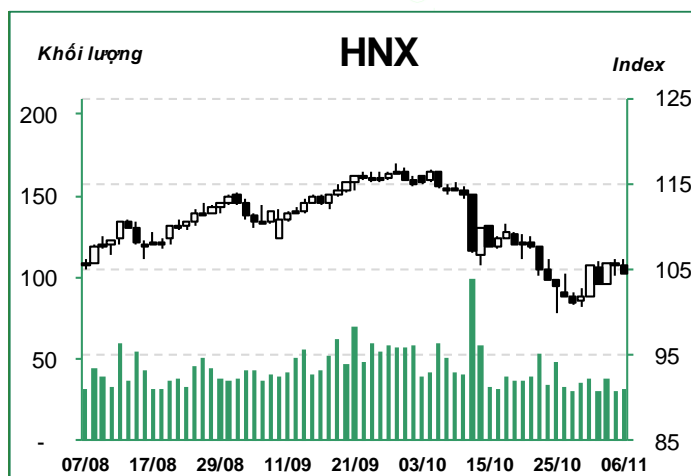
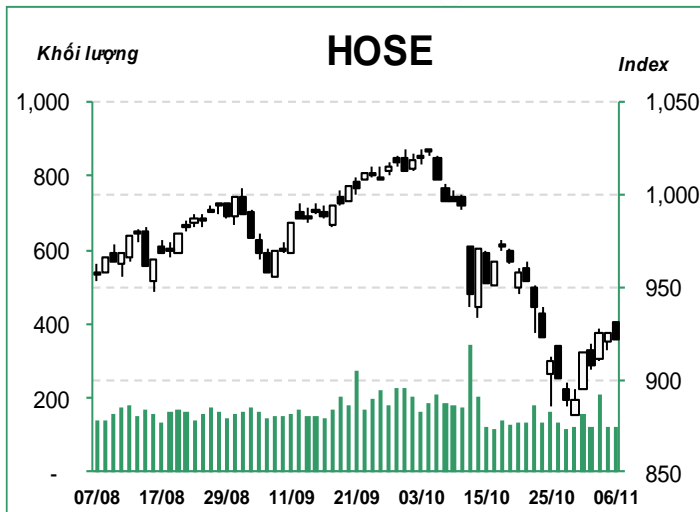


Market Overview

November 06, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	922.05	-0.38%	899.61	-0.58%	104.55	-0.94%
The end of last week	924.86	-0.30%	903.43	-0.42%	105.75	-1.14%
20 day average	935.90	-1.48%	912.79	-1.44%	106.05	-1.42%
Trading volume (mn shares)	139.12	1.88%	40.14	2.46%	36.83	5.73%
Matched volume	120.44	-0.56%	37.08	9.62%	31.35	3.22%
20 day average	153.27	-21.42%	53.90	-31.21%	40.88	-23.32%
Trading value (Bn dong)	3,102.56	-2.08%	1,393.03	0.23%	504.68	1.14%
Matched value	2,513.17	3.50%	1,304.91	12.85%	450.88	-0.79%
Compare to 20 day average	3,316.34	-6.45%	1,815.24	-23.26%	534.87	-5.64%
		Weight		Weight		Weight
Gainers	142	41%	9	30%	78	21%
Droppers	139	40%	20	67%	60	16%
Stand still codes	65	19%	1	3%	236	63%



The shock still controlled the market on Tuesday as investors were more cautious and waited for the next movement on the market after the mid-term election in America today (Vietnam time). Accordingly, ending Tuesday session, the liquidity didn't seem to change much and the supply-demand on both exchanges was quite balance so 2 indexes struggled during the session. In which, strongest pressure was on banking since they contributed 0.3 and 0.51 percent points on the drop of VN-Index and HNX-Index. Besides, the cautiousness also showed on foreign investors as the net buying dropped strongly by nearly 78% comparing to previous session. In total on two exchanges, they saw a net buying of only about 14 billion dong today.

