

Market Commentary: The VN-INDEX continued its gaining streak to close at 1,010.2pts

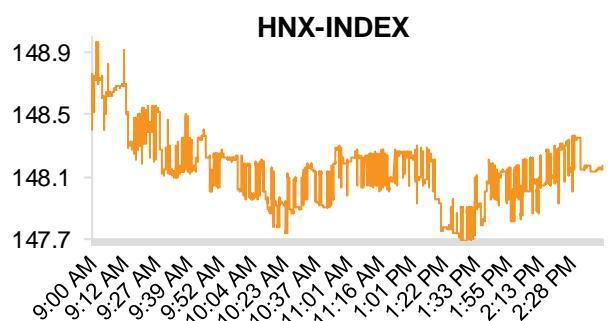
The VN-INDEX gained 0.4% to 1,010.2pts as Financials and Materials large caps lent support. Following yesterday's positive sentiment, after the opening bell, the VN-INDEX started the session in the green, backed by blue chips from the Materials and Financials sectors. HPG edged up 3.3% to VND36,250, became today's largest mover, rallied by VCB (+0.5%), HDB (+6.7%), and MBB (+2.6%), contributed a total of 2.4pts to the index's gain. On the other hand, several large caps lost ground today, including VIC (-0.9%), GVR (-1.8%), and SAB (-0.8%). However, the gain was higher than the selling pressure from the laggards. At the end of the session, the VN-INDEX followed its uptrend to rise 0.4% and land at the intraday high of 1,010.2pts, continuing its ninth day gaining streak, while the HNX-INDEX lost 0.2% to close at 148.2pts.

Materials (+2.4%), Consumer Discretionary (+1.8%), and IT (+0.7%) rose, while Energy (-0.2%), Consumer Staples (-0.1%), and Health Care (-0.1%) lost ground today. Top index movers included HPG (+3.3%), BCM (+7.0%), VCB (+0.5%), HDB (+6.8%), and MBB (+2.6%). Top index laggards consisted of VIC (-0.9%), GVR (-1.8%), SAB (-0.8%), BID (-0.4%), and VJC (-0.9%).

Snapshot	HOSE	HGX
Close (pts)	1,010.2	148.2
1 Day change (%)	0.42	-0.15
Volume (mn shs)	446.4	58.6
Value (US\$mn)	426.1	38.2
Gainers	191	79
Losers	116	71
Unchanged	81	198

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,808	0.1
WTI Oil (\$/B) 1Mth	45	-1.2
Brent Oil (\$/B) 1Mth	48	0.3
USDVND	23,161	0.0
EURVND	27,591	0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	1.8%	22.2	3.0
Consumer Staples	15.5	-0.1%	27.7	5.8
Energy	2.2	-0.2%	66.2	2.7
Financials	29.3	0.6%	15.7	2.3
Health Care	0.9	-0.1%	17.3	2.9
Industrials	7.7	0.4%	20.6	2.9
IT	1.4	0.7%	13.8	2.8
Materials	5.8	2.4%	20.7	2.3
Real Estate	25.2	0.2%	26.4	3.4
Utilities	6.5	0.6%	17.3	2.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,981	1.2%	19.0	2.2	6,130
India	12,962	-0.2%	32.3	2.9	1,368
Indonesia	5,783	0.4%	12.3	1.9	472
Singapore	2,856	-0.1%	24.8	1.0	382
Malaysia	1,608	-0.3%	24.3	1.6	256
Philippines	6,791	-2.0%	27.0	1.7	183
Taiwan	13,867	0.2%	21.0	2.0	1,460
Thailand	1,439	0.4%	24.5	1.6	520
Vietnam	1,010	0.4%	16.4	2.1	162

Source: Bloomberg 27-Nov

Market News

OPEC+ calls last-minute talks to prepare for oil-cuts decision

Saudi Arabia and Russia summoned OPEC+ ministers who oversee their oil production cuts for last-minute talks on Saturday, as the cartel prepares for a decision on whether to delay January's output increase. A clear majority of OPEC+ watchers expect the group to maintain their supply curbs at current levels for a few months longer due to lingering uncertainty about the strength of demand. However, the decision is by no means certain amid public complaints from Iraq and Nigeria, and private discord with the United Arab Emirates. (*Bloomberg*)

