

Market commentary: Vietnam's stock indices mixed as large caps witnessed strong divergence.

The VN-INDEX was unchanged at 996.5pts while the HNX-INDEX rose to 105.0pts. Last Friday, U.S. stocks edged higher amid strong earnings and trade optimism. In Vietnam, the VN-INDEX kicked off the morning session vigorously and gradually rose to its intraday peak of 999.9pts. VIC provide a strong support as the stock price jumped 0.4% to land at VND117,700 each, alone adding 0.5pts to the index's gain. Some Financials stocks demonstrated positive performance, with BID and SAB increasing 1.0% and 0.6%, respectively. However, toward the end of the trading session, profit taking activities emerged and overwhelmed other large caps, thus pushing the VN-INDEX down to the reference price level. Notably, VCB fell significantly by 0.7% and alone wiped 0.7pts off the index. The fall was followed by the correction of Aviation stocks, with HVN and VJC losing 1.4% and 0.6%, respectively. Finally, the VN-INDEX closed unchanged at 996.5pts, while the HNX-INDEX edged up 0.3% to end at 105.0pts.

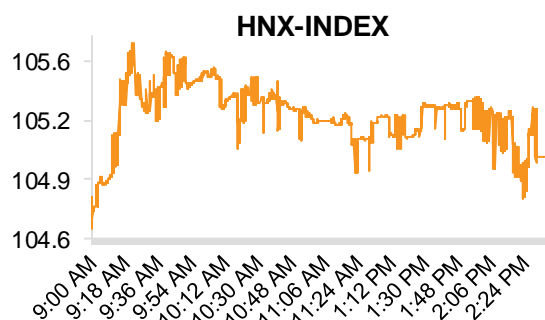
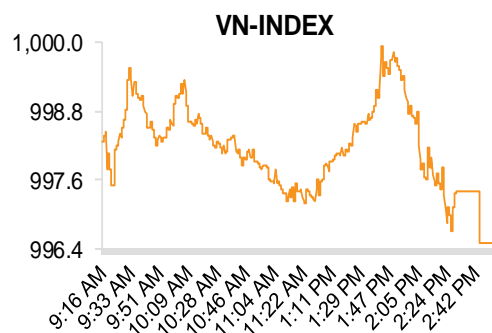
Materials (+1.0%), Health Care (+0.7%) and Energy (+0.4%) rose while Industrials (-0.6%), Financials (-0.2%) and Consumer Discretionary (-0.2%) dropped. Top index movers included VIC (+0.4%), BID (+1.0%), HPG (+1.8%), SAB (+0.6%) and GAS (+0.4%). Top index laggards consisted of VCB (-0.7%), VNM (-0.5%), NVL (-2.2%), HVN (-1.4%) and KBC (-2.9%). Top three major put-through transactions were ROS with 6.3m shares (VND172.0bn), TCB with 5.2m shares (VND123.4bn) and VPB with 3.7m shares (VND79.7bn).

Foreigners net bought on HOSE to the amount of VND14.8bn, and also net bough on HNX to the amount of VND11.1bn. They mainly bought HPG (VND42.0bn), VCB (VND41.3bn) and ROS (VND26.4bn); and mainly sold VHM (VND53.8bn), VCB (VND44.6bn) and HPG (VND22.9bn).

Snapshot	HOSE	HNX
Close (pts)	996.5	105.0
1 Day change (%)	-0.01	0.31
Volume (mn shs)	183.8	25.0
Value (US\$m)	161.6	11.2
Gainers	142	69
Losers	140	65
Unchanged	95	230

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,500	0.0
WTI Oil (\$/B) 1Mth	56	-0.4
Brent Oil (\$/B) 1Mth	62	-0.2
USDVND	23,202	0.0
EURVND	25,740	0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-0.2%	16.8	4.2
Consumer Staples	17.2	0.0%	27.1	6.6
Energy	2.6	0.4%	16.1	3.0
Financials	27.1	-0.2%	16.4	2.5
Health Care	0.9	0.7%	17.5	2.8
Industrials	8.8	-0.6%	19.2	3.1
IT	1.3	0.1%	14.2	2.9
Materials	3.4	1.0%	15.1	9.2
Real Estate	26.7	0.1%	42.4	4.7
Utilities	8.3	0.3%	17.0	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,927	0.8%	14.0	1.8	4,416
India	11,627	0.4%	24.4	2.9	1,222
Indonesia	6,265	0.2%	20.0	2.1	514
Singapore	3,186	0.5%	11.8	1.1	0
Malaysia	1,570	-0.1%	19.1	1.6	241
Philippines	7,947	0.3%	17.8	2.0	194
Taiwan	11,315	0.2%	18.0	1.7	1,109
Thailand	1,596	0.2%	17.7	1.7	553
Vietnam	996	0.0%	16.6	2.4	145

