

Market Commentary: VN-INDEX tumbled after news about U.S. President's coronavirus infection

The VN-INDEX fell 0.5% from the highest level in nearly 32 weeks hit yesterday due to strong selling amid investors' concerns after the U.S. President said he and his wife were tested positive for the coronavirus. Vietnam's main stock index stood nearly unchanged in the morning session, but all sectors mirrored global markets to tumble under strong selling after President Donald Trump's tweet on Friday confirmed the infections. Large caps suffered, including VHM (-1.6%), VCB (-0.9%), VPB (-1.9%) and BID (-0.7%), wiping off a combined 2.6pts of the index and pushed it down to its intraday low of 897.7pts (-1.7%). However, several other large caps overcame the selling pressure, notably Vingroup's VIC (+1.6%) became the largest mover, adding 1.4pts to the index. VIC was followed by other stocks such as CTG (+1.3%), POW (+2.9%) and LGC (+4.3%). Finally, the VN-INDEX ended down 0.5% at 909.9pts. On the other hand, Hanoi's HNX-INDEX rose 1.1% to close at 134.9pts.

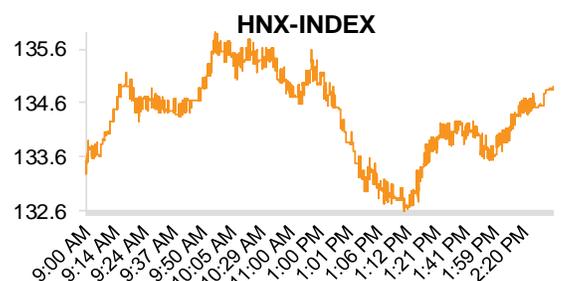
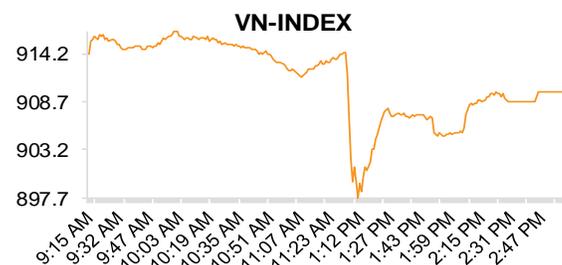
All sectors lost ground today, led by IT (-0.9%), Materials (-0.9%), and Consumer Discretionary (-0.9%). Top index movers included VIC (+1.6%), CTG (+1.3%), POW (+2.9%), LGC (+4.3%), and DIG (+6.8%). Top index laggards consisted of VHM (-1.6%), VCB (-0.9%), VNM (-1.2%), BID (-0.7%), and VPB (-1.9%). Top three major put-through transactions were GEX with 2.5m shares (VND60.6bn), NVL with 0.8m shares (VND47.3bn) and MBB with 2.2m shares (VND45.5bn).

Foreigners net sold on HOSE to the amount of VND278.5bn, and also net sold on HNX to the amount of VND15.5bn. They mainly bought VNM (VND58.5bn), MBB (VND46.2bn) and VIC (VND29.6bn); and mainly sold VNM (VND129.0bn), HPG (VND85.7bn) and CTG (VND75.9bn).

Snapshot	HOSE	HNX
Close (pts)	909.9	134.9
1 Day change (%)	-0.46	1.06
Volume (mn shs)	527.2	89.4
Value (US\$m)	370.5	55.8
Gainners	91	74
Losers	210	86
Unchanged	82	189

