

Market Commentary: The VN-INDEX ended positively at 973.5pts

The VN-INDEX rose 0.5% to 973.5pts, supported by Industrials and Consumer Staples large caps. After the opening bell, the VN-INDEX fell to its intraday low of 966.3 (-0.1%) due to Real Estate laggards, including VIC (-1.0%) and VHM (-1.3%), followed by MSN (-2.5%), BID (-0.6%) and MWG (-1.3%). However, the VN-INDEX quickly returned to the green territory thanks to the support from GVR (+6.1%), HPG (+3.7%). The Consumer Staples sector followed the lead, rallied by VNM (+1.7%), and SAB (+0.8%). Notably, GAS rose 6.0% to end at VND80,000/share, alone contributing 2.4pts to the VN-INDEX. In the afternoon session, the index reached its intraday high of 974.3pts (+0.5%) and managed to close in the green territory at 973.5pts (+0.5%). The HNX-INDEX also increased 0.2% to 146.8pts

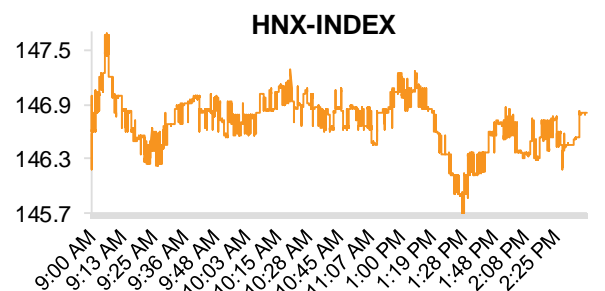
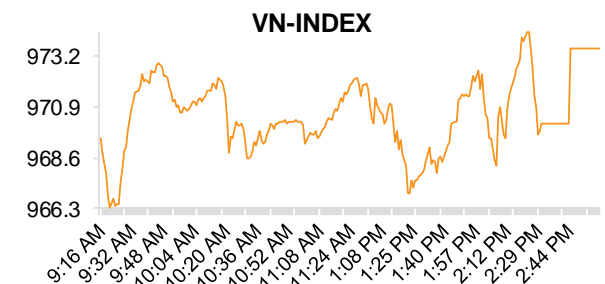
Utilities (+3.7%), Materials (+2.5%), and Industrials (+0.7%) rose, while Real Estate (-0.7%), Consumer Discretionary (-0.5%), and IT (-0.2%) lost ground today. Top index movers included GAS (+6.0%), GVR (+6.2%), HPG (+3.8%), VNM (+1.7%), and CTG (+0.8%). Top index laggards consisted of VIC (-1.0%), VHM (-1.3%), MSN (-2.5%), BID (-0.6%), and MWG (-1.3%).

Foreigners net bought on HOSE to the amount of VND479.9bn, while net sold on HNX to the amount of VND15.9bn. They mainly bought VIC (VND333.8bn), VNM (VND118.9bn), and HPG (VND101.3bn); and mainly sold HDB (VND93.3bn), HPG (VND72.5bn), and VPB (VND57.8bn).

Snapshot	HOSE	HNX
Close (pts)	973.5	146.8
1 Day change (%)	0.48	0.15
Volume (mn shs)	478.7	63.5
Value (US\$m)	432.6	44.6
Gainers	169	71
Losers	131	70
Unchanged	88	207

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,877	-0.4
WTI Oil (\$/B) 1Mth	42	1.1
Brent Oil (\$/B) 1Mth	44	1.3
USDVND	23,175	-0.1
EURVND	27,468	0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	-0.5%	21.5	2.8
Consumer Staples	15.6	0.5%	27.2	5.7
Energy	2.1	0.3%	61.8	2.5
Financials	29.2	0.2%	14.8	2.2
Health Care	1.0	0.5%	17.1	2.9
Industrials	7.7	0.7%	20.0	2.9
IT	1.4	-0.2%	13.2	2.7
Materials	5.7	2.5%	20.1	2.2
Real Estate	25.2	-0.7%	26.4	3.3
Utilities	6.5	3.7%	16.6	2.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,892	-0.1%	18.6	2.1	6,123
India	12,938	0.5%	32.2	2.9	1,348
Indonesia	5,558	0.5%	11.7	1.8	454
Singapore	2,789	0.4%	24.3	1.0	371
Malaysia	1,605	-0.3%	23.4	1.6	254
Philippines	7,052	1.3%	27.9	1.7	183
Taiwan	13,773	1.3%	20.9	2.0	1,435
Thailand	1,365	1.1%	24.5	1.5	489
Vietnam	974	0.5%	15.7	2.0	156