Bottlenecks in Vietnam's renewable energy development

Vietnam will likely have to increase coal power to ensure stable and affordable power supply. The economic impact of Covid-19 and the limitations of Vietnam's national grid will hinder the country's attempts to turn away from coal and embrace renewable energy. Vietnam needs to meet electricity demand growth of about 8% per year, with power consumption forecast to rise from 265-278 terawatt-hours (TWh) in 2020 to 572-632 TWh in 2030. In terms of natural resources, the country is well endowed for solar and wind generation, with extensive coastlines, slopes and rivers combined with high annual rainfall. Its wind power potential exceeds that of Thailand. As of June, 12 gigawatts (GW) of wind power projects proposed by private investors had been approved. (*Vietnamnet.vn*)

Sector Update

Property Development & Investment Sector Update

Stay tuned for re-ratings in 2021F

HCMC: new supply and sales volume recover on qoq basis

According to CBRE Vietnam, the 3Q20 HCMC condo market witnessed a significant recovery on qoq basis, with +141% qoq (-70% yoy) in new launches (3,964 units) and +125% qoq (-72% yoy) in sales volume (3,552 units). Vinhomes Grand Park cemented its leading position with about 3,502 units launched, accounting for 88% of the new supply. The condo prices across the board stayed nearly flat qoq but inched up 1.1-7.1% yoy.

Hanoi: new condo supply dwindle

3Q20 Hanoi new condo supply plunged 45% yoy/37% qoq to only 3,503 units; leading to a drop of 12% yoy/17% qoq in sales volume. The mid-range segment accounted for 71% of sales volume with 3,007 units sold, which is 20% higher than its new supply. Like in HCMC, the primary prices across the board slightly rose 0.8-2.0% qoq and 2.4-4.5% yoy. Although a second wave of Covid-19 in late-Jul and early-Aug restricted sales and marketing activities, the number of transactions in 3Q20 in Hanoi was still higher than newly-launched units, jumping 44.7% pts yoy to 120.2%.

Binh Duong emerging as a hotspot in 2020-2021F

This area is currently attracting not only top local developers, such as Vinhomes (VHM VN, Add, TP:VND104,300), Dat Xanh (DXG VN, NR, CP:VND14,150), Phat Dat (PDR VN, NR, CP: VND38,650), but also foreign developers like Sembcorp Development (Unlisted) and Tokyu (Unlisted). In 9M20, new condo supply was 8,289 units, just 10% below that of HCMC. 9M20 take-up rate in Binh Duong was 96.6%, equivalent to that of HCMC, driven by a high demand for experts, engineers and workers in this area.

FY21F outlook: A firm recovery trajectory from 2021F onwards

We expect the residential market to recover in 2021F, based on three factors: 1) a broad-based recovery of macro fundamentals propelling the property market in 2021F; 2) housing purchasing decisions underpinned by affordable mortgage interest rates; and 3) a surge in new supply thanks to the loosening of regulatory bottlenecks.

Our top picks are VHM, NLG and KDH

We upgrade Vietnam's residential property sector to Overweight from Neutral on broad-based economic recovery and loosening regulatory bottleneck in 2021. Re-rating catalyst is recovery in new supply. Downside risk is lower-than-expected new supply due to regulatory delays. Our top picks are VHM, KDH and NLG, in view of their positive presales outlook in FY20-21F along with their huge ready-to-use land bank.

Read the full report: [HERE](#)

Coverage Universe Update

PetroVietnam Gas JSC (GAS) – Update – HOLD (+8.8%)

Transforming into a pure gas distributor

Better-than-expected 9M20 results on effective cost management

PVGas reported a 29.8% yoy decline in 3Q20 net profit, mainly due to lower sales volume of gas products (dry gas -6.0% yoy, LPG -4.0% yoy) and lower ASP on the back of a 34.3% yoy decline in the benchmark Singapore fuel oil price. For 9M20, the company posted a 31.2% drop in net profit to VND6,150bn, which came in slightly above our expectations at 82.8% of our FY20F forecast due to lower-than-expected SG&A expenses and lower interest expense as the company paid off debt faster than our projection. Therefore, we adjust our SG&A and interest expense assumptions to better reflect the 9M20 results, leading to an 8.6% increase in FY20F EPS forecast.

