net selling which worried investors.

VN-Index could only stay in slight green in the first half of the morning. It dropped after that and struggled below reference for remaining trading time. At the end, VN-Index closed at 907.96 points (-0.74%) with matched volume of 121.7 million shares (-23.6%) for 2,680 billion (-16.7%).

The only support for the index was VHM (+3.9%) and BID (+2.9%) but the negativity of the market made BID lowering the gain remarkably compare to 6% at the beginning. Other than BID, only HDB (+0.2%) could saw a light green while the others were deep in red like VPB (-4.2%), TCB (-3.0%), STB (-2.4%), CTG (-2.4%), MBB (-1.8%), VCB (-1.1%). Similar to banking, after previous strong gain, petro PXS (-4.6%), PVD (-4.2%), GAS (-2.4%) dropped further and pulled the index down. Steel was still negative with NKG and HSG still on the floor and HPG (-1.6%) also drop and saw bad influence on VN-Index.

Not including the agreement net buying of 2,256 billion on MSN, foreign investors saw a net selling of 118 billion on HOSE yesterday. The selling focused on VNM (-118.8 billion), VIC (-86.9 billion), HDB (-13.1 billion), while they bought the most of VJC (+20.9 billion), VCB (+18.7 billion), GMD (+14.5 billion).

HNX-Index dropped even stronger than VN-Index. It saw similar situation with green in the first few minutes. Not long after that, HNX-Index reversed and strengthened the drop and it closed at 103.37 points (-1.89%) with matched volume of 30.4 million shares (-19.5%) for 388.8 billion (-24.4%).

After previous strong gain, banking codes ACB (-3.3%), SHB (-1.3%) dropped again and placed strong pressure on the index. Besides, also seeing influence on the index was petro PVS (-4.2%), PVB (-2.2%), PVE (-2.1%), PVC (-2.9%) and building material VIT (-3.5%), VGC (-3.2%), VCS (-1.6%).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
MSN	27,411.8	2,275.18
VFG	6,323.0	243.44
ROS	5,750.0	230.00
NVL	2,790.0	204.83
SCR	6,160.5	46.69
SAB	200.0	44.00
PHR	1,120.0	29.74
VPB	1,169.8	26.11
KDH	800.0	25.70
PVD	896.0	13.89
HNX		
VGP	2,484.8	49.70
TV2	157.6	16.03
PV2	4,000.0	10.80
ACB	85.4	2.56
VGC	177.9	2.51
DGC	40.0	1.70
TNG	70.0	1.30
PVS	50.0	1.03
MPT	265.0	0.80
CEO	50.0	0.70

However, a positive point was on transportation with DL1 (+7.5%), VMS (+9.1%), PGT (+9.1%) that went against the market’s stream.

Foreign investors raised the net selling on HNX to 2.8 billion. The selling focused mainly on VGC (-5.8 billion), followed by VTH (-0.3 billion), SMT (-0.1 billion) with low value. On the net buying side, PVS (+1.4 billion), CEO (+1.4 billion), PMC (+0.2 billion) were bought the most.

In technical term, VN-Index dropped again. The volume dropped to below 10 and 20 session average, meaning that the cash flow is being cautious. Not just that, the main trend in short and middle-term might still be dropping since the index is staying below MA20 and MA5, 20, and 50 are showing negative differentiating signs. However, the index closed above MA5 and RSI tended to recover again from over selling zone, showing that the index might see a technical recovery of 3-5 sessions, and resistant level for it might be 940-950 points (long-term gaining trend line and MA20). For HNX, HNX-Index saw similar situation. It dropped again and stayed below MA20, showing that the main trend in short-term is still dropping. Support level might be 102.6 points (MA5) and further level might be sentimental level of 100 points. In general, the main trend in short and middle-term is still dropping. However, the market might see a technical recovery of 3-5 sessions. Therefore, investors with good position and can take high risk might surf on Day T+ for the codes with positive Q3 results. At the same time, investors with high share weight can 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 (%)
ATG	2.3	44.4	7.0%
HII	16.2	298.7	7.0%
AGF	6.2	8.5	6.9%
JVC	3.4	780.9	6.9%
FIR	28.1	13.6	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HPX	26.7	496.1	-10.9%
RIC	6.8	37.7	-7.0%
CLW	16.0	0.2	-7.0%
HSL	20.7	2.5	-7.0%
DTT	9.8	0.0	-7.0%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	114.3	198.2	-1.6%
VJC	133.8	127.3	0.1%
VIC	95.5	117.0	-1.8%
BID	30.4	92.2	2.9%
HPG	39.6	89.0	-1.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HSG	8.6	7,711.9	-6.9%
FLC	5.0	4,570.2	-0.6%
ASM	10.8	3,775.0	1.9%
PVD	16.0	3,742.4	-4.2%
DXG	25.0	3,270.0	2.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.9	80.7	12.5%
BII	1.1	347.4	10.0%
L62	9.9	0.1	10.0%
PVL	2.2	121.9	10.0%
DTD	15.7	680.1	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	0.7	72.0	-12.5%
NHP	0.8	25.3	-11.1%
DC4	9.9	0.1	-10.0%
TV3	36.9	0.1	-10.0%
VE1	10.8	1.8	-10.0%

