

Market commentary: VN-INDEX inches up 0.1% with Oil & Gas and Banking tickers leading the charge.

Vietnam's stock market managed to stay in the green on the last trading day of the week. Vietnam's stock market edged up right after the opening bell with the advance of blue-chips, lifting the VN-INDEX to its intraday high of 903.2pts. Oil & Gas led the rally with impressive performance from large caps. Specifically, GAS was today's largest supporter of the index and surged 5.1%, alone adding 2.7pts to the index's gain. Other Oil & Gas tickers also performed well, including PVS (+3.8%), PVD (+3.2%) and PLX (+2.0%). Banking stocks led by BID (+3.9%), VPB (+6.9%), CTG (+3.3%) and HDB (+6.9%) also recorded gains, together adding 3.7pts to the index's advance. Notably, VPB and HDB closed at ceiling prices as traders reacted positively to news regarding VPB's Chairman and his mother registering to purchase 21m VPB shares and the HDB management registering to buy a total of 700,000 HDB shares. On the other hand, selling pressure overwhelmed other large caps, slowing the index's rise. Heavy-weight VHM declined by 5.7% and alone wiped 4.5pts off the index. However, these laggards were surpassed by the other bullish large caps. As a result, the VN-INDEX gained 1.0pts (+0.1%) to land at 898.2pts with 173 gainers, 102 losers and 95 unchanged. Hanoi's HNX-INDEX saw a similar pattern and ended at 103.0pts (+2.0%) with 79 advancers, 74 decliners and 220 unchanged.

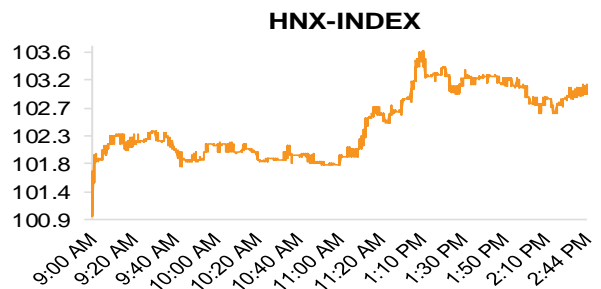
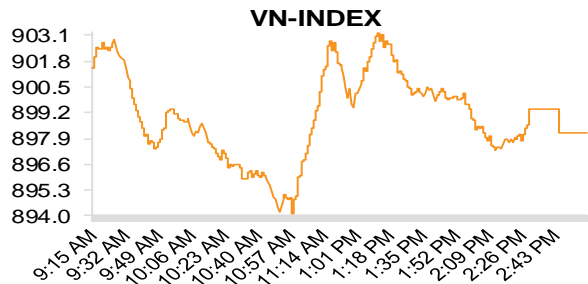
Utilities (+4.1%), Energy (+2.4%) and Financials (+2.1%) rose significantly today while Real Estate (-2.9%) and Consumer Staples (-0.6%) declined. Top index movers included GAS (+5.1%), BID (+3.9%), VPB (+6.9%), CTG (+3.3%) and HDB (+6.9%). Top index laggards consisted of VHM (-5.7%), VIC (-1.7%), VNM (-1.7%), NVL (-3.2%) and VRE (-1.3%). Top three major block trades were VJC with 1m shares (VND128.3bn), VHM with 1.3m shares (VND99.7bn) and PRT with 2.2m shares (VND31.0bn).

Foreigners net sold on HOSE, to the amount of VND128.1bn and net bought on HNX, to the amount of VND2.4bn. They mainly bought HDB (VND52.7bn), VHM (VND41.5bn) and BID (VND37.6bn); and mainly sold VIC (VND60.2bn), VHM (VND51.9bn) and HDB (VND44.0bn).

| Snapshot | HOSE | HNX |
|------------------|-------|-------|
| Close (pts) | 898.2 | 103.0 |
| 1 Day change (%) | 0.12 | 1.98 |
| Volume (mn shs) | 160.6 | 34.3 |
| Value (US\$m) | 147.9 | 20.8 |
| Gainers | 173 | 79 |
| Losers | 102 | 74 |
| Unchanged | 95 | 220 |

| Commodities & Currencies | Close | %chg |
|--------------------------|--------|------|
| Gold(USD/Oz) | 1,216 | 0.08 |
| WTI Oil (\$/B) 1Mth | 57.32 | 1.52 |
| Brent Oil (\$/B) 1Mth | 67.79 | 1.76 |
| USDVND | 23,301 | 0.03 |
| EURVND | 26,379 | 0.07 |

Source: Bloomberg



| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 2.92 | 0.57% | 15.11 | 3.63 |
| Consumer Staples | 19.08 | -0.57% | 25.34 | 6.84 |
| Energy | 3.01 | 2.38% | 22.66 | 2.94 |
| Financials | 26.62 | 2.09% | 16.05 | 2.28 |
| Health Care | 1.03 | 1.47% | 18.33 | 2.94 |
| Industrials | 8.06 | 0.62% | 17.14 | 3.49 |
| IT | 1.01 | 1.25% | 8.73 | 2.10 |
| Materials | 4.60 | 0.50% | 10.94 | 1.61 |
| Real Estate | 25.35 | -2.88% | 45.97 | 3.60 |
| Utilities | 7.77 | 4.08% | 13.76 | 3.71 |

Source: Bloomberg

| Country Peering | Close Points | 1D chg % | P/E x | P/B x | Market cap US\$bn |
|-----------------|--------------|--------------|--------------|-------------|-------------------|
| China | 3,257.7 | 0.47% | 12.01 | 1.54 | 3,681 |
| India | 10,666.3 | 0.47% | 21.89 | 2.98 | 1,078 |
| Indonesia | 5,995.5 | 0.67% | 18.22 | 2.22 | 462 |
| Laos | 835.3 | -0.06% | 4.86 | 0.30 | 1 |
| Malaysia | 1,705.5 | 0.66% | 18.23 | 1.79 | 254 |
| Philippines | 7,083.3 | 1.88% | 17.87 | 1.89 | 166 |
| Taiwan | 9,797.1 | -0.30% | 13.05 | 1.56 | 906 |
| Thailand | 1,639.9 | 0.06% | 15.11 | 1.94 | 506 |
| Vietnam | 898.2 | 0.12% | 15.81 | 2.44 | 124 |

