

Market commentary: The VN-INDEX unchanged on mixed large caps

The VN-INDEX stood still while the HNX-INDEX edged up 0.1%. Vietnam's main stock index was hovering around the reference level before moving to its intraday high at 965.4pts (+0.9%). Strong support came from Food & Beverage large caps, with SAB and MSN rising 0.5% and 0.8%, respectively. The momentum was followed by HPG (+3.2%) from Materials, and CTG (+1.0%) from Financials, which together added another 0.8pts to the index. However, toward the afternoon session, profit taking activities took place and dragged the index down to its reference level. Specifically, several Financials large caps edged down, including BID (-0.9%) and TCB (-0.4%). From Aviation sector, HVN and VJC slumped 1.7% and 0.7%, respectively. At the end of the session the VN-INDEX stood unchanged at 963.6pts, while the HNX-INDEX gained 0.1pts to land at 102.5pts (+0.1%).

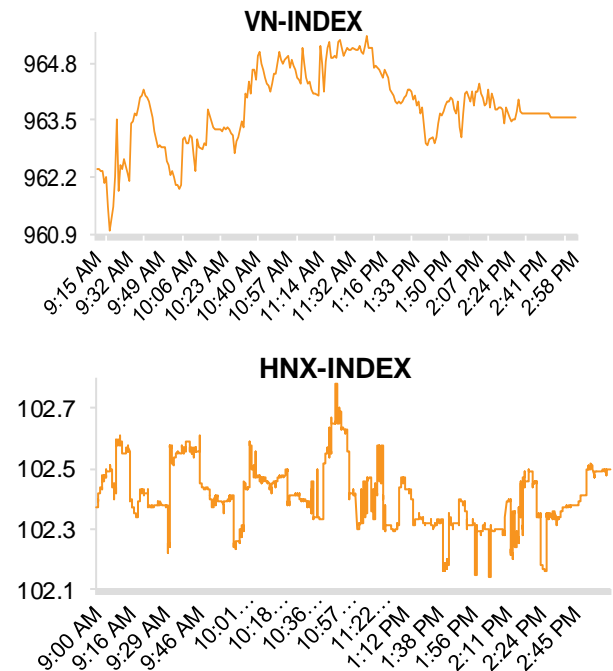
Materials (+1.9%), Health Care (+0.8%) and Energy (+0.2%) rose while Industrials (-0.3%), Consumer Staples (-0.2%) and Financials (-0.1%) fell. Top index movers included HPG (+3.2%), SAB (+0.5%), CTG (+1.0%), MSN (+0.8%) and NVL (+0.9%). Top index laggards consisted of VNM (-1.3%), BID (-0.9%), HVN (-1.7%), VJC (-0.7%) and TCB (-0.4%). Top three major put-through transactions were ROS with 9.8m shares (VND250.9bn), GTN with 9.5m shares (VND216.5bn), and VJC with 0.8m shares (VND113.0bn).

Foreigners net sold on HOSE to the amount of VND43.0bn, while net bought on HNX to the amount of VND2.8bn. They mainly bought ROS (VND45.2bn), VNM (VND34.8bn) and HPG (VND29.7bn); and mainly sold VNM (VND98.5bn), MSN (VND54.2bn) and VRE (VND38.4bn).

Snapshot	HOSE	HNX
Close (pts)	963.6	102.5
1 Day change (%)	0.03	0.13
Volume (mn shs)	171.8	26.6
Value (US\$m)	167.0	9.8
Gainers	145	50
Losers	131	61
Unchanged	101	252

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,472	-0.4
WTI Oil (\$/B) 1Mth	59	0.2
Brent Oil (\$/B) 1Mth	64	0.3
USDVND	23,177	0.0
EURVND	25,726	-0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	0.1%	15.2	3.6
Consumer Staples	15.8	-0.2%	23.6	6.0
Energy	2.6	0.2%	15.3	2.7
Financials	27.4	-0.1%	15.3	2.5
Health Care	0.9	0.8%	25.7	2.9
Industrials	8.8	-0.3%	17.7	3.0
IT	1.3	0.1%	12.5	2.6
Materials	3.6	1.9%	13.6	1.3
Real Estate	27.9	0.1%	42.5	5.0
Utilities	8.2	0.2%	16.2	3.3

