

## Market Commentary: The VN-INDEX stayed nearly flat at 938.3pts

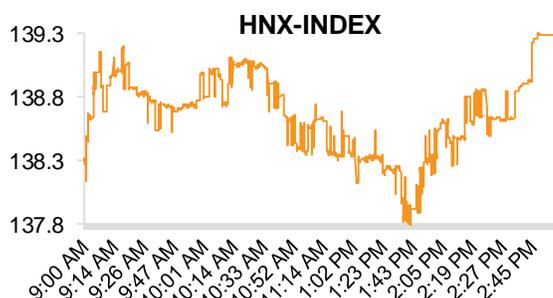
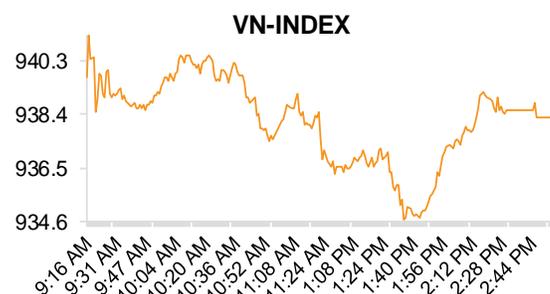
The VN-INDEX fluctuated around its reference level and closed at **938.3pts (+0.1%)**. After the opening bell, Vietnam's main index rose to its intraday high at 941.2pts (+0.3%), led by Materials and Consumer Staples large caps, including MSN (+2.3%), BHN (+3.7%) and HPG (+0.5%). In the afternoon session, selling pressure emerged at some large caps like GAS (-1.0%), VRE (-1.9%) and MWG (-1.7%), wiped out 0.9pts from the index. However, today's movers managed to keep the index above the reference level at late trading, hence ending at 938.3pts (+0.1%). The HNX-INDEX rose 0.7% to 139.3pts.

**IT (+1.1%), Materials (+0.4%), and Consumer Staples (+0.4%) rose, while Energy (-0.6%), Utilities (-0.6%), and Consumer Discretionary (-0.5%) lost ground today.** Top index movers included MSN (+2.3%), VIC (+0.6%), GVR (+2.3%), BHN (+3.7%), and HPG (+0.5%). Top index laggards consisted of GAS (-1.0%), VRE (-1.9%), MWG (-1.7%), MBB (-1.6%), and TCB (-0.9%). Top three major put-through transactions were DIG with 8.2m shares (VND159.8bn), VIC with 0.5m shares (VND48.9bn), and VHM with 0.6m shares (VND43.4bn).

Snapshot	HOSE	HNX
Close (pts)	938.3	139.3
1 Day change (%)	0.06	0.73
Volume (mn shs)	268.2	35.6
Value (US\$m)	231.3	18.0
Gainers	142	80
Losers	144	57
Unchanged	100	211

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,950	0.1
WTI Oil (\$/B) 1Mth	38	-2.5
Brent Oil (\$/B) 1Mth	40	-2.2
USD/VND	23,177	0.0
EUR/VND	27,383	-0.6

Source: Bloomberg



Sectors	Index	Price	P/E	P/B
(VNIndex)	Wgt (%)	1D chg	x	x
Consumer Discretionary	2.8	-0.5%	21.0	2.7
Consumer Staples	16.6	0.4%	28.1	5.8
Energy	2.2	-0.6%	62.2	2.5
Financials	28.3	-0.2%	14.6	2.1
Health Care	1.0	0.4%	16.8	2.9
Industrials	7.6	0.1%	19.7	2.7
IT	1.4	1.1%	12.9	2.6
Materials	5.5	0.4%	20.5	2.0
Real Estate	26.2	0.2%	26.4	3.3
Utilities	6.3	-0.6%	15.4	2.3

Source: Bloomberg

Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US\$bn
China	4,886	0.0%	18.6	2.1	6,044
India	12,264	1.2%	30.1	2.7	1,281
Indonesia	5,336	1.4%	11.1	1.7	427
Singapore	2,579	-0.4%	21.4	0.9	341
Malaysia	1,520	1.2%	22.1	1.6	237
Philippines	6,686	0.6%	23.5	1.7	175
Taiwan	12,974	0.4%	20.4	2.0	1,361
Thailand	1,260	-0.3%	20.7	1.4	453
<b>Vietnam</b>	<b>938</b>	<b>0.1%</b>	<b>15.8</b>	<b>2.0</b>	<b>147</b>