Source: Bloomberg

16-Nov

Market News

Oil is poised for a sixth weekly loss, trading below US\$57 a barrel as lingering concerns over a supply glut continue to weigh on the market. Futures in New York rose 0.5% on Friday, trimming the weekly drop to 5.7%. Government data on Thursday showed American crude inventories rose the most in 21 months last week as output hit a record high. With the OPEC seeing declining demand for its oil, the group and its allies are said to be considering bigger-than-expected cuts despite criticism from U.S. President Donald Trump. Oil is in a bear market after plunging from a four-year high in October on concerns over a glut, following surprise American waivers allowing some Iranian oil flows to continue even after its sanctions against the Islamic Republic took effect. Meanwhile, the outlook for demand remains uncertain due to ongoing trade tensions between the U.S. and China. And speculation is swirling over the output strategy of OPEC and its allies including Russia before they meet in Vienna in early December. (*Bloomberg*)

Fine-tuned PPP rules needed to lure foreign investment in transport. Vietnam's Transport Ministry has proposed the government streamline the legal framework for the Public-Private Partnerships (PPP) model to attract Foreign Direct Investment (FDI) into the country's transport infrastructure, according to deputy transport minister Nguyen Ngoc Dong. The government should apply the profit guarantee policy for transport infrastructure projects to make it more attractive to investors, Dong said. In the long run, Dong suggested the government submit the PPP Law to the National Assembly for approval so that foreign investors can feel secure when joining Vietnam's transport infrastructure projects. At present, PPP investment in the country is regulated by Decree No.15/2015/ND-CP and Decree No.30/2015/ND-CP. Besides dealing with major issues such as enhancing investment efficiency, investment process and procedures, investment attraction measures and legitimacy of PPP contracts, the law is also expected to change mindsets in PPP implementation. Accordingly, the most feasible projects will be prioritised for PPP, while the selection of investors for PPP projects will be more transparent. Investment process and procedures will also be formulated to suit characteristics of PPP projects, contract forms and different scales and management levels, prioritising the reduction of administrative procedures and decentralisation. In addition, the law is also aimed at creating a fair playground for state-owned and private enterprises and harmonised interest between the state and investors, while introducing a coherent, transparent, smooth and attractive legal corridor for investors to engage in long-term and risky PPP projects. According to Dong, FDI capital in Vietnam's transport infrastructure has remained modest and the country needs a large amount of private investment for the industry's development through the PPP model as the state cannot afford it. The Ministry of Transport estimated that the total capital for developing the transport infrastructure in the country for 2018-2023 is estimated at roughly VND1,015 trillion (US\$48bn). Some VND651 trillion (US\$28.67bn) will be needed for road transport infrastructure development and some VND119 trillion (US\$5.24bn) will be needed for railway transport construction. The amount necessary for aviation and marine transport will be VND101 trillion (US\$4.44bn) each. Of the total, more than VND300 trillion (US\$13.21bn) is expected to come from the private sector, especially from foreign funds. From now to 2020, the country will complete the construction of 654 kilometres out of 1,300 kilometres of the North-South Expressway under the PPP model. The state will contribute some 40% of the total investment capital. Besides upgrading the port system, Vietnam will also consider constructing a new high-speed railway system from the north to the south. The country will also invest in building the Long Thanh International Airport with the aim of making it one of the largest airports in the region. (*English.vietnamnet.vn--edited*)

Transfer of State capital ownership in 19 SOEs to mega-committee completed. The businesses include Vietnam Rubber Group, Vietnam Forest Corporation, Vietnam National Coffee Corporation, the Northern Food Corporation and the Southern Food Corporation, who together had a total capital of around VND50 trillion (US\$2.17bn). Vietnam Rubber Group was the largest firm with a total capital of VND40 trillion and nearly 500,000 hectares of forestry land. The MARD became the last of five ministries to transfer ownership in 19 SOEs to the mega-committee after the ministries of Industry and Trade, Finance, Transport and Information and Communications completed their transfers. Nguyen Hoang Anh, chairman of the State Capital Management Committee, said the committee would work closely with the ministries to improve the operating

efficiency of the SOEs and ensure efficient use of State capital. Following the transfers, the State Capital Management Committee now manages total assets of VND2.3 quadrillion. The committee was officially launched on September 30 with the aim of separating State capital management from corporate administration to enhance the efficiency of SOEs. *(Vietnamnews--edited)*

Initiation Report

Viettel Post Corporation (VTP VN – UPCOM) – Initiation report – ADD (+66. 2%)

Viettel Post Corporation (VTP) – a subsidiary of Viettel Group – will list 41.4m shares on UPCOM in November 23rd 2018. VTP is an interesting vehicle to ride Vietnam’s e-commerce boom. VTP has the second largest market share, is the fastest growing and most profitable delivery company for B2C commerce in Vietnam. We initiate with an ADD recommendation and TP of VND113,000/share.

High growth company in a fast-evolving industry. With the boom in Vietnam’s e-commerce industry, the courier market grew at a brisk CAGR of 10.5% over 2013-2017 in value terms (according to MIC). Viettel Post (VTP) has reinvented itself and is rapidly penetrating the fast-emerging market for express direct-to-consumer deliveries. VTP’s market share of total direct-to-consumer deliveries has skyrocketed from just 8.0% in 2010 to 25.7% in 2017, largely led by express delivery market penetration.

VTP’s market share gains can be attributed to advanced technology and strong infrastructure. Unlike start-up delivery companies with technological strength but weak financial and infrastructure foundations, traditional postal and delivery companies have extensive networks but outdated technology. VTP has a nation-wide postal network, healthy financial status and has invested aggressively in both technology and logistics systems, giving it a competitive edge.

