

Market commentary: The VN-INDEX bounced back as large caps strongly recovered.

The VN-INDEX recouped 12.5pts as large caps including Financials stocks recovered, and the HNX-INDEX also gained back 1.4pts. The U.S. stock market ended lower the previous night after President Donald Trump suggested he may want to delay a trade deal with China. Similarly, the VN-INDEX kicked off the morning session in red, falling to its intraday low at 950.1 (-0.3%) before making a recovery. Some large caps fell, including MSN (-2.7%) and ROS (-1.2%) which wiped a combined 0.6pts off the index. However, the VN-INDEX soon regained early lost ground and charged boisterously forward thanks in part to Financial sector stocks. VCB rose significantly by 3.3% and alone added 2.9pts to the index's gain, while HDB hit the ceiling price, with huge demand surplus. Other Financials large caps joined the rally, including CTG (4.3%) and TCB (+4.0%). Moreover, market pillars such as VNM (+2.1%) and GAS (+2.2%) also jumped and further extended the upward momentum. As a result, the VN-INDEX strongly recovered to close at 965.9pts (+1.3%), and the HNX-INDEX also advanced to 102.5pts (+1.4%).

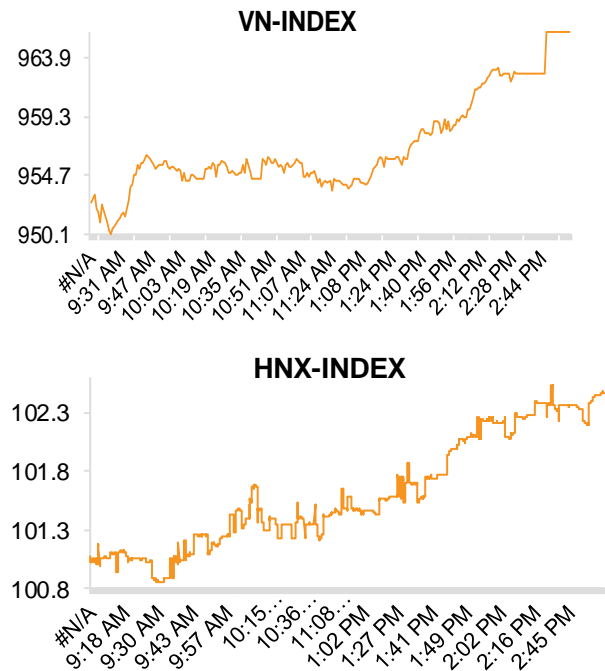
All sectors rose, led by Financials (+3.0%), Consumer Discretionary (+2.1%) and Energy (+1.9%). Top index movers included VCB (+3.3%), VNM (+2.1%), GAS (+2.2%), CTG (+4.3%) and TCB (+4.0%). Top index laggards consisted of MSN (-2.7%), ANV (-6.3%), ROS (-1.2%), GTN (-3.0%) and EIB (-0.6%). Top three major put-through transactions were ROS with 9.6m shares (VND249.6bn), VJC with 1.0m shares (VND145.7bn) and VPB with 7.2m shares (VND141.4bn).

Foreigners net sold on HOSE to the amount of VND205.0bn, while net bought on HNX to the amount of VND1.0bn. They mainly bought VPB (VND109.8bn), VHM (VND78.0bn) and SAB (VND67.1bn); and mainly sold MSN (VND285.7bn), VPB (VND109.8bn) and VHM (VND103.6bn).

Snapshot	HOSE	HNX
Close (pts)	965.9	102.5
1 Day change (%)	1.31	1.39
Volume (mn shs)	210.1	24.0
Value (US\$m)	204.2	11.9
Gainers	179	68
Losers	104	46
Unchanged	94	249

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,475	-0.3
WTI Oil (\$/B) 1Mth	57	1.7
Brent Oil (\$/B) 1Mth	62	1.9
USDVND	23,170	0.0
EURVND	25,645	0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	2.1%	15.3	3.6
Consumer Staples	15.9	0.7%	23.6	6.0
Energy	2.6	1.9%	15.5	2.7
Financials	27.5	3.0%	15.4	2.5
Health Care	0.9	0.4%	24.5	2.9
Industrials	8.8	0.2%	17.6	3.0
IT	1.3	1.6%	12.6	2.6
Materials	3.6	0.2%	14.0	1.3
Real Estate	27.7	0.3%	42.8	5.0
Utilities	8.3	1.8%	16.4	3.4

