

Market commentary: The VN-INDEX fell to 10-week low as large caps diverged

The VN-INDEX fell 0.2% to the lowest level in about 10 weeks despite some support in late trading, while the HNX-INDEX inched up 0.4%. The index kicked off cautiously and quickly dipped to its intraday low of 971.2pts (-0.7%) as many large caps lost ground. VCB dropped 1.2% to become the largest laggard, alone wiping 1.1pts off the index. Several market pillars from Real Estate and Retailers sectors also fell, including VHM (-0.3%) and VRE (-2.9%). However, near the end of the trading session, bottom fishing activities emerged and lifted the index. Specifically, VNM (+1.2%) and MSN (+1.4%) in Food & Beverage added 0.7pts and 0.3pts, respectively, to the index. The support was further bolstered by Financials stock, including TCB (+1.1%) and BVH (+1.7%). The VN-INDEX therefore lost just 0.2% to close at 976.4pts, the fourth consecutive drop that took it to the lowest level since 12 Sep when the index ended at 976.1pts. In Hanoi the HNX-INDEX edged up 0.4% to 103.5pts.

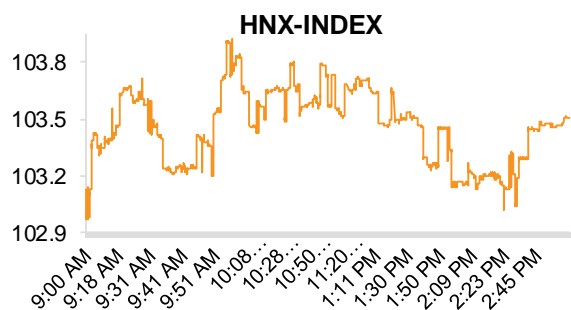
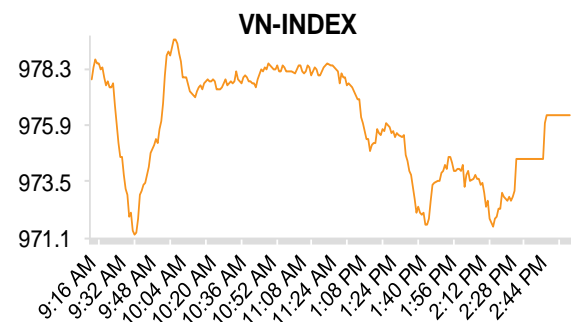
Real Estate (-0.5%), Financials (-0.4%) and Industrials (-0.3%) dropped while IT (+0.8%), Energy (+0.7%) and Consumer Staples (+0.4%). Top index movers included VNM (+1.2%), MSN (+1.4%), TCB (+1.1%), BVH (+1.7%) and PLX (+1.0%). Top index laggards consisted of VCB (-1.2%), VRE (-2.9%), BID (-1.2%), SAB (-0.9%) and VHM (-0.3%). Top three major put-through transactions were NET with 1.3m shares (VND42.4bn), RCC with 1.8m shares (VND41.6bn) and VLB with 1.3m shares (VND40.6bn).

Foreigners net sold on HOSE to the amount of VND5.4bn, while net bought on HNX to the amount of VND1.2bn. They mainly bought E1VFN30 (VND68.3bn), VNM (VND39.7bn) and VCB (VND38.5bn); and mainly sold VCB (VND94.4bn), HPG (VND30.9bn) and ROS (VND27.9bn).

Snapshot	HOSE	HNX
Close (pts)	976.4	103.5
1 Day change (%)	-0.15	0.37
Volume (mn shs)	189.3	27.9
Value (US\$m)	176.7	15.0
Gainers	115	59
Losers	158	61
Unchanged	104	243

