

#### BSC RESEARCH

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## UPCoM awoke in 2015

UPCoM market has been in operation since 24/06/2009, however, it had to wait till 2015 to awake with the IPO of many large-cap stocks due to several regulations such as Decree 60, Circle 180 and spread adjustment from +-10% to +-15%. Some large-cap firms such as MSR, DDV, SBS, GEX, ... were listed in 2015, attracting market attention. Total trading volume reached 934.6 million shares, up 70.9% and equivalent to VND 14.2 billion. Market capitalization reached VND 41.5 billion in 2015.

## Many stocks to join UPCoM Premium

Based on the review of the classification criteria for UPCoM Premium under Decision No. 282 / QD-SGDHN issued on 05/09/2016, 66 stocks may fall into this category.

- 56 listed shares can meet the first set principle, of which 30 shares satisfy Clause 1.1 "Registered organisation with chartered capital at the end of the latest fiscal year of VND 120 billion or more calculated according to the value recorded in accounting books, be profitable in the recent fiscal year, no accumulated losses on date in recent fiscal year" and 48 stocks meet Clause 1.2 "Registered Organisations with charter capital at the end of the latest fiscal year of VND 30 billion or more calculated according to the value recorded in accounting books, with return after tax on equity (ROE) of at least 5% in the latest fiscal year, no accumulated losses on date in recent fiscal year";
- 133 listed stocks can meet the 2nd set of criteria "registered issuer is eligible for margin trading under Regulation on instructions for securities margin trading of SSC "

## Enabling margin trading for stocks in UPCoM Premium will help UPCoM more attractive

Liquidity on average reached VND 64 billion / day for the first 4 months of 2016, more than twice as much as the average in 2015. However, trading activities focused mainly on around 10 shares or more. Stocks in UPCoM Premium, which will be allowed to indulge in margin trading, will improve liquidity of many shares and raise attractiveness of market when it comes to effect.

## UPCOM

UPCoM officially opened on 24/6/2009 with 10 initial participant firms, including 5 securities companies. The number of listed companies increased to 131 in 2011 and 292 companies in 2015. Market capitalization rose from VND 8 trillion in 2009 to VND 11.7 trillion in 2013; surged to VND 30 trillion in 2014 and VND 41.5 trillion in 2015. Liquidity improved from an average of VND 1 billion / day during the period 2009 - 2013 to VND 16 billion / day in 2014, VND 32 billion / day in 2015.

Trading mechanism has gradually changed to help market more attractive. In the first phase, UPCOM operated similar to OTC based on non-standardized mechanism, all transaction are bilaterally negotiated and agreed between buyer and seller. This mechanism, after a period of being ineffective, has been replaced by automated matching-order system from 19/07/2010 till now.

In 2015, UPCOM seemed to awake after a long period of hibernation. UPCOM admitted nearly 100 new companies. Moreover, it gained more supportive policies and new regulations which accelerate the process of privatization and listing in 2015, creating more market leverage.

- Decree 60/2015 issued has shortened the listing time after equitisation from 90 days down to 60 days.
- Circular 180 states that publicly owned companies that are formed before 01/01/2016 but not listed on Stock Exchange will have to register on UPCOM within 1 year. Register deadline for trading on UPCoM for Publicly owned company formed after 01/01/2016 is 30 days after State Securities Commission issues confirmation of completion of public company registration, or from the date of the completion of IPO.
- Decision 48/2015 / QD-TTg established monitoring Department to monitor compliance of public companies with regulations, through which push thousands of companies to go listed.
- Adjustment trading spread from  $\pm 10\%$  to  $\pm 15\%$  came into effect starting from the trading session dated on 01/7/2015.

Thanks to these policies, many large-scale companies such as MSR, DDV, SBS, GEX, ... were listed in 2015, creating a potent appeal for UPCoM. Trading activity flourishes thanks to quality shares and divestment activities of State. The total trading volume reached 934.6 million, increased by 70.9% and equivalent to VND 14.2 trillion.

