

Market Commentary: VN-INDEX neared 32-week high, boosted by Financials, Real Estate stocks after c.bank rate cuts

The VN-INDEX closed up 1.0% at 914.1pts, the highest in nearly 32 weeks, as Financials and Real Estate stocks rallied after Vietnam's central bank cut several interest rates to support the economy. The State Bank of Vietnam has announced a 0.5% pts cut applied from today to several benchmark interest rates, the fourth such reduction so far this year which is expected to raise investment in the country's economy. Vietnam's main stock market opened in optimistic sentiment as many large caps started trading in the green territory. Real Estate large caps exhibited an impressive performance and contributed the most to the market's advance. Vinhomes (VHM) and Vingroup (VIC) became the largest movers and their respective gains of 2.1% and 1.1% added a combined 2.3pts to the index's rise. Financials and other sectors' stocks joined the push, including VCB (+0.8%), TPB (+5.3%), GAS (+1.5%) and HPG (+2.3%), adding another 2pts to the index. Although several other large caps lost ground, their impact was minimal compared to the overall gain. Finally, the VN-INDEX closed at its intraday high of 914.1pts (+1.0%), the highest since 21 Feb when it ended at 933.1pts. In Hanoi, the HN-INDEX also rose 0.4% to end at 133.5pts.

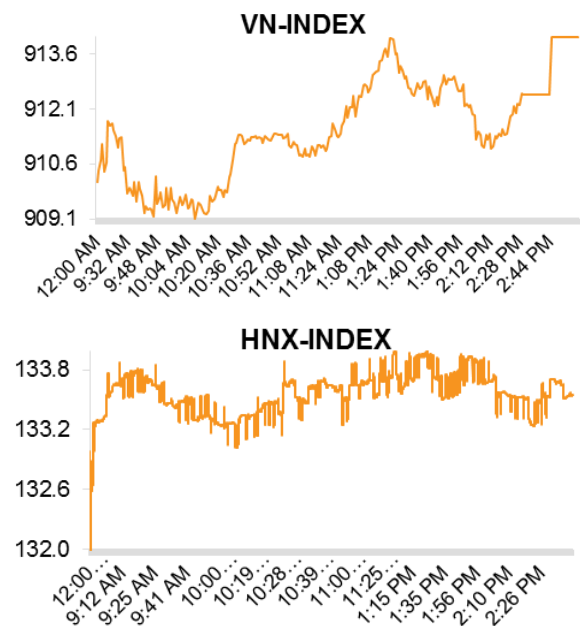
All sectors rose today, led by IT (+1.4%), Materials (+1.4%), and Industrials (+1.3%). Top index movers included VHM (+2.1%), VIC (+1.1%), VCB (+0.8%), GAS (+1.5%), and HPG (+2.3%). Top index laggards consisted of NVL (-0.3), HPX (-2.6%), DAT (-6.9%), STB (-0.4%), and BHN (-0.5%). Top three major put-through transactions were GAB with 2m shares (VND303.4bn), EIB with 6m shares (VND101.6bn), and VNM with 0.5m shares (VND59.2bn).

Foreigners net sold on HOSE to the amount of VND263.4bn, and also net sold on HNX to the amount of VND7.8bn. They mainly bought VNM (VND83.4bn), SAB (VND20.1bn), and HPG (VND20.0bn); and mainly sold VNM (VND130.2bn), HPG (VND98.0bn), and VJC (VND48.8bn).

Snapshot	HOSE	HNX
Close (pts)	914.1	133.5
1 Day change (%)	0.98	0.42
Volume (mn shs)	392.5	59.4
Value (US\$m)	279.6	33.3
Gainers	180	83
Losers	134	62
Unchanged	68	205

