

Market Commentary: The VN-INDEX gained 5.5pts to reach 1,014.3pts

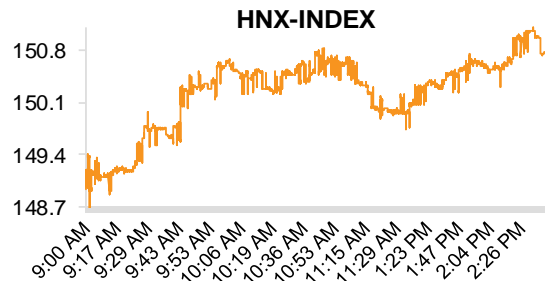
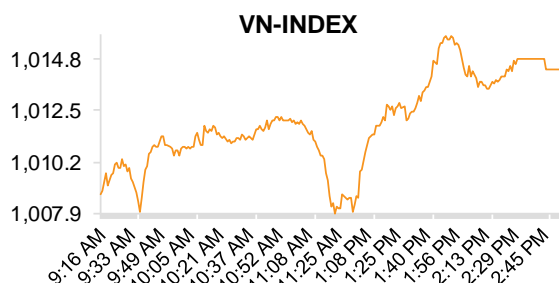
The VN-INDEX continued the uptrend in Tuesday's session backed by support from Real Estate and Financials sectors. Following the Dow Jones Industrial Average positive sentiment of a 0.6% rise, the VN-INDEX opened in the green. Notably, VHM became today's top mover, rising 2.3% to VND85,200, alone contributing 1.7pts to the index's gain. Other market pillars from the Financials and Utilities sectors also joined the rally, led by VCB (+1.6%), VIB (+6.9%), TCB (+2.4%), POW (+6.9%) and GAS (+0.6%). The VN-INDEX quickly rose to its intraday high of 1015.9pts (+0.7%) in the afternoon session, despite a few large caps fall, including VNM (-0.6%), HPG (-0.8%), and MWG (-1.7%). However, the laggards were minor to the index's gain. At the end of the session, the VN-INDEX continued yesterday's positive sentiment to end 0.5% up at 1,014.3pts. The HNX-INDEX also jumped 1.3% to land at 150.8pts.

Utilities (+1.2%), Financials (+0.9%), and Industrials (+0.6%) rose, while Consumer Discretionary (-1.0%) and Materials (-0.5%) lost ground today. Top index movers included VHM (+2.3%), VCB (+1.6%), SAB (+1.7%), TCB (+2.5%), and VIB (+7.0%). Top index laggards consisted of BCM (-4.2%), VNM (-0.6%), VNM (-0.8%), MWG (-1.7%), and BID (-0.5%).

Snapshot	HOSE	HNX
Close (pts)	1,014.3	150.8
1 Day change (%)	0.54	1.25
Volume (mn shs)	684.5	69.8
Value (US\$m)	618.9	43.6
Gainers	166	99
Losers	145	61
Unchanged	77	188

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,819	0.2
WTI Oil (\$/B) 1Mth	44	-0.2
Brent Oil (\$/B) 1Mth	47	0.1
USDVND	23,131	0.0
EURVND	27,934	-1.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	-1.0%	22.3	2.9
Consumer Staples	15.4	0.2%	27.8	5.8
Energy	2.1	0.4%	65.8	2.7
Financials	29.4	0.9%	15.6	2.3
Health Care	0.9	0.5%	17.4	3.0
Industrials	7.7	0.6%	20.6	2.9
IT	1.4	0.3%	13.6	2.8
Materials	5.7	-0.5%	20.4	2.2
Real Estate	25.3	0.6%	26.4	3.4
Utilities	6.6	1.2%	17.4	2.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	5,067	0.0%	19.3	2.2	6,321
India	13,014	-0.7%	32.4	2.9	1,382
Indonesia	5,814	1.6%	26.7	1.9	468
Singapore	2,810	-0.1%	24.4	1.0	376
Malaysia	1,603	0.0%	24.8	1.6	255
Philippines	7,081	1.0%	28.2	1.8	185
Taiwan	13,989	0.7%	21.1	2.0	1,466
Thailand	1,422	0.1%	24.2	1.6	516
Vietnam	1,014	0.5%	16.5	2.1	163

