

Market Commentary: The VN-INDEX rose 0.5% to cement upward momentum

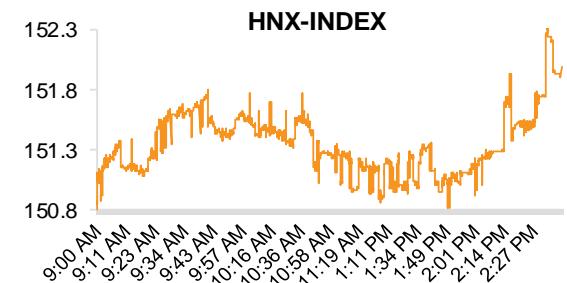
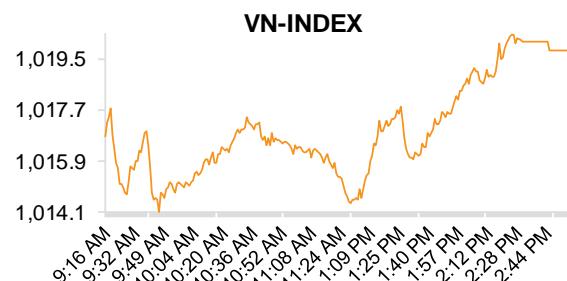
The VN-INDEX maintained the positive momentum to gain 0.5%, supported by the Materials and Real Estate sectors. After the opening bell, the VN-INDEX began the session in the green and successfully stayed positive throughout the session. Notably, from the Materials sector, HPG became today's largest mover, rising 4.4% to VND36,850, alone contributing 1.4pts to the index's gain. Other blue chips from the Real Estate and Financials sectors also rose, including VIC (+0.8%), VPB (+2.2%), and BCM (+3.2%). In the afternoon session, the VN-INDEX continued to rise to its intraday high of 1,020.4pts (+0.6%) on the back of large caps support. On the other hand, SAB became today's largest laggard, losing 0.9% to land at VND195,000. As a result, the VN-INDEX ended positively at 1,019.8pts up 0.5%. The HNX-INDEX also rose 0.8% to close at 152.0pts.

Materials (+3.0%), Utilities (+1.1%), and Consumer Discretionary (+0.9%) rose, while only Energy (-0.2%) lost ground today. Top index movers included HPG (+4.4%), VIC (+0.8%), VPB (+2.2%), POW (+5.6%), and BCM (+3.2%). Top index laggards consisted of SAB (-0.9%), VHM (-0.4%), MBB (-1.6%), PLX (-0.6%), and VJC (-0.6%).

Snapshot	HOSE	HGX
Close (pts)	1,019.8	152.0
1 Day change (%)	0.54	0.79
Volume (mn shs)	518.9	60.5
Value (US\$mn)	427.2	39.5
Gainers	199	84
Losers	102	63
Unchanged	87	201

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,840	0.8
WTI Oil (\$/B) 1Mth	45	0.2
Brent Oil (\$/B) 1Mth	48	0.5
USDVND	23,133	-0.1
EURVND	28,025	-0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	0.9%	22.4	2.9
Consumer Staples	15.4	0.2%	27.8	5.8
Energy	2.1	-0.2%	65.3	2.7
Financials	29.3	0.2%	15.6	2.3
Health Care	0.9	0.0%	17.3	2.9
Industrials	7.7	0.7%	21.2	2.9
IT	1.4	0.3%	13.6	2.8
Materials	5.8	3.0%	20.5	2.3
Real Estate	25.3	0.5%	26.5	3.4
Utilities	6.6	1.1%	17.5	2.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	5,057	-0.2%	19.3	2.2	6,320
India	13,136	0.2%	32.7	2.9	1,384
Indonesia	5,823	0.2%	26.7	1.9	475
Singapore	2,820	0.3%	24.5	1.0	376
Malaysia	1,628	1.8%	25.2	1.7	255
Philippines	7,194	1.6%	28.6	1.8	187
Taiwan	13,977	-0.1%	21.1	2.0	1,482
Thailand	1,437	1.3%	24.4	1.6	516
Vietnam	1,020	0.5%	16.6	2.1	164