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,850	0.0%	13.5	1.7	4,349
India	12,043	0.4%	26.3	2.9	1,240
Indonesia	6,113	-0.3%	19.1	2.0	502
Singapore	3,160	-0.4%	12.0	1.1	406
Malaysia	1,561	-0.1%	18.0	1.6	240
Philippines	7,816	-0.5%	16.9	2.0	192
Taiwan	11,510	-0.2%	18.7	1.7	1,139
Thailand	1,565	-0.1%	18.5	1.7	542
Vietnam	966	1.3%	15.9	2.3	140

Source: Bloomberg

4-Dec

Market News

Oil defies trade-deal bearishness to rise before OPEC+ meeting. Oil defied trade-deal bearishness to rise for a third day after an industry report pointed to shrinking U.S. crude stockpiles and before OPEC+ decides on its output-cut policy later this week. Futures added as much as 0.9% in New York as Asian stocks dropped amid heightened uncertainty over whether the U.S. and China will reach their much-touted limited trade agreement. The American Petroleum Institute reported crude inventories fell by 3.72 million barrels last week, according to people familiar with the data. That would be the biggest decline since September if confirmed by Energy Information Administration figures due Wednesday. *(Bloomberg)*

Vietnam's foreign trade likely to hit US\$500bn in 2019. Vietnam's total export and import value is forecast to hit US\$500bn at the end of 2019, according to the General Statistics Office. In the first 11 months of the year, the country's foreign trade exceeded US\$473.73bn, with exports reaching over US\$241.42bn, a yoy increase of 18.1%. Exports from domestic firms, which accounted for 31% of the total, grew 18.1%, while that of FDI firms expanded 3.8%. The country enjoyed a trade surplus of US\$9.1bn during the period. Some 30 items recorded export revenue of over US\$1bn, which together contributed to 91.6% of total exports. Phones and components were the biggest currency earner, generating US\$48.7bn, up 5.4% yoy. The products made up 20.2% of the total. Last year, Vietnam's import-export value topped US\$480bn, up 11% yoy. Of the figure, exports rose 13.2% yoy to US\$243.5bn. *(Vietnamnet.vn)*

Coverage Universe Update

PetroVietnam Drilling & Well Services JSC (PVD) – Earnings Update – ADD (+28.9%)

Weak TAD contract terms already priced in

9M net profit trailed expectations due to slow debt recovery. PVD reported a 76.2% yoy decline in 3Q net profit as a result of (1) lower jack-up (JU) utilisation rate (91% vs. 3Q18's 94%), (2) weak well services segment (GP -29.7% yoy) and (3) lower provision reversal related to PVEP's debt (US\$1.4m vs. US\$4.6m in 3Q18). 9M19 bottomline remained positive at US\$2.1m, vs. a net loss of US\$4.1m in 9M18, supported by higher JU utilisation rate and lower depreciation following an extension in useful lives of three JUs. However, 9M net profit formed only 21.7% of our FY19F forecast due to slower-than-expected bad debt collection.

Solid outlook for 4Q19F and 2020F. We expect PVD to benefit from the rising drilling demand across Southeast Asia, in terms of continued contract awards at an increasing charter rate. The company guided for a high utilisation rate in 4Q19F and 2020F with less rig move time than in 3Q19 and the secured contracts/options for all four owned rigs until end-2020F. We expect the 2020F average day rate to increase further by 8.3% yoy to US\$65,000. In the medium term, the company's bottomline would be supported by the newly-signed 10-year contract for its tender assist drilling (TAD) rig, although at weaker terms than our previous assumptions.

Earnings revision. We cut our FY19-20F EPS forecasts on the back of: (1) lower provision reversal in FY19F, from US\$4m to US\$2.2m, (2) further delays in the start of the TAD contract to 2Q21F at a lower day rate of US\$95,000, and (3) additional US\$30m capex in FY20-21F for investments in new drilling equipment.

