

Market Commentary: The VN-INDEX rose 1.5%, the strongest gain in 10-weeks

The VN-INDEX gained 13.7pts today thanks to large support from Vingroup's stocks. After the opening bell, the index started optimistically and stayed in the green territory for the whole session as almost large caps enjoyed an upward trend. Notably, Vingroup's stocks including VHM, VIC, and VRE respectively rose 3.0%, 1.0% and 2.0% and added a combined of 3.1pts to the index's move. Large caps from Financials and other sectors also joined the rally and further strengthened the upward momentum, led by CTG (+2.3%), VCB (+0.6%), MSN (+6.3%), and HPG (+3.6%). On the downside, top laggards today included NVL (-1.0%), SAB (-0.2%), and ASG (-4.1%), however their impact was minor to the index's move. As major market pillars rose, the VN-INDEX ended the session at its intraday high of 952.0pts (+1.5%), while the HNX-INDEX also rose 1.7% to 141.6pts.

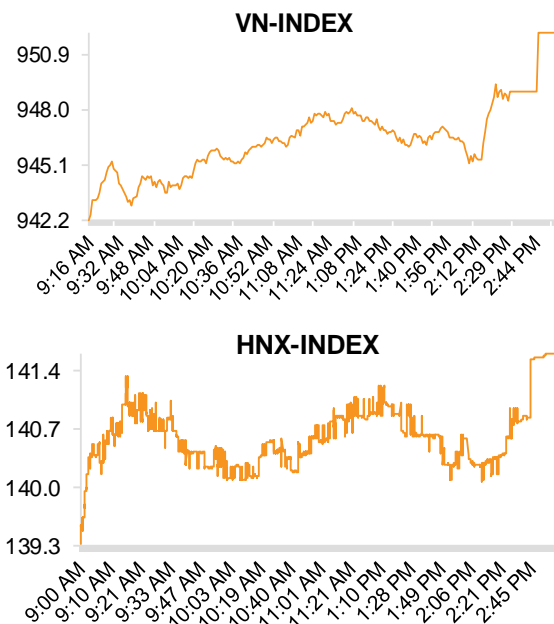
All sectors rose today, led by Materials (+3.1%), IT (+1.9%), and Industrials (+1.7%). Top index movers included VHM (+3.0%), MSN (+6.3%), HPG (+3.6%), VIC (+1.0%), and CTG (+2.3%). Top index laggards consisted of NVL (-1.0%), SAB (-0.2%), KOS (-3.3%), ASG (-4.1%), and FLC (-2.6%). Top three major put-through transactions were PME with 1.4m shares (VND103.8bn), VJC with 1m shares (VND103.4bn), and VPB with 3.6m shares (VND85.1bn).

Foreigners net sold on HOSE to the amount of VND231.7bn, and also net sold on HNX to the amount of VND1.1bn. They mainly bought VHM (VND144.1bn), VIC (VND89.4bn), and HPG (VND64.0bn); and mainly sold MSN (VND187.8bn), VHM (VND139.7bn), and HPG (VND105.0bn).

Snapshot	HOSE	HNX
Close (pts)	952.0	141.6
1 Day change (%)	1.46	1.65
Volume (mn shs)	393.2	56.6
Value (US\$m)	340.1	31.7
Gainers	230	93
Losers	91	52
Unchanged	65	202

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,960	0.4
WTI Oil (\$/B) 1Mth	38	2.4
Brent Oil (\$/B) 1Mth	40	2.4
USDVND	23,176	0.0
EURVND	27,557	-0.6

Source: Bloomberg



Sectors	Index	Price	P/E	P/B
(VNIndex)	Wgt (%)	1D chg	x	x
Consumer Discretionary	2.8	1.3%	21.1	2.8
Consumer Staples	16.6	1.7%	28.8	5.8
Energy	2.2	0.8%	62.3	2.6
Financials	28.2	1.2%	14.7	2.1
Health Care	1.0	1.1%	17.0	2.9
Industrials	7.6	1.7%	19.9	2.8
IT	1.4	1.9%	13.1	2.7
Materials	5.5	3.1%	20.6	2.0
Real Estate	26.2	1.5%	26.6	3.3
Utilities	6.2	1.1%	15.6	2.4

