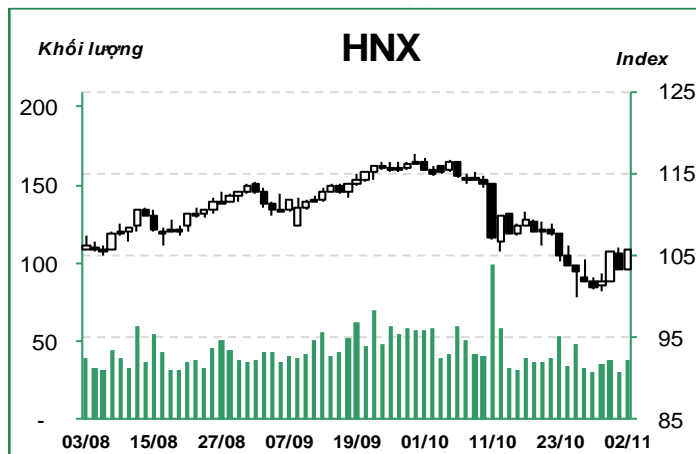
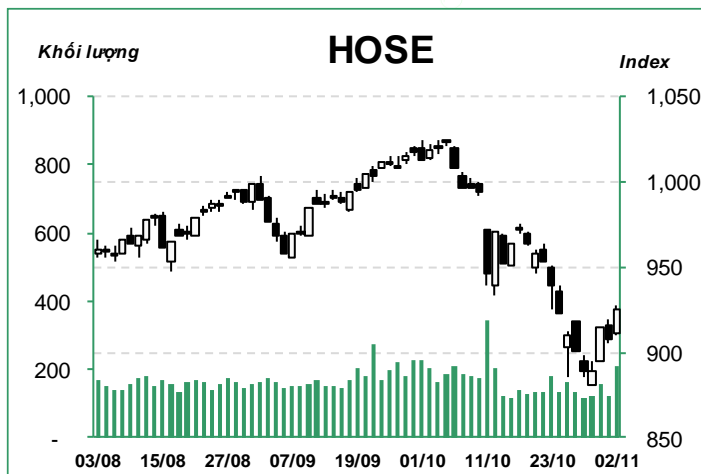


## Market Overview

November 02, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>924.86</b>	<b>1.86%</b>	<b>903.43</b>	<b>1.77%</b>	<b>105.75</b>	<b>2.30%</b>
The end of last week	900.82	2.67%	881.06	2.54%	101.79	3.89%
20 day average	943.13	-1.94%	919.45	-1.74%	106.98	-1.15%
<b>Trading volume (mn shares)</b>	<b>222.36</b>	<b>22.05%</b>	<b>58.39</b>	<b>-24.90%</b>	<b>38.33</b>	<b>1.49%</b>
<b>Matched volume</b>	<b>209.09</b>	<b>71.82%</b>	<b>55.63</b>	<b>41.03%</b>	<b>38.23</b>	<b>25.89%</b>
20 day average	159.43	31.14%	57.11	-2.59%	42.38	-9.80%
<b>Trading value (Bn dong)</b>	<b>4,381.47</b>	<b>-30.71%</b>	<b>1,995.31</b>	<b>-52.86%</b>	<b>539.77</b>	<b>13.42%</b>
<b>Matched value</b>	<b>3,891.63</b>	<b>45.23%</b>	<b>1,815.09</b>	<b>27.15%</b>	<b>537.90</b>	<b>38.36%</b>
Compare to 20 day average	3,454.24	26.84%	1,902.38	4.89%	553.00	-2.39%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	201	59%	25	83%	106	28%
<b>Droppers</b>	89	26%	2	7%	61	16%
<b>Stand still codes</b>	52	15%	3	10%	207	55%



World tension eased down as Donald Trump and Xi Jinping have talked and opened an opportunity for resolving trade war on a less serious way. Global market was excited and Vietnam stock market was also the same. The indexes gained strongly under the lead of Banking and Real estate. The liquidity got much better but foreign investors saw a strong net selling. In the morning, the market opened with an exciting gain and gained further after that. At the end, both indexes saw strong gain with bottom catching demand joining in.