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,888	0.0
WTI Oil (\$/B) 1Mth	40	-0.5
Brent Oil (\$/B) 1Mth	42	-0.5
USDVND	23,187	0.0
EURVND	27,214	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	0.8%	14.3	2.8
Consumer Staples	15.0	0.5%	25.8	5.4
Energy	2.4	1.0%	51.9	2.7
Financials	29.2	0.9%	14.5	2.2
Health Care	1.0	0.0%	17.7	3.1
Industrials	8.0	1.3%	20.1	2.4
IT	1.4	1.4%	12.5	2.6
Materials	5.3	1.4%	14.6	1.9
Real Estate	24.9	1.3%	26.0	3.3
Utilities	6.6	1.1%	15.3	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,587	-0.1%	18.0	2.1	5,573
India	11,401	1.4%	29.4	2.7	1,225
Indonesia	4,970	2.1%	9.7	1.7	383
Singapore	2,501	1.4%	18.8	0.9	317
Malaysia	1,497	-0.5%	21.9	1.5	235
Philippines	5,945	1.4%	19.8	1.5	155
Taiwan	12,516	0.4%	20.6	1.9	1,305
Thailand	1,249	0.9%	20.9	1.4	424
Vietnam	914	1.0%	15.1	2.0	141

Source: Bloomberg

1-Oct

Market News

Oil fluctuating near US\$40 with demand outlook still shaky

Oil flipped between gains and losses near US\$40/barrel with a challenged demand outlook weighed against a potential U.S. stimulus package. Futures in New York reversed an earlier gain to trade lower. Broader markets rallied on signs of progress for stimulus measures in the U.S. on Thursday. That followed a drop in American crude and distillate inventories in a report by the Energy Information Administration Wednesday. Despite that support, the market is facing a steadily deteriorating demand backdrop. A 7-day moving average of worldwide commercial flights declined to the lowest since mid-August, according to Flightradar24, a website that tracks flights in real time. All the while, Europe's oil refineries are struggling to cope with a diesel glut, limiting their prospects for extra crude buying (*Bloomberg*)

Vietnam central bank further cuts benchmark interest rate to aid economy

From October 1, the refinancing interest rate will be cut to 4% per annum from 4.5%, while the rediscount interest rate will go down to 2.5% from 3%. The overnight electronic interbank rate and rate of loans to offset capital shortage in clearance between the SBV and credit institutions will be lowered to 5% per annum from 5.5%. The central bank also decided to cut the interest rate of bids of valuable papers through open market operations from 3% per annum to 2.5%. Regarding the maximum interest rate for deposits in Vietnam dong (VND) by organizations and individuals at credit institutions and foreign bank branches, the SBV stipulates that the maximum interest rate applicable to demand deposits and those of less than one month is 0.2% per annum. The maximum interest rate applicable to deposits with terms from one month to less than six months will fall to 4% per annum from 4.25%. The maximum rate for deposits with terms of one month to less than six months at people's credit funds and microfinance institutions will be cut to 4.5% per annum from 4.75%, while interest rates on deposits with a term of six months or more will be determined by credit institutions on the basis of market capital supply and demand.

Notably, loans to borrowers in a number of regulated fields and economic sectors have been cut to 4.5% per annum from 5%. The maximum short-term lending interest rate in VND at people's credit funds and microfinance organizations for these capital needs is now down from 6% per annum to 5.5%. According to the central bank, since early this year it has synchronously operated monetary policy tools to control inflation, stabilize the macro-economy and the monetary market, and reduce the market interest rate to support economic recovery amid the COVID-19 pandemic. (*Vietnamnet.vn*)