Source: Bloomberg

Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US\$bn
China	4,981	2.0%	19.0	2.2	6,076
India	12,461	1.6%	30.6	2.8	1,294
Indonesia	5,356	0.4%	11.1	1.7	438
Singapore	2,609	1.2%	23.2	0.9	341
Malaysia	1,524	0.3%	22.2	1.6	240
Philippines	6,686	0.0%	24.3	1.7	176
Taiwan	13,127	1.2%	20.7	2.0	1,368
Thailand	1,286	2.0%	21.1	1.4	452
Vietnam	952	1.5%	16.0	2.1	147

Source: Bloomberg

9-Nov

Market News

Oil climbs near US\$38 after Biden victory; gold gains a third day

Oil advanced near US\$38/barrel and gold climbed for a third day as President-elect Joe Biden prepared to transition into the White House even as Donald Trump rejected the outcome of the U.S. election. Crude futures in New York rose 2.3% and spot gold added 0.2% amid a broader rally in global stocks. The dollar extended declines. While Biden declared victory and prepared to navigate America's pandemic-hit economy out of crisis, the unresolved status of Senate control may dampen prospects for major stimulus before January. Meanwhile, Trump's campaign team mounted lawsuits in key states after alleging election fraud. Biden promised swift action against the pandemic and an orderly transfer of power during his victory speech over the weekend, but he inherits a divided country and an economy ravaged by the coronavirus as infections race toward 10 million. While a second Covid-19 wave across Europe is raising concerns about demand, trade data showed China is continuing to recover. *(Bloomberg)*

M&A market in 2021 sees impetus

The M&A market is forecast to see big changes since 1 January 2021 as the pandemic-induced slowdown wanes and the policy framework is radically improved. This was announced by experts at the press conference announcing Vietnam M&A Forum 2020 themed "Upsurging in the new normal" organised by Vietnam Investment Review on 5 November. AVM's report showed that along with the negative impact on M&A activities this year, the COVID-19 pandemic also helped investors take a step back and study their targets more carefully. Besides, the pandemic impacts reduced valuations and put more assets on the market, strongly favouring buyers. In addition, policy changes have also improved convenience for investors to make share contributions and purchases. Phan Duc Hieu, deputy head of the Central Institute of Economic Management, forecast M&A activities in Vietnam to change from the beginning of next year, when three amended laws will come into effect at the same time. Reformed corporate governance principles in the Law on Enterprises will also promote M&A activities. Both the Law on Enterprises and the Law on Securities have important changes, including the institutionalisation of international principles and best practices in corporate governance, which contributes to enhancing the legal framework. Vietnam has numerous charms for foreign investors, being the only country in the region to produce positive growth this year. In addition, the country's free trade agreements namely the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), EU - Vietnam Free Trade Agreement (EVFTA) and EU - Vietnam Investment Protection (EVIPA) also make Vietnam more attractive for foreign investors. *(vietnamnet.vn)*

Coverage Universe Update

VIB Commercial JSB (VIB) – Update – ADD (+6.7%)

Upward trajectory of earnings to extend in 3Q20

3Q20 credit leapfrog driven by individual lending

3Q20 net interest income grew 38% yoy to VND2,233bn due to 20.9% yoy loan growth and 52bp yoy rise in NIM. Loan book growth accelerated to 15.3% ytd at end-3Q20, more than double the growth of 6.7% ytd seen at end-2Q20. Individual lending widened 16.7% ytd at end-3Q20, vs 8.2% ytd at end-2Q20. 3Q20 non-interest income grew 35.5% yoy to VND798bn thanks to a 20.3% yoy growth in net fee income and a 111.9% yoy surge in income from bad debt collection. Cost-income ratio eased to 37.1% in 3Q20 from 41.4% in 3Q19, offsetting a 19.7% yoy increase in provision expense. Consequently, 3Q20 net profit (NP) jumped 52.4% yoy, extending the upward trajectory since 3Q19.

9M20 NIM expanded on lower funding cost

VIB enjoyed its highest annualised NIM of 4.1% in 3Q20, improving 15bp yoy on +5bp yoy asset yield (AY) and -10bp yoy cost of fund (COF). VIB's upward trend of both AY and COF halted since 1Q20 under key rates cut but deposit rates fell faster than lending rates. 3Q20 AY fell 20bp which was offsetted by a 39bp plunge in COF, leading to 18bp higher NIM since 1Q20. Together with a loan growth of 15.3% ytd in 9M20, NII rose 30.8% yoy. Also, non-II rose 43.3% yoy while CIR improved to 40.3%, offsetting a 27.1% yoy surge in provision expense. Therefore, NP rose 38.1% yoy in 9M20.

