Market commentary: The VN-INDEX neared 13-month high on strong demand for large caps.

The VN-INDEX gained 16.8pts (+1.7%) to land at 1,015.6pts, the highest level in nearly 13 months as investors proactively sought to buy large caps. The index kicked off the trading session vigorously with many large caps advancing. Specifically, Real Estate stocks exhibited impressive performance, of which VHM hit the ceiling price with a huge demand surplus and alone added 6.1pts to the index's gain, while VIC and VRE rose significantly by 2.9% and 5.6%, respectively. Market pillars from Consumer Staples and Financials and Utilities sectors also joined the rally and further lifted the upward momentum, led by VNM (+1.9%), VCB (+1.3%), BVH (+2.6%) and GAS (+1.0%). On the other hand, very few large caps slumped, including NVL (-0.8%) and SAB (-0.2%). These laggards were dwarfed by the bullish large caps. Hence the VN-INDEX rose 1.7% to close at 1,015.6pts, the highest since 4 Oct, 2018 when it hit 1,023.6pts, and the HNX-INDEX also jumped 0.5% to 105.8 pts.

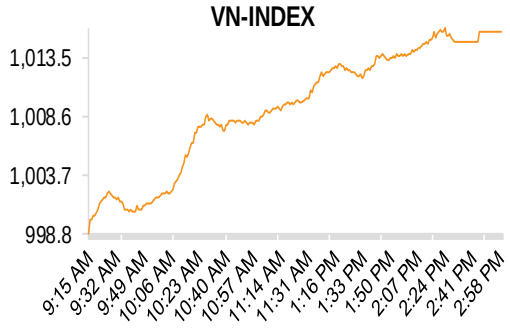
All sector rose today, led by Real Estate (+4.0%), Utilities (+1.2%) and Consumer Staples (+1.0%). Top index movers included VHM (+7.0%), VIC (+2.9%), VRE (+5.6%), VNM (+1.9%) and VCB (+1.3%). Top index laggards consisted of NVL (-0.8%), SAB (-0.2%), TLG (-6.1%), CTD (-3.7%) and FLC (-5.3%). Top three major put-through transactions were ROS with 12.7m shares (VND340.4bn), NVB with 14.4m shares (VND141.6bn) and EIB with 6.0m shares (VND99.0bn).

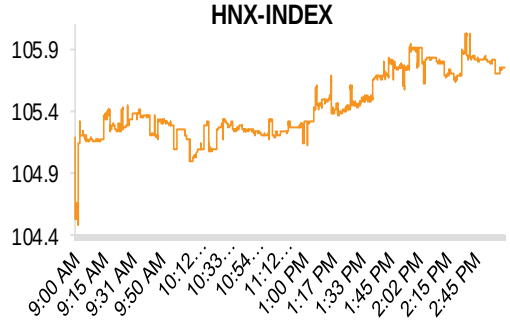
Foreigners net bought on HOSE to the amount of VND250.8bn, and also net bought on HNX to the amount of VND142.9bn. They mainly bought VHM (VND177.3bn), VRE (VND151.1bn) and NVB (VND141.6bn); and mainly sold VHM (VND103.7bn), MSN (VND86.0bn) and KDH (VND51.4bn).

Snapshot	HOSE	HNX
Close (pts)	1,015.6	105.8
1 Day change (%)	1.68	0.53
Volume (mn shs)	241.3	41.5
Value (US$mn)	223.4	21.9
Gainers	136	65
Losers	142	53
Unchanged	99	246

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,513	-0.1
WTI Oil ($/B) 1Mth	54	0.4
Brent Oil ($/B) 1Mth	60	0.1
USDVND	23,200	0.0
EURVND	25,862	1.3

Source: Bloomberg





Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.3	0.2%	16.1	4.0
Consumer Staples	16.9	1.0%	26.3	6.6
Energy	2.6	0.2%	16.6	2.9
Financials	26.8	0.9%	16.0	2.6
Health Care	0.9	0.3%	21.2	2.9
Industrials	8.7	0.8%	18.1	3.2
IT	1.3	1.0%	13.2	2.8
Materials	3.4	0.4%	13.6	1.3
Real Estate	27.7	4.0%	45.4	5.3
Utilities	8.3	1.2%	17.0	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US$bn
China	3,952	1.7%	13.9	1.8	4,415
India	11,891	0.1%	25.1	2.9	1,256
Indonesia	6,207	-0.3%	19.5	2.1	512
Singapore	3,229	0.0%	12.0	1.1	414
Malaysia	1,593	-0.3%	19.3	1.6	246
Philippines	7,977	-0.5%	17.7	2.0	197
Taiwan	11,400	0.4%	18.3	1.7	1,119
Thailand	1,593	-0.6%	17.9	1.8	556
Vietnam	***1,016***	***1.7%***	***16.7***	***2.4***	***146***

