

Market Commentary: VN-INDEX reached the highest level since January after another booming trading day

The VN-INDEX closed up 1.2% at 961.3pts, led by large caps from the Real Estate and Consumer Discretionary sectors. The VN-INDEX kicked off the morning session in the green territory, following the upward momentum in the previous session. Notably, VIC became today's top mover, rose 3.9% to VND104,000, contributing 3.7pts to the index's movement. Other large caps from the Real Estate and Consumer Discretionary also joined the rally, including VNM (+3.1%), VHM (+2.6%), MSN (+1.2%), and SAB (+0.4%). On the other hand, the Financials blue chips became today's laggards, including CTG (-0.6%), BID (-0.3%), and TPB (-2.2%). As major market pillars rose, the VN-INDEX ended the session at its intraday high of 961.26pts, and the HNX-INDEX also rose 0.6% to 141.7pts.

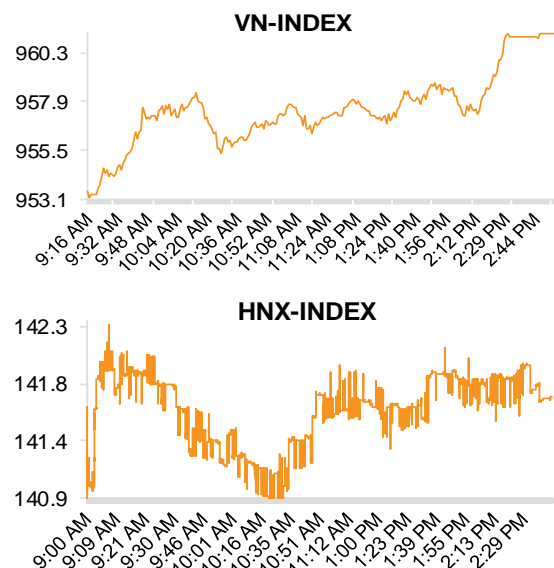
Materials (+2.8%), Real Estate (+2.4%), and Consumer Staples (+1.7%) rose, while Utilities (-0.1%) and IT (-0.1%) lost ground today. Top index movers included VIC (+3.9%), VHM (+2.6%), VNM (+3.1%), HPG (+4.4%), and VCB (+1.0%). Top index laggards consisted of CTG (-0.6%), BID (-0.4%), TPB (-2.2%), GAS (-0.3%), and SBT (-0.6%). Top three major put-through transactions were VIC with 4.9m shares (VND482.2bn), STB with 21.5m shares (VND313.7bn), and SSI with 6.9m shares (VND124.3bn)..

Foreigners net sold on HOSE to the amount of VND252.3bn, and also net sold on HNX to the amount of VND2.2bn. They mainly bought STB (VND315.1bn), VIC (VND178.9bn), and HPG (VND169.1bn); and mainly sold STB (VND314.6bn), VHM (VND162.7bn), and SSI (VND143.0bn).

Snapshot	HOSE	HNX
Close (pts)	961.3	141.7
1 Day change (%)	1.20	0.60
Volume (mn shs)	452.5	65.0
Value (US\$m)	408.1	31.6
Gainers	172	85
Losers	135	68
Unchanged	78	195

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,900	-0.1
WTI Oil (\$/B) 1Mth	41	0.4
Brent Oil (\$/B) 1Mth	43	0.5
USDVND	23,178	0.0
EURVND	27,359	0.4

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	0.7%	14.0	2.9
Consumer Staples	15.3	1.7%	25.6	5.6
Energy	2.2	0.2%	50.6	2.7
Financials	29.3	0.3%	15.6	2.2
Health Care	1.0	0.1%	16.9	3.0
Industrials	7.6	0.5%	20.4	2.4
IT	1.4	-0.1%	12.9	2.7
Materials	5.4	2.8%	20.8	2.1
Real Estate	26.4	2.4%	28.7	3.5
Utilities	6.3	-0.1%	16.1	2.4

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,718	-1.2%	18.3	2.0	5,893
India	11,930	0.3%	30.8	2.8	1,272
Indonesia	5,112	0.4%	10.3	1.7	405
Singapore	2,537	0.4%	20.1	0.9	326
Malaysia	1,495	-0.3%	21.9	1.5	234
Philippines	6,484	2.2%	21.8	1.6	167
Taiwan	12,899	-0.1%	20.6	2.0	1,356
Thailand	1,214	-0.2%	21.2	1.4	420
Vietnam	961	1.2%	15.8	2.1	148

Source: Bloomberg

23-Oct

Market News

Oil edges up with strong manufacturing data countering virus concern

Oil rose as strong European manufacturing data helped offset concerns as a second coronavirus wave spread across the continent. Crude futures traded up 0.4% in New York, but headed for a weekly decline. Curfews in Europe widened amid virus outbreaks. Yet European factory figures beat expectations, showing industrial activity is holding up well despite restrictions on the movement of people. The dollar also slumped, boosting oil.

