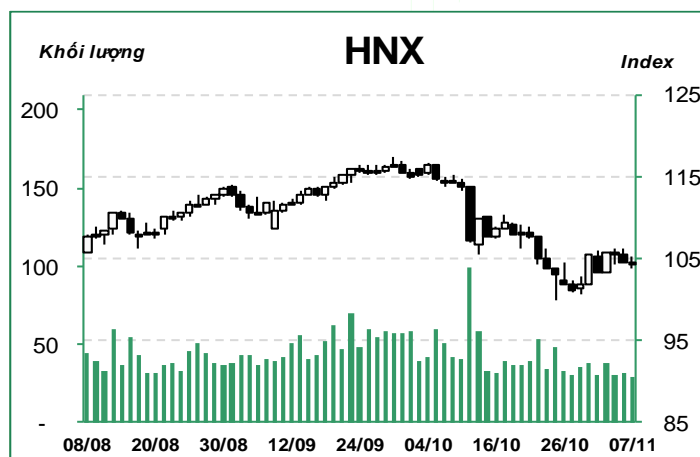
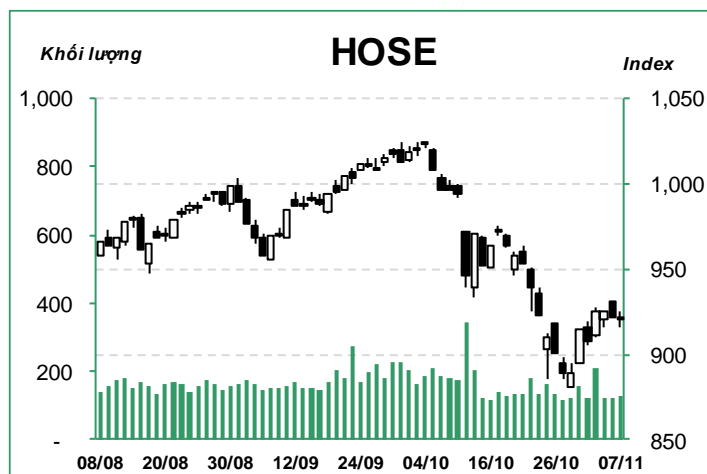


## Market Overview

November 07, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>922.16</b>	<b>0.01%</b>	<b>899.61</b>	<b>0.00%</b>	<b>104.20</b>	<b>-0.33%</b>
The end of last week	924.86	-0.29%	903.43	-0.42%	105.75	-1.47%
20 day average	932.31	-1.09%	909.45	-1.08%	105.57	-1.30%
<b>Trading volume (mn shares)</b>	<b>143.11</b>	<b>2.86%</b>	<b>53.79</b>	<b>33.99%</b>	<b>30.56</b>	<b>-17.01%</b>
<b>Matched volume</b>	<b>126.80</b>	<b>5.28%</b>	<b>45.54</b>	<b>22.84%</b>	<b>29.15</b>	<b>-7.01%</b>
20 day average	151.01	-16.03%	53.00	-14.06%	40.30	-27.66%
<b>Trading value (Bn dong)</b>	<b>3,163.19</b>	<b>1.95%</b>	<b>1,671.53</b>	<b>19.99%</b>	<b>423.04</b>	<b>-16.18%</b>
<b>Matched value</b>	<b>2,611.83</b>	<b>3.93%</b>	<b>1,453.13</b>	<b>11.36%</b>	<b>406.74</b>	<b>-9.79%</b>
Compare to 20 day average	3,258.69	-2.93%	1,783.19	-6.26%	526.92	-19.71%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	109	32%	8	27%	59	16%
<b>Droppers</b>	167	49%	17	57%	72	19%
<b>Stand still codes</b>	63	19%	5	17%	243	65%



The attention was on the mid-term election so the trade was more cautious: the liquidity stood still and struggling was still the main status. However, the recovery at the end with high price demand supported VN-Index returning to reference while HNX-Index also recovered but couldn't escape the red theme. Foreign investors were also more positive as the net buying increased again. On both exchanges, net value increased by nearly 6 times comparing to Tuesday.