Source: Bloomberg *1-Nov*

Market News

Oil set for biggest weekly loss in a month on trade-deal doubts. Oil headed for its biggest weekly loss in a month as swelling American stockpiles and renewed doubts over a long-term trade deal between the U.S. and China suggested supply will keep outpacing demand. Futures edged higher in New York on Friday, but are down 4.1% this week. Chinese officials are warning they won't budge on the thorniest issues and are wary of President Donald Trump's impulsiveness even as the two sides get close to signing an initial agreement, people familiar with the matter said. U.S. crude inventories rose by more than forecast last week and a JBC Energy report showed Saudi Arabian production rebounded to normal levels in October. *(Bloomberg)*

Taiwan emerges as largest consumer of Vietnamese shrimp. Vietnam became the second-largest exporter among top suppliers of shrimp to Taiwan (China) during the first nine months of the year, according to statistics released by the International Trade Centre. Shrimp exports to the Taiwanese market enjoyed a surge of 13.9% to US$41.9m in comparison to the same period last year. This represents the most robust growth among the top 10 major importers of Vietnamese shrimp products. This boost comes as Taiwanese consumers continue to favour the country's black tiger shrimp, with the fresh frozen product being particularly popular and buyers being able to purchase it for between US$6 and US$8 per kilo. In addition, Vietnamese products such as frozen white-leg shrimp and other aquatic species have also become well received import items. During the first half of this year, both Vietnam and the Central American nation of Honduras experienced rapid growth in shrimp exports to Taiwan. In contrast, Thailand's shrimp exports to the market plummeted. Despite this positive growth, Vietnamese shrimp exports to Taiwan have not increased in line with expectations due to a high import tax of about 20% imposed on products. Furthermore, the Taiwanese market has also applied strict regulations with regard to food safety and hygiene standards. Taiwan remains a strong market for local shrimp exports thanks to consumers having a diverse taste, the presence of a large population of overseas Vietnamese, whilst the demand for shrimp in the Taiwanese market has also witnessed an upward trend in recent years. In early October, the Taiwan Food and Drug Administration unveiled a list of 638 Vietnamese seafood companies that have been granted permission to export to the market. *(Vietnamnet.vn)*

Coverage Universe Update

Hoa Phat Group (HPG) – Earnings Update – ADD (+19.4%)

Lacklustre 3Q19 performance not a surprise

Weak 3Q19 performance as expected. Hoa Phat Group's (HPG) 3Q19 net revenue rose 8.2% yoy but net profit fell 25.5% yoy due to gross margin (GM) narrowing 5.4% pts. The weak GM was due to higher iron ore price (+54.8% yoy) and lower selling price (-10.5% yoy) amid thin domestic demand, as expected. Even so, 9M19 core net profit was in line at 79.8% of our full-year forecast.

Slower production volume growth due to muted market demand. HPG's total output of construction steel and steel pipes rose only 5.6% yoy in 3Q19, (1H19: 22.9% yoy). HPG's steel output rose 15.8% yoy to 2.52m tonnes in 9M19, in line with our expectations. Meanwhile, Vietnam's total steel sales volume increased by 8.5% yoy in 9M19, according to the Vietnam Steel Association (VSA). HPG's market share in construction steel gained 2.1% pts to 25.0% in the same period.

Domestic steel demand is unlikely to recover in the near term. There were few new real estate projects in 9M19. According to the HCMC Real Estate Association, the number of new projects in HCMC that obtained construction licences dropped by 38% yoy in 9M19. Thus, we believe domestic steel price is unlikely to recover in the near future. In addition, HPG's Dung Quat Complex Phase 1 should be fully operational in 2020 (test run since Jul 2019). This should boost total production

volume by 13% yoy. According to HPG, Phase 2 of this complex will commence test runs in Nov 2019**.**

Maintain Add with a target price of VND26,139. We maintain our Add call in light of a better outlook in FY20-21F thanks to 1) continuous domestic market share expansion, 2) improved GM on the back of lower iron ore prices from 4Q19 onwards, and 3) commissioning of Dung Quat Phase 2. Our TP remains at VND26,139, based on an equal weighting of 1) a forward P/E of 7.2x on average EPS over FY19-20F, and 2) a DCF valuation over a 10-year projection period. Re-rating catalyst is lower-than-expected iron ore price. Risks to our call include: 1) a higher iron ore price, and 2) weak demand for steel.