Notable Corporate Events

Dabaco Group (DBC VN, HOSE) – Business results: DBC's 3Q20 estimated net revenue will jump 89% yoy to VND3,565bn and net profit rose by 20 times yoy to VND386bn, a company estimation shown. The company said that the Covid-19 epidemic was gradually controlled, but the epidemic of livestock and poultry was still complicated, in some localities, increasing the prices of pork. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	21,300	17,200	0.0%	-19.2%	REDUCE	Link
LPB	11,900	11,000	0.0%	-7.6%	HOLD	Link
NLG	26,250	39,600	2.0%	52.8%	ADD	Link
ACV	66,900	79,400	0.8%	19.5%	ADD	Link
DPM	17,800	17,100	5.6%	1.7%	HOLD	Link
QNS	33,800	44,300	1.5%	32.6%	ADD	Link
LTG	25,900	27,300	6.2%	11.6%	HOLD	Link
VCB	84,800	86,200	1.1%	2.7%	HOLD	Link
MBB	19,850	26,200	3.0%	35.0%	ADD	Link
VPB	24,100	25,000	0.0%	3.7%	HOLD	Link
TCM	23,750	28,200	2.2%	21.0%	ADD	Link
HPG	27,000	27,300	1.6%	2.7%	HOLD	Link
PVT	13,600	14,400	6.3%	12.2%	HOLD	Link
STK	15,350	22,400	7.7%	53.6%	ADD	Link
PNJ	61,700	78,800	1.9%	29.7%	ADD	Link
KDH	24,350	28,300	2.1%	18.4%	ADD	Link
DCM	11,750	9,900	7.7%	-8.1%	HOLD	Link
ACB	22,500	22,300	2.5%	1.6%	HOLD	Link
GAS	72,400	70,000	5.7%	2.4%	HOLD	Link
PVS	13,900	15,900	5.0%	19.4%	ADD	Link
PVD	11,650	11,700	0.0%	0.4%	HOLD	Link
MSH	33,150	51,600	10.5%	66.2%	ADD	Link
MWG	105,000	138,400	1.6%	33.4%	ADD	Link
POW	10,300	13,600	0.0%	32.0%	ADD	Link
TCB	22,800	27,400	0.0%	20.2%	ADD	Link
PPC	23,600	27,400	8.5%	24.6%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VIB	29,000	26,300	0.0%	-9.3%	HOLD	Link
KBC	14,300	17,500	0.0%	22.4%	ADD	Link
VNM	109,300	107,500	5.1%	3.4%	HOLD	Link
VHM	77,100	104,300	1.2%	36.5%	ADD	Link
VJC	105,500	103,400	0.8%	-1.1%	HOLD	Link
VHC	44,000	39,700	2.3%	-7.5%	HOLD	Link
VRE	27,700	38,000	0.0%	37.2%	ADD	Link
GMD	24,100	25,400	4.2%	9.6%	HOLD	Link
DBC	48,700	52,300	3.1%	10.5%	HOLD	Link
FPT	50,800	61,700	3.3%	24.8%	ADD	Link
MML	42,600	73,700	0.0%	73.0%	ADD	Link
CRE	21,800	22,000	4.5%	5.5%	HOLD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAP	5,980	390	6.98	980,820	0.006
SCR	6,600	430	6.97	7.63MLN	0.044
ASM	9,370	610	6.96	10.07MLN	0.044
DPG	29,200	1,900	6.96	1.30MLN	0.024
VCI	30,800	2,000	6.94	2.15MLN	0.093

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HRC	37,000	-2,750	-6.92	20	-0.023
TLD	14,150	-1,050	-6.91	28,880	-0.006
VID	8,930	-660	-6.88	11,680	-0.005
DAT	30,600	-2,250	-6.85	1,830	-0.029
SGT	5,210	-330	-5.96	5,320	-0.007

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	77,100	1,600	2.12	1.36MLN	1.503
VIC	92,500	1,000	1.09	212,510	0.949
VCB	84,800	700	0.83	367,030	0.728
GAS	72,400	1,100	1.54	252,570	0.591
HPG	27,000	600	2.27	17.16MLN	0.558

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVL	63,700	-200	-0.31	1.36MLN	-0.054
HPX	26,500	-700	-2.57	449,220	-0.045
DAT	30,600	-2,250	-6.85	1,830	-0.029
STB	13,750	-50	-0.36	13.29MLN	-0.026
BHN	73,900	-400	-0.54	3,630	-0.026

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	25,800	600	2.27	324	0.558
STB	12,650	-50	-0.36	319	-0.026
VPB	23,800	350	1.47	206	0.241
CTG	26,250	50	0.19	168	0.052
GEX	25,000	450	1.90	157	0.062

