

**Market Commentary: The VN-INDEX advanced, but gains limited as large caps diverged**

The VN-INDEX closed up 0.2%, having extended its gaining streak to the sixth session, but large caps diverging put a lid on the gain. Shortly after the opening gain, the VN-INDEX gradually slumped to its intraday low of 984.9pts (-0.9%) as selling pressure dominated on several large caps. Specifically, VNM became the largest laggard and declined 0.9%, alone wiping 0.6pts off the index's gain. Other bearish large caps included GAS (-1.2%), BID (-1.0%), and MSN (-1.3%). However, toward the end of the trading session, the VN-INDEX rebounded strongly and closed up as Real Estate large caps lent strong support. Notably, VHM jumped 4.0% to VND83,800 and alone added 2.9pts to the index's gain. Other Real Estate large caps joined the rally, including VIC (+0.2%) and VRE (+0.9%). The advancers surpassed the bearish large caps. Foreign investors also had a very positive trade and net bought the fifth consecutive session on HOSE. As a result, the VN-INDEX gained 1.6pts (+0.2%) to end up at 995.8pts, while the HNX-INDEX lost 0.6pts (-0.4%) to close at 147.6pts.

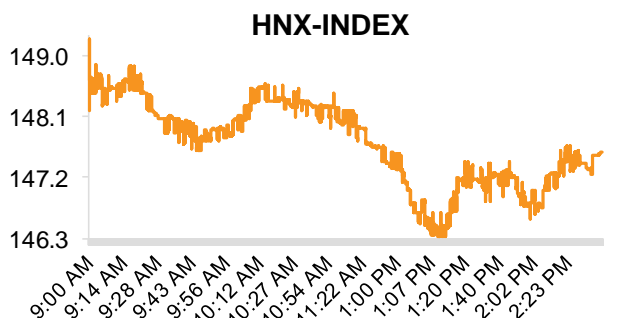
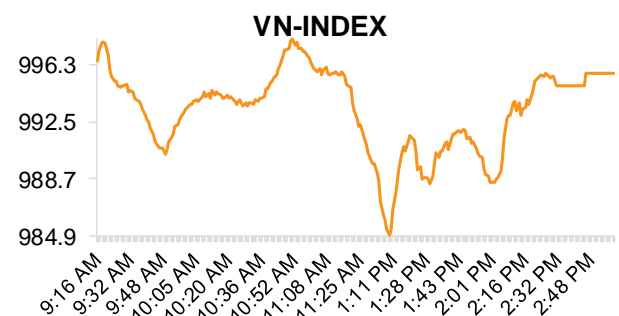
**Real Estate (+1.2%), Materials (+0.4%), and Financials (+0.2%) rose, while Utilities (-0.7%), Energy (-0.6%), and Consumer Discretionary (-0.6%) lost ground today.** Top index movers included VHM (+4.0%), VCB (+0.9%), LGC (+6.8%), VIC (+0.2%), and TPB (+3.1%). Top index laggards consisted of VNM (-0.9%), GAS (-1.2%), BID (-1.0%), MSN (-1.3%), and SAB (-0.7%).

**Foreigners net bought on HOSE to the amount of VND127bn, while net sold on HNX to the amount of VND19.3bn.** They mainly bought HPG (VND354.4bn), VRE (VND72.6bn), and VNM (VND47.4bn); and mainly sold HPG (VND234.7bn), VHM (VND57.4bn), and VNM (VND38.3bn).

Snapshot	HOSE	HNX
Close (pts)	995.8	147.6
1 Day change (%)	0.16	-0.40
Volume (mn shs)	550.1	78.4
Value (US\$m)	534.4	55.5
Gainers	119	65
Losers	193	82
Unchanged	76	201

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,816	-1.2
WTI Oil (\$/B) 1Mth	44	1.2
Brent Oil (\$/B) 1Mth	47	1.0
USDVND	23,153	0.1
EURVND	27,448	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	-0.6%	22.0	2.9
Consumer Staples	15.5	-0.6%	27.3	5.7
Energy	2.2	-0.6%	64.3	2.6
Financials	29.1	0.2%	15.3	2.2
Health Care	0.9	-0.3%	17.1	2.9
Industrials	7.7	0.0%	20.2	2.9
IT	1.4	-0.6%	13.6	2.8
Materials	6.0	0.4%	20.5	2.3
Real Estate	25.3	1.2%	26.2	3.4
Utilities	6.5	-0.7%	17.0	2.7

