

Market Commentary: The VN-INDEX rose 8.5pts to extend its gaining streak to the fifth session

The VN-INDEX continued its upward momentum with 0.8% gain as investors sought to buy Financials and Consumer Staples large caps. The VN-INDEX started in the green territory and managed to stay in the green throughout today's session with almost large cap's advances. Notably, VCB and BID were the largest supporters, rising 2.2% and 3.2% and contributing a combined 3.5pts to the index move. Market pillars from Consumer Staples and other sectors also joined the rally and pushed the VN-INDEX up to its intraday high of 1,030.4pts (+0.9%), including HPG (+3.4%), SAB (+2.5%), VNM (+0.9%), GAS (+0.9%), and GVR (+1.2%). On the contrary, top laggards today included VHM (-0.2%), VGC (-4.7%), VIB (-1.5%), BCM (-1.0%), and HNG (-1.7%). At the end of the session, the VN-INDEX jumped 0.8% to land at 1,030.0 pts, and the HNX-INDEX also gained 1.1% to close at 154.2pts.

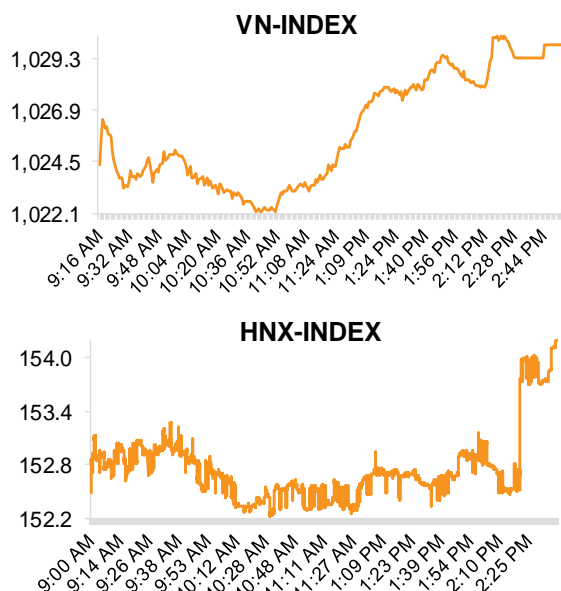
Materials (+2.5%), Financials (+1.5%), and Consumer Staples (+1.0%) rose, while Industrials (-0.1%) lost ground today. Top index movers included VCB (+2.2%), BID (+3.2%), HPG (+3.4%), SAB (+2.5%), and VNM (+0.9%). Top index laggards consisted of VHM (-0.2%), VGC (-4.7%), VIB (-1.5%), BCM (-1.0%), and HNG (-1.7%). Top three major put-through transactions were HSG with 27.1m shares (VND464.4bn), VJC with 0.6m shares (VND67.5bn), and VPB with 2.5m shares (VND66.6bn).

Foreigners net bought on HOSE to the amount of VND206.7bn, and also net bought on HNX to the amount of VND8.6bn. They mainly bought HPG (VND105.0bn), VJC (VND71.6bn), and VNM (VND71.1bn); and mainly sold GMD (VND116.6bn), VCB (VND52.1bn), and HPG (VND43.3bn).

Snapshot	HOSE	HNX
Close (pts)	1,030.0	154.2
1 Day change (%)	0.83	1.13
Volume (mn shs)	520.3	65.2
Value (US\$m)	436.6	36.0
Gainers	207	112
Losers	106	56
Unchanged	75	180

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,828	-0.4
WTI Oil (\$/B) 1Mth	46	-0.8
Brent Oil (\$/B) 1Mth	49	-0.7
USDVND	23,128	0.0
EURVND	28,064	0.2

Source: Bloomberg



Sectors	Index	Price	P/E	P/B
(VNIndex)	Wgt (%)	1D chg	x	x
Consumer Discretionary	2.8	0.3%	22.5	2.9
Consumer Staples	15.6	1.0%	28.8	5.9
Energy	2.1	0.9%	66.2	2.7
Financials	29.2	1.5%	15.7	2.3
Health Care	0.9	0.4%	17.6	3.0
Industrials	7.6	-0.1%	21.3	2.9
IT	1.4	0.1%	13.7	2.8
Materials	5.9	2.5%	20.6	2.3
Real Estate	25.0	0.1%	26.6	3.4
Utilities	6.7	0.6%	17.8	2.8