Bad debt is still considerable

Non-performing loan (NPL) ratio fell to 2.14% at end-3Q20 from 2.37% at end-2Q20 while loan loss reserve (LLR) slightly dropped to 48.3% at end-3Q20 from 49.8% at end-2Q20. VIB increased writing-off bad debt in 3Q20, which made the annualized write-off rate rise to 0.36% in 9M20 from 0.12% in 1H20, helping to improve NPL ratio.

We increase EPS forecast by 7.4%-12.9% in FY20-22F

We raise our FY20/21F loan growth forecast to 20%/24% vs.18%/23% previously to reflect the expansion in credit demand in the past two months. Our revised FY20-22F NIM rise by 11-18bp on lower funding cost driven by ongoing loosening monetary policy in FY21F. We revise CIR down to c.43% from 44% in FY20-22F. Hence, NP is expected to grow 21.9%/14.1%/15.6% in FY20/21/22F vs. our previous forecast of 7.9%/17.8%/17.7%.

Reiterate Add with higher TP of VND35,000

Our new TP is VND35,000 (+33.1%) on the FY20-22F earnings upgrade and a higher FY21F P/BV (1.3x from 1.1x) to reflect the stock's migration to Ho Chi Minh Stock Exchange. VIB is officially listed on 10 Nov 20. Hence, market price of VND32,800 is VIB's closing price of its last day transaction on UPCOM on 29 Oct 20. Our TP is based on residual income valuation (COE: 15%; LTG: 3.0%) and 1.3x FY21F P/BV, weighting equally. Upside catalysts are better-than-expected loan and NIM rise. Downside risk would be higher-than-expected bad debt.

Read the full report: [HERE](#)

Notable Corporate Events

Thanh Thanh Cong Tourist JSC (VNG VN, HOSE) - Business results: VNG's 9M20 revenue jumped 14.3% yoy to VND4,424bn, while its after-tax profit plunged 23.3% yoy to VND414.1bn. 9M20 revenue has completed 66% of the company's annual target, while after-tax profit has exceeded its full-year plan of VND246bn loss. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	24,250	17,200	0.0%	-29.1%	REDUCE	Link
LPB	12,350	11,000	0.0%	-10.9%	REDUCE	Link
NLG	27,250	39,600	1.9%	47.2%	ADD	Link
ACV	63,100	79,400	0.8%	26.7%	ADD	Link
DPM	17,750	17,100	5.6%	1.9%	HOLD	Link
QNS	32,700	44,300	1.5%	37.0%	ADD	Link
LTG	23,800	27,300	6.7%	21.4%	ADD	Link
VCB	85,500	89,200	0.9%	5.3%	HOLD	Link
MBB	18,250	22,900	3.3%	28.8%	ADD	Link
VPB	23,850	25,000	0.0%	4.8%	HOLD	Link
TCM	28,000	26,400	1.9%	-3.8%	HOLD	Link
HPG	31,500	27,300	1.4%	-12.0%	REDUCE	Link
PVT	14,100	14,400	2.8%	5.0%	HOLD	Link
STK	18,700	22,400	6.3%	26.1%	ADD	Link
PNJ	74,000	78,800	1.6%	8.1%	HOLD	Link
KDH	24,850	29,100	2.0%	19.1%	ADD	Link
DCM	13,050	9,900	6.9%	-17.2%	REDUCE	Link
ACB	25,400	28,200	0.0%	11.0%	HOLD	Link
GAS	71,400	70,000	5.8%	3.8%	HOLD	Link
PVS	13,700	15,900	5.1%	21.2%	ADD	Link
PVD	11,350	11,700	0.0%	3.1%	HOLD	Link
MSH	35,200	51,600	9.9%	56.5%	ADD	Link
MWG	105,700	138,400	1.6%	32.6%	ADD	Link
POW	10,050	13,600	0.0%	35.3%	ADD	Link
TCB	22,050	27,400	0.0%	24.3%	ADD	Link
PPC	22,550	27,400	8.9%	30.4%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VIB	32,800	35,000	0.0%	6.7%	HOLD	Link
KBC	14,400	17,500	0.0%	21.5%	ADD	Link
VNM	108,800	107,500	5.1%	3.9%	HOLD	Link
VHM	78,000	104,300	1.3%	35.0%	ADD	Link
VJC	106,000	103,400	0.8%	-1.6%	HOLD	Link
VHC	44,000	51,800	4.6%	22.3%	ADD	Link
VRE	26,100	38,000	5.7%	51.3%	ADD	Link
GMD	24,900	25,400	4.0%	6.0%	HOLD	Link
DBC	42,500	52,300	3.5%	26.6%	ADD	Link
FPT	53,400	61,700	3.2%	18.7%	ADD	Link
MML	43,500	73,700	0.0%	69.4%	ADD	Link
CRE	25,500	22,000	3.4%	-10.4%	REDUCE	Link
NT2	22,750	30,100	8.9%	41.2%	ADD	Link
VTP	110,100	130,700	1.3%	20.1%	ADD	Link
SCS	119,500	144,500	4.2%	25.1%	ADD	Link
HDG	24,800	29,600	4.0%	23.4%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TNT	1,840	120	6.98	452,760	0.001
VDS	8,130	530	6.97	3,020	0.015
TNC	29,150	1,900	6.97	1,070	0.010
DGC	45,350	2,950	6.96	3.90MLN	0.123
VAF	9,860	640	6.94	10	0.007