With futures stuck below US\$41 a barrel, attention is turning to the next major events on the horizon: the imminent U.S. election and an OPEC+ meeting at the end of next month. On Thursday, Russia indicated for the first time that it's open to delaying an oil-output hike planned for January. Meanwhile, American presidential candidate Joe Biden said fossil fuels need phasing out over time, a comment seized on by Donald Trump as a dangerous threat to the industry. (*Bloomberg*)

VN needs a credible local rating agency for the corporate bond market

The report which evaluated the attractiveness of the Vietnam bond market pointed out that the Vietnamese corporate bond market grew rapidly since 2019 and issues of US\$12.8bn in 2019 were larger than those for Indonesia and the Philippines. Private placements accounted for 94% of corporate bond issuance in 2018 and 2019 following the easing of disclosure requirements and issuance conditions. "However, the lack of a credit culture poses significant risks to the bond market and the financial sector, particularly as individual investors currently own almost a fourth of all bond issues," the report said.

The report pointed out that the lack of demand for credit ratings in the past had been the limiting factor for domestic crediting rating agencies in Vietnam. Two domestic rating agencies have been licensed by the Ministry of Finance, Phattinh Rating in 2017 and FiinGroup in March 2020. Both are yet to become operational. The recently approved 2019 Securities Law requires some public bond issues (but not private placements) to be rated by a domestic rating agency from January 2021. (*Vietnamnet.vn*)

Coverage Universe Update

Phu Nhuan Jewelry JSC (PNJ) – Update – ADD (+17.8%)

3Q20 results: recovery underway

- In Sep 20, PNJ reported VND1,239bn (-1.5% yoy) in revenue and VND94bn (-0.4% yoy, +80.1% mom) in net profit, signaling a strong rebound from the performance of Aug 20 (-11.5% yoy in NP). These 3Q20 results were positive amid the impacts of the second Covid-19 outbreak in Vietnam, in our view.
- 3Q20 revenue stayed flat at VND3,962bn (-0.1% yoy) thanks to the 19.1% yoy/9.5% yoy respective revenue growth of gold bar and retail sale segments, offsetting the 40% yoy drop of wholesale channel.
- 3Q20 gross margin contracted 5% pts yoy due to higher contribution of gold bar sales at 28.7% of total revenue (+4.6% pts yoy).
- 3Q20 financial expenses increased 37% yoy on increasing short-term debts since 2H19 to support PNJ's expansion and inventory stocking.
- Altogether, 3Q20 NP slightly fell 2.8% yoy to VND202bn. For 9M20, net profit sank 20.3% yoy to VND642bn, making up 66% of our forecast.

Unveil the new concept – STYLE by PNJ

On 18 Oct 20, PNJ launched a new concept – STYLE by PNJ – which targets to offer young generation a wide range of products (gold, silver jewelry, watches,...) at reasonable prices. We believe the new concept is attractive as it leverages on customers' jewelry experience with new and modern spaces in the STYLE by PNJ areas and customer-oriented products based on their personality to create their lifestyle. Thereby, this new concept can support the sales of PNJ's stores, especially PNJ silver stores. PNJ plans to re-design its silver stores (38 stores, or 11% of total stores at end-9M20) with this new concept.

Hope on the upcoming wedding season (4Q20-1Q21)

According to PNJ, its revenue in Vietnamese women's day (20 Oct 2020) increased 50% yoy thanks to big sales promotion program, better brand awareness after mass media advertising in 9M20. The peak seasons of PNJ's sales are usually winter and spring, combined with the pent-up effects after many weddings have been delayed due to the social distancing in two waves of Covid-19 (in Apr 20 and Jul-Aug 20), thus PNJ expects a stellar performance in 4Q20. We expect VND340bn for 4Q20 net profit (-12% yoy), making up the remaining 34.3% of our full-year forecast.

