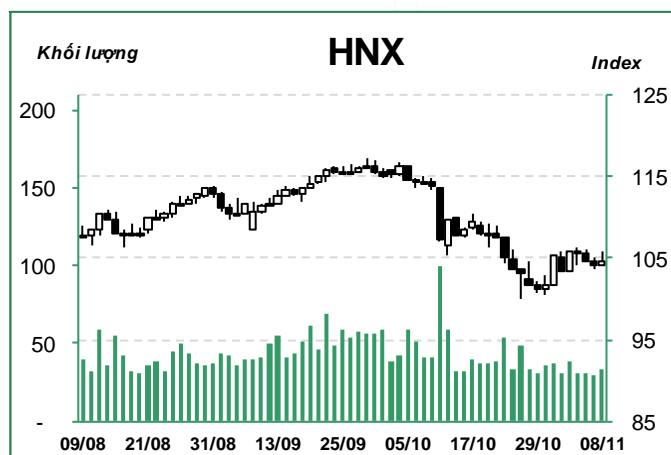
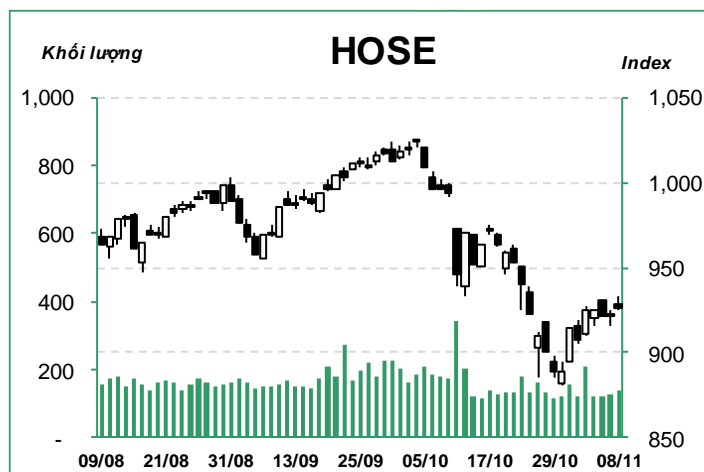


Market Overview

November 08, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	926.28	0.45%	900.40	0.09%	104.54	0.32%
The end of last week	924.86	0.15%	903.43	-0.34%	105.75	-1.15%
20 day average	931.33	-0.54%	908.47	-0.89%	105.44	-0.86%
Trading volume (mn shares)	145.78	1.87%	31.81	-40.87%	34.95	14.36%
Matched volume	136.69	7.80%	31.12	-31.67%	33.44	14.72%
20 day average	140.65	-2.81%	47.71	-34.78%	37.01	-9.65%
Trading value (Bn dong)	2,762.68	-12.66%	1,110.39	-33.57%	413.60	-2.23%
Matched value	2,431.50	-6.90%	1,092.92	-24.79%	399.73	-1.72%
Compare to 20 day average	3,010.77	-8.24%	1,613.66	-31.19%	479.97	-13.83%
		Weight		Weight		Weight
Gainers	179	53%	16	53%	90	24%
Droppers	105	31%	12	40%	46	12%
Stand still codes	55	16%	2	7%	238	64%



World stock market got better after Democrat Party succeeded in controlling Lower House in America, Vietnam market was still gloomy with low liquidity. The market still gained today with foreign net buying but investors were still cautious and the trade was low so there wasn't much change. The indexes opened with strong gains thanks to the positivity on world market. However, the price line gradually lost motivation and dropped. At the end, both indexes closed with a slight gain.

VN-Index closed at 926.28 points (+0.45%) with matched volume of 136.7 million shares (+7.8%) for 2,431 billion (-6.9%).

Real estate led the gain under the lead of VHM (+2.8%) and VRE (+2.0%), followed by the gain of FLC (+5.0%), LDG (+3.5%) and DXG (+1.6%). Food also gained positively as large-cap codes BHN (+1.6%), SAB (+0.4%) and VNM (+0.4%) gained well. Transportation with the lead of VJC (+1.0%) also supported VN-Index's green. Oil price corrected again after recent strong gain which saw positive influence on Transportation since material accounts major expense weight in this group. On the contrary, Retail MWG (-1.8%) dropped with negative information on hacker stealing customer data.

Foreign investors lowered the net buying on HOSE to 33.6 billion (-60.9%), focusing on VNM (+23.5 billion), SSI (+16.5 billion), SBT (+15.4 billion). On the other side, they sold NVL (-30.4 billion), VIC (-15.2 billion), HPG (-9.4 billion).