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,458	-0.4
WTI Oil (\$/B) 1Mth	58	0.4
Brent Oil (\$/B) 1Mth	64	0.5
USDVND	23,199	0.0
EURVND	25,570	0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	0.0%	15.1	3.6
Consumer Staples	16.4	0.4%	24.1	6.1
Energy	2.7	0.7%	16.0	2.8
Financials	26.8	-0.4%	15.5	2.5
Health Care	0.9	0.0%	22.2	2.9
Industrials	8.7	-0.3%	17.5	2.9
IT	1.3	0.8%	12.8	2.7
Materials	3.5	0.3%	13.3	1.3
Real Estate	27.8	-0.5%	43.0	5.1
Utilities	8.5	0.1%	16.9	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,878	0.7%	13.6	1.7	4,362
India	12,043	1.1%	26.3	2.9	1,232
Indonesia	6,061	-0.6%	19.0	2.0	500
Singapore	3,226	0.0%	12.2	1.1	413
Malaysia	1,589	-0.5%	19.6	1.6	245
Philippines	7,772	-0.7%	16.8	2.0	192
Taiwan	11,562	0.0%	19.0	1.7	1,140
Thailand	1,612	0.9%	18.9	1.7	554
Vietnam	976	-0.1%	16.0	2.3	144

Source: Bloomberg

25-Nov

Market News

Oil Near Two-Month High as Trade-Talk ‘Ping Pong’ Continues. Oil was steady near a two-month high as optimism over progress toward a limited U.S.-China trade deal was balanced with investor fatigue due to the long-running negotiations. Futures were little changed in New York after dropping 1.4% on Friday. China said over the weekend it will raise penalties on violations of intellectual property rights in an attempt to address one of the sticking points with the U.S. That came after President Donald Trump told Fox News on Friday that he was “very close” to a trade pact, but warned that Beijing wanted a deal more and that Hong Kong is a complicating factor. (*Bloomberg*)

Vietnam’s central bank to lower foreign ownership in payment intermediaries. The State Bank of Vietnam (SBV) plans to lower the foreign ownership rate in the payment intermediary service sector to 49% instead of leaving it unrestricted to avoid manipulation by foreign investors in the field. According to the SBV’s Payment Department, the new regulation would help avoid manipulation by foreign investors, ensuring security and safety for banking and financial activities. It will also create favourable conditions for domestic enterprises to seize more investment opportunities in the sector. Most countries in the region had set limits on foreign ownership in the field. In Indonesia and China, the ratio did not exceed 20%, while in Malaysia, the ratio was 30%, the SBV said. As of November this year, Vietnam had 30 payment intermediary service providers licensed by the State Bank, including MoMo, Moca, Payoo, SenPay, Zalopay, Airpay, VNPay, Monpay, ViettelPay, 1Pay, Nganluong, VTCpay, Mpay and Wepay. It is worth mentioning that most of the payment intermediary service providers in the country now belong to foreign investors. (*Vietnamnet.vn*)

Market Strategy

Economics Update – Oct 2019 trade

Trade surplus hits record high of US\$8.7bn in 10M19. Vietnam’s trade surplus expanded to US\$1.86bn in Oct 2019 due to imports weakening to 2.9% yoy (vs. 11.8% in Sep). Exports also slowed to 7.6% yoy in Oct vs. 10.7% in Sep. In 10M19, the 8.3% yoy rise in the value of exports outpaced imports’ 7.7% yoy increase. This resulted in a record trade surplus of US\$8.7bn in 10M19 vs. US\$8.1bn in 10M18.

Increase in exports driven by domestic sector. The exports from domestic companies have been relatively strong at 16.8% yoy in 10M19. This is much higher than the FDI sector’s 4.8% yoy. Aside from agriculture products, the domestic companies’ key export products such as textile, footwear, handbags and wooden products recorded double-digit growth in 10M19. Notably, despite electronics forming a modest 7.9% of total exports by domestic companies in 10M19, domestic electronic companies’ exports jumped a whopping 404.0% yoy, which appears to indicate the shift in production from China to Vietnam amid the ongoing trade war.

Trade divergence between the US and China in electronics exports. In 10M19, Vietnam’s top export destinations were the US (US\$50.3bn) and China (US\$33.0bn). However, Vietnam’s exports to the US rose 27.6% yoy in 10M19 while exports to China dipped -1.4% yoy. By key product, agriculture exports were heavily hit in both markets, especially rice, coffee and cashew products. Textile, handbag and footwear exports increased 10-11% yoy while exports of electronic products to China decreased 6.8% yoy but to the US climbed 76.7% yoy.