Source: Bloomberg

6-Nov

## Market News

### Oil drops toward US\$38 on surging virus and fraught U.S. election

Oil fell toward US\$38/barrel amid a surging coronavirus and a lack of clarity from the U.S. election, but was still headed for a weekly gain on signs the OPEC+ alliance will delay easing production cuts. U.S. crude futures dropped 1.4% Friday, but are still up around 7% for the week. Recounts and legal challenges may also lead to a prolonged period of uncertainty. *(Bloomberg)*

### Vietnam's 2020 M&A value to halve to US\$3.5bn due to pandemic

Vietnam's merger and acquisition market is considered the least affected among the Southeast Asian countries since the onset of the COVID-19 pandemic, but in the new normal state, M&A value is expected to fall substantially to just US\$3.5bn in 2020. This number is only 48.6% of 2019's value of US\$7.2bn. After more than a decade of strong growth with thousands of transactions and a total value of nearly US\$50bn, M&A activities have proven an efficient channel of raising capital, contributing to Vietnam's economic restructuring and State-owned enterprises equalization process. Data by AVM showed M&A activities are vigorous in the fields of real estate, finance-banking, industry, retail, logistics, agriculture and medical services. Foreign investors have also dominated the market with companies coming from Japan, Republic of Korea, Thailand and Singapore. Investors and businesses in Vietnam still believe in the resilience of the M&A market in the post-pandemic period. According to CMAC Academy's forecast, the market could see a V-shaped recovery in 2021-22 with value reaching US\$4.5-5bn next year and US\$7bn by 2022. *(Vietnamnet.vn)*

## Notable Corporate Events

**Nam Viet Corporation (ANV VN, HOSE) - Dividend payment:** ANV has set 04 Dec to be the record date for paying a cash dividend of VND1,000/share, the company said. The payment will be made on 30 Dec. *(Ndh.vn)*

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	22,700	17,200	0.0%	-24.2%	REDUCE	<a href="#">Link</a>
LPB	12,500	11,000	0.0%	-12.0%	REDUCE	<a href="#">Link</a>
NLG	27,200	39,600	1.9%	47.5%	ADD	<a href="#">Link</a>
ACV	63,000	79,400	0.8%	26.9%	ADD	<a href="#">Link</a>
DPM	17,150	17,100	5.8%	5.5%	HOLD	<a href="#">Link</a>
QNS	32,700	44,300	1.5%	37.0%	ADD	<a href="#">Link</a>
LTG	23,400	27,300	6.8%	23.5%	ADD	<a href="#">Link</a>
VCB	85,000	89,200	0.9%	5.9%	HOLD	<a href="#">Link</a>
MBB	18,000	22,900	3.4%	30.6%	ADD	<a href="#">Link</a>
VPB	23,500	25,000	0.0%	6.4%	HOLD	<a href="#">Link</a>
TCM	26,400	26,400	2.0%	2.0%	HOLD	<a href="#">Link</a>
HPG	30,400	27,300	1.4%	-8.8%	HOLD	<a href="#">Link</a>
PVT	13,800	14,400	2.9%	7.2%	HOLD	<a href="#">Link</a>
STK	17,500	22,400	6.8%	34.8%	ADD	<a href="#">Link</a>
PNJ	73,300	78,800	1.6%	9.1%	HOLD	<a href="#">Link</a>
KDH	24,600	29,100	2.0%	20.3%	ADD	<a href="#">Link</a>
DCM	12,500	9,900	7.2%	-13.6%	REDUCE	<a href="#">Link</a>
ACB	25,100	28,200	0.0%	12.4%	HOLD	<a href="#">Link</a>
GAS	70,800	70,000	5.8%	4.7%	HOLD	<a href="#">Link</a>
PVS	13,500	15,900	5.2%	23.0%	ADD	<a href="#">Link</a>
PVD	11,000	11,700	0.0%	6.4%	HOLD	<a href="#">Link</a>
MSH	34,200	51,600	10.2%	61.1%	ADD	<a href="#">Link</a>
MWG	105,000	138,400	1.6%	33.4%	ADD	<a href="#">Link</a>
POW	9,780	13,600	0.0%	39.1%	ADD	<a href="#">Link</a>
TCB	21,600	27,400	0.0%	26.9%	ADD	<a href="#">Link</a>
PPC	22,450	27,400	8.9%	31.0%	ADD	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VIB	32,800	26,300	0.0%	-19.8%	REDUCE	<a href="#">Link</a>
KBC	14,150	17,500	0.0%	23.7%	ADD	<a href="#">Link</a>
VNM	108,800	107,500	5.1%	3.9%	HOLD	<a href="#">Link</a>
VHM	75,700	104,300	1.3%	39.1%	ADD	<a href="#">Link</a>
VJC	105,700	103,400	0.8%	-1.3%	HOLD	<a href="#">Link</a>
VHC	42,100	51,800	4.8%	27.8%	ADD	<a href="#">Link</a>
VRE	25,600	38,000	5.9%	54.3%	ADD	<a href="#">Link</a>
GMD	23,500	25,400	4.2%	12.3%	HOLD	<a href="#">Link</a>
DBC	42,400	52,300	3.5%	26.9%	ADD	<a href="#">Link</a>
FPT	52,400	61,700	3.2%	21.0%	ADD	<a href="#">Link</a>
MML	43,700	73,700	0.0%	68.6%	ADD	<a href="#">Link</a>
CRE	25,300	22,000	3.4%	-9.6%	HOLD	<a href="#">Link</a>
NT2	22,650	30,100	8.9%	41.8%	ADD	<a href="#">Link</a>
VTP	108,400	130,700	1.4%	21.9%	ADD	<a href="#">Link</a>
SCS	119,300	144,500	4.2%	25.3%	ADD	<a href="#">Link</a>
HDG	24,500	29,600	4.1%	24.9%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PIT	4,280	280	7.00	30	0.001
VAF	9,220	600	6.96	10	0.006
FLC	4,930	320	6.94	20.96MLN	0.064
TCM	26,400	1,700	6.88	1.94MLN	0.030
GIL	34,250	2,200	6.86	1.02MLN	0.022

