

## Market Commentary: The VN-INDEX edged up 0.4%, boosted by Consumer Staples stocks

The VN-INDEX ended 0.4% up at 919.7pts, boosted by extended strong support from Consumer Staples large caps. The U.S. stock market had a disappointing session, falling 1.0% the previous night, after President Donald Trump said he would end negotiations on a new fiscal stimulus package. In Vietnam, at the opening bell, the VN-INDEX dropped to its intraday low of 912.7pts (-0.5%) as investors unloaded stocks to take profit after two consecutive gains. The selling pressure targeted Financials large caps, including TCB (-2.7%), VPB (-1.7%), STB (-3.5%), CTG (-0.7%), and MBB (-1.4%). However, the market quickly recovered, with the index advancing to its intraday high of 923.6pts in the afternoon session as stocks from the Consumer Staples sector rallied for the third session in a row, led by MSN (+6.7%), SAB (+2.0%) and VNM (+0.9%). Other large caps including GAS (+2.2%), VIC (+0.8%), and VHM (+0.9%) joined the advance to strengthen the momentum. These market pillars countered the fall of Financials large caps, lifting the market by 4.1pts. At the end of the session, the VN-INDEX edged up 0.4% to close at 919.7pts, while the HNX-INDEX fell 1.2% to close at 136.1pts.

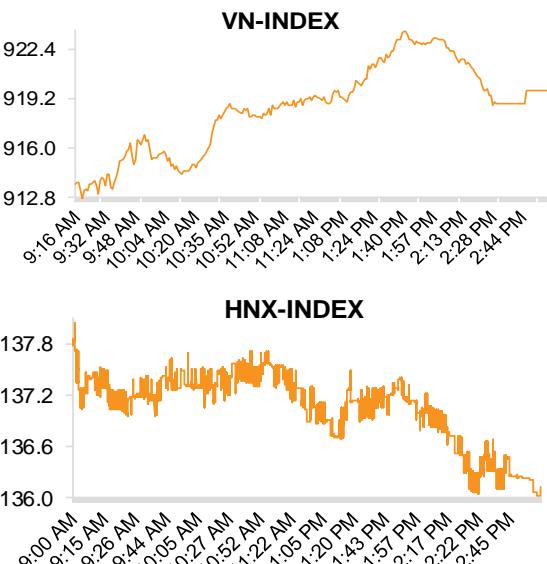
**Consumer Staples (+2.2%), Consumer Discretionary (+1.3%), and Utilities (+1.2%) rose, while Materials (-1.0%), Energy (-0.7%), and Industrials (-0.1%) lost ground today.** Top index movers included MSN (+6.7%), VCB (+1.3%), GAS (+2.2%), SAB (+2.0%), and VIC (+0.8%). Top index laggards consisted of TCB (-2.7%), HPG (-1.6%), VPB (-1.7%), STB (-3.5%), and CTG (-0.7%). Top three major put-through transactions were VHC with 4.4m shares (VND194.9bn), YEG with 1.7m shares (VND86.7bn), and VPB with 2.5m shares (VND57.1bn).

Foreigners net sold on HOSE to the amount of VND174.8bn, and also net sold on HNX to the amount of VND1.7bn. They mainly bought HPG (VND50.7bn), MSN (VND46.0bn), and VNM (VND41.6bn); and mainly sold VNM (VND142.1bn), HPG (VND69.0bn), and MBB (VND37.4bn).

Snapshot	HOSE	HGX
Close (pts)	919.7	136.1
1 Day change (%)	0.44	-1.19
Volume (mn shs)	524.0	70.1
Value (US\$mn)	378.7	42.4
Gainers	146	70
Losers	162	90
Unchanged	75	189

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,889	-0.7
WTI Oil (\$/B) 1Mth	40	-2.2
Brent Oil (\$/B) 1Mth	42	-1.7
USDVND	23,199	0.0
EURVND	27,231	0.5