On 09/05/2016, Hanoi Stock Exchange issued two sets of separation principles, including UPCoM Premium set and Warning set. The new regulations will again promote UPCoM in 2016 due to allowed margin trading on stocks with sound financial situation.

## Stocks may be included in the list of UPCOM Premium

According to Decision No. 282 / QD-SGDHN issued on 09.05.2016, separation principle of UPCoM Premium is divided into two sets of criteria: (1) The first criterion is related to chartered capital, accumulated losses and accounting profit in the most recent fiscal year (2) registered issuer is eligible for margin trading under Regulation on instructions for securities margin trading of SSC. The stocks in UPCoM Premium must meet one of these criteria.

Conduct review on set principal 1 including two items:

- Clause 1.1: "registered organisation with chartered capital at the end of the latest fiscal year of VND 120 billion or more calculated according to the value recorded in accounting books, be profitable in the recent fiscal year, no accumulated losses on date in the recent fiscal year" satisfied by 30/292 stocks (details in Annex 1)
- Clause 1.2: "Registered Organisations with charter capital at the end of the latest fiscal year of VND 30 billion or more calculated according to the value recorded in accounting books, with return after tax on equity (ROE) of at least 5% in the latest fiscal year, no accumulated losses on date in recent fiscal year" satisfied by 48/292 stocks (details in Annex 2).
- In total, there are 56 stocks that satisfy set principle 1.

Conduct a review on set principal 2: " registered issuer is eligible for margin trading under Regulation on instructions for securities margin trading of SSC". By decision 637 / QD-SSC dated on 30/8/2011 on the Regulation for securities margin trading guidelines, regulations on the stocks are not eligible for margin loan: (1) are less than 6 months in trading, (2) being placed in trading suspension, warnings, delisting list, under alert, loss on recent audited financial statement" satisfied by 133/292 stocks (details in Annex 3)

In summary, from set principle (1) and (2), number of stocks may be included in UPCoM Premium are 44.