Maintain Hold with a lower TP of VND16,800. Given that the regional drilling market recovery is slower than expected, we lower our target P/BV for FY19-21F from 0.6x to 0.5x. Our lower EPS forecasts and target P/BV lead to a revised TP of VND16,800, based on a 50:50 combination of DCF and P/BV valuation. We maintain Hold as we think the recent stock price decline has priced in the weak 3Q results and TAD contract terms. We believe profitability has bottomed but it could take time for PVD to return to pre-2016 levels with TAD rig only starting in as early as 2021F. Re-rating catalysts

include higher demand that could make PVD rent more external rigs. Downside risks include low oil price that could affect O&G project progress.

Read the full report: [HERE](#)

Notable Corporate Events

Masan Consumer Corporation (MCH VN-UPCOM) – M&A Activities: MCH will merge with VinCommerce, a subsidiary of the conglomerate Vingroup JSC (VIC VN) that operates VinMart supermarket chain, VinMart+ shops and VinEco and , a company executive said. After the merge, MCH will be the controlling shareholder in the new firm, while VIC still holds a minority of shares. (Cafef.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	18,400	24,500	0.0%	33.2%	ADD	Link
LPB	7,400	10,000	0.0%	35.1%	ADD	Link
NLG	27,550	39,600	1.8%	45.5%	ADD	Link
ACV	74,000	105,000	0.0%	41.9%	ADD	Link
DPM	12,800	15,800	7.6%	31.0%	ADD	Link
QNS	29,500	44,300	1.7%	51.9%	ADD	Link
LTG	20,600	27,300	7.7%	40.3%	ADD	Link
VCB	84,700	83,200	0.9%	-0.8%	HOLD	Link
MBB	22,200	31,500	0.0%	41.9%	ADD	Link
VPB	19,750	21,200	0.0%	7.3%	HOLD	Link
TCM	19,500	28,200	2.7%	47.3%	ADD	Link
HPG	23,450	26,139	0.0%	11.5%	HOLD	Link
PVT	16,800	21,000	6.2%	31.2%	ADD	Link
STK	17,300	25,200	8.7%	54.4%	ADD	Link
AAA	13,900	25,300	14.6%	96.6%	ADD	Link
PNJ	82,400	88,000	2.8%	9.6%	HOLD	Link
KDH	26,750	28,300	1.9%	7.7%	HOLD	Link
DCM	6,800	8,900	13.2%	44.1%	ADD	Link
VTP	118,500	111,000	1.3%	-5.1%	HOLD	Link
ACB	23,100	30,400	4.3%	35.9%	ADD	Link
GAS	99,300	105,700	5.8%	12.3%	HOLD	Link
PVS	17,200	24,100	4.1%	44.2%	ADD	Link
PVD	15,200	19,600	0.0%	28.9%	ADD	Link
MSH	54,400	66,600	6.7%	29.2%	ADD	Link
MWG	113,000	140,700	1.3%	25.8%	ADD	Link
POW	12,700	18,334	0.0%	44.4%	ADD	Link
TCB	23,450	27,400	0.0%	16.8%	ADD	Link
PPC	27,350	27,879	9.2%	11.1%	HOLD	Link
VIB	17,000	21,200	2.9%	27.6%	ADD	Link
KBC	14,750	17,500	6.8%	25.4%	ADD	Link
VNM	118,800	155,600	3.8%	34.8%	ADD	Link
VHM	91,800	104,300	1.1%	14.7%	HOLD	Link
VJC	145,500	142,200	2.1%	-0.2%	HOLD	Link
VHC	79,100	93,900	5.1%	23.8%	ADD	Link
VRE	34,100	43,900	0.0%	28.7%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ST8	19,200	1,250	6.96	20	0.009
MCP	16,200	1,050	6.93	50	0.005
HAP	3,560	230	6.91	401,840	0.004
KPF	24,800	1,600	6.90	610	0.008
RDP	8,060	520	6.90	300	0.006

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CIG	2,130	-160	-6.99	6,280	-0.001
TTB	5,900	-440	-6.94	20,270	-0.006
RIC	5,560	-410	-6.87	70	-0.003
DAT	16,300	-1,200	-6.86	20	-0.016
NSC	83,400	-6,100	-6.82	370	-0.031

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	84,700	2,700	3.29	376,730	2.924
VNM	118,800	2,400	2.06	693,700	1.221
GAS	99,300	2,100	2.16	229,290	1.174
CTG	20,450	850	4.34	3.73MLN	0.924
TCB	23,450	900	3.99	1.11MLN	0.920