VTP’s core sales are expected to grow at a CAGR of 48.6% to 2020. Management expects to garner 30-37% share of the courier market by 2020 facilitated by the following core strategies: (1) incorporating technological improvements in its services, (2) expanding logistics footprint, (3) building a digital store management platform for online SMEs and mom & pop shops including payment and delivery solutions, (4) offering military-level service quality to boost customer trust and loyalty.

Healthy financial status with strong cash reserves and high ROE. Company has a net cash position with cash and equivalents contributing 50% of total assets, supporting future capital investment needs. Unusually for a high growth company, VTP is also highly profitable with an ROE of around 40%, much higher than the peer average of 17.8%.

We initiate with a target price of VND113,000/share. We expect stellar results in 2018 with 14.8% growth in net revenue (52.4% in core revenue) and 59.1% growth in net profit, translating to a 2018 forecasted EPS of VND5,886. We use peers’ average trailing P/E of 19.2x as a basis for our target price despite VTP’s higher ROE than industry average, to account for the inherent volatility and liquidity risk associated with an UPCOM listing. We think VTP is a great vehicle to ride Vietnam’s B2C services logistics market given its superb growth prospects, healthy financial status and modern and expansive logistics infrastructure footprint.

Read the full report: [HERE](#)

Coverage Universe Update

Joint Stock Commercial bank for Foreign Trade of Vietnam (VCB) – Update – ADD (+38.7%)

Solid loan growth and NIM hike drive net interest income growth

9M18 net interest income (NII) grew 26.4% yoy on solid loan growth (+17.1% yoy) and an 8bp yoy hike in net interest margin (NIM). NIM expanded on the back of: 1) improvement in current account and savings account (CASA) rate from 28.5% in 3Q17 to 29.7% in 3Q18; 2) loan growth (+17.1% yoy) outpacing deposit growth (12.4% yoy), resulting in the loan-to-deposit ratio edging up from 70.1% at end-3Q17 to 74.4% at end-3Q18.

Resilient non-interest income (Non-II) in 9M18

The 43.0% yoy growth in Non-II in 9M18 was driven by net fee income (+33.7% yoy); other income (+103.1% yoy), which was mainly contributed by bad debt recovery; and a VND432bn one-off income from divestments of long-term equity investments in Vietnam Airlines (HVN, Not rated) and Orient Commercial Bank (OCB, Unlisted). Excluding the one-off income, Non-II would still have posted strong growth of 35.4% yoy.

NPLs under control and provision coverage remains high

The non-performing loan (NPL) ratio inched up from 1.15% in 3Q17 to 1.18% in 3Q18. We observed that 9M18 NPL ratio at VCB rose slightly yoy and loan group 2 ratio dropped 50bp yoy, whereas other listed banks saw their NPLs surge by an average of 20bps yoy in 9M18. Loan-loss reserves (LLR) improved from 130.7% by end-FY17 to 155.5% by end-3Q18. As NPLs only increased slightly, provision expenses rose by a modest 10.9% yoy, trailing the 34.1% yoy growth in pre-provision profit.

Maintain Add with lower TP given concerns over higher market risk

9M18 pre-tax profit was ahead of expectations, at 82% of our FY18F forecast. We revise up our FY18F/19F/20F EPS by 4.9%/3.2%/1.0% respectively, due to higher Non-II and lower provision expenses forecasts. We reiterate our Add rating for VCB but reduce our TP by 7.2% as we increase our COE from 13.7% to 14.5% and lower the target P/BV from 4.0x to 3.8x to reflect the higher volatility and weak sentiment in the stock market. Our new TP of VND73,800 is based on residual income (COE: 14.5%; LTG: 4%, 50% weighting) and P/BV multiple (3.8x for FY19F; 50% weighting).

Re-rating catalysts and downside risks

Potential re-rating catalysts include higher-than-expected fee income from a potential exclusive bancassurance deal and the divestment from Military Bank (MBB VN, Add, VND31,100) and Eximbank (EIB VN, Not rated). Downside risk is VCB's inability to raise sufficient capital to comply with Basel II in FY20F, which would weigh on loan growth.

Read the full report: [HERE](#)

Company Note

Vincom Retail JSC (VRE) – Company note – NON-RATED

VRE's 9M18 net profit was comprised mostly of leasing revenue from new malls which opened in the last 12 months. Management expects total VRE leasing GFA to reach 2.1m sq m by 2020, up by 52% from current levels.

During 3Q18, VRE opened nine new shopping malls, expanding its leasing capacity to 1.37m sq m GFA (+19.8% yoy) across a total of 60 shopping malls. 70% of this capacity growth was contributed by 11 new Vincom Plazas (+30% yoy in Plaza GFA). Over 9M18, VRE launched 14 malls. It aims to open six more in 4Q18. By end-FY18, the company expects to have 66 malls with total GFA of 1.40m sq m (+22% yoy).

9M18 average occupancy rate increased 130bp yoy despite the opening of 11 Vincom Plazas since the beginning of this year. This increase in the average occupancy rate is due to the surge in occupancy rates across the other mall formats (Figure 2). The Vincom Plaza mall format's occupancy rate fell by 370 bp yoy to 87.4% by end-3Q18 due to the massive increase in supply. Management sees room to improve blended occupancy rates further as they expect 90-95% occupancy for a mature Vincom Plaza.

9M18 revenue surged 52.2% yoy driven by the opening of 19 shopping malls in the last 12 months and the sale of more shop-houses upon completion of the Vinpearl Riverfront project in Da Nang. However, higher revenue contribution of property sales in the period cut blended gross margin (GM) by 870 bp yoy as property sales had a lower average GM (23.7% for 9M18) than retail leasing (50.1% for 9M18) and also as property GM contracted yoy due to the product mix.

9M18 net profit ticked up 15.3% yoy, fulfilling 68.6% of VRE's full-year target. At end-9M18, management reported a property presales backlog of VND2.3tr (2.4x FY17 property revenue) and expects to book around VND1tr of this amount upon delivery of high-rise units in Bac Ninh and Da Nang in 4Q18F. The remaining presales backlog will be booked in FY19. With a solid property delivery pipeline and improving leasing occupancy rates, management believes VRE is on track to meet its full-year net profit target of VND2.5tr (+23.3% yoy).

