

Market commentary: Banking sector leads VN-INDEX towards reaching new high

The VN-INDEX shows renewed vigor as large caps rally. After yesterday's correction, the VN-INDEX kicked off quite positively with both of the main bourses in the green. The index accelerated its advance on the strong support of heavy-weighted stocks, such as VCB, BID, VIC, SAB and HPG. The rally was mainly attributed to the Financials, Energy, Materials and Real Estate sectors. Banking stocks witnessed impressive performance, led by VCB that rose by an impressive 5.0% and alone added 2.76pts to the index's overall gains. Other banking tickers BID and CTG also surged by 5.7% and 1.3% respectively. Bullish sentiment was also echoed by the Energy, Real Estate and Materials sectors, led by multiple gainers including VIC, HPG and PLX. Only a select few blue-chips underperformed today, notably MSN and STB. Nonetheless, these laggards were far surpassed by their buoyant large cap counterparts. As a result, the VN-INDEX touched a new high of 828.29pts (+1.08%) with 144 gainers, 128 losers and 68 unchanged. The HNX-INDEX stayed in the green almost throughout the trading day before closing at 109.84pts (+0.50%) with 97 advancers, 77 losers and 204 unchanged.

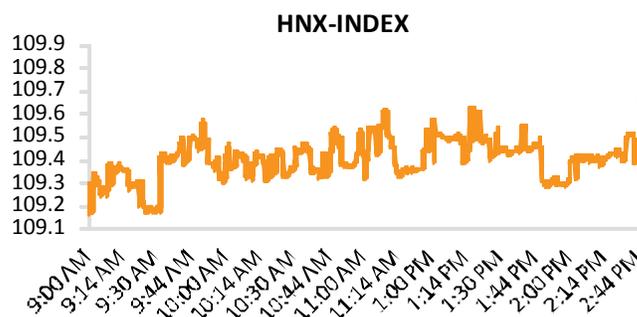
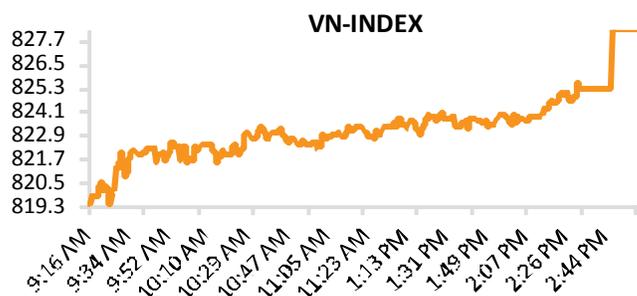
All sectors rose, led by Financials (+2.68%), Energy (+1.51%) and Materials (+0.98%). Top index movers included VCB (+5.0%), SAB (+2.6%), BID (+5.7%), VIC (+1.3%) and HPG (+2.6%). Top index laggards consisted of MSN (-1.9%), STB (-1.3%), FLC (-3.6%), NT2 (-1.9%) and VCI (-1.8%). The top 3 block trades today were ACB with 74.6mn shares (VND2.440trl), MSN with 3.1mn shares (VND179bn) and VPB with 2.9mn shares (VND127bn).

Foreigners net sold on both exchanges with total net-selling value of VND32.9bn. They mainly bought ACB (VND2,440bn), VPB (VND127bn) and VNM (VND42bn) and sold ACB (VND2,440bn), VPB (VND127bn) and VNM (VND32bn).

Snapshot	HOSE	HNX
Close (pts)	828.3	109.8
1 Day change (%)	1.08	0.50
Volume (mn shs)	177.2	127.7
Value (US\$m)	172.3	133.5
Gainers	144	97
Losers	128	77
Unchanged	68	204

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,289	-0.83
WTI Oil (\$/B) 1Mth	52.12	0.48
Brent Oil (\$/B) 1Mth	58.08	0.45
USDVND	22,718	0.00
EURVND	26,853	0.05