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	62,500	-1,700	-2.65	5.52MLN	-0.580
ANV	22,350	-1,500	-6.29	740,560	-0.056
ROS	24,200	-300	-1.22	33.54MLN	-0.050
GTN	21,050	-650	-3.00	125,740	-0.047
EIB	16,800	-100	-0.59	100,120	-0.036

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	24,200	-300	-1.22	808	-0.050
MSN	62,500	-1,700	-2.65	339	-0.580
VHM	91,800	0	0.00	223	0.000
VRE	34,100	100	0.29	201	0.068
HPG	23,450	0	0.00	115	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DST	1,000	100	11.11	125,400	0.003
ART	2,200	200	10.00	1.85MLN	0.019
FID	1,100	100	10.00	35,200	0.001
DPC	13,400	1,200	9.84	200	0.002
MBG	35,800	3,200	9.82	587,000	0.063

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KMT	8,100	-900	-10.00	18,200	-0.002
VE2	8,100	-900	-10.00	100	-0.001
VTJ	7,200	-800	-10.00	100	-0.008
BTW	35,400	-3,900	-9.92	200	-0.008
HBE	10,900	-1,200	-9.92	1,000	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,100	500	2.21	1.31MLN	0.823
SHB	6,100	100	1.67	1.36MLN	0.113
VCS	78,700	2,300	3.01	141,400	0.077
PVS	17,200	300	1.78	961,800	0.075
MBG	35,800	3,200	9.82	587,000	0.063

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CEO	8,900	-100	-1.11	257,600	-0.015
VNR	17,000	-600	-3.41	1,100	-0.012
DHT	50,200	-700	-1.38	13,900	-0.011
VGS	6,900	-400	-5.48	2,200	-0.011
VNT	38,600	-4,100	-9.60	300	-0.010

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	23,100	500	2.21	30	0.823
MBG	35,800	3,200	9.82	20	0.063
PVS	17,200	300	1.78	16	0.075
NVB	9,100	100	1.11	14	0.041
VCG	27,100	0	0.00	13	0.000

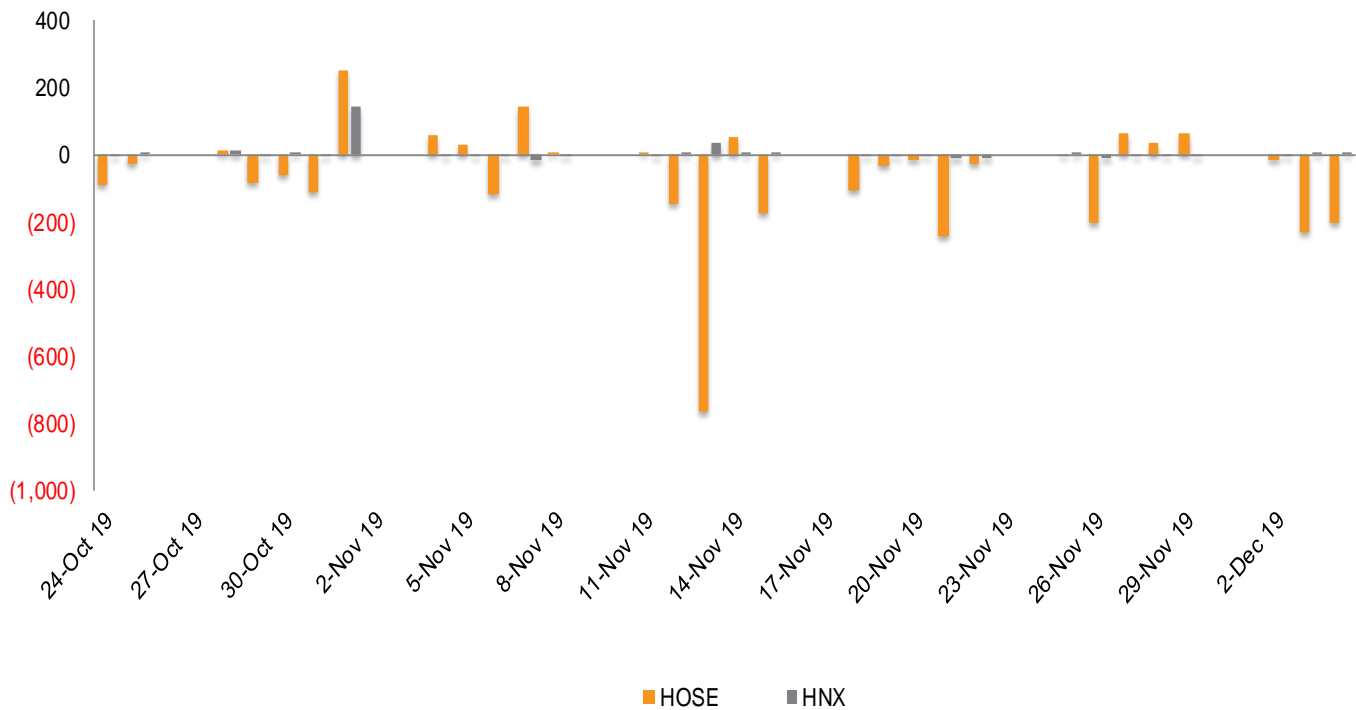
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	21.8	0.3	BUY	723.0	2.1
% of market	10.7%	1.0%	% of market	15.6%	0.8%
SELL	22.9	0.1	SELL	928.0	1.0
% of market	11.2%	0.3%	% of market	20.1%	0.4%
NET BUY (SELL)	(1.1)	0.2	NET BUY (SELL)	(205.0)	1.0