At the end, VN-Index closed at 922.05 points (-0.38%) with matched volume of 120.4 million shares (-0.6%) for 2,513 billion (+3.5%).

Green in the morning and early afternoon couldn't last long with the pressure from banking BID (-2.4%), VCB (-1.2%), CTG (-1.1%) and real estate VRE (-1.0%), VIC (-0.2%), KDH (-1.0%) so the VN-Index dropped in the last few minutes before closing. Besides, petro GAS (-0.4%), PLX (-1.1%), PVD (-1.8%) and steel HPG (-1.0%), POM (-5.5%), DTL (-1.3%) also placed similar negative pressure. Meanwhile, food could still gain with VNM (+1.0%), SAB (+0.1%) and GTN (+5.6%) staying in green.

For foreign investors, on HOSE, they saw another net buying but the value dropped strongly to only 11.0 billion (-81.2%), focusing on MSN (+28.3 billion), GMD (+21.1 billion), SSI (+18.9 billion), while VNM (-37.9 billion), VIC (-23.2 billion), HBC (-12.5 billion) were sold the most.

On HNX, the index also struggled and closed at 104.55 points (-0.94%) with matched volume of 31.3 million shares (+3.2%) for 450.9 billion (-0.8%).

Today, construction VCG (+3.3%), CTX (+9.8%), PVX (+9.1%) and foo HHC (+9.3%), ATS (+1.8%) could gain during the session but it wasn't enough for the index to stay in green.

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
PC1	2,357.5	55.29
DRH	3,699.2	46.24
HDB	1,266.7	42.16
VNM	192.0	22.68
BMI	900.0	18.90
YEG	50.0	14.10
GEX	510.0	12.75
BCG	1,642.8	10.74
VIC	101.0	9.50
GMD	300.0	8.79
HNX		
MSC	664.2	9.96
AMV	300.0	9.90
SHB	975.0	7.84
BED	280.0	4.34
SHS	300.0	4.29
KLF	1,500.0	3.30
NRC	68.0	2.96
C92	540.0	2.86
MKV	180.0	2.70
MPT	435.0	1.48

Accordingly, the pressure from banking ACB (-2.6%), SHB (-1.3%), VLXD VGC (-1.8%), VCS (-1.1%) and securities BVS (-4.5%), IVS (-8.8%), SHS (-1.4%) pulled HNX-Index down by nearly 1 point.

Foreign investors lowered the net buying on HNX slightly to 2.7 billion (-8.7%), the net buying focused mainly on PVS (+3.8 billion), SHB (+1.8 billion), CEO (+1.1 billion), while PVB (-2.0 billion), BVS (-0.9 billion), VGC (-0.8 billion) led the net selling side.

In technical term, VN-Index dropped again. The volume stayed below 10 and 20 session average, meaning that the cash flow is cautious and staying out of the market. Not just that, short and middle-term dropping trend is still there since the index closed below MA20 and 50, and -DI was above +DI and ADX was above 41, showing that the dropping trend is quite strong. Moreover, RSI and MACD showed inconsistent signs as MACD cut up to Signal line, showing buying sign but RSI dropped again, showing that the recent technical recovery is getting weaker. So it is possible that this technical recovery has ended. If the index dropped to below MA5 in the next few sessions, this scenario will be confirmed and the index might soon drop to challenge 880-900 points (old bottom). For HNX, HNX-Index saw similar situation. It saw another drop and closed below MA5 and MA20, showing that the short-term trend is still there. Closest support level might be 103.7 points (Fib 78.6). In general, the market is still on dropping trend. Therefore, investors should consider keeping the weight at a safe level to avoid unexpected risks of the market.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FIR	34.4	86.9	7.0%
PXT	2.0	4.7	7.0%
TGG	7.1	899.7	7.0%
NTL	12.4	1,221.6	6.9%
DBD	41.8	102.7	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DTT	9.1	0.0	-7.0%
CMT	7.4	0.4	-7.0%
AGF	5.0	26.9	-6.9%
HTL	18.4	0.0	-6.9%
SSC	53.0	1.6	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	117.7	188.1	1.0%
ROS	38.6	93.9	-1.0%
MSN	84.0	85.5	-1.4%
MBB	21.5	77.8	-1.6%
VJC	134.0	72.4	-1.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OGC	3.0	5,345.0	1.0%
HSG	8.7	5,320.9	0.2%
FLC	5.2	4,114.3	0.0%
MBB	21.5	3,581.0	-1.6%
PVD	16.7	3,484.0	-1.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DCS	1.0	89.8	11.1%
SPI	1.0	39.4	11.1%
ORS	3.3	9.9	10.0%
SGD	10.0	0.6	9.9%
BED	18.9	0.1	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STC	23.6	0.1	-9.9%
LDP	18.2	0.5	-9.9%
TXM	11.0	0.1	-9.8%
SRA	51.0	115.4	-9.7%
BTW	12.2	0.1	-9.6%