Table 1: Stocks meet set principles 1.1, 1.2 & 2

Nr.	Ticker	Criteria satisfied	Return after tax 2015	Chartered Cap (VND bil.)	Total Asset (VND bil.)	Revenue 2015 (VND bil.)	ROE	ROA	Profit margin	Dividend	Closed Price 13/05	PE	PB
1	<b>SDI</b>	1.1, 1.2	536.89	1199.96	5390.22	381.09	21.36	6.85	140.88	30.75	39	6.01	1.41
2	<b>GEX</b>	1.1, 1.2	321.11	1550	4917.5	8382.71	13.45	6.38	3.83	-	23.2	10.09	1.34
3	<b>VGC</b>	1.1, 1.2	328.39	2645	11663.3	7819.9	11.7	2.74	4.2	-	13.3	6.44	0.71
4	<b>VLC</b>	1.1, 1.2	100.24	631.01	1453.53	2640.45	12.82	7.1	3.8	0	19.3	14.81	1.25
5	<b>SGN</b>	1.1, 1.2	86.66	140.51	327.03	598.94	47.02	22.24	14.47	0	86	13.35	5.25
6	<b>NNG</b>	1.1, 1.2	55.75	522.5	1884.19	1857.26	8.81	2.97	3	0	14.4	7.99	0.67
7	<b>SMB</b>	1.1, 1.2	79.76	298.47	705.6	757.15	15.21	10.94	10.53	1.596	21.1	9.32	1.39
8	<b>WSB</b>	1.1, 1.2	95.47	436.15	1117.82	826.05	21.77	8.23	11.56	4.68	39.5	4.91	1.02
9	<b>ISH</b>	1.1, 1.2	37.26	450	973.8	188	7.43	3.7	19.82	-	11	14.01	1.03
10	<b>ND2</b>	1.1, 1.2	67.79	415.3	2056.35	374.49	14.55	3.31	18.1	0	11.6	6.45	0.88
11	<b>PSP</b>	1.1, 1.2	33.79	400	709.07	276.25	6.64	4.94	12.23	0	10.7	13.37	0.86
12	<b>PIC</b>	1.1, 1.2	25	291.47	414.62	61.45	8.26	6.52	40.69	0	11.9	11.88	0.97
13	<b>VIN</b>	1.1, 1.2	52.77	255	424.59	478.52	15.18	11.77	11.03	10.68	12.5	5.23	0.71
14	<b>VTX</b>	1.1, 1.2	18.28	209.72	346.54	580.41	7.75	5	3.15	2.308	13.5	15.48	1.19
15	<b>TNB</b>	1.1, 1.2	56.4	255	299.29	1234.61	28.26	17.39	4.57	0	9	23.12	1.19
16	<b>TDS</b>	1.1, 1.2	42.73	112.25	381.3	1583.22	20	10.6	2.7	9.703	14.9	3.1	0.57
17	<b>VCA</b>	1.1, 1.2	38.33	151.87	347.11	1401.65	18.42	9.11	2.73	4.015	9.5	3.27	0.56
18	<b>HJC</b>	1.1, 1.2	10.26	128.53	471.88	728.24	5.92	1.83	1.41	0	7.8	6.61	0.73
19	<b>UDJ</b>	1.1, 1.2	11.95	165	441.87	13.17	5.6	2.66	90.69	18.33	6.5	4.57	0.49
20	<b>MSR</b>	1.1	152.14	7194.47	26607.71	2657.87	1.37	0.59	5.72	0	21.2	55.92	0.76
21	<b>DDV</b>	1.1	49.22	1461.1	3032.43	2540.08	3.32	1.62	1.94	0	9.3	38.87	1.27
22	<b>VFC</b>	1.1	14.36	340	827.67	1181.77	3.19	1.78	1.22	16.53	11.6	5.36	0.92
23	<b>PSB</b>	1.1	0.15	500	851.89	200.78	0.03	0.02	0.07	0	4.2	1633.33	0.44
24	<b>NCS</b>	1.2	60.73	80	192.67	466.39	47.6	35.44	13.02	3.659	75	12.81	6.31

25	<b>TBD</b>	1.2	40.73	108.96	1385.05	1808.5	10.52	3.34	2.25	4.11	53.5	13.29	1.4
26	<b>AGX</b>	1.2	33.66	108	377.84	403.13	9.85	9.45	8.35	0	33.3	9.8	1.17
27	<b>HDM</b>	1.2	44.06	50	606.22	1480.82	34.39	7.37	2.98	5.854	60	6.2	1.94
28	<b>CNC</b>	1.2	34.27	94.7	179.7	323.15	22.19	17.56	10.6	7.874	30	8.6	1.72
29	<b>NTW</b>	1.2	33.03	50	202.31	122.7	19.56	17.29	26.92	2.727	34.6	8.75	1.63
30	<b>DLC</b>	1.2	9.13	47.8	78.43	84.93	18.31	11.43	10.75	0	34.8	14.45	1.14
31	<b>STV</b>	1.2	21.23	86.91	115.23	108.2	18.65	19.81	19.62	0	25.5	5.57	0.96
32	<b>IME</b>	1.2	10.86	36	104.68	168.42	16.98	10.76	6.45	20.75	40	2.85	0.61
33	<b>NDP</b>	1.2	21.71	55.5	170.94	127.45	12.86	13.05	17.04	0	25	8.86	1.11
34	<b>GDW</b>	1.2	13.23	43.56	206.41	422.28	9.28	6.4	3.13	9.449	13.1	10.49	0.99
35	<b>HCI</b>	1.2	9.94	52.32	291.79	48.13	11.29	3.56	20.66	12.82	21.3	3.06	0.47
36	<b>VIR</b>	1.2	10.83	82.4	96.12	62.02	12.1	10.91	17.46	6.667	11.9	9.99	1.18
37	<b>HPD</b>	1.2	8.6	83.07	234.26	44.55	8.28	3.56	19.31	0	13	7.15	1.12
38	<b>SPD</b>	1.2	6.71	120	365.18	1315.15	5.47	1.65	0.51	8.2	7.5	9.39	0.49
39	<b>POV</b>	1.2	12.97	100	254.53	1767.06	8.87	4.75	0.73	0	9	7.05	0.67
40	<b>SNC</b>	1.2	18	50	146.62	690.23	20.36	11.17	2.61	13.1	17.5	5.76	1.05
41	<b>VTJ</b>	1.2	11	114	152.09	344.87	9.45	8.23	3.19	0	7	8.29	0.75
42	<b>DNL</b>	1.2	4.11	36	44.57	25.19	9.81	9.81	16.33	8.463	13.5	11.58	1.05
43	<b>PTG</b>	1.2	29.06	46.04	145.85	275.86	34.6	22.46	10.53	285.7	0.7	0.13	0.05
44	<b>DTV</b>	1.2	7.72	52.8	100.14	303.22	8.24	7.81	2.55	187.5	1.1	0.4	0.05