Read the full report: [HERE](#)

Notable Corporate Events

Bibica Joint Stock Company (BBC VN) – dividend payment: Dec 5 and Dec 6 will be the ex-date and the record date, respectively, for paying the 2017 remaining dividend of VND200/share (est. 2017 dividend yield of 1.6%). The payment will be made on Dec 20. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

| Ticker | Close price | Adjusted target price | Upside | Recommendation | Investment thesis summary/Update | Latest report |
|--------|-------------|-----------------------|--------|----------------|--|----------------------|
| PC1 | 20,900 | 28,400 | 35.9% | ADD | Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017 | Link |
| LPB | 9,000 | 13,500 | 50.0% | ADD | 1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers. | Link |
| NLG | 28,350 | 35,500 | 25.2% | ADD | 1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed. | Link |
| ACV | 81,400 | 112,000 | 37.6% | ADD | 1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation | Link |
| DPM | 18,900 | 15,600 | -17.5% | REDUCE | 1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018. | Link |
| QNS | 42,700 | 44,600 | 4.4% | HOLD | 1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall. | Link |
| LTG | 26,500 | 38,300 | 44.5% | ADD | 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. | Link |
| VCB | 53,200 | 73,800 | 38.7% | ADD | 1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F. | Link |
| MBB | 21,250 | 31,000 | 45.9% | ADD | 1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers. | Link |
| VPB | 20,300 | 32,500 | 60.1% | ADD | 1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. 2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. | Link |
| TCM | 25,000 | 26,900 | 7.6% | HOLD | 1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%. | Link |
| HPG | 35,200 | 47,800 | 35.8% | ADD | 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months | Link |
| PVT | 16,950 | 21,000 | 23.9% | ADD | 1. PVT has a chartering profile skewed towards fixed rates, which offers | Link |

| Ticker | Close price | Adjusted target price | Upside | Recommendation | Investment thesis summary/Update | Latest report |
|--------|-------------|-----------------------|--------|----------------|--|----------------------|
| | | | | | <p>protection against the current low-rate environment, while providing potential upside for recovery.</p> <p>2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors.</p> <p>3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG.</p> | |
| STK | 19,600 | 28,800 | 46.9% | ADD | <p>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</p> <p>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</p> <p>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</p> | Link |
| IDI | 11,300 | 23,800 | 110.6% | ADD | <p>1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile.</p> <p>2. We expect that pangasius exports will grow strongly in 2018.</p> <p>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</p> <p>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</p> <p>5. High dividend yield and attractive valuation</p> | Link |
| AAA | 14,000 | 25,300 | 80.7% | ADD | <p>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</p> <p>2. AAA will be able to capture market share globally in countries such as Japan, as well as the U.S and EU in coming years.</p> <p>3. AAA aims to expand its production and adopt effective cost controls.</p> <p>4. Positive outlook for AAA in 2018.</p> <p>5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</p> | Link |
| PNJ | 93,000 | 120,700 | 29.8% | ADD | <p>1. Extensive store network continued to serve as a major driver for PNJ's growth.</p> <p>2. Robust Same-Store Sales Growth (SSSG)</p> <p>3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012.</p> <p>3. Growing benefits from expanding store network and developing omni-channel platform.</p> | Link |
| KDH | 29,900 | 34,900 | 16.7% | ADD | <p>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted).</p> <p>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</p> <p>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</p> | Link |
| VGI | 17,200 | 17,400 | 1.2% | HOLD | <p>1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage.</p> <p>2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia.</p> <p>3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users</p> | Link |
| VTP | N/A | 113,000 | 66.2% | ADD | <p>1. VTP has the second largest market share, is the fastest growing and most profitable delivery company for B2C commerce in Vietnam.</p> <p>2. High growth company in a fast-evolving industry.</p> <p>3. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</p> <p>4. VTP's core sales are expected to grow at a CAGR of 48.6% to 2020.</p> <p>5. Healthy financial status with strong cash reserves and high ROE. Company has a net cash position with cash and equivalents contributing 50% of total assets, supporting future capital investment needs.</p> | Link |

MARKET MOVEMENTS

| HOSE | | | | | |
|-------------|------------|-------|------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| DXV | 3,830 | 250 | 6.98 | 1,720 | 0.001 |
| NAV | 9,050 | 590 | 6.97 | 17,110 | 0.001 |
| TNI | 9,360 | 610 | 6.97 | 1.69MLN | 0.010 |
| HDB | 29,950 | 1,950 | 6.96 | 3.33MLN | 0.597 |
| TVT | 25,350 | 1,650 | 6.96 | 68,260 | 0.011 |

| Top losers | | | | | |
|------------|------------|--------|-------|--------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| CLL | 23,250 | -1,750 | -7.00 | 10 | -0.019 |
| CLW | 19,500 | -1,450 | -6.92 | 3,920 | -0.006 |
| SSC | 52,600 | -3,900 | -6.90 | 180 | -0.018 |
| AGM | 14,250 | -1,050 | -6.86 | 29,650 | -0.006 |
| DAT | 15,750 | -1,150 | -6.80 | 60 | -0.016 |

| Top index movers | | | | | |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| GAS | 95,000 | 4,600 | 5.09 | 580,710 | 2.746 |
| BID | 32,200 | 1,200 | 3.87 | 2.34MLN | 1.279 |
| VPB | 20,300 | 1,300 | 6.84 | 5.33MLN | 0.996 |
| CTG | 21,950 | 700 | 3.29 | 3.06MLN | 0.813 |
| HDB | 29,950 | 1,950 | 6.96 | 3.33MLN | 0.597 |

| Top index laggards | | | | | |
|--------------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VHM | 71,200 | -4,300 | -5.70 | 788,790 | -4.492 |
| VIC | 90,100 | -1,600 | -1.74 | 895,700 | -1.593 |
| VNM | 115,000 | -2,000 | -1.71 | 566,540 | -1.086 |
| NVL | 69,700 | -2,300 | -3.19 | 178,570 | -0.651 |
| VRE | 30,000 | -400 | -1.32 | 946,970 | -0.237 |

