

Market commentary: The VN-INDEX edged down, blue chips witnessed strong divergence

The VN-INDEX lost steam throughout the trading session and finally ended down 0.1%, and the HNX-INDEX also declined 0.9%. The Dow Jones Industrial Average ended at an all-time high the previous night as Disney jumped and traders assessed positive testimony from the top-ranking Federal Reserve official. Similarly, the VN-INDEX kicked off the morning session positively and immediately rose to its intraday high at 1,016.7pts (+0.4%). Blue chips provided strong support, and GAS (+1.4%) led the momentum, adding 0.8pts to the index. Others blue chips soon caught up with the positive momentum, including VCB (+0.4%), NVL (+2.3%) and MSN (+1.2%). However, toward the end of the trading day, profit taking activities took place, sending a powerful selling wave that wiped off all the gains from the morning session. FPT and MWG from IT and Retail sectors fell under a huge selling pressure and declined 3.6% and 2.6%, respectively. Some Financials stock also fell including BID (-0.9%) and VPD (-2.3%). As a result, the VN-INDEX closed at 1,012.3pts (-0.1%), and the HNX-INDEX also ended down at 106.2pts (-0.9%).

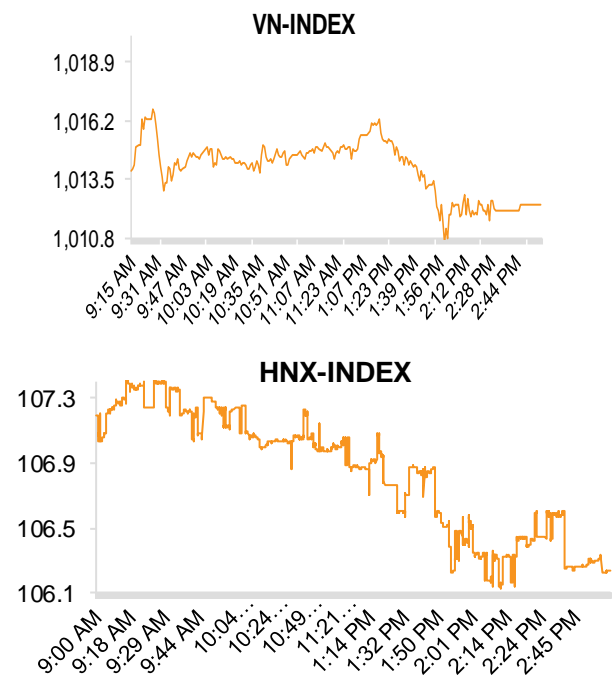
Health Care (+1.8%), Utilities (+1.0%) and Energy (+0.8%) rose while IT (-3.3%), Consumer Discretionary (-1.4%) and Financials (-0.4%) dropped. Top index movers included GAS (+1.4%), VCB (+0.4%), NVL (+2.3%), MSN (+1.2%) and VIC (+0.3%). Top index laggards consisted of VHM (-0.7%), FPT (-3.6%), MWG (-2.6%), BID (-0.9%) and VPB (-2.3%). Top three major put-through transactions were PMG with 2.1m shares (VND43.5bn), NVL with 0.8m shares (VND42.8bn) and DBD with 0.7m shares (VND37.6bn).

Foreigners net bought on HOSE to the amount of VND51.5bn, and also net bought on HNX to the amount of VND2.6bn. They mainly bought VRE (VND92.4bn), ROS (VND28.3bn) and VHM (VND25.2bn); and mainly sold VNM (VND51.1bn), ROS (VND32.5bn) and E1VFN30 (VND21.1bn).