Source: Bloomberg

28-Oct

Market News

Oil steady after weekly surge on signs of trade deal progress. Oil was steady after the biggest weekly advance in more than a month on signs of progress in the prolonged U.S.-China trade spat. Futures were little changed in New York after capping a 5.4% weekly gain on Friday. The U.S. said it was close to finalizing the first phase of a trade deal with China, while Beijing said parts of the text for that agreement are “basically completed.” Money managers boosted their net-long positions on West Texas Intermediate crude for the first time since mid-September. (*Bloomberg*)

Vietnam’s new airline envisages losing US\$15m in first three years. Hospitality group Thien Minh says its carrier KiteAir could lose VND350bn (US\$15.04m) in the first three years of operations. It also said that the airline will have VND1 trillion (US\$42.98m) in charter capital, and VND4.5tr (US\$193.39m) in fixed capital. The group makes this estimate in a recent aviation permit request sent to the central province of Quang Nam. The aviation permit was discussed at a recent meeting attended by provincial authorities, the Transport Ministry and the Civil Aviation Authority of Vietnam. The carrier, which will be headquartered in Quang Nam, plans to launch its first commercial flight in the first quarter of next year, using six short-haul ATR-72 aircraft with a capacity of 78 seats. The fleet will expand to 30 by 2025, with 15 ATR-72 and 15 narrow-body Airbus A320 or A321, the group said. The Thien Minh Group will use its own funds for 28 percent of the fixed capital, and the rest will be sourced through loans from local and foreign credit institutions. Nguyen Minh Phuong, deputy head of the Planning and Investment Department under the Ministry of Transport, said that KiteAir has mentioned a loss but not said when it will become profitable, which it needs to do, to clarify the economic viability of the airline. Vietnam’s aviation market now has six domestic carriers: Vietnam Airlines, Vietjet, Jetstar Pacific, Vietnam Air Services Company (VASCO), Bamboo Airways, and newly-licensed Vietstar Airlines, a military-run company, the last two making their debut this year. KiteAir, along with Vietravel Airlines – a unit of tourism firm Vietravel, and Vinpearl Air – a unit of conglomerate Vingroup, are vying to be the seventh. Last year, Vietnam’s 21 state-run airports served 103.5m passengers, up 11% yoy, and the figure is set to rise to 112m this year, according to the Airports Corporation of Vietnam. (*Vnexpress.net*)

Coverage Universe Update

CENTURY SYNTHETIC FIBER CORP (STK) – Earnings Update – ADD (+39.4%)

Product mix improvement partially comforted the trade war pain

Subdued 9M19 topline due to prolonged trade war pain. Specifically, STK registered 9M19 revenue of VND1,653bn (-7.2% yoy) mainly due to the 26.5% yoy and 3.3% yoy decreases in both volume and selling price of virgin yarn. As Chinese yarn producers have ramped up sales in their home market and other Asian markets amid higher U.S. tariffs, average selling price (ASP) of virgin yarn in Chinese market remains low, about US\$2,480/ton (-8.5% ytd).

9M19 gross profit margin improved on the back of changing product mix. Recycled yarn (GPM of 21.6%) grew 128.5% yoy in revenue, contributing 32% to STK’s 9M sales mix (+19% pts yoy). Meanwhile, the proportion of virgin yarn shrank to 68% in 9M19 from 87% in 9M18. Noted that recycled yarn brought higher gross margin: 21.6% versus 12.8% of virgin yarn. Consequently, STK’s blended GPM inched up 1.3% pts yoy to reach 15.6% in 9M19. 9M19 results came in below our forecast. 9M19 net profit grew sustainably 22.7% yoy thanks to better gross margin and stable costcontrol. However, 9M19 revenue and net profit made up only 60% and 66% of our full-year estimates, respectively, due to lower-thanexpected ASP and sale volumes. Thus, we are going to revisit our forecasts in upcoming update.