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SVT	14,900	-1,100	-6.88	2,140	-0.004	
MCP	26,500	-1,950	-6.85	210	-0.008	
DXV	3,450	-250	-6.76	500	-0.001	
SRF	12,600	-850	-6.32	1,040	-0.008	
KPF	12,900	-800	-5.84	1,890	-0.004	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VHM	78,000	2,300	3.04	3.75MLN	2.164	
MSN	95,600	5,700	6.34	2.47MLN	1.881	
HPG	31,500	1,100	3.62	18.31MLN	1.024	
VIC	106,100	1,000	0.95	803,680	0.950	
CTG	30,950	700	2.31	7.89MLN	0.732	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
NVL	61,500	-600	-0.97	1.74MLN	-0.166	
SAB	183,700	-400	-0.22	98,730	-0.072	
KOS	30,600	-1,050	-3.32	300,940	-0.031	
ASG	35,500	-1,500	-4.05	23,670	-0.027	
FLC	4,800	-130	-2.64	36.79MLN	-0.026	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
VND	16,050	300	1.90	19	0.019	
HNG	11,200	350	3.23	16	0.109	
HQC	1,640	10	0.61	6	0.001	
SSC	51,900	0	0.00	0	0.000	
VDS	8,130	530	6.97	0	0.015	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	1,100	100	10.00	114,300	0.004
CKV	13,200	1,200	10.00	100	0.001
PJC	25,300	2,300	10.00	100	0.008
SAF	52,800	4,800	10.00	300	0.010
TPH	10,000	900	9.89	11,800	0.001

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
NST	8,100	-900	-10.00	9,500	-0.002	
GDW	23,800	-2,600	-9.85	1,600	-0.004	
SDN	17,900	-1,900	-9.60	100	-0.001	
VCC	10,400	-1,100	-9.57	3,000	-0.007	
TTC	11,400	-1,200	-9.52	200	-0.004	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SHB	17,000	900	5.59	7.66MLN	1.251	
ACB	25,400	300	1.20	5.90MLN	0.610	
VIX	15,700	1,400	9.79	2.28MLN	0.142	
SHS	13,300	300	2.31	2.14MLN	0.058	
TNG	13,300	1,100	9.02	2.77MLN	0.052	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VIF	16,500	-1,200	-6.78	9,600	-0.042	
NVB	8,700	-100	-1.14	1.79MLN	-0.039	
PHP	12,600	-700	-5.26	23,400	-0.023	
CTB	28,600	-1,600	-5.30	2,000	-0.013	
SRA	9,600	-300	-3.03	380,200	-0.007	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
PVL	1,100	-100	-8.33	0	-0.004	
ACB	25,400	300	1.20	149	0.609	
SGH	39,200	0	0.00	0	0.000	
DZM	3,300	0	0.00	0	0.000	
SHN	8,300	0	0.00	0	0.000	