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	1.3%	14.6	2.8
Consumer Staples	15.2	2.2%	26.0	5.4
Energy	2.4	-0.7%	50.8	2.7
Financials	28.8	-0.1%	14.6	2.2
Health Care	1.0	-0.1%	17.6	3.1
Industrials	8.0	-0.1%	20.5	2.4
IT	1.4	-0.1%	12.4	2.5
Materials	5.4	-1.0%	15.0	1.9
Real Estate	26.1	0.6%	26.1	3.2
Utilities	6.7	1.2%	15.5	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	11,739	0.7%	30.2	2.8	1,263
Indonesia	5,004	0.1%	9.9	1.7	396
Singapore	2,538	0.4%	19.1	0.9	327
Malaysia	1,490	-1.3%	21.8	1.5	235
Philippines	5,868	-0.7%	19.6	1.5	156
Taiwan	12,746	0.3%	21.0	1.9	1,333
Thailand	1,264	1.1%	21.1	1.4	434
<b>Vietnam</b>	<b>920</b>	<b>0.4%</b>	<b>15.1</b>	<b>2.0</b>	<b>143</b>

Source: Bloomberg

7-Oct

## Market News

### Saudis raise oil prices for Asia in sign of market strength

Saudi Arabia raised pricing slightly for its flagship crude oil shipped to Asia, the first sign of strength in the physical market after a month and a half of weakness and falling refining margins. The increase in November pricing marks a change for the world's biggest exporter, which pared prices in September and October as crude demand stagnated. It suggests the Saudis are confident that OPEC+ supply cuts will buoy the market even as the pandemic continues to crimp demand. State oil producer Saudi Aramco raised pricing for Arab Light crude for Asia, its largest regional market, by 10 cents a barrel to 40 cents below the benchmark. Aramco had been expected to increase pricing for the grade by as much as 20 cents, according to a Bloomberg survey of traders and refiners in late September. (*Bloomberg*)

### Negotiations on Vietnam-UK FTA expected to be completed late this year

The information was released at a webinar themed "Vietnam's Trade and Economic Future: Opportunities for British and Vietnamese Businesses", which was jointly held by the Ministry of Industry and Trade's European-American Market Department, the UK-ASEAN Business Council, the Vietnamese Embassy in the UK and the UK Embassy in Vietnam on October 6. British Ambassador to Vietnam Gareth Ward highlighted the importance of the FTA to help boost trade between Vietnam and the UK. He expressed his hope that the two sides will gain success in negotiations this year, especially in the context of the UK having left the European Union on January 31. Speaking at the event, Deputy Minister of Industry and Trade Hoang Quoc Vuong said that in recent years, the business and investment environment in Vietnam has improved in a more transparent and convenient manner. The country's Government is determined to step up administrative reform to meet requirements of the market economy and create a reliable and attractive investment climate for enterprises.

Of note, amidst the movement of FDI flows, Vietnam's maintenance of positive growth in disbursed capital is an encouraging result, affirming its attractiveness as an investment destination, Vuong stated. Regarding bilateral relations, he stressed that the UK is an important market and always a prioritized cooperation partner of Vietnam. The UK is a potential market for Vietnam's tropical farm produce, garment and textiles, footwear, wood products and mobile phones, while Vietnam is a gateway market for UK businesses to approach the wider regional market, he added. Since the two countries signed a strategic partnership agreement in 2010, their two-way trade had increased by 3.5 times to hit US\$6.61bn in 2019. As of August 2020, the UK had 400 valid investment projects in Vietnam with combined registered capital of US\$2.6bn, ranking 16th out of 137 nations and territories pouring capital into the Southeast Asian country. (*Vietnamnet.vn*)

## ETF Monitor

### Shining like the (VN)Diamond

#### ETF VFMVN Diamond's NAV has expanded robustly since 12 May 2020

ETF VFMVN Diamond uses the VN Diamond Index as the base index, which has been calculated by HOSE since Nov 2019. This is an investment index with a limited number of stocks (between 10-20 stocks), with the weight of each share not exceeding 15% and of each industry not exceeding 40%. The criteria to select VN Diamond constituents are the foreign ownership ratio, market capitalisation, and liquidity.

VFMVN Diamond ETF debuted on HOSE on 12 May 2020 with an initial fund size of VND102bn. So far, it has experienced a 23-time expansion in Net asset value (NAV). The most notable growth is observed in two periods, the first of which was from 12 May to 22 May 2020 when the number of listed fund certificates increased from 10.2m to 54.8m, while the second period lasted during 8-12

Jun 2020 when the number of listed fund certificates jumped to 102.6m. As at 6 Oct 2020, the number of fund certificates of VFMVN Diamond ETF was 145.7m, equivalent to a NAV of VND2,352bn.