HNX						
Top gainers					VND	
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
NHP	700	100	16.67	98,900	0.002	
CMC	5,500	500	10.00	1,100	0.001	
LM7	4,400	400	10.00	23,800	0.001	
VGP	22,100	#N/A	N/A	9.95	3,700	0.014
D11	21,400	1,900	9.74	4,700	0.006	

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CKV	11,000	-1,200	-9.84	25,000	-0.002
VTL	14,000	-1,500	-9.68	200	-0.002
FID	1,000	-100	-9.09	33,700	-0.001
HMH	9,000	-900	-9.09	600	-0.010
TFC	5,100	-500	-8.93	2,500	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHS	12,800	800	6.67	7.76MLN	0.162
VIX	13,000	1,100	9.24	1.27MLN	0.123
PVS	13,900	300	2.21	6.03MLN	0.074
VCS	75,000	1,800	2.46	564,700	0.059
NTP	33,600	900	2.75	77,000	0.033

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,800	-300	-3.30	4.16MLN	-0.120
SHN	8,600	-300	-3.37	2,700	-0.036
HUT	2,600	-100	-3.70	4.10MLN	-0.026
VCG	39,900	-200	-0.50	490,600	-0.014
CTX	7,200	-600	-7.69	100	-0.012

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	22,500	0	0.00	147	0.000
PVS	13,600	300	2.21	128	0.074
SHB	15,500	0	0.00	60	0.000
SHS	12,100	800	6.67	37	0.162
NVB	8,600	-300	-3.30	26	-0.120

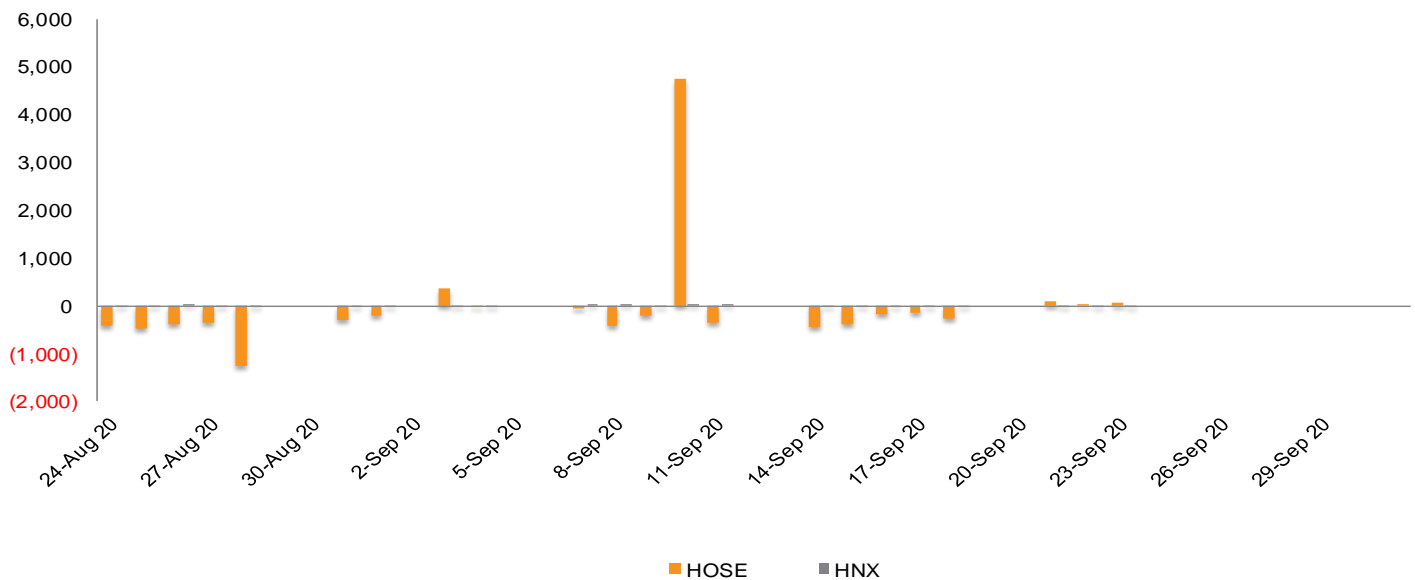
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	8.5	0.3	BUY	302.5	4.5
% of market	2.5%	0.5%	% of market	4.6%	0.6%
SELL	18.1	0.9	SELL	565.9	12.3
% of market	5.4%	1.5%	% of market	8.5%	1.7%
NET BUY (SELL)	(9.6)	(0.6)	NET BUY (SELL)	(263.4)	(7.8)