Source: Bloomberg



Sectors	Price	Index	P/E	P/B
(VNIndex)	1D chg	Wgt	x	x
Consumer Discretionary	0.05%	1.04	20.51	5.86
Consumer Staples	0.68%	7.29	29.5	8.45
Energy	1.51%	3.31	15.34	2.87
Financials	2.68%	3.63	17.11	1.99
Health Care	0.67%	0.42	26.61	4.29
Industrials	0.44%	1.23	37.17	5.76
IT	0.50%	1.15	12.77	2.54
Materials	0.98%	1.34	10	2.08
Real Estate	0.74%	4.33	38.76	3.93
Utilities	0.02%	4.81	15.63	2.94

Source: Bloomberg

Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US\$bn
China	3,913.1	-0.01	16.70	2.04	4,304
India	10,234.5	0.04	23.79	3.07	1,137
Indonesia	5,947.3	-0.04	22.99	2.50	486
Laos	1,030.4	0.00	13.10	0.88	1
Malaysia	1,749.0	-0.31	16.44	1.69	252
Philippines	8,497.7	0.59	23.60	2.56	199
Taiwan	10,723.2	-0.47	16.38	1.84	1,056
Thailand	1,724.5	-0.13	17.56	2.08	514
Vietnam	828.3	1.08	16.53	2.41	92

Source: Bloomberg

17-Oct

Market News

Oil rose as clashes embroiling OPEC's no. 2 member curbed output. Tensions are rising in Iraq as the government clashes with the Kurdish rebels in Kirkuk, Iraq. The fight in Kirkuk has resulted in the shutdown of two oil fields that pump a combined 275,000 barrels a day. While that is a relatively small number in a global context, equivalent to just 3% of what top importer China bought last month, the prospect of continued disruptions is helping keep futures in London near the US\$58/barrel. Brent for December settlement was at US\$57.73/barrel on the London-based ICE Futures Europe exchange, down 9 cents, at 3:13 p.m. Singapore time. The contract gained 65 cents, or 1.1%, to \$57.82 a barrel on Monday. Global benchmark crude traded at a premium of \$5.73 to December WTI. West Texas Intermediate for November delivery was at US\$51.74 a barrel on the New York Mercantile Exchange, down 13 cents. Prices climbed 42 cents to US\$51.87 on Monday. Total volume traded was 45% below the 100-day average. U.S. oil inventories probably fell by 3 million barrels last week, according to a Bloomberg survey before a government report Wednesday. *(Bloomberg)*

Vietnam's rice exports rose by 41% YoY to over 5.2mn tons in the year through to this month, compared to 2016's figure of 4.8mn tons, based on data from the Vietnam Food Association. Total rice exports are predicted to reach 5.7mn tons in 2017. *(Bloomberg)*

Vietnam and Singapore strengthen economic connectivity and trade cooperation following the 13th Vietnam-Singapore Connectivity Ministerial Meeting held in Hanoi on Oct 17. The two countries discussed the implementation of bilateral cooperation agreements in priority areas including investments, finance, IT, communications and education. Additionally, both sides agreed to bolster cooperation, information exchange and experience sharing on management policies and knowledge in the different fields. Singapore has emerged as a key FDI investor in Vietnam and poured US\$3.9bn of registered capital into Vietnam over the January-August period including US\$2.8bn invested in newly-approved projects and US\$718mn added to existing projects. *(En.vietnamplus.vn)*

Coverage Universe Updates

VSC 2017 results may not meet our forecast

- For 3Q2017, VSC expects EBT of VND81bn. However, 2017 EBT could reach VND300bn, down 3.5% on 2016 as 4Q2017 EBT may stay flat compared to 3Q2017. VSC has realized a similar number of vessel calls/week at its ports compared to Q2 but the number of containers per ship has risen slightly, partially due to larger vessel sizes and higher freight load factors. The main reason for lower than expected 2017 EBT is likely rising fuel cost. For VSC, fuel prices are mainly associated to trucking activity.
- For 9M2017, VIP Greenport (VGP) cargo throughput was around 380,000 TEUs, equivalent to 75% of capacity (500,000 TEU). Greenport handled approximately 220,000 TEU, equivalent to 73% of capacity. The total throughput in 9M2017 was 600,000 TEUs, similar to 2016 throughput of 610,000 TEUs, suggesting that full year cargo throughput should exceed last year's figure.