With such the NAV, ETF VFMVN Diamond has become one of the largest ETFs invested in Vietnam, ranking 4th after the Vanneck VNM ETF, VFM VN30 ETF and FTSE VN ETF with respective NAV of VND8,700bn, VND6,150bn and VND5,100bn.

#### **VN Diamond Index outperformed both VN30 Index and VN-Index**

Following the market rally post COVID-19 outbreak in Apr 2020, VN Diamond Index grew 13.4% during May - Oct 2020, outperforming the 9.5% increase of VN-Index and 10.9% increase of the VN30 Index.

During 12 May – 05 Oct 2020, 11 out of 14 stocks in the VN Diamond basket experienced strong performance; the top movers included: REE (34%), followed by GMD (29.5%); CTG (27%), TPB (25.4%) and MWG (24.8%). Meanwhile, CTD, PNJ and FPT's stock price witnessed decreases during this period.

#### **We expected DXG and KDH to be removed from VN Diamond in the Oct 2020 review**

HOSE will conduct a periodic review of the HOSE-Index in Oct 2020, in which constituents of the VN Diamond index will be updated and will be announced on 19 Oct 2020. The effective date of the new index basket is 02 Nov 2020.

Based on data as at 5 Oct 20, we forecast that DXG and KDH would be excluded from the VN Diamond, which will cut the number of constituents in this index to 12 for the Oct 2020 - Apr 2021 period.

The average 12-month foreign ownership ratio (FOR) of DXG and KDH were 89.6% and 84.5%, respectively, which did not meet the criterion (average 12-month FOR must be larger than 90%) to stay in the VN Diamond Index. The FOR is calculated by the percentage of shares owned by foreign investors/ the stock's foreign ownership limit (%).

We forecast that ETF VFMVN Diamond will sell around 6.8m of DXG shares and 5.1m of KDH shares in this review to execute the change in index constituents. Besides, ETF VFMVN Diamond will also conduct buying/selling activities to rebalance its portfolio, under which TCB has the largest number of shares bought by VFM (2.7m shares) and MBB has the largest number of shares sold by VFM (1.7m shares).

*Read the full report: [HERE](#)*

#### **Notable Corporate Events**

**Hoa Sen Group JSC (HSG VN, HOSE) - Business results:** HSG sold an estimated 525,277 tonnes of products in the quarter ending Sep 2020, up 46% yoy, the company said. For the nine months ending Jun 2020, HSG's revenue dropped 11.5% yoy to VND19,189bn, while its after-tax profit jumped 2.5-fold to VND701bn yoy. (*Ndh.vn*)