Sao Vang Dai Nguyet to ease the gas supply shortage in 2021-23F

On 16 Nov, PVGas announced that it received first gas from Sao Vang field, sticking to its schedule for first gas in 4Q20F. Although the contribution of Sao Vang would be minimal in 2020F, we estimate this field could add 800-900 mcm of gas p.a. to total volume from 2021F onwards; while Dai Nguyet field remains on track to come online in 3Q22F, adding another 800 mcm of gas p.a. We estimate these two fields to generate VND0.9tr-1.6tr in gross profit for PVGas in 2021-23F, making up c.14% of the dry gas segment's gross profit. We forecast FY21F EPS to increase 35% yoy, on the back of a recovery in gas sales volume (+5.2% yoy) and higher oil price (+ c.16% yoy).

Medium term profitability to come from gas transportation

In 2020-24F, total gas sales volume is forecast to grow at a CAGR of 5.0% as the supply from depleting old fields is replaced by new sources such as Sao Vang - Dai Nguyet from 2021-22F, imported LNG from 4Q22F and Block B – Blue Whale from 4Q24F. We believe that with the new supplies, PVGas would benefit mainly from gaining the transportation tariff, without the profit from differences between gas purchasing-selling prices. We estimate gross profit contribution from gas transportation to increase from an average of 21% in 2015-19 to an average of 33% in 2020-24F.

Reiterate Hold at higher TP of VND87,900

We raise our TP to VND87,900 as we roll our valuation to 2021 and apply a higher target P/E of 15.3x on FY21-23F EPS. We are using a 7-year historical average P/E instead of 0.5 s.d. below mean P/E previously as the ongoing oil price recovery has lifted investor sentiment on oil and gas stocks. Upside risk is higher-than-expected oil price; downside risks include delays in gas field development and an extended Covid-19 pandemic putting pressure on oil prices

Read the full report: [HERE](#)

Asia Commercial JS Bank (ACB) – Update – ADD (+19.1%)

Synergies from the exclusive banca deal

Non-interest income (non-NII) growth to accelerate going forward

The upfront fee payment for the exclusive 15-year bancassurance partnership is US\$370m, slightly lower than that of US\$382m in the FWD-Vietcombank deal last year. Based on the FWD-VCB deal, we estimate that this upfront fee payment will be booked equally over the next five years. With ACB's intensive network of 371 branches and transaction offices, and 3.6m individual accounts, we expect non-NII to increase by 33-35% in FY21-23F.

Awaiting migration to the main bourse

On 20 Nov 2020, ACB was allowed to migrate to the Ho Chi Minh Stock Exchange (HOSE). As long as the bank moves to HOSE before end-2020, ACB is likely to be added into two blue-chip indexes, VN30 and VNDiamond, when the indexes are reviewed in Aug 21 and Nov 21, respectively. As such, ACB will meet all requirements of these indexes, including: (i) top 20 market cap; (ii) minimum free float of 10%; or (iii) daily turnover; (iv) maximum of the remaining foreign ownership limits of 5%; and v) at least 6-month listing on HOSE.

Raise FY21-23F EPS forecasts by 7.6-9.2%

We raise our net fee income (NFI) forecasts by 63.8%/52.3%/47.7% for FY21F/22F/23F to reflect the exclusive bancassurance deal. We expect ACB to receive both the upfront fee income of US\$370m, dividing equally over the next five years, starting in 2021F, and the new stream of commission fee. Meanwhile, we maintain our loan growth forecast of c.15% yoy in FY21-22F and CIR of 48%. As a result, our net profit forecasts rise by 9.1%/8.1% for FY21/22F.

