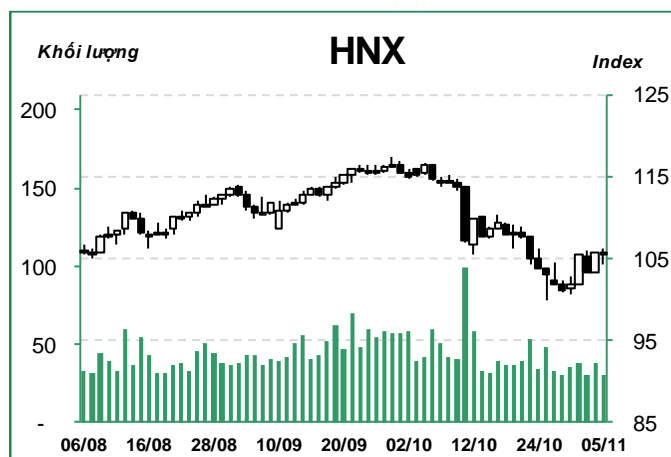
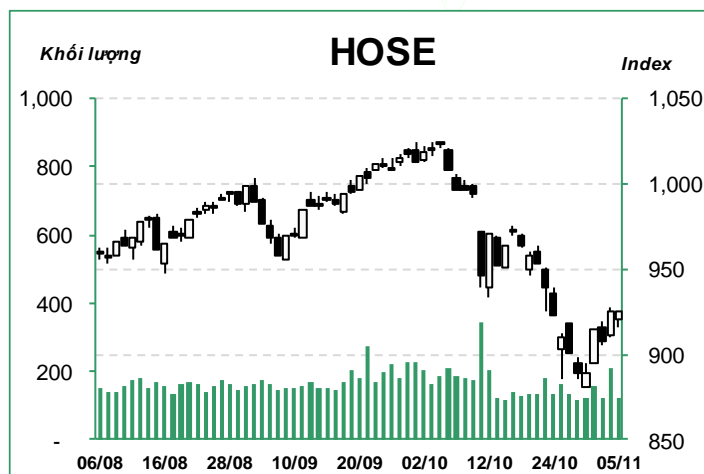


## Market Overview

November 05, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>925.53</b>	<b>0.07%</b>	<b>904.83</b>	<b>0.15%</b>	<b>105.54</b>	<b>-0.20%</b>
The end of last week	924.86	0.07%	903.43	0.15%	105.75	-0.20%
20 day average	939.60	-1.50%	916.17	-1.24%	106.54	-0.94%
<b>Trading volume (mn shares)</b>	<b>136.55</b>	<b>-38.59%</b>	<b>39.18</b>	<b>-32.90%</b>	<b>34.83</b>	<b>-9.12%</b>
<b>Matched volume</b>	<b>121.12</b>	<b>-42.07%</b>	<b>33.82</b>	<b>-39.20%</b>	<b>30.37</b>	<b>-20.57%</b>
20 day average	156.19	-22.45%	55.23	-38.76%	41.36	-26.58%
<b>Trading value (Bn dong)</b>	<b>3,168.60</b>	<b>-27.68%</b>	<b>1,389.83</b>	<b>-30.35%</b>	<b>498.97</b>	<b>-7.56%</b>
<b>Matched value</b>	<b>2,428.15</b>	<b>-37.61%</b>	<b>1,156.28</b>	<b>-36.30%</b>	<b>454.45</b>	<b>-15.51%</b>
Compare to 20 day average	3,368.02	-5.92%	1,845.48	-24.69%	540.85	-7.74%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	129	38%	15	50%	70	19%
<b>Droppers</b>	137	41%	9	30%	78	21%
<b>Stand still codes</b>	72	21%	6	20%	226	60%



The first session of the week was unexpected as the market was negative for most trading time but it recovered and was in green again at the end. However, the liquidity dropped strongly again, showing investors' cautiousness when facing unpredictable macro factors. But foreign investors saw a net buying again which was a good sign that supported the market. In the morning, after struggled around reference, the lack of demand made the index dropping until near the end. However, the demand returned at the end so VN-Index reversed and closed with a slight gain. HNX-Index saw similar situation but it wasn't enough for it to return to reference.

At the end, VN-Index closed at 925.53 points (+0.07%) with matched volume of 121.1 million shares (-42.1%) for 2,428 billion (-37.6%).