Source: Bloomberg

18-Nov

Market News

Oil steady as investors weigh stockpile gain against Asia demand

Oil was steady near US\$41 a barrel as investors weighed an industry report pointing to a bigger-than-expected increase in U.S. crude stockpiles against signs of a robust demand recovery in Asia. Futures were little changed after slipping as much as 0.8% earlier. The American Petroleum Institute reported crude inventories swelled by 4.17m barrels last week, according to people familiar. If confirmed by official data Wednesday, it would be more than double the expected gain seen in a Bloomberg survey. Rising stockpiles come as more restrictions are being rolled out across the U.S. as well as Europe to curb the virus spread, delaying a global oil recovery and offsetting the return of Asian demand. (*Bloomberg*)

Multi-billion US dollar deals kick off new investment wave in Vietnam

While many sectors are facing difficulties because of travel restrictions due to Covid-19, the industrial real estate sector remains busy with many new investment deals. Logos Property from Australia entered the Vietnamese market when it decided to invest US\$350m in a real estate joint venture. Meanwhile, GLP, the warehouse giant, has joined forces with SEA Logistic Partners Vietnam to set up SLP, a joint venture capitalized at US\$1.5bn. Mirae Asset Daewoo and Naver Corporation from South Korea have invested US\$37m in a warehouse in LogisValley, a logistics center in Bac Ninh province. In the manufacturing sector, Taiwanese Pegatron, a vendor of Apple, has invested US\$19m in Hai Phong City, a part of its plan to expand its operation in Vietnam. Ha Nam was the biggest recipient of FDI in the manufacturing sector in Q3 2020 with US\$447m worth of capital registered, followed by Hai Phong City with US\$438m. The biggest manufacturing project in Ha Nam has an investment capital of US\$273m from Wistron Group from Taiwan. (*Vietnamnet.vn*)

Coverage Universe Update

Mobile World Investment Corp (MWG) – Update – ADD (+38.1%)

A V-shaped recovery

A V-shaped recovery on the wings of Bach Hoa Xanh

Mobile World Investment Corp's (MWG) 3Q20 revenue grew 2.1% yoy to VND26,022bn, thanks to rapid expansion of Bach Hoa Xanh (BHX), where total stores increased 105% yoy and revenue surged 86% yoy to VND5,672bn. BHX contributed 21.8% to total revenue in 3Q20 to offset the decline in revenue from The Gioi Di Dong (TGDD) and Dien May Xanh (DMX) chains, (-9.5% yoy and -8.4% yoy, respectively). 3Q20 net profit rose 11.2% to VND950bn, marking a significant recovery after a 17.1% yoy decline in 2Q20. In 9M20, MWG's revenue increased 5.8% yoy to VND82,288bn and net profit growth was flat, reaching VND2,976bn, completing 85.8% of our forecast, above our expectation.

Store expansion slowed down while gross margin widened

BHX's opening process slowed down, opening only 137 new stores in 3Q20 (vs. 328 in 2Q20) in order to focus on efficiency at existing stores. With the increase in bargaining power during and after the social distancing period in Apr 20, MWG's food and FMCG margin reached a high of 25% (vs. 21% in 1Q20), propelling 2Q20 GM to 22% (+4.1% pts yoy) and 3Q20 GM to 22.1% (+2.7% pts yoy). We believe MWG can keep its gross margin higher over the next few years as its bargaining power grows with the expansion of BHX and market share dominance of the DMX and TGDD chains.