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,974	-0.6%	18.9	2.2	6,227
India	13,055	1.0%	32.5	2.9	1,361
Indonesia	5,701	0.9%	12.1	1.8	461
Singapore	2,892	1.5%	25.1	1.0	380
Malaysia	1,578	-1.2%	22.9	1.6	253
Philippines	7,109	-1.0%	28.3	1.8	189
Taiwan	13,807	-0.5%	20.9	2.0	1,463
Thailand	1,402	-1.3%	23.7	1.6	514
<b>Vietnam</b>	<b>996</b>	<b>0.2%</b>	<b>16.1</b>	<b>2.1</b>	<b>160</b>

Source: Bloomberg

24-Nov

## Market News

### Oil highest since March on vaccine progress, Biden transition

Oil traded at its highest level since March as markets broadly rallied on the start of the U.S. presidential transition process and with the demand outlook strengthening after a string of positive vaccine breakthroughs. Brent futures rose as much as 1.4% in London, accompanied by a sharp rally in the shape of the futures curve as physical markets in Asia showed signs of strength. The triggering of a formal transition process to U.S. President-elect Joe Biden buoyed stock markets and pushed down the dollar on Tuesday. With coronavirus vaccines appearing more likely in recent weeks and crude demand in Asia soaring, the gains in the shape of the oil futures curve have been even more stellar than the almost 24% rise in Brent prices so far this month. The international benchmark's nearest contract moved to a premium to the next month on Monday for the first time since July -- a bullish structure known as backwardation that indicates tight supply. (*Bloomberg*)

### HCMC hopes to attract investment by allocating more lands in IPs, EPZs for infrastructure

HCM City authorities plan to offer competitive land rents and other incentives at industrial parks (IPs) and export processing zones (EPZs), and earmark more lands for building infrastructure to attract investment. Hua Quoc Hung, head of the HCM City Export Processing and Industrial Zones Authority (HEPZA), said the city would switch to newer models of IPs and EPZs to attract investment, ensuring it has appropriate incentives during the transition process. There are 17 IPs and EPZs in the city, and they have an occupation rate of 68%, according to Hung. Only 120ha is available to investors in 2021 compared to 500-600ha a year in the last five years. The city has sought the Government's approval for a 380ha IP in Binh Chanh District, a specialised one prioritising innovative start-ups and producers and distributors in new industries. The city is expected to have 23 EPZs and IZs with a total of 5,797.62ha in future. In future HCM City would have to compete with other provinces, and so its industrial parks would need to improve their efficiency, he added. More than US\$591m were invested in the city's EPZs and IPs in 10M20, a yoy increase of 7.2%, according to HEPZA. Foreign investment accounted for US\$270m, a 19.1% decline. Some 89.4% of fresh foreign investment, or US\$81.2m, was in the services sector, and it was followed by machinery, electronics, plastics, and rubber. Domestic investment increased by 47.6%. There were 46 new projects with a capital of VND5.8tr (US\$251m). Hung attributed the decline in FDI to the impacts of the Covid-19 pandemic and the restrictions on travel. The new investments went mainly into building factories and warehouses for rent, he said. Many investors had expressed interest in investing in warehouses and high-rise factories, he added. The city expects to receive a wave of investments post-pandemic when US, European and Japanese investors move their production lines to Vietnam. Last year it had attracted US\$8.3bn worth of foreign investment. (*Vietnamnet.vn*)

## Coverage Universe Update

### Airport Corp of Vietnam (ACV) – Update – ADD (+20.2%)

#### LTIA phase 1 to catalyse revenue in FY26F

#### 3Q20 results were lower than our expectation

Airport Corporation of Vietnam's (ACV) revenue fell 68% yoy in 3Q20 following a 21.3% yoy decline in total pax throughput. International flights were still frozen while domestic travel's recovery was disrupted by the 2nd wave of Covid-19 in Jul-Aug 20. Thus, domestic pax throughput declined 31.6% yoy in 3Q20. NP fell 93.6% yoy to VND141bn in 3Q20, compared with a net loss of VND394bn in 2Q20. Net profit fell 76.8% yoy to VND1,369bn in 9M20, below at 56.4% of our full-year forecast.