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	3,371.1	101.3	BUY	128,441.7	1,414.9
% of market	6.5%	1.0%	% of market	14.2%	0.8%
SELL	4,313.0	344.5	SELL	131,754.6	3,707.5
% of market	8.3%	3.5%	% of market	14.6%	2.2%
NET BUY (SELL)	(941.9)	(243.2)	NET BUY (SELL)	(3,312.9)	(2,292.6)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MBB	19,850	100	0.51	63.8	0.068
VRE	27,700	100	0.36	55.4	0.065
MSN	54,900	300	0.55	46.6	0.099
VCB	84,800	700	0.83	34.9	0.728
FUEVFVNE	13,480	110	0.82	30.9	0.000

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	7,100	100	1.43	0.5	0.000
PVS	13,900	300	2.21	0.4	0.000
AMV	17,200	300	1.78	0.2	0.000
MST	3,400	0	0.00	0.2	0.000
KLF	1,700	0	0.00	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MBB	19,850	100	0.51	63.8	0.068	
VHM	77,100	1,600	2.12	52.0	1.503	
VJC	105,500	900	0.86	38.7	0.137	
MSN	54,900	300	0.55	34.1	0.099	
VNM	109,300	400	0.37	27.2	0.195	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	75,000	1,800	2.46	4.8	0.000	
TNG	13,400	300	2.29	2.7	0.000	
DXP	13,000	0	0.00	1.1	0.000	
SHB	15,400	0	0.00	1.0	0.000	
AMV	17,200	300	1.78	0.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	27,700	100	0.36	53.9	0.065	
VCB	84,800	700	0.83	33.5	0.728	
FUEVFVNE	13,480	110	0.82	30.9	0.000	
FUESSVFL	10,400	20	0.19	28.2	0.000	
SSI	17,800	850	5.01	27.5	0.144	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TIG	7,100	100	1.43	0.5	0.000	
PVS	13,900	300	2.21	0.4	0.000	
MST	3,400	0	0.00	0.2	0.000	
KLF	1,700	0	0.00	0.2	0.000	
SHE	19,800	800	4.21	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	77,100	1,600	2.12	-22.1	1.503	
KBC	14,300	100	0.70	-20.7	0.013	
VND	14,250	750	5.56	-18.2	0.046	
DXG	10,350	250	2.48	-10.5	0.036	
VNM	109,300	400	0.37	-10.0	0.195	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	75,000	1,800	2.46	-4.78	0.000	
TNG	13,400	300	2.29	-2.68	0.000	
DXP	13,000	0	0.00	-1.13	0.000	
SHB	15,400	0	0.00	-0.96	0.000	
SRA	14,900	0	0.00	-0.21	0.000	