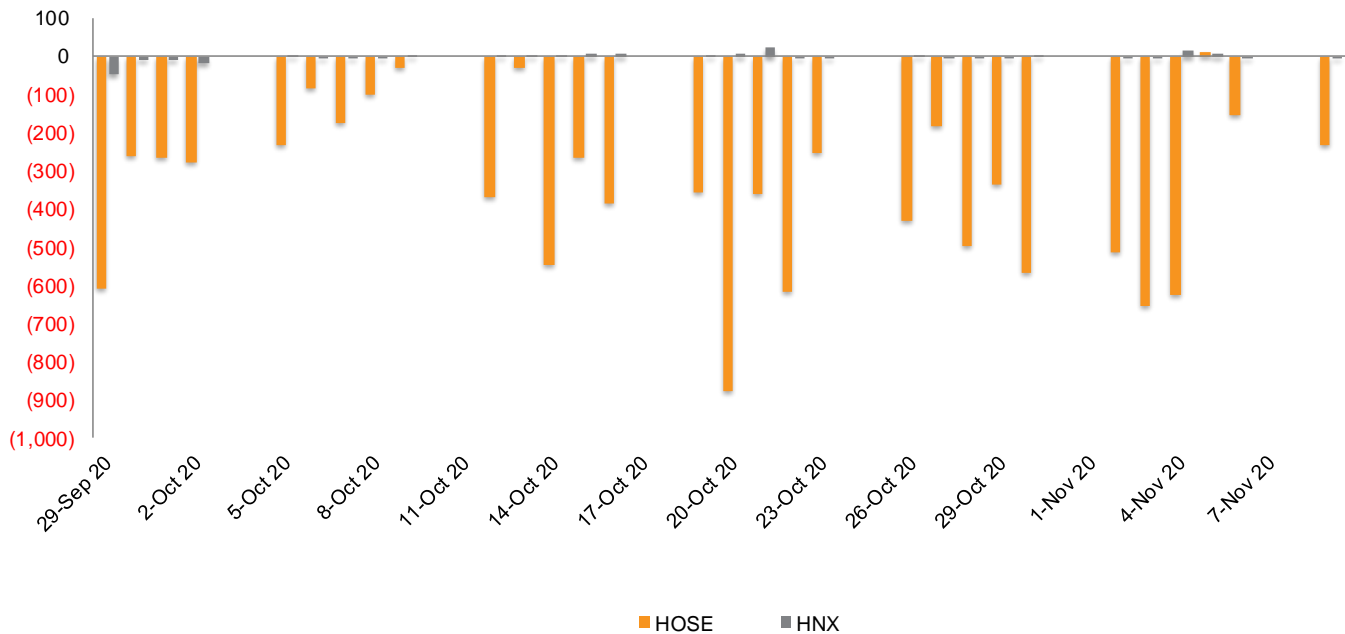
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	21.2	0.5	BUY	761.0	8.0
% of market	5.7%	0.9%	% of market	9.9%	1.1%
SELL	27.5	0.7	SELL	992.7	9.1
% of market	7.4%	1.2%	% of market	12.9%	1.2%
NET BUY (SELL)	(6.3)	(0.2)	NET BUY (SELL)	(231.7)	(1.1)

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	4,046.6	170.6	BUY	152,425.9	2,891.6
% of market	6.2%	1.4%	% of market	13.2%	1.7%
SELL	5,295.4	420.4	SELL	166,687.6	5,233.2
% of market	8.2%	3.6%	% of market	14.4%	3.1%
NET BUY (SELL)	(1,248.8)	(249.8)	NET BUY (SELL)	(14,261.7)	(2,341.6)