VN-Index closed at 924.86 points (+1.86%) with matched volume of 209.1 million shares (+71.8%) for 3,892 billion (+45.2%).

Banking saw best influence on the index's gain with the consistency on the whole group, with the lead of state owned banks like BID (+6.9%), CTG (+2.8%) và VCB (+2.2%), other banking codes all gained by ~2% today except for TPB (-6.8%) that was nearly on the floor because of strong selling during ATC. BIDV is planning to issue shares for first strategic shareholder – KEB Hana bank, which supported BID in recent sessions. Large-cap food codes VNM (+3.7%), MSN (+3.0%) and Vingroup codes VHM (+4.3%), VRE (+1.4%), VIC (+0.5%) also gained strongly and contributed in the green theme. Petro, represented by PLX (+3.4%), PVD (+2.2%) và GAS (+1.2%) also gained today despite world oil price negative situation.

Foreign investors raised the net selling on HOSE to 263.0 billion (+122.9%), the selling still focused on pillar codes with the lead of VIC (-79.6 billion), VNM (-69.0 billion), HSG (-58.4 billion). On the other side, they bought SVI (+60.8 billion), BID (+28.6 billion), VJC (+19.2 billion).

Similarly, HNX-Index gained to 105.75 points (+2.30%) at the end with matched volume of 38.2 million shares (+25.9%) for 537.9 billion (+38.4%).

Banking also led the gain with consistency on ACB (+3.8%), SHB (+1.3%) and NVB (+1.1%), followed by Building material VCS (+8.3%), VIT (+3.6%) và VGC (+3.3%) that gained

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
TCB	4,890.0	136.43
SAB	300.0	66.11
VNM	311.6	36.41
CNG	1,188.8	32.34
REE	695.0	22.97
VHM	314.7	22.92
GMD	628.3	17.27
NVL	200.0	14.00
NAF	780.0	9.01
VIC	88.5	8.49
<b>HNX</b>		
CSC	39.5	1.04
ACB	30.0	0.79
DST	10.0	0.02
HKB	19.9	0.02

strongly. Besides, Petro PVS (+2.7%), PVB (+2.2%) and real estate API (+6.6%), CEO (+2.4%) also gained well and supported HNX-Index’s gain.

Foreign investors turned to a net buying on HNX of 8.0 billion, but their activity on HNX wasn’t positive. The buying focused on PVS (+4.1 billion), VGC (+1.9 billion), CEO (+1.3 billion). On the other side, there was no net selling of over 1 billion.

In technical term, VN-Index gained again. The volume increased strongly to above 10 and 20 session average, meaning that the cash flow is returning. Not just that, the index stayed above MA5 and RSI is increasing from over selling below 30, showing stronger recovering motivation. However, in longer-term, short and middle-term trend might still be dropping since the index closed below MA20 and MA50 and 100 are dropping negatively. Therefore, the gain might only be a technical recovery of 3-5 sessions, resistant level for this recovery might be 940-950 points (long-term gaining trend line and MA20). For HNX, HNX-Index saw similar situation. It gained again but still stayed below MA20, showing that the main trend in short-term might still be correcting, and the gain might only be technical, closest resistant level might be 107 points (MA20 and old bottom in October 2018). In general, the main trend might still be correcting and the gain on November 2<sup>nd</sup> might only be a technical recovery. Therefore, investors might consider using this recovery to bring the portfolio to a safe and reasonable level.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TTF	3.8	2,487.9	7.0%
KMR	3.2	90.3	7.0%
QCG	7.1	2,263.5	7.0%
FIR	30.1	16.6	6.9%
BRC	9.1	0.0	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
AGF	5.7	12.4	-7.0%
ATG	2.1	1,215.7	-7.0%
SC5	26.1	0.1	-7.0%
SBV	20.8	3.3	-6.9%
DTL	43.6	0.3	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SVI	47.5	292.9	1.5%
VNM	118.5	186.8	3.7%
HNG	14.8	154.1	4.2%
HPG	40.0	143.8	1.0%
VIC	96.0	142.3	0.5%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OGC	2.8	37,621.2	6.8%
HSG	8.2	12,946.8	-4.4%
HNG	14.8	10,957.8	4.2%
ASM	11.2	6,223.9	3.7%
STB	12.4	6,058.6	1.6%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.9	337.5	12.5%
SPI	1.0	96.2	11.1%
HKB	1.1	50.0	10.0%
VCM		0.1	9.9%
CVN	10.1	79.1	9.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KSK	0.2	155.5	-33.3%
ACM	0.8	21.1	-11.1%
BTW	13.5	0.3	-10.0%
CTX	26.1	0.1	-10.0%
ARM	53.5	0.1	-9.9%

