

Market commentary: Vietnam's main stock index extended losses as large caps faced strong selling pressure.

The VN-INDEX dropped 0.6% under strong selling pressure, while the HNX-INDEX recovered with a 0.2% gain. The U.S. stock market ended lower the previous night as investors assessed disappointing manufacturing data. In Vietnam, the VN-INDEX fell right after the opening bell to its intraday low of 950.1pts (-1.0%). Staples stocks experienced aggressive selling pressure, of which VNM declined 1.6%, while MSN even hit the floor price with huge supply surplus. These stocks together wiped 2.7pts off the index. Financials stocks also slumped, including VCB (-1.8%) and VPB (-4.1%). Towards the end of the trading session, the VN-INDEX slightly recovered as some market pillars advanced, such as HPG (+2.2%), BID (+0.8%) and HVN (+0.9%). However, these advancers caps were far surpassed by the other bearish large caps. As a result, the VN-INDEX lost 5.9pts to land at 953.4pts (-0.6%) while the HNX-INDEX successfully overcame the sell-off wave and gained 0.2pts to close at 101.1pts (+0.2%).

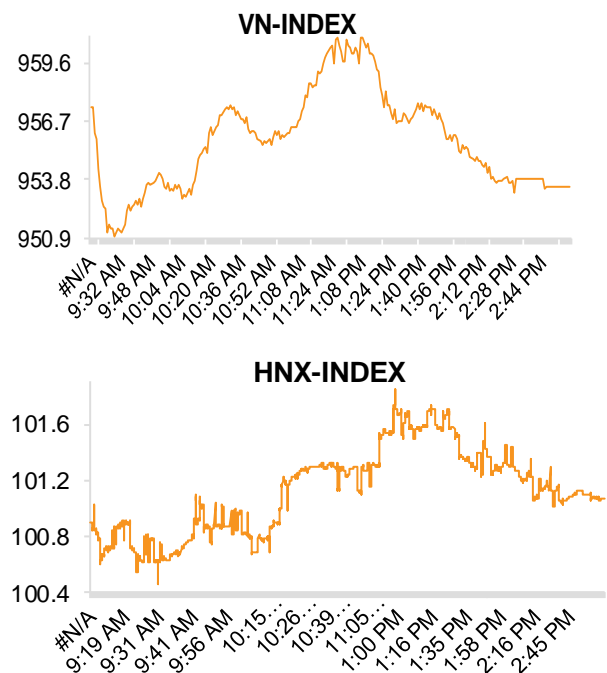
Materials (+1.4%), Consumer Discretionary (+0.7%) and Health Care (+0.3%) rose while Consumer Staples (-1.6%), Energy (-1.4%) and Financials (-1.0%) fell. Top index movers included HPG (+2.2%), BID (+0.8%), HVN (+0.9%), MWG (+0.7%) and MBB (+0.7%). Top index laggards consisted of MSN (-7.0%), VCB (-1.8%), VNM (-1.6%), VPB (-4.1%) and GAS (-0.8%). Top three major put-through transactions were VHM with 30.6m shares (VND2805.8bn), VCP with 3.5m shares (VND227.5bn) and GEX with 8.0m shares (VND159.7bn).

Foreigners net sold on HOSE to the amount of VND232.5bn, while net bought on HNX to the amount of VND0.2bn. They mainly bought TCB (VND126.6bn), HPG (VND95.7bn) and PNJ (VND81.1bn); and mainly sold VNM (VND130.3bn), TCB (VND126.6bn) and MSN (VND91.3bn).