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	3,393.0	225.4	BUY	152,497.0	3,686.8
% of market	8.4%	3.1%	% of market	16.6%	2.2%
SELL	3,588.5	255.7	SELL	146,945.7	4,245.8
% of market	8.9%	3.5%	% of market	16.0%	2.5%
NET BUY (SELL)	(195.5)	(30.3)	NET BUY (SELL)	5,551	(559.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPB	19,750	1,050	5.61	109.8	0.753
VHM	91,800	0	0.00	78.0	0.000
SAB	230,700	1,600	0.70	67.1	0.300
HPG	23,450	0	0.00	59.0	0.000
VRE	34,100	100	0.29	45.1	0.068

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	6,100	100	1.67	0.8	0.000
SLS	43,100	0	0.00	0.4	0.000
TIG	6,500	0	0.00	0.3	0.000
VCS	78,700	2,300	3.01	0.1	0.000
VMC	10,000	0	0.00	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MSN	62,500	-1,700	-2.65	285.7	-0.580	
VPB	19,750	1,050	5.61	109.8	0.753	
VHM	91,800	0	0.00	103.6	0.000	
SAB	230,700	1,600	0.70	69.6	0.300	
VNM	118,800	2,400	2.06	56.3	1.221	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
INN	28,000	-400	-1.41	0.3	0.000	
DGC	27,000	100	0.37	0.2	0.000	
VCS	78,700	2,300	3.01	0.1	0.000	
LHC	62,500	0	0.00	0.1	0.000	
SHS	7,800	200	2.63	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DHC	42,200	200	0.48	23.7	0.003	
HPG	23,450	0	0.00	18.8	0.000	
CTG	20,450	850	4.34	17.0	0.924	
HDB	27,300	1,750	6.85	13.1	0.501	
KDH	26,750	200	0.75	7.1	0.032	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	6,100	100	1.67	0.8	0.000	
SLS	43,100	0	0.00	0.4	0.000	
TIG	6,500	0	0.00	0.3	0.000	
VMC	10,000	0	0.00	0.1	0.000	
HCC	11,000	-800	-6.78	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MSN	62,500	-1,700	-2.65	-244.5	-0.580	
VHM	91,800	0	0.00	-25.6	0.000	
VNM	118,800	2,400	2.06	-21.1	1.221	
PVD	15,200	350	2.36	-11.3	0.043	
VRE	34,100	100	0.29	-8.1	0.068	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
INN	28,000	-400	-1.41	-0.25	0.000	
DGC	27,000	100	0.37	-0.18	0.000	
LHC	62,500	0	0.00	-0.06	0.000	
SHS	7,800	200	2.63	-0.06	0.000	
PVS	17,200	300	1.78	-0.04	0.000	