*<to be continued>*

## COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recomendation	Latest report
PC1	22,550	17,200	0.0%	-23.7%	REDUCE	<a href="#">Link</a>
LPB	11,600	11,000	0.0%	-5.2%	HOLD	<a href="#">Link</a>
NLG	26,550	39,600	1.9%	51.1%	ADD	<a href="#">Link</a>
ACV	63,500	79,400	0.8%	25.9%	ADD	<a href="#">Link</a>
DPM	17,050	17,100	5.8%	6.1%	HOLD	<a href="#">Link</a>
QNS	34,100	44,300	1.5%	31.4%	ADD	<a href="#">Link</a>
LTG	25,500	27,300	6.3%	13.3%	HOLD	<a href="#">Link</a>
VCB	85,000	86,200	1.1%	2.5%	HOLD	<a href="#">Link</a>
MBB	17,600	22,800	3.4%	32.9%	ADD	<a href="#">Link</a>
VPB	23,750	25,000	0.0%	5.3%	HOLD	<a href="#">Link</a>
TCM	23,550	28,200	2.2%	22.0%	ADD	<a href="#">Link</a>
HPG	27,800	27,300	1.5%	-0.2%	HOLD	<a href="#">Link</a>
PVT	14,100	14,400	6.1%	8.2%	HOLD	<a href="#">Link</a>
STK	15,600	22,400	7.6%	51.2%	ADD	<a href="#">Link</a>
PNJ	61,100	78,800	2.0%	30.9%	ADD	<a href="#">Link</a>
KDH	24,600	28,300	2.1%	17.2%	ADD	<a href="#">Link</a>
DCM	11,700	9,900	7.7%	-7.7%	HOLD	<a href="#">Link</a>
ACB	23,400	22,300	2.4%	-2.3%	HOLD	<a href="#">Link</a>
GAS	74,100	70,000	5.6%	0.1%	HOLD	<a href="#">Link</a>
PVS	14,000	15,900	5.0%	18.6%	ADD	<a href="#">Link</a>
PVD	12,000	11,700	0.0%	-2.5%	HOLD	<a href="#">Link</a>
MSH	34,200	51,600	10.2%	61.1%	ADD	<a href="#">Link</a>
MWG	107,600	138,400	1.6%	30.2%	ADD	<a href="#">Link</a>
POW	10,550	13,600	0.0%	28.9%	ADD	<a href="#">Link</a>
TCB	21,800	27,400	0.0%	25.7%	ADD	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recomendation	Latest report
<b>PPC</b>	24,150	27,400	8.3%	21.8%	ADD	<a href="#">Link</a>
<b>VIB</b>	33,500	26,300	0.0%	-21.5%	REDUCE	<a href="#">Link</a>
<b>KBC</b>	14,800	17,500	0.0%	18.2%	ADD	<a href="#">Link</a>
<b>VNM</b>	108,000	107,500	5.2%	4.7%	HOLD	<a href="#">Link</a>
<b>VHM</b>	76,800	104,300	1.2%	37.0%	ADD	<a href="#">Link</a>
<b>VJC</b>	104,000	103,400	0.9%	0.3%	HOLD	<a href="#">Link</a>
<b>VHC</b>	45,050	39,700	2.2%	-9.7%	HOLD	<a href="#">Link</a>
<b>VRE</b>	27,800	38,000	0.0%	36.7%	ADD	<a href="#">Link</a>
<b>GMD</b>	24,500	25,400	4.1%	7.8%	HOLD	<a href="#">Link</a>
<b>DBC</b>	46,600	52,300	3.2%	15.5%	ADD	<a href="#">Link</a>
<b>FPT</b>	50,400	61,700	3.4%	25.8%	ADD	<a href="#">Link</a>
<b>MML</b>	46,800	73,700	0.0%	57.5%	ADD	<a href="#">Link</a>
<b>CRE</b>	22,200	22,000	4.5%	3.6%	HOLD	<a href="#">Link</a>
<b>NT2</b>	23,650	30,100	8.6%	35.9%	ADD	<a href="#">Link</a>

## MARKET MOVEMENTS

HOSE					
Top gainers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PTL	7,800	510	7.00	46,890	0.015
DAT	32,150	2,100	6.99	4,190	0.028
LAF	9,660	630	6.98	7,370	0.003
HTN	26,850	1,750	6.97	444,310	0.016
EMC	17,650	N/A	6.97	10	N/A

HNX					
Top gainers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DC2	9,900	900	10.00	100	0.001
PCT	5,500	500	10.00	100	0.003
ADC	15,500	1,400	9.93	1,600	0.002
CKV	11,100	1,000	9.90	200	0.001
QTC	17,800	1,600	9.88	25,000	0.001

Top losers					
Top losers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PTC	8,650	-650	-6.99	50	-0.003
ASG	43,350	-3,250	-6.97	18,770	-0.058
DTL	7,280	-540	-6.91	1,130	-0.009
TLD	12,850	-950	-6.88	1.04MLN	-0.005
HTL	15,850	-1,150	-6.76	140	-0.004

Top losers					
Top losers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BPC	11,100	-1,200	-9.76	1,900	-0.002
MDC	7,400	-800	-9.76	300	-0.004
VTJ	3,700	-400	-9.76	41,400	-0.004
HBE	8,500	-900	-9.57	800	-0.001
KHS	13,400	-1,400	-9.46	1,000	-0.007

Top index movers					
Top index movers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	61,900	3,900	6.72	6.44MLN	1.306
VCB	85,000	1,100	1.31	988,270	1.163
GAS	74,100	1,600	2.21	2.29MLN	0.873
SAB	190,000	3,700	1.99	64,920	0.676
VIC	92,500	700	0.76	381,520	0.675