Reiterate Add with higher TP of VND32,400

We raise our TP by 14.9% to VND32,400, following our EPS forecast revisions. ACB was officially allowed to list on the HOSE on 20 Nov 2020. The migration to the main bourse would increase liquidity and attract more investors, in our view. Our TP is based on a residual income valuation (COE: 14%, LTG: 3%) and 1.7x FY21F P/BV, weighted equally. We upgrade our valuation multiple to 1.7x FY21F P/BV from 1.5x FY21F P/BV previously to reflect the promising outlook from the bancassurance deal. Downside risks include lower-than-expected loan growth, and delays in receiving upfront fee from the recent deal in FY21/22F.

Read the full report: [HERE](#)

Notable Corporate Events

Nam Long Investment Corporation (NLG VN, HOSE) - Dividend Payment: NLG has set 15 Dec to be the record date for paying the 2020 cash dividend of VND453/share, based on a company's statement. The payment will be made on 29 Dec 2020. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	25,750	17,200	0.0%	-33.2%	REDUCE	Link
LPB	12,250	13,100	0.0%	6.9%	HOLD	Link
NLG	28,650	39,600	1.9%	40.1%	ADD	Link
ACV	71,600	88,200	1.3%	24.4%	ADD	Link
DPM	17,400	17,100	5.5%	3.8%	HOLD	Link
QNS	34,900	44,300	1.3%	28.3%	ADD	Link
LTG	24,500	27,300	6.2%	17.7%	ADD	Link
VCB	94,500	89,200	0.7%	-4.9%	HOLD	Link
MBB	20,000	22,900	2.9%	17.4%	ADD	Link
VPB	27,000	25,000	0.0%	-7.4%	HOLD	Link
TCM	35,850	26,400	1.4%	-25.0%	REDUCE	Link
HPG	36,250	40,500	1.4%	13.1%	HOLD	Link
PVT	12,850	12,200	0.0%	-5.1%	HOLD	Link
STK	20,700	22,400	5.3%	13.5%	HOLD	Link
PNJ	78,800	78,800	1.1%	1.1%	HOLD	Link
KDH	26,400	29,100	1.8%	12.1%	HOLD	Link
DCM	12,150	9,900	4.6%	-13.9%	REDUCE	Link
ACB	27,200	32,400	0.0%	19.1%	ADD	Link
GAS	83,500	87,900	4.2%	9.5%	HOLD	Link
PVS	15,000	15,900	4.3%	10.3%	HOLD	Link
PVD	13,200	11,700	0.0%	-11.4%	REDUCE	Link
MSH	38,850	51,600	10.8%	43.7%	ADD	Link
MWG	115,500	151,200	1.3%	32.2%	ADD	Link
POW	10,250	12,200	0.0%	19.0%	ADD	Link
TCB	23,700	29,300	0.0%	23.6%	ADD	Link
PPC	23,350	27,400	9.3%	26.7%	ADD	Link

Ticker	Close price	Adjusted target		Upside	Recommendation	Latest report
		price	Dividend yield			
VIB	28,000	35,000	0.0%	25.0%	ADD	Link
KBC	15,650	15,700	0.0%	0.3%	HOLD	Link
VNM	109,800	119,000	3.4%	11.8%	HOLD	Link
VHM	83,000	104,300	1.4%	27.0%	ADD	Link
VJC	119,000	117,800	0.0%	-1.0%	HOLD	Link
VHC	45,050	51,800	4.3%	19.3%	ADD	Link
VRE	27,750	38,000	5.2%	42.2%	ADD	Link
GMD	28,000	25,400	3.4%	-5.9%	HOLD	Link
DBC	43,200	52,300	3.5%	24.5%	ADD	Link
FPT	56,200	67,800	3.6%	24.2%	ADD	Link
MML	46,600	73,700	0.0%	58.2%	ADD	Link
CRE	32,200	22,000	2.0%	-29.7%	REDUCE	Link
NT2	22,700	30,100	9.2%	41.8%	ADD	Link
VTP	109,500	130,700	1.3%	20.6%	ADD	Link
SCS	125,300	144,500	3.9%	19.3%	ADD	Link
HDG	29,250	29,600	3.2%	4.4%	HOLD	Link