4-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	115,500	-5.1	-5.6	0.8	16,679	3,346	24.4	21.9	416,407	72.7	5.0	7.8	1.6
2	VCB VM	84,700	-7.9	9.6	26.0	13,558	3,709	25.2	6.2	652,696	16.1	3.9	27.1	1.8
3	VHM VM	91,800	-4.4	3.1	13.9	13,271	3,350	30.3	33.9	1,838,366	20.4	7.1	57.0	16.7
4	VNM VM	118,800	-9.5	-4.0	-7.6	8,929	1,741	46.2	41.4	1,161,140	21.5	7.6	36.5	28.8
5	GAS VM	99,300	-5.9	-1.1	-2.6	8,203	1,914	4.2	45.4	340,456	16.9	4.2	26.1	18.6
6	BID VM	40,350	-4.4	4.5	26.1	7,004	4,022	18.8	12.1	841,475	19.1	2.5	13.5	0.5
7	SAB VM	230,700	-11.3	-12.4	-15.5	6,385	641	10.4	36.6	35,559	31.3	8.3	28.4	20.6
8	TCB VM	23,450	-3.7	8.1	10.6	3,542	3,500	79.7	0.0	1,785,980	8.8	1.4	17.2	2.7
9	VRE VM	34,100	-2.3	0.3	-0.6	3,427	2,329	41.1	16.3	4,321,738	33.0	2.8	8.8	6.3
10	VJC VM	145,500	0.1	11.6	20.0	3,290	524	46.4	10.3	465,155	14.8	5.6	43.3	15.1
11	CTG VM	20,450	-8.9	2.3	2.3	3,286	3,723	35.5	0.7	3,424,001	12.5	1.0	8.5	0.5
12	MSN VM	62,500	-18.1	-16.7	-26.5	3,153	1,169	25.8	9.1	621,646	13.9	2.2	20.5	7.6
13	PLX VM	57,000	-4.4	-6.1	-8.4	2,929	1,191	8.9	6.6	238,992	16.4	3.1	19.5	6.7
14	HPG VM	23,450	7.8	8.6	-3.5	2,794	2,761	52.1	11.1	5,818,879	9.3	1.4	17.4	8.8
15	NVL VM	56,400	-4.7	-9.5	-6.3	2,265	930	29.9	31.3	379,293	17.7	2.6	15.5	4.3
16	MBB VM	22,200	-4.7	4.2	17.8	2,228	2,326	77.6	0.0	4,447,738	6.8	1.3	21.8	2.0
17	HVN VM	35,500	-2.6	1.0	-14.4	2,173	1,418	3.9	20.0	415,288	20.3	2.8	13.4	2.7
18	MWG VM	113,000	-10.4	-4.2	31.4	2,159	443	89.6	0.0	781,734	13.6	4.4	37.7	12.7
19	VPB VM	19,750	-10.2	-0.3	9.7	2,052	2,407	73.1	0.0	1,733,137	5.9	1.2	22.7	2.5
20	BVH VM	66,800	-9.7	-12.1	-14.1	2,021	701	27.9	23.7	160,878	35.4	3.0	8.7	1.2
21	FPT VM	55,400	-7.5	4.1	27.9	1,622	678	76.9	0.0	1,851,163	11.8	2.8	24.9	10.5
22	POW VM	12,700	-7.6	-1.6	-18.1	1,284	2,342	87.9	35.1	2,015,209	15.5	1.2	7.8	3.2
23	HDB VM	27,300	-7.5	6.8	2.6	1,156	981	72.6	6.3	2,015,547	9.4	1.7	19.1	1.4
24	EIB VM	16,800	1.8	-0.3	-8.7	891	1,229	94.0	0.0	145,321	32.5	1.3	4.1	0.4
25	PNJ VM	82,400	-3.7	-0.1	8.9	792	223	72.9	0.0	479,693	17.0	4.5	28.6	16.3
26	STB VM	10,100	-7.3	-0.5	-12.9	786	1,804	96.2	11.2	3,126,415	6.5	0.7	11.1	0.7
27	BHN VM	78,300	0.6	-16.3	-23.8	783	232	0.9	31.4	2,661	38.1	4.1	10.9	5.2
28	TPB VM	21,900	-2.2	-3.5	-8.0	781	827	53.8	0.0	202,163	7.6	1.5	22.1	1.7
29	HNG VM	14,500	-1.4	-14.7	-2.7	694	1,109	16.7	48.6	344,832	N/A	1.5	-20.6	-8.0