Top index movers					
Top index movers			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
OCH	9,400	800	9.30	2,300	0.074
DHT	53,300	900	1.72	18,500	0.014
L14	53,500	600	1.13	92,600	0.011
INN	30,600	600	2.00	8,200	0.008
POT	17,000	1,300	8.28	100	0.008

Top index laggars					
Top index laggars			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCB	21,800	-600	-2.68	12.16MLN	-0.598
HPG	27,800	-450	-1.59	14.75MLN	-0.425
VPB	23,750	-400	-1.66	6.27MLN	-0.280
STB	13,700	-500	-3.52	19.47MLN	-0.269
CTG	27,000	-200	-0.74	8.36MLN	-0.212

Top index laggars					
Top index laggars			VND		
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,400	-600	-2.50	17.68MLN	-1.270
SHS	12,600	-300	-2.33	3.82MLN	-0.061
VIX	13,600	-500	-3.55	1.03MLN	-0.056
PVS	14,000	-200	-1.41	5.33MLN	-0.049
NVB	9,400	-100	-1.05	3.47MLN	-0.040

Top liquidity					
Top liquidity			VND		
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
TCH	21,200	-350	-1.62	422	-0.036
HPG	27,800	-450	-1.59	415	-0.425
MSN	61,900	3,900	6.72	388	1.306
HSG	15,800	50	0.32	284	0.006
STB	13,700	-500	-3.52	273	-0.269

Top liquidity					
Top liquidity			VND		
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	23,400	-600	-2.50	419	-1.270
PVS	14,000	-200	-1.41	75	-0.049
SHB	15,400	0	0.00	56	0.000
SHS	12,600	-300	-2.33	49	-0.061
VCS	77,000	-200	-0.26	36	-0.007

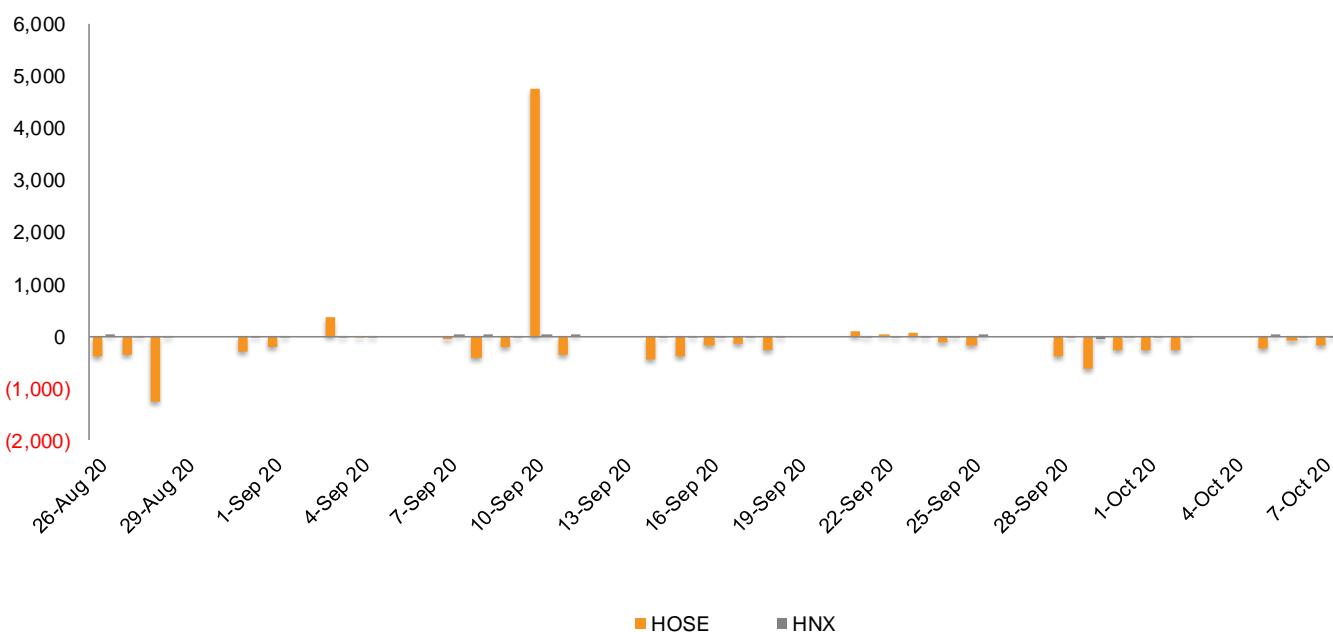
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	15.7	0.2	<b>BUY</b>	452.2	3.9
% of market	3.1%	0.3%	% of market	5.3%	0.4%
<b>SELL</b>	21.8	0.4	<b>SELL</b>	627.0	5.6
% of market	4.3%	0.6%	% of market	7.3%	0.6%
<b>NET BUY (SELL)</b>	(6.2)	(0.3)	<b>NET BUY (SELL)</b>	(174.8)	(1.7)