Top 5 in value

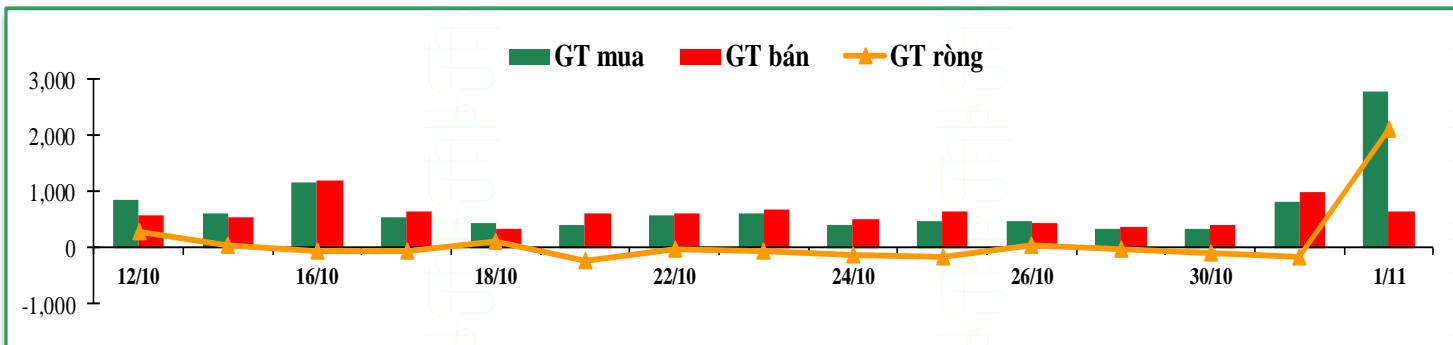
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	29.3	86.6	-3.3%
PVS	18.2	75.8	-4.2%
SHB	7.6	28.4	-1.3%
TNG	16.4	22.9	-3.0%
VGC	15.1	19.8	-3.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	18.2	4,097.9	-4.2%
SHB	7.6	3,709.6	-1.3%
ACB	29.3	2,904.2	-3.3%
HUT	5.5	2,017.6	0.0%
ART	4.2	1,972.3	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	2,777.0	103.6%	638.9	23.8%	2,138.1
HNX	4.4	1.1%	7.3	1.9%	-2.8
Total	2,781.4		646.1		2,135.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	82.0	2,275.1	-1.2%
VJC	133.8	47.7	0.1%
SAB	222.0	45.0	-0.2%
VNM	114.3	44.7	-1.6%
KDH	31.7	34.9	-1.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	114.3	163.6	-1.6%
VIC	95.5	94.9	-1.8%
SAB	222.0	45.2	-0.2%
KDH	31.7	29.3	-1.6%
SSI	28.0	28.4	-2.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	82.0	2,256.1	-1.2%
VJC	133.8	20.9	0.1%
VCB	55.0	18.7	-1.1%
GEX	26.2	17.8	2.8%
BVH	98.5	15.3	0.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.2	1.5	-4.2%
CEO	12.7	1.4	-0.8%
VGC	15.1	0.3	-3.2%
PMC	61.8	0.2	1.5%
PVC	6.6	0.2	-2.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	15.1	6.1	-3.2%
VTH	9.5	0.3	-6.9%
PVC	6.6	0.2	-2.9%
SMT	24.9	0.1	-0.4%
DAE	15.7	0.1	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.2	1.4	-4.2%
CEO	12.7	1.4	-0.8%
PMC	61.8	0.2	1.5%
VIX	9.0	0.1	0.0%
SHS	13.7	0.1	-3.5%

Domestic news

Credit on securities accounts only 0.36% total debt balance

Credit balance on securities increased by 1.7% from early 2018 and accounts only 0.36%.