Source: Bloomberg

3-Dec

Market News

Oil steady before pivotal OPEC+ meeting on production policy

Oil was steady before an OPEC+ meeting as key powerbrokers in the alliance haggle over output policy after failed talks earlier in the week. Futures traded near US\$45 a barrel in New York after rising 1.6% on Wednesday. Discussions are now focusing on proposals for a gradual easing of production cuts over several months, said a delegate, following talks between Russia, Saudi Arabia and the United Arab Emirates. It's unclear whether the tapering would start in January, or would be delayed to later in the first quarter. (*Bloomberg*)

Annual Vietnam textile and garment exports down for first time in 25 years

The total export value of the textile and garment industry is forecast to reach about US\$33.5-34bn this year, a year-on-year decrease of 14-15%, but higher than the forecast of US\$30-31bn in April. The Ministry of Industry and Trade said this year was particularly difficult for the Vietnamese textile and garment industry when the market was complex and difficult to forecast. Demand for textile products slowed due to COVID-19 when consumers around the world focused on essential appliances and disease prevention and Vietnamese textile and garment enterprises faced many difficulties due to scarce orders. Though the export turnover of the textile and garment industry this year will decrease after 25 years of continuous growth, The Ministry of Industry and Trade said textile enterprises needed to continue to have more new solutions to change production and business methods to suit the new situation. At the same time, the ministry recommended enterprises exploit and expand the domestic market and link with customers to form production chains. (*Vietnamnet.vn*)

Coverage Universe Update

Vietnam Prosperity JSB (VPB) – Update – ADD (+23.7%)

Positioned for re-rating in FY21F

Forecast EPS CAGR of 16% over FY20-22F

We project a net profit CAGR of 16% over FY20-22F, driven by a 17% CAGR in net interest income, on the back of a 15% loan CAGR and a 42bp NIM expansion over the period. We believe the Covid-19 outbreak will be mild next year with the potential availability of vaccines. This should drive consumer lending activities as well as blended NIM. We forecast a 20% CAGR in non-II, including a 25% CAGR in fee income, for FY20-22F, thanks to income from payment services and bancassurance income stream. VPB's CIR in FY21F is likely to remain at the 32% level, slightly higher than the current level of 30.5% as we think consumer lending would require more debt collection staff, increasing the bank's opex in the future. On the balance sheet side, we project non-performing loan ratio and loan-loss reserve ratio will sustain in FY20-21F, at 3.1% and 53% respectively. VPB's FY20-22F EPS growth is likely to outperform that of local peers (11.3%) and regional peers (9.2%), in our estimate.

We expect 4Q20F net profit to fall 11% yoy

We forecast 4Q20F net profit to slide to VND2,500bn on the back of higher credit cost. The bank has scaled down its unsecured lending business lately, reducing the contribution of consumer loans which have higher credit costs in the consolidated loan book. However, as FE Credit has started expanding consumer lending lately, we expect VPB's credit cost to bounce back in 4Q20F, raising FY20F credit cost to 5.6%, from the current level of 5.1%.

Reiterate Add with a higher target price of VND35,000/share

Banks' share prices have rallied 18% since end-Sep as some private banks delivered strong 3Q20 earnings growth, i.e. Military Bank (MBB VN, Add, MBB) and Techcombank (TCB VN, Add, TCB). We lift our TP by 25% to VND35,000, equivalent to 1.4x FY21F P/B, which is 23% higher than private local banks', ex-VCB. Thanks to stronger-than-peers FY20-22F earnings growth, we believe VPB deserves to trade at a premium to peers. Our new TP is based on the equal weight of residual income valuation with a lower cost of equity (COE: 12%; LTG: 4.0%) and a target 1.4x FY21F P/BV, which is VPB's 3-year average historical P/BV.

Re-rating catalysts and downside risks

Downside risks could come from higher-than-expected credit costs. Potential re-rating catalysts include better-than-expected asset yields and equity raising via the sale of a 49% stake in FE Credit with higher-than-expected valuation to strategic investors.

Read the full report: [HERE](#)

Gemadept Corporation (GMD) – Update – HOLD (+9.8%)

Forecasts fine-tuned to reflect handling fee hike

Gemalink to benefit from handling fee hike in 2021-23F

Given the big gaps between Vietnam's seaport services fees and those of other countries in the region, the Ministry of Transport (MOT) has proposed to increase the nation's seaport services fees following a roadmap over the period of 2021-23F. We foresee varied impact on GMD's ports. We believe the fee increase would not benefit its ports in Hai Phong given the oversupply situation in that cluster, but would benefit Gemalink, thanks to the favourable infrastructure and limited port operator participation in the Cai Mep – Thi Vai port cluster.