#### LTIA officially put on the table

In Nov 2020, the Prime Minister assigned ACV as the main developer of Long Thanh International Airport phase 1. This US\$15bn international airport is a mega project, with total capacity of 100m pax throughput and 5m tonnes cargo per annum. Phase 1 of the project can serve 25m pax throughput and 1.2m tonnes cargo per annum. The investment cost of phase 1 was estimated by ACV at about US\$4.3bn (VND99,000bn). ACV expects to start construction of phase 1 in Dec 20 and complete it in FY25F. Our forecasts now include the impact of LTIA in terms of capex and revenue prospects.

### Entering a peak capex cycle

ACV plans to fund LTIA phase 1 with US\$1.5bn internally-generated funds and US\$2.7bn of debt. Thus, we expect interest income to drop significantly to -44.3% CAGR in FY20-25F, which will hurt bottom line (interest income contributed 16%/17%/79% to FY18/19/20F's pretax profit). We estimate ACV to raise about VND60,000bn via bank borrowings or bond issuance. This would increase the D/E ratio from 0.4x in FY20F to 1.3x in FY25F.

### Reiterate Add with a higher DCF-based TP of VND88,200

We cut FY20-22F EPS forecasts by 9.0-22.8% to reflect lower traffic assumptions and lower net financial income. We lift our DCF-based TP to VND88,200 due to 1) lower total EBITDA of FY21-FY30F to factor in mid-term cash burn period, 2) WACC decreased from 12.56% to 8.9% to reflect higher debt/equity, and 3) increased LT growth rate from 4% to 4.5% to represent better growth potential after FY30F due to LTIA. Downside risks include 1) a longer-than-expected Covid-19 pandemic, 2) slower-than-expected construction of LTIA. Re-rating catalyst is faster than expected Covid-19 vaccine development and distribution.

Read the full report: [HERE](#)