Vietnam’s external position strengthened. We believe the record high trade surplus, combined with strong remittance inflows and sustained FDI inflows have helped to strengthen Vietnam’s balance of payments (BOP) this year. This allowed the State Bank of Vietnam (SBV) to raise FX reserves to around US\$73bn, which is equivalent to about 3.3 months of import cover in Oct 2019. In addition, the improvement in BOP has also supported the stability of the US\$/VND and SBV’s monetary easing. On 18 Nov 2019, the SBV lowered the ceilings of deposit rates for shortterm tenors and lending rates for priority sectors by 50bp. Coupled with the 25bp policy rate cut in Sep 2019, this

lends further support to credit growth. Even so, credit growth could fall short of the SBV's target of 14.0% for 2019.

Read the full report: [HERE](#)

Notable Corporate Events

Mobile World Investment Corporation (MWG VN HOSE) - 10M19 business results: MWG has recorded 10M19 revenue and after-tax profit of VND84,723bn (+17% yoy) and VND3,260bn (+35% yoy), respectively, the company said in its 10-month business report. The 10M19 profit means MWG has completed 91% of its FY19 plan. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	18,300	24,500	0.0%	33.9%	ADD	Link
LPB	7,700	10,000	0.0%	29.9%	ADD	Link
NLG	27,650	39,600	1.8%	45.0%	ADD	Link
ACV	75,400	105,000	0.0%	39.3%	ADD	Link
DPM	13,250	15,800	7.3%	26.6%	ADD	Link
QNS	29,800	44,300	1.7%	50.3%	ADD	Link
LTG	20,800	27,300	7.7%	38.9%	ADD	Link
VCB	84,500	83,200	0.9%	-0.6%	HOLD	Link
MBB	22,400	31,500	0.0%	40.7%	ADD	Link
VPB	20,200	21,200	0.0%	5.0%	HOLD	Link
TCM	19,600	28,200	2.7%	46.6%	ADD	Link
HPG	22,250	26,139	0.0%	17.5%	ADD	Link
PVT	17,200	21,000	6.1%	28.2%	ADD	Link
STK	18,300	25,200	8.2%	45.9%	ADD	Link
AAA	14,100	25,300	14.4%	93.8%	ADD	Link
PNJ	82,900	88,000	2.8%	8.9%	HOLD	Link
KDH	26,350	28,300	1.9%	9.3%	HOLD	Link
DCM	6,850	8,900	13.1%	43.1%	ADD	Link
VTP	125,100	111,000	1.2%	-10.1%	REDUCE	Link
ACB	23,400	30,400	4.3%	34.2%	ADD	Link
GAS	103,100	105,700	5.6%	8.1%	HOLD	Link
PVS	17,700	24,100	4.0%	40.1%	ADD	Link
PVD	15,500	19,600	0.0%	26.5%	ADD	Link
MSH	54,200	66,600	6.8%	29.6%	ADD	Link
MWG	112,000	140,700	1.3%	27.0%	ADD	Link
POW	13,300	18,334	0.0%	37.8%	ADD	Link
TCB	23,300	27,400	0.0%	17.6%	HOLD	Link
PPC	27,000	27,879	9.3%	12.5%	ADD	Link
VIB	17,300	21,200	2.8%	25.4%	ADD	Link
KBC	15,400	17,500	6.5%	20.1%	ADD	Link
VNM	122,900	155,600	3.7%	30.3%	ADD	Link
VHM	93,200	104,300	1.1%	13.0%	HOLD	Link
VJC	143,000	142,200	2.1%	1.6%	HOLD	Link
VHC	76,700	93,900	5.2%	27.7%	ADD	Link
VRE	33,800	43,900	0.0%	29.9%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PXT	1,690	110	6.96	3,980	0.001
SMA	13,850	900	6.95	10	0.005
DCL	19,250	1,250	6.94	115,370	0.021
YBM	4,020	260	6.91	9,530	0.001
SVI	60,400	3,900	6.90	170	0.015

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TMT	5,050	-380	-7.00	3,130	-0.004
CIG	2,400	-180	-6.98	7,440	-0.002
TTB	9,770	-730	-6.95	179,160	-0.010
SFC	24,100	-1,800	-6.95	360	-0.006
NVT	6,970	-520	-6.94	8,980	-0.014

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	122,900	1,400	1.15	680,740	0.717
MSN	71,500	1,000	1.42	311,430	0.344
TCB	23,300	250	1.08	1.11MLN	0.257
BVH	72,100	1,200	1.69	112,070	0.247
PLX	59,000	600	1.03	271,420	0.228