At the end, VN-Index closed at 922.16 points (+0.01%) with matched volume of 126.8 million shares (+5.3%) for 2,612 billion (+3.9%).

Pillar codes differentiated. In which, petro GAS (-2.1%), PLX (-1.3%), PVD (-0.3%) and transportation VJC (-1.5%), NCT (-2.5%), VNS (-3.1%) still corrected. Meanwhile, food with the support of VNM (+1.5%), SAB (+0.8%) and MSN (+0.8%) pulled VN-Index up at the end. Besides, real estate VHM (+1.0%), VIC (+0.2%), FLC (+4.2%) and banking BID (+1.4%), STB (+3.7%), HDB (+1.1%) were also positive.

Foreign investors raised the net buying strongly on HOSE with added value of 83 billion (+682.9%), focusing on MSN (+42.1 billion), VNM (+34.2 billion), STB (+30.2 billion). Meanwhile, VIC (-25.0 billion), HBC (-16.3 billion), GAS (-16.2 billion) led the net selling side on HOSE.

On HNX, HNX-Index still closed in red at 104.20 points (-0.33%) with matched volume of 29.2 million shares (-7.0%) for 406.7 billion (-9.8%).

Today, most pillar groups dropped. In which, building material VCS (-4.2%), VTS (-9.8%), GKM (-0.7%) and banking ACB (-0.3%) led the dropping trend. Besides, the pressure from real estate DTD (-10.0%), CEO (-0.8%), TIG (-3.7%) and securities IVS (-9.7%), VIX (-2.1%), MBS (-0.6%) also made it hard for the index to recover at the end.

After many net buying sessions, foreign investors turned to a net selling on HNX of 3.9 billion, in which VCS (-1.9 billion),

## Agreement trade

Ticker	Volume ( <sup>'000</sup> shares)	Value (bil dong)
<b>HOSE</b>		
VPB	2,611.0	58.46
SVI	1,200.0	51.60
SCS	327.0	48.72
ROS	1,100.0	43.45
SBT	1,704.0	34.25
HPG	745.6	29.29
GMD	973.5	28.65
MBB	703.3	16.18
C32	450.0	13.05
KDH	300.0	9.30
<b>HNX</b>		
MSC	654.8	9.82
C92	540.0	2.86
VTH	100.0	1.00
MKV	57.0	0.86
SLS	12.0	0.78
ACB	16.5	0.44
DNP	26.0	0.39
PVI	5.0	0.15

VCG (-1.8 billion), PVB (-0.9 billion) were sold the most. On the other side, VGC (+4.9 billion), DP3 (+0.2 billion), HHP (+0.1 billion) were bought the most.

In technical term, VN-Index gained again. The volume increased but was still below 10 and 20 session average, meaning that the cash flow is being cautious. Not just that, the index closed below MA20, and -DI was above +DI and ADX was above 40, showing that the main trend in short and middle-term trend is still dropping and the drop might only be technical. The index might soon drop to challenge support level around 880-900 points (July 2018) in the next few sessions. For HNX, HNX-Index was worse. It saw the 3<sup>rd</sup> drop in a row and stayed below MA20 with dropping volume, showing that dropping trend is still there. The index might drop to challenge 100.8 points (old bottom in October 2018). In general, the main trend is still dropping and this gain might only be technical. Therefore, we still recommend investors using the technical recoveries to bring the portfolio to a safe level to avoid unexpected risks on the market.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMX	12.3	179.9	7.0%
MDG	10.8	4.6	6.9%
DTT	9.7	0.0	6.9%
TGG	7.6	823.3	6.9%
RIC	5.9	36.7	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SBV	18.0	3.3	-7.0%
EMC	13.4	0.0	-7.0%
NAV	6.1	0.0	-6.9%
TNT	2.6	259.4	-6.8%
SII	17.9	1.2	-6.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	119.5	160.2	1.5%
STB	12.7	142.7	3.7%
HPG	39.2	110.6	-1.1%
SBT	22.5	90.3	3.9%
VJC	132.0	84.9	-1.5%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	12.7	11,330.7	3.7%
FLC	5.4	5,846.4	4.2%
OGC	3.1	5,516.0	2.6%
HSG	8.5	4,828.3	-2.5%
SBT	22.5	4,140.5	3.9%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	0.7	7.2	16.7%
DPS	0.8	228.6	14.3%
LDP	20.0	5.8	9.9%
SD5	7.8	0.1	9.9%
BTW	13.4	0.1	9.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DTD	18.0	178.4	-10.0%
SPI	0.9	80.9	-10.0%
TXM	9.9	0.1	-10.0%
VTS	10.1	0.1	-9.8%
CPC	33.2	0.3	-9.8%