Source: Bloomberg

Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US\$bn
China	5,022	-0.9%	19.1	2.2	6,335
India	13,356	0.7%	33.2	3.0	1,402
Indonesia	5,931	2.1%	27.1	1.9	476
Singapore	2,826	-0.5%	24.6	1.0	379
Malaysia	1,623	0.1%	25.1	1.7	258
Philippines	7,204	1.0%	28.7	1.8	188
Taiwan	14,257	0.9%	21.8	2.1	1,508
Thailand	1,450	0.8%	24.7	1.6	529
Vietnam	1,030	0.8%	16.8	2.2	165

Source: Bloomberg

7-Dec

Market News

Oil edges lower after closing at nine-month high on OPEC+ deal

Oil edged lower after a fifth weekly gain that was driven by an OPEC+ production deal and hopes for a vaccine-induced lift in energy demand. Futures in New York traded near US\$46/barrel after closing at a nine-month high Friday. OPEC and its allies agreed last week to add 500,000 barrels a day of output from January to a market that's showing signs of recovery. That was followed by Saudi Arabia raising oil pricing for Asia, a sign the kingdom is confident demand is strong enough to absorb the small boost in supply. In another sign of the strength of the Asian growth rebound, Chinese exports rose the most since early 2018 last month to jump more than 20% in dollar terms. Hopes for more U.S. stimulus are also aiding sentiment after House Speaker Nancy Pelosi said momentum is building toward a compromise plan. *(Bloomberg)*

Vietnamese economy remains resilient despite COVID-19 challenges

The Vietnamese economy has remained extremely resilient throughout the year despite the adverse impact of the novel coronavirus (COVID-19) pandemic, with import-export activities witnessing a gradual bounce back, according to insiders. Figures released by the General Statistics Office (GSO) indicate that the country's total import-export turnover during the opening 11 months of the year witnessed an increase of 3.5% to US\$489.1bn in comparison to the same period from last year, of which exports saw a rise of 5.3% to US\$254.6bn, whilst imports increased by 1.5% to US\$234.5bn. Most notably, the nation's trade surplus reached a record high of US\$20.1bn, double the figure in comparison with the same period from last year, which can be considered a positive sign amid the COVID-19 pandemic negatively affecting the global economy. Nguyen Thi Huong, director general of GSO, said imports of raw materials for production and consumer goods have also seen a rise of 1.6% and 0.5% to US\$218.8bn and US\$15.7bn, respectively. Despite facing numerous difficulties, local firms have made great strides to boost domestic consumption and exports. Industrial production index (IIP) during the reviewed period posted an increase of 3.1% on-year, with November's IIP being predicted to record an increase of 0.5% from the previous month and a 9.2% boost from the same period last year. Most notably, the processing and manufacturing industries witnessed robust growth of 11.9%, thereby representing a positive outlook for the national economy moving forward. Huong pointed out that Vietnamese success in containing COVID-19, along with the enforcement of the EU-Vietnam Free Trade Agreement (EVFTA), has given fresh impetus for the national economy to recover in the new normal context. Amid the global economic slowdown, Deputy Minister of Planning and Investment Tran Quoc Phuong expressed his delight at the macroeconomy's positive signs, all of which serve to lay the foundations for the economy to achieve positive growth for the whole year. *(Vietnamnet.vn)*

Coverage Universe Update

PetroVietnam Technical Services (PVS) – Update – ADD (+18.7%)

Well-equipped for new contract awards

9M20 net profit slipped due to higher expenses and provisions

PetroVietnam Technical Services (PVS) posted an 8.5% yoy increase in net revenue in 9M20, mainly due to revenue recognition of its construction projects (Sao Vang and Gallaf Qatar) and higher yoy charter rate of Lam Son FPSO. However, net profit posted an 11.5% yoy decline, on top of: 1) a 1.6%-pt contraction in gross margin as the company incurred higher overheads across all segments, and 2) an est. VND270bn in provisioning expenses recorded at PVS's FSO/FPSO joint ventures, leading to a 69.7% yoy drop in income from affiliates. 9M20 net profit made up only 68.4% of our FY20F forecast as 9M20 affiliate income was below expectation, mainly due to the VND150bn provisioning expense made in 3Q20 at Lam Son FPSO on risk of contract termination in 2021F.