Source: Bloomberg 2-Dec

Market News

Oil edges lower on signs of rising stockpiles, OPEC+ uncertainty

Oil slipped for a fourth day after an industry report pointed to a bigger-than-expected increase in U.S. crude stockpiles before a fractured OPEC+ gathers on Thursday to deliberate on its production policy. Futures slid 0.3% after falling 2.5% the past three days. The American Petroleum Institute reported crude inventories rose by 4.2m barrels last week, according to people familiar. If confirmed by government data on Wednesday, it would be double the median estimate in a Bloomberg survey. *(Bloomberg)*

ASEAN customs transit system launched

The online ASEAN Customs Transit System (ACTS) was officially launched on November 30 to accelerate trade in goods by road within Southeast Asia. Being developed with the support of the European Union, ACTS is simplifying the movement of goods across the region, making it more efficient and cost-effective. Following trials in Cambodia, Laos, Malaysia, Singapore, Thailand, and Vietnam, the system has now been formally launched. The first successful ACTS transit movement occurred on October 23-24 when a truck travelled from Singapore via Malaysia to Thailand. The system will soon be available in Myanmar, and, depending on business needs, may later be expanded to Brunei, Indonesia and the Philippines. ACTS could also support post-COVID recovery to accelerate the transit movement of medical supplies, vaccines and personal protective equipment within the member states. The system is managed by a permanent ACTS central management team based in the ASEAN Secretariat in Jakarta, Indonesia, with support from the EU-funded ARISE Plus program. *(Vietnamnet.vn)*

Coverage Universe Update

Nam Long Investment Group (NLG) – Update – ADD (+19.7%)

Cautiously optimistic for FY21-22F

Contrast between NLG's topline and bottomline in 3Q20

Nam Long Investment Corp (NLG) reported a 3Q20 topline of VND640.1bn, up 64.3% yoy. The strong growth was driven by a 49.0% yoy surge in project delivery revenue to VND289bn, mainly from Tan Thuan Dong (VND246bn). 3Q20 gross margin (GM) narrowed 42.0% pts yoy to 19.5% due to low-margin project delivery and a sharp decrease in GM of construction revenue (-20.4% pts yoy). This dragged down 3Q20 bottomline (-78% yoy) to only VND32bn. As such, 9M20 net profit fell 49.5% yoy to VND208bn, fulfilling only 14.6% our previous full-year projection.

Expect a strong rebound in 4Q20F earnings

We project revenue to fall by 71.9% yoy in 4Q20F to VND343bn due to the lack of property handover. Nevertheless, 4Q20F net profit should still rise by 22.5% yoy to VND672bn on the back of 1) capital transfer income of c.VND490bn from Waterfront project; and 2) the on-schedule villas and townhouses handover in BCC projects (Southgate Phase 1) at the end of 4Q20F yielding associate profit of VND367bn.

4Q20-FY21F outlook: strong presales expected

9M20 presales were VND3,346bn (+23% yoy) due to Southgate (VND2,497bn) and Flora Akari (VND780bn). We believe presales growth will stay strong in 4Q20F and 2021F, driven by the launch

of 760 condos in the next phase of Mizuki project in end-4Q20F and 3 potential FY21F projects (Southgate Phase 2, Waterfront and VSIP Hai Phong).

Downward adjustment on FY20-22F earnings forecasts

We reduce our FY21F net revenue forecast by 24.0% to VND1,734bn (+5.7% yoy) due to a delay in launching the VSIP Hai Phong project from 2020 to 2021F. We project NLG to report a net profit of VND1,127bn in FY21F (+28.1% yoy), driven by the huge delivery in BCC projects such as Akari (VND1,766bn) and Southgate (VND2,707bn), implying core EPS growth of +23% yoy.