STK is now running at 94% of its 63,000-ton-per-year capacity, including the expanded coloured virgin yarn project (4,000 tons/year). Coloured virgin yarn is also the driving force to improve profit margins with 10-20% higher selling price than normal cotton yarn.

According to Management, the yarn price probably continues its downtrend towards year-end because domestic yarn price is still higher than that in Chinese market. So we believe STK is still our stock pick in textiles play as the company is one of a few producers who are able to ease from trade war pain by improving product mix.

Read the full report: [HERE](#)

Notable Corporate Events

JSC Bank For Investment And Development Of Vietnam (BID VN) – dividend payment: Oct 07 and Oct 08 will be the ex-date and the record date, respectively, for paying the cash dividend for 2017 and 2018 at a combined VND1,400/share in total, BIDV said in a letter to the stock exchange regulators. The payment will be made on Dec 12. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	19,400	24,500	0.0%	26.3%	ADD	Link
LPB	7,400	10,000	0.0%	35.1%	ADD	Link
NLG	28,750	39,600	1.7%	39.5%	ADD	Link
ACV	78,600	105,000	0.0%	33.6%	ADD	Link
DPM	14,000	17,300	7.1%	30.7%	ADD	Link
QNS	28,800	44,300	1.7%	55.6%	ADD	Link
LTG	23,600	27,300	6.8%	22.4%	ADD	Link
VCB	87,400	83,200	0.9%	-3.9%	HOLD	Link
MBB	23,000	31,500	0.0%	37.0%	ADD	Link
VPB	22,050	21,200	0.0%	-3.9%	HOLD	Link
TCM	21,850	28,200	2.4%	31.5%	ADD	Link
HPG	22,200	26,139	0.0%	17.7%	ADD	Link
PVT	17,100	21,000	6.1%	28.9%	ADD	Link
STK	19,150	25,200	7.8%	39.4%	ADD	Link
AAA	15,150	25,300	13.4%	80.4%	ADD	Link
PNJ	83,500	88,000	2.7%	8.1%	HOLD	Link
KDH	26,650	28,300	1.9%	8.1%	HOLD	Link
DCM	7,370	8,900	12.2%	33.0%	ADD	Link
VTP	123,500	111,000	1.2%	-8.9%	HOLD	Link
ACB	23,700	30,400	4.2%	32.5%	ADD	Link
GAS	102,900	105,700	5.6%	8.3%	HOLD	Link
PVS	18,600	24,600	3.8%	36.0%	ADD	Link
PVD	16,400	19,600	0.0%	19.5%	ADD	Link
MSH	55,100	66,600	6.6%	27.5%	ADD	Link
MWG	127,600	140,700	1.2%	11.4%	HOLD	Link
POW	13,100	18,334	0.0%	40.0%	ADD	Link
TCB	23,800	27,400	0.0%	15.1%	ADD	Link
PPC	25,200	27,879	10.0%	20.6%	ADD	Link
VIB	17,900	21,200	2.8%	21.2%	ADD	Link
KBC	15,250	17,500	6.6%	21.3%	ADD	Link
VNM	133,800	155,600	3.4%	19.7%	ADD	Link
VHM	86,000	104,300	1.1%	22.4%	ADD	Link
VJC	145,000	142,200	2.1%	0.2%	HOLD	Link
VHC	81,300	93,900	4.9%	20.4%	ADD	Link
VRE	32,450	43,900	0.0%	35.3%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BTT	36,700	2,400	7.00	100	0.010
VDP	33,700	2,200	6.98	2,150	0.008
PGD	42,300	2,750	6.95	260	0.073
SVT	8,020	520	6.93	30	0.002
HVG	4,170	270	6.92	4.63MLN	0.018

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TTB	20,650	-1,550	-6.98	254,780	-0.021
AGF	3,080	-230	-6.95	32,650	-0.002
RIC	6,160	-460	-6.95	600	-0.004
HAX	19,100	-1,400	-6.83	722,990	-0.015
DXV	3,300	-240	-6.78	4,330	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	117,700	500	0.43	268,360	0.492
BID	40,600	400	1.00	800,080	0.402
HPG	22,200	400	1.83	7.28MLN	0.325
SAB	257,500	1,500	0.59	21,110	0.283
GAS	102,900	400	0.39	217,560	0.225