Reiterate ADD with unchanged TP of VND78,800

Potential re-rating catalysts include 1) a faster-than-expected store opening speed, 2) better-than-expected demand recovery after the pandemic, and 3) the launch of new products which is expected to boost sales. Downside risk to our call is the next wave of COVID-19 outbreak in Vietnam which could lead to another social distancing period.

Read the full report: [HERE](#)

Notable Corporate Events

Licogi 16 JSC (LCG VN, HOSE) - Business results: LCG's 9M20 revenue rose to VND2,273bn, with after-tax profit climbed 18% yoy to VND181bn, completing 86% of FY20F profit plan. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	22,600	17,200	0.0%	-23.9%	REDUCE	Link
LPB	12,500	11,000	0.0%	-12.0%	REDUCE	Link
NLG	26,750	39,600	1.9%	50.0%	ADD	Link
ACV	63,500	79,400	0.8%	25.9%	ADD	Link
DPM	17,200	17,100	5.8%	5.2%	HOLD	Link
QNS	32,400	44,300	1.6%	38.3%	ADD	Link
LTG	24,300	27,300	6.6%	18.9%	ADD	Link
VCB	87,500	86,200	1.1%	-0.4%	HOLD	Link
MBB	18,850	22,900	3.2%	24.7%	ADD	Link
VPB	25,700	25,000	0.0%	-2.7%	HOLD	Link
TCM	24,950	26,400	2.1%	7.9%	HOLD	Link
HPG	30,900	27,300	1.4%	-10.3%	REDUCE	Link
PVT	13,600	14,400	6.3%	12.2%	HOLD	Link
STK	17,050	22,400	6.9%	38.3%	ADD	Link
PNJ	68,000	78,800	2.3%	18.1%	ADD	Link
KDH	24,400	29,100	2.0%	21.3%	ADD	Link
DCM	12,800	9,900	7.0%	-15.6%	REDUCE	Link
ACB	25,600	22,300	2.2%	-10.7%	REDUCE	Link
GAS	73,500	70,000	5.6%	0.9%	HOLD	Link
PVS	13,900	15,900	5.0%	19.4%	ADD	Link
PVD	11,400	11,700	0.0%	2.6%	HOLD	Link
MSH	34,400	51,600	10.1%	60.1%	ADD	Link
MWG	110,000	138,400	1.6%	27.4%	ADD	Link
POW	10,300	13,600	0.0%	32.0%	ADD	Link
TCB	24,000	27,400	0.0%	14.2%	HOLD	Link
PPC	23,150	27,400	8.7%	27.0%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VIB	33,500	26,300	0.0%	-21.5%	REDUCE	Link
KBC	14,700	17,500	0.0%	19.0%	ADD	Link
VNM	110,000	107,500	5.1%	2.8%	HOLD	Link
VHM	79,500	104,300	1.2%	32.4%	ADD	Link
VJC	105,300	103,400	0.9%	-1.0%	HOLD	Link
VHC	41,500	51,800	4.8%	29.6%	ADD	Link
VRE	28,350	38,000	0.0%	34.0%	ADD	Link
GMD	23,700	25,400	4.2%	11.4%	HOLD	Link
DBC	41,750	52,300	3.6%	28.9%	ADD	Link
FPT	53,900	61,700	3.1%	17.6%	ADD	Link
MML	44,800	73,700	0.0%	64.5%	ADD	Link
CRE	26,500	22,000	3.2%	-13.7%	REDUCE	Link
NT2	22,600	30,100	8.6%	41.8%	ADD	Link
VTP	107,900	130,700	1.4%	22.5%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PNC	9,520	620	6.97	750	0.002
SJS	24,600	1,600	6.96	230,030	0.052
HAS	7,690	500	6.95	6,250	0.001
TTE	11,550	750	6.94	70	0.006
VAF	9,100	590	6.93	180	0.006

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TNC	27,300	-2,050	-6.98	30	-0.011
TCR	3,500	-260	-6.91	20	-0.001
DC4	14,000	-1,000	-6.67	31,220	-0.009
DAT	33,500	-2,300	-6.42	550	-0.030
PIT	4,400	-300	-6.38	10	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	100,100	2,800	2.88	621,610	2.695
VHM	77,500	1,100	1.44	1.59MLN	1.049
CTG	32,000	950	3.06	8.72MLN	1.007
GAS	73,700	1,400	1.94	796,300	0.763
BID	42,950	600	1.42	1.73MLN	0.687