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,907	-0.1
WTI Oil (\$/B) 1Mth	38	-3.2
Brent Oil (\$/B) 1Mth	40	-3.2
USDVND	23,191	-0.1
EURVND	27,152	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	-0.9%	14.2	2.7
Consumer Staples	14.9	-0.8%	25.6	5.3
Energy	2.4	-0.2%	51.7	2.7
Financials	29.2	-0.6%	14.4	2.2
Health Care	1.0	-0.1%	17.6	3.1
Industrials	8.1	-0.2%	20.1	2.4
IT	1.4	-0.9%	12.4	2.5
Materials	5.3	-0.9%	14.6	1.9
Real Estate	26.3	-0.1%	26.3	3.2
Utilities	6.6	-0.1%	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	11,417	1.5%	29.4	2.7	1,241
Indonesia	4,927	-0.9%	9.8	1.3	390
Singapore	2,491	-0.4%	18.8	0.9	320
Malaysia	1,500	0.2%	22.0	1.5	233
Philippines	5,999	0.9%	20.0	1.5	157
Taiwan	12,516	0.4%	20.6	1.9	1,305
Thailand	1,240	-0.6%	20.7	1.4	427
Vietnam	910	-0.5%	15.1	2.0	143

Source: Bloomberg

2-Oct

Market News

OPEC output steady as UAE cut offsets gains in troubled members

OPEC's crude output held steady last month as the United Arab Emirates pulled production back sharply in atonement for recent months of oversupply. The UAE slashed by 310,000 barrels a day, or roughly 10%, according to a Bloomberg survey, in order to better comply with limits set by the cartel. The organization and its allies are seeking to keep global crude markets in balance amid the convulsions caused by the coronavirus. The Gulf sheikhdom drew a rare public rebuke from OPEC's de facto leader, Saudi Arabia, last month for a production surge over the summer that violated its agreed quota. It's now moved closer to that limit again, with tanker-tracking data showing exports at their lowest in 23 months. *(Bloomberg)*

Vietnam's export prospects rise though forestry decree

Later this week, a joint technical meeting on the next steps for the implementation of the Forest Law Enforcement, Governance and Trade Voluntary Partnership Agreement (FLEGT-VPA) is to take place at the office of the EU Delegation to Vietnam in Hanoi. The FLEGT-VPA, which took effect in June 2019, is aimed to help Vietnam improve forest governance, address illegal logging, and promote trade in verified legal timber products from Vietnam to the EU and other markets. Over a week ago, the Vietnamese government enacted Decree No.102/2020/ND-CP on the Timber Legality Assurance System of Vietnam (VNTLAS) which will take effect on October 30. The decree is a part of the country's FLEGT-VPA, which Vietnam was just the third country in the world to ink in 2018. The FLEGT-VPA ensures that timber exported to the EU from Vietnam does not come from illegal sources. "The VNTLAS decree addresses important elements of the VPA related to the import and export of timber and timber products (TTPs). It also provides the basis for a classification system, albeit one specific to enterprises engaged in processing and exporting timber, and thus lacking some core elements foreseen in the VPA," stated a release from the EU Delegation to Vietnam. "Such a system covering importers and domestic producers alike is foreseen in the VPA as a tool to facilitate legality assurance throughout the supply chain in Vietnam and is a core element of the VPA." Under the decree, which clearly defines standards of legally-imported TTPs, the owners of such imports must be responsible to the law for the legal origins of the products. They must obey all regulations and requirements about providing sufficient information about the wood origins. As such, the decree is a step towards these commitments, but should its scope not be aligned with the VPA by the time the decree becomes applicable, it might negatively affect Vietnamese exporters."

According to the European Parliament, the FLEGT-VPA will help turn Vietnam into a more attractive investment spot for European investment. Currently, European consumers and businesses have growing demands for transparent imported wood products. "This will further prompt European investors to come to Vietnam to both implement projects directly and cooperate with local partners in exports," said Vice President of the European Parliament Heidi Hautala during her working visit to Vietnam last year. "The VPA will help improve forest governance, address illegal logging, and promote trade in verified legal timber products from Vietnam to the EU and other markets," Hautala added. Following six years of negotiations, the FLEGT-VPA was clinched by both Vietnam and the EU in October 2018 in Brussels. Vietnam imports timber from some 80 countries – in recent years, main suppliers have included Cambodia, Laos, China, the US, and Malaysia. Since the FLEGT-VPA entered into force, all TTPs arriving in the EU from Vietnam have been carrying a FLEGT license issued by Vietnam. Products covered by the FLEGT-VPA include all those required by the EU regulation establishing a FLEGT licensing scheme, which are a minimum requirement for VPAs, such as logs, sawn timber, railway sleepers, plywood, and veneer.