Raise FY21-22F EPS forecasts by 11.4-11.5%

The increase in Gemalink's handling fees would lead to the unit posting narrower losses in FY21F and turning profitable in FY22F, in our view. We expect Gemalink to contribute a net loss of VND5.2bn to GMD in FY21F but turn in a net profit contribution of VND164.9bn in FY22F. Thereby, we raise our FY21-22F EPS forecasts for GMD by 11.4-11.5%.

Non-core asset valuations added to fair price

In late-Oct, GMD revealed plans to divest its non-core businesses, including a rubber plantation and the real estate projects, in the near future. Thus, our valuation of GMD's fair price now include book-value-based valuation of VND1,406bn for its rubber plantation and RNAV valuation of VND1,021bn for its property assets.

Reiterate Hold with a higher TP

We raise our SOP-based TP by 23.6% to VND31,400 to reflect the 11.4-11.5% upward revision to FY21-22F EPS due to Gemalink's handling fee increase and additional value of GMD's non-core assets. GMD's share price has rallied 25.6% since 30 Oct in response to its divestment plan and now approaches our TP. In our view, GMD is still interesting for long-term investment, based on 1) Gemalink's growth potential, 2) it riding the recovery in global trade, and 3) its valuable non-core assets.

Upside risks and downside risks

Upside risks to our forecasts including higher-than-expected container volume and handling fee income from GMD's ports. Downside risks are 1) uncertainty arising from the Covid-19 pandemic or

geopolitics hindering the growth of global trade including Vietnam's, and 2) lower-than-expected handling fee income due to fierce competition.

Read the full report: [HERE](#)

Notable Corporate Events

Sao Ta Foods JSC (FMC VN, HOSE) - Business results: In Nov 2020, FMC's revenue reached US\$18.4m, as output was estimated at 1,900 tonnes of finished products, up 49% yoy, the company said. For 11M20, FMC's estimated revenue rose 20% yoy to US\$180m. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	21,650	17,200	0.0%	-20.6%	REDUCE	Link
LPB	11,850	12,500	0.0%	5.5%	HOLD	Link
NLG	29,550	34,800	1.7%	19.5%	ADD	Link
ACV	71,400	88,200	1.3%	24.8%	ADD	Link
DPM	17,300	17,100	5.6%	4.4%	HOLD	Link
QNS	35,500	44,300	1.3%	26.1%	ADD	Link
LTG	24,400	27,300	6.3%	18.1%	ADD	Link
VCB	93,500	97,700	0.9%	5.3%	HOLD	Link
MBB	21,000	22,900	2.8%	11.9%	HOLD	Link
VPB	28,300	35,000	0.0%	23.7%	ADD	Link
TCM	37,350	26,400	1.3%	-28.0%	REDUCE	Link
HPG	36,850	40,500	1.4%	11.3%	HOLD	Link
PVT	12,750	12,200	0.0%	-4.3%	HOLD	Link
STK	20,700	22,400	5.3%	13.5%	HOLD	Link
PNJ	77,500	78,800	1.1%	2.8%	HOLD	Link
KDH	27,050	29,100	1.8%	9.4%	HOLD	Link
DCM	12,300	9,900	4.5%	-15.0%	REDUCE	Link
ACB	27,300	32,400	0.0%	18.7%	ADD	Link
GAS	84,500	87,900	4.2%	8.2%	HOLD	Link
PVS	15,400	15,900	4.2%	7.4%	HOLD	Link
PVD	13,250	11,700	0.0%	-11.7%	REDUCE	Link
MSH	39,250	51,600	10.7%	42.2%	ADD	Link
MWG	114,700	151,200	1.3%	33.1%	ADD	Link
POW	11,400	12,200	0.0%	7.0%	HOLD	Link
TCB	25,000	29,300	0.0%	17.2%	ADD	Link
PPC	24,000	27,400	9.1%	23.3%	ADD	Link