Snapshot	HOSE	HNX
Close (pts)	1,012.3	106.2
1 Day change (%)	-0.05	-0.89
Volume (mn shs)	209.4	25.6
Value (US\$m)	194.1	14.3
Gainers	122	61
Losers	159	60
Unchanged	96	242

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,469	0.4
WTI Oil (\$/B) 1Mth	58	0.9
Brent Oil (\$/B) 1Mth	63	0.9
USDVND	23,202	0.0
EURVND	25,551	0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	-1.4%	15.5	3.7
Consumer Staples	16.5	0.3%	25.4	6.4
Energy	2.7	0.8%	16.3	2.9
Financials	27.3	-0.4%	16.4	2.6
Health Care	0.9	1.8%	21.9	2.9
Industrials	8.6	-0.2%	18.0	3.0
IT	1.3	-3.3%	13.2	2.8
Materials	3.4	-0.2%	13.5	1.3
Real Estate	27.6	0.1%	44.2	5.2
Utilities	8.4	1.0%	17.2	3.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,906	0.2%	13.7	1.8	4,421
India	11,872	0.3%	25.0	2.9	1,226
Indonesia	6,099	-0.7%	19.1	2.0	503
Singapore	3,232	-0.2%	12.0	1.1	413
Malaysia	1,594	-0.2%	19.5	1.6	247
Philippines	7,934	-0.2%	17.6	2.0	196
Taiwan	11,450	-0.2%	18.8	1.7	1,129
Thailand	1,609	-0.4%	19.0	1.8	560
Vietnam	1,012	0.0%	16.6	2.4	149

Source: Bloomberg

14-Nov

Market News

Oil Rises on Tighter U.S. Supplies, Potential for Non-OPEC Cuts. Oil rose for a second day after an industry report pointed to a drop in U.S. inventories and OPEC said it sees potential for a “sharp” cut in crude production next year from countries outside the group. Futures added as much as 1.1% in New York after climbing 0.6% the previous day. The American Petroleum Institute reported that stockpiles fell by 541,000 barrels last week, according to people familiar with the data, while OPEC Secretary-General Mohammad Barkindo said there will likely be downward revisions to U.S. shale output going into 2020. Crude also got a short-lived boost mid-morning in Asia after White House Trade Adviser Peter Navarro told Fox Business that the U.S. and China were on a “glide path” to a phase one trade agreement. He played down a Wall Street Journal report that talks had hit a snag over farm purchases. OPEC’s prediction comes after major American shale producers including Pioneer Natural Resources Co. warned that the shale boom is ending, although the Energy Information Administration increased its production forecast for next year on Wednesday. The Organization of Petroleum Exporting Countries also said it sees a possible upswing in demand, especially if the U.S. and China reach a preliminary trade deal. *(Bloomberg)*

Vietnam’s forex reserves increase rapidly. Vietnam’s forex reserves had reached \$73bn as of October 31, equal to the value of 14 weeks of imports. The State Bank of Vietnam (SBV) reported that despite the international market (with a sharp depreciation of the Chinese yuan and the US-China trade war lingering), the domestic forex market is stable, liquidity is strong, and all legal demands for foreign currencies can be satisfied. SBV reported that forex reserves have hit US\$73bn, which means that it had bought US\$6.6bn for reserves since July. Analysts commented that SBV could buy dollars at reasonable prices, noting that during that period, the dollar depreciated against the dong. According to securities companies, Vietnam’s enjoyed a high trade surplus in 8M19. The disbursed foreign investment during that time was as high as US\$12bn, an increase of 6.3% over the same period last year. Vietnam also witnessed 5,235 deals of capital contribution by foreign investors with total value of US\$9.51bn, up 80% from the same period last year. The international investment flow tends to head for Vietnam as a result of the US-China trade war. The CPTTP took effect on January 14, 2019 and the EU-Vietnam FTA (EVFTA) was signed recently. All these factors explain the strong flow of capital to Vietnam to take full advantage of preferences offered to Vietnam as a member of the agreements. As for foreign portfolio investment, the equitization and state’s divestment continue attracting foreign investors, helping Vietnam collect a big amount of foreign currencies. Earlier this year, Vietcombank sold its shares to foreign investors, collecting VND6.2tr (US\$270m). Vingroup has recently successfully sold 15% of shares to SK Group from South Korea in a deal worth US\$1bn. Meanwhile, the deal of BIDV selling 15% of shares to South Korean Keb Hana Bank with the value of US\$885m has wrapped up. SBV leaders said the central bank has been following a flexible policy in managing the foreign exchange rate. With record high forex reserves, the SBV has bigger resources to manage the forex market more effectively, and can intervene in the market when necessary to control foreign exchange. SBV’s official exchange rate has increased 1.3% so far this year, below the targeted level of 2%. In the unofficial market, the dong has appreciated against the dollar over the last two months. However, analysts said the pressure on the exchange rate tends to increase towards the end of the year. Therefore, it is necessary to prepare now. *(Vietnamnet.vn)*