- **Greenport will be converted to a distribution center (DC) over the next 3 – 5 years.** Greenport will not completely relinquish its container handling operations, but will scale down and focus on serving small ships/ferries due to its unfavorable location upstream along the Bach Dang river. The new combination of a scaled down container handling operation and a DC is likely to generate run-rate revenue and NPAT 8-10% lower compared to the current Greenport. This strategy is better for the survival of Greenport as there will be more downstream capacity starting 2018.
- **VIP Greenport could be scaled up** to a capacity of 800,000 TEU/year by adding another crane and expanding the container yard. The total estimated capex is VND120bn. The new container yard is under construction and will be completed by the end of 2017. VSC will purchase the new crane when the current capacity is filled up.
- **There's still a threat of lowering handling rates** as a recent wave of consolidation in the global container shipping industry has consolidated pricing power in the hands of shipping lines and also because they are still in financial duress despite a recovery in volumes and freight rates.
- **Lach Huyen port will launch in 2019.** VSC management does not consider Lach Huyen a great threat as this will most accommodate large mother vessels rather than the mid-sized vessels that are more suited to the region. The new Nam Dinh Vu port of GMD is a fiercer competitor. However, even after Nam Dinh Vu port completes its first phase in early 2018. VSC could maintain annual throughput growth of 8-10%, according to management.

Notable Corporate Events

Hoa Phat Group JSC (HPG VN) - 9M2017 business results and business activities: In 3Q2017, HPG recorded revenue of VND12.7trl and EAT of VND2.14trl. For the accumulated 9M2017, HPG generated total output of 1.6mn tons (+31% YoY, completing 80% of annual goals) including total export of 127,000 tons. The company posted revenue of VND33.8trl (+43% YoY) and EAT of VND5.6trl (+21% YoY). Regarding the Dung Quat Integrated Steel project, HPG has selected construction and equipment contractors. As for real estate business, the company is also speeding up to complete the Mandarin Garden 2 project on time for the apartment handover by the end of 2017. (*Hoaphat.com.vn*)

Power Construction Joint Stock Company No.1 (PC1 VN) – private placement and FOL adjustment: States Securities Commission of Vietnam (SSC) has announced the approval on PC1's temporarily locking FOL at 39.8% and the 2017 private placement. For further information, PC1 will privately offer 17,611,522 shares at the minimum price of VND21,082/share. Such shares will be subject to 1-year transfer restriction. If successful, the firm will raise the charter capital to over VND1.154trl. (*Cafef.vn and Hsx.vn*)

Binh Son Refinery Co., Ltd. (BSR - unlisted) - IPO: BSR has announced the sale of around 5-6% of the stakes at the upcoming IPO in November to both domestic and foreign investors, citing General Director Tran Ngoc Nguyen. Additionally, BSR will offer a 49% stake to strategic investors within 12 months since the IPO, thus reducing the State-owned holding to below 50%. For

further information, BSR's 2017 profit is projected at VND1.68trl on VND62.4trl targeted revenue. (*Vir.com.vn and Bloomberg*)

Development Investment Construction Joint Stock Company (DIG VN) – dividend payment: Oct 30 and Oct 31 will be the ex-date and record date, respectively, for receiving 2016 cash dividend of VND450/share (est. 2016 dividend yield of 2.7%). The payment date will be Nov 15. (*Hsx.vn*)