**Top 5 in value**

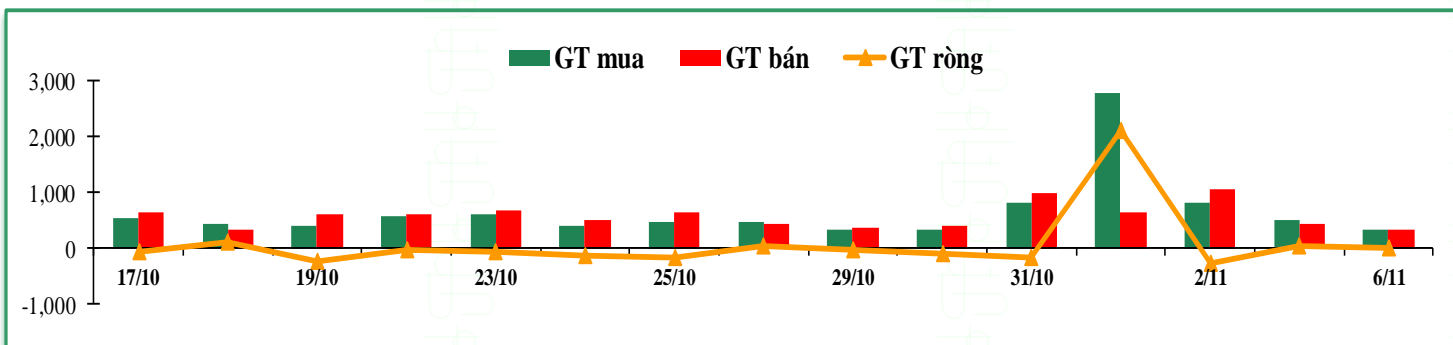
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	29.3	86.4	-0.3%
PVS	18.8	71.3	-0.5%
VCS	75.7	36.5	-4.2%
TNG	17.7	23.4	1.7%
SHB	7.6	22.8	0.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	18.8	3,792.5	-0.5%
SHB	7.6	2,997.6	0.0%
ACB	29.3	2,944.4	-0.3%
ART	4.4	2,389.9	-2.2%
HUT	4.6	1,465.4	-2.1%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	499.8	19.1%	413.8	15.8%	86.0
<b>HNX</b>	10.0	2.5%	13.9	3.4%	-3.9
<b>Total</b>	<b>509.8</b>		<b>427.7</b>		<b>82.1</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.2	75.2	-1.1%
VPB	20.7	53.6	-1.4%
MSN	84.7	51.1	0.8%
SCS	148.0	49.0	-0.7%
VNM	119.5	48.7	1.5%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.2	56.0	-1.1%
VPB	20.7	53.6	-1.4%
SCS	148.0	48.8	-0.7%
VIC	96.0	27.0	0.2%
GAS	99.8	17.7	-2.1%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	84.7	42.1	0.8%
VNM	119.5	34.2	1.5%
STB	12.7	30.2	3.7%
HPG	39.2	19.3	-1.1%
GMD	27.7	14.2	0.0%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	16.1	8.1	0.6%
TV2	107.2	0.3	0.1%
BVS	12.7	0.3	0.8%
DP3	82.0	0.2	0.4%
LHC	63.0	0.2	-0.8%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	16.1	3.2	0.6%
VCS	75.7	1.9	-4.2%
VCG	19.1	1.8	0.5%
TV2	107.2	1.1	0.1%
PVB	18.7	0.9	-2.1%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	16.1	4.9	0.6%
DP3	82.0	0.2	0.4%
HHP	15.9	0.1	8.2%
SDT	5.6	0.1	0.0%
LHC	63.0	0.1	-0.8%