Sector Update

Textiles and apparel

More pain than gain from trade war

Good news is Vietnam gained market share in the U.S amid trade war tension. Vietnam’s share in the U.S. market has edged up to 7.8% of the sector’s export volume and 11.8% of export value in 8M19, from 7.2% and 11.7% in FY18, respectively.

...but more pain than gain. Both the number and the size of orders have been shrunk due to buyers' concerns over U.S.-China trade war uncertainties. The country's 9M19 T&A export value reached US\$24.6bn, a rise of 9.6% yoy (well below the 16.5% yoy growth in 9M18). Most of Vietnam's export markets witnessed the sluggish performances since the beginning of this year. Specifically, the U.S. market's export value grew 8.7% yoy in 9M19 (vs. the 11.8% yoy of 9M18). The European Union and Japan also marked the decelerations with 4.2% and 4.6% yoy, respectively, in 9M19 (vs. 11.4% and 24.2% yoy in 9M18).

Listed T&A companies had a lacklustre performance in 9M19. The 9M19 aggregate sales of listed T&A companies subdued 1.6% yoy, while aggregate net profit dropped 13.8% yoy. Indeed, more than half of the large listed T&A firms in our observation had negative growth in 9M19, caused by (1) fewer and smaller orders due to on-going U.S.-China trade tensions; and (2) contracting gross margins due to lower average selling price, especially among virgin yarn producers.

In 9M19, **only a few large listed T&A companies in our observation (e.g., STK, MSH, PPH, EVE), enjoyed a gross margin expansion** amid the industry recession thanks to an improvement in product mix, while others witnessed the contraction in gross margin.

We maintain Neutral outlook in short-term on Vietnam's T&A sector. The T&A sector's price movement outperformed the VN-Index from Jan to Jul 2019 on the back of positive expectations about EVFTA's approval, but then sector prices dropped sharply to underperform against VN-Index due to the weak business results. However, **in the long term, our view is positive** for the industry on the back of significant benefits from FTAs, especially when Vietnam solves the bottlenecks of fabric production in the value chain.

Our top pick is MSH - one of the leading apparel manufacturers in Vietnam - solidified by a strong customer base of global premium fashion brands, mainly from the United States and European Union, helping its business to be less affected by trade war.

Read the full report: [HERE](#)