Candon HydroPower Joint Stock Company (SJD VN) – dividend payment: Oct 27 and Oct 30 will be the ex-date and record date, correspondingly, for receiving 2016 cash dividend of VND2,300/share (est. 2016 dividend yield of 8.9%). The payment date will be Nov 15. (*Hsx.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	33,800	42,100	25%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017.	
HBC	63,600	71,600	13%	HOLD	1. Large contract back-log to drive double-digit growth until 2019 2. Balance sheet to improve after planned private placement of 18mn shares (14%).	
LPB	13,400	17,200	28%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY17 YE P/B of 1.0x, cheap relative to peers.	Link
VHC	50,000	68,000	36%	ADD	1. Manufacturing capacity will increase by 40% by 2018 2. The largest market, US, will probably regain its growth momentum into next year 3. Input price could decrease and become more stable in 2018	Link
TDH	14,950	15,900	6%	HOLD		
CTD	212,400	249,028	17%	ADD	1. Leading firm in construction sector with blue-chip client base. 2. Revenue from new contracts will ensure growth for the next two years. Projected revenue and earnings growth of 43.9% and 39.8%, respectively in 2017. 3. Rising contribution of design and build (D & B) projects to touch 50% of total revenue should lift blended margins. D&B contracts' average GM of 10% and traditional contract of 6-7%. D&B's	Link
DCM	13,650	16,200	19%	ADD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
PTB	137,600	133,400	-3%	HOLD		Link
VJC	111,000	139,600	26%	ADD		Link
NLG	27,700	31,850	15%	HOLD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
IMP	63,500	70,600	11%	HOLD		Link
PNJ	110,500	113,500	3%	HOLD	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY17 EAT is forecasted to grow by 77.8%, 44% for FY18.	Link
ACV	46,300	59,911	29%	ADD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	Link
BFC	68,800	83,700	22%	ADD	1. Leading NPK producer in terms of capacity (current 925k tons, could add 200k tons more in the North) and market share (15-16%) 2. Long-term growth from expansion strategy to Northern Vietnam (+20%/year in volumes) and overseas market (Cambodia)	
VNR	39,200	43,338	11%	HOLD		
TCM	24,000	25,443	6%	HOLD		Link
DRI	27,350	31,082	14%	HOLD	1. Low production cost (40% below the peer average) due to higher tapping yield and cheap labor. 2. Natural rubber price (ASP) is still in recovery mode and expected to rise 25% yoy in 2017 with this ASP increase not really reflected in DRI's valuation due to negative sentiment on the stock 3. Attractive valuation and first dividend payment for FY17 expected to be VND1,000/share (VND500/share already advanced in Sep 17).	Link
DPM	12,100	18,325	51%	ADD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trl in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	Link

DAILY MARKET RECAP

17 October 2017

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
NVL	22,300	24,519	10%	HOLD		Link
QNS	63,100	69,500	10%	HOLD	<ol style="list-style-type: none">1. QNS is a dominant producer of soy milk with 85% market share in the packaged segment.2. One of the most profitable F&B companies in term of ROE (FY16 ~43.3%) and ROA (FY16 ~25%).3. - Manufacturing capacity addition is the next engine for growth: an increase by 30% of soymilk capacity and 50% of sugar refine capacity4. Current PE TTM is 9.7x, relatively attractive vs peers.	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NAV	5,670	370	7.0	2,330	0.001
SCD	42,250	2,750	7.0	36,230	0.009
TDW	23,950	1,550	6.9	1,170	0.005
PNC	20,100	1,300	6.9	330	0.006
IDI	7,580	490	6.9	2.37MLN	0.035

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DAT	24,150	-1,800	-6.9	10	-0.027
HU1	8,760	-640	-6.8	20,840	-0.003
PTC	6,060	-440	-6.8	122,380	-0.003
HAI	11,950	-850	-6.6	5.93MLN	-0.039
EMC	16,600	-900	-5.1	18,200	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	41,000	1,950	5.0	3.06MLN	2.750
SAB	279,000	7,000	2.6	40,630	1.759
BID	21,500	1,150	5.7	5.85MLN	1.541
VIC	55,300	700	1.3	611,740	0.724
HPG	39,000	1,000	2.6	4.21MLN	0.595

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	56,200	-1,100	-1.9	2.65MLN	-0.499
STB	11,450	-150	-1.3	3.04MLN	-0.111
SBT	23,550	-350	-1.5	904,340	-0.076
FLC	7,600	-280	-3.6	17.52MLN	-0.070
NT2	28,650	-550	-1.9	374,790	-0.062

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	7,600	-280	-3.6	17.52MLN	-0.070
ITA	3,800	-90	-2.3	8.29MLN	-0.033
HQC	3,180	70	2.3	6.10MLN	0.013
HAI	11,950	-850	-6.6	5.93MLN	-0.039
BID	21,500	1,150	5.7	5.85MLN	1.541