Similarly, HNX-Index closed at 104.54 points (+0.32%) with matched volume of 33.4 million shares (+14.7%) for 399.7 billion (-1.7%).

Seaport led the gain as leading code PHP (+9.0%) gained strongly, followed by the gain of Construction CTX (+9.9%) and VCG (+1.0%). Banking also saw positive influence on the index as NVB (+2.1%) and ACB (+0.3%) both gained. On the other side, the strong drop from DL1 (-5.6%) – Construction was the main reason that lowered the index's gain.

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
NBB	1,500.0	28.50
AAM	1,606.3	23.93
FRT	196.0	14.70
GTN	1,000.0	9.77
HAR	1,532.0	8.59
SBT	338.0	7.59
VHM	86.5	6.41
PHR	200.0	6.00
MBB	233.8	5.38
HPG	115.5	4.51
HNX		
NVB	730.0	6.42
MSC	211.4	3.04
CEO	150.0	2.09
VTH	100.0	1.00
KDM	254.6	0.74
ACB	12.3	0.33
C92	50.0	0.25
PGS	0.1	0.00
SHB	0.1	0.00

Foreign investors raised the net selling strongly on HNX to 19.2 billion (+391.9%), focusing on PVS (-11.6 billion), VGC (-4.1 billion), VCS (-2.6 billion), and they sold a lot of CEO (+1.0 billion).

In technical term, VN-Index saw another gain. The volume increased to above 10 session average, showing the return of the cash flow. Not just that, the index stayed above MA5 and RSI increased to 43, showing better recovering motivation. However, we realized that the main trend in short and middle-term is still dropping since the index still closed below MA20, 50, and -DI was above +DI with ADX above 39, showing strong dropping pressure. So this gain might only be within a technical recovery, and resistant level for it might be 930-940 points (MA20 and long-term uptrend line). For HNX, HNX-Index saw similar situation. It gained again but still stayed below MA20, showing that the main trend is still correcting and the gain might only be technical, resistant level for this technical recovery might be 105.4 points (MA20). In general, the gain on November 08th might only be technical, and the main trend of the market might still be dropping. So, investors should observe cautiously at strong resistant levels before making investment decisions.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
RIC	6.3	25.1	7.0%
ACL	32.3	39.4	7.0%
HVX	3.9	1.0	6.9%
NAV	6.5	0.5	6.9%
CMX	13.2	78.1	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HRC	30.7	1.6	-7.0%
SBV	16.8	17.8	-6.9%
PTL	2.6	7.1	-6.9%
SGT	4.9	1.7	-6.8%
AAM	13.5	12.0	-6.6%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	38.9	109.5	-0.6%
VNM	120.0	98.3	0.4%
FLC	5.7	91.3	5.0%
VJC	133.3	82.9	1.0%
HDB	33.2	67.6	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	5.7	16,059.0	5.0%
HAG	5.5	5,303.2	4.0%
QCG	7.4	5,140.8	3.1%
OGC	3.1	4,984.6	-1.3%
ASM	10.9	3,503.2	1.4%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SPI	1.0	24.7	11.1%
MSC	15.4	1.1	10.0%
LDP	22.0	1.8	10.0%
CTX	25.6	0.5	9.9%
STC	23.4	0.1	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	0.7	97.7	-12.5%
SGH	44.8	0.1	-9.9%
BTW	12.1	0.1	-9.7%
PVL	1.9	117.3	-9.5%
VIT	10.6	50.8	-9.4%