Read the full report: HERE

Vinhomes JSC (VHM) – Earnings Update – ADD

Strong fundamental reaffirmed

3Q19 review: robust earnings driven by strong sales. Vinhomes JSC (VHM) reported a stellar 3Q19 topline of VND10,906bn, up 58.6% yoy. We believe the strong growth was driven by the 80.6% yoy surge in project delivery revenue to VND9,992bn, mainly due to the bulk sale of Ocean Park and Smart City projects valued at a combined VND9,300bn. 3Q19 gross margin expanded 23.5% pts yoy to 62%, thanks to better gross margin from bulk sales of Ocean Park and Smart City projects, of more than 50%, which is comparable to and higher than the margin of low-rise developments. 3Q19 financial income fell 36.5% yoy to VND2,340bn due to the decreasing property handover of BCC projects. Overall, 3Q19 PATMI jumped 42.2% yoy to VND5,470bn.

9M19 upbeat revenue and profit growth. 9M19 revenue jumped 68% yoy to VND37,642bn, making up 74.9% of our full-year forecast, thanks to an impressive all-round growth, including, i) the 72% yoy surge in property delivery to VND34,957bn, of which bulk sales contributed VND24,400bn, ii) real estate management revenue growth of 44.9% yoy to VND1,062bn, and iii) leasing revenue growth of 48.1% yoy to VND953bn. 9M19 gross profit grew a robust 155.8% yoy, reaching VND17,341bn, thanks to a 15.8% pts yoy expansion in blended gross margin during the period. The gross margin of bulk sales of Ocean Park and Smart City projects is about 50-68%, higher than gross margin of Golden River, Green Bay, Central Park projects (35-45%). Nevertheless, financial income fell 30.6% yoy to VND7,658bn due to the decreasing property handover of BCC projects. Consequently, 9M19 bottomline jumped a small quantum of 30.9% yoy to VND15,323bn, slightly better than market and our expectations at 78.8% of our full-year forecast.

Strong revenue growth expected in 4Q19F. We expect VHM continue booking retail revenue from the unit handover of Green Bay, Metropolis, Imperial Hai Phong, Star City Thanh Hoa. We believe revenue from the bulk sales of 21 towers in Vinhome Grand Park, and 5 blocks in Smart City will be the key revenue growth driver in 4Q19F. We assume that at least half of the Grand Park bulk sales value will be booked in 4Q19F and the remaining in FY20F.

Maintain Add with a target price of VND104,300. We believe it is worth accumulating VHM stocks, given both its stellar presales (+177% yoy in 9M19) and unrivalled land bank of 89 m sq m, which translate into a promising outlook for FY20-21F. We maintain our Add rating and RNAV-based target price at VND104,300. Potential re-rating catalysts include faster bulk sales and the launch of newly-required Vinhomes Hoc Mon project. A downside risk is a surge in mortgage rates that may dampen VHM's mid-range condo presales.

Read the full report: HERE

Vietnam Diary Products JSC (VNM) – Earnings Update – ADD (+20.9%)

Earnings growth on track

9M19 results in line with our expectation. VNM posted net revenue and net profit growth of 4.0% yoy and 3.3% yoy in 3Q19, making up 73.7% and 78.4% of our full year forecasts, respectively.

Both overseas and domestic market demonstrated positive growth in 9M19. In 9M19, VNM's domestic revenue grew 5.7% yoy to VND35,820bn, higher than the 2.7% growth seen in 9M18. Better domestic revenue growth stemmed from a c.3.7~4.7% sales volume growth and a 1~2% rise in ASP. According to VNM, the positive results was backed up by the launch of 15 products and about 15,000 new points of sales (+4% yoy). In the other side, 9M19 overseas market revenue increased 10.6% yoy to VND6,259bn, accounting for 14.9% of total revenue.

GP margin expanded on the back of higher domestic ASP. The average milk powder input price stayed stable at US$3,086 per tonne, thus leaving no major impact on 9M19 GPM. VNM's 9M19 blended GPM inched up 0.6% pts yoy to 47.3% as a result of 1.1% pts increase in domestic GPM (on the back of 1-2% higher ASP) while overseas GPM dropped 1.9% pts yoy (due to changes in exported product mix).