**Top 5 in value**

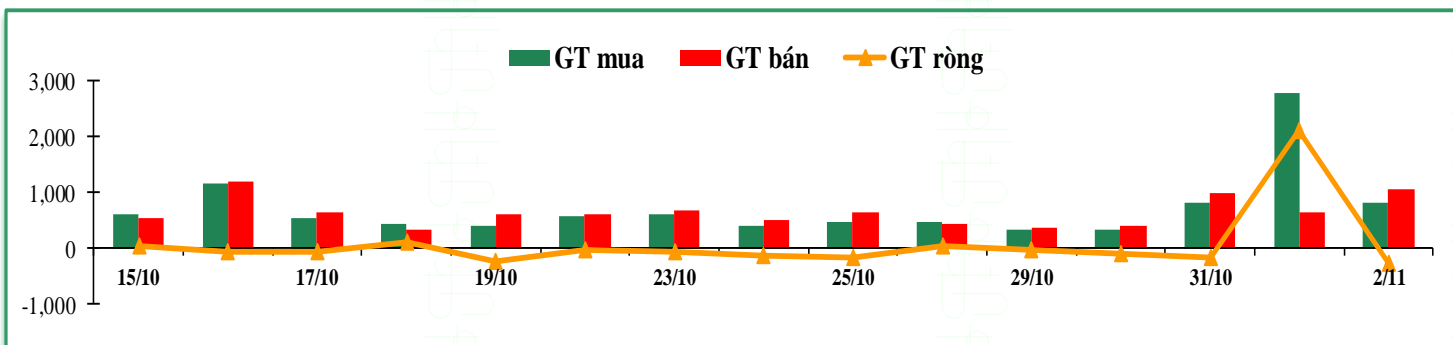
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	30.4	131.0	3.8%
PVS	18.7	83.0	2.8%
VCS	78.0	56.5	8.3%
TNG	17.7	45.2	7.9%
SHB	7.7	40.9	1.3%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.7	5,316.9	1.3%
PVS	18.7	4,493.9	2.8%
ACB	30.4	4,366.0	3.8%
ART	4.6	2,669.5	9.5%
TNG	17.7	2,596.4	7.9%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	816.6	21.0%	1,079.6	27.7%	-263.0
<b>HNX</b>	9.6	1.8%	1.6	0.3%	8.0
<b>Total</b>	<b>826.2</b>		<b>1,081.2</b>		<b>-255.0</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	26.6	127.6	1.9%
VNM	118.5	84.8	3.7%
SAB	222.0	76.4	0.0%
VHM	72.0	62.0	4.4%
SVI	47.5	60.8	1.5%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	118.5	153.8	3.7%
TCB	26.6	127.6	1.9%
VIC	96.0	117.0	0.5%
SAB	222.0	82.5	0.0%
VHM	72.0	70.9	4.4%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SVI	47.5	60.8	1.5%
BID	32.5	28.6	6.9%
VJC	135.5	19.2	1.3%
MSN	84.5	10.2	3.1%
DXG	26.2	8.6	4.6%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.7	4.2	2.8%
VGC	15.6	1.9	3.3%
CEO	13.0	1.3	2.4%
VCS	78.0	1.0	8.3%
HCC	14.3	0.2	0.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ATS	39.4	0.3	4.8%
PVC	6.7	0.2	1.5%
NBC	6.5	0.2	3.2%
BPC	13.0	0.1	0.0%
ART	4.6	0.1	9.5%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.7	4.1	2.8%
VGC	15.6	1.9	3.3%
CEO	13.0	1.3	2.4%
VCS	78.0	1.0	8.3%
HCC	14.3	0.2	0.0%

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## Domestic news

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### **There are 15 banks with trillion-dong profit, many banks surpassed year profit target after only 9 months**

26 commercial banks have released Q3/2018 finance statements with total EBT of over 67 trillion dong, up by 41% YoY, 16/26 of which saw over 41% growth.