Snapshot	HOSE	HNX
Close (pts)	953.4	101.1
1 Day change (%)	-0.61	0.17
Volume (mn shs)	264.9	26.2
Value (US\$m)	339.1	15.7
Gainers	111	62
Losers	169	72
Unchanged	97	0

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,469	0.4
WTI Oil (\$/B) 1Mth	56	0.2
Brent Oil (\$/B) 1Mth	61	0.0
USDVND	23,177	0.0
EURVND	25,674	-0.6

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	0.7%	15.1	3.5
Consumer Staples	16.0	-1.6%	23.3	5.9
Energy	2.6	-1.4%	15.2	2.7
Financials	27.0	-1.0%	15.1	2.4
Health Care	0.9	0.3%	25.0	2.9
Industrials	8.9	0.0%	17.7	3.0
IT	1.3	-0.1%	12.4	2.6
Materials	3.6	1.4%	13.9	1.3
Real Estate	27.9	-0.1%	42.7	5.0
Utilities	8.2	-0.8%	16.0	3.3

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,851	0.4%	13.5	1.7	4,335
India	11,994	-0.4%	26.2	2.9	1,243
Indonesia	6,134	0.1%	19.2	2.1	501
Singapore	3,173	-0.5%	12.0	1.1	407
Malaysia	1,562	-0.5%	18.0	1.6	242
Philippines	7,855	-0.3%	17.0	2.0	192
Taiwan	11,532	0.2%	18.7	1.7	1,136
Thailand	1,568	-0.1%	18.6	1.7	543
Vietnam	953	-0.6%	15.6	2.3	141

Source: Bloomberg

3-Dec

Market News

Oil holds gain as OPEC crude production slips before meeting. Oil held gains as OPEC crude output dropped before the group and its allies meet this week to set the path for future production cuts. Futures added 0.4% in New York even as Asian stocks slumped following the announcement of fresh tariffs by President Donald Trump. Output from the Organization of Petroleum Exporting Countries slipped by 110,000 barrels a day last month, according to data compiled by Bloomberg, while analysts forecast U.S. crude fell last week for the first time since mid-October. *(Bloomberg)*

Vietnam's average annual growth seen at 7%. The Vietnamese economy is likely to grow at an annual average pace of 7% during the 2021-2025 period, according to a projection by the National Centre for Socio-economic Information and Forecast. Two trade pacts with Pacific nations and the European Union, known as CPTPP and EVFTA respectively, will have a wide-ranging impact on the Vietnamese economy in the next five years. Insiders said the pacts could increase Vietnam's GDP up by 4.3% and 1.3% respectively by 2030 thanks to their larger scope than other free trade deals, covering not only trade but also how the traded goods are made. Under a more positive forecast, Vietnam's average growth during the 2021-2025 period could hit 7.5% per year if the country can take advantage of technologies brought about by the fourth industrial revolution and attracts investment of higher quality. According to experts, Vietnam's growth drivers during the 2016-2020 period have not changed much, still mainly relying on investment, with the economic structure shifting rapidly to services while the industrial foundation remains weak. *(Vietnamnet.vn)*