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,902	0.6%	13.7	1.8	4,387
India	11,922	-0.8%	26.0	2.9	1,248
Indonesia	6,187	0.6%	19.3	2.1	506
Singapore	3,195	0.6%	12.1	1.1	408
Malaysia	1,568	0.3%	18.1	1.6	241
Philippines	7,802	0.1%	16.9	2.0	191
Taiwan	11,610	0.1%	18.8	1.7	1,146
Thailand	1,559	-0.4%	18.5	1.7	542
Vietnam	964	0.0%	15.8	2.3	142

Source: Bloomberg

6-Dec

Market News

Oil sputters after OPEC+ fails to nail down new output target. Oil sputtered near \$58 a barrel as the OPEC+ coalition failed to pin down the details of an agreement to adjust its official output target even after six hours of talks in Vienna. Futures fell 0.3% in New York after gyrating throughout the previous session. While the Organization of Petroleum Exporting Countries is nearing a deal to deepen its output cut by 500,000 barrels a day, ministers left the cartel's headquarters on Thursday without cementing an agreement. Saudi Prince Abdulaziz bin Salman, in his first meeting as energy minister, left reporters with a promise of "beautiful news tomorrow." (*Bloomberg*)

Shrimp exports slide further in 2019, better outlook expected next year. Vietnam's shrimp exports continued to shrink over the last 11 months in the face of fierce competition from other major exporters. But it is expected to make its way back next year with the EU-Vietnam trade deal coming into force. The country exported about US\$ 3.1bn worth of shrimp products in the first 11 months of this year, a yoy decrease of 8.2%, according to the Vietnam Association of Seafood Exporters and Producers (VASEP). The VASEP said the shrimp exports are likely to total US\$ 3.4bn this year, down 4.4% from a year earlier and much lower than the annual goal of US\$ 4–4.2bn. In 2019, Vietnamese shrimp has been under great pressure due to stiff competition from India and Indonesia, which enjoyed bumper shrimp harvest. Vietnam's shrimp exports to four main markets – the United States, China, the EU and Japan – saw opposite trends with those to the first two on the rise while the latter weakening. Shrimp shipments to China continued to rebound after a drop at the beginning of the year, growing 9.2% to US\$438.6m in the first 10 months. The United States, the second-largest consumer of Vietnamese shrimp, imported US\$548.2m worth of shrimp products from Vietnam between January and October, a slight increase of 1.4%. Exports to the EU, the country's largest buyer, valued at US\$ 580.8m in the 10-month period, down 19.9% yoy. The EU accounts for about 31% of the world's shrimp imports and 21% of those from Vietnam. The value of shrimp shipments to Japan slightly declined 1.6% to US\$508.7m. It has been challenging to boost exports to the US because of the country's trade barriers, such as anti-dumping duty imposed on Vietnamese shrimp, coupled with relatively lower prices of shrimp set by rivals like India, said VASEP Secretary General Truong Dinh Hoe. Regarding the EU, he said Vietnamese producers must strictly comply with the EU's origin and traceability rules in order to recover the export. When the EU-Vietnam Free Trade Agreement (EVFTA) takes effect in 2020, Vietnamese shrimp will enjoy a brighter future in the EU market, Hoe said. Vietnam's shrimp industry only achieved export value of US\$3.6bn last year, a yoy reduction of 7.8%. (*Vietnamnet.vn*)

Economic Update

Vietnam Economic Update: November 2019 CPI

Sharp acceleration in Nov headline inflation. Vietnam's headline inflation accelerated to a 13-month high of 3.52% yoy in Nov (vs. +2.24% yoy in Oct). The steep rise in consumer price index (CPI) was driven by further acceleration in pork prices after the supply cut caused by the African swine fever crisis. Excluding volatile items (food, energy, healthcare and education services), core inflation came in at 2.18% yoy in Nov (vs. 1.99% yoy in Oct).