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	87,400	-600	-0.68	383,850	-0.655
VNM	133,800	-700	-0.52	558,360	-0.359
NVL	59,200	-1,300	-2.15	457,000	-0.356
HVN	35,100	-500	-1.40	276,140	-0.209
VJC	145,000	-900	-0.62	311,800	-0.143

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	25,650	50	0.20	599	0.008
HPG	22,200	400	1.83	160	0.325
MWG	127,600	-300	-0.23	102	-0.039
FPT	58,100	100	0.17	87	0.020
VNM	133,800	-700	-0.52	75	-0.359

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	100	25.00	135,200	0.005
NHP	500	100	25.00	73,900	0.002
SIC	9,900	900	10.00	300	0.009
VTS	26,800	2,400	9.84	100	0.003
ALT	11,400	1,000	9.62	100	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DNY	2,700	-300	-10.00	600	-0.003
LDP	24,100	-2,600	-9.74	200	-0.004
KST	14,400	-1,500	-9.43	100	-0.002
KHS	11,800	-1,200	-9.23	1,300	-0.005
CLH	14,900	-1,500	-9.15	100	-0.007

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	6,700	200	3.08	4.88MLN	0.228
ACB	23,700	100	0.42	1.09MLN	0.167
MBG	43,300	2,300	5.61	330,100	0.046
CEO	9,500	200	2.15	377,100	0.033
ART	2,400	200	9.09	1.85MLN	0.019

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGS	31,900	-2,100	-6.18	1,000	-0.072
PVS	18,600	-200	-1.06	1.47MLN	-0.050
VCS	87,100	-1,400	-1.58	151,900	-0.047
SHN	8,700	-200	-2.25	300	-0.025
NET	30,000	-2,500	-7.69	7,000	-0.021

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	6,700	200	3.08	33	0.228
PVS	18,600	-200	-1.06	27	-0.050
ACB	23,700	100	0.42	26	0.167
NVB	9,000	0	0.00	16	0.000
MBG	43,300	2,300	5.61	14	0.046

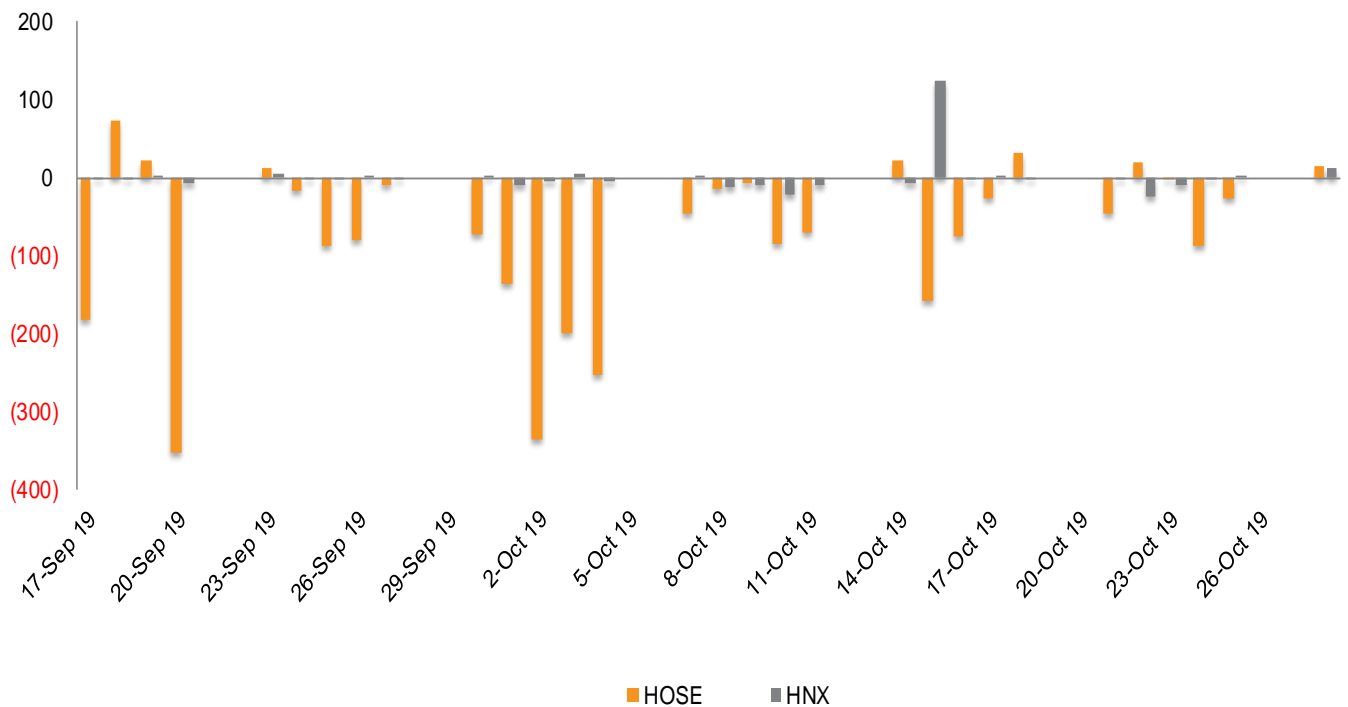
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	8.3	1.2	BUY	298.0	12.6
% of market	4.7%	4.8%	% of market	8.5%	4.8%
SELL	7.4	0.2	SELL	283.1	1.5
% of market	4.2%	0.7%	% of market	8.1%	0.6%
NET BUY (SELL)	0.9	1.0	NET BUY (SELL)	14.8	11.1