Ticker	Close price	Adjusted target		Upside	Recommendation	Latest report
		price	Dividend yield			
VIB	32,400	29,400	0.0%	-9.3%	HOLD	Link
KBC	16,250	15,700	0.0%	-3.4%	HOLD	Link
VNM	109,500	119,000	3.4%	12.1%	HOLD	Link
VHM	84,900	104,300	1.3%	24.2%	ADD	Link
VJC	118,800	117,800	0.0%	-0.8%	HOLD	Link
VHC	44,450	51,800	4.4%	20.9%	ADD	Link
VRE	28,400	38,000	5.1%	38.9%	ADD	Link
GMD	29,500	31,400	3.4%	9.8%	HOLD	Link
DBC	42,800	52,300	3.5%	25.7%	ADD	Link
FPT	55,600	67,800	3.6%	25.5%	ADD	Link
MML	48,000	73,700	0.0%	53.5%	ADD	Link
CRE	32,200	22,000	2.0%	-29.7%	REDUCE	Link
NT2	23,450	30,100	8.9%	37.3%	ADD	Link
VTP	110,000	130,700	1.3%	20.1%	ADD	Link
SCS	126,100	144,500	3.9%	18.5%	ADD	Link
HDG	31,100	29,600	3.0%	-1.8%	HOLD	Link

MARKET MOVEMENTS

HOSE					
Top gainers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ABS	15,300	1,000	6.99	245,530	0.010
ASG	39,050	2,550	6.99	29,660	0.045
TTA	16,100	1,050	6.98	1.84MLN	0.039
YBM	5,060	330	6.98	116,540	0.001
COM	50,700	3,300	6.96	90	0.013

HNX					
Top gainers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BST	15,400	1,400	10.00	1,200	0.001
VNT	59,900	5,400	9.91	100	0.015
TJC	10,000	900	9.89	24,400	0.005
STC	15,800	1,400	9.72	100	0.006
ADC	18,100	1,600	9.70	4,200	0.003

Top losers					
Top losers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CVT	44,650	-3,350	-6.98	11,260	-0.034
HU1	7,480	-560	-6.97	210	-0.002
SHP	23,600	300	-6.72	7,480	-0.044
VAF	9,200	-660	-6.69	10	-0.007
TCR	3,250	-210	-6.07	2,040	-0.001

Top losers					
Top losers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NST	8,100	-900	-10.00	7,800	-0.004
L61	9,200	-1,000	-9.80	300	-0.005
CAN	25,800	-2,800	-9.79	600	-0.010
L35	6,500	-700	-9.72	1,600	-0.001
GLT	19,600	-2,100	-9.68	30,500	-0.008

Top index movers					
Top index movers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HPG	36,850	1,550	4.39	22.51MLN	1.427
VIC	105,800	800	0.76	731,750	0.752
VPB	28,300	600	2.17	8.45MLN	0.410
POW	11,400	600	5.56	21.96MLN	0.391
BCM	41,600	1,300	3.23	141,810	0.374

Top index movers					
Top index movers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	15,400	700	4.76	13.02MLN	0.264
VIX	18,400	900	5.14	5.09MLN	0.145
IDC	33,700	1,300	4.01	1.71MLN	0.123
PGS	16,900	800	4.97	117,200	0.041
NTP	35,100	700	2.03	317,100	0.039

Top index laggars					
Top index laggars			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	195,000	-1,800	-0.91	96,410	-0.321
VHM	84,900	-300	-0.35	1.67MLN	-0.279
MBB	21,000	-350	-1.64	22.45MLN	-0.272
PLX	50,600	-300	-0.59	688,180	-0.108
VJC	118,800	-700	-0.59	448,840	-0.105

Top index laggars					
Top index laggars			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	17,300	-100	-0.57	4.73MLN	-0.221
OCH	10,000	-800	-7.41	200	-0.113
VCG	41,700	-200	-0.48	86,900	-0.063
PTI	20,100	-1,200	-5.63	100	-0.038
PMC	52,300	-3,800	-6.77	100	-0.025

Top liquidity					
Top liquidity			VND		
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VMD	22,000	0	0.00	0	0.000
HNG	13,900	0	0.00	96	0.000
HQC	1,700	70	4.29	19	0.009
SSC	50,000	0	0.00	0	0.000
VDS	9,600	600	6.67	1	0.017

Top liquidity					
Top liquidity			VND		
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVL	1,100	-100	-8.33	0	-0.006
ACM	800	0	0.00	0	0.000
SGH	36,800	0	0.00	0	0.000
EBA	9,100	0	0.00	0	0.000
SHN	7,600	100	1.33	0	0.018