Higher food cost due to soaring pork prices. On a month-on-month basis, Vietnam's food price index saw a significant increase in Nov (+2.74% mom vs. +1.04% mom in Oct) on the back of higher pork prices (+17.1% mom in the North and +24.8% mom in the South, according to Agromonitor). Because of the culling to control African swine fever outbreak, Vietnam's total swine herd was cut by about 20% while many producers are reluctant to replenish due to ongoing disease risk. The pork prices should continue to increase in Dec due to stronger consumption during the holiday season.

Price pressures remain muted on average. The average CPI in eleven months increased by 2.57%, the lowest in the past three years due to a deceleration in administered price inflation (healthcare and education) and transportation price inflation. In 11M19, healthcare price inflation and education price inflation were up by 3.91% yoy and 5.78% yoy, respectively (vs. 11.49% yoy and

6.29% yoy in the same period last year). Meanwhile, transportation price index was down by 1.45% yoy vs. an increase of 6.96% yoy in the same period last year due to relatively stable petrol prices.

Food to lift inflation outlook in 2020F. We expect Vietnam's pork price to stay high in 2020F as the country's pork production is estimated to decline by 6.0% yoy, according to the United States Department of Agriculture (USDA). Taking into account 1) higher pork prices, 2) increases in the prices of healthcare and education services, and 3) potential hike in electricity tariffs, we project headline inflation to increase to 3.2% in 2020F (+2.7% yoy in 2019F). Despite the higher inflation outlook, headline inflation is still lower than the government's target of 4.0%, which implies room for further monetary policy easing. Therefore, we expect a 25bp reduction in discount rate and refinancing rate to 3.75% and 5.75% in 2020F, respectively.

Read the full report: [HERE](#)

Coverage Universe Update

Dabaco Group (DBC) – Initiation – ADD (+32.8%)

Robust earnings growth in FY20F on pork price spike

It's the golden time for clean meat producers in Vietnam. Untraceable meat supply from individual small-scaled farms is expected to be reduced in 2019-23F due to the outbreak of the African Swine Fever (ASF) disease and the Law of Animal Husbandry effective since 1st Jan 2020. We believe clean meat producers who adopted Feed-Farm-Food (3F) model will benefit from this opportunity and expand the market firmly over the next four years.

Pork production capacity expansion will prompt DBC's revenue to grow 23.7% yoy in FY20F. China's pork supply is forecast to drop by 25% in 2020 due to ASF outbreak (USDA, Oct 19). Consequently, prices of pork, broilers, and chicken eggs in Vietnam are expected to rise 37%, 15% and 10% yoy, respectively, next year. Dabaco Group's (DBC) FY20F revenue will be likely to grow 23.7% yoy on surging demand of all products lines and utilisation rate of pork capacity to ~93% (+10% pts). Additionally, vegetable oil, DBC's new business, will further support revenue by adding about VND650m in FY20F.

Robust earnings growth ahead, on the back of margin expansion. Despite the imminent pork price spike, we observe that animal feed price will likely stay flat next year due to sluggish demand. Note that farmers need time to repopulate their pig's herd after the damage of ASF. We expect DBC's FY20F gross margin to expand 5.4% pts to 18.3%, which leads to a sharp rise of 198.4% yoy in FY20F earnings.

Initiate coverage with ADD and TP of VND30,700. Our TP is based on 10-year DCF (WACC of 7.4%; LTG of 1.0%). FY20F forward P/E is 5.3x. We believe this is a good opportunity to form a sound business model with convincing robust earnings growth ahead at appealing valuation. Re-rating catalyst includes higher-than-expected pork price increase in Vietnam in 2020. Risk includes serious animal disease outbreak and pork price falling faster than forecast.