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	2,937.8	195.3	BUY	134,591.8	3,391.0
% of market	8.5%	2.9%	% of market	16.8%	2.0%
SELL	3,102.0	240.8	SELL	127,195.3	4,062.4
% of market	9.0%	3.6%	% of market	15.9%	2.4%
NET BUY (SELL)	(164.2)	(45.5)	NET BUY (SELL)	7,397	(671.5)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	22,200	400	1.83	42.0	0.325
VCB	87,400	-600	-0.68	41.3	-0.655
ROS	25,650	50	0.20	26.4	0.008
PTB	74,900	-400	-0.53	23.5	-0.006
VHC	81,300	2,200	2.78	18.5	0.060

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NVB	9,000	0	0.00	4.4	0.000
PVS	18,600	-200	-1.06	4.2	0.000
SCI	14,600	-200	-1.35	1.5	0.000
IDJ	8,100	300	3.85	0.9	0.000
TIG	4,700	100	2.17	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	86,000	0	0.00	53.8	0.000	
VCB	87,400	-600	-0.68	44.6	-0.655	
HPG	22,200	400	1.83	22.9	0.325	
MSN	74,500	-100	-0.13	22.9	-0.034	
VIC	117,700	500	0.43	16.0	0.492	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVG	5,400	-100	-1.82	0.6	0.000	
MBG	43,300	2,300	5.61	0.2	0.000	
NTP	33,700	-100	-0.30	0.2	0.000	
INN	32,600	600	1.88	0.2	0.000	
DP3	64,000	0	0.00	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
ROS	25,650	50	0.20	23.5	0.008	
PTB	74,900	-400	-0.53	23.3	-0.006	
HPG	22,200	400	1.83	19.1	0.325	
VJC	145,000	-900	-0.62	12.0	-0.143	
VHC	81,300	2,200	2.78	11.2	0.060	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NVB	9,000	0	0.00	4.4	0.000	
PVS	18,600	-200	-1.06	4.2	0.000	
SCI	14,600	-200	-1.35	1.5	0.000	
IDJ	8,100	300	3.85	0.9	0.000	
TIG	4,700	100	2.17	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	86,000	0	0.00	-44.6	0.000	
MSN	74,500	-100	-0.13	-15.3	-0.034	
VIC	117,700	500	0.43	-13.5	0.492	
NVL	59,200	-1,300	-2.15	-12.2	-0.356	
STB	10,850	-50	-0.46	-7.3	-0.028	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVG	5,400	-100	-1.82	-0.59	0.000	
MBG	43,300	2,300	5.61	-0.22	0.000	
NTP	33,700	-100	-0.30	-0.17	0.000	
INN	32,600	600	1.88	-0.15	0.000	
DP3	64,000	0	0.00	-0.13	0.000	