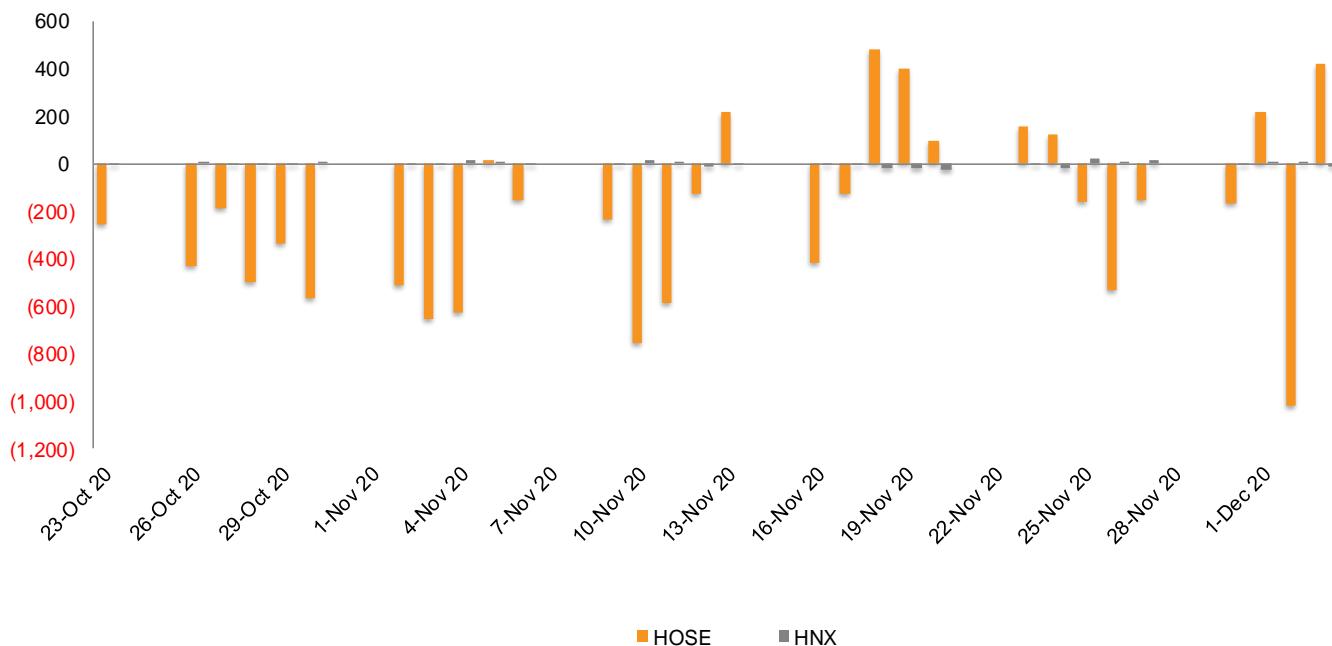
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	35.9	0.3	BUY	1,143.4	4.2
% of market	7.4%	0.4%	% of market	11.8%	0.5%
SELL	22.5	1.0	SELL	725.3	14.0
% of market	4.6%	1.6%	% of market	7.5%	1.5%
NET BUY (SELL)	13.4	(0.7)	NET BUY (SELL)	418.1	(9.8)

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	4,515.1	184.3	BUY	168,194.1	3,119.1
% of market	6.1%	1.4%	% of market	12.6%	1.8%
SELL	5,911.3	438.1	SELL	183,375.5	5,514.2
% of market	8.0%	3.4%	% of market	13.8%	3.3%
NET BUY (SELL)	(1,396.2)	(253.7)	NET BUY (SELL)	(15,181.4)	(2,395.0)