Notable Corporate Events

Song Hong Garment Joint Stock Company (MSH VN HOSE) – dividend payment: Dec 11 and Dec 12 will be the ex-date and the record date, respectively, for paying the 2019 cash dividend payment of VND4.500/share, the company said. The payment will be made on Dec 26. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	20,000	24,500	0.0%	22.5%	ADD	Link
LPB	8,000	10,000	0.0%	25.0%	ADD	Link
NLG	28,150	39,600	1.8%	42.4%	ADD	Link
ACV	77,900	105,000	0.0%	34.8%	ADD	Link
DPM	14,050	15,800	6.9%	19.4%	ADD	Link
QNS	30,100	44,300	1.7%	48.8%	ADD	Link
LTG	23,700	27,300	6.7%	21.9%	ADD	Link
VCB	90,900	83,200	0.9%	-7.6%	HOLD	Link
MBB	22,950	31,500	0.0%	37.3%	ADD	Link
VPB	21,000	21,200	0.0%	1.0%	HOLD	Link
TCM	21,400	28,200	2.5%	34.2%	ADD	Link
HPG	22,650	26,139	0.0%	15.4%	ADD	Link
PVT	17,250	21,000	6.1%	27.8%	ADD	Link
STK	18,350	25,200	8.2%	45.5%	ADD	Link
AAA	15,250	25,300	13.3%	79.2%	ADD	Link
PNJ	85,000	88,000	2.7%	6.2%	HOLD	Link
KDH	26,200	28,300	1.9%	9.9%	HOLD	Link
DCM	7,030	8,900	12.8%	39.4%	ADD	Link
VTP	127,000	111,000	1.2%	-11.4%	REDUCE	Link
ACB	24,500	30,400	4.1%	28.2%	ADD	Link
GAS	106,500	105,700	5.4%	4.7%	HOLD	Link
PVS	18,900	24,600	3.7%	33.9%	ADD	Link
PVD	16,300	19,600	0.0%	20.2%	ADD	Link
MSH	56,700	66,600	6.5%	23.9%	ADD	Link
MWG	116,800	140,700	1.3%	21.8%	ADD	Link
POW	13,400	18,334	0.0%	36.8%	ADD	Link
TCB	24,700	27,400	0.0%	10.9%	HOLD	Link
PPC	26,150	27,879	9.6%	16.2%	ADD	Link
VIB	17,600	21,200	2.8%	23.3%	ADD	Link
KBC	14,900	17,500	6.7%	24.2%	ADD	Link
VNM	125,900	155,600	3.6%	27.2%	ADD	Link
VHM	96,400	104,300	1.0%	9.2%	HOLD	Link
VJC	143,400	142,200	2.1%	1.3%	HOLD	Link
VHC	78,800	93,900	5.1%	24.3%	ADD	Link
VRE	35,000	43,900	0.0%	25.4%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAI	2,310	150	6.94	1.22MLN	0.008
PIT	3,850	250	6.94	120	0.001
DIC	1,850	120	6.94	1.17MLN	0.001
DTL	27,750	1,800	6.94	10	0.033
AGF	4,190	270	6.89	91,970	0.002

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TTB	13,300	-1,000	-6.99	1,560	-0.014
SII	17,300	-1,300	-6.99	10	-0.025
HVG	7,230	-540	-6.95	2.44MLN	-0.036
HRC	43,650	-3,250	-6.93	10	-0.029
TTE	14,800	-1,100	-6.92	10	-0.009

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	106,500	1,500	1.43	645,350	0.845
VCB	90,900	400	0.44	375,320	0.436
NVL	58,500	1,300	2.27	340,310	0.356
MSN	75,200	900	1.21	477,280	0.310
VIC	119,300	300	0.25	250,100	0.295

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	96,400	-700	-0.72	1.48MLN	-0.690
FPT	58,300	-2,200	-3.64	4.80MLN	-0.439
MWG	116,800	-3,100	-2.59	1.56MLN	-0.405
BID	42,500	-400	-0.93	811,080	-0.402
VPB	21,000	-500	-2.33	2.27MLN	-0.361

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	25,000	50	0.20	770	0.008
FPT	58,300	-2,200	-3.64	283	-0.439
VRE	35,000	300	0.86	227	0.206
MWG	116,800	-3,100	-2.59	184	-0.405
MBB	22,950	-300	-1.29	168	-0.206

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	700	100	16.67	92,300	0.005
API	13,200	1,200	10.00	500	0.016
DNC	35,300	3,200	9.97	117	0.004
SDG	36,500	3,300	9.94	241,900	0.011
PCE	10,000	900	9.89	100	0.001

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	400	-100	-20.00	22,900	-0.005
DST	900	-100	-10.00	63,200	-0.003
LDP	21,100	-2,200	-9.44	400	-0.004
L18	8,800	-900	-9.28	1,110	-0.004
TKU	8,900	-900	-9.18	500	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DNP	16,000	1,400	9.59	257,600	0.088
MBG	58,000	4,100	7.61	474,521	0.080
PVS	18,900	200	1.07	1.41MLN	0.050
API	13,200	1,200	10.00	500	0.016
NDN	16,800	300	1.82	903,800	0.014