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SD7	3,300	300	10.0	23,800	0.000
VNT	28,600	2,600	10.0	200	0.000
GLT	76,800	6,900	9.9	1,900	0.000
PSW	9,000	800	9.8	100	0.000
VNF	55,300	4,900	9.7	600	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAD	40,500	-4,500	-10.0	600	0.000
S74	8,100	-900	-10.0	2,560	0.000
VSM	10,800	-1,200	-10.0	100	0.000
CCM	36,100	-4,000	-10.0	1,940	0.000
L35	4,600	-500	-9.8	700	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,300	200	2.5	13.65MLN	0.199
NTP	74,000	2,700	3.8	2,200	0.097
ACB	32,800	100	0.3	75.58MLN	0.088
INN	79,000	5,000	6.8	32,510	0.046
DHT	75,000	5,000	7.1	46,819	0.032

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	7,100	-100	-1.4	26,900	-0.033
SJ1	18,700	-2,000	-9.7	1,985	-0.030
DL1	25,300	-500	-1.9	25,000	-0.029
PVS	16,000	-100	-0.6	1.93MLN	-0.026
PIV	34,800	-1,200	-3.3	566,700	-0.024

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	32,800	100	0.3	75.58MLN	0.000
SHB	8,300	200	2.5	13.65MLN	0.000
KLF	4,100	-100	-2.4	7.34MLN	0.000
CEO	10,400	0	0.0	2.84MLN	0.000
DST	31,500	800	2.6	2.56MLN	0.000

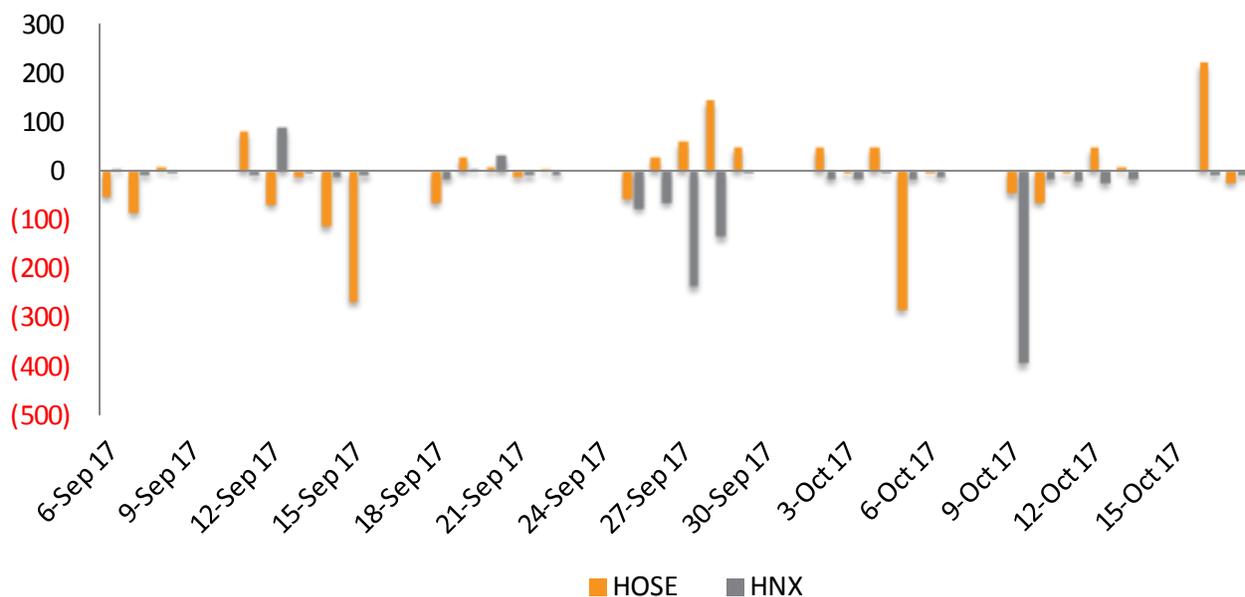
Source: Bloomberg 17-Oct

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	9.8	-35.4%	75.0	18709.0%	BUY	365.7	-33.9%	2,446.1	41039.5%
% of market	5.6%		58.7%		% of market	9.4%		80.7%	
SELL	10.3	53.1%	75.5	8648.7%	SELL	390.5	17.5%	2,454.3	16535.5%
% of market	5.9%		59.1%		% of market	10.1%		80.9%	
NET BUY (SELL)	(0.51)		(0.5)		NET BUY (SELL)	(24.8)		(8.2)	