Reiterate Add with a lower TP of VND34,800

We reiterate our Add rating with an RNAV-based TP to VND34,800. We believe it is worth accumulating NLG stocks, given its strong presales of VND7,702bn as of 30 Sep 2020 which translates to a promising outlook for FY21-22F. Re-rating catalysts are higher-than-expected selling prices of the next phase of Mizuki, Akari and Southgate projects. Key downside risks to our call are regulatory delays and higher mortgage rates as these may dent NLG's mid-range condo presales.

Read the full report: [HERE](#)

Notable Corporate Events

FPT Telecom Joint Stock Company (FOX VN, UPCOM) - Dividend payment: FOX has set 24 Dec to be the record date for paying the second 2020 cash dividend of VND2,000/share. The payment will be made on 22 Jan 2021. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	22,150	17,200	0.0%	-22.3%	REDUCE	Link
LPB	12,700	13,100	0.0%	3.1%	HOLD	Link
NLG	29,500	34,800	1.7%	19.7%	ADD	Link
ACV	72,000	88,200	1.3%	23.8%	ADD	Link
DPM	17,200	17,100	5.6%	5.0%	HOLD	Link
QNS	35,300	44,300	1.3%	26.8%	ADD	Link
LTG	24,500	27,300	6.2%	17.7%	ADD	Link
VCB	93,500	97,700	0.9%	5.3%	HOLD	Link
MBB	21,350	22,900	2.8%	10.0%	HOLD	Link
VPB	27,700	25,000	0.0%	-9.7%	HOLD	Link
TCM	36,900	26,400	1.4%	-27.1%	REDUCE	Link
HPG	35,300	40,500	1.4%	16.1%	ADD	Link
PVT	12,550	12,200	0.0%	-2.8%	HOLD	Link
STK	20,700	22,400	5.3%	13.5%	HOLD	Link
PNJ	77,000	78,800	1.1%	3.4%	HOLD	Link
KDH	26,850	29,100	1.8%	10.2%	HOLD	Link
DCM	12,200	9,900	4.6%	-14.3%	REDUCE	Link
ACB	27,300	32,400	0.0%	18.7%	ADD	Link
GAS	84,000	87,900	4.2%	8.8%	HOLD	Link
PVS	14,700	15,900	4.4%	12.5%	HOLD	Link
PVD	13,000	11,700	0.0%	-10.0%	HOLD	Link
MSH	39,400	51,600	10.7%	41.7%	ADD	Link
MWG	114,000	151,200	1.3%	33.9%	ADD	Link
POW	10,800	12,200	0.0%	13.0%	HOLD	Link
TCB	25,100	29,300	0.0%	16.7%	ADD	Link
PPC	24,550	27,400	8.9%	20.5%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VIB	31,550	29,400	0.0%	-6.8%	HOLD	Link
KBC	15,650	15,700	0.0%	0.3%	HOLD	Link
VNM	109,000	119,000	3.4%	12.6%	HOLD	Link
VHM	85,200	104,300	1.3%	23.7%	ADD	Link
VJC	119,500	117,800	0.0%	-1.4%	HOLD	Link
VHC	44,450	51,800	4.4%	20.9%	ADD	Link
VRE	28,500	38,000	5.1%	38.4%	ADD	Link
GMD	29,450	25,400	3.2%	-10.5%	REDUCE	Link
DBC	42,500	52,300	3.5%	26.6%	ADD	Link
FPT	55,600	67,800	3.6%	25.5%	ADD	Link
MML	48,500	73,700	0.0%	52.0%	ADD	Link
CRE	32,200	22,000	2.0%	-29.7%	REDUCE	Link
NT2	23,100	30,100	9.1%	39.4%	ADD	Link
VTP	111,400	130,700	1.2%	18.6%	ADD	Link
SCS	126,300	144,500	3.9%	18.3%	ADD	Link
HDG	29,950	29,600	3.1%	1.9%	HOLD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTS	9,200	600	6.98	1.40MLN	0.018
SFI	31,500	2,050	6.96	19,490	0.009
VIB	31,550	2,050	6.95	1.70MLN	0.527
POW	10,800	700	6.93	24.76MLN	0.456
HTI	13,150	850	6.91	205,910	0.006