Currently the EU market purchases about 12-15% of Vietnam's total TTPs annually, with the main buyers being Germany, France, the UK, Spain, and Italy. "All TTPs from Vietnam have transparent origins, and once entering the EU market successfully, Vietnam's TPP exports may also be seen in many other markets because the EU standard is on top of the world in terms of strictness," Quyen said. In a specific case, Taiwanese-backed Tsung Chua Wood Processing Co., Ltd. in the southern province of Dong Nai has been importing timber materials from the EU and some African nations

with clear origins. “Due to COVID-19, our exports to the EU have been partly halted. However, we have resumed exports since July and expect that the FLEGT-VPA will help TTP exporters in Vietnam to have more opportunities to boost exports to the EU market,” said a company representative. According to the MARD, Vietnam is one of the world’s leading wood processing and exporting countries with an export turnover of US\$8bn in 2017, and more than US\$9bn in 2018. The figure hit US\$7.32bn in the first eight months of 2020, up 9.6% on-year. (Vietnamnet.vn)

Coverage Universe Update

PETROVIETNAM Power Nhon Trach 2 (NT2) – Initiation (ADD)

Take advantage of energy-hungry Vietnam

Major thermal power plant in Vietnam’s Southern region

NT2 is the newest and most modern gas-fired power plant in Vietnam with 750MW of capacity, covering 2.4% of Vietnam’s power demand. The plant is located in the heart of Southern region, which accounts for 46-48% of the country’s total demand with FY15-19 demand CAGR of 9.1%. We expect NT2 would benefit from the widening power shortage in this region, due to delays in key power projects, and maintain a high utilisation rate of average 76% in FY20-22F, higher than FY17-19F average of 71%.

NT2’s net profit to accelerate in FY21-22F

We expect NT2’s FY20F net profit to drop 9.4% yoy to VND683bn due to a medium maintenance in 3Q20 which could reduce FY20F utilisation rate to 74%, and lower CGM price in FY20F (-13.5% yoy) amid weak electricity demand as a result of Covid-19 disruptions. However, we expect net profit to grow at a CAGR of 9.5% in FY20-22F, thanks to: (1) higher utilisation rate (77%) as power shortage condition in the South worsens, (2) lower interest pressure (by VND43bn per year) as NT2 would pay off all long-term debts from 1H21F, and (3) a recovery in electricity selling price as demand growth returns to the normal rate of 8-9%/year.

Dividend payouts to rise from FY21F

We expect NT2 to maintain a sustainable cash flow from operation of VND1,000bn-1,200bn annually, on the back of strong net profit growth in FY21-22F. This should allow the company to maintain its dividend payment of VND2,000-2,500/share in FY20-21F (similar to FY15-19 period), then increase its payment to VND3,200/share from FY22F. This translates to attractive dividend yield of 8.6%-10.9% in FY20-21F.

Initiate with ADD rating and TP of VND30,100

We recommend ADD for NT2 as we expect the plant to benefit from the power shortage condition in Southern region, on top of sustainable, high dividend yield. Our TP is based on an equal weighting of: (1) 5-year DCF valuation, and (2) target FY20-21F EV/EBITDA of 5.5x. Re-rating catalysts are improvements in utilisation rate and CGM prices from FY21F. Downside risks include lower-than-expected PPA price and unexpected gas supply issues which could affect NT2’s operation.