For other sections, the loan speed also slowed down. Credit for real estate at the end of August this year is 5.2% higher than the beginning of the year, lower than the sectional general growth, accounting 7.4% weight.

Meanwhile, in same period 2017, credit growth this section is 9.79%, accounting 6.7% total debt balance. BT. BOT credit increased by 6.5%, accounting 1.6% total balance; while same period growth was 9% with 1.57% weight.

3 months, State Treasury deposited nearly 49 trillion dong in 3 big banks According to Q3 finance statements of 3 State Owned Joint Stock Banks, cash deposit from State Treasury is 218,562 billion, 48,777 billion dong higher after 3 months.

In which, BIDV alone received over 28,700 billion. The deposit in VietinBank increased in the 3rd quarter in a row but it is still the bank with lowest deposit from State Budget. In Vietcombank, State Treasury deposited more again but comparing to the beginning of the year, it is still remarkably lower.

Explaining to the Parliament recently, Governor Le Minh Hung also mentioned the role of raising/lowering State Treasury deposit in stabilizing the liquidity and interest rate.

“Administrating the deposit in SBV for stabilizing liquidity and interest, not placing pressure on monetary market and inflation” is one of the combining solutions of SBV and Ministry of Finance in managing fiscal and monetary policies.

Vietnam textile prepares for free trade agreements

Not yet able to control input material is the strongest weakness of Vietnam textile. Meanwhile, when CPTPP and EVFTA are valid, textile will be benefited as it can approach many big potential markets but along with it, there will be strict requirements from FTA on “originality”. This is a big problem for Vietnam textile.

According to the Ministry of Industry and Trade, in 9 months 2018, textile and clothes export turnover is 22.56 billion USD, while textile material import turnover saw a strong growth: cotton is about 2.41 billion USD, up by 30.3%; fabric is about 9.39 billion USD, up by 13.5%; fiber is about 1.78 billion USD, up by 34.6%.

Especially, when new FTAs like EVFTA and CPTPP are valid in 60 more days (at the end of December 2018), the opportunity for Vietnam textile is huge. When tax rate is 0%, CPTPP will help Vietnam textile expanding the market share in some high-tax rate countries like Canada, New Zealand, and Australia.

Listing Companies News

Hung Thinh Incons opens on HOSE on November 11th at 23,300 dong/share

HOSE has announced the listing and first trading day for 25 million shares of Hung Thinh Incons.

Official trading day is on Monday, November 12th. Previously, 25 million shares of Hung Thinh Incons were accepted for listing from October 24th under the code HTN.

Reference price on first trading day is 23,300 dong/share, equivalent to 582.5 billion. Movement range in the first trading day is $\pm 20\%$ of reference price. So, HTN ceiling price will be 27,960 dong/share.

October, Hoa Phat scored a record for most steel sold in history

According to Hoa Phat Group (HOSE: HPG), Hoa Phat building steel has scored record on selling and export volume.

In detail, total selling volume in October is 250,000 tons and export is 40,000 tons, highest figures in history. With such selling speed, Hoa Phat might consume 4 million tons of building steel in 2019.

Previously, Hoa Phat has released Q3 business results with very high EAT of 2,408 billion, up by 13% YoY. Revenue is 14,394 billion, up by 13% YoY.

In 9 months, the group revenue is 41,988 billion and EAT is 6,833 billion, up by 24% and 22% respectively. So, Hoa Phat has reached 85% year profit target of 2018.

Sabeco advances another cash dividend term of 20%

Sabeco will pay 2018 second cash dividend on December 12th

Saigon Beer-Liquor-Beverage (HOSE: SAB) announced November 27th being record date for receiving 2018 second cash dividend of 20% or 2,000 dong/share. Payment time is December 12th.