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CVT	48,000	-3,600	-6.98	11,380	-0.037
KPF	12,350	-900	-6.79	310	-0.005
PNC	8,390	-610	-6.78	30	-0.002
LAF	8,400	-600	-6.67	4,830	-0.002
TDW	22,400	-1,350	-5.68	80	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	85,200	1,900	2.28	4.70MLN	1.769
VCB	93,500	1,500	1.63	746,710	1.546
SAB	196,800	3,300	1.71	179,880	0.588
TCB	25,100	600	2.45	27.46MLN	0.584
VIB	31,550	2,050	6.95	1.70MLN	0.527

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BCM	40,300	-1,750	-4.16	163,460	-0.503
VNM	109,000	-700	-0.64	1.33MLN	-0.407
VNM	35,300	-700	-0.84	14.64MLN	-0.407
MWG	114,000	-2,000	-1.72	1.71MLN	-0.252
BID	41,500	-200	-0.48	1.83MLN	-0.224

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VMD	22,000	-400	-1.79	0	-0.002
HQC	1,630	20	1.24	16	0.003
SSC	50,000	0	0.00	0	0.000
VDS	9,000	520	6.13	0	0.014
TBC	24,700	50	0.20	0	0.001

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIG	1,100	100	10.00	185,200	0.003
NBP	12,200	1,100	9.91	100	0.001
DNM	49,000	4,400	9.87	14,600	0.012
IDC	32,400	2,900	9.83	1.87MLN	0.172
TNG	15,000	1,300	9.49	8.14MLN	0.062

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GLT	21,700	-2,400	-9.96	17,400	-0.005
L61	10,200	-1,100	-9.73	700	-0.003
PJC	23,400	-2,500	-9.65	300	-0.009
DPC	13,600	-1,400	-9.33	500	-0.002
NST	9,000	-900	-9.09	300	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
IDC	32,400	2,900	9.83	1.87MLN	0.172
SHB	17,400	100	0.58	9.78MLN	0.139
NVB	8,400	300	3.70	2.17MLN	0.116
VIX	17,500	1,000	6.06	2.72MLN	0.101
TNG	15,000	1,300	9.49	8.14MLN	0.062

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	14,700	-200	-1.34	6.92MLN	-0.047
TIG	6,000	-200	-3.23	293,000	-0.013
PVI	30,800	-300	-0.96	17,500	-0.010
EVS	5,200	-500	-8.77	1,000	-0.010
CTX	6,400	-500	-7.25	7,600	-0.010

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVI	30,800	-300	-0.96	1	-0.010
SGD	9,100	100	1.11	0	0.000
DZM	3,200	-100	-3.03	0	0.000
SHE	17,200	-100	-0.58	0	0.000
NBP	12,200	1,100	9.91	0	0.001