Conservative mode with positive net cash for first time ever

At the end of 3Q20, MWG's inventories decreased 32% YTD to VND17,514bn and held-to-maturity investment increased by 111% YTD to VND13,189bn, lifting the quick ratio 30% pts YTD to 63%. For

the first time in its history, the company recorded positive net cash per share amounting to VND405 at end-3Q20. We expect the negative impact of the pandemic on the demand for non-essential products to persist in 2021F/22F, prompting MWG to keep these products' inventory levels low to reduce inventory risks.

Changes to our forecasts

We lift our FY20F/FY21F/FY22F EPS by 11.3%/4.4%/7.5% on the back of 1) GM expansion of 1.3% pts/0.6% pts/1.2% pts, and 2) changes in net financial income to positive at VND122bn/VND248bn/VND390bn to reflect higher short-term investment.

Reiterate our Add call with a higher TP of VND151,200 per share

We lift our SOP-based TP by 9.2% to VND151,200 to reflect increased EPS in FY20-22F and lower WACC for BHX (14% vs. 15% in previous report). Key downside risks are: 1) lower-than-expected GPM, and 2) another nationwide social distancing.

Read the full report: [HERE](#)

Lienviet Post Bank (LPB) – Update – HOLD (+9.6%)

Positive factors priced in

Double surge in 9M20 non-interest income

Non-II was VND483bn (+99% yoy) in 9M20 on surging net fee income (+79% yoy), driven by active promotion of card products, and the change in accounting policy. Of which, expenses from other activities were reclassified into operating expenses since late 2Q19. Due to the accounting change, both 9M20 net income from other activities and operating expenses increased, 3.4x and 12% yoy respectively. However, fee income was the main contributor to 9M20 non-II, accounting for 74% of non-II.

Deteriorating asset quality raised our concern

In 9M20, non-performing loans (NPL) grew fast with NPL ratio rose from 1.44% at end-FY19 to 1.64% at end-3Q20. We believe the increase in bad debts was due to LPB's restructuring lending strategy towards individual lending. Furthermore, loan-loss reserve (LLR) ratio dropped sharply to 73% at end-3Q20 from 85% at end-FY19 while annualized write-off ratio maintained at a low level (0.02%).

We raise FY20/21F earnings forecasts by 12-15%

Higher net profit forecast is based on: 1) higher new credit growth; 2) higher fee income estimation, driven by new launching digital banking services and strong insurance income growth. We maintain our provision expenses forecasts with a higher credit cost (0.42%) than the current level (0.29%) as we are of the view that asset quality risks might emerge in the near term. As a result, we project 7.6%-20.2% yoy net profit growth for FY20-21F, respectively.

Downgrade to Hold rating with higher TP of VND13,100

Our new target price is based on equal weight of residual income valuation (COE: 14.5%; LTG: 3.0%) and 0.8x FY21F P/BV. The share price rallied 38% since the bank submitted its registration documents to the main bourse (Hochiminh Stock Exchange). Thus, we downgrade LPB to HOLD as the share price is close to fair value. A possible upside to our TP is the success of the private placement for foreign investors. Downside risk is lower-than-expected NIM.