Read the full report: [HERE](#)

Notable Corporate Events

Pha Lai Thermal Power Joint Stock Company (PPC VN) – dividend payment: 22 Dec 22 and Dec 23 will be the ex-date and the record date, respectively, for paying the 2019 cash dividend payment of VND1,500/share, the company said. The payment will be made on 10 Jan, 2020. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	18,250	24,500	0.0%	34.2%	ADD	Link
LPB	7,400	10,000	0.0%	35.1%	ADD	Link
NLG	27,700	39,600	1.8%	44.8%	ADD	Link
ACV	75,500	105,000	0.0%	39.1%	ADD	Link
DPM	13,100	15,800	7.4%	28.0%	ADD	Link
QNS	29,400	44,300	1.7%	52.4%	ADD	Link
LTG	21,400	27,300	7.5%	35.0%	ADD	Link
VCB	84,900	83,200	0.9%	-1.1%	HOLD	Link
MBB	21,850	34,300	2.7%	59.7%	ADD	Link
VPB	19,600	21,200	0.0%	8.2%	HOLD	Link
TCM	19,450	28,200	2.7%	47.7%	ADD	Link
HPG	23,850	26,139	0.0%	9.6%	HOLD	Link
PVT	16,900	21,000	6.2%	30.4%	ADD	Link
STK	17,050	25,200	8.8%	56.6%	ADD	Link
AAA	14,200	25,300	14.3%	92.5%	ADD	Link
PNJ	82,200	88,000	2.8%	9.8%	HOLD	Link
KDH	27,050	28,300	1.8%	6.5%	HOLD	Link
DCM	6,790	8,900	13.2%	44.3%	ADD	Link
VTP	119,900	111,000	1.2%	-6.2%	HOLD	Link
ACB	23,000	30,400	4.4%	36.5%	ADD	Link
GAS	98,000	105,700	5.9%	13.8%	HOLD	Link
PVS	17,200	24,100	4.1%	44.2%	ADD	Link
PVD	15,000	19,600	0.0%	30.7%	ADD	Link
MSH	54,300	66,600	6.7%	29.4%	ADD	Link
MWG	110,800	140,700	1.4%	28.3%	ADD	Link
POW	12,650	18,334	0.0%	44.9%	ADD	Link
TCB	23,150	27,400	0.0%	18.4%	ADD	Link
PPC	28,400	27,879	8.8%	7.0%	HOLD	Link
VIB	16,800	21,200	2.9%	29.1%	ADD	Link
KBC	14,900	17,500	6.7%	24.2%	ADD	Link
VNM	116,300	155,600	3.9%	37.7%	ADD	Link
VHM	92,000	104,300	1.1%	14.4%	HOLD	Link
VJC	144,400	142,200	2.1%	0.6%	HOLD	Link
VHC	79,500	93,900	5.1%	23.2%	ADD	Link
VRE	34,600	43,900	0.0%	26.9%	ADD	Link
GMD	22,800	29,500	6.4%	35.8%	ADD	Link
DBC	24,200	30,700	2.1%	29.0%	ADD	

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMV	10,700	700	7.00	10	0.002
PXI	2,910	190	6.99	156,370	0.002
ST8	19,150	1,250	6.98	20	0.009
TSC	2,760	180	6.98	2.30MLN	0.008
SVC	40,650	2,650	6.97	620	0.019

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RIC	4,820	-360	-6.95	90	-0.003
RDP	7,500	-560	-6.95	20	-0.006
HRC	44,200	-3,300	-6.95	200	-0.029
TTB	5,110	-380	-6.92	247,500	-0.005
UDC	4,180	-310	-6.90	120	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HPG	23,850	750	3.25	7.13MLN	0.605
SAB	233,000	1,200	0.52	33,170	0.225
CTG	20,300	200	1.00	1.85MLN	0.217
MSN	62,500	500	0.81	1.62MLN	0.171
NVL	57,000	500	0.88	595,210	0.136

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	116,300	-1,500	-1.27	937,120	-0.763
BID	39,650	-350	-0.88	374,930	-0.411
HVN	35,150	-600	-1.68	582,610	-0.249
VJC	144,400	-1,000	-0.69	385,820	-0.158
TCB	23,150	-100	-0.43	509,280	-0.102

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	25,000	500	2.04	763	0.083
VHM	92,000	0	0.00	232	0.000
HPG	23,850	750	3.25	168	0.605
VRE	34,600	100	0.29	164	0.068
VNM	116,300	-1,500	-1.27	109	-0.763