We cut FY20-22F EPS forecasts by 5.0-13.6%

According to industry sources, Block B – O Mon project is facing challenges in terms of negotiation of commercial terms relating to gas sales, electricity sales, etc, which could lead to delays of first gas from 4Q23F to Sep 24 at the earliest. In addition, we observe that the tendering period for the pipeline projects has been extended several times to end-2020/early-2021 and risks being extended further. In that context, we shift the revenue recognition period of Block B to 2022F onwards, leading to a 15.9% decrease in FY21F revenue forecast. Besides, we also adjust our income from affiliate assumptions, taking into account one-off provision expenses of est. VND300bn for FPSO Lam Son in FY20F. This leads to 5.0-13.6% downward revision in our FY20-22F EPS forecasts.

Reiterate Add at a higher TP of VND17,700

We raise our TP from VND15,900 to VND17,700, as the effect from our lower FY21-22F EPS forecasts is outweighed by: 1) lower risk free rate of 3% (vs. 4% previously), 2) DCF valuation rolled forward to 2021F, and 3) higher target FY21-23F P/E at 8.4x, as we lift the 0.5 s.d. discount off its 5-yr mean P/E given the ongoing recovery in oil price. We reiterate Add as we believe PVS could be re-rated from winning potential projects, such as White Lion 2, Block B pipeline, LNG terminals, GPP Dinh Co 2 etc., in 2020-23F, given its healthy financial position and proven track record in project execution. Downside risks: further delays in project progress and additional provision expenses.

Read the full report: [Here](#)

PHU NHUAN JEWELRY JSC (PNJ) – Update – ADD (+29.0%)

October performance shines

10M20 results above our expectation

PNJ's Oct revenue increased 6.5% yoy to VND1,827bn, mainly thanks to the strong growth of revenue from retail channel, which increased 17.5% yoy and offset the decline in wholesales channel and gold bar channel. PNJ's Oct net profit reached VND175bn, up 35% yoy. For 10M20, PNJ's revenue stayed flat yoy at VND13,495bn, while 10M20 net profit decreased 13% yoy to VND817bn, completing 83.5% our FY20F forecast, above our expectation.

Weakening gold price may benefit PNJ's inventory restocking process

The gold price rally of more than 29.2% from Jan 20 to Aug 20 put a heavy pressure on PNJ's COGS in the long term when they want to restock their inventory. However, the good news of vaccine for Covid-19, which led to the reduction of gold price by 7% from Aug 20 to Dec 20, could help ease the pressure on PNJ's COGS when PNJ's inventory is restocked at lower costs.

Changes to our forecasts

We increased our FY20/21/22F net profit forecasts by 11.2%/0.5%/2.6%, respectively, due to 1) higher sales in the retail segment in FY20F/21F/22F (+14.6%/+12.5%/+23.1% vs. old forecasts) and 2) a faster pace of store opening in 2021-22F thanks to the recovery from Covid-19 impacts (20/15 PNJ gold stores in 2021/22F vs. 10/10 in previous forecasts).

Reiterate ADD with a higher TP of VND99,500

We increased our DCF-based TP by 26.2% to VND99,500 following a rollover to FY21F, 0.5%/2.6% upward revision in FY21F/FY22F net profit forecasts and higher 10-year EBIT CAGR at 8.4% (vs. 7.8% in previous forecast). Our TP translates to a FY21F P/E of 17.7x, based on the assumptions of risk-free rate at 3% and WACC at 10.6%.

Re-rating catalysts and downside risks

Potential re-rating catalysts include 1) a faster-than-expected store opening pace, 2) a better-than-expected recovery after the pandemic, and 3) new projects which are expected to boost sales. Downside risk to our call is the next wave of COVID-19 outbreak in Vietnam leading to another social distancing, especially in Hanoi and Ho Chi Minh City.