Read the full report: [HERE](#)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	25,050	17,200	0.0%	-31.3%	REDUCE	Link
LPB	11,950	13,100	0.0%	9.6%	HOLD	Link
NLG	28,550	39,600	1.9%	40.6%	ADD	Link
ACV	72,000	79,400	0.6%	10.9%	HOLD	Link
DPM	17,350	17,100	5.5%	4.1%	HOLD	Link
QNS	34,600	44,300	1.4%	29.4%	ADD	Link
LTG	24,800	27,300	6.2%	16.2%	ADD	Link
VCB	87,600	89,200	0.8%	2.6%	HOLD	Link
MBB	19,650	22,900	3.0%	19.5%	ADD	Link
VPB	24,900	25,000	0.0%	0.4%	HOLD	Link
TCM	30,800	26,400	1.6%	-12.7%	REDUCE	Link
HPG	34,600	40,500	1.4%	18.5%	ADD	Link
PVT	14,800	14,400	1.8%	-0.9%	HOLD	Link
STK	19,800	22,400	5.5%	18.7%	ADD	Link
PNJ	73,500	78,800	1.1%	8.3%	HOLD	Link
KDH	24,600	29,100	2.0%	20.3%	ADD	Link
DCM	12,400	9,900	4.5%	-15.7%	REDUCE	Link
ACB	27,200	28,200	0.0%	3.7%	HOLD	Link
GAS	80,000	70,000	5.0%	-7.5%	HOLD	Link
PVS	15,700	15,900	4.1%	5.4%	HOLD	Link
PVD	12,550	11,700	0.0%	-6.8%	HOLD	Link
MSH	39,500	51,600	10.7%	41.3%	ADD	Link
MWG	110,600	151,200	1.4%	38.1%	ADD	Link
POW	9,730	13,600	0.0%	39.8%	ADD	Link
TCB	23,350	29,300	0.0%	25.5%	ADD	Link
PPC	23,000	27,400	9.5%	28.6%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VIB	32,950	35,000	0.0%	6.2%	HOLD	Link
KBC	14,750	15,700	0.0%	6.4%	HOLD	Link
VNM	109,400	119,000	3.4%	12.2%	HOLD	Link
VHM	77,300	104,300	1.4%	36.4%	ADD	Link
VJC	113,500	103,400	0.7%	-8.2%	HOLD	Link
VHC	45,150	51,800	4.3%	19.1%	ADD	Link
VRE	27,500	38,000	5.3%	43.5%	ADD	Link
GMD	27,800	25,400	3.4%	-5.2%	HOLD	Link
DBC	41,350	52,300	3.6%	30.1%	ADD	Link
FPT	54,000	61,700	2.8%	17.0%	ADD	Link
MML	44,800	73,700	0.0%	64.5%	ADD	Link
CRE	29,000	22,000	2.2%	-21.9%	REDUCE	Link
NT2	23,000	30,100	9.1%	40.0%	ADD	Link
VTP	108,000	130,700	1.3%	22.3%	ADD	Link
SCS	120,500	144,500	4.1%	24.0%	ADD	Link
HDG	27,000	29,600	3.4%	13.1%	HOLD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NKG	6,420	750	7.00	928,780	0.038
VIS	17,600	1,150	6.99	6,410	0.024
POM	7,960	520	6.99	46,170	0.040
CTS	8,420	550	6.99	1.09MLN	0.016
CVT	32,150	2,100	6.99	467,490	0.021

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
L10	15,300	-1,150	-6.99	10	-0.003	
DTL	5,650	-420	-6.92	80	-0.007	
SGT	5,580	-410	-6.84	230	-0.008	
VAF	11,800	-850	-6.72	90	-0.009	
HRC	36,850	-2,600	-6.59	5,120	-0.022	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
HPG	80,000	1,250	5.96	3.45MLN	1.146	
GVR	19,000	1,100	6.15	5.22MLN	1.218	
HPG	34,600	1,250	3.75	22.12MLN	1.146	
VNM	109,400	1,800	1.67	3.40MLN	1.041	
CTG	32,750	250	0.77	7.30MLN	0.258	

Top index lagers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VIC	104,900	-1,100	-1.04	751,270	-1.030	
VHM	77,300	-1,000	-1.28	2.01MLN	-0.927	
MSN	82,900	-2,100	-2.47	985,490	-0.683	
BID	40,050	-250	-0.62	1.57MLN	-0.278	
MWG	110,600	-1,400	-1.25	778,050	-0.176	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
VMD	22,500	0	0.00	0	0.000	
HNG	11,000	0	0.00	13	0.000	
HQC	1,640	10	0.61	8	0.001	
SSC	48,000	0	0.00	0	0.000	
VDS	8,000	-330	-3.96	0	-0.009	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PSI	900	0	12.50	207,700	0.005
CTT	12,100	1,100	10.00	1,000	0.002
MKV	22,000	2,000	10.00	100	0.002
NHA	14,300	1,300	10.00	602,100	0.019
GDW	22,100	2,000	9.95	600	0.003