### Notable Corporate Events

**Phu Nhuan Jewelry JSC (PNJ VN, HOSE) - Business results:** PNJ's 10M20 net revenue edged up 0.7% yoy to VND13,495bn, while its after-tax profit plunged 13% yoy to VND817bn. The results meant the 10M20 revenue has fulfilled 93.2% the company's annual target, while bottom line came in at 98.1% of the full-year plan. (*Ndh.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	26,500	17,200	0.0%	-35.1%	REDUCE	<a href="#">Link</a>
LPB	12,100	13,100	0.0%	8.3%	HOLD	<a href="#">Link</a>
NLG	28,400	39,600	1.9%	41.3%	ADD	<a href="#">Link</a>
ACV	74,100	88,200	1.2%	20.2%	ADD	<a href="#">Link</a>
DPM	17,700	17,100	5.4%	2.0%	HOLD	<a href="#">Link</a>
QNS	34,900	44,300	1.3%	28.3%	ADD	<a href="#">Link</a>
LTG	24,900	27,300	6.1%	15.8%	ADD	<a href="#">Link</a>
VCB	92,400	89,200	0.8%	-2.7%	HOLD	<a href="#">Link</a>
MBB	19,350	22,900	3.0%	21.4%	ADD	<a href="#">Link</a>
VPB	25,650	25,000	0.0%	-2.5%	HOLD	<a href="#">Link</a>
TCM	35,050	26,400	1.4%	-23.3%	REDUCE	<a href="#">Link</a>
HPG	37,500	40,500	1.3%	9.3%	HOLD	<a href="#">Link</a>
PVT	14,900	14,400	1.8%	-1.6%	HOLD	<a href="#">Link</a>
STK	20,500	22,400	5.3%	14.6%	HOLD	<a href="#">Link</a>
PNJ	75,900	78,800	1.1%	4.9%	HOLD	<a href="#">Link</a>
KDH	26,150	29,100	1.9%	13.1%	HOLD	<a href="#">Link</a>
DCM	12,350	9,900	4.5%	-15.3%	REDUCE	<a href="#">Link</a>
ACB	27,300	28,200	0.0%	3.3%	HOLD	<a href="#">Link</a>
GAS	82,500	70,000	4.9%	-10.3%	REDUCE	<a href="#">Link</a>
PVS	14,900	15,900	4.3%	11.0%	HOLD	<a href="#">Link</a>
PVD	13,000	11,700	0.0%	-10.0%	HOLD	<a href="#">Link</a>
MSH	38,100	51,600	11.1%	46.5%	ADD	<a href="#">Link</a>
MWG	112,000	151,200	1.3%	36.3%	ADD	<a href="#">Link</a>
POW	9,900	12,200	0.0%	23.2%	ADD	<a href="#">Link</a>
TCB	23,650	29,300	0.0%	23.9%	ADD	<a href="#">Link</a>
PPC	23,050	27,400	9.5%	28.3%	ADD	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VIB	27,950	35,000	0.0%	25.2%	ADD	<a href="#">Link</a>
KBC	14,900	15,700	0.0%	5.4%	HOLD	<a href="#">Link</a>
VNM	109,600	119,000	3.4%	12.0%	HOLD	<a href="#">Link</a>
VHM	83,800	104,300	1.3%	25.8%	ADD	<a href="#">Link</a>
VJC	118,000	117,800	0.0%	-0.2%	HOLD	<a href="#">Link</a>
VHC	45,600	51,800	4.3%	17.9%	ADD	<a href="#">Link</a>
VRE	27,950	38,000	5.2%	41.2%	ADD	<a href="#">Link</a>
GMD	27,500	25,400	3.5%	-4.2%	HOLD	<a href="#">Link</a>
DBC	43,250	52,300	3.5%	24.4%	ADD	<a href="#">Link</a>
FPT	55,600	67,800	3.6%	25.5%	ADD	<a href="#">Link</a>
MML	45,400	73,700	0.0%	62.3%	ADD	<a href="#">Link</a>
CRE	31,700	22,000	2.0%	-28.6%	REDUCE	<a href="#">Link</a>
NT2	23,250	30,100	9.0%	38.5%	ADD	<a href="#">Link</a>
VTP	113,000	130,700	1.2%	16.9%	ADD	<a href="#">Link</a>
SCS	125,500	144,500	3.9%	19.1%	ADD	<a href="#">Link</a>
HDG	27,100	29,600	3.4%	12.6%	HOLD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ICT	21,400	1,400	7.00	337,750	0.012
CVT	42,100	2,750	6.99	1.85MLN	0.028
HAX	18,450	1,200	6.96	1.50MLN	0.012
SVI	81,500	5,300	6.96	320	0.019
VIS	20,000	1,300	6.95	20,460	0.027

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
LAF	9,300	-700	-7.00	12,520	-0.003	
BTT	36,000	-2,700	-6.98	200	-0.010	
SPM	12,000	-900	-6.98	640	-0.003	
TDW	25,000	-1,850	-6.89	440	-0.004	
SFC	24,600	-1,800	-6.82	70	-0.006	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VHM	83,800	3,200	3.97	5.46MLN	2.969	
VCB	92,400	800	0.87	996,580	0.822	
LGC	65,600	4,200	6.84	40	0.224	
VIC	104,000	200	0.19	812,220	0.187	
TPB	25,300	750	3.05	5.98MLN	0.178	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VNM	109,600	-1,000	-0.90	1.94MLN	-0.579	
GAS	82,500	-1,000	-1.20	1.82MLN	-0.530	
BID	40,700	-400	-0.97	1.96MLN	-0.446	
MSN	82,000	-1,100	-1.32	679,550	-0.358	
SAB	189,200	-1,300	-0.68	110,210	-0.231	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
VMD	22,350	-150	-0.67	0	-0.001	
HNG	12,500	200	1.63	49	0.061	
HQC	1,630	-30	-1.81	9	-0.004	
SSC	49,650	150	0.30	0	0.001	
VDS	8,200	0	0.00	0	0.000	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIG	1,100	100	10.00	111,700	0.003
ARM	32,400	2,900	9.83	100	0.002
TMX	14,700	1,300	9.70	200	0.002
ICG	6,800	600	9.68	100	0.005
NSH	3,400	300	9.68	289,700	0.003