## Margin trading on UPCoM will accelerate the market development

In addition to the target of UPCoM Premium such as: (1) Increasing the attractiveness of UPCoM to companies, (2) promoting transparency of the trading system, and (3) Preparing System for controlling and monitoring a large scale of new instruments and different admission conditions, creating a stepping stone for firms to become familiar with standardized trading and information disclosure before official listing market. Noticeably, Hanoi Stock Exchange said that stocks in UPCoM premium are allowed to indulge in trading margin if they meet requirements of Regulation for securities margin trading guidelines when the Circular 203/2015 / TT-BTC comes into effect on 01/07/2016.

Liquidity on average reached VND 64 billion / day for 4 months beginning 2016, twice as much as the average in 2015. However, liquidity mostly focused on around 10 stocks. Stocks in UPCoM premium will improve liquidity and promote UPCoM when margin trading on them are allowed.

Annex 1 : Stocks satisfy criterion 1.1 of set principle 1

Nr.	Ticker	Retained Earning	Return after tax 2015	Chartered Capital
1	MSR	2,441,964	152,135,745,536	7,194,473,398,272
2	NHN	1,446,491	795,075,477,504	1,999,999,991,808
3	SDI	1,079,773	536,891,031,552	1,199,957,999,616
4	GEX	744,300	321,109,983,232	1,545,000,058,880
5	VGC	303,664	328,387,231,744	2,644,999,929,856
6	VLC	143,950	100,238,663,680	631,009,968,128
7	SGN	68,292	86,664,437,760	140,487,999,488
8	NNG	170,664	55,753,003,008	482,459,222,016
9	SMB	80,502	79,762,178,048	298,466,476,032
10	DNW	237,805	120,338,472,960	999,999,995,904
11	CDN	114,528	124,980,887,552	660,000,014,336
12	DDV	49,298	49,222,602,752	1,461,099,036,672
13	WSB	109,960	95,467,233,280	145,000,005,632
14	VPD	60,894	43,281,481,728	999,966,703,616
15	HBI	9,947	10,070,973,440	510,000,005,120
16	ISH	42,794	37,261,156,352	449,999,994,880
17	ND2	69,528	67,789,254,656	415,296,487,424
18	GHC	7,556	63,053,660,160	204,999,999,488
19	PSP	43,118	33,793,558,528	399,999,991,808
20	PIC	25,525	25,002,872,832	291,467,067,392
21	VIN	100,685	52,774,981,632	255,000,002,560
22	MDF	24,040	37,500,391,424	551,135,936,512
23	VTX	11,027	18,280,488,960	209,723,211,776
24	TNB	38,135	56,401,092,608	254,789,910,528
25	TDS	42,732	42,731,864,064	122,253,926,400
26	VFC	49,115	14,361,878,528	338,010,636,288
27	VCA	38,398	38,328,627,200	151,873,224,704
28	HJC	12,980	10,256,300,032	128,530,522,112
29	PSB	14,754	145,351,488	499,999,997,952
30	UDJ	14,788	11,945,074,688	148,508,393,472