Higher tax burden. VNM's 9M19 EBT margin gained 0.2% pts yoy to 24.1% thanks to higher GPM and a drop of 0.3% pts yoy in SG&A as percentage of revenue. However, effective CIT rate rose 2.1% pts yoy after the tax holiday at several factories ended, prompting net margin to ease 0.3% pts in the period. Excluding abnormal factors (fix asset liquidation, bonus from suppliers), core net profit grew 10.8% yoy in 9M2019.

China's market is about to open officially. The Chinese government granted an official milk export licence to TH Food Chains JSC Vietnam in Oct 2019. We believe that VNM might get this official licence in 4Q19F and start distributing its products to China in the last months of 2019.

Read the full report: HERE

Notable Corporate Events

Vietnam Travel and Marketing Transports Joint Stock Company (VTR VN UPCOM) - 9M19 business results: VTR's 9M19 revenue and net profit reached VND5,804bn (-3.4% yoy) and VND54bn (+11.3% yoy), respectively, the company said in a business report. VTR has completed 67% of its annual revenue target, while reaching 89% of the net profit target for the whole of this year. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	18,900	24,500	0.0%	29.6%	ADD	Link
LPB	7,500	10,000	0.0%	33.3%	ADD	Link
NLG	28,750	39,600	1.7%	39.5%	ADD	Link
ACV	80,000	105,000	0.0%	31.3%	ADD	Link
DPM	13,900	15,800	7.0%	20.6%	ADD	Link
QNS	29,200	44,300	1.7%	53.4%	ADD	Link
LTG	23,700	27,300	6.7%	21.9%	ADD	Link
VCB	88,800	83,200	0.9%	-5.4%	HOLD	Link
MBB	22,950	31,500	0.0%	37.3%	ADD	Link
VPB	21,500	21,200	0.0%	-1.4%	HOLD	Link
TCM	21,750	28,200	2.4%	32.1%	ADD	Link
HPG	21,900	26,139	0.0%	19.4%	ADD	Link
PVT	17,300	21,000	6.0%	27.4%	ADD	Link
STK	19,100	25,200	7.9%	39.8%	ADD	Link
AAA	15,750	25,300	12.9%	73.5%	ADD	Link
PNJ	83,300	88,000	2.7%	8.4%	HOLD	Link
KDH	26,000	28,300	1.9%	10.8%	HOLD	Link
DCM	7,360	8,900	12.2%	33.1%	ADD	Link
VTP	124,000	111,000	1.2%	-9.3%	HOLD	Link
ACB	24,200	30,400	4.1%	29.8%	ADD	Link
GAS	104,500	105,700	5.5%	6.7%	HOLD	Link
PVS	18,600	24,600	3.8%	36.0%	ADD	Link
PVD	16,400	19,600	0.0%	19.5%	ADD	Link
MSH	54,600	66,600	6.7%	28.7%	ADD	Link
MWG	125,200	140,700	1.2%	13.6%	HOLD	Link
POW	13,550	18,334	0.0%	35.3%	ADD	Link
TCB	23,750	27,400	0.0%	15.4%	ADD	Link
PPC	26,200	27,879	9.6%	16.0%	ADD	Link
VIB	17,800	21,200	2.8%	21.9%	ADD	Link
KBC	14,550	17,500	6.9%	27.1%	ADD	Link
VNM	132,400	155,600	3.4%	20.9%	ADD	Link
VHM	95,200	104,300	1.0%	10.6%	ADD	Link
VJC	145,500	142,200	2.1%	-0.2%	HOLD	Link
VHC	81,500	93,900	4.9%	20.2%	ADD	Link
VRE	35,050	43,900	0.0%	25.2%	ADD	Link

MARKET MOVEMENTS

HOSE

Top gainers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
VID	4,130	270	6.99	1,440	0.002
VHM	95,200	6,200	6.97	2.59MLN	6.111
APG	8,760	570	6.96	618,140	0.006
PXS	5,240	340	6.94	337,340	0.006
ASP	6,950	450	6.92	160,360	0.005

Top losers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGT	6,140	-460	-6.97	1,410	-0.010
PTC	6,830	-510	-6.95	770	-0.003
VPS	10,950	-800	-6.81	140	-0.006
HU1	7,260	-530	-6.80	10	-0.002
PTL	4,670	-340	-6.79	167,510	-0.010

Top index movers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	95,200	6,200	6.97	2.59MLN	6.111
VIC	122,500	3,500	2.94	749,070	3.446
VRE	35,050	1,850	5.57	9.67MLN	1.268
VNM	132,400	2,400	1.85	969,370	1.230
VCB	88,800	1,100	1.25	1.07MLN	1.200