Read the full report: [HERE](#)

Notable Corporate Events

Viet Nam Dairy Products JSC (VNM VN, HOSE) – Business results: VNM’s 3Q20 estimated net revenue will jump 8.8% yoy to VND15,561bn and after-tax profit will rise 16% yoy to VND3,106bn, the company said. The 3Q20 profit brought VNM’s 9M20 after-tax profit to VND8.967bn, a rise of 7%. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	22,000	17,200	0.0%	-20.2%	REDUCE	Link
LPB	11,900	11,000	0.0%	3.8%	HOLD	Link
NLG	26,000	39,600	2.0%	57.3%	ADD	Link
ACV	65,800	79,400	0.8%	27.3%	ADD	Link
DPM	17,250	17,100	5.9%	8.0%	HOLD	Link
QNS	34,300	44,300	1.5%	31.8%	ADD	Link
LTG	26,100	27,300	6.1%	9.9%	HOLD	Link
VCB	84,000	86,200	1.1%	1.2%	HOLD	Link
MBB	19,850	26,200	3.0%	36.7%	ADD	Link
VPB	23,650	25,000	0.0%	6.6%	HOLD	Link
TCM	23,600	28,200	2.3%	27.4%	ADD	Link
HPG	26,700	27,300	1.7%	8.1%	HOLD	Link
PVT	14,100	14,400	6.5%	16.0%	ADD	Link
STK	15,200	22,400	7.6%	52.1%	ADD	Link
PNJ	61,000	78,800	1.9%	28.4%	ADD	Link
KDH	24,250	28,300	2.1%	18.1%	ADD	Link
DCM	11,700	9,900	8.9%	6.4%	HOLD	Link
ACB	23,000	22,300	2.5%	3.0%	HOLD	Link
GAS	71,900	70,000	5.6%	0.9%	HOLD	Link
PVS	13,600	15,900	5.2%	23.0%	ADD	Link
PVD	11,550	11,700	0.0%	2.6%	HOLD	Link
MSH	33,100	51,600	11.0%	73.8%	ADD	Link
MWG	104,000	138,400	1.7%	38.5%	ADD	Link
POW	10,600	13,600	0.0%	32.7%	ADD	Link
TCB	22,550	27,400	0.0%	22.0%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	23,600	27,400	8.5%	24.6%	ADD	Link
VIB	29,400	26,300	0.0%	1.9%	HOLD	Link
KBC	14,100	17,500	0.0%	22.4%	ADD	Link
VNM	108,000	131,000	4.4%	7.3%	HOLD	Link
VHM	75,900	104,300	1.2%	36.5%	ADD	Link
VJC	104,900	103,400	0.8%	-1.4%	HOLD	Link
VHC	43,750	39,700	2.3%	-4.9%	HOLD	Link
VRE	27,300	38,000	0.0%	32.9%	ADD	Link
GMD	24,200	25,400	4.2%	9.8%	HOLD	Link
DBC	47,800	52,300	3.2%	14.7%	HOLD	Link
FPT	50,300	61,700	3.4%	25.5%	ADD	Link
MML	42,400	73,700	0.0%	79.3%	ADD	Link
CRE	21,800	22,000	4.3%	0.8%	HOLD	Link
NT2	23200	30,100	8.6%	38.3%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ASG	53,800	3,500	6.96	195,430	0.062
OGC	6,610	430	6.96	9.77MLN	0.036
TCO	9,090	590	6.94	10	0.003
CVT	21,050	1,350	6.85	1.51MLN	0.014
DIG	17,250	1,100	6.81	4.11MLN	0.097

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ADC	15,400	1,400	10.00	100	0.002
FID	1,100	100	10.00	74,200	0.001
SDG	27,500	2,500	10.00	2,000	0.005
VBC	19,100	1,700	9.77	100	0.002
PBP	7,900	700	9.72	100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TS4	3,750	-280	-6.95	34,200	-0.001
DAT	28,500	-2,100	-6.86	3,880	-0.027
SVC	67,000	4,900	-6.82	780	-0.030
TCR	3,450	-240	-6.50	60	-0.001
DTA	4,050	-280	-6.47	48,010	-0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAF	54,900	-6,100	-10.00	100	-0.009
L43	2,800	-300	-9.68	1,200	0.000
HEV	11,700	-6,100	-9.30	100	-0.001
VE3	7,200	-700	-8.86	100	0.000
DPC	13,700	-1,300	-8.67	100	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	94,000	1,500	1.62	400,770	1.423
CTG	26,950	350	1.32	13.24MLN	0.366
POW	10,600	300	2.91	18.22MLN	0.197
LGC	58,500	2,400	4.28	420	0.130
DIG	17,250	1,100	6.81	4.11MLN	0.097