Read the full report: [Here](#)

Notable Corporate Events

Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG VN, HOSE) - Dividend payment: CTG has set 18 Dec to be the record date for paying the 2019 cash dividend of VND500/share. The payment will be made on 21 Jan 2021. (*Vietstock.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	21,400	17,200	0.0%	-19.6%	REDUCE	Link
LPB	11,700	12,500	0.0%	6.8%	HOLD	Link
NLG	29,200	34,800	1.7%	20.9%	ADD	Link
ACV	73,000	88,200	1.2%	22.1%	ADD	Link
DPM	17,350	17,100	5.5%	4.1%	HOLD	Link
QNS	36,200	44,300	1.3%	23.7%	ADD	Link
LTG	24,200	27,300	6.3%	19.1%	ADD	Link
VCB	93,100	97,700	0.9%	5.8%	HOLD	Link
MBB	20,900	27,000	0.0%	29.2%	ADD	Link
VPB	28,100	35,000	0.0%	24.6%	ADD	Link
TCM	37,050	26,400	1.3%	-27.4%	REDUCE	Link
HPG	38,200	40,500	1.3%	7.3%	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	78,500	99,500	2.3%	29.0%	ADD	Link
KDH	27,200	29,100	1.8%	8.8%	HOLD	Link
DCM	12,300	9,900	4.5%	-15.0%	REDUCE	Link
ACB	27,300	32,400	0.0%	18.7%	ADD	Link
GAS	86,300	87,900	4.1%	5.9%	HOLD	Link
PVS	15,500	17,700	4.5%	18.7%	ADD	Link
PVD	13,550	11,700	0.0%	-13.7%	REDUCE	Link
MSH	38,900	51,600	10.8%	43.5%	ADD	Link
MWG	114,300	151,200	1.3%	33.6%	ADD	Link
POW	11,450	12,200	0.0%	6.6%	HOLD	Link
TCB	25,050	29,300	0.0%	17.0%	ADD	Link
PPC	23,700	27,400	9.2%	24.8%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VIB	32,100	29,400	0.0%	-8.4%	HOLD	Link
KBC	16,150	15,700	0.0%	-2.8%	HOLD	Link
VNM	110,000	119,000	3.4%	11.6%	HOLD	Link
VHM	84,700	104,300	1.3%	24.5%	ADD	Link
VJC	118,000	117,800	0.0%	-0.2%	HOLD	Link
VHC	44,300	51,800	4.4%	21.4%	ADD	Link
VRE	28,300	38,000	5.1%	39.4%	ADD	Link
GMD	29,150	31,400	3.4%	11.2%	HOLD	Link
DBC	42,250	52,300	3.6%	27.3%	ADD	Link
FPT	55,700	67,800	3.6%	25.3%	ADD	Link
MML	47,700	73,700	0.0%	54.5%	ADD	Link
CRE	33,150	22,000	2.0%	-31.7%	REDUCE	Link
NT2	24,000	30,100	8.7%	34.1%	ADD	Link
VTP	109,800	130,700	1.3%	20.3%	ADD	Link
SCS	125,400	144,500	3.9%	19.2%	ADD	Link
HDG	31,000	29,600	3.0%	-1.5%	HOLD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FIT	9,660	630	6.98	2.31MLN	0.045
NAV	20,700	1,350	6.98	130	0.003
TN1	70,600	4,600	6.97	5,020	0.022
TMT	5,680	370	6.97	27,980	0.004
DTA	4,150	270	6.96	100,340	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
POM	12,700	-950	-6.96	172,000	-0.074
PIT	4,820	-360	-6.95	1,460	-0.002
VPS	14,900	-1,100	-6.88	9,330	-0.007
VOS	1,960	-140	-6.67	2.23MLN	-0.005
NNC	39,600	-2,600	-6.16	164,320	-0.016

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	93,100	2,000	2.20	945,460	2.062
BID	43,000	1,350	3.24	4.12MLN	1.509
HPG	38,200	1,250	3.38	24.40MLN	1.151
SAB	207,000	5,000	2.48	76,500	0.891
VNM	110,000	1,000	0.92	1.97MLN	0.581

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	84,700	-200	-0.24	1.48MLN	-0.186
VGC	26,500	-1,300	-4.68	222,590	-0.162
VIB	32,100	-500	-1.53	734,790	-0.128
BCM	40,900	-400	-0.97	72,410	-0.115
HNG	14,450	-250	-1.70	3.54MLN	-0.077