Expectedly, Sabeco will spend about 1,282 billion dong for this dividend payment, in which ThaiBev alone will receive 687 billion.

One month ago, Sabeco also closed shareholder list to advance 15% cash dividend of 2018 first term which is paid on October 31st. So, in only 2 months, Sabeco shareholders have received 35% cash dividend.

As of September 30th, Sabeco non-distributed EAT is 9,078 billion, other than investment and development fund of 1,127.7 billion. The company cash and cash equivalent and deposit is over 12 trillion – 52% asset structure.

In 9 months, Saneco net revenue is 25,543 billion, up by 8% YoY. Net profit dropped by 6% to 3,311 billion. The company has reached 71% revenue and 82% profit targets. EPS is 4,900 dong.

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	MPC	Buy	2/11/2018	45.1	45.1	0.0%	52.0	15.3%	42.5	-5.8%	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	222.00	223.00	-0.4%	245.0	10%	218.0	-2%	
2	ANV	Buy	22/10/2018	24.80	23.40	6.0%	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	98.50	93.50	5.3%	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	18.50	18.20	1.6%	20.0	10%	17.5	-4%	
7	PLX	Buy	1/11/2018	58.10	59.50	-2.4%	64.9	9%	56.0	-6%	
8	VSC	Buy	1/11/2018	38.40	38.60	-0.5%	41.6	8%	37.0	-4%	

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

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	41,900	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
REE (New)	HOSE	30,900	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
TCB (New)	HOSE	26,100	33,200	11/10/2018	7,894	2,258	15,417	20%	3%	14.7	2.2	N/A
MWG (New)	HOSE	110,500	142,833	10/10/2018	2,962	9,166	56,429	47%	11%	15.6	2.5	15%
VNM (New)	HOSE	114,300	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
VCB	HOSE	55,000	67,701	26/09/2018	13,859	3,852	18,162	23%	1%	16.7	3.6	108%
HPG	HOSE	39,600	46,600	18/09/2018	9,172	4,318	18,520	26%	15%	10.8	2.5	N/A
DBC	HNX	27,400	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
DRC	HOSE	21,000	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	33,800	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
OIL	HOSE	14,200	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
NVL	HOSE	71,000	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
TCM	HOSE	23,600	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD	HOSE	27,500	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG	HOSE	28,300	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC	HOSE	17,600	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN	HOSE	82,000	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VSC	HNX	38,400	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ	HOSE	95,000	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG	HOSE	83,800	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA	HOSE	14,150	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.

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

Analyst Certification

Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Ratings Definition

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).

Disclaimer

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Securities Corporation

F3, CR3-03A Building, 109 Ton Dat Tien, Tan Phu Ward, District 7,
Ho Chi Minh City

Phone: (84-28) 5 413 5479

Fax: (84-28) 5 413 5472

Customer Service: (84-28) 5 411 8855 Call Center: (84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

Phu My Hung Trading office

CR2-08 building, 107 Ton Dat Tien,
Tan Phu Ward, District 7, HCMC

Tel: (84-28) 5 413 5478

Fax: (84-28) 5 413 5473

District 3 Branch

F2, Phuong Nam Building, 157 Vo
Thi Sau, District 3, HCMC

Tel: (84-28) 3 820 8068

Fax: (84-28) 3 820 8206

Thanh Xuan Branch

F1, 18T2 Building, Le Van Luong,
Trung Hoa Nhan Chinh, Thanh Xuan
District, Hanoi

Tel: (84-24) 6 250 9999

Fax: (84-24) 6 250 6666

Tan Binh Branch

Ground floor, R. G4A, E-town 2
Building
364 Cong Hoa, Ward 13, Tan Binh
District

Tel: (84-28) 3 813 2401

Fax: (84-28) 3 813 2415

Hanoi Branch

F3, Naforimex Building, 19 Ba Trieu,
Hoan Kiem District, Hanoi

Tel: (84-24) 3 933 4566

Fax: (84-24) 3 933 4820

Hai Phong Branch

F2, Eliteco Building, Tran Hung Dao,
Hong Bang District, Hai Phong

Tel: (84-225) 384 1810

Fax: (84-225) 384 1801

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.