Banking led the gain with the lead of TPB (+3.1%), BID (+1.1%) and VCB (+0.5%). Q3 results showed that banks still saw business growth although credit growth is being tightened and the pressure of sustainable growth is still a challenge in the last quarter since bad debt rate in most listing banks increased. Real estate differentiated but under the lead of VRE (+3.5%), it contributed positively on VN-Index's recovery, some other gainers today were QCG (+4.8%), LDG (+2.5%), VPI (+0.9%). Petro was also positive after the dropping chain because oil price corrected, GAS (-0.4%) dropped but PVD (+4.0%), PGD (+2.1%) và PLX (+1.5%) gained again. On the other side, insurance BVH (-3.0%), BIC (-0.6%) and food BHN (-2.5%), VNM (-1.7%) saw bad influence on the market.

Foreign investors turned to a net buying on HOSE of 58.3 billion, focusing on HPG (+99.9 billion), MSN (+54.7 billion), GMD (+19.6 billion). On the other side, they sold VFG (-80.1 billion), VNM (-45.0 billion) and VIC (-30.8 billion).

At the end, HNX-Index closed with a slight drop at 105.54 points (-0.20%) with matched volume of 3.4 million shares (-20.6%) for 454.5 billion (-15.5%).

Plastic NTP (-7.7%) saw worst influence on HNX-Index. Besides, banking NVB (-2.1%), ACB (-0.7%) and insurance

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
VFG	2,108.3	81.17
HPG	1,548.9	61.95
VNM	430.0	49.75
GMD	1,704.0	47.03
MSN	470.1	36.95
SVI	564.0	28.20
TDM	1,000.0	20.55
YEG	70.0	19.88
SSI	590.4	16.71
VRE	511.0	15.56
<b>HNX</b>		
NVB	3,797.2	33.04
CTB	300.0	8.37
VC7	186.0	1.71
VTH	100.0	1.00
HUT	70.0	0.36
WSS	11.0	0.03
ACB	0.5	0.01
NDN	0.1	0.00

VNR (-4.1%), PTI (-2.5%) also placed burden on the market. On the other side, Building material was most positive as leading codes VGC (+4.5%) and VCS (+2.4%) gained positively. Other than that, seaport PHP (+9.9%), CDB (+1.3%) and petro PGS (+3.2%), PVS (+2.1%) also supported the market.

Foreign investors were gloomy and saw a net buying of 3.0 billion (-62.3%) on HNX mainly because of the buying from PVS (+4.1 billion).

In technical term, VN-Index saw another gain. The volume dropped and stayed 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 is still dropping since the index stayed below MA20 and MA50 and 100 are dropping negatively, so this gain might only be technical. However, other technical signs like MACD and RSI are showing positive recovering signs again, and the index stayed above MA5, showing that the recovering trend is still there, so it is still possible that this technical recovery might still be there for the next few sessions, and resistant level for it might be around 940 points (MA20). For HNX, HNX-Index saw worse situation as it dropped again and stayed below MA20, showing that short-term dropping trend is still there. Closest support level might be 103.7 points (Fib 78.6). In general, the main trend might still be correcting and the gain on November 5<sup>th</sup> might only be within a technical recovery. Therefore, investors might consider using this recovery to 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 (%)
FIR	32.2	38.6	7.0%
DBD	39.1	112.2	7.0%
GMC	40.6	171.4	7.0%
HRC	35.3	0.0	7.0%
VMD	17.7	15.8	7.0%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PXT	1.9	19.2	-7.0%
AGF	5.3	3.5	-7.0%
SBV	19.4	3.7	-7.0%
VPK	3.9	0.1	-6.9%
TGG	6.6	236.2	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	116.5	97.5	-1.7%
HNG	15.0	93.6	1.4%
HPG	40.0	88.8	0.0%
HDB	33.4	82.6	-0.3%
VJC	135.6	81.7	0.1%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HNG	15.0	6,268.9	1.4%
OGC	3.0	6,228.2	6.7%
PVD	17.0	4,330.2	4.0%
FLC	5.2	4,214.5	-1.3%
SBT	21.5	3,834.9	3.4%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PCN	5.5	0.1	10.0%
PHP	12.2	16.5	9.9%
DTD	18.9	881.8	9.9%
PCT	6.7	0.1	9.8%
UNI	7.9	36.9	9.7%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	0.6	23.8	-14.3%
SPI	0.9	59.0	-10.0%
DCS	0.9	38.7	-10.0%
TTL	5.4	0.1	-10.0%
PJC	40.6	0.1	-10.0%