#### **Current bank profit ranking**

Currently, there are 26 commercial banks have released Q3/2018 finance statements with total EBT of over 67 trillion dong, up by 41% YoY, 16/26 of which saw over 41% growth. Only 3 banks saw lower profit: LienVietPostBank, Saigonbank, and Maritime Bank.

There are 15 commercial bank with trillion-dong profit in 9 months. The profit ranking this year is also revealing itself with many surprises among Top 5.

Vietcombank is at the lead with EBT of over 11.6 trillion, much higher than second place Techcombank (7.774 billion). With such result, it is not too much to say that Vietcombank is surely the profit champion this year. Meanwhile, at second place, Techcombank is followed closely by Vietinbank and BIDV with 7.5 and 7.2 trillion dong of profit respectively.

VPBank is slowing down with a growth of only nearly 9% in the first 9 months and EBT is over 6.1 trillion. MBB, which was far behind VPBank and Techcombank in 2017, suddenly saw a growth of over 50% in the first 3 quarters and EBT reached 6 trillion dong, very close to VPBank.

#### **Many banks reach finish line early**

26 banks profit in the first 9 months reached 77% year target. In which, 21/26 banks reached over 70%. Big banks like Vietcombank, BIDV, Techcombank have reached nearly 90% target in onlu 9 months. Surpassing year target is totally possible for these 3 banks since Q4 usually sees strongest growth because of strongly increasing capital demand. Vietcombank leader stated that the bank's profit will surpass the target of 13 trillion dong approved at general meeting, and it might even reach 15 trillion dong.

VietinBank didn't officially release this year growth target but according to annual report, profit target is 10.8 trillion in 2018, so in 9 months, the bank also reached 70% target.

Remarkably, there are some banks that have surpassed year targets, mainly small banks like VietCapitalBank with EBT of 139 billion, reaching 179% target; MaritimeBank saw 290 billion – 149% target; VietBank saw 302 billion – 101% target; NamABank saw 471 billion – 147% target. Among them, NamABank has even finished the target from Q2.

## Listing Companies News

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### **Garmex Saigon (GMC): 9 month EBT is 125 billion, 77% higher than 2018 target**

Saigon Textile JSC (GMC) has released Q3/2018 finance statements with much higher revenue and profit YoY.

Accordingly, Q3 alone net revenue is 617.6 billion, up by 23.6% YoY while cost increased by 22% only so gross profit was 121.6 billion, up by 31% YoY.

Finance revenue is nearly 9 billion, much higher than 345 million dong in same period but the expense was also 8.3 billion, while selling expense increased by 10 billion, management expense dropped by nearly 24 billion, so GMC net profit reached 57 billion, up by 185% YoY – this is also the highest profit that GMC ever reached since it was listed.

In 9 months, Garmex Saigon net revenue is 1,504 billion, up by 24% YoY, EAT is 105 billion, up by 64% YoY. In 2018, GMC revenue target is 1,700 billion and EBT is 70.6 billion, so after 9 months, the company hasn't finished revenue target but has surpassed 2018 year EBT target.

### **Dabaco net profit in 10 months is 287 billion, 17% higher than year target**

10 month revenue increased by 16% to 5,895 billion.

Talking to investors on business results on November 1<sup>st</sup>, Dabaco Vietnam (HNX: DBC) stated that 10 month revenue is 5,895 billion, up by 15.9% YoY.

Gross profit therefore is 1,109 billion, up by 37.6%. Parent company EAT is 287 billion, up by 81.6% YoY, reaching 117% year target.