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	84,500	-1,000	-1.17	1.45MLN	-1.091
VRE	33,800	-1,000	-2.87	3.42MLN	-0.685
BID	39,700	-500	-1.24	822,450	-0.503
SAB	233,000	-2,000	-0.85	29,020	-0.377
VHM	93,200	-300	-0.32	2.30MLN	-0.296

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	24,900	-50	-0.20	818	-0.008
VHM	93,200	-300	-0.32	214	-0.296
VCB	84,500	-1,000	-1.17	122	-1.091
VRE	33,800	-1,000	-2.87	117	-0.685
HPG	22,250	150	0.68	94	0.122

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	700	100	16.67	136,200	0.005
DST	1,100	100	10.00	244,300	0.003
RCL	15,500	1,400	9.93	2,500	0.013
MBG	41,400	3,700	9.81	500,200	0.073
SDA	3,400	300	9.68	1,900	0.008

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNT	53,100	-5,900	-10.00	1,100	-0.015
SD4	3,800	-400	-9.52	4,600	-0.002
BXH	12,500	-1,300	-9.42	10,000	-0.001
VKC	2,900	-300	-9.38	121,600	-0.004
CLH	12,700	-1,300	-9.29	100	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,400	200	0.86	1.95MLN	0.329
MBG	41,400	3,700	9.81	500,200	0.073
TIG	6,200	500	8.77	1.53MLN	0.039
TNG	15,100	800	5.59	903,300	0.036
MBS	15,600	900	6.12	379,700	0.029

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	17,700	-300	-1.67	1.26MLN	-0.075
PGS	28,800	-1,900	-6.19	54,000	-0.064
VCS	83,300	-700	-0.83	142,100	-0.023
PVX	1,100	-100	-8.33	519,100	-0.021
CTX	11,100	-900	-7.50	8,300	-0.019

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	23,400	200	0.86	46	0.329
NVB	9,100	0	0.00	27	0.000
PVS	17,700	-300	-1.67	23	-0.075
MBG	41,400	3,700	9.81	20	0.073
SHB	6,400	0	0.00	13	0.000

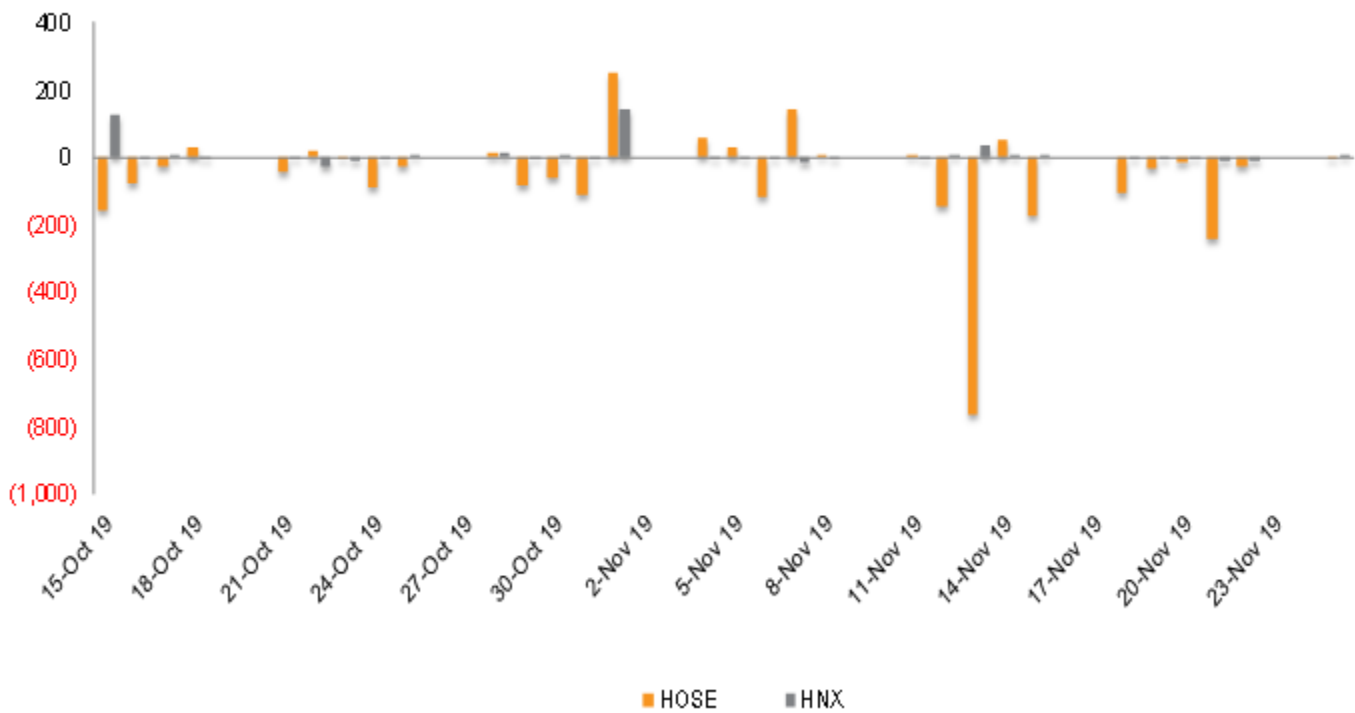
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	25.8	1.0	BUY	335.4	8.1
% of market	11.6%	3.7%	% of market	8.8%	2.3%
SELL	25.0	0.6	SELL	340.8	7.0
% of market	11.2%	2.1%	% of market	8.9%	2.0%
NET BUY (SELL)	0.8	0.5	NET BUY (SELL)	(5.4)	1.2