**Top 5 in value**

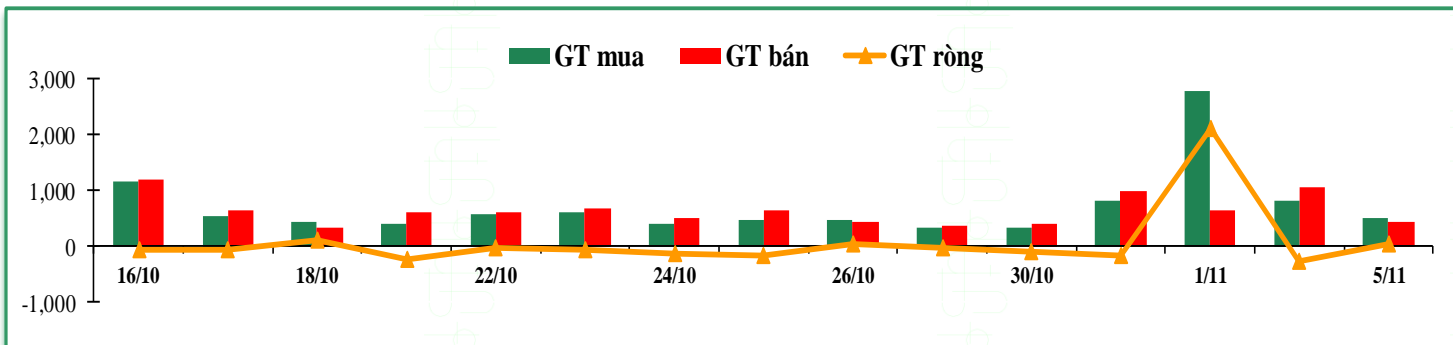
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	30.2	92.6	-0.7%
PVS	19.1	78.7	2.1%
VCS	79.9	58.3	2.4%
VGC	16.3	28.5	4.5%
SHB	7.7	26.4	0.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	19.1	4,204.4	2.1%
SHB	7.7	3,430.9	0.0%
ACB	30.2	3,088.3	-0.7%
ART	4.5	2,169.7	-2.2%
VGC	16.3	1,775.1	4.5%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	508.7	20.9%	450.4	18.5%	58.3
<b>HNX</b>	5.7	1.3%	2.7	0.6%	3.0
<b>Total</b>	<b>514.4</b>		<b>453.1</b>		<b>61.3</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	40.0	114.3	0.0%
MSN	85.2	60.3	0.8%
VNM	116.5	58.6	-1.7%
VHM	72.0	30.6	0.0%
SSI	28.9	27.0	0.4%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	116.5	103.6	-1.7%
VFG	38.0	80.1	0.0%
VIC	96.0	47.3	0.0%
VHM	72.0	47.2	0.0%
YEG	282.0	23.2	-1.4%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	40.0	99.9	0.0%
MSN	85.2	54.7	0.8%
GMD	27.6	19.6	0.4%
SSI	28.9	18.0	0.4%
VCB	56.5	17.8	0.5%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	19.1	4.2	2.1%
VCS	79.9	0.4	2.4%
SHB	7.7	0.3	0.0%
DHT	41.1	0.2	0.0%
PVC	6.7	0.1	0.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
THT	7.2	0.7	0.0%
PVB	18.8	0.6	1.1%
PVX	1.1	0.4	-8.3%
VGC	16.3	0.4	4.5%
PVC	6.7	0.2	0.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	19.1	4.1	2.1%
VCS	79.9	0.4	2.4%
SHB	7.7	0.3	0.0%
DHT	41.1	0.2	0.0%
TNG	17.9	0.1	1.1%

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## Domestic news

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### **Comprehensive picture on company establishment in October 2018**

In October 2018, number of new company is 13,000 with registered capital of 152,541 billion; up by 16.5% in quantity and 27.9% in capital YoY.

### **Big banks race to mobilize bond capital**

Vietcombank, BIDV, VietinBank, and MBBank have finished issuing a big amount of bonds to prepare for year end season. In 9 previous months, many banks have also strengthened this channel.

### **Strong bond issuances in October**

In many recent days, many big banks have announced to finish the solutions on bond issuance, mainly privately to less than 100 investors.

In detail, Vietcombank has seen 3 issuances on October 23, 26, and 31 for 6 year period. This bank has mobilized a total of 329.2 billion by selling 3.3 million bonds at 100,000 dong par value. Fixed interest rate is 7.475%/year. Vietcombank is mobilizing 5 year savings at quite a low rate (6.6%/year). MBBank also mobilized long-term bond (5 and 10 years) with total value of nearly 1,388 billion.

Meanwhile, BIDV and VietinBank mobilized 3,450 and 450 billion respectively in 2 year period. Two weeks previously, VIB also issued 2.2 trillion dong of 3 year bond at fixed interest rate of 6.3%/year.

This channel was quite appealing even before October. In 28 banks, in 9 months, total valued paper channel mobilization as of the end of Q3 is 346,626 billion, up by 34.5 trillion, over 11% higher than the beginning of the year. This speed is much higher than the growth of customer deposit (9.75%). The weight of this channel over total civil mobilization increased from 5.15% to 5.9%.