Notable Corporate Events

Hoa Phat Group Joint Stock Company (HPG VN) - 11M19 business results: HPG sold 300,000 tonnes of steel in Nov 2019, a jump of 36.4% yoy and which was the highest monthly sale volume in nearly 20 years, company leaders said. For 11M19, HPG steel supply rose 28% yoy to 2.5m tonnes, 220,000 tonnes of which were exported. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	17,650	24,500	0.0%	38.8%	ADD	Link
LPB	7,400	10,000	0.0%	35.1%	ADD	Link
NLG	27,500	39,600	1.8%	45.8%	ADD	Link
ACV	73,800	105,000	0.0%	42.3%	ADD	Link
DPM	12,800	15,800	7.6%	31.0%	ADD	Link
QNS	29,600	44,300	1.7%	51.4%	ADD	Link
LTG	20,500	27,300	7.8%	41.0%	ADD	Link
VCB	82,000	83,200	1.0%	2.4%	HOLD	Link
MBB	21,550	31,500	0.0%	46.2%	ADD	Link
VPB	18,700	21,200	0.0%	13.4%	HOLD	Link
TCM	19,250	28,200	2.7%	49.2%	ADD	Link
HPG	23,450	26,139	0.0%	11.5%	HOLD	Link
PVT	16,700	21,000	6.3%	32.0%	ADD	Link
STK	16,250	25,200	9.2%	64.3%	ADD	Link
AAA	13,850	25,300	14.7%	97.3%	ADD	Link
PNJ	81,000	88,000	2.8%	11.5%	HOLD	Link
KDH	26,550	28,300	1.9%	8.5%	HOLD	Link
DCM	6,800	8,900	13.2%	44.1%	ADD	Link
VTP	120,000	111,000	1.2%	-6.3%	HOLD	Link
ACB	22,600	30,400	4.4%	38.9%	ADD	Link
GAS	97,200	105,700	5.9%	14.7%	HOLD	Link
PVS	16,900	24,100	4.1%	46.8%	ADD	Link
PVD	14,850	19,600	0.0%	32.0%	ADD	Link
MSH	54,300	66,600	6.7%	29.4%	ADD	Link
MWG	109,200	140,700	1.4%	30.2%	ADD	Link
POW	12,400	18,334	0.0%	47.9%	ADD	Link
TCB	22,550	27,400	0.0%	21.5%	ADD	Link
PPC	27,300	27,879	9.2%	11.3%	HOLD	Link
VIB	16,600	21,200	3.0%	30.7%	ADD	Link
KBC	14,600	17,500	6.8%	26.7%	ADD	Link
VNM	116,400	155,600	3.9%	37.6%	ADD	Link
VHM	91,800	104,300	1.1%	14.7%	HOLD	Link
VJC	145,400	142,200	2.1%	-0.1%	HOLD	Link
VHC	79,000	93,900	5.1%	24.0%	ADD	Link
VRE	34,000	43,900	0.0%	29.1%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SMA	13,900	900	6.92	157,150	0.005
CMX	17,050	1,100	6.90	92,090	0.004
TIX	31,000	2,000	6.90	10	0.018
ST8	17,950	1,150	6.85	10	0.009
FIT	5,640	360	6.82	2.44MLN	0.027

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HCD	3,210	-240	-6.96	2.12MLN	-0.002
MSN	64,200	-4,800	-6.96	2.27MLN	-1.639
SGT	5,090	-380	-6.95	1,270	-0.008
YBM	4,560	-340	-6.94	460	-0.001
RDP	7,540	-560	-6.91	50	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HPG	23,450	500	2.18	9.33MLN	0.406
BID	39,700	300	0.76	786,830	0.302
HVN	35,400	300	0.85	520,910	0.125
MWG	109,200	800	0.74	593,720	0.104
MBB	21,550	150	0.70	3.27MLN	0.103

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	64,200	-4,800	-6.96	2.27MLN	-1.650
VCB	82,000	-1,500	-1.80	635,370	-1.636
VNM	116,400	-1,900	-1.61	1.42MLN	-0.973
VPB	18,700	-800	-4.10	1.41MLN	-0.578
GAS	97,200	-800	-0.82	299,980	-0.450

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	24,500	0	0.00	783	0.000
VHM	91,800	-100	-0.11	304	-0.098
HPG	23,450	500	2.18	218	0.403
VNM	116,400	-1,900	-1.61	166	-0.966
VRE	34,000	0	0.00	156	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVG	7,700	700	10.00	124,500	0.013
NET	38,600	3,500	9.97	25,900	0.045
SGH	48,900	4,400	9.89	100	0.009
GMX	24,700	2,200	9.78	200	0.012
MBG	32,600	2,900	9.76	316,000	0.057

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	500	-100	-16.67	31,300	-0.005
SFN	32,700	-4,300	-11.62	400	-0.007
BII	900	-100	-10.00	425,800	-0.004
DST	900	-100	-10.00	119,800	-0.003
ITQ	1,800	-200	-10.00	35,700	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	6,000	100	1.69	2.04MLN	0.113
MBG	32,600	2,900	9.76	316,000	0.057
PVS	16,900	200	1.20	1.85MLN	0.050
NET	38,600	3,500	9.97	25,900	0.045
DGC	26,900	400	1.51	77,700	0.030