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	185,000	-700	-0.38	34,260	-0.128
VHC	40,300	-1,600	-3.82	964,220	-0.083
CII	17,600	100	-4.86	1.15MLN	-0.073
VCF	211,000	-8,100	-3.70	520	-0.061
VSH	18,900	-1,000	-5.03	121,510	-0.059

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VNG	15,050	0	0.00	3	0.000
HOT	40,800	0	0.00	0	0.000
HRC	41,000	2,000	5.13	0	0.017
ST8	10,200	100	0.99	0	0.001
VGC	23,000	-400	-1.71	1	-0.051

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	800	100	14.29	405,800	0.005
PGT	3,300	300	10.00	3,700	0.001
SGH	37,600	3,400	9.94	100	0.007
TMX	14,500	1,300	9.85	100	0.002
BKC	5,600	500	9.80	100	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGD	9,200	-900	-8.91	4,900	-0.001
AME	6,300	-600	-8.70	200	-0.005
WSS	2,100	-200	-8.70	48,700	-0.005
VTC	7,600	-700	-8.43	1,400	-0.001
PVL	1,100	-100	-8.33	4,400	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	25,600	400	1.59	9.44MLN	0.847
VCG	43,900	1,300	3.05	492,400	0.089
PVS	14,000	100	0.72	2.79MLN	0.025
LAS	8,400	600	7.69	1.21MLN	0.024
SHS	13,500	100	0.75	3.34MLN	0.020

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	15,700	-100	-0.63	1.75MLN	-0.145
NVB	9,000	-100	-1.10	2.96MLN	-0.040
SHN	8,400	-100	-1.18	3,900	-0.012
IDJ	13,800	-300	-2.13	172,000	-0.010
CTX	6,800	-400	-5.56	600	-0.008

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
QHD	24,900	0	0.00	0	0.000
ACB	25,600	400	1.59	241	0.847
SHE	18,800	-1,200	-6.00	0	-0.002
DZM	3,600	0	0.00	0	0.000
SIC	13,300	0	0.00	0	0.000

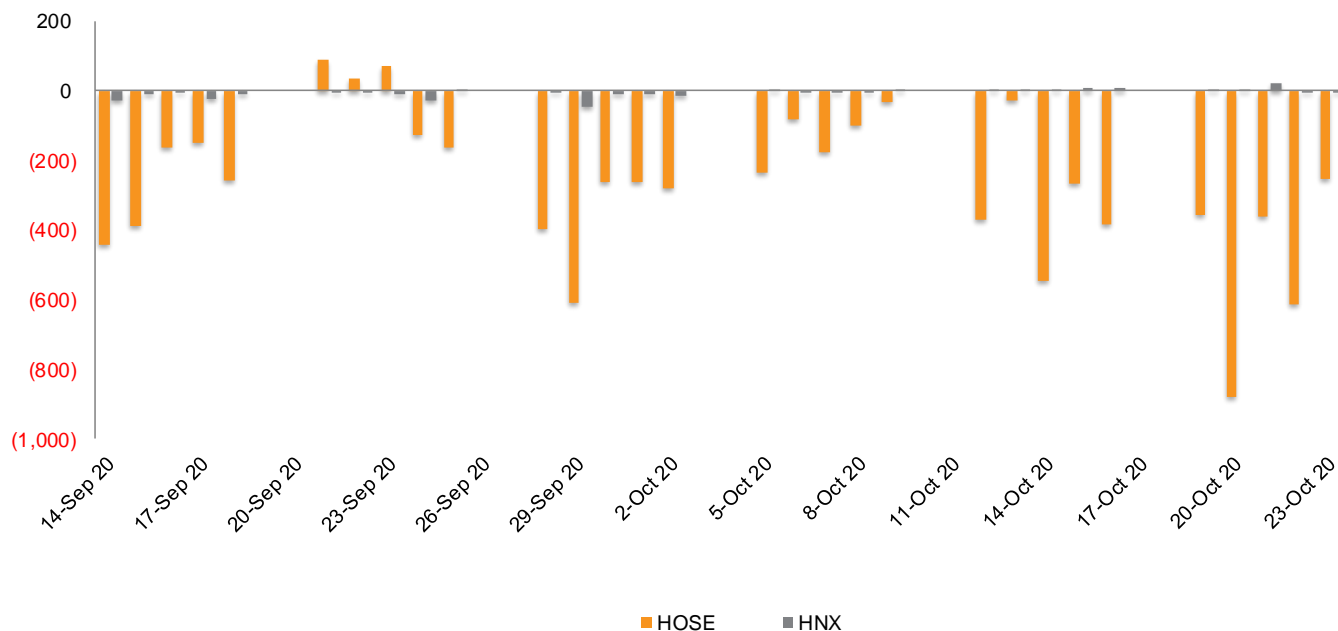
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	45.4	2.0	BUY	1,173.2	31.2
% of market	10.6%	3.0%	% of market	12.6%	4.3%
SELL	54.2	2.1	SELL	1,425.5	33.4
% of market	12.7%	3.3%	% of market	15.3%	4.6%
NET BUY (SELL)	(8.8)	(0.2)	NET BUY (SELL)	(252.3)	(2.2)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	3,866.0	160.7	BUY	146,470.5	2,735.5
% of market	6.3%	1.4%	% of market	13.6%	1.6%
SELL	5,016.9	408.3	SELL	156,552.0	5,086.2
% of market	8.2%	3.6%	% of market	14.5%	3.0%
NET BUY (SELL)	(1,151.0)	(247.6)	NET BUY (SELL)	(10,081.5)	(2,350.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
STB	14,550	-50	-0.34	315.1	-0.027
VIC	104,000	3,900	3.90	178.9	3.754
HPG	30,900	1,300	4.39	169.1	1.226
SSI	17,900	-100	-0.56	125.8	-0.017
VHM	79,500	2,000	2.58	79.9	1.906