1-Oct-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. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	84,800	2.2	2.5	30.5	13,564	3,709	25.2	6.4	1,314,920	17.3	3.5	22.0	1.6
2	VIC VM	92,500	-0.2	1.6	7.6	13,494	3,382	23.2	22.9	604,288	39.6	3.7	9.5	2.0
3	VHM VM	77,100	-2.0	0.3	40.7	10,938	3,290	23.4	26.9	2,046,162	11.5	3.7	36.5	12.2
4	VNM VM	109,300	6.5	14.4	39.5	9,850	2,090	71.2	41.6	1,805,637	23.7	7.6	33.0	23.9
5	BID VM	40,950	-1.1	4.5	27.6	7,103	4,022	19.0	12.5	1,379,038	19.2	2.2	12.3	0.6
6	GAS VM	72,400	-4.0	2.0	29.1	5,976	1,914	4.2	45.8	646,473	14.0	2.6	20.5	15.0
7	SAB VM	184,500	-2.9	13.2	49.9	5,103	641	10.4	36.9	106,279	29.2	6.4	23.7	17.0
8	CTG VM	26,600	1.7	19.3	45.4	4,271	3,723	35.5	0.0	5,365,187	8.9	1.2	14.6	0.9
9	HPG VM	27,000	8.9	18.2	87.8	3,858	3,313	54.2	14.8	13,383,280	10.3	1.7	18.1	8.5
10	TCB VM	22,800	5.1	15.2	47.1	3,442	3,500	70.0	0.0	2,811,818	7.3	1.2	17.6	2.9
11	MSN VM	54,900	0.5	-1.1	11.6	2,781	1,175	36.8	10.9	1,214,071	16.9	2.8	13.9	4.4
12	VRE VM	27,700	1.7	4.7	43.9	2,715	2,272	39.7	18.1	2,906,354	26.2	2.3	8.9	6.4
13	NVL VM	63,700	1.1	3.9	23.0	2,708	986	28.8	32.6	1,303,455	16.1	2.7	17.8	4.4
14	PLX VM	50,800	-4.0	12.6	30.6	2,670	1,219	9.9	3.9	1,244,541	58.6	3.1	5.1	1.7
15	VPB VM	24,100	3.0	11.6	39.7	2,534	2,438	73.3	0.0	4,820,957	5.8	1.2	23.5	2.7
16	VJC VM	105,500	0.0	-2.3	6.4	2,383	524	46.2	12.4	453,260	30.3	3.7	12.3	4.2
17	GVR VM	12,350	1.6	7.4	44.3	2,131	4,000	100.0	12.4	1,736,346	16.3	1.1	6.5	3.9
18	MBB VM	19,850	9.7	17.5	39.3	2,064	2,411	66.9	0.0	6,197,277	5.7	1.1	20.7	1.9
19	MWG VM	105,000	11.9	28.0	71.6	2,050	453	89.1	0.0	1,038,064	12.6	3.3	30.3	10.5
20	BCM VM	40,500	12.7	N/A	N/A	1,808	1,035	100.0	47.2	N/A	N/A	2.9	N/A	N/A
21	FPT VM	50,800	1.8	10.0	38.1	1,717	784	75.8	0.0	1,936,148	11.9	2.7	23.6	10.1
22	HVN VM	27,300	3.0	6.2	47.6	1,670	1,418	3.9	20.8	653,961	N/A	3.4	-38.6	-7.4
23	BVH VM	48,850	-5.1	6.3	23.5	1,564	742	31.9	20.8	889,758	30.1	1.8	6.7	0.9
24	HDB VM	24,800	13.1	31.3	70.1	1,343	1,256	68.3	9.6	1,698,925	7.6	1.5	21.6	1.8
25	STB VM	13,750	21.7	22.8	76.1	1,070	1,804	96.4	14.5	14,243,910	10.2	0.9	9.2	0.5
26	POW VM	10,300	2.5	5.1	39.9	1,040	2,342	87.9	38.4	4,262,086	11.0	0.9	8.1	3.8
27	EIB VM	17,000	-1.2	-4.2	11.8	901	1,229	94.0	0.1	293,960	30.0	1.3	4.4	0.5
28	TPB VM	24,700	5.6	18.5	52.5	870	817	53.4	0.0	1,040,883	5.9	1.4	26.6	2.1
29	BHN VM	73,900	34.4	38.1	59.1	739	232	0.9	31.5	11,555	48.2	3.7	7.7	4.2
30	PDR VM	39,900	36.9	64.2	81.1	637	370	37.4	48.2	1,216,497	16.2	3.5	23.3	7.1