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	9,000	-100	-1.10	2.05MLN	-0.041
L14	60,800	-2,300	-3.65	70,800	-0.031
SHS	7,600	-200	-2.56	283,400	-0.028
S99	7,000	-600	-7.89	1,700	-0.027
SHN	8,700	-200	-2.25	2,200	-0.024

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	22,600	0	0.00	32	0.000
PVS	16,900	200	1.20	29	0.050
NVB	9,000	-100	-1.10	19	-0.041
VCS	76,400	600	0.79	15	0.020
SHB	6,000	100	1.69	12	0.113

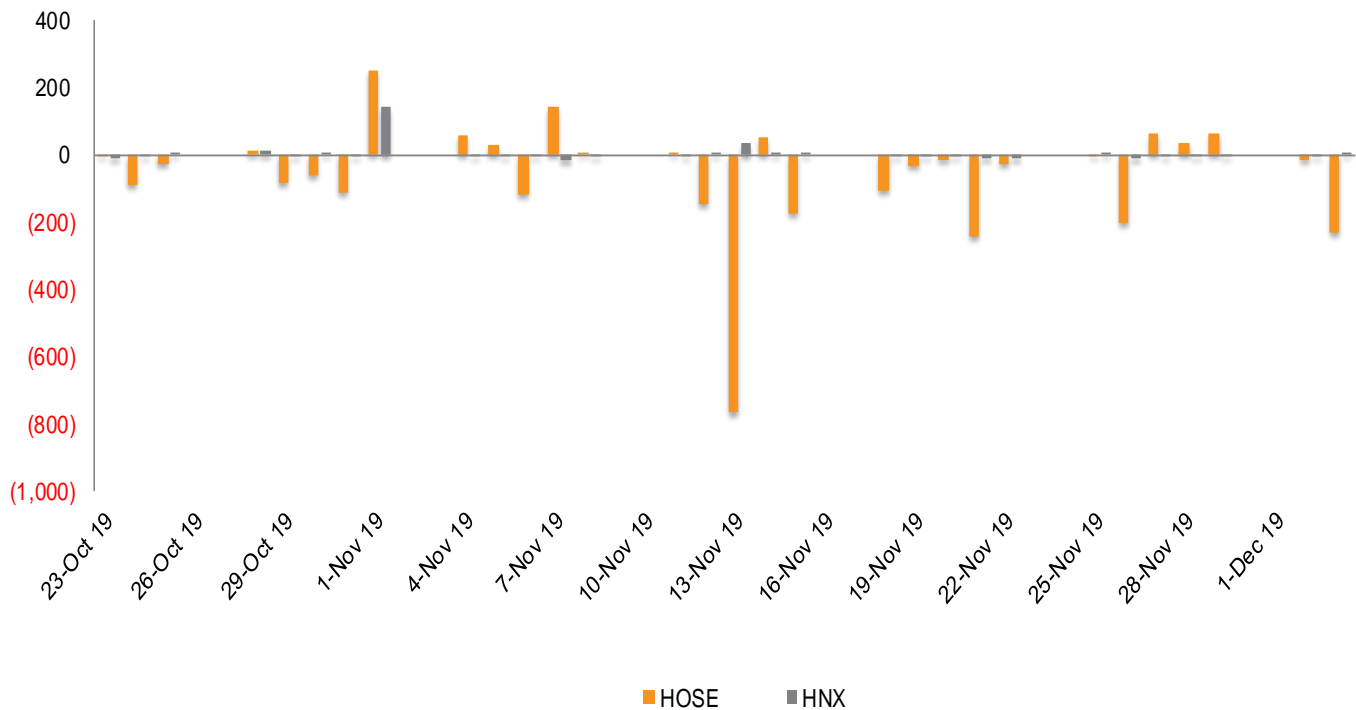
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	22.9	0.2	BUY	739.9	2.0
% of market	8.7%	0.7%	% of market	9.4%	0.6%
SELL	28.1	0.3	SELL	972.4	1.8
% of market	10.6%	1.1%	% of market	12.4%	0.5%
NET BUY (SELL)	(5.2)	(0.1)	NET BUY (SELL)	(232.5)	0.2