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VMD	21,200	0	0.00	0	0.000
HNG	14,450	-250	-1.70	51	-0.077
HQC	1,650	-20	-1.20	9	-0.003
SSC	51,100	1,100	2.20	0	0.005
VDS	10,000	0	0.00	0	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DIH	13,200	1,200	10.00	100	0.008
OCH	9,900	900	10.00	1,400	0.125
VNC	34,400	3,100	9.90	200	0.015
HCT	10,000	900	9.89	5,400	0.001
SDC	8,900	800	9.88	300	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGC	88,200	-9,800	-10.00	100	-0.032
VIG	900	-100	-10.00	281,900	-0.005
NST	7,600	-800	-9.52	28,900	-0.003
LM7	3,400	-300	-8.11	1,400	-0.001
SFN	21,500	-1,800	-7.73	1,000	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	17,100	100	0.59	7.55MLN	0.216
OCH	9,900	900	10.00	1,400	0.125
NTP	37,300	1,200	3.32	83,900	0.065
SHS	14,900	200	1.36	2.68MLN	0.061
PLC	27,100	1,300	5.04	1.07MLN	0.040

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCG	40,500	-1,000	-2.41	297,900	-0.306
HHC	86,000	-7,000	-7.53	100	-0.097
NVB	8,400	-100	-1.18	2.60MLN	-0.060
SHN	7,600	-200	-2.56	6,300	-0.036
SGC	88,200	-9,800	-10.00	100	-0.032

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVL	1,100	0	0.00	0	0.000
ACM	800	0	0.00	0	0.000
SGH	36,800	0	0.00	0	0.000
EBA	9,100	0	0.00	0	0.000
SHN	7,600	-200	-2.56	0	-0.036