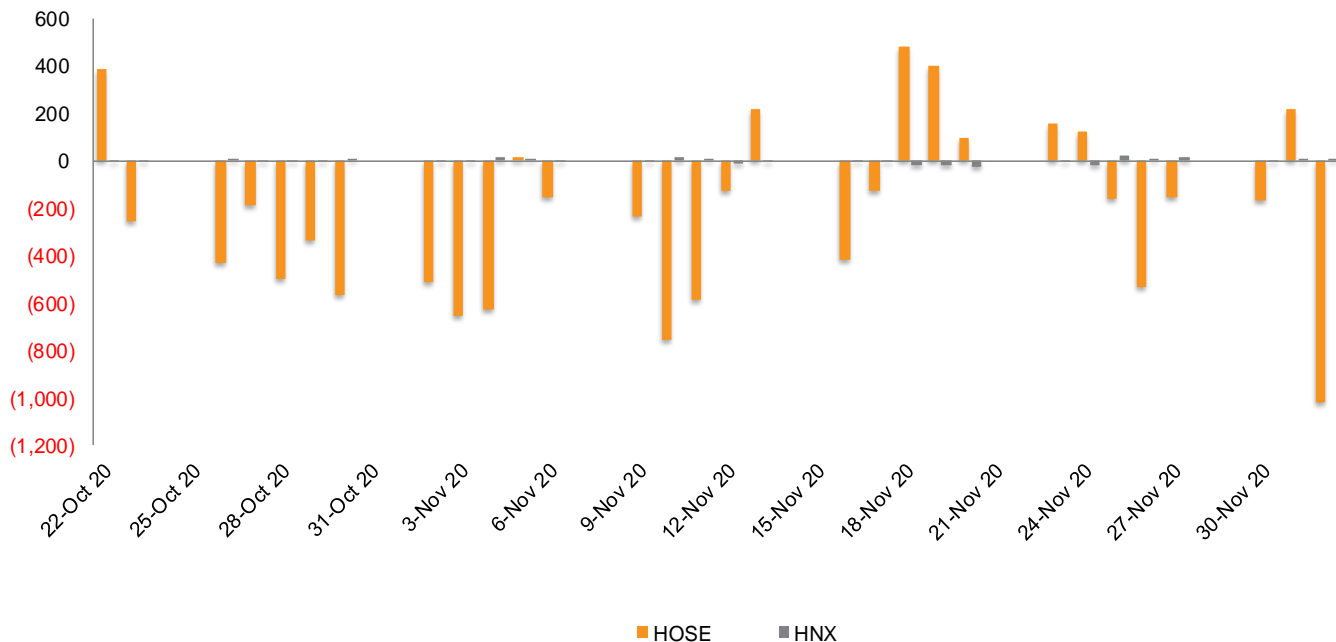
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	33.9	1.1	BUY	1,152.8	16.9
% of market	5.2%	1.6%	% of market	8.2%	1.7%
SELL	94.5	0.9	SELL	2,172.8	14.7
% of market	14.6%	1.3%	% of market	15.4%	1.5%
NET BUY (SELL)	(60.6)	0.2	NET BUY (SELL)	(1,020.0)	2.2

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	4,479.2	184.1	BUY	167,050.7	3,114.9
% of market	6.1%	1.4%	% of market	12.6%	1.8%
SELL	5,888.8	437.1	SELL	182,650.2	5,500.2
% of market	8.1%	3.4%	% of market	13.8%	3.3%
NET BUY (SELL)	(1,409.6)	(253.0)	NET BUY (SELL)	(15,599.5)	(2,385.3)