28-Oct-19

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'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	117,700	-1.8	-3.6	3.5	16,973	3,346	53.4	21.8	366,373	71.6	4.8	8.3	1.7
2	VCB VM	87,400	5.4	11.3	28.7	13,971	3,709	25.2	6.1	905,767	16.6	4.0	27.1	1.8
3	VHM VM	86,000	-3.7	-1.7	-6.5	12,415	3,350	30.3	34.0	472,362	19.1	6.7	57.0	16.7
4	VNM VM	133,800	2.8	7.5	3.1	10,042	1,741	46.2	41.0	1,021,744	24.5	8.2	35.0	27.6
5	GAS VM	102,900	-2.0	-4.7	-8.8	8,488	1,914	4.2	45.4	323,982	17.5	4.3	26.1	18.6
6	SAB VM	257,500	-3.4	-7.7	7.7	7,117	641	10.4	36.6	15,429	35.0	9.2	28.4	20.6
7	BID VM	40,600	0.9	13.4	16.7	5,982	3,419	4.4	26.6	1,079,322	19.2	2.5	13.5	0.5
8	MSN VM	74,500	-6.2	-7.9	-14.3	3,753	1,169	25.8	8.8	457,656	22.6	2.8	15.6	5.7
9	TCB VM	23,800	2.6	14.4	-1.4	3,590	3,500	79.7	0.0	2,097,523	8.9	1.4	17.2	2.7
10	CTG VM	22,000	4.0	3.8	3.5	3,531	3,723	35.5	0.0	2,911,254	15.0	1.1	7.8	0.5
11	VJC VM	145,000	6.1	9.0	25.1	3,274	524	51.5	10.1	618,959	14.7	5.6	43.3	15.1
12	VRE VM	32,450	-2.4	-13.2	-9.9	3,257	2,329	100.0	17.6	2,733,457	31.4	2.7	8.8	6.3
13	PLX VM	58,000	-4.1	-11.9	-6.9	2,977	1,191	8.9	6.7	335,453	17.3	3.4	20.1	6.2
14	HPG VM	22,200	0.2	-1.6	-14.1	2,642	2,761	52.1	11.5	3,970,716	8.0	1.4	19.9	10.3
15	MWG VM	127,600	-0.3	19.6	50.3	2,435	443	89.6	0.0	620,983	16.2	5.4	38.6	12.1
16	NVL VM	59,200	-6.0	1.5	0.2	2,374	930	31.5	31.2	374,059	16.5	2.7	17.8	5.0
17	VPB VM	22,050	-0.5	17.6	15.7	2,335	2,457	69.2	0.0	4,015,964	6.6	1.3	22.7	2.5
18	MBB VM	23,000	1.3	11.1	13.9	2,305	2,326	77.7	0.0	4,438,716	7.1	1.4	21.8	2.0
19	HVN VM	35,100	7.0	-17.9	N/A	2,146	1,418	2.7	20.1	419,267	20.1	2.7	13.4	2.7
20	BVH VM	71,000	-3.1	-16.9	-19.9	2,145	701	27.9	23.7	196,040	47.2	3.2	6.8	0.9
21	FPT VM	58,100	-0.7	19.1	29.0	1,698	678	76.4	0.0	1,609,481	13.4	3.0	23.4	10.4
22	POW VM	13,100	3.1	-7.4	-11.5	1,322	2,342	87.9	34.8	1,712,169	16.0	1.3	7.8	3.2
23	HDB VM	28,900	8.4	10.9	2.8	1,222	981	72.6	6.1	1,913,379	10.0	1.8	19.1	1.4
24	EIB VM	16,600	0.6	-5.9	-2.4	880	1,229	94.0	0.0	56,959	38.2	1.3	3.5	0.3
25	STB VM	10,850	1.9	-2.7	-9.2	843	1,804	96.2	11.0	4,086,605	7.0	0.7	11.1	0.7
26	PNJ VM	83,500	3.0	6.8	11.2	801	223	73.1	0.0	464,407	17.3	4.5	28.6	16.3
27	TPB VM	22,250	-0.7	-3.1	4.2	793	827	69.8	0.0	294,374	7.7	1.5	22.1	1.7
28	BHN VM	75,000	1.4	-19.4	-8.5	749	232	0.9	31.4	5,365	34.2	3.8	11.7	5.5
29	HNG VM	15,000	-2.6	-16.2	-4.5	717	1,109	36.7	48.5	360,473	N/A	1.4	-13.9	-4.8