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PTL	6,470	-480	-6.91	3,260	-0.013
MCP	28,450	-2,100	-6.87	70	-0.009
HOT	28,750	-2,100	-6.81	10	-0.005
HTL	15,200	-1,100	-6.75	1,830	-0.004
LM8	10,450	-750	-6.70	3,380	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	89,900	2,000	2.28	1.22MLN	0.660
VIC	105,100	600	0.57	592,830	0.570
GVR	15,250	350	2.35	3.21MLN	0.393
BHN	72,000	2,600	3.75	1,670	0.169
HPG	30,400	150	0.50	13.41MLN	0.140

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	70,800	-700	-0.98	474,350	-0.376
VRE	25,600	-500	-1.92	4.22MLN	-0.327
MWG	105,000	-1,800	-1.69	805,140	-0.229
MBB	18,000	-300	-1.64	3.99MLN	-0.205
TCB	21,600	-200	-0.92	15.37MLN	-0.197

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VNE	4,790	10	0.21	0	0.000
HNG	10,850	-150	-1.36	3	-0.047
HQC	1,630	-10	-0.61	4	-0.001
SSI	17,150	-100	-0.58	26	-0.017
VFG	49,000	1,000	2.08	0	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	800	100	14.29	49,600	0.004
CAN	24,200	2,200	10.00	100	0.005
NGC	2,200	200	10.00	16,100	0.000
PDC	3,300	300	10.00	4,000	0.000
SDG	28,600	2,600	10.00	100	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PIA	24,400	-2,700	-9.96	100	-0.004
DIH	13,000	-1,400	-9.72	1,800	-0.006
PMP	8,400	-900	-9.68	5,800	-0.001
PPE	5,200	-500	-8.77	15,400	0.000
MAC	6,000	-500	-7.69	3,000	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	16,100	300	1.90	3.30MLN	0.417
ACB	25,100	200	0.80	3.67MLN	0.406
VCG	41,600	500	1.22	84,500	0.098
VIF	17,700	1,200	7.27	100	0.042
SHN	8,300	200	2.47	2,200	0.023

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
S99	17,000	-700	-3.95	39,600	-0.031
DP3	77,000	-5,000	-6.10	1,700	-0.019
CEO	6,900	-100	-1.43	712,600	-0.015
INN	29,900	-1,000	-3.24	5,700	-0.013
PHP	13,300	-400	-2.92	10,400	-0.013