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>	3,525.3	104.5	<b>BUY</b>	132,656.2	1,470.0
% of market	6.3%	1.0%	% of market	13.6%	0.9%
<b>SELL</b>	4,546.0	355.4	<b>SELL</b>	138,555.9	3,870.4
% of market	8.1%	3.4%	% of market	14.2%	2.3%
<b>NET BUY (SELL)</b>	(1,020.7)	(250.9)	<b>NET BUY (SELL)</b>	(5,899.7)	(2,400.4)

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	27,800	-450	-1.59	50.7	-0.425
MSN	61,900	3,900	6.72	46.0	1.306
VNM	108,000	1,000	0.93	41.6	0.496
MBB	17,600	-250	-1.40	37.2	-0.174
PNJ	61,100	0	0.00	33.2	0.000

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
IDV	52,800	-800	-1.49	1.2	0.000
WCS	194,000	-400	-0.21	0.9	0.000
SZB	29,700	0	0.00	0.6	0.000
INN	30,600	600	2.00	0.2	0.000
BVS	12,700	0	0.00	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	108,000	1,000	0.93	142.1	0.496
HPG	27,800	-450	-1.59	69.0	-0.425
MBB	17,600	-250	-1.40	37.4	-0.174
CTG	27,000	-200	-0.74	36.4	-0.212
HSG	15,800	50	0.32	34.4	0.006

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	12,600	-300	-2.33	1.1	0.000
HCC	14,100	200	1.44	0.8	0.000
PVS	14,000	-200	-1.41	0.7	0.000
VIX	13,600	-500	-3.55	0.6	0.000
PVC	6,100	-100	-1.61	0.4	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	85,000	1,100	1.31	21.1	1.163
MSN	61,900	3,900	6.72	15.3	1.306
DXG	11,400	0	0.00	13.5	0.000
VHM	76,800	700	0.92	11.0	0.668
VPB	23,750	-400	-1.66	9.0	-0.280

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
IDV	52,800	-800	-1.49	1.2	0.000
WCS	194,000	-400	-0.21	0.9	0.000
SZB	29,700	0	0.00	0.6	0.000
INN	30,600	600	2.00	0.2	0.000
BVS	12,700	0	0.00	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	108,000	1,000	0.93	-100.5	0.496
HSG	15,800	50	0.32	-31.4	0.006
CII	19,200	200	1.05	-26.5	0.016
E1VFVN30	14,660	50	0.34	-24.9	0.000
CTG	27,000	-200	-0.74	-18.8	-0.212

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	12,600	-300	-2.33	-1.06	0.000
HCC	14,100	200	1.44	-0.77	0.000
PVS	14,000	-200	-1.41	-0.65	0.000
VIX	13,600	-500	-3.55	-0.56	0.000
PVC	6,100	-100	-1.61	-0.39	0.000