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	3,371.2	225.2	BUY	151,774.0	3,684.7
% of market	8.4%	3.1%	% of market	16.6%	2.2%
SELL	3,565.6	255.6	SELL	146,017.7	4,244.8
% of market	8.9%	3.5%	% of market	15.9%	2.5%
NET BUY (SELL)	(194.4)	(30.5)	NET BUY (SELL)	5,756	(560.1)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TCB	22,550	-150	-0.66	126.6	-0.153
HPG	23,450	500	2.18	95.7	0.403
PNJ	81,000	1,000	1.25	81.0	0.065
VIC	115,000	0	0.00	61.6	0.000
VRE	34,000	0	0.00	60.4	0.000

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,900	200	1.20	1.2	0.000
SHS	7,600	-200	-2.56	0.3	0.000
NBC	6,100	0	0.00	0.1	0.000
TIG	6,500	0	0.00	0.1	0.000
VHL	26,000	-900	-3.35	0.1	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	116,400	-1,900	-1.61	130.3	-0.966
TCB	22,550	-150	-0.66	126.6	-0.153
MSN	64,200	-4,800	-6.96	91.3	-1.639
VHM	91,800	-100	-0.11	90.1	-0.098
PNJ	81,000	1,000	1.25	81.0	0.065

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,900	200	1.20	0.6	0.000
HUT	2,500	0	0.00	0.5	0.000
PVG	7,700	700	10.00	0.4	0.000
MAS	47,000	1,900	4.21	0.2	0.000
BVS	10,000	100	1.01	0.0	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	23,450	500	2.18	35.2	0.403
E1VFN30	14,500	-150	-1.02	14.4	0.000
HVN	35,400	300	0.85	12.9	0.124
VRE	34,000	0	0.00	10.2	0.000
KDH	26,550	150	0.57	8.4	0.024

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,900	200	1.20	0.6	0.000
SHS	7,600	-200	-2.56	0.3	0.000
NBC	6,100	0	0.00	0.1	0.000
TIG	6,500	0	0.00	0.1	0.000
VHL	26,000	-900	-3.35	0.1	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	64,200	-4,800	-6.96	-80.8	-1.639
VNM	116,400	-1,900	-1.61	-73.1	-0.966
VHM	91,800	-100	-0.11	-61.1	-0.098
ROS	24,500	0	0.00	-24.7	0.000
VCB	82,000	-1,500	-1.80	-13.2	-1.625

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HUT	2,500	0	0.00	-0.45	0.000
PVG	7,700	700	10.00	-0.43	0.000
MAS	47,000	1,900	4.21	-0.23	0.000
PGS	28,300	-200	-0.70	-0.03	0.000
AMV	23,700	-300	-1.25	-0.02	0.000