31	PNJ VM	61,700	1.1	5.3	27.0	599	225	71.2	0.0	704,624	13.3	3.0	23.6	14.1
32	DHG VM	105,900	1.0	17.0	34.1	597	131	5.2	45.2	11,907	21.0	4.3	21.2	15.9
33	KDH VM	24,350	-0.4	9.7	39.0	587	559	80.7	7.4	586,465	12.5	1.8	15.4	8.9
34	HNG VM	11,850	-3.3	-23.1	-5.2	567	1,109	18.8	48.8	2,124,809	N/A	1.4	-17.8	-6.0
35	REE VM	41,800	13.0	35.5	47.7	559	310	55.7	0.0	447,606	8.7	1.2	14.8	7.9
36	GEX VM	24,100	2.1	43.5	73.4	488	470	76.4	34.8	7,616,591	17.3	1.8	10.9	3.2
37	APH VM	74,700	1.2	N/A	N/A	473	147	100.0	60.2	298,287	N/A	4.9	N/A	N/A
38	LGC VM	56,100	16.9	33.6	27.5	467	193	0.3	4.0	3,610	37.9	3.7	9.9	2.6
39	SSI VM	17,800	17.9	16.3	66.5	461	601	83.6	50.4	5,736,713	10.4	1.1	10.7	3.8
40	VGC VM	23,000	6.0	17.6	57.5	445	448	35.6	41.3	551,159	16.9	1.6	9.3	3.1
41	SBT VM	15,800	8.2	14.1	24.4	400	587	18.4	94.5	3,314,614	28.1	1.3	5.1	2.1
42	VHC VM	44,000	13.7	23.9	106.6	345	182	50.1	68.0	680,687	8.0	1.5	16.8	12.7
43	PHR VM	58,300	1.2	13.2	69.0	341	135	32.4	36.1	1,281,848	9.9	2.6	27.3	14.6
44	TCH VM	21,450	2.9	4.6	28.8	327	353	49.5	44.7	5,066,030	9.5	1.6	17.0	9.0
45	PPC VM	23,600	-0.2	-2.1	9.8	326	321	24.6	33.0	213,362	6.9	1.3	18.5	15.7
46	KDC VM	36,700	3.5	28.1	144.7	326	206	57.4	75.9	937,155	127.8	1.4	1.0	0.5
47	NLG VM	26,250	4.0	15.5	38.3	310	274	60.4	0.9	1,158,252	8.7	1.4	17.2	7.9
48	GMD VM	24,100	4.8	27.5	61.2	309	297	80.3	0.0	685,115	17.5	1.2	6.8	4.5
49	HSG VM	15,800	33.9	31.7	241.4	303	444	65.3	38.7	12,358,400	8.9	1.1	13.6	4.5
50	HPX VM	26,500	14.1	12.9	6.6	302	264	33.7	35.3	537,904	17.2	2.3	14.5	5.9
51	DFM VM	17,800	7.6	23.6	45.3	300	391	32.1	36.8	3,985,810	10.5	0.9	8.9	6.1
52	HCM VM	22,150	17.8	16.3	86.1	291	305	39.6	50.6	3,194,856	13.8	1.6	11.5	7.0
53	KBC VM	14,300	4.8	1.8	21.7	290	470	69.9	30.3	2,271,379	12.4	0.7	5.8	3.1
54	NT2 VM	23,300	2.2	6.9	41.2	289	288	32.3	30.0	258,098	8.7	1.5	18.0	10.3
55	GTN VM	26,600	6.0	45.0	81.6	286	249	16.3	99.4	2,490,020	N/A	2.6	-1.3	-0.7
56	VPI VM	41,000	0.0	-2.8	-0.2	283	160	62.6	46.0	606,059	13.0	2.6	21.2	5.9
57	DGC VM	42,000	8.5	N/A	N/A	269	149	57.5	47.4	1,293,190	9.0	1.7	20.2	14.6
58	SCS VM	122,600	5.1	4.1	28.4	268	51	98.3	26.9	27,761	13.2	8.2	55.1	42.9
59	DCM VM	11,750	26.3	33.4	111.7	268	529	24.4	46.9	2,908,972	16.6	1.0	5.8	4.7
60	HT1 VM	16,100	3.2	18.8	51.9	265	382	97.0	43.0	1,107,569	8.3	1.1	13.5	7.4

Source: Bloomberg 1 Oct

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

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