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	24,500	-500	-2.00	2.29MLN	-0.823
SHB	6,600	-100	-1.49	2.41MLN	-0.113
HHC	106,800	-7,700	-6.72	100	-0.073
VCS	85,000	-2,000	-2.30	414,030	-0.067
NET	30,200	-2,300	-7.08	500	-0.030

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	24,500	-500	-2.00	57	-0.823
VCS	85,000	-2,000	-2.30	36	-0.067
MBG	58,000	4,100	7.61	27	0.080
PVS	18,900	200	1.07	26	0.050
NDN	16,800	300	1.82	15	0.014

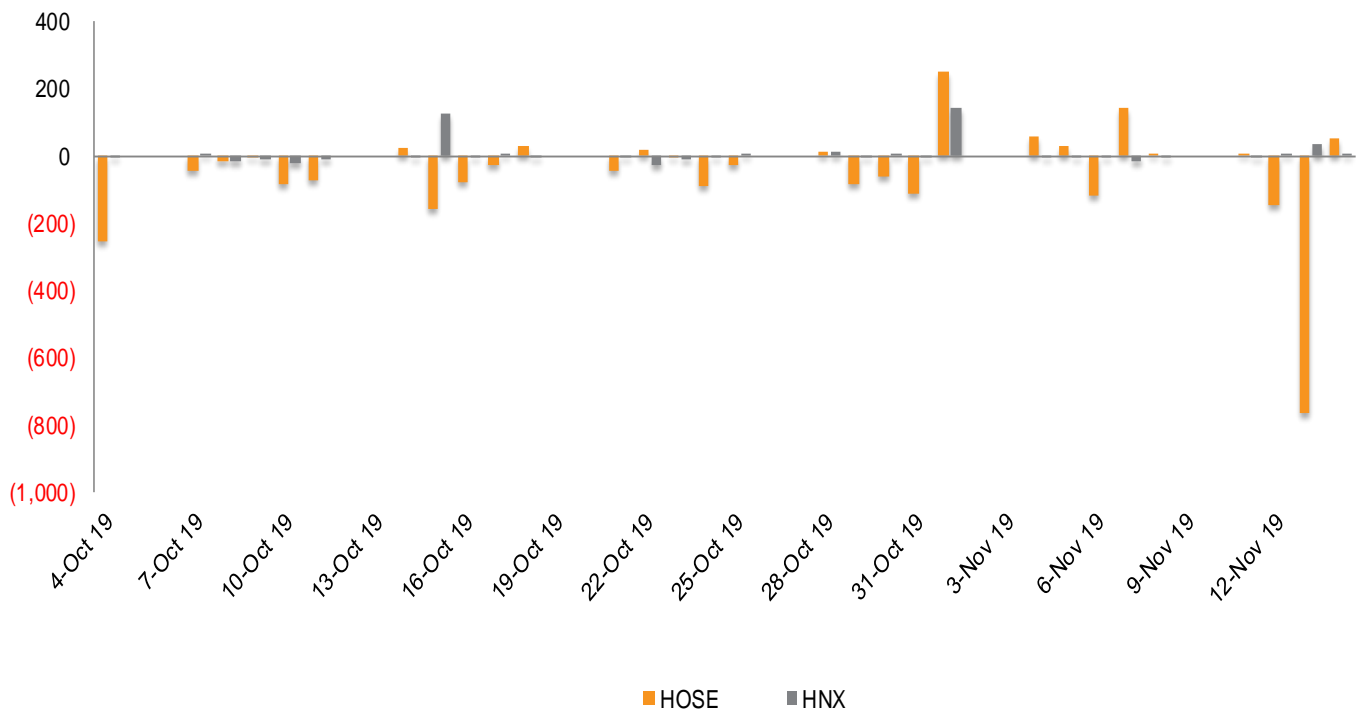
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	10.9	0.4	BUY	310.3	5.0
% of market	5.5%	1.5%	% of market	7.6%	1.5%
SELL	7.6	0.2	SELL	258.8	2.4
% of market	3.8%	0.8%	% of market	6.3%	0.7%
NET BUY (SELL)	3.3	0.2	NET BUY (SELL)	51.5	2.6