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## Domestic news

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### **Europe enterprises believe in Vietnam trade and investment condition**

EuroCham has released “Business condition” index survey results, showing the optimistic of Euro companies on Vietnam business and investment condition.

From over 200 member companies in EuroCham, BCI shows the faith in Vietnam trade and investment condition, currently at 81 points, the second highest result from the end of 2016.

Dropping slightly from Q2 – the highest level in 18 months, but Euro companies’ faith in Q3 is still positive.

EuroCham members still saw good results in Q3/2018 with 57% stating “Good” and 10% “Very good”, only 8% stated negative. When talking on the prospect for the next quarter of 2018, the companies are still optimistic with nearly 60% stating “Good” and 11% “Very good”.

EuroCham members are also positive when answering on Vietnam macro-economic development survey, only less than 10% forecasted that the economic will get worse; 58% stated “Stable and Improve”, and 32% forecasted “unchanged”.

### **SBV saw a net collection of over 6.4 trillion dong from the market**

Interbank interest rate still on uptrend, showing that the system liquidity is still tough.

According to the most recent report of Bao Viet Securities (BVSC), last week (Oct 29 – Nov 11), SBV saw a net collection of 6,485 billion from the market.

In detail, SBV invested 34 trillion dong on OMO while matured volume on this channel was 44,134 billion. Besides, on trust bond channel, SBV didn’t issue new trust bond while matured volume was 3,650 billion.

On interbank market, average interest rate last week still increased for overnight, 1 week and 2 week terms. In detail, average interest rate for these terms increased by 0.314-0.354%. In which, average rate for overnight increased by 0.33% to 4.556%/year, 1 week by 0.354% to 4.606%/year, and 2 week by 0.314% to 4.71%/year.

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**Listing Companies News**

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**KBC saw a penalty and tax rear collection of nearly 5.6 billion**

Kinh Bac Urban Development Corporation (HOSE: KBC) has announced to receive Tax General Department decision on 2015-2017 tax inspection result with total rear-collection, penalty, and late submission of 5.6 billion.

Kinh Bac has just released Q3 business results with revenue growth of 25% to 657 billion, net profit is 220 billion, up by 70.5% YoY. However, in 9 months, parent company EAT is 489 billion, down by 10% YoY.

With 2018 combined revenue target of 2.6 trillion and combined EAT of 800 billion, Kinh Bac has finished 64% and 66% respectively.

**MWG sees closing date for paying 3:1 share dividend**

**Expected closing date is November 20<sup>th</sup>. Total expected issuing volume is 107.6 million shares**

Mobile World (HOSE: MWG) announced to have closing date for issuing 107.6 million shares for dividend payment, equivalent to 3:1 (shareholders will receive 1 new share for every 3 shares on hand).

Expected closing date is November 20<sup>th</sup>, ex-rights date is November 19<sup>th</sup>.

Total issuing value by par value is over 1,076 billion, retrieving from non-distributed EAT on 2017 audited finance statements. With this issuance, MWG chartered capital will be over 4.3 trillion.

MWG 9 month combined net revenue is 65,478 billion, combined net profit is 2,187 billion, up by 34% YoY.

**SBT pays 8% cash dividend for FY2017-2018**

The most recent written consulting on October 18<sup>th</sup>, 2018 has approved to pay 6% dividend in FY2016-2017 by issuing shares at 297 billion, operating time is within 6 months from the day being approved, before April 18<sup>th</sup>, 2019; and advancing 4% cash dividend before December 31<sup>st</sup>, 2018.