3-Dec-19

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	115,000	-6.1	-6.5	0.4	16,602	3,346	24.4	21.9	412,259	72.4	4.9	7.8	1.6
2	VHM VM	91,800	-3.6	4.8	13.9	13,267	3,350	30.3	33.9	1,738,122	20.4	7.1	57.0	16.7
3	VCB VM	82,000	-7.7	5.4	23.3	13,122	3,709	25.2	6.2	647,287	15.5	3.7	27.1	1.8
4	VNM VM	116,400	-12.1	-6.1	-9.1	8,746	1,741	46.2	41.4	1,160,350	21.1	7.4	36.5	28.8
5	GAS VM	97,200	-7.0	-2.6	-4.1	8,027	1,914	4.2	45.3	334,536	16.5	4.1	26.1	18.6
6	BID VM	39,700	-3.2	2.6	29.7	6,889	4,022	18.8	14.2	834,119	18.8	2.4	13.5	0.5
7	SAB VM	229,100	-11.9	-15.9	-15.1	6,339	641	10.4	36.6	35,587	31.1	8.2	28.4	20.6
8	VRE VM	34,000	-3.0	-0.7	0.6	3,416	2,329	100.0	16.3	4,218,386	32.9	2.8	8.8	6.3
9	TCB VM	22,550	-5.1	5.4	4.9	3,405	3,500	79.7	0.0	1,776,957	8.5	1.3	17.2	2.7
10	VJC VM	145,400	-0.1	10.2	19.2	3,286	524	46.4	10.3	463,806	14.8	5.6	43.3	15.1
11	MSN VM	64,200	-15.2	-13.2	-24.5	3,238	1,169	25.8	9.1	560,313	14.2	2.2	20.5	7.6
12	CTG VM	19,600	-12.1	-1.8	-1.5	3,149	3,723	35.5	0.7	3,363,280	11.9	1.0	8.5	0.5
13	PLX VM	55,900	-5.9	-7.9	-8.8	2,872	1,191	8.9	6.6	235,262	16.1	3.0	19.5	6.7
14	HPG VM	23,450	7.1	8.3	-3.2	2,794	2,761	52.1	11.2	5,644,339	9.3	1.4	17.4	8.8
15	NVL VM	56,200	-4.7	-9.5	-6.3	2,256	930	29.9	31.3	379,305	17.6	2.5	15.5	4.3
16	HVN VM	35,400	-3.0	-1.7	-13.9	2,166	1,418	3.9	20.1	408,311	20.3	2.8	13.4	2.7
17	MBB VM	21,550	-6.1	2.1	14.4	2,162	2,326	77.6	0.0	4,409,156	6.6	1.3	21.8	2.0
18	MWG VM	109,200	-12.8	-7.1	28.5	2,086	443	89.6	0.0	771,380	13.1	4.3	37.7	12.7
19	BVH VM	66,700	-9.9	-11.7	-13.7	2,017	701	27.9	23.7	158,393	35.3	3.0	8.7	1.2
20	VPB VM	18,700	-13.0	-7.9	3.9	1,942	2,407	73.1	0.0	1,901,279	5.6	1.1	22.7	2.5
21	FPT VM	54,500	-6.8	1.5	25.3	1,595	678	76.9	0.0	1,848,339	11.6	2.7	24.9	10.5
22	POW VM	12,400	-8.5	-3.9	-18.4	1,253	2,342	87.9	35.1	2,027,568	15.1	1.2	7.8	3.2
23	HDB VM	25,550	-12.8	-0.6	-4.5	1,081	981	72.6	6.3	2,022,416	8.8	1.6	19.1	1.4
24	EIB VM	16,900	2.4	0.0	-9.1	896	1,229	94.0	0.0	143,894	32.7	1.3	4.1	0.4
25	PNJ VM	81,000	-2.8	-1.7	7.1	778	223	72.9	0.0	490,429	16.7	4.4	28.6	16.3
26	TPB VM	21,750	-3.1	-4.2	-8.6	776	827	53.8	0.0	201,077	7.5	1.5	22.1	1.7
27	BHN VM	76,900	1.2	-18.2	-22.3	769	232	0.9	31.4	1,315	37.4	4.0	10.9	5.2
28	STB VM	9,750	-10.6	-4.4	-15.9	759	1,804	96.2	11.2	3,133,380	6.3	0.7	11.1	0.7
29	HNG VM	14,450	-2.4	-15.0	-4.3	691	1,109	16.7	48.6	352,342	N/A	1.5	-20.6	-8.0
30	KDH VM	26,550	2.1	11.8	11.5	624	544	74.5	4.7	372,309	15.6	2.0	13.5	8.8