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	3,151.8	220.1	BUY	142,752.6	3,635.9
% of market	8.4%	3.1%	% of market	16.7%	2.2%
SELL	3,325.3	248.4	SELL	136,099.6	4,149.1
% of market	8.9%	3.5%	% of market	15.9%	2.5%
NET BUY (SELL)	(173.4)	(28.3)	NET BUY (SELL)	6,653	(513.2)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	35,000	300	0.86	92.4	0.206
ROS	25,000	50	0.20	28.3	0.008
VHM	96,400	-700	-0.72	25.2	-0.690
PVT	17,250	100	0.58	18.7	0.008
FPT	58,300	-2,200	-3.64	16.2	-0.439

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,900	200	1.07	3.8	0.000
TIG	5,500	-100	-1.79	0.4	0.000
SHS	8,500	-100	-1.16	0.1	0.000
SHB	6,600	-100	-1.49	0.1	0.000
VHL	28,000	600	2.19	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	125,900	400	0.32	51.1	0.205	
ROS	25,000	50	0.20	32.5	0.008	
E1VFN30	15,450	-50	-0.32	21.1	0.000	
VIC	119,300	300	0.25	17.9	0.295	
PVD	16,300	50	0.31	17.8	0.006	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MBS	14,100	0	0.00	0.8	0.000	
VCS	85,000	-2,000	-2.30	0.5	0.000	
PVG	5,800	0	0.00	0.2	0.000	
NTP	32,300	-100	-0.31	0.2	0.000	
ONE	4,000	100	2.56	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	35,000	300	0.86	90.7	0.206	
VHM	96,400	-700	-0.72	22.9	-0.690	
PVT	17,250	100	0.58	11.7	0.008	
BID	42,500	-400	-0.93	8.4	-0.402	
KBC	14,900	150	1.02	7.2	0.021	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,900	200	1.07	3.8	0.000	
TIG	5,500	-100	-1.79	0.4	0.000	
SHS	8,500	-100	-1.16	0.1	0.000	
SHB	6,600	-100	-1.49	0.1	0.000	
VHL	28,000	600	2.19	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	125,900	400	0.32	-40.6	0.205	
VJC	143,400	-100	-0.07	-15.7	-0.016	
VIC	119,300	300	0.25	-12.3	0.295	
E1VFN30	15,450	-50	-0.32	-11.2	0.000	
PVD	16,300	50	0.31	-9.5	0.006	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MBS	14,100	0	0.00	-0.84	0.000	
VCS	85,000	-2,000	-2.30	-0.47	0.000	
PVG	5,800	0	0.00	-0.17	0.000	
NTP	32,300	-100	-0.31	-0.15	0.000	
ONE	4,000	100	2.56	-0.15	0.000	