7-Oct-20

Source: Bloomberg, HOSE, HNX

**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**

No.	Ticker	Price <b>VND</b>	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. FII % (30 days-shs)	Ave. daily vol. % (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	85,000	1.7	1.9	24.6	13,589	3,709	25.2	6.4	1,271,004	17.3	3.5	22.0	1.6
2	VIC VM	92,500	1.1	1.6	-4.9	13,487	3,382	23.2	22.9	552,886	39.6	3.7	9.5	2.0
3	VHM VM	76,800	-2.9	-5.0	16.4	10,890	3,290	23.4	27.0	2,030,943	11.5	3.7	36.5	12.2
4	VNM VM	108,000	2.9	11.7	31.6	9,728	2,090	73.0	41.8	1,887,686	23.4	7.5	33.0	23.9
5	BID VM	40,450	-0.4	-0.4	9.3	7,013	4,022	19.0	12.5	1,470,627	19.0	2.1	12.3	0.6
6	GAS VM	74,100	2.9	2.3	17.8	6,113	1,914	4.2	45.9	664,160	14.3	2.7	20.5	15.0
7	SAB VM	190,000	-1.1	2.6	38.7	5,252	641	10.4	36.8	99,474	30.0	6.6	23.7	17.0
8	CTG VM	27,000	8.0	15.1	36.0	4,333	3,723	35.5	0.1	5,689,365	9.0	1.2	14.6	0.9
9	HPG VM	27,800	13.5	17.7	75.6	3,970	3,313	54.2	15.0	14,448,580	10.6	1.8	18.1	8.5
10	TCB VM	21,800	2.8	7.7	28.6	3,289	3,500	70.0	0.0	3,136,274	7.0	1.1	17.6	2.9
11	MSN VM	61,900	13.4	8.6	7.7	3,134	1,175	36.8	10.9	1,385,613	19.0	3.1	13.9	4.4
12	VRE VM	27,800	0.4	1.3	24.7	2,723	2,272	39.7	18.3	2,845,381	26.3	2.3	8.9	6.4
13	NVL VM	63,100	0.5	-2.2	22.1	2,681	986	28.8	32.6	1,358,088	16.0	2.7	17.8	4.4
14	PLX VM	49,900	-2.3	7.3	28.4	2,622	1,219	9.9	3.9	1,187,943	57.5	3.0	5.1	1.7
15	VPB VM	23,750	5.6	9.4	22.1	2,496	2,438	73.3	0.0	5,078,304	5.8	1.2	23.5	2.7
16	VJC VM	104,000	-2.8	-4.0	5.1	2,348	524	46.2	12.5	453,610	29.9	3.6	12.3	4.2
17	GVR VM	12,750	7.1	9.4	42.3	2,198	4,000	100.0	12.5	1,851,894	16.9	1.1	6.5	3.9
18	MBB VM	17,600	14.4	18.4	26.9	2,104	2,773	66.9	0.0	7,618,010	5.8	1.1	20.7	1.9
19	MVG VM	107,600	19.2	28.6	44.2	2,100	453	89.1	0.0	1,058,519	12.9	3.4	30.3	10.5
20	BCM VM	40,300	-8.3	N/A	N/A	1,798	1,035	100.0	47.2	N/A	N/A	2.8	N/A	N/A
21	FPT VM	50,400	3.9	6.2	22.5	1,703	784	75.8	0.0	1,881,816	11.8	2.6	23.6	10.1
22	HVN VM	26,650	1.7	1.5	31.3	1,629	1,418	3.9	20.8	716,900	N/A	3.3	-38.6	-7.4
23	BVH VM	49,850	1.6	5.6	4.3	1,595	742	31.9	20.7	904,941	30.7	1.9	6.7	0.9
24	HDB VM	24,700	10.0	23.5	54.7	1,337	1,256	68.3	9.7	1,771,244	7.6	1.5	21.6	1.8
25	STB VM	13,700	22.3	19.7	49.2	1,065	1,804	96.4	14.5	15,867,500	10.2	0.9	9.2	0.5
26	POW VM	10,550	5.0	6.6	32.0	1,065	2,342	87.9	38.5	5,032,075	11.3	0.9	8.1	3.8
27	EIB VM	17,450	3.3	-2.0	12.6	925	1,229	94.0	0.1	307,075	30.8	1.3	4.4	0.5
28	TPB VM	24,750	8.6	18.1	41.4	871	817	53.4	0.0	1,506,890	6.0	1.4	26.6	2.1