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
GLT	27,000	-3,000	-10.00	600	-0.007	
PTS	6,300	-700	-10.00	83,200	-0.002	
PPY	14,600	-1,600	-9.88	1,200	-0.002	
PGT	3,700	-400	-9.76	200	-0.002	
L61	12,500	-1,300	-9.42	200	-0.004	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
NVB	14,300	0	3.62	9.54MLN	0.097	
PGS	16,700	1,200	7.74	425,800	0.039	
CEO	7,300	200	2.82	1.29MLN	0.031	
IDC	26,900	400	1.51	113,500	0.024	
PVS	15,700	100	0.64	7.24MLN	0.024	

Top index lagers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
ACB	41,300	0	-0.72	2.02MLN	-0.059	
LAS	6,800	-700	-9.33	1.75MLN	-0.027	
VIF	16,100	-700	-4.17	500	-0.024	
SHN	7,900	-200	-2.47	500	-0.023	
VHL	24,000	-900	-3.61	700	-0.011	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
PVL	1,200	100	9.09	0	0.004	
ACB	27,200	0	0.00	216	0.000	
SGH	35,300	0	0.00	0	0.000	
DZM	3,400	0	0.00	0	0.000	
SHN	7,900	-200	-2.47	0	-0.023	

Source: Bloomberg

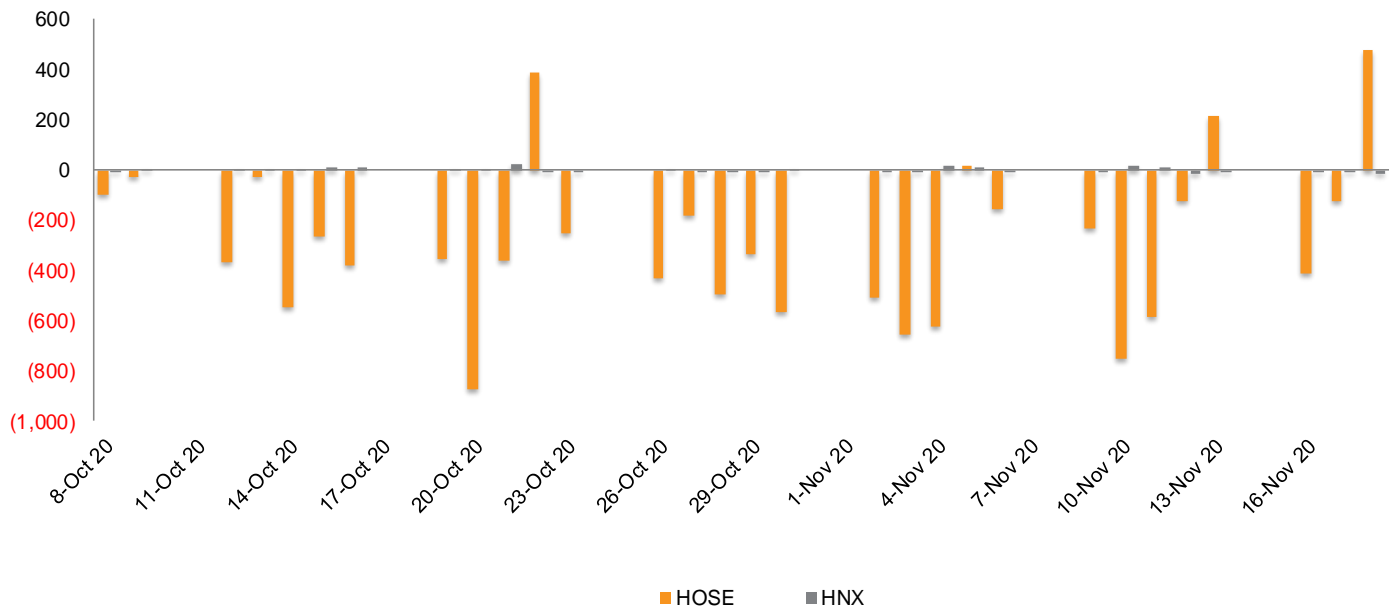
Bloomberg: VNDS

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	22.9	0.2	BUY	1,009.6	2.5
% of market	5.1%	0.3%	% of market	10.3%	0.2%
SELL	18.4	1.4	SELL	529.7	18.4
% of market	4.1%	2.2%	% of market	5.4%	1.8%
NET BUY (SELL)	4.5	(1.2)	NET BUY (SELL)	479.9	(15.9)