Top 5 in value

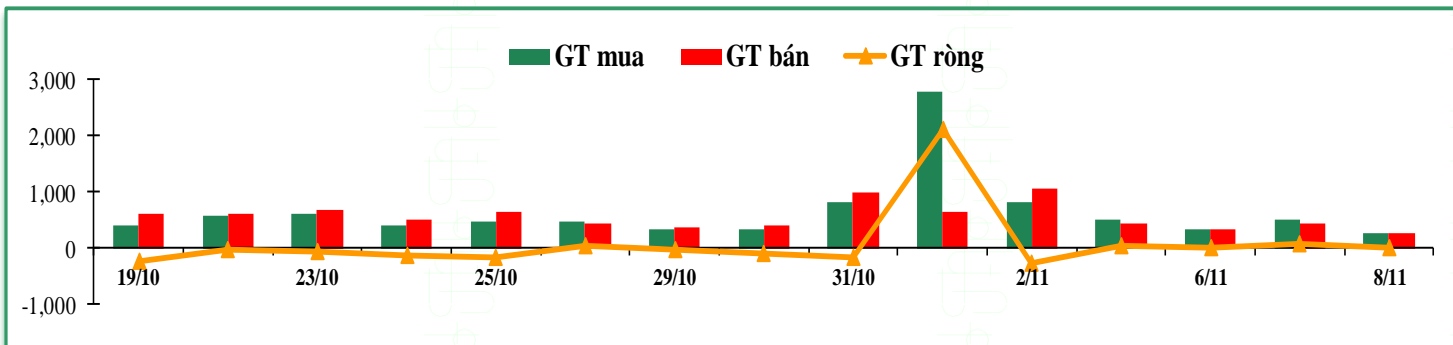
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	29.4	77.3	0.3%
PVS	18.7	64.3	-0.5%
SHB	7.6	36.8	0.0%
VCS	75.2	29.6	-0.7%
TNG	17.7	21.5	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.6	4,822.2	0.0%
KLF	2.1	4,157.5	5.0%
PVS	18.7	3,405.0	-0.5%
ACB	29.4	2,607.7	0.3%
ART	4.5	1,875.8	2.3%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	275.7	11.3%	242.1	10.0%	33.6
HNX	3.8	1.0%	23.0	5.7%	-19.2
Total	279.5		265.0		14.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	120.0	35.9	0.4%
HPG	38.9	30.3	-0.6%
SSI	28.7	16.7	0.5%
CII	25.1	16.4	-0.8%
VHM	74.7	16.3	2.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	38.9	39.7	-0.6%
NVL	69.0	30.4	-0.3%
VIC	96.0	21.5	0.0%
VHM	74.7	18.7	2.8%
VNM	120.0	12.5	0.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	120.0	23.5	0.4%
SSI	28.7	16.5	0.5%
SBT	22.3	15.4	-0.7%
FRT	72.5	14.2	2.0%
DXG	26.0	13.0	1.6%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CEO	12.7	1.0	0.0%
PVS	18.7	1.0	-0.5%
SHS	14.2	0.3	0.7%
VGC	16.0	0.3	-0.6%
VCG	19.3	0.2	1.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.7	12.6	-0.5%
VGC	16.0	4.4	-0.6%
VCS	75.2	2.7	-0.7%
DBC	28.2	0.8	0.4%
CMS	6.2	0.5	3.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CEO	12.7	1.0	0.0%
VCG	19.3	0.2	1.1%
SHS	14.2	0.2	0.7%
LHC	63.3	0.2	0.5%
HLD	13.1	0.1	-1.5%

Domestic news

Parliament approved 2019 targets: GDP growth is 6.6-6.8%, CPI is about 4%

GDP growth target is 6.6-6.8%, CPI growth is about 4%.

Total export turnover growth is 7-8%, import surplus over total export turnover is below 3%, total investment for social development is about 33-34% GDP.

Both revenue and exploiting volume of PVN surpassed target

Oil equivalent exploiting volume in 10 months is 20.1 million tons, reaching 88% year target.

According to Petro Vietnam (PVN), total revenue in 10 months is 499,500 billion 21% higher than 10 month target, up by 23.6% YoY.

PVN stated that, basically, all month targets have been surpassed by 2 – 8.7%. In 10 months 2018, the Group has reached and surpassed targets by 3.3-14.3%.

In detail, total oil equivalent exploiting in October is 1.93 million tons, 10 months' is 20.1 million tons, 5% higher than 10 month target, reaching 88% year target.

In which, oil exploiting in 10 months is 11.7 million tons, 5.5% higher than 10 month target, reaching 88.5% year target. Domestic oil exploiting in 10 months is 10.1 million tons and abroad is 1.64 million tons.

Gas exploiting in 10 months is 8.39 billion m³, reaching 87.4% year target. Fertilizer production in 10 months is 1.38 million tons, reaching 89.6% year target. Fuel and oil production in 10 months is 7.46 million tons, reaching 84.2% 10 month target.

Listing Companies News

Vinatex will bring another 4 companies to the exchange

The companies being listed are Vietnam Wool, Binh Minh Textile, Dap Cau Textile, and Nam Dinh Textile.

Vietnam Textile (Vinatex – UPCoM: VGT) has reported to Ministry of Industry and Trade and Ministry of Finance on the listing of parent company and member companies.

As of September 30th, Vinatex has 22 member companies that have finished listing. In which, 14 companies have finished bringing the shares to focus trading or being listed.