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
STB	14,550	-50	-0.34	314.6	-0.027	
VHM	79,500	2,000	2.58	162.7	1.906	
SSI	17,900	-100	-0.56	143.0	-0.017	
VIC	104,000	3,900	3.90	113.9	3.754	
MSN	86,000	1,000	1.18	107.4	0.334	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	30,900	1,300	4.39	86.5	1.226	
VIC	104,000	3,900	3.90	65.0	3.754	
VNM	110,000	3,300	3.09	10.0	1.636	
HCM	22,100	-200	-0.90	5.2	-0.017	
FUEVFVNE	14,400	200	1.41	4.9	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MSN	86,000	1,000	1.18	-96.1	0.334	
VHM	79,500	2,000	2.58	-82.8	1.906	
VRE	28,350	250	0.89	-45.1	0.166	
CTG	31,800	-200	-0.63	-23.5	-0.212	
SSI	17,900	-100	-0.56	-17.2	-0.017	

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	16,100	400	2.55	21.4	0.000
SHS	13,500	0	0.00	4.7	0.000
BAX	59,500	-2,500	-4.03	1.2	0.000
DNM	48,200	-300	-0.62	1.0	0.000
SD9	6,800	-100	-1.45	0.7	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	16,100	400	2.55	28.6	0.000	
VCG	43,600	-300	-0.68	2.0	0.000	
NBC	6,000	500	9.09	1.0	0.000	
INN	30,500	-900	-2.87	0.8	0.000	
BAX	59,500	-2,500	-4.03	0.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	13,500	0	0.00	4.7	0.000	
DNM	48,200	-300	-0.62	1.0	0.000	
BAX	59,500	-2,500	-4.03	0.8	0.000	
SD9	6,800	-100	-1.45	0.7	0.000	
SRA	17,800	1,000	5.95	0.4	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	16,100	400	2.55	-7.13	0.000	
VCG	43,600	-300	-0.68	-1.98	0.000	
NBC	6,000	500	9.09	-0.96	0.000	
INN	30,500	-900	-2.87	-0.79	0.000	
TXM	4,400	-300	-6.38	-0.25	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. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	104,000	10.1	15.6	11.8	15,177	3,382	23.2	22.9	474,242	44.5	4.2	9.5	2.0
2	VCB VM	87,500	2.5	6.1	26.4	14,002	3,709	25.2	6.4	1,059,497	18.9	3.5	19.7	1.5
3	VHM VM	79,500	2.6	0.9	19.4	11,283	3,290	23.4	27.0	1,987,653	11.9	3.8	36.5	12.2
4	VNM VM	110,000	2.2	15.6	37.4	9,917	2,090	73.0	42.0	1,737,211	23.8	7.6	33.0	23.9
5	BID VM	42,800	3.4	7.4	18.2	7,427	4,022	19.0	12.6	1,843,564	20.1	2.3	12.3	0.6
6	GAS VM	73,500	1.1	3.4	12.9	6,069	1,914	4.2	45.9	826,436	15.5	3.0	19.7	14.6
7	SAB VM	185,800	-2.2	-1.1	2.9	5,141	641	10.4	36.9	97,313	29.4	6.5	23.7	17.0