Source: Bloomberg

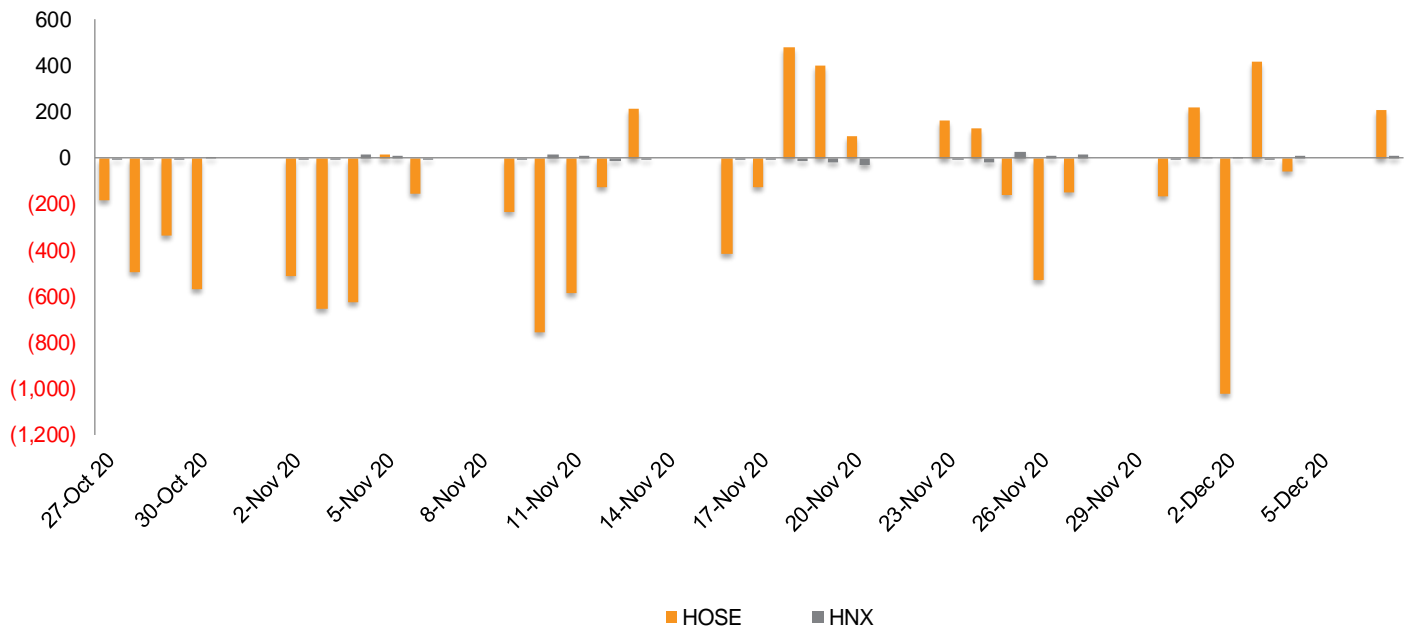
Bloomberg: VNDS

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	24.8	0.7	BUY	796.8	13.7
% of market	5.1%	1.1%	% of market	8.2%	1.6%
SELL	19.1	0.5	SELL	590.1	5.1
% of market	4.0%	0.7%	% of market	6.0%	0.6%
NET BUY (SELL)	5.7	0.2	NET BUY (SELL)	206.7	8.6

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	4,568.4	185.9	BUY	169,905.4	3,152.2
% of market	6.1%	1.4%	% of market	12.6%	1.9%
SELL	5,962.7	439.4	SELL	184,937.5	5,530.1
% of market	8.0%	3.3%	% of market	13.7%	3.3%
NET BUY (SELL)	(1,394.3)	(253.5)	NET BUY (SELL)	(15,032.0)	(2,377.8)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	38,200	1,250	3.38	105.0	1.151
VJC	118,000	-500	-0.42	71.6	-0.075
VNM	110,000	1,000	0.92	71.1	0.581
GMD	29,150	350	1.22	65.6	0.029
GAS	86,300	800	0.94	52.1	0.426

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	15,500	100	0.65	7.0	0.000
VCS	78,500	-100	-0.13	3.7	0.000
SZB	36,000	-300	-0.83	0.7	0.000
CVN	12,000	71	0.60	0.5	0.000
CEO	7,900	100	1.28	0.4	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
GMD	29,150	350	1.22	116.6	0.029	
VCB	93,100	2,000	2.20	52.1	2.062	
HPG	38,200	1,250	3.38	43.3	1.151	
VNM	110,000	1,000	0.92	29.2	0.581	
VIC	105,800	0	0.00	28.3	0.000	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	14,900	200	1.36	1.1	0.000	
BVS	12,000	700	6.19	1.0	0.000	
TNG	15,100	300	2.03	0.7	0.000	
SDT	4,400	-100	-2.22	0.4	0.000	
VNR	19,000	-800	-4.04	0.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	118,000	-500	-0.42	70.1	-0.075	
HPG	38,200	1,250	3.38	61.7	1.151	
VNM	110,000	1,000	0.92	41.9	0.581	
FUEVFVND	15,550	50	0.32	37.1	0.000	
GAS	86,300	800	0.94	31.3	0.426	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	15,500	100	0.65	7.0	0.000	
VCS	78,500	-100	-0.13	3.7	0.000	
SZB	36,000	-300	-0.83	0.7	0.000	
CVN	12,000	71	0.60	0.5	0.000	
CEO	7,900	100	1.28	0.4	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
GMD	29,150	350	1.22	-51.1	0.029	
GEX	20,850	150	0.72	-23.4	0.020	
VCB	93,100	2,000	2.20	-21.0	2.062	
PAN	21,000	300	1.45	-17.5	0.018	
CTG	34,700	0	0.00	-17.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
BVS	12,000	700	6.19	-0.99	0.000	
SHS	14,900	200	1.36	-0.99	0.000	
TNG	15,100	300	2.03	-0.67	0.000	
SDT	4,400	-100	-2.22	-0.45	0.000	
VNR	19,000	-800	-4.04	-0.38	0.000	