| Top liquidity | | | | | |
|---------------|------------|-------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| FLC | 5,260 | 40 | 0.77 | 19.43MLN | 0.009 |
| HNG | 15,950 | -650 | -3.92 | 9.38MLN | -0.156 |
| OGC | 3,420 | 140 | 4.27 | 5.43MLN | 0.013 |
| SBT | 21,600 | 450 | 2.13 | 5.38MLN | 0.078 |
| VPB | 20,300 | 1,300 | 6.84 | 5.33MLN | 0.996 |

| HNX | | | | | |
|-------------|------------|-------|-------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| PVV | 700 | 100 | 16.67 | 202,400 | 0.000 |
| NHP | 1,000 | 100 | 11.11 | 4,800 | 0.000 |
| BII | 1,100 | 100 | 10.00 | 253,400 | 0.000 |
| BTW | 13,200 | 1,200 | 10.00 | 200 | 0.000 |
| ECI | 9,900 | 900 | 10.00 | 100 | 0.000 |

| Top losers | | | | | |
|------------|------------|--------|--------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| DPS | 700 | -100 | -12.50 | 730,100 | 0.000 |
| SPI | 800 | -100 | -11.11 | 49,800 | 0.000 |
| DCS | 900 | -100 | -10.00 | 90,400 | 0.000 |
| VNF | 22,600 | -2,500 | -9.96 | 100 | 0.000 |
| TMX | 8,300 | -900 | -9.78 | 100 | 0.000 |

| Top index movers | | | | | |
|------------------|------------|-------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ACB | 28,500 | 1,000 | 3.64 | 3.52MLN | 1.253 |
| SHB | 7,400 | 200 | 2.78 | 4.10MLN | 0.209 |
| PVS | 19,100 | 700 | 3.80 | 5.71MLN | 0.171 |
| SHN | 11,000 | 1,000 | 10.00 | 530,600 | 0.114 |
| VCG | 18,200 | 1,000 | 5.81 | 1.60MLN | 0.068 |

| Top index laggards | | | | | |
|--------------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| DGC | 46,000 | -1,000 | -2.13 | 237,900 | -0.044 |
| PGS | 30,000 | -900 | -2.91 | 100 | -0.030 |
| TVC | 12,000 | -500 | -4.00 | 250,700 | -0.016 |
| BVS | 12,300 | -600 | -4.65 | 16,000 | -0.016 |
| SGC | 74,200 | -5,300 | -6.67 | 100 | -0.012 |

| Top liquidity | | | | | |
|---------------|------------|-------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| PVS | 19,100 | 700 | 3.80 | 5.71MLN | 0.171 |
| SHB | 7,400 | 200 | 2.78 | 4.10MLN | 0.209 |
| ACB | 28,500 | 1,000 | 3.64 | 3.52MLN | 1.253 |
| TNG | 19,000 | -300 | -1.55 | 2.84MLN | -0.011 |
| VCG | 18,200 | 1,000 | 5.81 | 1.60MLN | 0.068 |

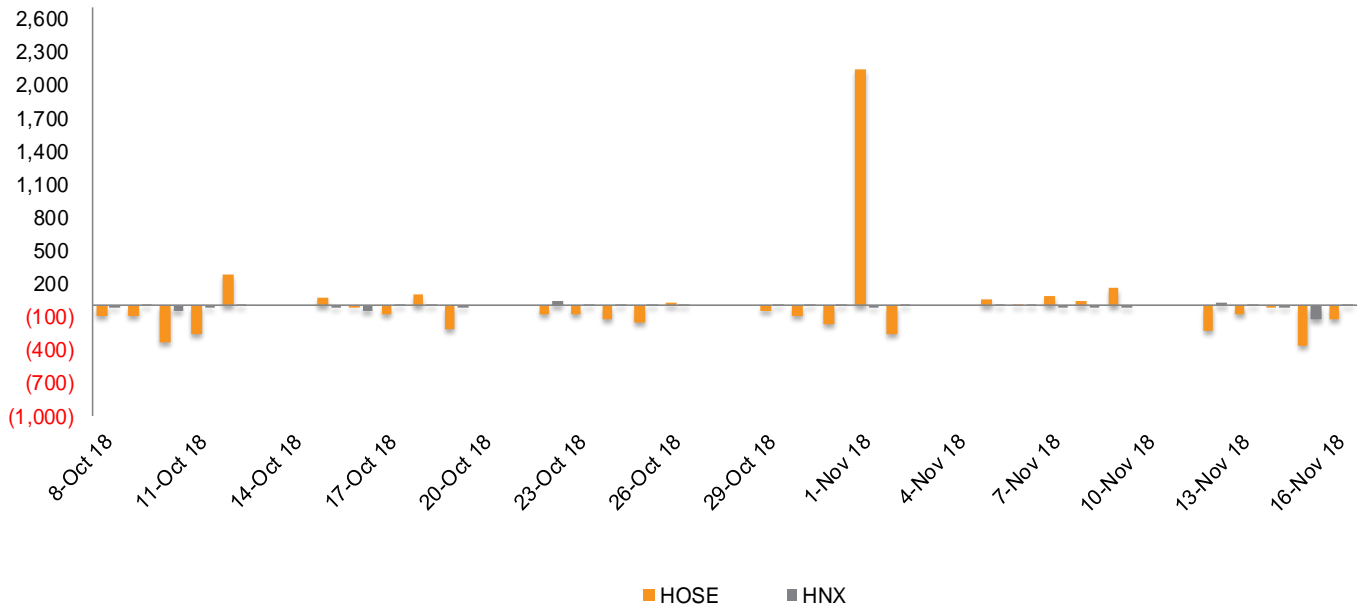
Source: Bloomberg 16 Nov

FOREIGN ACTIVITIES

| Volume (Mn'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|---------------|------------|-----------------------|----------------|------------|
| BUY | 8.9 | 0.5 | BUY | 357.7 | 6.5 |
| % of market | 5.7% | 1.5% | % of market | 11.6% | 1.3% |
| SELL | 12.5 | 0.5 | SELL | 485.9 | 4.2 |
| % of market | 8.0% | 1.4% | % of market | 15.7% | 0.9% |
| NET BUY (SELL) | (3.67) | 0.0 | NET BUY (SELL) | (128.1) | 2.4 |