Top index laggers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVL	59,000	-500	-0.84	595,850	-0.137
SAB	260,000	-500	-0.19	20,980	-0.094
TLG	46,000	-3,000	-6.12	142,580	-0.069
CTD	76,100	-2,900	-3.67	157,030	-0.068
FLC	4,500	-250	-5.26	26.25MLN	-0.052

Top liquidity (VND)

Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	25,200	100	0.40	696	0.017
VRE	35,050	1,850	5.57	333	1.268
VHM	95,200	6,200	6.97	243	6.111
VNM	132,400	2,400	1.85	128	1.230
MSN	75,700	1,500	2.02	120	0.516

HNX

Top gainers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	300	100	50.00	82,700	0.002
HKB	700	100	16.67	86,500	0.005
DST	1,000	100	11.11	169,800	0.003
VC1	11,000	1,000	10.00	400	0.003
VNT	32,100	2,900	9.93	100	0.007

Top losers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	200	-100	-33.33	112,000	-0.003
SJC	1,800	-200	-10.00	1,500	-0.001
PPP	13,700	-1,500	-9.87	500	-0.004
NST	19,500	-2,100	-9.72	300	-0.006
NGC	4,700	-500	-9.62	3,100	-0.001

Top index movers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	24,200	100	0.41	1.91MLN	0.165
NVB	9,200	200	2.22	2.20MLN	0.081
DHT	53,200	3,100	6.19	67,700	0.048
SHS	8,500	300	3.66	789,800	0.042
MBG	42,300	2,100	5.22	361,100	0.041

Top index laggers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCG	26,800	-200	-0.74	536,600	-0.018
S99	7,600	-400	-5.00	3,000	-0.018
PHP	10,000	-500	-4.76	5,000	-0.017
IDJ	6,500	-500	-7.14	501,500	-0.016
DTD	12,800	-800	-5.88	254,800	-0.013

Top liquidity (VND)

Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	24,200	100	0.41	46	0.165
PVS	18,600	100	0.54	33	0.025
VCS	86,200	300	0.35	25	0.010
NVB	9,200	200	2.22	20	0.081
TNG	15,800	500	3.27	18	0.023

Source: Bloomberg

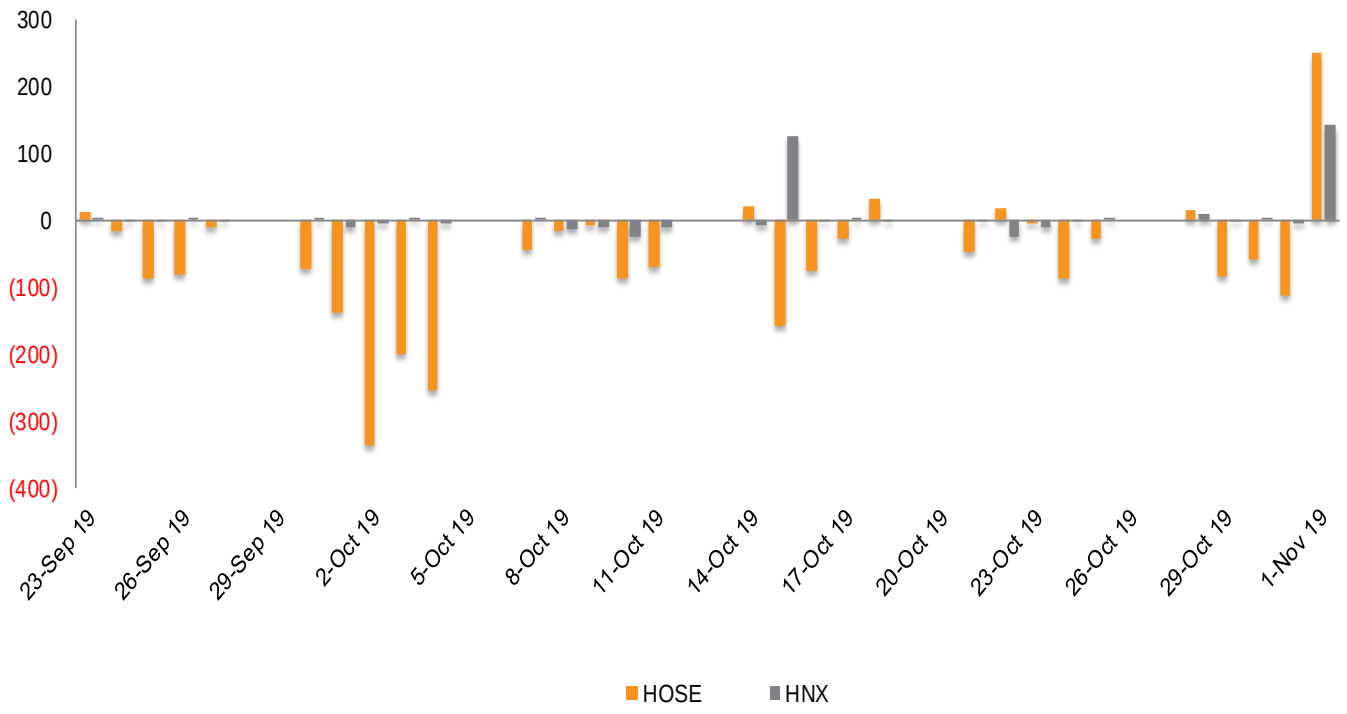
FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX
BUY	18.1	15.0
% of market	*7.8%*	*36.2%*
SELL	14.7	0.4
% of market	*6.3%*	*1.0%*
NET BUY (SELL)	3.3	14.6