Source: HSX, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price <i>VND</i>	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. FII % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	105,800	1.3	12.0	9.3	15,470	3,382	23.2	22.8	900,324	39.8	4.2	11.0	2.2
2	VCB VM	93,500	10.0	8.5	6.4	14,991	3,709	25.2	6.3	919,238	20.2	3.7	19.7	1.5
3	VHM VM	84,900	12.0	6.7	9.0	12,073	3,290	23.4	27.1	2,901,670	12.3	3.7	35.4	11.9
4	VNM VM	109,500	1.7	5.4	12.7	9,891	2,090	35.2	41.9	2,032,594	22.9	7.8	35.3	24.6
5	BID VM	41,600	5.6	-1.4	1.5	7,233	4,022	19.0	12.7	1,896,906	19.6	2.1	12.5	0.6
6	GAS VM	84,500	20.4	11.5	8.3	6,991	1,914	4.2	45.9	1,153,243	17.8	3.5	19.7	14.6
7	CTG VM	33,800	11.9	30.3	40.8	5,440	3,723	35.5	1.0	8,608,323	11.5	1.5	14.0	0.9
8	SAB VM	195,000	5.1	0.6	8.3	5,406	641	10.4	36.9	116,030	30.9	6.3	22.6	16.3
9	HPG VM	36,850	20.0	47.4	64.1	5,278	3,313	54.4	15.9	21,346,450	11.4	2.2	21.3	10.0
10	MSN VM	83,400	-0.7	50.5	30.3	4,235	1,175	36.7	15.3	2,227,405	40.3	4.8	8.9	2.7
11	TCB VM	25,000	13.6	13.6	17.1	3,783	3,500	69.9	0.0	21,665,830	7.7	1.2	17.7	3.0
12	GVR VM	18,750	21.0	54.3	44.2	3,242	4,000	100.0	12.2	4,796,497	24.8	1.7	6.6	3.9
13	VPB VM	28,300	18.2	19.4	16.5	2,982	2,438	73.3	0.3	7,088,109	6.9	1.4	22.2	2.6
14	VRE VM	28,400	11.2	1.1	1.1	2,790	2,272	39.7	18.2	5,651,975	28.4	2.3	8.1	5.9
15	VJC VM	118,800	12.6	10.4	4.4	2,690	524	46.2	11.7	588,564	N/A	4.5	-5.6	-1.8
16	PLX VM	50,600	4.8	-2.9	8.4	2,666	1,219	9.9	4.3	548,121	74.2	3.0	4.3	1.6
17	NVL VM	60,400	-2.7	-4.4	11.2	2,575	986	28.8	32.8	1,372,965	10.3	2.4	24.8	5.6
18	MBB VM	21,000	15.1	32.7	33.8	2,517	2,773	66.9	0.1	9,722,758	7.0	1.3	20.0	2.0
19	MVG VM	114,700	7.0	21.0	34.3	2,244	453	89.8	0.0	1,087,752	13.5	3.4	29.0	10.5
20	FPT VM	55,600	5.3	10.3	14.3	1,884	784	77.9	0.0	2,309,033	13.1	2.9	23.1	9.5
21	BCM VM	41,600	5.6	8.2	N/A	1,861	1,035	100.0	47.2	53,129	N/A	2.9	N/A	N/A
22	BVH VM	56,400	8.5	9.1	13.0	1,810	742	31.9	20.5	961,615	32.6	2.1	7.1	1.0
23	HVN VM	26,150	4.6	-0.9	-4.4	1,603	1,418	3.9	20.8	731,853	N/A	5.5	-83.7	-14.7
24	VIB VM	32,400	N/A	N/A	N/A	1,554	1,109	79.1	0.3	N/A	N/A	2.2	N/A	N/A
25	HDB VM	21,800	13.6	20.7	26.2	1,502	1,594	68.3	4.6	4,756,274	8.1	1.6	21.5	1.8
26	STB VM	15,650	15.1	37.3	46.9	1,220	1,804	96.4	14.5	15,402,200	11.9	1.0	8.7	0.5
27	POW VM	11,400	17.5	8.6	7.5	1,154	2,342	87.9	40.0	6,349,725	16.8	0.9	5.8	2.7
28	TPB VM	21,700	13.8	12.6	20.8	936	998	53.2	0.0	2,548,494	6.1	1.4	26.3	2.1
29	EIB VM	17,200	-0.6	0.0	-2.5	914	1,229	94.0	0.0	309,698	24.7	1.3	5.3	0.6
30	PNJ VM	77,500	9.2	26.2	22.2	754	225	70.6	0.0	1,190,334	16.9	3.6	22.8	13.1
31	PDR VM	43,500	7.2	58.9	79.0	745	396	37.4	48.3	2,394,395	15.5	4.0	28.2	8.6