Source: HSX, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	106,100	13.4	21.3	8.8	15,485	3,382	23.2	22.9	603,699	39.9	4.2	11.0	2.2
2	VCB VM	85,500	0.8	3.1	16.3	13,683	3,709	25.2	6.4	882,574	18.5	3.4	19.7	1.5
3	VHM VM	78,000	1.3	-2.0	10.0	11,071	3,290	23.4	27.1	2,238,132	11.3	3.4	35.4	11.9
4	VNM VM	108,800	2.0	13.0	24.3	9,810	2,090	35.2	42.0	1,852,116	22.7	7.7	35.3	24.6
5	BID VM	39,250	-2.7	3.0	3.3	6,812	4,022	19.0	12.7	2,079,098	18.5	2.0	12.5	0.6
6	GAS VM	71,400	-3.9	1.7	2.6	5,896	1,914	4.2	46.0	863,072	15.0	2.9	19.7	14.6
7	SAB VM	183,700	-4.8	-0.2	6.8	5,083	641	10.4	36.9	99,896	29.1	5.9	22.6	16.3
8	CTG VM	30,950	11.9	36.0	48.1	4,972	3,723	35.5	0.7	8,629,282	10.5	1.4	14.0	0.9
9	MSN VM	95,600	40.4	76.7	56.7	4,846	1,175	36.7	14.5	3,722,862	46.3	5.5	8.9	2.7
10	HPG VM	31,500	10.5	30.2	61.5	4,503	3,313	54.2	15.2	17,004,040	9.7	1.9	21.3	10.0
11	TCB VM	22,050	3.3	15.1	16.7	3,330	3,500	70.0	0.0	19,838,770	6.8	1.1	17.7	3.0
12	GVR VM	15,400	12.4	45.3	28.3	2,658	4,000	100.0	12.3	4,269,411	20.3	1.4	6.6	3.9
13	NVL VM	61,500	-1.8	-4.8	14.1	2,615	986	28.8	32.8	1,375,454	10.5	2.4	24.7	5.6
14	VRE VM	26,100	-5.6	-1.1	3.2	2,559	2,272	39.7	19.0	4,147,779	26.1	2.1	8.1	5.9
15	PLX VM	48,500	-2.5	8.7	10.7	2,551	1,219	9.9	4.0	277,806	71.1	2.9	4.3	1.6
16	VPB VM	23,850	1.9	12.2	4.6	2,509	2,438	73.3	0.2	7,279,026	5.8	1.2	22.2	2.6
17	VJC VM	106,000	1.5	5.7	-11.7	2,396	524	46.2	12.6	470,248	N/A	4.0	-5.6	-1.8
18	MBB VM	18,250	4.0	28.8	26.4	2,184	2,773	66.9	0.0	7,128,201	6.1	1.1	20.0	2.0
19	MWG VM	105,700	-3.0	34.5	26.1	2,064	453	89.1	0.0	882,806	12.4	3.1	29.0	10.5
20	FPT VM	53,400	5.1	13.4	14.4	1,806	784	75.8	0.0	2,154,312	12.6	2.8	23.1	9.5
21	BCM VM	39,600	-0.8	N/A	N/A	1,768	1,035	100.0	47.2	28,840	N/A	2.7	N/A	N/A
22	BVH VM	52,900	6.2	17.8	10.4	1,694	742	31.9	20.6	1,111,211	30.6	1.9	7.1	1.0
23	HVN VM	26,000	-2.6	9.9	-3.5	1,591	1,418	3.9	20.8	454,935	N/A	5.4	-83.7	-14.7
24	HDB VM	25,450	3.9	27.0	47.7	1,379	1,256	68.3	1.8	1,973,009	7.4	1.5	21.5	1.8
25	STB VM	13,700	1.1	31.1	43.9	1,066	1,804	96.4	14.5	18,057,130	10.4	0.9	8.7	0.5
26	POW VM	10,050	-4.7	6.9	-0.5	1,016	2,342	87.9	39.3	5,880,783	14.8	0.8	5.8	2.7
27	EIB VM	17,300	0.9	2.4	13.4	918	1,229	94.0	0.0	346,584	24.9	1.3	5.3	0.6
28	TPB VM	24,500	-1.6	17.2	35.4	863	817	53.4	0.0	2,435,130	5.6	1.3	26.3	2.1
29	BHN VM	71,900	2.7	47.9	26.6	719	232	0.9	31.5	4,731	32.7	3.4	10.8	6.2
30	PNJ VM	74,000	17.1	34.1	27.1	719	225	71.3	0.1	1,039,333	16.1	3.4	22.8	13.1