MARKET MOVEMENTS

HOSE					
Top gainers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BCM	42,900	2,800	6.98	343,460	0.805
POM	11,500	750	6.98	24,970	0.058
CVT	51,500	3,350	6.96	853,420	0.034
HRC	44,600	2,900	6.95	420	0.024
HDG	29,250	1,900	6.95	3.96MLN	0.081

HNX					
Top gainers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	800	100	14.29	150,600	0.005
ARM	43,000	3,900	9.97	1,100	0.002
ADC	17,800	1,600	9.88	32,600	0.002
SDN	23,600	2,100	9.77	100	0.001
IDC	29,500	2,600	9.67	1.15MLN	0.154

Top losers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SFC	22,900	-1,700	-6.91	340	-0.005
TPC	7,790	-570	-6.82	1,270	-0.004
CRC	16,500	-1,200	-6.78	175,930	-0.005
AAM	10,850	-750	-6.47	920	-0.003
TIX	29,050	-1,950	-6.29	10	-0.016

Top losers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
APP	3,600	-400	-10.00	500	-0.001
FID	900	-100	-10.00	34,100	-0.001
VSM	14,600	-1,600	-9.88	100	-0.002
HEV	13,300	-1,400	-9.52	2,000	-0.001
NGC	2,000	-200	-9.09	2,800	0.000

Top index movers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HPG	36,250	1,150	3.28	16.03MLN	1.058
BCM	42,900	2,800	6.98	343,460	0.805
VCB	94,500	500	0.53	1.21MLN	0.515
HDB	21,450	1,359	6.76	10.50MLN	0.479
MBB	20,000	500	2.56	15.98MLN	0.388

Top index movers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
IDC	29,500	2,600	9.67	1.15MLN	0.154
OCH	9,200	800	9.52	2,100	0.071
SHN	7,800	400	5.41	10,800	0.046
VIX	16,700	400	2.45	2.63MLN	0.040
VCS	80,000	800	1.01	310,900	0.025

Top index laggars			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	105,200	-900	-0.85	720,830	-0.845
GVR	19,050	-350	-1.80	2.98MLN	-0.389
SAB	193,500	-1,500	-0.77	62,480	-0.267
BID	42,450	-150	-0.35	2.32MLN	-0.167
VJC	119,000	-1,100	-0.92	406,570	-0.165

Top index laggars			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	27,200	-200	-0.73	5.46MLN	-0.406
SHB	17,000	-100	-0.58	2.58MLN	-0.139
VCG	42,200	-300	-0.71	1.95MLN	-0.059
NVB	8,400	-100	-1.18	2.65MLN	-0.039
CEO	7,300	-200	-2.67	680,500	-0.031

Top liquidity			VND		
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VMD	24,000	1,400	6.19	0	0.006
HNG	14,550	300	2.11	57	0.092
HQC	1,620	-10	-0.61	7	-0.001
SSC	49,650	0	0.00	0	0.000
VDS	7,810	-490	-5.90	0	-0.014

Top liquidity			VND		
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVL	1,100	-100	-8.33	0	-0.004
ACB	27,200	-200	-0.73	149	-0.406
SGH	36,800	0	0.00	0	0.000
DZM	3,300	0	0.00	0	0.000
SHN	7,800	400	5.41	0	0.046