32	BHN VM	74,000	6.5	37.0	35.0	742	232	0.9	31.5	1,910	33.6	3.5	10.8	6.2
33	HNG VM	13,900	27.5	14.4	-9.2	666	1,109	23.3	48.9	2,453,220	N/A	1.8	-10.9	-4.2
34	KDH VM	27,050	11.1	8.2	22.4	653	559	80.7	10.1	1,741,482	13.1	2.0	15.7	9.1
35	REE VM	47,200	11.8	25.9	48.9	633	310	56.1	0.0	441,954	10.3	1.3	13.7	7.6
36	DHG VM	103,000	-1.0	0.5	10.8	582	131	5.2	45.2	4,344	19.1	4.0	21.7	17.7
37	APH VM	89,800	20.4	21.4	N/A	569	147	100.0	60.2	1,409,407	N/A	5.7	N/A	N/A
38	LPB VM	11,850	N/A	N/A	N/A	550	1,075	88.7	0.2	N/A	N/A	0.9	N/A	N/A
39	LGC VM	65,500	1.2	27.7	49.2	546	193	0.2	4.0	238	39.5	4.2	10.7	2.8
40	VGC VM	28,000	21.7	21.7	50.1	543	448	35.6	41.4	186,780	19.8	2.0	10.1	3.1
41	SSI VM	20,200	16.4	32.5	32.9	525	601	83.6	51.5	5,632,414	11.0	1.3	11.5	4.2
42	SBT VM	18,950	23.5	30.7	26.8	481	587	18.4	93.8	3,917,888	27.0	1.6	5.5	2.3
43	GEX VM	20,950	9.1	-17.0	22.9	426	470	69.0	35.8	8,965,148	14.9	1.5	10.6	3.0
44	PHR VM	65,100	14.0	13.0	19.4	381	135	32.4	36.2	1,058,929	17.7	2.8	16.0	9.1
45	GMD VM	29,500	27.4	29.7	49.7	379	297	80.3	0.1	1,451,776	25.0	1.5	5.8	3.8
46	HSG VM	18,550	12.4	55.2	86.6	356	444	72.0	37.3	11,989,620	7.2	1.3	19.1	6.6
47	NLG VM	29,550	8.6	18.0	37.2	352	275	61.6	0.7	840,136	11.2	1.5	14.6	6.8
48	VHC VM	44,450	6.3	13.7	29.2	350	182	50.2	67.3	558,573	8.7	1.5	14.7	11.1
49	DIG VM	25,700	32.5	98.5	104.0	341	307	73.0	25.7	3,463,324	18.7	2.0	11.1	5.4
50	PPC VM	24,000	6.0	1.3	-1.6	333	321	24.6	33.7	175,457	7.8	1.3	16.4	14.1
51	KBC VM	16,250	18.6	20.8	14.0	330	470	67.8	30.9	1,957,293	18.5	0.8	4.4	2.2
52	HCM VM	24,900	14.5	31.1	29.4	328	305	39.6	51.8	2,900,713	14.6	1.7	11.8	6.5
53	DXG VM	14,400	22.0	41.9	24.1	323	518	82.1	13.0	6,261,984	N/A	1.1	-1.3	-0.4
54	KDC VM	35,900	4.1	2.0	7.0	319	206	57.4	75.5	475,212	51.9	1.3	2.5	1.2
55	VCI VM	44,200	16.2	65.5	86.9	316	166	64.0	73.7	1,031,585	11.7	1.8	15.9	9.3
56	DGC VM	49,000	17.5	23.3	N/A	315	149	57.5	47.4	861,899	9.2	1.9	22.0	16.3
57	TCH VM	20,050	7.8	-4.3	-7.6	306	353	49.5	44.1	7,790,625	7.0	1.4	21.4	11.1
58	HPX VM	26,400	-7.2	13.7	10.4	302	264	33.7	35.1	435,246	16.6	2.3	14.7	6.2
59	DPM VM	17,300	1.8	6.8	18.1	293	391	32.1	36.3	2,535,450	8.6	0.8	10.4	7.4
60	NT2 VM	23,450	4.2	2.0	10.6	292	288	32.3	29.7	179,931	11.2	1.6	14.6	8.3

Source: Bloomberg 3 Dec

Bloomberg: VNDS

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ADDRESS

Headquarter

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

Vinh - Nghe An Office

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

HCMC Office

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

Can Tho Office

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

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

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