**HDC expects to surpass year profit target by 3%, buying 5 million treasury shares**

**Recently, BoM of Ba Ria – Vung Tau House Development (HOSE: HDC) has held a meeting and approved Q4/2018 business targets of the company.**

Accordingly, in Q4, HDC expects following figures: revenue is 228.8 billion and EAT is 75 billion. With this result, in 2018, HDC revenue will be over 716.5 billion and EBT is 133.8 billion. Comparing to year target, the company expects to surpass revenue target by 2.3% and profit by nearly 3%.

## 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	VSC	Sell for profit	8/11/2018	39.8	38.6	3.1%	41.6	7.8%	37.0	-4.1%	Turned to a drop
2	SBT	Hold	8/11/2018	22.5	20.9	7.4%	24.0	14.8%	19.9	-5.0%	Gaining trend is still good
3	VNM	Buy	8/11/2018	119.5	119.5	0.0%	130.0	8.8%	112.0	-6.3%	On recovering 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	225.00	223.00	0.9%	245.0	10%	218.0	-2%	
2	ANV	Buy	22/10/2018	25.90	23.40	10.7%	26.4	13%	21.5	-8%	
3	VCG	Buy	26/10/2018	19.10	18.80	1.6%	21.8	16%	18.0	-4%	
4	SBT	Hold	8/11/2018	22.45	20.90	7.4%	24.0	15%	19.9	-5%	
5	DPM	Buy	31/10/2018	18.80	18.20	3.3%	20.0	10%	17.5	-4%	
6	MPC	Buy	2/11/2018	48.00	45.10	6.4%	52.0	15%	42.5	-6%	
7	VCB	Buy	5/11/2018	55.50	56.20	-1.2%	60.0	7%	54.8	-2%	
8	VGT	Buy	5/11/2018	12.30	12.40	-0.8%	13.9	12%	11.6	-6%	
9	PVD	Buy	6/11/2018	16.60	16.95	-2.1%	19.3	14%	16.0	-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="#">TNG</a> (New)	HNX	17,700	22,705	05/11/2018	175	3,548	15,909	25%	7%	6.4	1.4	20%
<a href="#">VJC</a> (New)	HOSE	132,000	104,300	05/11/2018	5,810	10,727	42,703	46%	18%	12.5	3.9	40%
<a href="#">FPT</a> (New)	HOSE	41,850	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
<a href="#">REE</a> (New)	HOSE	31,300	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
<a href="#">TCB</a> (New)	HOSE	27,000	33,200	11/10/2018	7,894	2,258	15,417	20%	3%	14.7	2.2	N/A
<a href="#">MWG</a>	HOSE	112,000	142,833	10/10/2018	2,962	9,166	56,429	47%	11%	15.6	2.5	15%
<a href="#">VNM</a>	HOSE	119,500	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
<a href="#">VCB</a>	HOSE	55,500	67,701	26/09/2018	13,859	3,852	18,162	23%	1%	16.7	3.6	108%
<a href="#">HPG</a>	HOSE	39,150	46,600	18/09/2018	9,172	4,318	18,520	26%	15%	10.8	2.5	N/A
<a href="#">DBC</a>	HNX	28,100	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
<a href="#">DRC</a>	HOSE	22,950	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
<a href="#">SBT</a>	HOSE	22,450	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
<a href="#">HDG</a>	HOSE	34,000	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
<a href="#">OIL</a>	HOSE	13,900	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
<a href="#">NVL</a>	HOSE	69,200	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
<a href="#">TCM</a>	HOSE	25,150	29,986	01/08/2018	241	4,436	32,810	21%	7%	6.8	0.9	10%
<a href="#">GMD</a>	HOSE	27,700	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
<a href="#">NLG</a>	HOSE	28,550	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
<a href="#">PPC</a>	HOSE	18,350	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
<a href="#">MSN</a>	HOSE	84,700	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
<a href="#">VSC</a>	HNX	39,800	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
<a href="#">PNJ</a>	HOSE	96,200	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.

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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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