Value (VND'bn)	HOSE	HNX
BUY	868.8	147.5
% of market	*17.4%*	*29.1%*
SELL	618.1	4.7
% of market	*12.4%*	*0.9%*
NET BUY (SELL)	250.8	142.9

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX
BUY	2,990.8	211.5
% of market	*8.4%*	*3.1%*
SELL	3,155.9	242.9
% of market	*8.9%*	*3.6%*
NET BUY (SELL)	(165.1)	(31.5)

Value (VND'bn)	HOSE	HNX
BUY	137,005.4	3,556.0
% of market	*16.8%*	*2.1%*
SELL	129,613.1	4,086.7
% of market	*15.9%*	*2.4%*
NET BUY (SELL)	7,392	(530.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE

Top buy by foreigners (value) — VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	95,200	6,200	6.97	177.3	6.111
VRE	35,050	1,850	5.57	151.1	1.268
VNM	132,400	2,400	1.85	84.8	1.230
VCB	88,800	1,100	1.25	74.2	1.200
MSN	75,700	1,500	2.02	63.1	0.516

Top sell by foreigners (value) — VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	95,200	6,200	6.97	103.7	6.111
MSN	75,700	1,500	2.02	86.0	0.516
KDH	26,000	-200	-0.76	51.4	-0.032
VRE	35,050	1,850	5.57	47.1	1.268
PNJ	83,300	0	0.00	44.6	0.000

Top net buy by foreigners (value) — VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	35,050	1,850	5.57	104.0	1.268
VHM	95,200	6,200	6.97	73.6	6.111
VNM	132,400	2,400	1.85	54.0	1.230
VCB	88,800	1,100	1.25	50.4	1.200
VIC	122,500	3,500	2.94	40.5	3.446

Top net sell by foreigners (value) — VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
KDH	26,000	-200	-0.76	-46.1	-0.032
MSN	75,700	1,500	2.02	-22.9	0.516
ROS	25,200	100	0.40	-21.1	0.017
SSI	21,500	150	0.70	-19.8	0.023
NVL	59,200	-500	-0.84	-6.8	-0.137

HNX

Top buy by foreigners (value) — VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
NVB	9,200	200	2.22	141.6	0.000
CEO	9,500	200	2.15	2.9	0.000
PVS	18,600	100	0.54	1.3	0.000
SHS	8,500	300	3.66	0.5	0.000
TNG	15,800	500	3.27	0.2	0.000

Top sell by foreigners (value) — VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	9,500	200	2.15	1.5	0.000
PVS	18,600	100	0.54	1.2	0.000
MAS	46,400	300	0.65	0.5	0.000
LAS	6,500	0	0.00	0.2	0.000
BVS	10,800	-100	-0.92	0.2	0.000

Top net buy by foreigners (value) — VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
NVB	9,200	200	2.22	141.6	0.000
CEO	9,500	200	2.15	1.4	0.000
SHS	8,500	300	3.66	0.3	0.000
TNG	15,800	500	3.27	0.2	0.000
SHB	6,600	0	0.00	0.1	0.000

Top net sell by foreigners (value) — VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
MAS	46,400	300	0.65	-0.52	0.000
S55	23,000	0	0.00	-0.17	0.000
HHP	12,200	0	0.00	-0.12	0.000
DGC	26,000	300	1.17	-0.12	0.000
PVI	32,200	0	0.00	-0.09	0.000