Source: HSX, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	105,000	-1.4	13.3	8.6	15,354	3,382	23.2	22.8	889,460	39.5	4.1	11.0	2.2
2	VCB VM	93,500	9.0	12.7	8.0	14,992	3,709	25.2	6.3	942,750	20.2	3.7	19.7	1.5
3	VHM VM	85,200	12.3	8.3	9.5	12,116	3,290	23.4	27.1	2,806,973	12.4	3.7	35.4	11.9
4	VNM VM	109,000	1.3	6.2	12.8	9,847	2,090	35.2	41.9	2,015,030	22.8	7.8	35.3	24.6
5	BID VM	41,500	6.7	0.2	2.3	7,216	4,022	19.0	12.7	1,936,467	19.5	2.1	12.5	0.6
6	GAS VM	84,000	20.5	11.4	9.9	6,950	1,914	4.2	46.0	1,152,120	17.7	3.4	19.7	14.6
7	SAB VM	196,800	6.1	3.6	7.5	5,456	641	10.4	36.9	112,932	31.2	6.4	22.6	16.3
8	CTG VM	33,750	11.0	29.1	43.9	5,433	3,723	35.5	1.0	8,626,126	11.4	1.5	14.0	0.9
9	HPG VM	35,300	15.4	42.3	56.6	5,056	3,313	54.4	16.0	21,213,980	10.9	2.1	21.3	10.0
10	MSN VM	83,200	-1.5	52.4	30.2	4,225	1,175	36.7	15.4	2,261,249	40.3	4.8	8.9	2.7
11	TCB VM	25,100	17.3	15.7	18.7	3,798	3,500	69.9	0.0	21,448,740	7.7	1.3	17.7	3.0
12	GVR VM	18,800	28.8	54.7	49.8	3,251	4,000	100.0	12.2	4,857,370	24.8	1.7	6.6	3.9
13	VPB VM	27,700	16.4	18.4	14.9	2,919	2,438	73.3	0.4	7,371,786	6.7	1.4	22.2	2.6
14	VRE VM	28,500	11.8	4.6	3.3	2,800	2,272	39.7	18.1	5,634,759	28.5	2.3	8.1	5.9
15	VJC VM	119,500	13.9	13.3	4.2	2,706	524	46.2	11.7	583,741	NA	4.5	-5.6	-1.8
16	PLX VM	50,900	5.3	-3.8	9.7	2,682	1,219	9.9	4.3	536,623	74.6	3.0	4.3	1.6
17	NVL VM	60,500	-2.9	-4.0	11.6	2,579	986	28.8	32.9	1,366,054	10.4	2.4	24.7	5.6
18	MBB VM	21,350	18.6	35.6	37.2	2,560	2,773	66.9	0.1	9,437,066	7.1	1.3	20.0	2.0
19	MWG VM	114,000	7.1	21.5	33.6	2,231	453	89.8	0.0	1,056,409	13.4	3.4	29.0	10.5
20	FPT VM	55,600	7.5	11.4	15.8	1,884	784	77.9	0.0	2,348,927	13.1	2.9	23.1	9.5
21	BCM VM	40,300	1.0	12.1	1.8	1,803	1,035	100.0	47.2	48,653	NA	2.8	NA	NA
22	BVH VM	55,800	9.4	8.3	11.8	1,791	742	31.9	20.5	982,781	32.2	2.1	7.1	1.0
23	HVN VM	26,200	6.1	-1.1	-4.6	1,606	1,418	3.9	20.8	724,822	NA	5.5	-83.7	-14.7
24	HDB VM	22,050	14.7	27.7	36.5	1,519	1,594	68.3	4.6	4,680,309	8.2	1.6	21.5	1.8
25	VIB VM	31,550	NA	NA	NA	1,513	1,109	79.1	0.3	NA	NA	2.1	NA	NA
26	STB VM	15,400	14.5	36.3	46.7	1,201	1,804	96.4	14.6	15,559,010	11.7	1.0	8.7	0.5
27	POW VM	10,800	13.7	7.5	2.9	1,093	2,342	87.9	39.9	5,610,587	15.9	0.9	5.8	2.7
28	TPB VM	21,900	15.8	14.3	27.4	945	998	53.3	0.0	2,572,464	6.1	1.4	26.3	2.1
29	EIB VM	17,200	0.0	0.0	-2.3	914	1,229	94.0	0.0	306,516	24.7	1.3	5.3	0.6
30	PNJ VM	77,000	7.7	26.2	21.8	749	225	70.6	0.0	1,185,955	16.8	3.5	22.8	13.1
31	BHN VM	70,100	1.0	27.5	28.6	702	232	0.9	31.5	1,920	31.8	3.3	10.8	6.2
32	PDR VM	40,900	7.8	50.1	68.3	701	396	37.4	48.3	2,378,290	14.6	3.8	28.2	8.6
33	HNG VM	13,900	26.4	13.5	-7.3	666	1,109	23.3	48.9	2,387,100	NA	1.8	-10.9	-4.2
34	KDH VM	26,850	10.0	9.8	26.7	649	559	80.7	10.0	1,664,289	13.0	1.9	15.7	9.1