Source: Bloomberg

Bloomberg: VNDS

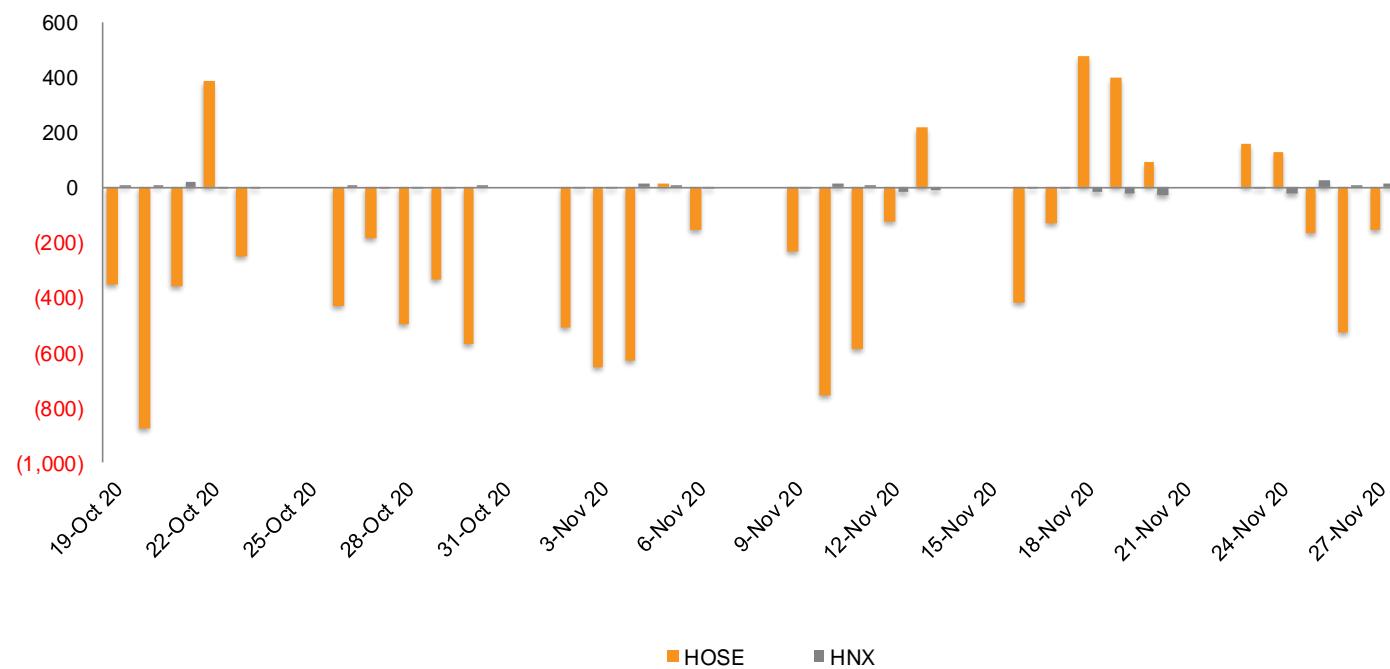
FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX
BUY	32.9	0.7
% of market	8.1%	1.1%
SELL	41.1	0.5
% of market	10.2%	0.9%
NET BUY (SELL)	(8.2)	0.1

Value (VND'bn)	HOSE	HNX
BUY	1,251.8	17.6
% of market	13.2%	2.0%
SELL	1,403.2	5.1
% of market	14.8%	0.6%
NET BUY (SELL)	(151.4)	12.5

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX
BUY	4,388.0	181.8
% of market	6.2%	1.4%
SELL	5,735.8	434.9
% of market	8.0%	3.4%
NET BUY (SELL)	(1,347.9)	(253.1)

Value (VND'bn)	HOSE	HNX
BUY	163,787.7	3,076.3
% of market	12.7%	1.8%
SELL	178,422.3	5,466.2
% of market	13.9%	3.2%
NET BUY (SELL)	(14,634.6)	(2,389.9)