Source: HSX, HNX

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



2017 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2016	HNX % of 2016	Value (VND'bn)	HOSE % of 2016	HNX % of 2016				
BUY	2,167.0	88.0%	319.1	80.9%	BUY	88,573.5	97.1%	6,514.7	104.6%
% of market	5.9%		2.9%		% of market	12.1%		5.5%	
SELL	2,137.5	80.0%	348.8	106.3%	SELL	75,099.4	75.9%	7,557.4	148.5%
% of market	5.9%		3.2%		% of market	10.2%		6.3%	
NET BUY (SELL)	29.5		(29.7)		NET BUY (SELL)	13,474		(1,042.7)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPB	41,200	500	1.23	127.2	0.261
VNM	149,100	500	0.34	42.7	0.284
REE	35,100	550	1.59	22.0	0.067
HPG	39,000	1,000	2.63	21.1	0.595
BID	21,500	1,150	5.65	18.1	1.541

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VPB	41,200	500	1.23	127.2	0.261	
VNM	149,100	500	0.34	32.1	0.284	
HPG	39,000	1,000	2.63	32.0	0.595	
REE	35,100	550	1.59	22.0	0.067	
MSN	56,200	-1,100	-1.92	16.8	-0.499	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
BID	21,500	1,150	5.65	17.3	1.541	
CTD	212,400	1,500	0.71	17.2	0.045	
PLX	62,000	1,100	1.81	11.0	0.558	
VNM	149,100	500	0.34	10.6	0.284	
FCN	23,450	650	2.85	10.6	0.014	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
BMP	76,200	-800	-1.04	-12.1	-0.026	
HSG	27,700	-300	-1.07	-11.3	-0.041	
HBC	63,600	0	0.00	-11.1	0.000	
HPG	39,000	1,000	2.63	-10.9	0.595	
VSC	53,800	-700	-1.28	-9.3	-0.012	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ACB	32,800	100	0.31	2,440.3	0.000
MAS	92,400	-100	-0.11	1.1	0.000
PGS	24,500	500	2.08	0.8	0.000
SHS	18,800	300	1.62	0.8	0.000
DBC	27,000	-300	-1.10	0.8	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
ACB	32,800	100	0.31	2,440.3	0.000	
PVS	16,000	-100	-0.62	10.6	0.000	
VGC	24,300	200	0.83	1.0	0.000	
TAG	35,000	100	0.29	0.5	0.000	
SHB	8,300	200	2.47	0.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MAS	92,400	-100	-0.11	0.8	0.000	
SHS	18,800	300	1.62	0.8	0.000	
PGS	24,500	500	2.08	0.8	0.000	
DBC	27,000	-300	-1.10	0.4	0.000	
SHB	8,300	200	2.47	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	16,000	-100	-0.62	-10.56	0.000	
VGC	24,300	200	0.83	-0.85	0.000	
TAG	35,000	100	0.29	-0.51	0.000	
INN	79,000	5,000	6.76	-0.14	0.000	
SED	19,900	300	1.53	-0.10	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. Fil %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	149,100	0.7	-1.8	5.0	9,525	1,451	57.8	44.7	554,804	23.5	8.8	38.9	33.1