Source: HSX, HNX

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



2018 ACCUMULATION

| Volume (Mln'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|--------------|---------------|-----------------------|---------------|----------------|
| BUY | 4,226.7 | 398.6 | BUY | 244,116.2 | 7,306.3 |
| % of market | 9.6% | 3.4% | % of market | 20.0% | 4.4% |
| SELL | 3,883.7 | 445.5 | SELL | 203,265.5 | 8,167.7 |
| % of market | 8.8% | 3.8% | % of market | 16.6% | 4.9% |
| NET BUY (SELL) | 343.1 | (46.9) | NET BUY (SELL) | 40,851 | (861.4) |

Source: HSX, HNX

FOREIGN ACTIVITIES

| HOSE | | | | | |
|-------------------------------|------------|--------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| HDB | 29,950 | 1,950 | 6.96 | 52.7 | 0.597 |
| VHM | 71,200 | -4,300 | -5.70 | 41.5 | -4.492 |
| BID | 32,200 | 1,200 | 3.87 | 37.6 | 1.279 |
| GMD | 28,750 | 150 | 0.52 | 32.8 | 0.014 |
| MSN | 79,600 | 200 | 0.25 | 30.0 | 0.073 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VIC | 90,100 | -1,600 | -1.74 | 60.2 | -1.593 | |
| VHM | 71,200 | -4,300 | -5.70 | 51.9 | -4.492 | |
| HDB | 29,950 | 1,950 | 6.96 | 44.0 | 0.597 | |
| VCB | 53,200 | -200 | -0.37 | 41.8 | -0.224 | |
| VNM | 115,000 | -2,000 | -1.71 | 32.3 | -1.086 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|-------|------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| BID | 32,200 | 1,200 | 3.87 | 35.0 | 1.279 | |
| GMD | 28,750 | 150 | 0.52 | 18.0 | 0.014 | |
| KDC | 25,500 | 0 | 0.00 | 11.8 | 0.000 | |
| SBT | 21,600 | 450 | 2.13 | 9.6 | 0.078 | |
| HDB | 29,950 | 1,950 | 6.96 | 8.7 | 0.597 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VIC | 90,100 | -1,600 | -1.74 | -44.7 | -1.593 | |
| VCB | 53,200 | -200 | -0.37 | -41.3 | -0.224 | |
| HPG | 35,200 | 200 | 0.57 | -27.1 | 0.132 | |
| PJT | 12,650 | 600 | 4.98 | -23.6 | 0.003 | |
| VJC | 127,900 | 200 | 0.16 | -15.0 | 0.034 | |

| HNX | | | | | |
|-------------------------------|------------|------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VC3 | 18,100 | 100 | 0.56 | 2.3 | 0.000 |
| PVS | 19,100 | 700 | 3.80 | 1.8 | 0.000 |
| SHB | 7,400 | 200 | 2.78 | 1.5 | 0.000 |
| HLD | 12,700 | 0 | 0.00 | 0.1 | 0.000 |
| THT | 7,700 | -200 | -2.53 | 0.1 | 0.000 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| PVS | 19,100 | 700 | 3.80 | 2.2 | 0.000 | |
| CEO | 12,800 | 100 | 0.79 | 0.8 | 0.000 | |
| VIX | 9,500 | -100 | -1.04 | 0.5 | 0.000 | |
| PVX | 1,100 | 0 | 0.00 | 0.2 | 0.000 | |
| VCS | 73,400 | 600 | 0.82 | 0.1 | 0.000 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VC3 | 18,100 | 100 | 0.56 | 2.3 | 0.000 | |
| SHB | 7,400 | 200 | 2.78 | 1.4 | 0.000 | |
| HLD | 12,700 | 0 | 0.00 | 0.1 | 0.000 | |
| THT | 7,700 | -200 | -2.53 | 0.1 | 0.000 | |
| DGC | 46,000 | -1,000 | -2.13 | 0.1 | 0.000 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| CEO | 12,800 | 100 | 0.79 | -0.77 | 0.000 | |
| VIX | 9,500 | -100 | -1.04 | -0.47 | 0.000 | |
| PVS | 19,100 | 700 | 3.80 | -0.45 | 0.000 | |
| PVX | 1,100 | 0 | 0.00 | -0.24 | 0.000 | |
| VCS | 73,400 | 600 | 0.82 | -0.15 | 0.000 | |