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	400	100	33.33	189,500	0.003
DGC	29,700	2,700	10.00	837,900	0.200
QNC	2,200	200	10.00	200	0.003
SD2	4,400	400	10.00	14,700	0.003
STC	14,500	1,300	9.85	500	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MAC	5,600	-600	-9.68	3,600	-0.006
HBE	10,400	-1,100	-9.57	4,300	-0.001
MCO	2,000	-200	-9.09	100	0.000
VC1	10,000	-1,000	-9.09	200	-0.003
VIG	1,000	-100	-9.09	100,000	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGC	29,700	2,700	10.00	837,900	0.200
NET	50,500	4,400	9.54	78,800	0.056
PGS	31,500	1,100	3.62	700	0.037
KLF	1,500	100	7.14	604,000	0.017
MBG	33,100	800	2.48	187,600	0.016

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHN	8,900	-700	-7.29	4,400	-0.085
HUT	2,400	-100	-4.00	261,200	-0.021
TNG	14,600	-400	-2.67	358,500	-0.018
S99	7,600	-400	-5.00	500	-0.018
PHP	9,800	-500	-4.85	2,300	-0.017

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
DGC	29,700	2,700	10.00	24	0.200
ACB	23,000	0	0.00	16	0.000
NVB	9,000	0	0.00	13	0.000
TAR	31,800	-1,000	-3.05	11	-0.013
SHB	6,100	0	0.00	10	0.000

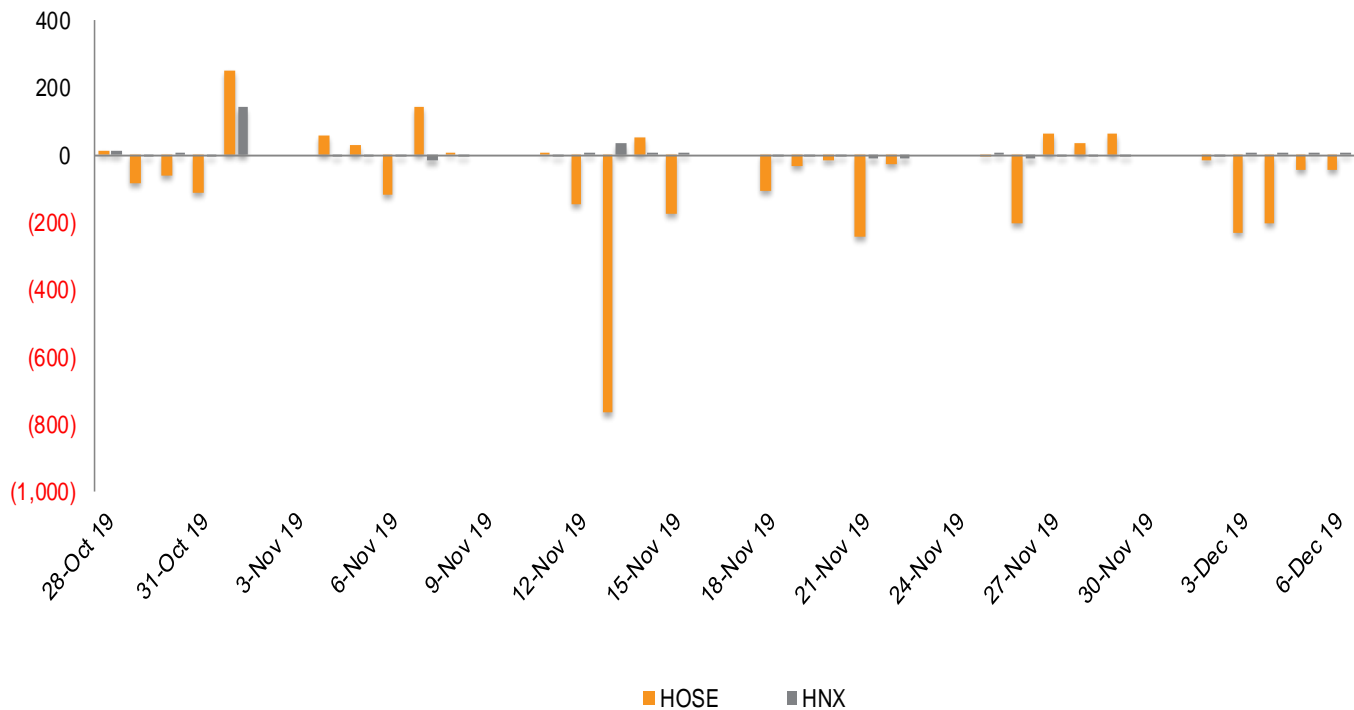
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	10.1	2.2	BUY	304.7	8.2
% of market	6.1%	8.2%	% of market	8.3%	3.6%
SELL	7.8	0.5	SELL	347.7	5.4
% of market	4.7%	1.8%	% of market	9.4%	2.4%
NET BUY (SELL)	2.3	1.7	NET BUY (SELL)	(43.0)	2.8