30	ROS VM	25,650	-2.8	-6.6	-16.9	627	568	27.0	45.6	20,562,920	71.4	2.5	3.5	1.9
31	KDH VM	26,650	2.7	22.2	11.8	625	544	80.9	3.0	448,464	18.0	2.1	11.9	7.9
32	DHG VM	93,500	0.0	-7.9	-19.3	527	131	5.6	45.7	8,143	20.6	3.9	19.4	15.8
33	REE VM	36,600	-6.2	11.8	15.1	489	310	84.9	0.0	1,057,897	7.0	1.2	18.1	10.1
34	SBT VM	19,000	5.8	16.9	4.4	480	587	20.1	94.0	1,320,187	42.7	1.7	3.9	1.6
35	SSI VM	21,250	-8.4	-12.9	-17.6	465	508	83.3	43.1	2,089,217	12.2	1.1	10.9	4.2
36	GEX VM	20,800	-8.4	6.3	7.3	438	488	78.0	32.5	370,625	9.2	1.7	19.1	6.1
37	PDR VM	26,150	-0.2	-1.1	11.3	369	328	37.2	42.9	746,028	12.3	2.2	20.1	5.9
38	VGC VM	19,100	-1.0	-5.9	N/A	369	448	18.6	35.5	276,433	13.7	1.4	10.1	3.6
39	DXG VM	16,100	-6.1	12.5	-3.9	366	520	77.7	4.2	1,916,154	5.0	1.0	25.9	8.5
40	PHR VM	60,700	0.5	-12.0	16.7	354	135	33.0	42.2	444,579	9.5	2.7	28.8	16.2
41	PPC VM	25,200	-3.1	-8.2	-10.6	348	321	24.6	33.4	300,422	7.9	1.4	17.2	13.5
42	GMD VM	27,000	-2.5	1.3	4.2	346	297	82.2	0.0	391,646	14.3	1.3	9.4	6.1
43	SCS VM	159,000	-1.2	1.9	-1.9	345	50	99.1	28.1	14,136	20.6	9.8	46.6	42.4
44	TCH VM	22,050	-9.3	1.1	3.0	336	353	50.0	42.1	1,429,715	29.3	1.7	5.9	4.4
45	LGC VM	40,000	8.1	8.4	63.3	332	193	0.6	4.0	104	26.1	2.7	10.9	2.9
46	VHC VM	81,300	2.9	-7.5	-13.3	319	91	36.6	65.8	148,664	5.4	1.6	32.2	22.2
47	NLG VM	28,750	2.9	4.2	5.3	309	250	62.0	0.0	561,988	13.8	1.6	11.7	5.5
48	KBC VM	15,250	2.7	-1.0	5.5	309	470	71.4	22.8	1,396,873	8.3	0.8	9.7	5.3
49	HCM VM	23,150	-5.3	6.4	-9.0	305	306	57.3	43.8	1,097,258	18.0	1.6	10.2	6.2
50	PVD VM	16,400	-9.9	-2.2	-4.8	298	421	49.5	26.2	1,974,012	13.3	0.5	4.0	2.5
51	NT2 VM	23,150	-3.5	-9.2	-14.7	287	288	32.3	29.4	388,649	8.5	1.6	20.0	9.7
52	VPI VM	41,500	-1.9	0.4	-1.2	286	160	100.0	41.8	278,790	15.7	3.0	20.6	8.1
53	HT1 VM	16,700	10.2	6.4	3.7	275	382	99.9	42.9	152,554	8.7	1.1	13.8	6.9
54	CTD VM	79,500	-16.7	-29.5	-34.2	261	76	67.4	0.3	40,542	8.1	0.7	9.3	5.3
55	CII VM	23,850	11.4	8.7	4.1	255	248	86.2	18.2	784,141	61.7	1.2	1.9	0.4
56	VCI VM	34,800	-0.6	3.9	-1.4	247	164	66.0	61.7	32,511	6.9	1.6	24.7	12.7
57	GEG VM	27,600	0.7	N/A	N/A	243	204	58.4	13.0	N/A	25.6	2.5	7.8	4.8
58	DPM VM	14,000	3.3	-4.8	-22.2	236	391	36.7	29.9	444,894	21.6	0.7	3.7	2.6
59	HPX VM	26,350	0.8	-0.9	-0.6	227	200	90.3	35.2	375,746	11.8	2.1	19.3	6.4
60	GTN VM	20,800	9.2	16.2	23.4	224	250	31.9	97.8	428,005	N/A	1.9	-0.4	-0.2

Source: Bloomberg 28 Oct

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