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	4,209.2	176.7	BUY	157,466.1	2,952.4
% of market	6.2%	1.4%	% of market	13.0%	1.7%
SELL	5,530.7	426.0	SELL	172,040.3	5,316.1
% of market	8.1%	3.5%	% of market	14.2%	3.1%
NET BUY (SELL)	(1,321.5)	(249.3)	NET BUY (SELL)	(14,574.2)	(2,363.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	104,900	-1,100	-1.04	333.8	-1.030
VNM	109,400	1,800	1.67	118.9	1.041
HPG	34,600	1,250	3.75	101.3	1.146
VCB	87,600	0	0.00	55.7	0.000
VRE	27,500	300	1.10	51.9	0.193

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HDB	25,650	-50	-0.19	93.3	-0.018	
HPG	34,600	1,250	3.75	72.5	1.146	
VPB	24,900	-100	-0.40	57.8	-0.068	
VHM	77,300	-1,000	-1.28	44.4	-0.927	
VIC	104,900	-1,100	-1.04	24.5	-1.030	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	104,900	-1,100	-1.04	309.3	-1.030	
VNM	109,400	1,800	1.67	101.3	1.041	
VRE	27,500	300	1.10	50.0	0.193	
VCB	87,600	0	0.00	43.9	0.000	
MBB	19,650	100	0.51	41.1	0.077	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HDB	25,650	-50	-0.19	-88.2	-0.018	
VPB	24,900	-100	-0.40	-47.9	-0.068	
STB	14,200	350	2.53	-17.6	0.183	
E1VFN30	15,700	180	1.16	-16.8	0.000	
POW	9,730	80	0.83	-13.7	-0.143	