8	CTG VM	31,800	21.1	36.2	65.6	5,108	3,723	35.5	0.6	7,351,687	10.6	1.5	14.6	0.9
9	HPG VM	30,900	19.8	31.5	71.7	4,417	3,313	54.2	14.7	14,655,710	11.7	2.0	18.1	8.5
10	MSN VM	86,000	55.2	59.6	47.8	4,359	1,175	36.7	12.3	2,739,227	26.4	4.3	13.9	4.4
11	TCB VM	24,000	7.6	18.2	41.6	3,624	3,500	70.0	0.0	11,371,130	7.7	1.3	17.6	2.9
12	VRE VM	28,350	-2.6	0.2	17.6	2,779	2,272	39.7	18.3	2,890,872	26.8	2.3	8.9	6.4
13	VPB VM	25,700	8.0	14.2	29.1	2,703	2,438	73.3	0.2	6,434,189	6.3	1.3	22.2	2.6
14	NVL VM	62,300	-2.0	-1.1	18.4	2,649	986	28.8	32.7	1,413,458	15.8	2.6	17.8	4.4
15	PLX VM	49,500	-4.1	7.6	21.6	2,603	1,219	9.9	4.0	430,299	57.1	3.0	5.1	1.7
16	GVR VM	14,350	18.6	24.8	42.1	2,476	4,000	100.0	12.3	2,999,778	19.0	1.2	6.5	3.9
17	VJC VM	105,300	-1.1	-2.4	-9.5	2,380	524	46.2	12.5	414,828	30.3	3.7	12.3	4.2
18	MBB VM	18,850	12.9	27.1	34.2	2,255	2,773	66.9	0.0	7,926,664	6.3	1.1	20.0	2.0
19	MWG VM	110,000	7.9	32.5	31.7	2,148	453	89.1	0.0	909,478	13.2	3.5	30.3	10.5
20	FPT VM	53,900	5.5	12.9	21.5	1,823	784	75.8	0.0	1,955,020	12.6	2.8	23.6	10.1
21	BCM VM	39,900	-3.9	N/A	N/A	1,782	1,035	100.0	47.2	62,688	N/A	2.8	N/A	N/A
22	BVH VM	55,500	11.3	20.9	17.3	1,778	742	31.9	20.6	1,020,877	34.2	2.1	6.7	0.9
23	HVN VM	25,800	-3.9	0.0	-7.2	1,579	1,418	3.9	20.8	586,513	N/A	3.2	-38.6	-7.4
24	HDB VM	25,450	6.6	24.4	60.6	1,379	1,256	68.3	1.3	1,856,746	7.8	1.5	21.6	1.8
25	STB VM	14,550	15.0	29.3	59.0	1,132	1,804	96.4	14.4	19,683,960	11.0	0.9	8.7	0.5
26	POW VM	10,300	-1.0	6.7	8.4	1,041	2,342	87.9	39.1	5,812,217	11.0	0.9	8.1	3.8
27	EIB VM	17,500	2.3	1.2	14.4	928	1,229	94.0	0.0	354,685	30.9	1.3	4.4	0.5
28	TPB VM	24,650	4.0	15.2	39.3	868	817	53.4	0.0	2,418,805	5.6	1.3	26.3	2.1
29	BHN VM	71,000	12.7	32.7	20.3	710	232	0.9	31.5	7,250	46.3	3.5	7.7	4.2
30	PNJ VM	68,000	7.3	15.3	14.5	660	225	71.3	0.0	791,487	14.8	3.1	22.8	13.1
31	PDR VM	38,400	2.7	66.7	85.3	613	370	37.4	48.3	1,552,028	12.8	3.3	28.2	8.6
32	KDH VM	24,400	-0.6	3.3	25.0	588	559	80.7	7.9	611,119	12.6	1.8	15.4	8.9
33	DHG VM	103,900	-2.0	12.0	11.8	586	131	5.2	45.2	6,423	19.2	4.1	21.7	17.7
34	HNG VM	11,900	-2.5	-8.5	-6.3	569	1,109	23.3	48.8	1,937,293	N/A	1.4	-17.8	-6.0