1-Nov-19

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price	Price change (%)			Mkt. Cap	Outs. Vol.	Float ratio	Avail. FII	Ave. daily vol.	P/E	P/B	ROE	ROA
		VND	1M	3M	6M	US$mln	Mln'shs	%	%	(30 days-shs)	x	x	%	%
1	VIC VM	122,500	2.2	-1.5	7.7	17,667	3,346	53.4	21.8	387,122	77.1	5.3	7.8	1.6
2	VCB VM	88,800	6.5	10.3	30.8	14,196	3,709	25.2	6.1	875,196	16.8	4.1	27.1	1.8
3	VHM VM	95,200	6.7	5.2	3.5	13,745	3,350	30.3	34.0	507,733	21.1	7.4	57.0	16.7
4	VNM VM	132,400	3.4	6.6	2.0	9,938	1,741	46.2	41.0	1,093,240	24.2	8.1	35.0	27.6
5	GAS VM	104,500	-1.6	-3.5	-7.4	8,621	1,914	4.2	45.4	279,904	17.8	4.4	26.1	18.6
6	SAB VM	260,000	-0.8	-7.6	8.7	7,187	641	10.4	36.6	18,327	35.3	9.3	28.4	20.6
7	BID VM	41,000	2.5	15.7	17.8	6,042	3,419	4.4	26.6	1,005,391	19.4	2.5	13.5	0.5
8	MSN VM	75,700	-3.9	-5.5	-12.9	3,814	1,169	25.8	8.8	462,312	16.8	2.6	20.5	7.6
9	TCB VM	23,750	0.0	14.7	-1.7	3,583	3,500	79.7	0.0	1,982,812	8.9	1.4	17.2	2.7
10	CTG VM	22,300	4.7	9.3	4.9	3,579	3,723	35.5	0.0	2,822,025	13.6	1.1	8.5	0.5
11	VRE VM	35,050	7.2	-5.3	-2.6	3,518	2,329	100.0	17.6	2,812,768	33.9	2.9	8.8	6.3
12	VJC VM	145,500	5.8	9.4	25.5	3,285	524	51.5	10.1	570,120	14.8	5.6	43.3	15.1
13	PLX VM	59,400	-2.0	-8.6	-4.7	3,049	1,191	8.9	6.7	327,471	17.7	3.5	20.1	6.2
14	HPG VM	21,900	0.0	-3.1	-15.3	2,606	2,761	52.1	11.5	4,067,487	8.7	1.3	17.4	8.8
15	MWG VM	125,200	-1.8	15.4	47.5	2,389	443	89.6	0.0	626,062	15.0	4.9	37.7	12.7
16	NVL VM	59,000	-7.2	-0.3	-0.2	2,366	930	31.5	31.2	394,721	18.5	2.7	17.8	5.0
17	MBB VM	22,950	-0.4	12.7	13.7	2,301	2,326	77.7	0.0	4,136,912	7.0	1.4	21.8	2.0
18	BVH VM	74,000	-2.2	-12.1	-16.5	2,236	701	27.9	23.7	209,528	39.0	3.4	6.8	0.9
19	HVN VM	36,500	8.6	-11.4	N/A	2,231	1,418	3.9	20.1	406,774	20.9	2.9	13.4	2.7
20	VPB VM	21,500	-3.8	16.2	12.9	2,230	2,407	68.5	0.0	3,878,028	6.4	1.3	22.7	2.5
21	FPT VM	58,500	0.0	21.0	29.9	1,710	678	76.4	0.0	1,551,261	12.5	2.9	24.9	10.5
22	POW VM	13,550	5.4	-2.5	-8.4	1,368	2,342	87.9	34.8	1,897,762	16.5	1.3	7.8	3.2
23	HDB VM	29,300	3.7	12.7	4.3	1,239	981	72.6	6.1	2,014,825	10.1	1.8	19.1	1.4
24	EIB VM	16,500	-0.9	-6.8	-2.9	874	1,229	94.0	0.0	65,935	31.9	1.3	4.1	0.4
25	STB VM	10,900	3.8	3.8	-8.8	847	1,804	96.2	11.0	4,031,222	7.1	0.7	11.1	0.7
26	TPB VM	22,450	-0.2	-0.2	5.2	800	827	69.8	0.0	286,629	7.8	1.6	22.1	1.7
27	PNJ VM	83,300	4.8	6.5	11.0	799	223	73.1	0.0	457,410	17.2	4.5	28.6	16.3
28	BHN VM	76,000	-0.4	-19.1	-7.3	759	232	0.9	31.4	4,983	36.9	3.9	10.9	5.2
29	HNG VM	14,800	-5.1	-17.3	-5.7	707	1,109	16.7	48.5	318,654	N/A	1.4	-13.9	-4.8