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	3,414.0	228.6	BUY	153,349.5	3,709.2
% of market	8.4%	3.1%	% of market	16.5%	2.2%
SELL	3,607.0	257.0	SELL	147,884.8	4,260.9
% of market	8.9%	3.5%	% of market	15.9%	2.5%
NET BUY (SELL)	(193.0)	(28.5)	NET BUY (SELL)	5,465	(551.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ROS	25,000	500	2.04	45.2	0.083
VNM	116,300	-1,500	-1.27	34.8	-0.763
HPG	23,850	750	3.25	29.7	0.605
VRE	34,600	100	0.29	28.9	0.068
MSN	62,500	500	0.81	24.3	0.171

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SVN	2,000	100	5.26	3.0	0.000
CEO	8,900	100	1.14	1.8	0.000
PVS	17,200	0	0.00	1.7	0.000
TIG	6,900	-100	-1.43	0.4	0.000
IDJ	7,100	0	0.00	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	116,300	-1,500	-1.27	98.5	-0.763	
MSN	62,500	500	0.81	54.2	0.171	
VRE	34,600	100	0.29	38.4	0.068	
VHM	92,000	0	0.00	29.2	0.000	
ROS	25,000	500	2.04	17.1	0.083	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CEO	8,900	100	1.14	2.6	0.000	
NDN	16,500	0	0.00	1.2	0.000	
PVS	17,200	0	0.00	0.9	0.000	
NTP	31,400	0	0.00	0.3	0.000	
INN	27,500	-500	-1.79	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
ROS	25,000	500	2.04	28.1	0.083	
HPG	23,850	750	3.25	21.5	0.605	
HVN	35,150	-600	-1.68	15.3	-0.249	
HDG	32,400	100	0.31	12.2	0.003	
CTG	20,300	200	1.00	11.4	0.217	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SVN	2,000	100	5.26	3.0	0.000	
PVS	17,200	0	0.00	0.9	0.000	
TIG	6,900	-100	-1.43	0.4	0.000	
IDJ	7,100	0	0.00	0.2	0.000	
SHB	6,100	0	0.00	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	116,300	-1,500	-1.27	-63.7	-0.763	
MSN	62,500	500	0.81	-29.9	0.171	
VHM	92,000	0	0.00	-18.7	0.000	
VRE	34,600	100	0.29	-9.5	0.068	
STB	10,000	-50	-0.50	-7.9	-0.028	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NDN	16,500	0	0.00	-1.16	0.000	
CEO	8,900	100	1.14	-0.85	0.000	
NTP	31,400	0	0.00	-0.35	0.000	
INN	27,500	-500	-1.79	-0.16	0.000	
SD6	2,600	-200	-7.14	-0.05	0.000	