35	REE VM	42,000	4.9	25.0	42.4	562	310	55.7	0.0	462,004	8.8	1.2	14.8	7.9
36	LGC VM	65,800	24.4	35.4	55.4	547	193	0.3	4.0	1,717	44.4	4.4	9.9	2.6
37	APH VM	73,500	-2.3	N/A	N/A	465	147	100.0	60.2	283,411	N/A	4.8	N/A	N/A
38	SSI VM	17,900	7.2	20.1	34.6	464	601	83.6	49.7	6,023,528	10.4	1.1	10.7	3.8
39	VGC VM	23,000	-1.7	14.4	38.6	445	448	35.6	41.3	320,481	16.9	1.6	9.3	3.1
40	GEX VM	21,250	-15.0	5.2	31.6	431	470	72.1	35.6	6,801,421	15.2	1.6	10.9	3.2
41	SBT VM	15,300	6.3	3.7	8.9	387	587	18.4	94.8	3,862,011	24.7	1.2	5.3	2.1
42	VHC VM	41,500	-3.5	8.8	50.4	326	182	50.2	67.3	571,104	8.1	1.4	14.7	11.1
43	PHR VM	55,500	-5.1	1.8	32.1	324	135	32.4	36.5	940,932	9.5	2.5	27.3	14.6
44	PPC VM	23,150	-3.1	-5.1	-2.7	320	321	24.6	33.3	205,245	7.5	1.2	16.4	14.1
45	NLG VM	26,750	4.3	15.2	35.4	318	275	61.1	0.6	886,766	10.2	1.4	14.6	6.8
46	KDC VM	35,600	-4.3	13.9	108.2	316	206	57.4	75.7	725,810	51.4	1.3	2.5	1.2
47	TCH VM	20,500	-1.9	-6.6	-1.0	312	353	49.5	44.7	9,855,339	7.2	1.4	21.4	11.1
48	HPX VM	26,900	0.4	14.2	15.4	307	264	33.7	35.3	466,391	17.4	2.4	14.5	5.9
49	GMD VM	23,700	0.0	21.9	34.7	304	297	80.3	0.0	548,960	17.2	1.2	6.8	4.5
50	KBC VM	14,700	2.1	2.1	22.5	298	470	69.9	30.7	2,567,188	12.7	0.7	5.8	3.1
51	HSG VM	15,400	8.5	40.0	126.8	295	444	65.3	39.7	14,082,230	8.7	1.1	13.6	4.5
52	DCM VM	12,800	25.5	45.6	60.2	292	529	24.4	45.6	3,763,514	18.1	1.1	5.8	4.7
53	HCM VM	22,100	6.8	20.4	30.8	291	305	39.6	51.2	3,101,278	13.0	1.5	11.8	6.5
54	DPM VM	17,200	3.3	15.8	12.4	290	391	32.1	37.1	3,056,522	8.6	0.8	10.4	7.4
55	VPI VM	41,250	-0.2	-1.3	-0.4	285	160	62.6	46.6	928,232	13.1	2.6	21.2	5.9
56	NT2 VM	22,600	-4.6	4.1	14.4	281	288	32.3	29.7	234,026	10.7	1.6	14.6	8.3
57	VCI VM	38,350	30.9	70.4	104.0	274	166	64.0	73.1	1,001,717	10.2	1.6	15.9	9.3
58	DXG VM	12,200	16.2	20.2	27.6	273	518	82.7	13.6	5,367,043	N/A	1.0	-1.3	-0.4
59	DGC VM	41,900	4.4	N/A	N/A	269	149	57.5	47.4	889,334	7.9	1.6	22.0	16.3
60	GTN VM	24,700	-5.7	-0.8	69.2	265	249	16.3	99.4	2,349,406	N/A	2.4	-1.3	-0.7

Source: Bloomberg 23 Oct

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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