18-Nov-20

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
AMV	16,000	100	0.63	0.4	0.000
BNA	31,600	300	0.96	0.3	0.000
EID	14,300	1,100	8.33	0.3	0.000
SRA	9,100	-300	-3.19	0.3	0.000
GIC	17,200	700	4.24	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TNG	13,900	-100	-0.71	8.3	0.000	
DXP	13,800	100	0.73	2.1	0.000	
NHA	14,300	1,300	10.00	1.8	0.000	
LHC	44,800	500	1.13	1.3	0.000	
SHS	14,300	500	3.62	1.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
AMV	16,000	100	0.63	0.4	0.000	
BNA	31,600	300	0.96	0.3	0.000	
EID	14,300	1,100	8.33	0.3	0.000	
SRA	9,100	-300	-3.19	0.3	0.000	
GIC	17,200	700	4.24	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TNG	13,900	-100	-0.71	-8.29	0.000	
DXP	13,800	100	0.73	-2.08	0.000	
NHA	14,300	1,300	10.00	-1.84	0.000	
LHC	44,800	500	1.13	-1.31	0.000	
SHS	14,300	500	3.62	-1.01	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. Mln'shs	Float ratio %	Avail. Fil % (30 days-shs)	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	104,900	7.5	21.3	8.7	15,310	3,382	23.2	22.9	745,064	39.4	4.1	11.0	2.2
2	VCB VM	87,600	-0.7	6.4	11.6	14,019	3,709	25.2	6.4	867,569	18.9	3.5	19.7	1.5
3	VHM VM	77,300	0.4	-2.9	7.5	10,972	3,290	23.4	27.1	2,477,685	11.2	3.4	35.4	11.9
4	VNM VM	109,400	1.9	13.6	18.2	9,864	2,090	35.2	42.1	1,682,459	22.9	7.8	35.3	24.6
5	BID VM	40,050	-5.1	4.3	3.0	6,951	4,022	19.0	12.7	2,036,668	18.8	2.1	12.5	0.6
6	GAS VM	80,000	6.1	11.3	8.8	6,607	1,914	4.2	46.0	997,635	16.8	3.3	19.7	14.6
7	CTG VM	32,750	5.1	41.2	53.4	5,262	3,723	35.5	0.9	8,971,079	11.1	1.5	14.0	0.9
8	SAB VM	183,600	-2.6	1.7	6.1	5,080	641	10.4	36.9	107,036	29.1	5.9	22.6	16.3
9	HPG VM	34,600	18.9	43.3	65.4	4,947	3,313	54.2	15.8	16,819,540	10.7	2.1	21.3	10.0
10	MSN VM	82,900	3.6	58.2	32.6	4,202	1,175	36.7	15.1	3,721,736	40.1	4.7	8.9	2.7
11	TCB VM	23,350	3.1	16.5	13.1	3,527	3,500	69.9	0.0	23,201,590	7.2	1.2	17.7	3.0
12	GVR VM	19,000	36.2	71.9	54.5	3,279	4,000	100.0	12.2	5,053,114	25.1	1.7	6.6	3.9
13	VRE VM	27,500	0.0	5.4	12.0	2,696	2,272	39.7	18.7	4,810,892	27.5	2.2	8.1	5.9
14	VPB VM	24,900	1.2	16.9	-0.8	2,619	2,438	73.3	0.4	6,943,477	6.1	1.2	22.2	2.6
15	NVL VM	61,500	-1.3	-2.8	16.5	2,616	986	28.8	32.9	1,404,536	10.5	2.4	24.7	5.6
16	VJC VM	113,500	8.1	13.7	-0.4	2,566	524	46.2	12.1	518,419	N/A	4.3	-5.6	-1.8
17	PLX VM	48,400	-3.1	5.1	6.7	2,545	1,219	9.9	4.1	364,044	71.0	2.9	4.3	1.6
18	MBB VM	19,650	10.1	32.9	32.5	2,351	2,773	66.9	0.1	7,539,413	6.6	1.2	20.0	2.0
19	MWG VM	110,600	2.0	35.9	29.4	2,160	453	89.8	0.0	936,113	13.0	3.3	29.0	10.5
20	FPT VM	54,000	1.5	15.3	11.7	1,827	784	75.8	0.0	2,241,510	12.7	2.8	23.1	9.5
21	BVH VM	55,300	2.6	24.0	13.3	1,771	742	31.9	20.4	1,163,657	31.9	2.0	7.1	1.0
22	BCM VM	38,300	-4.0	N/A	N/A	1,710	1,035	100.0	47.2	19,233	N/A	2.6	N/A	N/A
23	HVN VM	27,300	4.8	13.3	1.7	1,671	1,418	3.9	20.8	571,474	N/A	5.7	-83.7	-14.7