2	SAB VM	279,000	2.6	27.1	34.8	7,876	641	10.4	39.1	24,504	38.9	13.0	33.8	21.5
3	VCB VM	41,000	7.9	8.8	15.5	6,493	3,598	22.9	9.4	1,935,290	22.9	2.8	12.8	1.0
4	VIC VM	55,300	13.1	30.4	32.5	6,421	2,638	52.3	19.0	1,212,548	46.0	5.0	9.8	1.5
5	GAS VM	69,400	1.3	11.8	28.5	5,845	1,913	4.2	45.7	591,791	16.6	3.3	20.3	13.4
6	BID VM	21,500	5.4	13.8	31.1	3,235	3,419	4.4	28.2	1,716,498	11.9	1.6	14.1	0.6
7	CTG VM	19,400	3.7	3.2	14.1	3,180	3,723	15.8	0.0	1,326,110	9.8	1.2	12.3	0.8
8	PLX VM	62,000	-9.2	-9.8	N/A	3,163	1,159	100.0	11.0	688,032	16.0	3.2	21.5	7.8
9	MSN VM	56,200	0.2	38.3	27.7	2,840	1,148	43.9	20.1	692,233	28.6	3.5	13.0	3.3
10	VPB VM	41,200	10.2	N/A	N/A	2,716	1,497	100.0	0.0	924,409	9.2	2.0	25.4	1.9
11	HPG VM	39,000	5.4	18.7	36.6	2,604	1,517	58.9	9.1	3,889,619	7.5	2.6	34.9	20.9
12	ROS VM	115,500	-1.3	34.0	-23.5	2,405	473	27.0	47.2	2,707,262	111.8	11.2	11.7	7.4
13	VJC VM	111,000	12.9	22.4	18.0	2,205	451	64.7	4.8	836,104	17.8	10.3	68.7	14.3
14	MBB VM	23,450	7.5	19.5	63.1	1,874	1,816	49.7	0.0	3,489,612	12.5	1.6	13.5	1.3
15	NVL VM	63,100	-1.3	-7.2	-9.5	1,730	623	29.5	39.7	1,853,384	18.6	4.1	23.1	5.3
16	MWG VM	127,600	12.1	23.6	54.7	1,728	308	73.0	0.0	444,526	21.4	8.4	46.6	16.0
17	BVH VM	55,700	-1.6	-5.4	-3.3	1,668	680	29.1	24.5	250,532	26.5	2.7	10.7	1.9
18	FPT VM	51,500	6.8	7.3	29.6	1,203	531	70.5	0.0	989,268	13.2	2.7	21.5	7.7
19	BHN VM	117,500	22.4	42.3	36.6	1,199	232	100.0	31.4	53,093	36.3	4.8	13.8	8.0
20	STB VM	11,450	-0.4	-2.1	2.2	909	1,804	94.6	15.3	2,642,282	39.1	0.9	2.3	0.2
21	CTD VM	212,400	-0.3	-0.7	6.7	716	77	89.0	2.3	47,478	10.5	2.6	29.1	14.6
22	DHG VM	113,000	0.7	-3.6	26.0	650	131	31.8	0.0	100,721	22.6	5.3	24.9	19.8
23	EIB VM	11,500	-10.2	-4.2	0.9	622	1,229	75.6	0.2	257,177	24.6	1.0	4.3	0.4
24	SBT VM	23,550	-18.8	-39.3	-3.9	577	557	72.1	39.9	1,503,226	19.5	1.9	10.3	4.6
25	GMD VM	44,300	6.5	6.7	40.6	562	288	59.6	0.0	823,046	21.4	2.1	6.9	4.0
26	SSI VM	24,800	-3.1	-3.5	13.5	535	490	57.0	48.3	2,165,355	11.4	1.4	13.4	7.0
27	PNJ VM	110,500	-1.3	15.1	47.7	526	108	64.5	0.0	255,553	17.9	6.3	37.9	17.5
28	REE VM	35,100	-2.5	-1.0	38.5	479	310	48.3	0.0	1,137,929	7.2	1.5	22.3	14.1
29	HSG VM	27,700	-5.6	-9.5	1.8	427	350	52.3	21.3	2,089,171	6.1	1.9	36.4	11.7
30	DPM VM	22,300	-2.0	-5.7	-2.2	384	391	35.2	28.0	521,744	11.6	1.1	9.7	7.8