Source: HSX, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. FII % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	105,200	-0.5	15.6	8.6	15,363	3,382	23.2	22.8	829,711	39.5	4.1	11.0	2.2
2	VCB VM	94,500	9.9	13.2	14.0	15,133	3,709	25.2	6.3	908,606	20.4	3.7	19.7	1.5
3	VHM VM	83,000	7.0	5.7	11.1	11,788	3,290	23.4	27.1	2,753,017	12.0	3.6	35.4	11.9
4	VNM VM	109,800	0.2	12.4	14.6	9,906	2,090	35.2	42.0	1,928,442	23.0	7.8	35.3	24.6
5	BID VM	42,450	4.3	8.6	6.7	7,372	4,022	19.0	12.7	1,939,134	20.0	2.2	12.5	0.6
6	GAS VM	83,500	16.0	14.4	11.3	6,900	1,914	4.2	46.0	1,145,239	17.6	3.4	19.7	14.6
7	CTG VM	34,050	10.7	37.6	52.0	5,474	3,723	35.5	1.0	8,813,758	11.5	1.5	14.0	0.9
8	SAB VM	193,500	4.5	5.7	10.4	5,358	641	10.4	36.9	114,557	30.7	6.3	22.6	16.3
9	HPG VM	36,250	15.4	49.2	59.9	5,186	3,313	54.4	15.5	20,756,920	11.2	2.2	21.3	10.0
10	MSN VM	83,700	-4.8	56.2	33.9	4,245	1,175	36.7	15.3	2,662,935	40.5	4.8	8.9	2.7
11	TCB VM	23,700	1.7	12.1	13.4	3,582	3,500	69.9	0.0	22,466,760	7.3	1.2	17.7	3.0
12	GVR VM	19,050	35.1	54.3	50.0	3,290	4,000	100.0	12.2	5,027,825	25.2	1.7	6.6	3.9
13	VPB VM	27,000	10.9	16.9	17.4	2,842	2,438	73.3	0.5	7,551,248	6.6	1.3	22.2	2.6
14	VRE VM	27,750	2.8	2.0	8.8	2,723	2,272	39.7	18.4	5,271,216	27.7	2.2	8.1	5.9
15	PLX VM	51,300	3.8	-2.8	9.4	2,700	1,219	9.9	4.2	518,312	75.2	3.1	4.3	1.6
16	VJC VM	119,000	13.9	19.5	5.3	2,691	524	46.2	11.8	570,086	N/A	4.5	-5.6	-1.8
17	NVL VM	60,900	-1.9	-3.2	13.2	2,593	986	28.8	32.9	1,394,762	10.4	2.4	24.7	5.6
18	MBB VM	20,000	11.7	28.5	32.9	2,395	2,773	66.9	0.0	8,615,838	6.7	1.2	20.0	2.0
19	MVG VM	115,500	5.0	29.9	36.2	2,257	453	89.8	0.0	974,340	13.6	3.4	29.0	10.5
20	BCM VM	42,900	8.1	N/A	N/A	1,917	1,035	100.0	47.2	31,257	N/A	2.9	N/A	N/A
21	FPT VM	56,200	7.9	12.7	17.1	1,902	784	75.8	0.0	2,409,390	13.3	2.9	23.1	9.5
22	BVH VM	55,800	5.3	17.2	10.5	1,788	742	31.9	20.4	1,027,709	32.2	2.1	7.1	1.0
23	HVN VM	26,750	5.1	8.7	-4.5	1,638	1,418	3.9	20.8	708,513	N/A	5.6	-83.7	-14.7
24	HDB VM	21,450	10.9	25.7	49.3	1,476	1,594	75.1	3.5	4,110,673	8.0	1.6	21.5	1.8
25	VIB VM	28,000	N/A	N/A	N/A	1,341	1,109	79.1	0.3	N/A	N/A	1.9	N/A	N/A
26	STB VM	14,500	9.0	28.3	43.6	1,129	1,804	96.4	14.5	15,002,900	11.0	0.9	8.7	0.5
27	POW VM	10,250	3.4	2.0	-0.5	1,036	2,342	87.9	39.8	5,011,526	15.1	0.9	5.8	2.7
28	EIB VM	17,100	-1.2	0.9	-0.6	908	1,229	94.0	0.0	324,727	24.6	1.3	5.3	0.6
29	TPB VM	25,500	7.4	14.3	22.0	899	817	53.4	0.0	2,177,826	5.8	1.3	26.3	2.1