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVL	1,200	100	9.09	0	0.004
ACB	25,100	200	0.80	92	0.406
SGH	39,200	-400	-1.01	0	-0.001
DZM	3,300	-100	-2.94	0	0.000
SHN	8,300	200	2.47	0	0.023

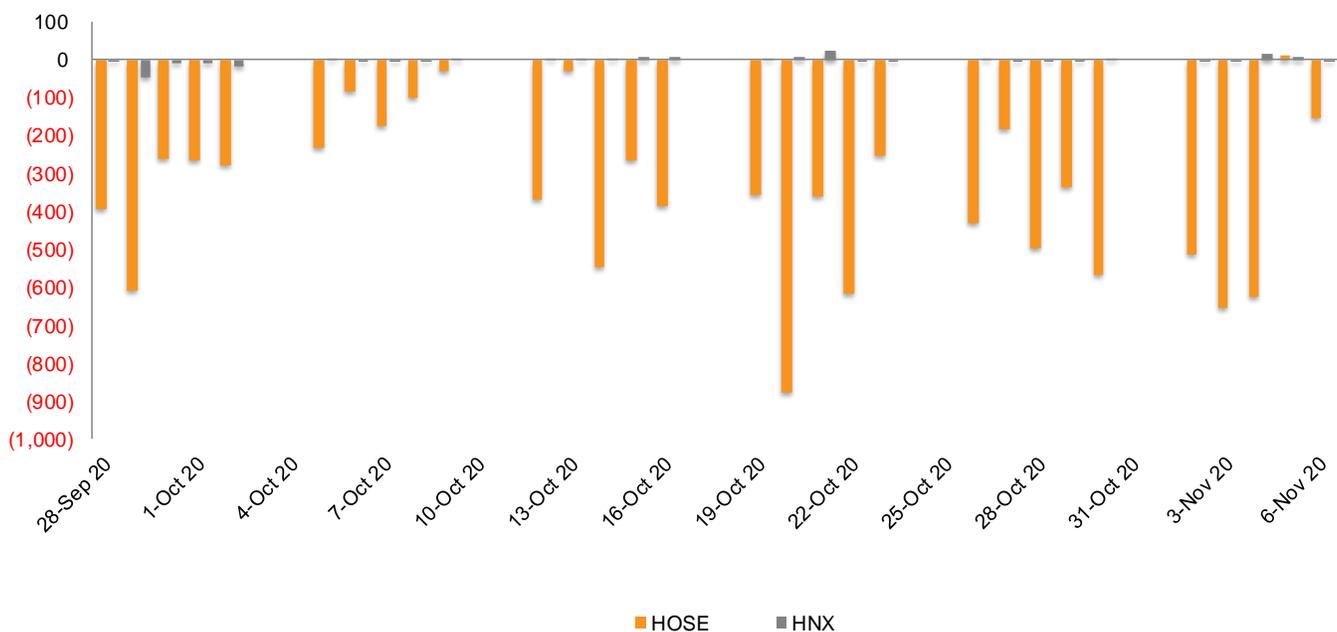
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	11.7	0.6	<b>BUY</b>	460.4	9.6
% of market	4.7%	1.7%	% of market	8.9%	2.3%
<b>SELL</b>	18.5	1.6	<b>SELL</b>	614.6	9.8
% of market	7.4%	4.6%	% of market	11.8%	2.3%
<b>NET BUY (SELL)</b>	<b>(6.8)</b>	<b>(1.0)</b>	<b>NET BUY (SELL)</b>	<b>(154.2)</b>	<b>(0.2)</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	4,025.5	170.1	<b>BUY</b>	151,664.9	2,883.6
% of market	6.2%	1.5%	% of market	13.2%	1.7%
<b>SELL</b>	5,267.9	419.7	<b>SELL</b>	165,694.9	5,224.2
% of market	8.2%	3.6%	% of market	14.4%	3.1%
<b>NET BUY (SELL)</b>	<b>(1,242.5)</b>	<b>(249.6)</b>	<b>NET BUY (SELL)</b>	<b>(14,030.0)</b>	<b>(2,340.6)</b>