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
ADC	16,300	-1,800	-9.94	100	-0.002	
SJ1	17,100	-1,800	-9.52	100	-0.014	
V21	3,900	-400	-9.30	4,500	-0.004	
MCC	13,500	-1,300	-8.78	2,000	-0.002	
V21	3,900	-400	-9.30	4,500	-0.004	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VIX	17,500	300	1.74	5.83MLN	0.030	
PVS	14,900	100	0.68	11.34MLN	0.024	
VIF	16,800	300	1.82	100	0.010	
SEB	37,000	2,000	5.71	5,600	0.009	
TVC	11,400	300	2.70	2.10MLN	0.009	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SHB	16,900	-100	-0.59	4.97MLN	-0.139	
VCG	42,100	-700	-1.64	2.21MLN	-0.138	
IDC	27,500	-1,200	-4.18	1.03MLN	-0.071	
HUT	2,500	-200	-7.41	1.66MLN	-0.050	
NVB	8,500	-100	-1.16	2.94MLN	-0.039	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
PVL	1,100	0	0.00	0	0.000	
ACB	27,300	0	0.00	283	0.000	
SGH	36,700	0	0.00	0	0.000	
DZM	3,200	-100	-3.03	0	0.000	
SHN	7,500	-300	-3.85	0	-0.035	

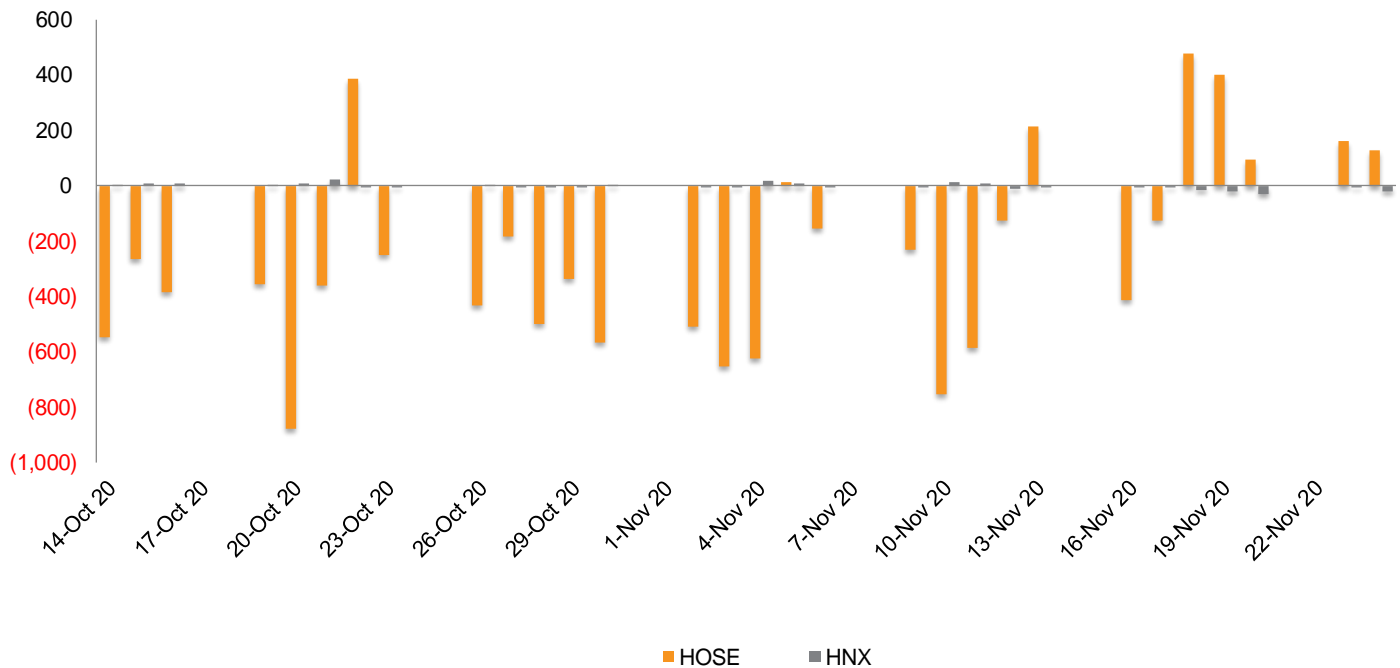
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	29.1	0.8	<b>BUY</b>	933.1	22.2
% of market	5.7%	1.1%	% of market	7.7%	1.7%
<b>SELL</b>	27.9	2.8	<b>SELL</b>	806.2	41.5
% of market	5.5%	3.6%	% of market	6.6%	3.2%
<b>NET BUY (SELL)</b>	<b>1.2</b>	<b>(2.0)</b>	<b>NET BUY (SELL)</b>	<b>127.0</b>	<b>(19.3)</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	4,310.9	178.6	<b>BUY</b>	161,208.8	2,997.1
% of market	6.2%	1.4%	% of market	12.8%	1.8%
<b>SELL</b>	5,626.7	432.7	<b>SELL</b>	175,000.1	5,433.3
% of market	8.0%	3.5%	% of market	13.9%	3.2%
<b>NET BUY (SELL)</b>	<b>(1,315.8)</b>	<b>(254.1)</b>	<b>NET BUY (SELL)</b>	<b>(13,791.3)</b>	<b>(2,436.1)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	37,500	0	0.00	354.4	0.000
VRE	27,950	250	0.90	72.6	0.161
VNM	109,600	-1,000	-0.90	47.4	-0.579
VHM	83,800	3,200	3.97	39.2	2.969
GAS	82,500	-1,000	-1.20	35.2	-0.530