31	CII VM	35,200	9.3	-6.1	0.3	382	246	58.6	10.4	1,094,221	4.0	1.7	47.7	12.5
32	KDH VM	25,550	4.4	2.9	16.9	368	328	62.5	3.3	110,997	16.9	1.9	11.3	5.2
33	NT2 VM	28,650	12.4	2.5	-7.3	363	288	27.9	28.7	370,288	10.2	1.7	16.3	7.8
34	HBC VM	63,600	4.6	10.2	64.2	361	129	70.8	25.4	1,282,791	10.1	4.5	53.4	7.1
35	KDC VM	38,250	-7.2	-17.4	-1.9	346	206	49.8	39.2	318,640	5.6	1.2	23.5	15.6
36	VCI VM	64,800	16.8	11.3	N/A	342	120	91.9	16.1	111,071	16.8	5.6	31.9	12.1
37	HAG VM	8,290	-1.0	-10.1	2.1	338	927	61.3	37.4	1,978,044	17.4	0.5	2.8	0.8
38	HNG VM	9,480	3.9	-6.1	-10.6	320	767	35.1	48.1	1,218,097	13.3	0.7	5.2	1.7
39	DCM VM	13,650	0.0	0.0	33.2	318	529	24.4	46.8	1,409,756	9.0	1.2	13.5	6.4
40	PDR VM	31,300	6.5	19.0	46.5	306	222	38.3	48.3	1,311,985	23.1	2.8	12.5	3.4
41	PPC VM	21,650	4.8	7.2	27.4	306	321	15.7	32.6	220,755	4.6	1.2	29.6	15.4
42	BMP VM	76,200	-1.0	-12.1	-30.4	275	82	61.8	56.1	417,209	12.2	2.7	23.0	19.3
43	KBC VM	13,200	-9.6	-14.6	-10.8	273	470	75.2	18.4	1,942,392	10.7	0.8	7.4	4.0
44	DXG VM	21,000	4.5	27.3	15.8	264	286	71.5	19.7	3,357,684	10.1	1.8	23.7	10.3
45	TCH VM	16,500	3.8	-8.1	-13.6	264	363	52.5	48.6	953,398	12.0	1.4	16.6	15.1
46	HCM VM	43,500	3.8	4.3	43.6	248	130	38.0	46.2	411,937	14.3	2.3	16.3	9.0
47	HT1 VM	14,700	-3.9	-30.0	-34.2	247	382	20.0	43.5	539,216	8.5	1.1	13.3	5.6
48	PVD VM	14,600	7.7	10.6	-24.0	246	383	48.1	29.6	2,472,504	N/A	0.4	-1.5	-0.8
49	VCF VM	200,000	0.6	0.0	22.7	234	27	30.7	19.3	468	14.5	2.4	18.3	12.9
50	FLC VM	7,600	1.1	4.0	0.7	213	638	86.2	39.6	12,060,740	8.0	0.6	7.8	3.6
51	TRA VM	115,000	0.0	-9.0	20.0	210	41	57.9	0.9	13,157	21.8	4.9	23.4	16.0
52	QCG VM	17,200	-12.2	-26.8	142.6	208	275	32.1	48.3	462,401	20.0	1.2	6.0	2.6
53	TLG VM	95,000	-3.1	-9.5	16.6	208	50	25.6	72.0	1,856	20.2	4.7	24.7	17.7
54	VHC VM	50,000	8.8	-10.7	-3.7	203	92	25.1	61.3	89,717	9.2	1.8	20.6	9.6
55	LGC VM	23,500	-1.7	2.6	-5.8	199	193	N/A	4.0	442	15.1	1.9	12.5	3.6
56	GTN VM	17,850	15.2	4.4	19.0	196	250	18.4	51.3	889,662	140.3	1.6	1.3	0.9
57	NLG VM	27,700	-0.2	-1.4	4.7	192	157	56.2	5.9	733,309	8.3	1.6	20.1	7.9
58	PVT VM	14,500	-4.6	-3.3	12.8	180	281	48.9	18.9	203,230	11.3	1.2	10.3	4.1
59	PAN VM	34,500	-9.2	-5.5	-2.3	179	118	59.8	54.0	7,918	23.8	1.6	7.2	4.0
60	BWE VM	26,650	-0.7	N/A	N/A	176	150	20.3	48.9	397,789	16.6	1.4	8.7	3.0

Source: Bloomberg 17-Oct

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