6-Dec-19

Source: Bloomberg, HOSE, 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.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	115,900	-4.9	-4.3	0.0	16,845	3,369	24.9	21.9	410,408	72.9	5.0	7.8	1.6
2	VCB VM	84,900	-6.7	9.8	28.8	13,586	3,709	25.2	6.2	637,927	16.1	3.9	27.1	1.8
3	VHM VM	92,000	-7.4	3.6	14.6	13,296	3,350	30.3	33.9	1,998,039	20.4	7.1	57.0	16.7
4	VNM VM	116,300	-10.6	-5.3	-8.1	8,738	1,741	46.2	41.4	1,161,778	21.0	7.4	36.5	28.8
5	GAS VM	98,000	-7.4	-2.8	-1.8	8,093	1,914	4.2	45.4	347,515	16.7	4.1	26.1	18.6
6	BID VM	39,650	-6.0	4.3	26.7	6,881	4,022	18.8	12.1	834,043	18.8	2.4	13.5	0.5
7	SAB VM	233,000	-10.4	-12.4	-15.0	6,447	641	10.4	36.6	35,933	31.6	8.4	28.4	20.6
8	TCB VM	23,150	-6.5	4.3	8.4	3,496	3,500	79.7	0.0	1,754,438	8.7	1.4	17.2	2.7
9	VRE VM	34,600	-1.6	1.5	0.4	3,477	2,329	41.1	16.3	4,576,654	28.2	2.8	8.8	6.3
10	VJC VM	144,400	0.6	10.7	18.9	3,264	524	46.4	10.3	461,983	14.7	5.6	43.3	15.1
11	CTG VM	20,300	-9.0	2.0	0.0	3,261	3,723	35.5	0.7	3,477,020	12.4	1.0	8.5	0.5
12	MSN VM	62,500	-17.8	-15.5	-26.6	3,152	1,169	25.8	9.1	832,381	13.9	2.2	20.5	7.6
13	PLX VM	56,400	-4.7	-6.9	-8.6	2,898	1,191	8.9	6.6	237,359	16.3	3.1	19.5	6.7
14	HPG VM	23,850	8.4	11.4	5.1	2,841	2,761	52.1	11.1	5,754,120	9.4	1.4	17.4	8.8
15	NVL VM	57,000	-2.9	-8.2	-5.5	2,334	949	31.3	31.4	380,520	17.9	2.6	15.5	4.3
16	MBB VM	21,850	-7.2	4.4	16.8	2,193	2,326	77.6	0.0	4,435,086	6.7	1.3	21.8	2.0
17	HVN VM	35,150	-2.1	2.5	-15.3	2,151	1,418	3.9	20.0	419,195	20.1	2.8	13.4	2.7
18	MWG VM	110,800	-11.1	-5.3	28.1	2,116	443	89.6	0.0	758,405	13.3	4.3	37.7	12.7
19	VPB VM	19,600	-11.5	-3.7	9.2	2,035	2,407	73.1	0.0	1,569,852	5.9	1.2	22.7	2.5
20	BVH VM	65,800	-12.4	-12.8	-15.4	1,990	701	27.9	23.7	163,377	34.8	2.9	8.7	1.2
21	FPT VM	55,000	-7.6	4.0	23.6	1,610	678	76.9	0.0	1,820,978	11.7	2.7	24.9	10.5
22	POW VM	12,650	-7.0	-1.2	-19.7	1,278	2,342	87.9	35.1	1,938,041	15.4	1.2	7.8	3.2
23	HDB VM	27,800	-4.5	9.0	3.7	1,177	981	72.6	6.2	1,904,030	9.6	1.7	19.1	1.4
24	EIB VM	16,950	-2.6	0.3	-7.6	899	1,229	94.0	0.0	148,599	32.8	1.3	4.1	0.4
25	PNJ VM	82,200	-3.3	1.5	6.8	789	223	72.5	0.0	466,062	17.0	4.4	28.6	16.3
26	BHN VM	78,000	0.0	-10.3	-24.3	780	232	0.9	31.4	4,191	37.9	4.0	10.9	5.2
27	STB VM	10,000	-9.1	-1.5	-13.4	778	1,804	96.2	11.3	3,122,097	6.5	0.7	11.1	0.7
28	TPB VM	21,700	-3.6	-3.1	-9.2	774	827	53.8	0.0	191,949	7.5	1.5	22.1	1.7
29	HNG VM	14,500	-2.4	-15.5	-4.0	694	1,109	16.7	48.6	345,528	N/A	1.5	-20.6	-8.0