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	37,500	0	0.00	234.7	0.000	
VHM	83,800	3,200	3.97	57.4	2.969	
VNM	109,600	-1,000	-0.90	38.3	-0.579	
HDB	25,550	-200	-0.78	37.4	-0.070	
VPB	25,650	150	0.59	34.8	0.102	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	37,500	0	0.00	119.7	0.000	
VRE	27,950	250	0.90	69.2	0.161	
GAS	82,500	-1,000	-1.20	28.4	-0.530	
DPM	17,700	550	3.21	19.1	0.060	
PHR	64,800	-200	-0.31	14.7	-0.008	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HDB	25,550	-200	-0.78	-36.3	-0.070	
MSN	82,000	-1,100	-1.32	-24.0	-0.358	
DCM	12,350	200	1.65	-19.9	0.029	
VHM	83,800	3,200	3.97	-18.2	2.969	
VIC	104,000	200	0.19	-18.1	0.187	

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ACB	27,300	0	0.00	10.8	0.000
VCS	79,000	0	0.00	3.7	0.000
AMV	16,700	-100	-0.60	2.8	0.000
PLC	26,100	300	1.16	2.3	0.000
BAX	60,100	-1,000	-1.64	0.9	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	14,900	100	0.68	30.7	0.000	
DXP	14,300	900	6.72	5.8	0.000	
SLS	62,500	100	0.16	1.2	0.000	
BVS	11,100	0	0.00	0.7	0.000	
PSD	17,100	-200	-1.16	0.6	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
ACB	27,300	0	0.00	10.8	0.000	
VCS	79,000	0	0.00	3.7	0.000	
AMV	16,700	-100	-0.60	2.8	0.000	
PLC	26,100	300	1.16	2.3	0.000	
BAX	60,100	-1,000	-1.64	0.9	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	14,900	100	0.68	-30.65	0.000	
DXP	14,300	900	6.72	-5.78	0.000	
SLS	62,500	100	0.16	-1.24	0.000	
PSD	17,100	-200	-1.16	-0.64	0.000	
BVS	11,100	0	0.00	-0.57	0.000	