Source: HSX, 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. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	105,100	14.5	20.1	10.6	15,338	3,382	23.2	22.9	597,678	39.5	4.1	11.0	2.2
2	VCB VM	85,000	1.3	2.7	25.7	13,602	3,709	25.2	6.4	908,711	18.4	3.4	19.7	1.5
3	VHM VM	75,700	-0.5	-4.9	13.0	10,744	3,290	23.4	27.1	2,212,286	11.0	3.3	35.4	11.9
4	VNM VM	108,800	1.7	13.7	28.6	9,809	2,090	35.2	42.0	1,858,861	22.7	7.7	35.3	24.6
5	BID VM	39,050	-3.5	2.1	8.5	6,777	4,022	19.0	12.7	2,102,035	18.4	2.0	12.5	0.6
6	GAS VM	70,800	-2.3	1.9	3.2	5,847	1,914	4.2	46.0	862,583	14.9	2.9	19.7	14.6
7	SAB VM	184,100	-1.2	0.9	16.5	5,094	641	10.4	36.9	102,322	29.2	6.0	22.6	16.3
8	CTG VM	30,250	11.2	35.0	49.8	4,860	3,723	35.5	0.6	8,604,245	10.3	1.4	14.0	0.9
9	MSN VM	89,900	55.0	66.8	55.0	4,556	1,175	36.7	14.3	3,705,863	43.5	5.1	8.9	2.7
10	HPG VM	30,400	7.6	26.4	64.3	4,346	3,313	54.2	15.0	16,893,490	9.4	1.8	21.3	10.0
11	TCB VM	21,600	-3.6	12.5	23.1	3,262	3,500	70.0	0.0	19,443,080	6.6	1.1	17.7	3.0
12	NVL VM	62,100	-1.9	-4.3	17.2	2,641	986	28.8	32.8	1,377,893	10.6	2.4	24.7	5.6
13	GVR VM	15,250	18.2	43.9	28.7	2,632	4,000	100.0	12.3	4,182,985	20.1	1.4	6.6	3.9
14	PLX VM	48,300	-3.8	8.3	15.1	2,540	1,219	9.9	4.0	278,838	70.8	2.9	4.3	1.6
15	VRE VM	25,600	-6.9	-2.8	2.4	2,510	2,272	39.7	19.0	4,059,765	25.6	2.1	8.1	5.9
16	VPB VM	23,500	-2.7	10.1	12.7	2,472	2,438	73.3	0.2	7,268,508	5.7	1.2	22.2	2.6
17	VJC VM	105,700	1.1	4.7	-5.7	2,389	524	46.2	12.6	462,035	N/A	4.0	-5.6	-1.8
18	MBB VM	18,000	0.8	26.6	29.8	2,154	2,773	66.9	0.1	7,244,469	6.0	1.1	20.0	2.0
19	MWG VM	105,000	-0.2	32.4	29.3	2,050	453	89.1	0.0	890,580	12.3	3.1	29.0	10.5
20	FPT VM	52,400	3.8	12.0	13.9	1,772	784	75.8	0.0	2,161,588	12.4	2.7	23.1	9.5
21	BCM VM	39,400	-2.2	N/A	N/A	1,759	1,035	100.0	47.2	31,277	N/A	2.7	N/A	N/A
22	BVH VM	52,000	6.9	14.7	11.8	1,665	742	31.9	20.6	1,115,063	30.0	1.9	7.1	1.0
23	HVN VM	24,900	-7.4	4.8	-5.7	1,524	1,418	3.9	20.8	459,947	N/A	5.2	-83.7	-14.7
24	HDB VM	25,100	1.6	25.5	52.5	1,360	1,256	68.3	1.7	1,992,907	7.3	1.4	21.5	1.8
25	STB VM	13,350	-6.0	27.1	46.1	1,039	1,804	96.4	14.4	19,160,940	10.1	0.9	8.7	0.5
26	POW VM	9,780	-9.0	3.5	-1.7	988	2,342	87.9	39.3	5,907,133	14.4	0.8	5.8	2.7
27	EIB VM	17,300	-1.4	2.1	15.3	918	1,229	94.0	0.0	344,658	24.9	1.3	5.3	0.6
28	TPB VM	23,450	-6.6	11.7	30.6	826	817	53.4	0.0	2,452,662	5.4	1.2	26.3	2.1
29	BHN VM	72,000	3.3	44.6	32.1	720	232	0.9	31.5	5,352	32.7	3.4	10.8	6.2