Source: HSX, HNX

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



FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
E1VFN30	14,910	40	0.27	68.3	0.000
VNM	122,900	1,400	1.15	39.7	0.717
VCB	84,500	-1,000	-1.17	38.5	-1.091
HPG	22,250	150	0.68	30.8	0.122
ROS	24,900	-50	-0.20	29.1	-0.008

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	84,500	-1,000	-1.17	94.4	-1.091	
HPG	22,250	150	0.68	30.9	0.122	
ROS	24,900	-50	-0.20	27.9	-0.008	
VNM	122,900	1,400	1.15	27.9	0.717	
VRE	33,800	-1,000	-2.87	16.3	-0.685	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
E1VFN30	14,910	40	0.27	68.2	0.000	
DHC	39,500	200	0.51	16.8	0.003	
VHM	93,200	-300	-0.32	15.7	-0.296	
KDH	26,350	100	0.38	13.4	0.016	
VNM	122,900	1,400	1.15	11.9	0.717	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	84,500	-1,000	-1.17	-56.0	-1.091	
VCI	33,100	-300	-0.90	-12.0	-0.015	
SSI	20,250	150	0.75	-7.5	0.023	
STB	10,150	-100	-0.98	-6.1	-0.055	
NT2	22,800	50	0.22	-5.2	0.004	

25-Nov-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	6,400	0	0.00	2.2	0.000
TIG	6,200	500	8.77	2.1	0.000
IDJ	7,300	100	1.39	1.1	0.000
BAX	44,900	900	2.05	0.6	0.000
AMV	21,000	100	0.48	0.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	17,700	-300	-1.67	3.8	0.000	
PGS	28,800	-1,900	-6.19	1.5	0.000	
TNG	15,100	800	5.59	0.6	0.000	
PVX	1,100	-100	-8.33	0.2	0.000	
TIG	6,200	500	8.77	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	6,400	0	0.00	2.2	0.000	
TIG	6,200	500	8.77	1.9	0.000	
IDJ	7,300	100	1.39	1.1	0.000	
BAX	44,900	900	2.05	0.6	0.000	
AMV	21,000	100	0.48	0.5	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	17,700	-300	-1.67	-3.82	0.000	
PGS	28,800	-1,900	-6.19	-1.54	0.000	
TNG	15,100	800	5.59	-0.31	0.000	
PVX	1,100	-100	-8.33	-0.20	0.000	
WCS	152,900	-100	-0.07	-0.12	0.000	