14-Nov-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	119,300	1.1	0.6	5.1	17,204	3,346	53.4	21.8	350,966	75.1	5.1	7.8	1.6
2	VCB VM	90,900	6.9	19.1	36.5	14,531	3,709	25.2	6.1	716,193	17.2	4.1	27.1	1.8
3	VHM VM	96,400	9.7	16.1	13.4	13,917	3,350	30.3	33.9	843,742	21.4	7.5	57.0	16.7
4	VNM VM	125,900	-2.1	6.1	-7.1	9,449	1,741	46.2	41.2	1,090,997	22.8	8.0	36.5	28.8
5	GAS VM	106,500	4.4	5.6	-2.3	8,785	1,914	4.2	45.4	270,820	18.1	4.5	26.1	18.6
6	BID VM	42,500	3.3	21.1	31.2	7,367	4,022	18.8	26.5	984,908	20.2	2.6	13.5	0.5
7	SAB VM	252,000	-2.5	-9.0	-0.4	6,965	641	10.4	36.6	21,256	34.2	9.0	28.4	20.6
8	MSN VM	75,200	-1.8	-0.5	-13.1	3,789	1,169	25.8	9.0	548,046	16.7	2.6	20.5	7.6
9	TCB VM	24,700	3.3	18.5	7.4	3,726	3,500	79.7	0.0	2,049,054	9.3	1.5	17.2	2.7
10	VRE VM	35,000	10.4	0.9	-2.8	3,513	2,329	100.0	17.0	3,199,458	33.9	2.9	8.8	6.3
11	CTG VM	21,600	-0.5	5.4	5.1	3,466	3,723	35.5	0.0	3,293,504	13.2	1.1	8.5	0.5
12	VJC VM	143,400	2.9	9.0	22.8	3,238	524	46.4	10.2	468,127	14.6	5.5	43.3	15.1
13	PLX VM	60,100	2.6	-3.7	-3.7	3,085	1,191	8.9	6.6	318,639	17.3	3.3	19.5	6.7
14	HPG VM	22,650	5.6	-3.4	-9.1	2,695	2,761	52.1	11.3	4,899,446	9.0	1.4	17.4	8.8
15	NVL VM	58,500	-5.6	-2.8	0.3	2,346	930	30.1	31.2	402,744	18.4	2.7	15.5	4.3
16	MBB VM	22,950	-2.1	11.1	16.4	2,300	2,326	77.6	0.0	4,845,783	7.0	1.4	21.8	2.0
17	MWG VM	116,800	-6.3	-1.8	36.6	2,229	443	89.6	0.0	675,145	14.0	4.6	37.7	12.7
18	BVH VM	73,500	2.1	-6.4	-5.5	2,220	701	27.9	23.7	165,864	38.9	3.3	8.7	1.2
19	VPB VM	21,000	-5.8	9.1	13.5	2,178	2,407	68.6	0.0	3,561,330	6.3	1.3	22.7	2.5
20	HVN VM	35,600	1.7	-9.2	-13.6	2,176	1,418	3.9	20.1	482,261	20.4	2.8	13.4	2.7
21	FPT VM	58,300	1.0	9.6	27.7	1,704	678	76.4	0.0	1,613,781	12.4	2.9	24.9	10.5
22	POW VM	13,400	4.3	3.9	-11.8	1,353	2,342	87.9	34.9	2,255,259	16.3	1.3	7.8	3.2
23	HDB VM	29,000	2.1	10.3	6.6	1,226	981	72.6	6.3	2,055,256	10.0	1.8	19.1	1.4
24	EIB VM	18,750	11.6	9.6	7.8	994	1,229	94.0	0.0	92,993	36.3	1.5	4.1	0.4
25	STB VM	10,700	-3.6	5.4	-10.1	832	1,804	96.2	10.9	3,835,314	6.9	0.7	11.1	0.7
26	PNJ VM	85,000	6.3	-0.8	12.3	815	223	73.2	0.0	452,487	17.6	4.6	28.6	16.3
27	TPB VM	22,450	0.0	0.0	-2.4	800	827	53.8	0.0	228,465	7.8	1.6	22.1	1.7
28	BHN VM	78,500	2.5	-17.5	-7.6	784	232	0.9	31.4	4,609	38.1	4.1	10.9	5.2
29	HNG VM	14,900	-2.3	-19.9	-2.3	712	1,109	16.7	48.6	335,803	N/A	1.6	-20.6	-8.0
30	KDH VM	26,200	4.8	11.7	15.5	615	544	80.8	3.2	375,682	15.4	2.0	13.5	8.8