31	PDR VM	40,800	11.4	75.7	89.7	697	396	37.4	48.2	1,968,403	14.5	3.8	28.2	8.6
32	KDH VM	24,850	2.5	6.3	22.2	599	559	80.7	8.7	829,876	12.0	1.8	15.7	9.1
33	DHG VM	104,000	-0.8	7.4	8.3	587	131	5.2	45.2	4,688	19.2	4.1	21.7	17.7
34	LGC VM	69,000	6.3	53.7	66.3	574	193	0.2	4.0	1,559	41.6	4.4	10.7	2.8
35	REE VM	42,050	0.1	21.5	37.4	563	310	55.7	0.0	436,006	9.1	1.2	13.7	7.6
36	HNG VM	11,200	-7.4	-7.1	-13.2	536	1,109	23.3	48.9	1,690,244	N/A	1.5	-10.9	-4.2
37	APH VM	75,100	2.2	9.6	N/A	475	147	100.0	60.2	351,570	N/A	4.7	N/A	N/A
38	SSI VM	17,500	-2.8	22.8	29.6	454	601	83.6	50.0	5,204,315	9.5	1.1	11.5	4.2
39	VGC VM	23,200	1.1	7.9	34.1	449	448	35.6	41.3	173,625	16.4	1.6	10.1	3.1
40	GEX VM	19,950	-12.5	-6.3	29.1	405	470	72.1	35.6	7,353,820	14.2	1.5	10.6	3.0
41	SBT VM	15,900	-3.9	12.4	7.8	403	587	18.4	94.2	3,791,704	22.6	1.3	5.5	2.3
42	VHC VM	44,000	5.8	19.9	37.1	345	182	50.2	67.0	420,603	8.6	1.5	14.7	11.1
43	HSG VM	17,650	12.4	57.6	126.0	338	444	65.3	39.3	12,555,100	6.8	1.2	19.1	6.6
44	PHR VM	57,800	0.0	9.3	30.9	338	135	32.4	36.7	902,431	15.7	2.5	16.0	9.1
45	HPX VM	28,600	7.9	23.6	22.0	326	264	33.7	35.2	427,131	17.7	2.2	14.7	6.2
46	NLG VM	27,250	2.3	15.5	29.8	324	275	61.0	0.8	788,753	10.4	1.4	14.6	6.8
47	KDC VM	36,250	0.3	8.7	78.6	322	206	57.4	75.8	541,148	52.4	1.3	2.5	1.2
48	GMD VM	24,900	2.9	23.0	36.8	319	297	80.3	0.0	521,928	21.1	1.3	5.8	3.8
49	PPC VM	22,550	-6.0	-2.8	-8.7	312	321	24.6	33.4	175,896	7.3	1.2	16.4	14.1
50	DPM VM	17,750	2.0	31.0	28.6	300	391	32.1	37.0	2,711,852	8.8	0.9	10.4	7.4
51	DCM VM	13,050	7.9	59.3	63.5	298	529	24.4	45.2	3,781,491	15.0	1.1	7.4	5.8
52	HCM VM	22,250	-1.3	29.7	29.0	293	305	39.6	51.2	2,804,268	13.1	1.5	11.8	6.5
53	KBC VM	14,400	-1.4	8.3	12.1	292	470	67.8	30.9	2,273,977	16.4	0.7	4.4	2.2
54	DGC VM	45,350	4.5	38.3	N/A	291	149	57.5	47.6	677,202	8.5	1.7	22.0	16.3
55	DXG VM	12,900	15.2	36.9	31.9	288	518	82.7	12.9	5,730,157	N/A	1.0	-1.3	-0.4
56	VPI VM	33,250	0.5	-1.0	-1.9	287	200	62.6	46.6	1,106,898	12.0	2.6	24.0	6.1
57	TCH VM	18,800	-11.7	-7.6	-14.7	287	353	49.5	44.6	10,978,920	6.6	1.3	21.4	11.1
58	NT2 VM	22,750	-3.6	4.1	13.5	283	288	32.3	29.6	164,135	10.8	1.6	14.6	8.3
59	VCI VM	38,600	13.5	80.4	96.4	276	166	64.0	73.1	1,071,899	10.2	1.6	15.9	9.3
60	HT1 VM	16,250	-4.4	20.4	17.8	268	382	97.0	43.1	1,190,197	9.2	1.1	11.9	6.8

Source: Bloomberg 9 Nov

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