7-Dec-20

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	VIC VM	105,800	0.7	15.6	11.4	15,473	3,382	23.2	22.8	871,861	39.8	4.2	11.0	2.2
2	VCB VM	93,100	9.5	11.4	4.6	14,930	3,709	25.2	6.3	906,546	20.1	3.7	19.7	1.5
3	VHM VM	84,700	11.9	7.1	9.6	12,047	3,290	23.4	27.0	2,783,052	12.3	3.7	35.4	11.9
4	VNM VM	110,000	1.1	4.8	10.7	9,939	2,090	35.2	41.9	1,942,945	23.0	7.8	35.3	24.6
5	BID VM	43,000	10.1	5.9	2.1	7,478	4,022	19.0	12.7	1,921,133	20.2	2.2	12.5	0.6
6	GAS VM	86,300	21.9	19.9	12.1	7,142	1,914	4.2	45.9	1,189,197	18.2	3.5	19.7	14.6
7	SAB VM	207,000	12.4	7.7	15.6	5,740	641	10.4	36.9	117,459	32.8	6.7	22.6	16.3
8	CTG VM	34,700	14.7	38.8	41.9	5,586	3,723	35.5	0.9	8,937,096	11.8	1.6	14.0	0.9
9	HPG VM	38,200	25.7	55.9	69.5	5,472	3,313	54.4	15.9	21,268,820	11.8	2.3	21.3	10.0
10	MSN VM	86,000	-4.3	57.5	36.5	4,368	1,175	36.7	15.3	2,026,391	41.6	4.9	8.9	2.7
11	TCB VM	25,050	16.0	18.2	16.8	3,791	3,500	69.9	0.0	21,042,520	7.7	1.2	17.7	3.0
12	GVR VM	20,300	33.1	70.6	57.4	3,511	4,000	100.0	12.2	4,826,069	26.8	1.8	6.6	3.9
13	VPB VM	28,100	19.6	24.9	14.7	2,962	2,438	73.3	0.0	7,099,835	6.8	1.4	22.2	2.6
14	VRE VM	28,300	10.5	2.2	-0.5	2,780	2,272	39.7	18.1	5,402,208	28.3	2.3	8.1	5.9
15	PLX VM	51,300	6.2	0.4	9.1	2,703	1,219	9.9	4.3	587,176	75.3	3.1	4.3	1.6
16	VJC VM	118,000	11.6	10.3	3.2	2,673	524	46.2	11.5	580,640	N/A	4.4	-5.6	-1.8
17	NVL VM	60,500	-2.6	-3.7	10.8	2,580	986	28.8	32.8	1,354,481	10.4	2.4	24.8	5.6
18	MBB VM	20,900	16.1	35.8	34.3	2,506	2,773	66.9	0.0	10,622,800	7.0	1.3	20.0	2.0
19	MWG VM	114,300	8.9	26.6	32.8	2,237	453	89.8	0.0	1,093,288	13.4	3.4	29.0	10.5
20	FPT VM	55,700	6.3	14.8	14.4	1,888	784	77.9	0.0	2,242,902	13.1	2.9	23.1	9.5
21	BCM VM	40,900	3.8	-6.9	N/A	1,830	1,035	100.0	47.2	58,159	N/A	2.8	N/A	N/A
22	BVH VM	56,000	7.7	14.2	12.6	1,797	742	31.9	20.5	898,808	32.3	2.1	7.1	1.0
23	HVN VM	26,600	6.8	1.5	-5.8	1,631	1,418	3.9	20.8	744,960	N/A	5.6	-83.7	-14.7
24	VIB VM	32,100	N/A	N/A	N/A	1,540	1,109	79.1	0.3	N/A	N/A	2.2	N/A	N/A
25	HDB VM	21,850	10.5	23.5	31.1	1,506	1,594	68.3	4.7	4,899,090	8.1	1.6	21.5	1.8
26	STB VM	15,550	16.5	38.8	47.4	1,213	1,804	96.4	14.5	15,855,690	11.8	1.0	8.7	0.5
27	POW VM	11,450	17.1	13.9	8.5	1,159	2,342	87.9	40.0	7,311,083	16.9	1.0	5.8	2.7
28	TPB VM	22,000	14.6	17.9	22.5	949	998	53.2	0.0	2,543,758	6.2	1.4	26.3	2.1
29	EIB VM	17,200	-0.6	1.8	-2.8	914	1,229	94.0	0.0	301,300	24.7	1.3	5.3	0.6
30	PNJ VM	78,500	7.1	33.3	23.2	764	225	70.6	0.0	1,189,793	17.1	3.6	22.8	13.1