24	HDB VM	25,650	3.4	21.7	43.7	1,390	1,256	68.3	2.2	2,458,431	7.5	1.5	21.5	1.8
25	VIB VM	32,950	N/A	N/A	N/A	1,314	924	79.1	0.3	N/A	N/A	1.8	N/A	N/A
26	STB VM	14,200	3.3	32.1	45.9	1,105	1,804	96.4	14.5	14,800,800	10.8	0.9	8.7	0.5
27	POW VM	9,730	-5.5	-1.5	-3.7	983	2,342	87.9	39.5	5,192,445	14.3	0.8	5.8	2.7
28	EIB VM	17,200	-0.9	2.1	9.2	912	1,229	94.0	0.0	333,368	24.7	1.3	5.3	0.6
29	TPB VM	24,750	-0.8	17.3	15.1	872	817	53.4	0.0	2,216,948	5.7	1.3	26.3	2.1
30	PNJ VM	73,500	7.9	32.9	15.7	714	225	70.5	0.0	1,160,125	16.0	3.4	22.8	13.1
31	BHN VM	69,500	-1.4	43.9	25.9	695	232	0.9	31.5	2,864	31.6	3.2	10.8	6.2
32	PDR VM	38,650	8.8	55.5	67.2	661	396	37.4	48.3	2,095,737	13.8	3.6	28.2	8.6
33	KDH VM	24,600	3.6	5.2	18.5	593	559	80.7	9.7	1,099,990	11.9	1.8	15.7	9.1
34	REE VM	43,900	5.5	24.5	40.0	587	310	56.1	0.0	425,812	9.5	1.3	13.7	7.6
35	DHG VM	103,000	-1.0	7.6	12.4	581	131	5.2	45.2	4,288	19.1	4.0	21.7	17.7
36	LGC VM	68,000	2.4	53.2	56.3	566	193	0.2	4.0	1,447	41.0	4.3	10.7	2.8
37	HNG VM	11,000	-7.6	-8.3	-22.5	526	1,109	23.3	48.9	1,668,476	N/A	1.4	-10.9	-4.2
38	APH VM	81,300	13.1	16.1	N/A	515	147	100.0	60.2	381,059	N/A	5.1	N/A	N/A
39	LPB VM	11,950	N/A	N/A	N/A	504	977	87.6	0.3	N/A	N/A	0.8	N/A	N/A
40	SSI VM	18,400	1.4	27.8	30.0	477	601	83.6	51.6	4,916,568	10.0	1.2	11.5	4.2
41	VGC VM	23,050	0.2	2.7	32.5	446	448	35.6	41.4	122,387	16.3	1.6	10.1	3.1
42	GEX VM	20,800	-4.8	-4.1	24.2	422	470	72.1	36.3	8,254,243	14.8	1.5	10.6	3.0
43	SBT VM	16,200	1.3	14.1	10.2	410	587	18.4	94.0	3,728,154	23.1	1.3	5.5	2.3
44	PHR VM	63,200	14.3	16.8	41.9	370	135	32.4	36.7	1,001,169	17.2	2.7	16.0	9.1
45	HSG VM	19,050	26.6	64.2	101.4	365	444	65.3	37.8	11,907,550	7.4	1.3	19.1	6.6
46	GMD VM	27,800	18.0	26.9	44.0	356	297	80.3	0.0	754,021	23.6	1.4	5.8	3.8
47	VHC VM	45,150	4.3	22.0	40.0	354	182	50.2	67.0	472,473	8.8	1.5	14.7	11.1
48	NLG VM	28,550	7.5	18.5	33.1	339	275	61.4	0.5	771,134	10.9	1.5	14.6	6.8
49	HPX VM	29,500	9.3	28.0	25.9	337	264	33.7	35.1	432,761	18.6	2.6	14.7	6.2
50	PPC VM	23,000	-1.9	-1.7	-5.2	318	321	24.6	33.7	176,407	7.5	1.2	16.4	14.1
51	KDC VM	35,700	-0.6	6.6	54.5	317	206	57.4	75.5	522,685	51.6	1.3	2.5	1.2
52	DXG VM	14,150	18.9	53.8	33.5	316	518	82.6	13.0	6,328,778	N/A	1.1	-1.3	-0.4
53	VCI VM	43,050	6.8	99.3	79.4	308	166	64.0	73.8	1,106,496	11.4	1.8	15.9	9.3
54	HCM VM	23,200	3.3	31.8	24.1	305	305	39.6	51.4	2,701,591	13.6	1.6	11.8	6.5
55	DGC VM	47,000	13.1	46.2	N/A	302	149	57.5	47.5	786,264	8.8	1.8	22.0	16.3
56	KBC VM	14,750	1.0	9.7	14.3	299	470	67.8	31.0	1,839,516	16.8	0.7	4.4	2.2
57	DPM VM	17,350	2.1	21.8	26.6	293	391	32.1	36.6	2,638,428	8.6	0.8	10.4	7.4
58	TCH VM	18,850	-10.7	-5.5	-18.0	287	353	49.5	44.4	9,277,372	6.6	1.3	21.4	11.1
59	NT2 VM	23,000	-0.2	5.7	13.3	286	288	32.3	29.6	158,943	10.9	1.6	14.6	8.3
60	VPI VM	33,100	-0.5	-0.9	-2.1	286	200	62.6	46.6	1,163,656	12.0	2.6	24.0	6.1

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