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. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	104,000	0.0	16.9	7.9	15,193	3,382	23.2	22.8	811,034	39.1	4.1	11.0	2.2
2	VCB VM	92,400	5.6	10.1	14.1	14,802	3,709	25.2	6.3	930,696	20.0	3.7	19.7	1.5
3	VHM VM	83,800	5.4	4.8	9.5	11,906	3,290	23.4	27.1	2,574,286	12.2	3.7	35.4	11.9
4	VNM VM	109,600	-0.4	12.9	15.0	9,892	2,090	35.2	42.0	1,874,907	22.9	7.8	35.3	24.6
5	BID VM	40,700	-4.9	2.6	3.6	7,070	4,022	19.0	12.7	2,028,124	19.1	2.1	12.5	0.6
6	GAS VM	82,500	12.2	13.0	11.6	6,820	1,914	4.2	46.0	1,108,075	17.4	3.4	19.7	14.6
7	HPG VM	37,500	21.4	51.2	65.1	5,366	3,313	54.2	15.8	18,011,380	11.6	2.3	21.3	10.0
8	CTG VM	32,750	3.0	34.2	43.6	5,267	3,723	35.5	1.0	8,753,058	11.1	1.5	14.0	0.9
9	SAB VM	189,200	1.8	3.4	8.7	5,240	641	10.4	36.9	113,404	30.0	6.1	22.6	16.3
10	MSN VM	82,000	-4.7	53.0	32.3	4,160	1,175	36.7	15.3	3,114,682	39.7	4.7	8.9	2.7
11	TCB VM	23,650	-1.5	12.9	12.4	3,575	3,500	69.9	0.0	23,763,120	7.3	1.2	17.7	3.0
12	GVR VM	18,300	27.5	53.1	46.4	3,162	4,000	100.0	12.2	5,045,671	24.2	1.6	6.6	3.9
13	VRE VM	27,950	-1.4	3.9	8.3	2,743	2,272	39.7	18.5	5,042,364	27.9	2.2	8.1	5.9
14	VPB VM	25,650	-0.2	10.6	6.2	2,701	2,438	73.3	0.5	7,297,182	6.2	1.3	22.2	2.6
15	VJC VM	118,000	12.1	18.0	3.5	2,670	524	46.2	11.8	553,957	N/A	4.4	-5.6	-1.8
16	PLX VM	50,200	1.4	3.5	8.2	2,643	1,219	9.9	4.2	454,793	73.6	3.0	4.3	1.6
17	NVL VM	61,500	-1.3	-2.4	15.4	2,619	986	28.8	32.9	1,402,523	10.5	2.4	24.7	5.6
18	MBB VM	19,350	2.7	25.0	29.0	2,318	2,773	66.9	0.0	8,140,421	6.5	1.2	20.0	2.0
19	MWG VM	112,000	1.8	33.2	31.8	2,189	453	89.8	0.0	968,469	13.2	3.3	29.0	10.5
20	FPT VM	55,600	3.2	14.8	14.8	1,882	784	75.8	0.0	2,378,811	13.1	2.9	23.1	9.5
21	BVH VM	55,800	0.5	19.0	13.5	1,789	742	31.9	20.5	1,079,723	32.2	2.1	7.1	1.0
22	BCM VM	37,900	-5.0	N/A	N/A	1,694	1,035	100.0	47.2	18,148	N/A	2.6	N/A	N/A
23	HVN VM	26,750	3.7	9.4	-0.6	1,639	1,418	3.9	20.8	679,529	N/A	5.6	-83.7	-14.7
24	HDB VM	25,550	0.4	17.8	39.0	1,386	1,256	68.3	3.4	2,905,983	7.5	1.5	21.5	1.8
25	VIB VM	27,950	N/A	N/A	N/A	1,339	1,109	79.1	0.3	N/A	N/A	1.9	N/A	N/A
26	STB VM	14,500	-0.3	28.3	42.2	1,130	1,804	96.4	14.5	14,839,940	11.0	0.9	8.7	0.5
27	POW VM	9,900	-3.9	-2.0	-2.0	1,001	2,342	87.9	39.7	5,183,776	14.6	0.8	5.8	2.7
28	EIB VM	17,150	-2.0	1.2	1.5	911	1,229	94.0	0.0	331,105	24.7	1.3	5.3	0.6
29	TPB VM	25,300	2.6	12.9	20.5	892	817	53.4	0.0	2,118,154	5.8	1.3	26.3	2.1
30	PNJ VM	75,900	11.6	29.5	20.1	738	225	70.6	0.0	1,199,298	16.5	3.5	22.8	13.1