Annex 2 : Stocks satisfy criterion 1.2 of set principle 1

Nr.	Ticker	Retained Earning	Return after tax 2015	Chartered Capital	ROE 2015 (%)
1	NHN	1,446,491	795,075,477,504	1,999,999,991,808	26.3
2	SDI	1,079,773	536,891,031,552	1,199,957,999,616	21.4
3	GEX	744,300	321,109,983,232	1,545,000,058,880	13.5
4	VGC	303,664	328,387,231,744	2,644,999,929,856	11.7
5	VLC	143,950	100,238,663,680	631,009,968,128	12.8
6	SGN	68,292	86,664,437,760	140,487,999,488	47.0
7	NNG	170,664	55,753,003,008	482,459,222,016	8.8
8	SMB	80,502	79,762,178,048	298,466,476,032	15.2
9	NCS	47,029	60,733,345,792	79,990,865,920	47.6
10	WSB	109,960	95,467,233,280	145,000,005,632	21.8
11	TBD	34,446	40,731,660,288	108,277,063,680	10.5
12	ISH	42,794	37,261,156,352	449,999,994,880	7.4
13	ND2	69,528	67,789,254,656	415,296,487,424	14.6
14	GHC	7,556	63,053,660,160	204,999,999,488	21.2
15	PSP	43,118	33,793,558,528	399,999,991,808	6.6
16	PSL	46,438	53,188,091,904	44,999,999,488	24.9
17	AGX	84,538	33,660,930,048	108,000,002,048	9.9
18	ADP	41,585	52,584,771,584	95,999,737,856	40.8
19	PIC	25,525	25,002,872,832	291,467,067,392	8.3
20	HDM	45,756	44,063,649,792	49,995,571,200	34.4
21	VIN	100,685	52,774,981,632	255,000,002,560	15.2
22	MDF	24,040	37,500,391,424	551,135,936,512	6.3
23	VTX	11,027	18,280,488,960	209,723,211,776	7.7
24	CNC	11,215	34,267,418,624	94,703,566,848	22.2
25	NTW	57,207	33,030,371,328	49,999,998,976	19.6
26	TNB	38,135	56,401,092,608	254,789,910,528	28.3
27	TDS	42,732	42,731,864,064	122,253,926,400	20.0
28	DLC	3,441	9,126,203,392	47,247,048,704	18.3
29	STV	31,781	21,228,972,032	65,127,501,824	18.6
30	IME	2,194	10,857,281,536	35,999,481,856	17.0
31	VCA	38,398	38,328,627,200	151,873,224,704	18.4
32	NDP	22,155	21,714,348,032	55,500,001,280	12.9
33	PJS	10,497	10,497,389,568	89,999,998,976	6.1
34	GDW	15,462	13,226,270,720	95,000,002,560	9.3
35	HCI	9,366	9,944,233,984	52,320,002,048	11.3
36	VIR	6,592	10,828,464,128	82,400,002,048	12.1
37	HJC	12,980	10,256,300,032	128,530,522,112	5.9
38	HPD	20,938	8,604,189,696	83,065,896,960	8.3
39	SPD	10,363	6,712,419,328	99,999,997,952	5.5
40	POV	29,272	12,974,808,064	99,999,997,952	8.9
41	SNC	20,429	18,003,496,960	49,950,998,528	20.4
42	UDJ	14,788	11,945,074,688	148,508,393,472	5.6
43	VTJ	7,473	10,999,519,232	114,000,003,072	9.5
44	ACE	19,132	18,666,680,320	30,507,810,816	24.6
45	DNL	4,705	4,113,541,888	35,999,997,952	9.8
46	HU6	10,349	9,947,287,552	74,999,996,416	10.5
47	PTG	19,729	29,060,673,536	46,043,848,704	34.6
48	DTV	7,879	7,721,542,656	52,480,000,000	8.2