35	REE VM	48,300	16.2	30.5	52.6	647	310	56.1	0.0	465,623	10.5	1.4	13.7	7.6
36	DHG VM	103,500	-0.4	-1.2	10.1	585	131	5.2	45.2	4,295	19.1	4.0	21.7	17.7
37	APH VM	90,200	19.9	22.2	NA	572	147	100.0	60.2	1,357,537	NA	5.7	NA	NA
38	LGC VM	65,500	1.2	36.5	49.2	546	193	0.2	4.0	246	39.5	4.2	10.7	2.8
39	LPB VM	12,700	NA	NA	NA	536	977	87.6	0.0	NA	NA	0.9	NA	NA
40	SSI VM	19,700	14.9	30.5	30.9	512	601	83.6	51.6	5,631,327	10.7	1.3	11.5	4.2
41	VGC VM	26,350	14.6	21.4	39.4	511	448	35.6	41.4	186,141	18.7	1.9	10.1	3.1
42	SBT VM	19,000	29.3	30.1	27.1	482	587	18.4	93.8	3,829,518	27.1	1.6	5.5	2.3
43	GEX VM	20,650	8.4	-12.5	20.8	420	470	69.0	35.8	9,067,083	14.7	1.5	10.6	3.0
44	GMD VM	29,450	27.8	28.0	53.4	378	297	80.3	0.0	1,297,624	25.0	1.5	5.8	3.8
45	PHR VM	63,900	13.5	10.9	25.0	374	135	32.4	36.3	1,040,569	17.4	2.7	16.0	9.1
46	NLG VM	29,500	8.9	16.9	37.3	351	275	61.6	0.7	815,240	11.2	1.5	14.6	6.8
47	VHC VM	44,450	7.1	14.9	31.1	350	182	50.2	67.3	549,493	8.7	1.5	14.7	11.1
48	HSG VM	17,950	12.5	52.1	83.2	345	444	65.3	37.7	11,858,720	6.9	1.2	19.1	6.6
49	PPC VM	24,550	8.1	3.8	1.4	340	321	24.6	33.7	170,432	8.0	1.3	16.4	14.1
50	HCM VM	24,700	16.5	31.4	29.7	326	305	39.6	51.8	2,905,985	14.5	1.7	11.8	6.5
51	DXG VM	14,450	23.0	46.3	26.8	324	518	82.1	12.8	6,353,742	NA	1.1	-1.3	-0.4
52	DIG VM	24,050	24.6	85.0	94.0	319	307	73.0	25.7	3,363,976	17.5	1.8	11.1	5.4
53	KDC VM	35,800	3.9	1.0	6.7	318	206	57.4	75.5	472,282	51.7	1.3	2.5	1.2
54	KBC VM	15,650	11.0	14.7	10.6	318	470	67.8	31.0	1,935,766	17.8	0.8	4.4	2.2
55	HPX VM	27,700	-1.4	19.3	15.8	317	264	33.7	35.1	426,776	17.4	2.4	14.7	6.2
56	VCI VM	44,150	14.7	70.1	85.5	316	166	64.0	73.8	1,044,910	11.7	1.8	15.9	9.3
57	DGC VM	49,000	19.1	26.6	NA	315	149	57.5	47.4	811,473	9.2	1.9	22.0	16.3
58	TCH VM	20,050	11.4	-3.8	-7.6	306	353	49.5	44.1	7,822,221	7.0	1.4	21.4	11.1
59	DPM VM	17,200	0.3	3.9	19.4	291	391	32.1	36.3	2,539,067	8.6	0.8	10.4	7.4
60	NT2 VM	23,100	2.7	1.3	9.0	287	288	32.3	29.7	171,198	11.0	1.6	14.6	8.3

Source: Bloomberg 2 Dec

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS
Headquarter

1 Nguyen Thuong Hien Str
 Hai Ba Trung Dist, Hanoi
 T: +84 24 3972 4568
 F: +84 24 3972 4600

HCMC Office

The 90th Pasteur Building
 90 Pasteur Str, Dist 1, HCMC
 T: +84 28 7300 0688
 F: +84 28 3914 6924

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
 155 Nguyen Van Linh Str, Da Nang City
 T: +84 511 382 1111

Vinh - Nghe An Office

1 Lenin Str
 Vinh City, Nghe An Province
 T: +84 388 688 466
 F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
 Ninh Kieu, Can Tho
 T: +84 710 3766 959
 F: +84 710 3826 331

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
 Ha Long City, Quang Ninh Province
 T: +84 33 3820 818
 F: +84 33 3820 333