31	ROS VM	25,000	-2.9	-6.4	-26.5	612	568	27.3	45.7	24,230,700	72.0	2.4	3.4	1.8
32	DHG VM	96,800	4.1	2.8	-17.6	545	131	5.6	45.6	14,445	21.3	4.0	19.4	15.8
33	REE VM	36,850	-3.0	2.6	11.8	492	310	84.9	0.0	875,351	6.6	1.1	18.6	10.6
34	SBT VM	18,800	0.5	19.0	6.5	475	587	20.1	93.8	1,279,948	42.8	1.5	3.5	1.5
35	SSI VM	21,450	-1.4	-1.6	-14.4	470	508	83.3	43.4	1,745,442	12.1	1.1	9.4	3.7
36	GEX VM	20,750	-5.9	3.8	7.7	437	488	78.0	32.7	357,753	9.2	1.7	19.1	6.1
37	TCH VM	25,600	4.3	12.3	22.8	390	353	50.0	42.0	1,221,299	23.9	2.0	8.7	5.9
38	PDR VM	26,200	0.4	-0.8	12.9	370	328	37.2	42.8	688,680	12.3	2.2	20.1	5.9
39	VGC VM	18,750	-3.4	-0.3	N/A	362	448	12.6	35.5	177,793	13.4	1.3	10.1	3.6
40	PPC VM	26,150	4.2	5.0	-10.8	361	321	24.6	33.2	260,091	8.2	1.4	17.2	13.5
41	DXG VM	15,650	-4.6	13.4	4.8	356	520	78.5	2.9	1,714,973	4.9	0.9	25.9	8.5
42	HCM VM	25,350	7.9	28.0	-6.1	334	306	57.3	42.2	1,119,744	19.7	1.8	10.2	6.2
43	SCS VM	149,000	-7.2	-5.1	-7.7	323	50	98.3	28.5	9,788	19.3	9.2	46.6	42.4
44	PHR VM	55,300	-8.9	-20.1	-0.4	323	135	32.9	42.2	414,442	8.7	2.4	28.8	16.2
45	GMD VM	24,950	-6.2	-7.6	-5.3	319	297	82.2	0.0	335,339	12.8	1.2	9.7	6.2
46	LGC VM	38,100	-2.3	-13.4	69.3	317	193	0.6	4.0	100	22.9	2.5	11.6	3.1
47	VHC VM	78,800	-0.3	-5.6	-14.1	309	91	36.6	65.7	159,269	5.3	1.5	32.2	22.2
48	NLG VM	28,150	-2.3	-3.6	0.6	303	250	62.0	0.0	517,466	13.5	1.5	11.7	5.5
49	KBC VM	14,900	-2.0	-3.6	5.7	302	470	71.4	22.5	1,211,954	9.2	0.8	8.4	4.4
50	PVD VM	16,300	-2.7	3.8	-15.4	296	421	49.5	26.8	1,596,502	15.3	0.5	3.3	2.1
51	NT2 VM	23,350	2.9	-5.8	-12.9	290	288	32.2	29.7	216,734	8.6	1.6	20.0	9.7
52	VPI VM	41,350	0.1	-2.7	-0.8	285	160	100.0	41.9	326,142	15.7	2.9	20.6	8.1
53	CI VM	23,900	-2.2	13.5	3.9	255	248	86.2	18.5	579,648	13.0	1.1	8.8	1.9
54	HT1 VM	15,000	-5.4	-0.7	-16.4	247	382	99.9	42.6	210,594	7.8	1.0	13.8	6.9
55	GEG VM	27,600	1.3	N/A	N/A	243	204	58.8	13.0	519,518	25.6	2.5	7.8	4.8
56	VCI VM	34,000	-2.3	1.5	6.4	241	164	66.0	62.1	60,074	6.7	1.5	24.7	12.7
57	HPX VM	27,500	3.8	4.2	4.6	237	200	90.3	35.2	279,807	12.3	2.1	19.3	6.4
58	DPM VM	14,050	-3.8	1.4	-20.4	237	391	36.7	29.9	413,211	21.6	0.7	3.7	2.6
59	CTD VM	69,000	-23.2	-32.4	-39.7	227	76	67.4	0.9	75,374	7.0	0.6	9.3	5.3
60	GTN VM	20,950	9.7	8.0	15.7	226	250	25.4	99.7	606,133	N/A	2.0	-0.4	-0.2

Source: Bloomberg 14 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 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