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,000	500	2.22	23.51MLN	1.058
NVB	9,300	500	5.68	3.02MLN	0.201
PGS	15,900	800	5.30	366,900	0.027
HUT	2,700	100	3.85	5.61MLN	0.026
TAR	22,700	1,000	4.61	2.09MLN	0.024

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	75,900	-1,200	-1.56	1.73MLN	-1.128
VCB	84,000	-800	-0.94	890,840	-0.832
VNM	108,000	-1,300	-1.19	2.86MLN	-0.635
BID	40,650	-300	-0.73	1.76MLN	-0.339
VPB	23,650	-450	-1.87	7.82MLN	-0.310

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	13,600	-300	-2.16	10.94MLN	-0.074
SHS	12,700	-100	-0.78	5.67MLN	-0.020
VIF	16,500	-500	-2.94	4,500	-0.018
PMC	55,500	-2,500	-4.31	1,500	-0.013
TIG	6,900	-200	-2.82	2.00MLN	-0.013

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	26,700	-300	-1.11	541	-0.279
TCH	21,600	150	0.70	456	0.015
CTG	26,950	350	1.32	358	0.366
HSG	15,450	-350	-2.22	327	-0.044
STB	13,450	-300	-2.18	315	-0.159

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	23,000	500	2.22	540	1.058
PVS	13,600	-300	-2.16	149	-0.074
SHB	15,400	0	0.00	83	0.000
SHS	12,700	-100	-0.78	73	-0.020
VCS	75,600	600	0.80	54	0.020

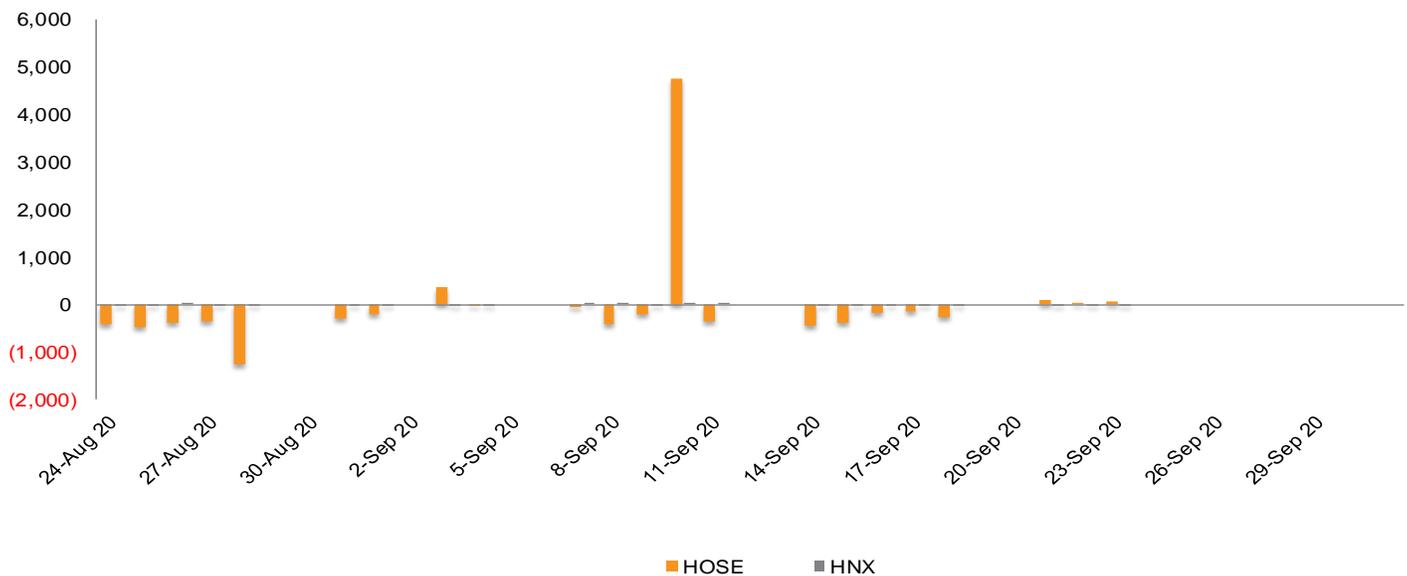
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	11.4	0.3	BUY	328.2	5.1
% of market	2.2%	0.3%	% of market	3.9%	0.4%
SELL	24.2	2.2	SELL	606.7	20.7
% of market	4.8%	2.5%	% of market	7.1%	1.6%
NET BUY (SELL)	(12.8)	(2.0)	NET BUY (SELL)	(278.5)	(15.5)