16-Nov-18

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. FI % (30 days-shs) | Ave. daily vol. | P/E x | P/B x | ROE % | ROA % |
|-----|--------|--------------|------------------|-------|-------|---------------------|-----------------------|------------------|------------------------------|-----------------|----------|----------|----------|----------|
| | | | 1M | 3M | 6M | | | | | | | | | |
| 1 | VIC VM | 90,100 | -8.6 | -11.8 | -16.1 | 12,341 | 3,192 | 57.6 | 32.4 | 950,815 | 65.9 | 5.2 | 10.3 | 1.7 |
| 2 | VHM VM | 71,200 | -4.6 | -17.4 | N/A | 10,235 | 3,350 | 30.3 | 33.5 | 466,987 | 37.9 | 2.6 | N/A | N/A |
| 3 | VNM VM | 115,000 | -8.7 | -13.0 | -18.4 | 8,595 | 1,741 | 46.2 | 41.2 | 840,010 | 23.0 | 7.9 | 35.2 | 29.5 |
| 4 | VCB VM | 53,200 | -10.1 | -12.2 | -6.7 | 8,214 | 3,598 | 22.9 | 9.2 | 1,238,814 | 15.8 | 3.1 | 20.9 | 1.3 |
| 5 | GAS VM | 95,000 | -18.7 | 0.5 | -20.6 | 7,803 | 1,914 | 4.2 | 45.5 | 485,444 | 14.7 | 4.3 | 30.6 | 20.8 |
| 6 | SAB VM | 245,000 | 10.4 | 15.6 | -2.8 | 6,743 | 641 | 10.4 | 39.2 | 39,103 | 35.5 | 9.4 | 28.5 | 20.3 |
| 7 | BID VM | 32,200 | -3.9 | 7.3 | -3.0 | 4,724 | 3,419 | 4.4 | 27.2 | 2,503,419 | 13.4 | 2.2 | 17.4 | 0.7 |
| 8 | MSN VM | 79,600 | 1.3 | -11.6 | -14.3 | 3,974 | 1,163 | 29.9 | 8.7 | 1,014,853 | 14.7 | 4.8 | 30.9 | 8.7 |
| 9 | TCB VM | 25,700 | -10.5 | -3.0 | N/A | 3,857 | 3,497 | 81.8 | 0.0 | 1,668,632 | 9.1 | 1.8 | 25.4 | 3.2 |
| 10 | CTG VM | 21,950 | -12.7 | -16.1 | -24.6 | 3,508 | 3,723 | 15.8 | 0.0 | 3,795,925 | 10.6 | 1.2 | 11.7 | 0.7 |
| 11 | HPG VM | 35,200 | -13.6 | -6.1 | -8.7 | 3,209 | 2,124 | 55.8 | 9.4 | 5,004,356 | 8.1 | 1.9 | 26.7 | 15.5 |
| 12 | VRE VM | 30,000 | -1.2 | -8.1 | -20.1 | 2,998 | 2,329 | 100.0 | 17.5 | 1,606,082 | 46.5 | 2.7 | 5.7 | 5.6 |
| 13 | VJC VM | 127,900 | -6.6 | -14.1 | -21.2 | 2,973 | 542 | 53.2 | 6.1 | 652,948 | 13.5 | 6.5 | 67.1 | 19.7 |
| 14 | BVH VM | 94,800 | 6.0 | 15.8 | -3.6 | 2,852 | 701 | 31.2 | 24.2 | 99,593 | 54.9 | 4.6 | 8.4 | 1.3 |
| 15 | PLX VM | 56,400 | -11.0 | -12.7 | -18.3 | 2,805 | 1,159 | 6.3 | 9.0 | 640,414 | 17.2 | 3.3 | 19.5 | 6.2 |
| 16 | NVL VM | 69,700 | -4.3 | 6.9 | 32.5 | 2,714 | 907 | 31.1 | 41.7 | 513,451 | 29.4 | 3.6 | 14.2 | 3.8 |
| 17 | VPB VM | 20,300 | -15.1 | -23.4 | -32.0 | 2,140 | 2,457 | 74.0 | 0.0 | 3,969,704 | 7.2 | 1.7 | 26.9 | 2.5 |
| 18 | MBB VM | 21,250 | -2.3 | -10.3 | -16.5 | 1,970 | 2,160 | 61.1 | 0.0 | 5,119,128 | 9.0 | 1.5 | 17.4 | 1.6 |
| 19 | MWG VM | 107,200 | -15.9 | -9.8 | 2.1 | 1,485 | 323 | 85.2 | 0.0 | 548,500 | 12.4 | 4.2 | 41.2 | 13.1 |
| 20 | HDB VM | 29,950 | -19.1 | -18.3 | -25.4 | 1,261 | 981 | 72.7 | 2.9 | 1,866,552 | 15.2 | 2.1 | 14.9 | 1.0 |
| 21 | FPT VM | 42,750 | -1.2 | -0.6 | -18.7 | 1,126 | 614 | 81.7 | 0.0 | 639,551 | 8.0 | 2.2 | 28.9 | 11.3 |
| 22 | STB VM | 12,100 | -11.0 | 6.1 | -7.3 | 937 | 1,804 | 94.0 | 11.4 | 8,591,112 | 16.3 | 0.9 | 5.8 | 0.3 |
| 23 | ROS VM | 36,600 | -8.5 | -12.9 | -54.3 | 892 | 568 | 27.0 | 46.9 | 1,499,719 | 28.3 | 3.6 | 13.6 | 7.3 |
| 24 | BHN VM | 82,700 | -2.6 | 2.5 | -25.5 | 823 | 232 | 0.9 | 31.4 | 857 | 29.8 | 5.1 | 17.3 | 6.7 |
| 25 | TPB VM | 25,950 | 7.5 | -0.4 | -12.0 | 742 | 666 | 74.4 | 0.0 | 387,306 | 15.1 | 2.2 | 15.9 | 0.8 |
| 26 | EIB VM | 13,550 | -1.8 | -3.2 | -9.7 | 715 | 1,229 | 83.8 | 0.1 | 196,442 | 12.3 | 1.1 | 9.4 | 0.9 |
| 27 | PNJ VM | 93,000 | -10.2 | -7.9 | -23.4 | 647 | 162 | 64.1 | 0.0 | 474,053 | 17.1 | 4.5 | 30.0 | 19.2 |
| 28 | HNG VM | 15,950 | 6.0 | 7.8 | 85.9 | 607 | 887 | 42.0 | 56.3 | 2,102,391 | N/A | 1.3 | -7.3 | -2.5 |