31	BHN VM	75,000	4.2	34.9	33.9	752	232	0.9	31.5	2,056	34.1	3.5	10.8	6.2
32	PDR VM	43,700	9.4	43.4	77.8	749	396	37.4	48.2	2,493,950	15.6	4.0	28.2	8.6
33	HNG VM	14,450	33.2	14.7	-6.8	693	1,109	23.3	48.8	2,755,367	N/A	1.9	-10.9	-4.2
34	KDH VM	27,200	10.6	11.7	22.3	657	559	80.7	10.1	1,774,338	13.2	2.0	15.7	9.1
35	REE VM	46,900	11.9	28.1	46.6	629	310	56.1	0.0	448,390	10.2	1.3	13.7	7.6
36	DHG VM	106,400	3.3	6.4	14.8	601	131	5.2	45.2	5,066	19.7	4.1	21.7	17.7
37	APH VM	90,100	21.4	22.4	N/A	571	147	100.0	60.2	1,482,192	N/A	5.7	N/A	N/A
38	LPB VM	11,700	N/A	N/A	N/A	544	1,075	87.6	0.3	N/A	N/A	0.9	N/A	N/A
39	SSI VM	20,550	19.8	33.9	30.9	534	601	83.6	51.4	5,743,758	11.2	1.3	11.5	4.2
40	LGC VM	64,000	-1.1	28.0	49.2	534	193	0.2	4.0	295	38.6	4.1	10.7	2.8
41	VGC VM	26,500	14.2	12.8	39.5	514	448	35.6	41.3	214,289	18.8	1.9	10.1	3.1
42	SBT VM	19,100	26.1	36.9	26.9	485	587	18.4	93.6	3,984,155	27.2	1.6	5.5	2.3
43	GEX VM	20,850	5.6	-19.7	19.5	424	470	69.0	35.3	8,812,083	14.8	1.5	10.6	3.0
44	PHR VM	65,400	14.5	14.7	19.8	383	135	32.4	36.1	1,099,894	17.8	2.8	16.0	9.1
45	HSG VM	19,650	16.6	70.1	85.4	377	444	72.0	37.2	12,345,010	7.6	1.3	19.1	6.6
46	GMD VM	29,150	24.0	33.7	39.8	374	297	80.3	1.5	1,723,843	24.7	1.5	5.8	3.8
47	VHC VM	44,300	5.2	8.0	19.1	349	182	50.2	67.3	565,271	8.6	1.5	14.7	11.1
48	NLG VM	29,200	7.4	15.9	31.9	348	275	61.6	1.1	870,098	11.1	1.5	14.6	6.8
49	DIG VM	26,150	30.8	95.9	105.9	347	307	50.9	47.7	3,648,971	19.0	2.0	11.1	5.4
50	HPX VM	30,000	4.9	30.2	27.8	343	264	33.7	35.2	445,677	18.9	2.6	14.7	6.2
51	KDC VM	38,300	7.0	11.0	14.5	341	206	57.4	75.4	547,675	55.3	1.4	2.5	1.2
52	DXG VM	14,850	17.9	52.2	23.8	333	518	82.1	12.8	6,425,352	N/A	1.2	-1.3	-0.4
53	PPC VM	23,700	5.6	0.9	-8.3	329	321	24.6	33.6	195,404	7.7	1.2	16.4	14.1
54	KBC VM	16,150	14.1	20.1	12.2	328	470	67.8	30.7	2,078,129	18.4	0.8	4.4	2.2
55	HCM VM	24,800	14.5	29.5	24.0	327	305	39.6	51.9	2,890,715	14.5	1.7	11.8	6.5
56	VCI VM	43,800	13.5	65.3	73.8	314	166	64.0	73.8	1,014,713	11.6	1.8	15.9	9.3
57	DGC VM	48,600	14.6	21.5	N/A	313	149	57.5	47.3	854,215	9.1	1.9	22.0	16.3
58	TCH VM	19,750	5.1	-5.5	-11.6	302	353	49.5	44.4	8,671,215	6.9	1.4	21.4	11.1
59	NT2 VM	24,000	6.0	5.5	12.4	299	288	32.3	29.8	230,644	11.4	1.7	14.6	8.3
60	DPM VM	17,350	1.2	8.1	16.8	294	391	32.1	36.1	2,562,119	8.6	0.8	10.4	7.4

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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