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	116,000	-1.0	-7.2	0.9	16,730	3,346	24.4	21.8	393,827	73.0	5.0	7.8	1.6
2	VCB VM	84,500	-4.0	6.7	27.1	13,509	3,709	25.2	6.1	648,354	16.0	3.9	27.1	1.8
3	VHM VM	93,200	8.4	7.1	10.3	13,456	3,350	30.3	33.9	1,254,569	20.7	7.2	57.0	16.7
4	VNM VM	122,900	-8.6	-0.1	-5.8	9,225	1,741	46.2	41.4	1,241,687	22.2	7.9	36.5	28.8
5	GAS VM	103,100	0.6	-0.9	-3.2	8,506	1,914	4.2	45.3	307,064	17.5	4.3	26.1	18.6
6	BID VM	39,700	-1.2	5.7	22.2	6,883	4,022	18.8	14.2	907,197	18.8	2.4	13.5	0.5
7	SAB VM	233,000	-9.0	-15.5	-10.8	6,441	641	10.4	36.6	26,762	31.6	8.4	28.4	20.6
8	MSN VM	71,500	-4.2	-7.1	-18.0	3,603	1,169	25.8	9.1	583,639	15.8	2.5	20.5	7.6
9	TCB VM	23,300	-2.3	7.6	0.4	3,515	3,500	79.7	0.0	2,073,864	8.8	1.4	17.2	2.7
10	CTG VM	21,150	-3.9	3.2	-0.2	3,395	3,723	35.5	0.8	3,587,411	12.9	1.1	8.5	0.5
11	VRE VM	33,800	3.8	-3.6	-3.4	3,393	2,329	100.0	16.5	3,869,212	32.7	2.8	8.8	6.3
12	VJC VM	143,000	-2.0	6.7	19.3	3,229	524	46.4	10.3	466,790	14.5	5.5	43.3	15.1
13	PLX VM	59,000	2.1	-4.8	-10.6	3,028	1,191	8.9	6.6	242,639	17.0	3.2	19.5	6.7
14	HPG VM	22,250	2.1	-4.9	-10.0	2,648	2,761	52.1	11.3	5,212,542	8.8	1.3	17.4	8.8
15	NVL VM	57,200	-5.5	-7.7	-1.7	2,294	930	30.1	31.2	419,957	17.9	2.6	15.5	4.3
16	MBB VM	22,400	-3.4	6.8	13.3	2,246	2,326	77.6	0.0	4,946,975	6.9	1.3	21.8	2.0
17	BVH VM	72,100	0.8	-8.2	-6.6	2,178	701	27.9	23.7	158,319	38.2	3.2	8.7	1.2
18	MWG VM	112,000	-12.4	-3.9	26.3	2,137	443	89.6	0.0	719,236	13.5	4.4	37.7	12.7
19	VPB VM	20,200	-8.2	2.0	8.3	2,096	2,407	68.4	0.0	2,626,561	6.0	1.2	22.7	2.5
20	HVN VM	33,600	-5.6	-13.0	-21.6	2,054	1,418	3.9	20.1	426,355	19.2	2.6	13.4	2.7
21	FPT VM	56,600	-2.4	4.0	24.1	1,655	678	76.9	0.0	1,884,401	12.1	2.8	24.9	10.5
22	POW VM	13,300	0.8	0.8	-15.3	1,343	2,342	87.9	35.1	2,202,969	16.2	1.3	7.8	3.2
23	HDB VM	27,800	-3.8	5.3	4.9	1,176	981	72.6	6.2	2,123,672	9.6	1.7	19.1	1.4
24	EIB VM	17,350	5.2	-0.6	-2.5	919	1,229	94.0	0.0	147,126	33.6	1.4	4.1	0.4
25	PNJ VM	82,900	-0.4	0.1	2.8	795	223	73.2	0.0	515,751	17.1	4.5	28.6	16.3
26	STB VM	10,150	-6.9	-5.1	-14.0	789	1,804	96.2	10.9	3,343,244	6.6	0.7	11.1	0.7
27	TPB VM	21,800	-2.7	-3.5	-7.6	777	827	53.8	0.0	255,726	7.6	1.5	22.1	1.7
28	BHN VM	77,500	3.1	-17.1	-26.2	774	232	0.9	31.4	2,402	37.7	4.0	10.9	5.2
29	HNG VM	14,600	-2.7	-14.9	-7.0	698	1,109	16.7	48.6	314,173	N/A	1.5	-20.6	-8.0
30	KDH VM	26,350	-1.1	9.1	10.7	618	544	79.4	3.1	369,043	15.5	2.0	13.5	8.8