30	KDH VM	27,050	0.0	13.7	13.8	635	544	74.5	4.6	351,967	15.9	2.0	13.5	8.8
31	ROS VM	25,000	0.0	-7.7	-16.8	612	568	39.6	45.9	28,966,220	72.0	2.4	3.4	1.8
32	DHG VM	93,600	-0.3	0.5	-18.5	528	131	5.6	45.6	14,721	20.6	3.9	19.4	15.8
33	REE VM	36,000	-5.0	1.3	12.5	482	310	55.9	0.0	773,549	6.4	1.1	18.6	10.6
34	SBT VM	18,650	1.1	10.7	4.8	472	587	20.1	93.9	1,187,653	42.4	1.5	3.5	1.5
35	TCH VM	28,150	18.5	27.7	36.0	429	353	50.0	41.9	1,625,248	26.3	2.2	8.7	5.9
36	SSI VM	19,500	-10.1	-7.6	-21.1	427	508	83.5	44.4	1,607,099	11.0	1.0	9.4	3.7
37	GEX VM	20,000	-4.5	-4.1	3.1	421	488	84.5	33.1	628,325	8.9	1.7	19.1	6.1
38	PPC VM	28,400	10.7	13.6	8.8	393	321	24.6	33.0	300,872	8.9	1.5	17.2	13.5
39	PDR VM	27,700	6.1	4.5	13.5	392	328	37.2	42.9	701,521	13.0	2.4	20.1	5.9
40	VGC VM	18,400	-2.6	-4.7	-6.6	356	448	12.3	35.6	187,271	13.2	1.3	10.1	3.6
41	LGC VM	39,000	-1.3	-10.8	39.3	325	193	0.6	4.0	46	23.4	2.6	11.6	3.1
42	PHR VM	54,200	-8.1	-8.3	-4.1	317	135	32.9	42.2	418,526	8.5	2.4	28.8	16.2
43	DXG VM	13,900	-14.2	-8.9	-1.2	315	520	78.4	3.6	1,817,934	4.3	0.8	25.9	8.5
44	HCM VM	23,900	-3.4	12.7	4.6	315	306	57.3	42.7	1,160,691	18.6	1.7	10.2	6.2
45	VHC VM	79,500	-0.7	-0.4	-12.1	312	91	48.6	65.8	94,095	5.3	1.5	32.2	22.2
46	KBC VM	14,900	4.2	-3.9	4.6	302	470	71.4	21.7	1,349,206	9.2	0.8	8.4	4.4
47	NLG VM	27,700	-3.0	-1.4	4.6	298	250	62.1	0.0	400,513	13.3	1.5	11.7	5.5
48	SCS VM	136,500	-9.6	-13.1	-14.7	297	50	98.3	28.2	8,853	17.7	8.4	46.6	42.4
49	GMD VM	22,800	-10.8	-19.1	-13.3	292	297	81.3	0.0	260,964	11.7	1.1	9.7	6.2
50	VPI VM	41,500	1.0	0.1	-0.6	286	160	100.0	42.3	423,684	15.7	3.0	20.6	8.1
51	NT2 VM	22,500	-2.0	-10.7	-16.4	279	288	32.3	29.9	282,793	8.3	1.5	20.0	9.7
52	PVD VM	15,000	-10.7	-16.0	-10.3	273	421	49.5	27.8	1,560,840	14.1	0.5	3.3	2.1
53	CI VM	23,000	-4.2	11.9	1.3	246	248	83.0	18.7	360,365	12.5	1.1	8.8	1.9
54	HT1 VM	14,800	-10.8	-4.5	-4.8	244	382	99.9	42.6	193,498	7.7	1.0	13.8	6.9
55	GEG VM	27,550	-0.5	N/A	N/A	242	204	58.8	13.0	549,535	25.6	2.5	7.8	4.8
56	GTN VM	21,500	-0.7	13.5	10.3	232	250	37.5	99.7	516,374	N/A	2.0	-0.4	-0.2
57	HPX VM	26,000	-1.9	-1.9	-1.3	224	200	90.3	35.2	264,991	11.6	2.0	19.3	6.4
58	VCI VM	31,500	-8.7	-2.5	3.3	223	164	62.2	62.6	115,748	6.2	1.4	24.7	12.7
59	DPM VM	13,100	-4.7	-1.9	-27.2	221	391	36.7	30.0	261,611	20.2	0.7	3.7	2.6
60	CTD VM	65,400	-12.9	-32.6	-38.9	215	76	67.4	1.2	90,322	6.6	0.6	9.3	5.3

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