Top 5 in value

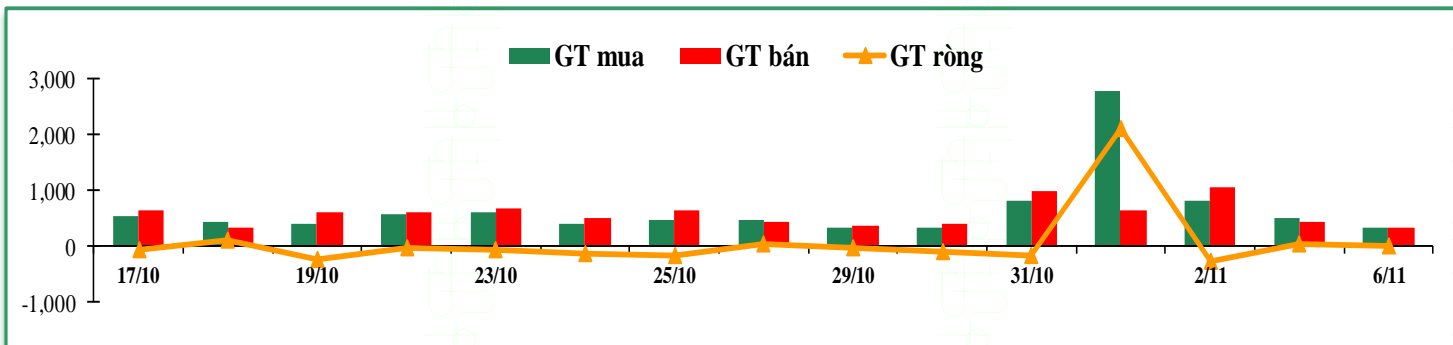
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.9	85.4	-1.1%
ACB	29.4	79.0	-2.7%
VCS	79.0	48.1	-1.1%
VCG	19.0	31.5	3.3%
SHB	7.6	22.6	-1.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	18.9	4,434.9	-1.1%
SHB	7.6	2,935.8	-1.3%
ACB	29.4	2,657.9	-2.7%
NVB	9.6	2,045.9	2.1%
KLF	2.0	1,914.0	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	340.3	13.5%	329.3	13.1%	11.0
HNX	8.3	1.9%	5.6	1.2%	2.7
Total	348.7		334.9		13.7



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	84.0	63.5	-1.4%
VNM	117.7	38.4	1.0%
SSI	28.6	26.8	-1.0%
GMD	27.7	21.1	0.4%
BMI	21.3	19.4	1.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	117.7	76.3	1.0%
VIC	95.8	36.0	-0.2%
MSN	84.0	35.2	-1.4%
HDB	32.9	23.8	-1.7%
BMI	21.3	19.0	1.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	84.0	28.3	-1.4%
GMD	27.7	21.1	0.4%
SSI	28.6	18.9	-1.0%
VHC	99.0	16.2	2.1%
VHM	72.0	6.3	0.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.9	3.8	-1.1%
SHB	7.6	1.8	-1.3%
CEO	12.8	1.1	0.8%
BVS	12.6	0.5	-4.6%
DHT	40.2	0.2	-2.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVB	19.1	2.0	1.6%
BVS	12.6	1.4	-4.6%
VGC	16.0	0.8	-1.8%
CMS	5.9	0.6	3.5%
PVC	6.4	0.3	-4.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.9	3.8	-1.1%
SHB	7.6	1.8	-1.3%
CEO	12.8	1.1	0.8%
DHT	40.2	0.2	-2.2%
VCS	79.0	0.2	-1.1%