31	ROS VM	24,900	-2.7	-6.4	-17.0	609	568	27.3	45.8	26,295,730	71.8	2.4	3.4	1.8
32	DHG VM	93,300	1.2	-0.7	-19.6	526	131	5.6	45.6	16,732	20.6	3.9	19.4	15.8
33	REE VM	36,300	-1.9	0.0	10.3	485	310	84.9	0.0	855,638	6.5	1.1	18.6	10.6
34	SBT VM	18,200	-2.7	12.7	1.7	460	587	20.1	93.8	1,236,549	41.4	1.5	3.5	1.5
35	SSI VM	20,250	-4.9	-9.2	-20.7	443	508	83.5	43.7	1,644,626	11.4	1.1	9.4	3.7
36	GEX VM	20,500	-1.9	3.5	4.8	431	488	78.0	32.8	516,735	9.1	1.7	19.1	6.1
37	TCH VM	27,650	25.7	22.9	30.4	421	353	50.0	42.0	1,324,640	25.8	2.2	8.7	5.9
38	PPC VM	27,000	7.4	1.7	-4.3	373	321	24.6	33.1	283,131	8.5	1.4	17.2	13.5
39	PDR VM	25,900	-1.1	-1.3	4.9	366	328	37.2	42.8	669,966	12.2	2.2	20.1	5.9
40	VGC VM	18,500	-4.1	0.5	N/A	358	448	12.3	35.5	164,556	13.2	1.3	10.1	3.6
41	PHR VM	57,000	-8.4	-21.1	-3.7	333	135	32.9	42.2	428,950	8.9	2.5	28.8	16.2
42	LGC VM	39,000	-2.5	-11.4	33.8	324	193	0.6	4.0	100	23.4	2.6	11.6	3.1
43	DXG VM	14,200	-10.1	3.3	-6.2	322	520	78.4	3.2	1,686,828	4.4	0.9	25.9	8.5
44	HCM VM	23,800	3.7	11.7	-4.8	313	306	57.3	42.3	1,130,033	18.5	1.7	10.2	6.2
45	KBC VM	15,400	2.3	-0.6	9.2	312	470	71.4	22.1	1,301,915	9.6	0.8	8.4	4.4
46	GMD VM	24,000	-12.4	-14.9	-11.9	307	297	82.2	0.0	308,023	12.3	1.1	9.7	6.2
47	SCS VM	139,000	-13.1	-13.1	-15.8	302	50	98.3	28.3	9,479	18.0	8.5	46.6	42.4
48	VHC VM	76,700	-3.0	-7.4	-17.7	301	91	49.0	65.9	115,155	5.1	1.5	32.2	22.2
49	NLG VM	27,650	-3.3	-3.0	-3.0	298	250	62.0	0.0	488,225	13.3	1.5	11.7	5.5
50	VPI VM	41,150	-0.8	-0.4	1.2	284	160	100.0	41.9	398,166	15.6	2.9	20.6	8.1
51	NT2 VM	22,800	-1.5	-8.4	-17.7	283	288	32.3	29.9	257,223	8.4	1.6	20.0	9.7
52	PVD VM	15,500	-5.5	-14.4	-13.2	281	421	49.5	27.1	1,490,823	14.5	0.5	3.3	2.1
53	CI VM	24,000	0.4	17.1	3.0	256	248	83.0	18.7	398,733	13.0	1.1	8.8	1.9
54	GEG VM	28,000	1.4	N/A	N/A	246	204	58.8	13.0	566,994	26.0	2.5	7.8	4.8
55	HT1 VM	14,450	-12.4	-8.3	-14.2	238	382	99.9	42.6	197,528	7.6	1.0	13.8	6.9
56	VCI VM	33,100	-5.2	-3.2	6.4	234	164	62.2	62.2	83,439	6.5	1.5	24.7	12.7
57	HPX VM	26,550	0.6	0.6	1.0	229	200	90.3	35.2	270,545	11.9	2.1	19.3	6.4
58	DPM VM	13,250	-5.7	-4.3	-28.6	224	391	36.7	29.8	338,111	20.4	0.7	3.7	2.6
59	CTD VM	66,700	-18.7	-33.2	-42.1	219	76	67.4	1.2	88,364	6.8	0.6	9.3	5.3
60	GTN VM	20,200	-1.0	5.8	11.0	218	250	33.5	99.7	665,499	N/A	1.9	-0.4	-0.2

Source: Bloomberg 25 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