31	ROS VM	24,500	-2.8	-9.6	-17.8	600	568	27.3	45.4	28,142,470	70.6	2.3	3.4	1.8
32	DHG VM	94,000	1.6	1.5	-17.0	530	131	5.6	45.6	14,863	20.7	3.9	19.4	15.8
33	REE VM	35,700	-5.2	-3.3	13.3	478	310	84.9	0.0	783,870	6.4	1.1	18.6	10.6
34	SBT VM	18,500	-1.3	12.1	3.9	468	587	20.1	93.9	1,196,753	42.1	1.5	3.5	1.5
35	TCH VM	28,900	24.0	27.9	38.3	441	353	50.0	41.9	1,536,508	27.0	2.3	8.7	5.9
36	SSI VM	19,300	-10.2	-10.0	-22.0	423	508	83.5	44.4	1,615,871	10.9	1.0	9.4	3.7
37	GEX VM	20,000	-4.8	-3.1	3.1	421	488	84.5	33.0	624,917	8.9	1.7	19.1	6.1
38	PPC VM	27,300	4.2	8.3	6.6	378	321	24.6	33.0	297,662	8.6	1.5	17.2	13.5
39	PDR VM	26,400	1.5	0.2	10.0	373	328	37.2	43.0	646,941	12.4	2.3	20.1	5.9
40	VGC VM	18,350	-2.9	-1.9	-7.8	355	448	12.3	35.7	180,825	13.1	1.3	10.1	3.6
41	LGC VM	39,000	-2.5	-13.3	34.5	325	193	0.6	4.0	96	23.4	2.6	11.6	3.1
42	PHR VM	54,600	-7.0	-15.0	1.1	319	135	32.9	42.2	434,982	8.5	2.4	28.8	16.2
43	DXG VM	13,800	-10.4	-8.0	-0.8	313	520	78.4	3.5	1,799,211	4.3	0.8	25.9	8.5
44	VHC VM	79,000	-3.1	0.5	-10.2	310	91	49.0	65.9	100,744	5.3	1.5	32.2	22.2
45	HCM VM	23,200	-2.9	12.3	0.0	306	306	57.3	42.6	1,134,075	18.0	1.6	10.2	6.2
46	SCS VM	139,000	-7.7	-11.5	-13.4	302	50	98.3	28.3	9,152	18.0	8.5	46.6	42.4
47	GMD VM	23,350	-12.5	-17.6	-9.5	299	297	82.2	0.0	295,963	12.0	1.1	9.7	6.2
48	NLG VM	27,500	-4.3	-0.8	2.6	296	250	62.1	0.0	437,712	13.2	1.5	11.7	5.5
49	KBC VM	14,600	0.3	-8.2	2.1	296	470	71.4	21.7	1,372,132	9.1	0.7	8.4	4.4
50	VPI VM	41,000	-2.8	-1.3	1.2	283	160	100.0	42.1	422,986	15.6	2.9	20.6	8.1
51	NT2 VM	22,550	-2.4	-11.2	-16.5	280	288	32.3	30.3	233,761	8.3	1.5	20.0	9.7
52	PVD VM	14,850	-9.5	-16.1	-8.0	270	421	49.5	27.8	1,580,449	13.9	0.5	3.3	2.1
53	HT1 VM	14,950	-11.5	-2.3	-6.6	246	382	99.9	42.6	205,952	7.8	1.0	13.8	6.9
54	GEG VM	27,700	-0.7	N/A	N/A	244	204	58.8	13.0	550,300	25.7	2.5	7.8	4.8
55	CII VM	22,700	-7.3	9.7	-0.2	243	248	83.0	18.9	339,427	12.3	1.0	8.8	1.9
56	VCI VM	33,200	-5.1	6.2	8.9	235	164	62.2	62.4	116,458	6.6	1.5	24.7	12.7
57	GTN VM	21,700	6.4	14.8	15.4	234	250	37.5	99.7	597,531	N/A	2.0	-0.4	-0.2
58	HPX VM	26,300	-0.2	-0.4	0.4	227	200	90.3	35.2	273,645	11.7	2.1	19.3	6.4
59	DPM VM	12,800	-7.9	-6.2	-28.9	216	391	36.7	30.0	288,722	19.7	0.6	3.7	2.6
60	VCF VM	184,500	0.3	6.3	-0.3	212	27	1.5	48.4	304	7.8	4.1	52.3	32.2

Source: Bloomberg 3 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

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