30	PNJ VM	78,800	13.5	34.0	25.1	766	225	70.6	0.0	1,196,312	17.2	3.6	22.8	13.1
31	PDR VM	41,550	8.3	50.7	78.5	711	396	37.4	48.2	2,299,433	14.8	3.8	28.2	8.6
32	BHN VM	70,300	0.4	37.8	25.8	704	232	0.9	31.5	2,269	31.9	3.3	10.8	6.2
33	HNG VM	14,550	24.4	19.3	1.4	696	1,109	23.3	48.9	2,067,570	N/A	1.9	-10.9	-4.2
34	REE VM	47,600	13.6	29.5	50.9	637	310	56.1	0.0	441,475	10.3	1.4	13.7	7.6
35	KDH VM	26,400	8.6	7.3	27.7	637	559	80.7	10.0	1,490,593	12.8	1.9	15.7	9.1
36	APH VM	92,400	27.3	24.9	N/A	585	147	100.0	60.2	1,152,663	N/A	5.8	N/A	N/A
37	DHG VM	103,400	0.8	-1.5	10.9	584	131	5.2	45.2	4,181	19.1	4.0	21.7	17.7
38	LGC VM	65,800	-0.2	29.5	47.9	548	193	0.2	4.0	249	39.6	4.2	10.7	2.8
39	LPB VM	12,250	N/A	N/A	N/A	517	977	87.6	0.2	N/A	N/A	0.9	N/A	N/A
40	VGC VM	26,000	13.8	18.5	36.5	503	448	35.6	41.4	178,513	18.4	1.8	10.1	3.1
41	SSI VM	19,350	12.5	28.1	29.9	502	601	83.6	51.6	5,563,549	10.6	1.2	11.5	4.2
42	SBT VM	18,350	27.0	25.3	22.7	465	587	18.4	93.8	3,763,571	26.1	1.5	5.5	2.3
43	GEX VM	20,950	4.8	-5.8	21.4	425	470	72.1	35.6	9,367,390	14.9	1.5	10.6	3.0
44	PHR VM	63,500	13.4	7.8	29.6	371	135	32.4	36.3	1,032,649	17.3	2.7	16.0	9.1
45	GMD VM	28,000	20.2	19.4	42.9	359	297	80.3	0.0	1,031,252	23.8	1.4	5.8	3.8
46	HSG VM	18,550	20.8	59.2	84.6	356	444	65.3	37.6	12,183,840	7.2	1.3	19.1	6.6
47	VHC VM	45,050	7.9	14.8	32.9	354	182	50.2	66.9	520,412	8.8	1.5	14.7	11.1
48	NLG VM	28,650	7.3	13.7	35.6	341	275	61.6	0.7	803,850	10.9	1.5	14.6	6.8
49	HCM VM	24,600	14.4	31.2	30.9	324	305	39.6	51.4	2,949,431	14.4	1.7	11.8	6.5
50	PPC VM	23,350	2.0	-1.7	-3.9	323	321	24.6	33.6	152,116	7.6	1.2	16.4	14.1
51	HPX VM	28,300	5.4	22.6	20.5	323	264	33.7	35.1	428,902	17.8	2.5	14.7	6.2
52	KDC VM	35,850	1.8	-0.4	20.3	318	206	57.4	75.6	476,939	51.8	1.3	2.5	1.2
53	DXG VM	14,200	21.4	41.3	27.4	318	518	82.1	12.6	6,473,538	N/A	1.1	-1.3	-0.4
54	KBC VM	15,650	13.0	12.2	12.6	317	470	67.8	31.0	1,841,618	17.8	0.8	4.4	2.2
55	TCH VM	20,200	3.1	-5.6	-8.2	308	353	49.5	44.2	8,333,290	7.0	1.4	21.4	11.1
56	VCI VM	42,700	23.2	63.9	85.7	305	166	64.0	73.8	1,084,265	11.3	1.8	15.9	9.3
57	DGC VM	47,150	14.2	20.6	N/A	303	149	57.5	47.4	832,962	8.9	1.8	22.0	16.3
58	DPM VM	17,400	3.6	8.8	16.8	294	391	32.1	36.3	2,562,005	8.7	0.8	10.4	7.4
59	DIG VM	21,700	12.4	65.6	80.8	287	307	61.7	25.7	3,177,845	15.8	1.7	11.1	5.4
60	VPI VM	33,250	-0.3	-0.6	-0.3	287	200	62.6	58.2	1,181,473	12.0	2.6	24.0	6.1

Source: Bloomberg 27 Nov

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