30	ROS VM	25,200	-3.8	-7.4	-18.3	617	568	27.0	45.6	21,539,470	72.6	2.4	3.4	1.8
31	KDH VM	26,000	3.2	13.5	9.0	610	544	80.9	3.0	382,509	15.3	2.0	13.5	8.8
32	DHG VM	92,500	-1.6	-4.1	-20.2	521	131	5.6	45.7	9,597	20.4	3.8	19.4	15.8
33	REE VM	37,650	-4.0	13.1	18.4	503	310	84.9	0.0	1,070,739	6.7	1.2	18.6	10.6
34	SBT VM	18,750	5.3	11.9	3.0	474	587	20.1	94.0	1,326,953	42.7	1.5	3.5	1.5
35	SSI VM	21,500	-7.1	-7.7	-16.7	471	508	83.3	43.1	2,035,938	12.2	1.1	9.4	3.7
36	GEX VM	21,000	-5.8	6.4	8.3	442	488	78.0	32.5	361,673	9.3	1.7	19.1	6.1
37	PDR VM	26,000	-0.4	-4.8	10.6	367	328	37.2	42.9	754,787	12.2	2.2	20.1	5.9
38	VGC VM	18,900	-2.3	-1.0	N/A	365	448	12.6	35.5	216,412	13.5	1.4	10.1	3.6
39	PPC VM	26,200	-0.4	7.8	-7.1	362	321	24.6	33.4	319,514	8.2	1.4	17.2	13.5
40	TCH VM	23,300	-2.1	2.2	8.9	355	353	50.0	42.1	1,364,838	21.7	1.9	8.7	5.9
41	DXG VM	15,400	-11.7	11.0	-8.0	350	520	77.7	4.2	1,655,614	4.8	0.9	25.9	8.5
42	PHR VM	58,700	-4.4	-18.7	12.9	343	135	32.9	42.2	439,047	9.2	2.6	28.8	16.2
43	GMD VM	26,700	-2.9	3.9	3.1	342	297	82.2	0.0	387,085	13.7	1.3	9.7	6.2
44	LGC VM	40,000	2.6	1.4	63.3	333	193	0.6	4.0	57	24.0	2.6	11.6	3.1
45	SCS VM	150,600	-7.7	-2.9	-7.0	327	50	98.4	28.1	10,224	19.5	9.3	46.6	42.4
46	VHC VM	81,500	-2.5	-8.7	-13.1	320	91	36.6	65.8	152,706	5.4	1.6	32.2	22.2
47	HCM VM	23,900	-3.4	12.2	-6.1	315	306	57.3	43.8	947,409	18.6	1.7	10.2	6.2
48	NLG VM	28,750	1.2	0.4	5.3	309	250	62.0	0.0	550,897	13.8	1.6	11.7	5.5
49	PVD VM	16,400	-7.9	-1.2	-4.8	298	421	49.5	26.2	1,762,925	15.4	0.5	3.3	2.1
50	KBC VM	14,550	-5.2	-3.6	0.7	295	470	71.4	22.8	1,314,820	9.0	0.7	8.4	4.4
51	VPI VM	42,200	0.5	-0.5	0.5	291	160	100.0	41.8	289,469	16.0	3.0	20.6	8.1
52	NT2 VM	23,100	-4.1	-8.7	-14.9	287	288	32.3	29.4	394,686	8.5	1.6	20.0	9.7
53	HT1 VM	16,900	11.9	7.6	5.0	278	382	99.9	42.9	165,241	8.8	1.1	13.8	6.9
54	CII VM	24,500	4.3	12.4	7.0	262	248	86.2	18.2	782,920	13.3	1.1	8.8	1.9
55	CTD VM	76,100	-19.0	-32.1	-37.0	250	76	67.4	0.3	44,290	7.7	0.7	9.3	5.3
56	VCI VM	35,000	0.0	5.1	-0.8	248	164	66.0	61.7	31,062	6.9	1.6	24.7	12.7
57	GEG VM	27,900	1.8	N/A	N/A	245	204	58.4	13.0	488,589	25.9	2.5	7.8	4.8
58	DPM VM	13,900	2.6	-3.1	-22.8	234	391	36.7	29.9	449,131	21.4	0.7	3.7	2.6
59	HPX VM	26,350	1.0	-1.5	-0.6	227	200	90.3	35.2	328,956	11.8	2.1	19.3	6.4
60	GTN VM	20,400	6.0	8.5	21.1	220	250	31.9	97.8	469,936	N/A	1.9	-0.4	-0.2

Source: Bloomberg *1 Nov*

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 no 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