30	PNJ VM	73,300	20.0	31.8	29.7	712	225	71.3	0.1	1,002,406	16.0	3.4	22.8	13.1
31	PDR VM	39,950	9.0	71.7	83.0	683	396	37.4	48.2	1,931,645	14.2	3.7	28.2	8.6
32	KDH VM	24,600	-1.2	4.4	23.0	593	559	80.7	8.7	812,733	11.9	1.8	15.7	9.1
33	DHG VM	103,000	-1.7	6.3	8.3	581	131	5.2	45.2	4,793	19.1	4.0	21.7	17.7
34	REE VM	41,900	0.5	22.7	37.8	561	310	55.7	0.0	435,568	9.1	1.2	13.7	7.6
35	LGC VM	64,700	11.2	39.1	54.0	538	193	0.2	4.0	1,570	39.0	4.1	10.7	2.8
36	HNG VM	10,850	-10.0	-11.1	-16.2	519	1,109	23.3	48.9	1,727,169	N/A	1.4	-10.9	-4.2
37	APH VM	74,200	-0.1	9.3	N/A	470	147	100.0	60.2	346,812	N/A	4.7	N/A	N/A
38	VGC VM	23,200	0.9	15.4	34.1	449	448	35.6	41.3	197,509	16.4	1.6	10.1	3.1
39	SSI VM	17,150	-5.5	19.5	32.4	445	601	83.6	50.0	5,396,427	9.4	1.1	11.5	4.2
40	GEX VM	19,750	-16.7	-2.0	29.9	400	470	72.1	35.6	7,292,229	14.0	1.4	10.6	3.0
41	SBT VM	15,150	-5.3	6.3	6.3	384	587	18.4	94.3	3,916,313	21.6	1.3	5.5	2.3
42	PHR VM	57,100	-2.7	8.3	27.2	334	135	32.4	36.7	910,668	15.5	2.5	16.0	9.1
43	VHC VM	42,100	-6.8	17.8	40.3	330	182	50.2	67.1	454,816	8.2	1.4	14.7	11.1
44	HPX VM	28,600	10.0	23.2	21.8	326	264	33.7	35.2	423,837	17.7	2.2	14.7	6.2
45	NLG VM	27,200	3.0	16.2	32.8	323	275	61.0	0.8	799,458	10.4	1.4	14.6	6.8
46	HSG VM	16,850	7.0	57.5	107.5	323	444	65.3	39.4	12,501,920	6.5	1.1	19.1	6.6
47	KDC VM	35,800	-2.6	7.2	83.6	318	206	57.4	75.8	561,924	51.7	1.3	2.5	1.2
48	PPC VM	22,450	-5.9	-4.5	-9.5	311	321	24.6	33.4	176,180	7.3	1.2	16.4	14.1
49	GMD VM	23,500	-4.9	14.9	30.6	301	297	80.3	0.0	530,342	19.9	1.2	5.8	3.8
50	DPM VM	17,150	0.0	26.1	22.9	290	391	32.1	37.0	2,720,451	8.5	0.8	10.4	7.4
51	VPI VM	33,250	0.5	-1.6	-1.3	287	200	62.6	46.6	1,098,011	12.0	2.6	24.0	6.1
52	KBC VM	14,150	-5.7	7.2	11.4	287	470	67.8	30.8	2,272,502	16.1	0.7	4.4	2.2
53	TCH VM	18,800	-12.8	-6.5	-15.1	287	353	49.5	44.7	10,981,140	6.6	1.3	21.4	11.1
54	DCM VM	12,500	4.2	52.6	54.3	286	529	24.4	45.3	3,743,400	14.3	1.0	7.4	5.8
55	HCM VM	21,650	-1.6	25.5	32.0	285	305	39.6	51.3	2,836,217	12.7	1.5	11.8	6.5
56	DXG VM	12,600	10.5	33.3	32.6	282	518	82.7	12.9	5,558,566	N/A	1.0	-1.3	-0.4
57	NT2 VM	22,650	-3.8	4.1	12.1	281	288	32.3	29.7	164,467	10.8	1.6	14.6	8.3
58	VCI VM	38,600	20.6	80.8	109.8	276	166	64.0	73.1	1,074,335	10.2	1.6	15.9	9.3
59	DGC VM	42,400	-0.2	29.7	N/A	272	149	57.5	47.6	763,493	8.0	1.6	22.0	16.3
60	DIG VM	20,000	12.0	62.6	76.2	265	307	61.2	25.8	3,588,465	14.6	1.5	11.1	5.4

Source: Bloomberg 6 Nov

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