31	PDR VM	41,900	16.8	66.0	80.4	717	396	37.4	48.2	2,230,294	14.9	3.9	28.2	8.6
32	BHN VM	69,000	-2.8	40.8	23.2	691	232	0.9	31.5	2,585	31.3	3.2	10.8	6.2
33	KDH VM	26,150	7.2	9.4	28.9	631	559	80.7	9.8	1,371,343	12.7	1.9	15.7	9.1
34	REE VM	46,000	9.5	28.0	47.4	616	310	56.1	0.0	436,821	10.0	1.3	13.7	7.6
35	HNG VM	12,500	5.0	0.8	-13.8	598	1,109	23.3	48.9	1,702,686	N/A	1.6	-10.9	-4.2
36	DHG VM	102,700	-1.2	-2.0	10.5	580	131	5.2	45.2	4,107	19.0	4.0	21.7	17.7
37	LGC VM	65,600	-0.3	38.4	51.5	546	193	0.2	4.0	774	39.5	4.2	10.7	2.8
38	APH VM	85,300	16.1	14.2	N/A	540	147	100.0	60.2	793,908	N/A	5.4	N/A	N/A
39	VGC VM	27,000	17.4	20.8	53.0	523	448	35.6	41.4	160,015	19.1	1.9	10.1	3.1
40	LPB VM	12,100	N/A	N/A	N/A	511	977	87.6	0.2	N/A	N/A	0.9	N/A	N/A
41	SSI VM	18,950	5.9	26.3	32.5	492	601	83.6	51.6	5,215,724	10.3	1.2	11.5	4.2
42	SBT VM	18,450	20.6	29.0	23.8	468	587	18.4	93.8	3,670,906	26.3	1.5	5.5	2.3
43	GEX VM	21,200	-0.2	-0.2	24.0	430	470	72.1	35.7	9,152,918	15.1	1.5	10.6	3.0
44	PHR VM	64,800	16.8	10.8	42.4	379	135	32.4	36.5	1,008,269	17.6	2.8	16.0	9.1
45	HSG VM	18,700	21.4	58.5	92.8	359	444	65.3	37.7	12,341,060	7.2	1.3	19.1	6.6
46	VHC VM	45,600	9.9	18.1	34.9	358	182	50.2	67.0	480,068	8.9	1.5	14.7	11.1
47	GMD VM	27,500	16.0	19.6	42.5	353	297	80.3	0.0	888,599	23.3	1.4	5.8	3.8
48	NLG VM	28,400	6.2	13.8	35.3	338	275	61.4	0.6	797,302	10.8	1.5	14.6	6.8
49	HPX VM	28,500	5.9	23.2	22.3	326	264	33.7	35.1	426,114	17.9	2.5	14.7	6.2
50	HCM VM	24,500	10.9	33.2	32.4	323	305	39.6	51.4	2,840,192	14.4	1.7	11.8	6.5
51	KDC VM	35,950	1.0	-1.6	24.0	319	206	57.4	75.5	501,399	51.9	1.3	2.5	1.2
52	PPC VM	23,050	-0.4	-4.2	-4.2	319	321	24.6	33.6	154,723	7.5	1.2	16.4	14.1
53	DXG VM	13,800	13.1	45.3	24.3	309	518	82.1	12.7	6,319,609	N/A	1.1	-1.3	-0.4
54	TCH VM	20,100	-2.0	-1.5	-11.6	307	353	49.5	44.2	8,963,030	7.0	1.4	21.4	11.1
55	DGC VM	47,500	13.4	31.4	N/A	305	149	57.5	47.4	791,597	8.9	1.8	22.0	16.3
56	KBC VM	14,900	1.4	7.2	16.0	302	470	67.8	31.1	1,829,840	17.0	0.7	4.4	2.2
57	VCI VM	42,000	9.5	78.0	81.0	300	166	64.0	73.8	1,122,932	11.1	1.7	15.9	9.3
58	DPM VM	17,700	2.9	11.7	22.1	299	391	32.1	36.5	2,589,048	8.8	0.9	10.4	7.4
59	NT2 VM	23,250	2.9	2.0	13.4	289	288	32.3	29.6	160,756	11.1	1.6	14.6	8.3
60	VPI VM	33,200	0.6	-0.7	-2.0	287	200	62.6	58.2	1,182,026	12.0	2.6	24.0	6.1

Source: Bloomberg 24 Nov

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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