Annex 3 : Stocks satisfy criterion 2

Nr.	Ticker	ROE	ROA	P/E	P/B
1	ABI	26.27	3.90	14.79	2.42
2	ACE	21.36	6.85	6.01	1.41
3	ADP	11.70	2.74	6.44	0.71
4	AGP	13.45	6.38	10.09	1.34
5	AGX	1.37	0.59	55.92	0.76
6	ASD	2.13	0.70		
7	AVF	12.82	7.10	14.81	1.25
8	BCP	5.69	2.60		
9	BDW	4.10	0.85		0.61
10	BHC	47.02	22.24	13.35	5.25
11	BHP	15.21	10.94	9.32	1.39
12	BLI	14.55	3.31	6.45	0.88
13	BMJ	6.55	5.98	17.96	0.90
14	BTC	47.60	35.44	12.81	6.31
15	BTG	28.26	17.39	23.12	1.19
16	BTW	24.93	24.27	4.21	1.30
17	BVG	15.18	11.77	5.23	0.71
18	BVN	40.82	26.62	6.86	2.11
19	BWA	3.32	1.62	38.87	1.27
20	C71	34.39	7.37	6.20	1.94
21	CAD	4.03	1.44		
22	CCR			4.79	1.64
23	CEC	10.52	3.34	13.29	1.40
24	CFC	18.42	9.11	3.27	0.56
25	CGP				
26	CI5	6.27	3.66	8.29	0.54
27	CKD			3.45	0.97
28	CMK		15.45	2.41	10.98
29	CNC	6.64	4.94	13.37	0.86
30	CNH	9.85	9.45	9.80	1.17
31	CNT	19.56	17.29	8.75	1.63
32	CT3	34.60	22.46	0.13	0.05
33	CZC			7.92	1.11
34	D26	21.09	19.30	7.12	1.60
35	DAP			7.20	1.16
36	DAS	8.26	6.52	11.88	0.97
37	DBM			9.91	1.59
38	DCD	12.86	13.05	8.86	1.11
39	DDM	18.65	19.81	5.57	0.96
40	DDN			5.29	3.56
41	DDV			0.18	0.05
42	DGT			8.05	0.68
43	DLC			27.46	1.34
44	DLD	39.13	29.94	34.48	2.36
45	DLT	24.61	14.45	5.60	0.92
46	DNF	7.75	5.00	15.48	1.19
47	DNL	20.36	11.17	5.76	1.05