### **GMD 9 month EBT is 4.6 times higher YoY. The Committee approved to raise foreign room to 49%**

According to Q3 combined finance statements, Gemadept (HOSE: GMD) revenue dropped by 29% YoY to 699 billion. Cost dropped stronger (40%) so gross profit increased slightly to 274 billion.

Finance expense increased by 56% to 30 billion but selling expense dropped by 68% to 6.5 billion, and other profit reached 11.4 billion while same period saw a loss of 16.5 billion.

So, EAT increased by 19% to 173 billion, parent company profit increased by 23% YoY to 146 billion.

In 9 months, GMD net revenue dropped by 30% to 1,999 billion, cost dropped stronger so gross profit was similar to same period at 759.5 billion. Finance revenue was strong at 1,552 billion thanks to investment transfer (in Q1, the company has transferred 51% capital in Gemadept Logistics Holdings and 49% in CJ Gemadept Shipping Holdings). GMD EAT is 1,727 billion, 4.6 times higher YoY; parent company net profit is 1,675 billion, 9 month EPS is 5,684 dong.

In 2018, the company combined EBT target is 2,130 billion, with 570 from normal business, 1,560 billion from capital transfer. After 9 months, the company reached 81% year target.

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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	VCB	Buy	5/11/2018	56.2	56.2	0.0%	60.0	6.8%	54.8	-2.5%	Showed positive signs again
2	VGT	Buy	5/11/2018	12.4	12.4	0.0%	13.9	12.1%	11.6	-6.5%	On recovering trend again
3	BVH	Sell for profit	5/11/2018	95.8	93.5	2.5%	101.0	8.0%	86.0	-8.0%	On correcting trend 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	25.95	23.40	10.9%	26.4	13%	21.5	-8%	
3	VCG	Buy	26/10/2018	18.40	18.80	-2.1%	21.8	16%	18.0	-4%	
4	SBT	Buy	30/10/2018	20.80	20.90	-0.5%	22.0	5%	19.9	-5%	
5	DPM	Buy	31/10/2018	18.80	18.20	3.3%	20.0	10%	17.5	-4%	
6	PLX	Buy	1/11/2018	60.10	59.50	1.0%	64.9	9%	56.0	-6%	
7	VSC	Buy	1/11/2018	40.50	38.60	4.9%	41.6	8%	37.0	-4%	
8	MPC	Buy	2/11/2018	46.90	45.10	4.0%	52.0	15%	42.5	-6%	

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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	42,900	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
<a href="#">REE</a> (New)	HOSE	32,000	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
<a href="#">TCB</a> (New)	HOSE	26,600	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	112,500	142,833	10/10/2018	2,962	9,166	56,429	47%	11%	15.6	2.5	15%
<a href="#">VNM</a> (New)	HOSE	118,500	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
<a href="#">VCB</a>	HOSE	56,200	67,701	26/09/2018	13,859	3,852	18,162	23%	1%	16.7	3.6	108%
<a href="#">HPG</a>	HOSE	40,000	46,600	18/09/2018	9,172	4,318	18,520	26%	15%	10.8	2.5	N/A
<a href="#">DBC</a>	HNX	28,500	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
<a href="#">DRC</a>	HOSE	21,550	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
<a href="#">SBT</a>	HOSE	20,800	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
<a href="#">HDG</a>	HOSE	34,800	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
<a href="#">OIL</a>	HOSE	14,200	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
<a href="#">NVL</a>	HOSE	71,100	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
<a href="#">TCM</a>	HOSE	24,900	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
<a href="#">GMD</a>	HOSE	27,500	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
<a href="#">NLG</a>	HOSE	28,450	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
<a href="#">PPC</a>	HOSE	17,900	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
<a href="#">MSN</a>	HOSE	84,500	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
<a href="#">VSC</a>	HNX	40,500	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
<a href="#">PNJ</a>	HOSE	98,500	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
<a href="#">DHG</a>	HOSE	83,800	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
<a href="#">AAA</a>	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.

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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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