BVH wants to buy all Bao Viet Investment

BVH wants to raise the owning rate in BVI from 55% to 100%.

On November 6th, BoM of Bao Viet Group (HOSE: BVH) has issued Resolution approving the purchase of Bao Viet Investment (BVI) shares from other BVI shareholders.

Currently, BVH holds 55% BVI chartered capital and expects to raise to 100%. The source is from equity source of the group.

Parent company Vinatex is officially joint stock company from January 29th, 2015. The group has also finished listing the shares on UPCoM under the code VGT early 2017.

DXG invested more in 2 subsidiary companies

BoM of Dat Xanh Group (HOSE: DXG) has released information on investing in 2 subsidiary companies.

Accordingly, DXG will invest another 180 billion in Vicco Saigon and 50 billion in Ha An Real estate. So, chartered capital in these 2 companies will increase to 285 and 242 billion dong respectively. DXG owning rate in these 2 companies is 99.99%.

Netland shareholders receive 20% cash dividend

BoM of NRX has approved that November 16th is record date for paying 20% cash dividend of 2017 (1 share will receive 2,000 dong). Accordingly, payment time is November 26th, 2018.

Total payment amount is 24 billion.

In 9 months 2018, NRC net revenue is nearly 140 billion (reaching 93% year target), 98 billion dong of which came from brokerage, 21 billion dong from project investment in Phu Hai ward, Binh Thuan, and 20 billion dong from the investment in Haborizon project.

9 month EAT is 56.7 billion, reaching over 81% year target. Parent company EAT is over 55 billion, 4 times higher YoY. EPS is 4,605 dong, much higher than 3,025 dong in same period.

SBV: VIB is approved to raise chartered capital to over 7.8 trillion

Vietnam International Bank (VIB) has been approved by SBV for raising chartered capital in 2018, VIB capital raising application has also been approved by SSC. Accordingly, VIB chartered capital is raised from 5,644 to 7,834 billion, with bonus share payment of 41.13% as approved at General meeting on March 28th, 2018. Accordingly, for every 1,000 shares, VIB shareholders will receive 411.3 shares. Record date is November 19th, 2018.

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	IDI	Buy	9/11/2018	11.4	11.4	0.0%	12.8	12.8%	10.8	-4.8%	On recovering trend again
2	ANV	Hold	9/11/2018	27.1	23.4	15.6%	29.4	25.6%	21.5	-8.1%	Gaining trend is still good

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	225.90	223.00	1.3%	245.0	10%	218.0	-2%	
2	ANV	Hold	9/11/2018	27.05	23.40	15.6%	29.4	26%	21.5	-8%	Raised target price to 29,400
3	VCG	Buy	26/10/2018	19.30	18.80	2.7%	21.8	16%	18.0	-4%	
4	SBT	Hold	8/11/2018	22.30	20.90	6.7%	24.0	15%	19.9	-5%	Raised target price to 24,000
5	DPM	Buy	31/10/2018	18.75	18.20	3.0%	20.0	10%	17.5	-4%	
6	MPC	Buy	2/11/2018	48.60	45.10	7.8%	52.0	15%	42.5	-6%	
7	VCB	Buy	5/11/2018	55.70	56.20	-0.9%	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	16.45	16.95	-2.9%	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**
TNG (New)	HNX	17,700	22,705	05/11/2018	175	3,548	15,909	25%	7%	6.4	1.4	20%
TCM (New)	HOSE	25,200	29,986	01/08/2018	241	4,436	32,810	21%	7%	6.8	0.9	10%
VJC (New)	HOSE	133,300	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	31,650	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
TCB (New)	HOSE	27,000	33,200	11/10/2018	7,894	2,258	15,417	20%	3%	14.7	2.2	N/A
MWG	HOSE	110,000	142,833	10/10/2018	2,962	9,166	56,429	47%	11%	15.6	2.5	15%
VNM	HOSE	120,000	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
VCB	HOSE	55,700	67,701	26/09/2018	13,859	3,852	18,162	23%	1%	16.7	3.6	108%
HPG	HOSE	38,900	46,600	18/09/2018	9,172	4,318	18,520	26%	15%	10.8	2.5	N/A
DBC	HNX	28,200	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
DRC	HOSE	21,900	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
SBT	HOSE	22,300	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
HDG	HOSE	32,600	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
OIL	HOSE	14,100	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
NVL	HOSE	69,000	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
GMD	HOSE	28,200	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG	HOSE	28,700	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC	HOSE	18,550	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN	HOSE	84,500	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VSC	HNX	40,150	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ	HOSE	96,700	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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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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