48	<b>DNS</b>			8.49	0.90
49	<b>DOP</b>	6.18	2.26	14.67	0.88
50	<b>DPP</b>			2.34	0.60
51	<b>DTC</b>			8.39	0.33
52	<b>DTN</b>	3.19	1.78	5.36	0.92
53	<b>DTV</b>	53.63	8.15	6.26	2.92
54	<b>DVC</b>			5.28	1.33
55	<b>DVH</b>	9.28	6.40	10.49	0.99
56	<b>DXL</b>	8.87	4.75	7.05	0.67
57	<b>FBA</b>			4.21	0.85
58	<b>GDW</b>	28.44	17.00	4.39	1.17
59	<b>GER</b>	5.60	2.66	4.57	0.49
60	<b>GEX</b>			4.75	0.60
61	<b>GGG</b>			0.07	0.02
62	<b>GHC</b>	12.36	7.53	4.48	0.55
63	<b>GSM</b>			2.74	0.82
64	<b>GTC</b>			11.07	0.68
65	<b>GTH</b>	9.45	8.23	8.29	0.75
66	<b>H11</b>	6.79	4.28		
67	<b>HBD</b>	16.98	10.76	2.85	0.61
68	<b>HCI</b>	28.58	7.26	8.41	0.82
69	<b>HDM</b>	21.09	13.04	6.93	1.57
70	<b>HFC</b>	5.92	1.83	6.61	0.73
71	<b>HFX</b>	10.45	6.51	7.41	0.89
72	<b>HHA</b>	11.29	3.56	3.06	0.47
73	<b>HHV</b>	18.31	11.43	14.45	1.14
74	<b>HIG</b>	20.99	1.69	5.25	0.98
75	<b>HJC</b>	8.28	3.56	7.15	1.12
76	<b>HLA</b>			9.91	1.07
77	<b>HNB</b>	18.93	1.97	5.17	0.99
78	<b>HNF</b>			7.69	0.77
79	<b>HPB</b>				
80	<b>HPD</b>	4.62	3.95	20.63	0.98
81	<b>HPP</b>	8.24	7.81	0.40	0.05
82	<b>HPT</b>			1.91	0.73
83	<b>HSI</b>			9.18	1.09
84	<b>HU6</b>			0.98	0.25
85	<b>ICI</b>	14.57	7.61		
86	<b>ICN</b>	5.47	1.65	9.39	0.49
87	<b>IHK</b>	2.93	1.82	212.77	0.97
88	<b>IME</b>			6.00	1.15
89	<b>IN4</b>	7.48	6.52		
90	<b>ISG</b>		2.59	143.75	
91	<b>ISH</b>	2.71	1.02	44.44	1.18
92	<b>ITS</b>			2.38	0.60
93	<b>KBE</b>			2.84	0.80
94	<b>KCB</b>			5.24	0.86
95	<b>KCE</b>	4.55	2.22	27.47	1.25

96	<b>KSC</b>			4.72	1.02
97	<b>KTL</b>	13.46	13.69	10.89	1.45
98	<b>LAI</b>	3.55	2.50	14.61	0.38
99	<b>LAW</b>			3.44	0.40
100	<b>LCC</b>	5.24	3.13	4.02	0.39
101	<b>LKW</b>			4.79	0.81
102	<b>LM3</b>	9.81	9.81	11.58	1.05
103	<b>MCI</b>			25.71	0.38
104	<b>MDF</b>	2.10	1.24	14.53	0.72
105	<b>MEF</b>	17.24	11.14	0.42	0.07
106	<b>MIC</b>			6.30	0.84
107	<b>MKT</b>	12.09	8.60	4.78	0.57
108	<b>MMC</b>	11.97	3.95	6.93	0.83
109	<b>MSR</b>			3.53	0.86
110	<b>MTA</b>			6.97	0.50
111	<b>MTC</b>	13.25	8.93	4.59	0.73
112	<b>MTG</b>	8.89	3.02	3.26	0.24
113	<b>MTH</b>			6.25	0.69
114	<b>MTP</b>			4.47	0.31
115	<b>NBS</b>				0.19
116	<b>NBW</b>			13.46	0.32
117	<b>NCS</b>			10.80	0.72
118	<b>ND2</b>	4.30	2.11	27.75	0.52
119	<b>NDC</b>			3.97	0.47
120	<b>NDP</b>	1.39	0.10	24.32	0.34
121	<b>NHN</b>	3.63	2.14	3.21	0.45
122	<b>NMK</b>	2.77	1.39		
123	<b>NNG</b>	1.73	1.02		0.53
124	<b>NNT</b>	1.79	0.60	7.74	0.73
125	<b>NOS</b>	1.93	0.27	27.39	0.33
126	<b>NPH</b>				
127	<b>NQB</b>	0.78	0.50	134.18	1.04
128	<b>NTB</b>	2.64	2.37	2.29	0.23
129	<b>NTW</b>			90.63	0.60
130	<b>PEC</b>			20.73	1.86
131	<b>PFL</b>	0.03	0.02	1633.33	0.44
132	<b>PHH</b>	0.10	0.05		
133	<b>PIC</b>			67.92	0.63

## Disclosure

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