Before mobilizing another 450 billion dong of bond in October, VietinBank has issued valued paper to mobilize a total of 18.6 trillion. However, from the beginning of the year, SCB is the most positive bank with 27,525 billion.

On the other side, BIDV lowered the bond holding in recent quarters. As of the end of Q3, the valued paper issued by this bank dropped by over 27.5 trillion. VPBank also cashed and lowered saving certificate and bond resource by 9,845 billion.

In fact, BIDV and VPBank positively mobilized on this channel previously, so until now, these 2 banks are still the strongest valued paper issuers in the system with a balance of over 56 trillion. The valued paper balance issued by VietinBank is lower at nearly 41,120 billion.

Valued paper issuance, firstly can resolve the liquidity problem for banks, especially since it has become hot at the end of the year. Besides, bond is middle and long-term resource that supports the bank for meeting capital safety rate.

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## Listing Companies News

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### **First day for after hour trade, there were 241 orders put on the system**

According to HNX, in the first day of after hour trade, there were 241 orders put into the system, 109 of which were conducted. Total matched volume was 130,000 sares for 2.3 billion. 5 codes were trade, including SHB, ACB, PVS, TNG, PVB.

### **Vingroup officially takes control over A Telecommunication**

After nearly 2 years of rumors, VinGroup has officially finished the acquisition of A Telecommunication. According to Vingroup finance statements, as of September 30<sup>th</sup>, 2018, the group has held 100% voting rate and 64.64% benefit rate of A Telecommunication. So this phone retail system has become Vingroup subsidiary company.

With the acquisition of A Telecommunication, this might also be a quicker way VinGroup brings Vsmart phone to consumers. Vsmart is a phone brand that Vingroup announced manufacture plan in mid June and it is within the strategy of expanding industrial production of the hospital.

Also in retail, early October 2018, Vingroup has finished purchasing 25 Fivimart supermarket system which is growing rapidly with first 9 month revenue of 12,890 billion, up by 41% YoY.

### **Agifish saw another loss of 190 billion dong for fiscal year 2017-2018**

HOSE decided to place Agifish AGF into trade suspension from November 7<sup>th</sup>, 2018.

An Giang Aqua product (Agifish – AGF) has released Q4 finance statements and FY2017-2018 business results with a loss of nearly 190 billion this year. This is also the second year in a row that Agifish reports a big loss (last year it was 187 billion), bringing total loss as of the end of the period is 282 billion. Agifish fiscal year starts from October 01<sup>st</sup> and ends on September 30<sup>th</sup> the following year.

### **Loc Troi Group (LTG) pays 20% cash dividend of 2017. Payment time is November 28<sup>th</sup>. So Loc Troi will spend about 134.3 billion dong to.**

At the same time, the company also closed the list for issuing 20% dividend in 2017 in share. So, Loc Troi will issue 13.4 million new shares or 134 billion in par value.

### **3/2 Investment and Construction (C32) advances 12% cash dividend of 2018 first term. Payment time is November 29<sup>th</sup>, 2018.**

### **Phuong Nam Cultural**

Southern Culture JSC (PNC) advances 20% cash dividend of 2018. Payment time is November 29<sup>th</sup>, 2018.

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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	PVD	Buy	6/11/2018	17.0	17.0	0.0%	19.3	13.9%	16.0	-5.6%	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	223.00	223.00	0.0%	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	21.50	20.90	2.9%	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	61.00	59.50	2.5%	64.9	9%	56.0	-6%	
7	VSC	Buy	1/11/2018	40.40	38.60	4.7%	41.6	8%	37.0	-4%	
8	MPC	Buy	2/11/2018	47.70	45.10	5.8%	52.0	15%	42.5	-6%	
9	VCB	Buy	5/11/2018	56.50	56.20	0.5%	60.0	7%	54.8	-2%	
10	VGT	Buy	5/11/2018	12.40	12.40	0.0%	13.9	12%	11.6	-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	42,550	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	26,850	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	111,400	142,833	10/10/2018	2,962	9,166	56,429	47%	11%	15.6	2.5	15%
<a href="#">VNM</a> (New)	HOSE	116,500	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
<a href="#">VCB</a>	HOSE	56,500	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	27,600	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
<a href="#">DRC</a>	HOSE	21,400	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
<a href="#">SBT</a>	HOSE	21,500	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
<a href="#">HDG</a>	HOSE	34,600	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	69,900	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
<a href="#">TCM</a>	HOSE	25,600	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
<a href="#">GMD</a>	HOSE	27,600	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
<a href="#">NLG</a>	HOSE	28,600	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
<a href="#">PPC</a>	HOSE	18,100	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
<a href="#">MSN</a>	HOSE	85,200	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
<a href="#">VSC</a>	HNX	40,400	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	83,000	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
<a href="#">AAA</a>	HOSE	14,250	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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