| 29 | SSI VM | 27,700 | -8.7 | -7.0 | -19.7 | 593 | 499 | 76.7 | 42.2 | 2,656,332 | 9.6 | 1.5 | 15.8 | 7.1 |
| 30 | KDH VM | 29,900 | -9.7 | 7.9 | -12.1 | 531 | 414 | 76.9 | 3.2 | 159,994 | 21.3 | 1.9 | 10.5 | 5.8 |
| 31 | CTD VM | 147,900 | -5.9 | -3.6 | 1.6 | 496 | 78 | 86.9 | 4.6 | 93,268 | 7.3 | 1.4 | 21.1 | 11.6 |
| 32 | DHG VM | 82,300 | -10.0 | -19.3 | -21.2 | 462 | 131 | 22.1 | 50.9 | 106,957 | 20.4 | 3.7 | 18.3 | 14.6 |
| 33 | SBT VM | 21,600 | 5.6 | 22.7 | 25.6 | 459 | 495 | 42.1 | 89.4 | 3,083,335 | 24.9 | 1.8 | 11.3 | 4.3 |
| 34 | GEX VM | 25,000 | -7.6 | -12.3 | -15.4 | 436 | 407 | 68.5 | 36.4 | 1,357,807 | 9.9 | 1.8 | 22.3 | 6.9 |
| 35 | VHC VM | 108,900 | 21.0 | 48.6 | 113.5 | 431 | 92 | 37.8 | 62.0 | 273,193 | 8.2 | 2.7 | 37.4 | 22.7 |
| 36 | REE VM | 31,100 | -9.5 | -10.9 | -14.1 | 414 | 310 | 84.4 | 0.0 | 498,267 | 6.1 | 1.1 | 19.1 | 11.0 |
| 37 | YEG VM | 285,000 | 13.5 | 45.4 | N/A | 383 | 31 | 93.2 | 54.6 | 15,342 | 115.2 | 22.3 | 29.0 | 11.6 |
| 38 | DXG VM | 25,000 | -12.6 | -8.1 | -22.2 | 375 | 350 | 69.4 | 1.7 | 2,110,370 | 8.2 | 1.9 | 25.9 | 9.0 |
| 39 | GMD VM | 28,750 | 9.1 | 11.9 | 2.0 | 366 | 297 | 60.8 | 1.9 | 1,393,937 | 4.6 | 1.5 | 30.8 | 18.1 |
| 40 | VCI VM | 49,900 | -17.9 | -15.6 | -32.7 | 349 | 163 | 66.1 | 58.6 | 116,422 | 11.6 | 2.7 | 30.5 | 13.9 |
| 41 | SCS VM | 150,000 | 6.4 | -11.8 | N/A | 322 | 50 | 99.1 | 33.5 | 13,803 | 23.0 | 8.9 | 40.8 | 35.2 |
| 42 | DPM VM | 18,900 | 5.0 | 4.4 | -2.1 | 317 | 391 | 40.2 | 27.9 | 511,962 | 12.7 | 0.9 | 8.1 | 5.9 |
| 43 | NT2 VM | 25,300 | -1.2 | -4.2 | -20.2 | 313 | 288 | 32.1 | 27.3 | 152,506 | 8.8 | 2.0 | 19.8 | 9.3 |
| 44 | TCH VM | 20,300 | -6.7 | -26.0 | -33.4 | 308 | 353 | 50.0 | 44.7 | 1,248,281 | 21.3 | 1.7 | 7.8 | 6.7 |
| 45 | HCM VM | 55,100 | -12.3 | -3.3 | -21.3 | 306 | 130 | 66.7 | 37.8 | 158,843 | 9.0 | 2.3 | 27.8 | 15.1 |
| 46 | PDR VM | 26,350 | -0.4 | 4.8 | -15.5 | 301 | 266 | 37.8 | 43.2 | 1,290,801 | 13.6 | 2.2 | 18.3 | 5.1 |
| 47 | VPI VM | 43,300 | 1.8 | 4.5 | N/A | 297 | 160 | 100.0 | 38.8 | 304,553 | 10.1 | 3.8 | 38.8 | 13.1 |
| 48 | CII VM | 26,150 | 1.2 | -0.6 | -13.0 | 275 | 245 | 85.7 | 15.5 | 673,073 | 78.7 | 1.3 | 1.7 | 0.4 |
| 49 | PVD VM | 16,150 | -12.7 | 9.5 | -1.5 | 265 | 383 | 49.4 | 31.8 | 3,777,049 | 104.5 | 0.5 | 0.6 | 0.4 |
| 50 | NLG VM | 28,350 | -7.7 | -2.9 | -7.2 | 257 | 212 | 55.5 | 0.0 | 434,462 | 6.8 | 1.5 | 22.4 | 9.6 |
| 51 | PPC VM | 18,400 | -1.6 | 1.7 | 0.5 | 253 | 321 | 24.7 | 34.3 | 313,556 | 6.0 | 1.0 | 17.0 | 12.3 |
| 52 | LGC VM | 29,900 | 8.1 | 10.7 | 19.1 | 247 | 193 | N/A | 4.0 | 14 | 35.1 | 2.2 | 6.5 | 1.7 |
| 53 | PAN VM | 42,600 | -18.7 | -26.2 | -32.4 | 244 | 133 | 46.7 | 53.9 | 60,189 | 25.1 | 1.6 | 6.4 | 2.7 |
| 54 | KBC VM | 12,100 | -4.7 | -0.8 | -11.0 | 244 | 470 | 75.4 | 30.6 | 2,048,023 | 10.7 | 0.6 | 6.2 | 3.3 |
| 55 | PME VM | 70,300 | -2.4 | 0.4 | -2.0 | 226 | 75 | 99.0 | 0.0 | 7,263 | 16.2 | 3.3 | 19.3 | 16.0 |
| 56 | KDC VM | 25,500 | -1.2 | -25.0 | -29.1 | 225 | 206 | 36.7 | 27.5 | 108,763 | N/A | 0.9 | -1.2 | -0.6 |
| 57 | HAG VM | 5,590 | 6.5 | -16.6 | 7.5 | 222 | 927 | 63.8 | 40.6 | 3,370,248 | N/A | 0.4 | -2.5 | -0.7 |
| 58 | HT1 VM | 13,500 | 4.2 | 13.4 | 3.1 | 221 | 382 | 20.0 | 43.9 | 280,167 | 8.4 | 1.0 | 12.2 | 5.4 |
| 59 | DCM VM | 9,540 | -7.4 | -14.1 | -16.7 | 217 | 529 | 24.4 | 45.0 | 423,510 | 9.6 | 0.8 | 8.6 | 5.1 |
| 60 | FRT VM | 72,000 | -2.0 | -2.7 | -22.0 | 210 | 68 | 92.4 | 0.7 | 10,837 | 17.4 | 6.1 | 42.9 | 6.8 |

Source: Bloomberg 16 Nov

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