Domestic news

Fuel price dropped by over 1,000 dong/liter, highest since the beginning of the year
On November 6th, Ministries of Industry-Trade and Finance lowered fuel price strongly following world price and this is also the second drop in a row.

According to most recent report from the Ministries, from 15:00 today, E5 RON92 price drops by 1,082 dong to a maximum rate of 19,600 dong/liter, RON95 by 1,138 dong to 21,065 dong/liter. Balancing fund usage is 700 dong/liter for E5 RON92, none for RON95.

After dropping by 1,000 – 1,100 dong, fuel price dropped to the lowest rate ever from May 8th. This drop is also a record from the beginning of the year.

Along with fuel, Diesel 0.05S also dropped slightly by 67 dong comparing to previous adjustment at no more than 18,544 dong/liter. The Ministries also stopped using balancing fund for this product.

Some other oil products stayed the same. In detail, gasoline is no more than 17,086 dong/liter and FO 180CST 3.5S is 15.694 dong/kg.

The decision of lowering fuel price in 2 adjustments in a row came from the fact that world average oil price dropped further in 15 days prior to November 6th. In detail, RON92 (used to make E5 RON92) dropped to 78.709 USD/barrel, RON95 to 80.524 USD/barrel.

State treasury mobilized nearly 5.4 trillion dong of Government bond in October
Ordering volume in October is 1.82 times higher than calling volume but winning value is only over 30% comparing to calling value.

In October 2018, HNX has held 26 auctions and mobilized a total of 8,306 billion dong of bond, 60% lower than September 2018.

In which, State treasury mobilized 5,366 billion and Social Policy Bank 2,940 billion. Winning rate over calling value in October is 30.5%. Ordering volume in October is 1.82 times of calling volume.

Winning rate for 5 year bond is about 4.02-5.05%/year, 10 year is 4.85-4.95%/year, and 15 year is 5.00-6.00%/year.

Comparing to September 2018, State treasury winning interest rate increased on 10 year period (+0.15%/year) and 15 year (+0.13%/year).

The cash flow still move into bank since in 9 months, 27 banks stated to mobilize 489,823 billion dong from the people, 9.8% higher than the end of 2017, a positive growth.

Among 27 banks surveyed in banking system, not including Agriculture and Rural Development bank (Agribank), by scale, Bank of Investment and Development of Vietnam (BIDV) is at the lead with total deposit balance of 953,512 billion.

In 9 months, customers have deposited 93,527 billion dong in BIDV, 10.9% higher than the end of 2017. Averagely, everyday, the bank mobilized 346 billion dong or over 10 trillion dong a month.

Next are Vietinbank and Vietcombank with very high deposit in the system with a growth of 9.7% and 9.2% respectively, averagely, Vietinbank mobilized 270 billion dong a day and Vietcombank 223 billion, bringing total deposit balance in these 2 banks to 825,749 and 773,406 billion dong respectively.

Listing Companies News

ACB expects to privately issue 2.2 trillion dong of bond

Bond interest rate is fix at 6%/year

Asia Commercial Bank (ACB – HNX) has decided to approve private bond issuance at total issuing par value of 2,200 billion.

The bonds are in 3 year term and non-convertible, with no stock right attached, and are guaranteed by Government bond under the bank's holding.

Fixed interest rate is 6%/year and is paid yearly. Bond holders can sell the bonds after 18 months from issuing date.

ACB will pay brokerage fee of 0.2% or 4.4 billion. The mobilized capital is used to raise the operating scale to serve the demand of middle and long-term credit.