29	BHN VM	73,500	32.2	36.4	79.5	734	232	0.9	31.5	9,283	47.9	3.7	7.7	4.2
30	PDR VM	38,800	27.3	71.2	86.2	619	370	37.4	48.3	1,357,475	16.9	3.7	23.3	7.1
31	PNJ VM	61,100	3.7	2.9	7.2	593	225	71.2	0.0	667,532	13.2	2.9	23.6	14.1
32	KDH VM	24,600	1.0	7.4	38.1	593	559	80.7	7.4	609,722	12.7	1.8	15.4	8.9
33	DHG VM	105,000	5.0	12.4	26.5	592	131	5.2	45.2	9,858	20.8	4.3	21.2	15.9
34	HNG VM	12,150	-3.6	-20.8	-4.7	581	1,109	23.3	48.8	2,221,887	N/A	1.5	-17.8	-6.0
35	REE VM	41,350	13.0	29.8	37.8	553	310	55.7	0.0	468,322	8.7	1.2	14.8	7.9
36	LGC VM	61,500	23.0	40.4	39.8	511	193	0.3	4.0	1,040	41.5	4.1	9.9	2.6
37	GEX VM	23,300	-10.2	34.3	58.5	472	470	72.1	35.0	7,579,501	16.7	1.7	10.9	3.2
38	APH VM	74,000	0.5	N/A	N/A	468	147	100.0	60.2	276,236	N/A	4.8	N/A	N/A
39	SSI VM	17,850	16.3	14.8	46.3	462	601	83.6	50.0	6,303,599	10.4	1.1	10.7	3.8
40	VGC VM	23,000	-2.1	18.3	46.5	445	448	35.6	41.3	528,946	16.9	1.6	9.3	3.1
41	SBT VM	16,550	18.6	15.7	23.0	419	587	18.4	94.4	3,589,332	26.7	1.3	5.3	2.1
42	VHC VM	45,050	9.9	25.0	79.5	353	182	50.1	68.0	656,020	8.2	1.6	16.8	12.7
43	PHR VM	58,600	2.8	10.6	46.9	342	135	32.4	36.2	1,031,652	10.0	2.7	27.3	14.6
44	PPC VM	24,150	2.8	-2.2	-1.8	334	321	24.6	33.2	220,060	7.1	1.3	18.5	15.7
45	TCH VM	21,200	1.4	1.4	10.1	323	353	49.5	44.7	6,233,724	9.4	1.5	17.0	9.0
46	KDC VM	36,050	4.5	24.3	132.6	320	206	57.4	75.8	847,828	125.6	1.3	1.0	0.5
47	NLG VM	26,550	5.4	14.5	41.9	315	275	60.6	0.7	1,097,397	8.8	1.4	17.2	7.9
48	GMD VM	24,500	12.4	27.9	50.8	314	297	80.3	0.0	674,100	17.7	1.2	6.8	4.5
49	HSG VM	15,800	36.8	33.9	197.8	303	444	65.3	38.9	13,049,120	8.9	1.1	13.6	4.5
50	KBC VM	14,800	10.0	5.7	21.8	300	470	69.9	30.2	2,484,291	12.8	0.7	5.8	3.1
51	HPX VM	26,000	12.8	4.9	8.5	296	264	33.7	35.3	526,824	16.8	2.3	14.5	5.9
52	NT2 VM	23,650	4.0	5.8	28.5	293	288	32.3	30.0	239,246	8.8	1.5	18.0	10.3
53	DPM VM	17,050	6.2	18.8	36.4	288	391	32.1	36.9	3,600,251	10.0	0.8	8.9	6.1
54	HCM VM	21,800	13.8	13.0	51.4	287	305	39.6	51.0	3,420,943	13.6	1.5	11.5	7.0
55	VPI VM	41,350	0.4	-0.4	-1.1	285	160	62.6	46.1	648,477	13.1	2.6	21.2	5.9
56	GTN VM	26,250	4.4	40.8	71.6	282	249	16.3	99.4	2,462,766	N/A	2.6	-1.3	-0.7
57	HT1 VM	16,700	15.2	20.6	48.4	275	382	97.0	43.0	1,247,125	8.6	1.1	13.5	7.4
58	DGC VM	42,400	6.0	N/A	N/A	272	149	57.5	47.4	1,198,694	9.1	1.7	20.2	14.6
59	SCS VM	122,500	1.7	-1.6	16.7	268	51	98.3	26.9	27,583	13.2	8.2	55.1	42.9
60	DCM VM	11,700	28.6	33.0	100.0	267	529	24.4	46.7	3,081,389	16.5	1.0	5.8	4.7

Source: Bloomberg 7 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