30	KDH VM	26,750	0.6	11.9	12.4	629	544	74.5	4.6	359,906	15.8	2.0	13.5	8.8
31	ROS VM	24,200	-3.6	-8.0	-19.3	593	568	27.3	45.6	28,373,890	69.7	2.3	3.4	1.8
32	DHG VM	93,600	-0.4	-2.0	-17.4	528	131	5.6	45.6	15,070	20.6	3.9	19.4	15.8
33	REE VM	36,300	-5.2	0.8	13.6	486	310	55.9	0.0	790,496	6.5	1.1	18.6	10.6
34	SBT VM	18,550	2.5	11.4	4.2	470	587	20.1	93.9	1,194,223	42.2	1.5	3.5	1.5
35	TCH VM	29,000	24.2	28.3	38.1	442	353	50.0	41.9	1,563,376	27.1	2.3	8.7	5.9
36	SSI VM	19,800	-9.0	-7.5	-20.2	434	508	83.5	44.4	1,620,910	11.2	1.0	9.4	3.7
37	GEX VM	20,000	-4.5	-3.4	2.4	421	488	84.5	33.1	629,911	8.9	1.7	19.1	6.1
38	PDR VM	27,000	3.8	1.9	12.5	382	328	37.2	42.9	656,773	12.7	2.3	20.1	5.9
39	PPC VM	27,350	6.0	7.7	5.2	378	321	24.6	33.0	300,233	8.6	1.5	17.2	13.5
40	VGC VM	18,400	-2.4	-2.9	-8.0	356	448	12.3	35.6	185,435	13.2	1.3	10.1	3.6
41	LGC VM	39,000	-1.3	-16.9	39.3	325	193	0.6	4.0	96	23.4	2.6	11.6	3.1
42	PHR VM	55,000	-4.8	-12.6	0.0	322	135	32.9	42.2	456,212	8.6	2.4	28.8	16.2
43	HCM VM	24,150	-2.4	14.5	4.8	318	306	57.3	42.7	1,137,063	18.8	1.7	10.2	6.2
44	DXG VM	14,000	-12.2	-5.7	0.0	318	520	78.4	3.6	1,802,827	4.4	0.8	25.9	8.5
45	VHC VM	79,100	-3.1	-1.1	-11.0	311	91	49.0	65.7	95,369	5.3	1.5	32.2	22.2
46	GMD VM	23,500	-12.6	-17.0	-9.1	301	297	82.2	0.0	291,232	12.1	1.1	9.7	6.2
47	SCS VM	138,000	-8.4	-12.1	-13.9	300	50	98.3	28.1	9,026	17.9	8.5	46.6	42.4
48	KBC VM	14,750	3.1	-6.1	2.4	299	470	71.4	21.7	1,364,439	9.2	0.7	8.4	4.4
49	NLG VM	27,550	-3.3	-2.7	3.4	297	250	62.1	0.0	437,874	13.2	1.5	11.7	5.5
50	VPI VM	41,600	-0.7	0.0	0.7	287	160	100.0	42.2	418,171	15.8	3.0	20.6	8.1
51	NT2 VM	22,550	-2.0	-10.2	-16.0	280	288	32.3	30.2	249,713	8.3	1.5	20.0	9.7
52	PVD VM	15,200	-7.0	-15.3	-7.9	276	421	49.5	27.8	1,564,608	14.3	0.5	3.3	2.1
53	HT1 VM	14,800	-10.8	-4.5	-4.2	244	382	99.9	42.6	209,718	7.7	1.0	13.8	6.9
54	GEG VM	27,650	-0.2	N/A	N/A	243	204	58.8	13.0	550,535	25.6	2.5	7.8	4.8
55	CII VM	22,700	-6.8	11.3	-0.9	243	248	83.0	18.8	341,689	12.3	1.0	8.8	1.9
56	VCI VM	33,350	-3.3	4.2	9.5	237	164	62.2	62.6	116,266	6.6	1.5	24.7	12.7
57	GTN VM	21,050	3.2	11.4	6.9	227	250	37.5	99.7	602,142	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	267,466	11.7	2.1	19.3	6.4
59	DPM VM	12,800	-6.2	-6.2	-28.3	216	391	36.7	30.0	269,127	19.7	0.6	3.7	2.6
60	VCF VM	185,000	0.5	5.7	1.6	212	27	1.5	48.4	308	7.9	4.1	52.3	32.2

Source: Bloomberg 4 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