Recently, HDBank BoM has also approved to issue 500 billion dong of middle and long-term bonds. Many banks have also raised the mobilization from this channel in the last few days of October like BIDV (3.450 billion dong of 2 year bonds), MBBank (1.387,9 billion of 5 and 10 year bonds)

Other than resolving the bank's liquidity, the bond issuance also guarantees term balance. In less than two months, short-term capital used for middle and long-term loan rate in all banks will drop to 40% from current 45%.

PENM III could only sell 10.9 million shares of HPG

After the trade, PNM III holds over 49 million shares or 2.31% capital.

PENM III Germany GmbH & Co.KG announced to sell only 10.9 million shares of Hoa Phat Group (HOSE: HPG) in a total registered volume of 20 million shares, successful rate is 54.5%.

Before the trade, the Germany based fund held nearly 60 million shares of HPG. After the trade, it dropped to over 49 million shares or 2.31% capital.

PENM III explained the fact that it couldn't sell all the registered shares was because the market price is not reasonable. The foreign fund sold its stocks during October 5th to 10th via matching and agreements.

Foreign investor sold over 228,000 shares of MWG

Prusik Asian Smaller Companies Fund Public Limited Company has transferred MWG shares to 2 other organizations on November 2nd.

Vietnam stock depository (VSD) has received stock trading information of Mobile World Investment (HOSE: MWG).

In detail, Prusik Asian Smaller Companies Fund Public Limited Company transferred 228,040 shares for 2 other institutes Oaks Emerging Umbrella Fund Public Limited Company and Truck Capital Master Fund, LTD. Transferring time is November 2nd.

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	Sell for profit	7/11/2018	60.3	59.5	1.3%	64.9	9.1%	56.0	-5.9%	Turned to a drop

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	223.30	223.00	0.1%	245.0	10%	218.0	-2%	
2	ANV	Buy	22/10/2018	25.50	23.40	9.0%	26.4	13%	21.5	-8%	
3	VCG	Buy	26/10/2018	19.00	18.80	1.1%	21.8	16%	18.0	-4%	
4	SBT	Buy	30/10/2018	21.60	20.90	3.3%	22.0	5%	19.9	-5%	
5	DPM	Buy	31/10/2018	18.70	18.20	2.7%	20.0	10%	17.5	-4%	
6	VSC	Buy	1/11/2018	40.00	38.60	3.6%	41.6	8%	37.0	-4%	
7	MPC	Buy	2/11/2018	47.20	45.10	4.7%	52.0	15%	42.5	-6%	
8	VCB	Buy	5/11/2018	55.80	56.20	-0.7%	60.0	7%	54.8	-2%	
9	VGT	Buy	5/11/2018	12.20	12.40	-1.6%	13.9	12%	11.6	-6%	
10	PVD	Buy	6/11/2018	16.65	16.95	-1.8%	19.3	14%	16.0	-6%	

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**
TNG (New)	HNX	17,400	22,705	05/11/2018	175	3,548	15,909	25%	7%	6.4	1.4	20%
VJC (New)	HOSE	134,000	104,300	05/11/2018	5,810	10,727	42,703	46%	18%	12.5	3.9	40%
FPT (New)	HOSE	42,150	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
REE (New)	HOSE	31,600	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
TCB (New)	HOSE	26,950	33,200	11/10/2018	7,894	2,258	15,417	20%	3%	14.7	2.2	N/A
MWG	HOSE	111,400	142,833	10/10/2018	2,962	9,166	56,429	47%	11%	15.6	2.5	15%
VNM	HOSE	117,700	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
VCB	HOSE	55,800	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	28,300	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
DRC	HOSE	22,850	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
SBT	HOSE	21,600	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
HDG	HOSE	34,250	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	69,800	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
TCM	HOSE	24,500	29,986	01/08/2018	241	4,436	32,810	21%	7%	6.8	0.9	10%
GMD	HOSE	27,700	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG	HOSE	28,550	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC	HOSE	18,200	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN	HOSE	84,000	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VSC	HNX	40,000	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%

* 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.