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
VNM	108,000	-1,300	-1.19	58.5	-0.635
MBB	19,850	0	0.00	46.2	0.000
VIC	94,000	1,500	1.62	29.6	1.423
SSI	17,750	-50	-0.28	27.5	-0.008
HPG	26,700	-300	-1.11	26.4	-0.279

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NTP	33,500	-100	-0.30	1.9	0.000
IDV	52,800	-500	-0.94	1.0	0.000
PVS	13,600	-300	-2.16	0.5	0.000
TIG	6,900	-200	-2.82	0.2	0.000
VIX	12,900	-100	-0.77	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	108,000	-1,300	-1.19	129.0	-0.635	
HPG	26,700	-300	-1.11	85.7	-0.279	
CTG	26,950	350	1.32	75.9	0.366	
MBB	19,850	0	0.00	45.5	0.000	
VRE	27,300	-400	-1.44	25.1	-0.261	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	13,600	-300	-2.16	7.6	0.000	
TIG	6,900	-200	-2.82	3.4	0.000	
DXP	13,800	800	6.15	2.8	0.000	
ART	2,400	0	0.00	1.1	0.000	
IDV	52,800	-500	-0.94	0.9	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SSI	17,750	-50	-0.28	20.6	-0.008	
VIC	94,000	1,500	1.62	15.8	1.423	
KDC	36,700	0	0.00	12.6	0.000	
VCB	84,000	-800	-0.94	12.2	-0.832	
POW	10,600	300	2.91	5.1	0.197	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	33,500	-100	-0.30	1.9	0.000	
VIX	12,900	-100	-0.77	0.2	0.000	
WCS	193,000	0	0.00	0.2	0.000	
DC4	13,800	-200	-1.43	0.1	0.000	
CDN	23,500	600	2.62	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	108,000	-1,300	-1.19	-70.4	-0.635	
CTG	26,950	350	1.32	-67.3	0.366	
HPG	26,700	-300	-1.11	-59.3	-0.279	
VRE	27,300	-400	-1.44	-17.1	-0.261	
PVD	11,550	-100	-0.86	-16.8	-0.012	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	13,600	-300	-2.16	-7.11	0.000	
TIG	6,900	-200	-2.82	-3.19	0.000	
DXP	13,800	800	6.15	-2.78	0.000	
ART	2,400	0	0.00	-1.11	0.000	
LHC	44,000	100	0.23	-0.66	0.000	

2-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	VIC VM	94,000	1.4	4.6	9.3	13,710	3,382	23.2	22.9	599,800	40.2	3.8	9.5	2.0
2	VCB VM	84,000	1.2	1.7	29.2	13,434	3,709	25.2	6.4	1,307,595	17.1	3.5	22.0	1.6
3	VHM VM	75,900	-3.6	-1.3	38.5	10,766	3,290	23.4	26.9	2,052,970	11.4	3.7	36.5	12.2
4	VNM VM	108,000	5.2	14.7	37.9	9,731	2,090	73.0	41.6	1,823,113	23.4	7.5	33.0	23.9
5	BID VM	40,650	-1.8	4.2	26.6	7,050	4,022	19.0	12.5	1,406,087	19.1	2.1	12.3	0.6
6	GAS VM	71,900	-4.6	2.0	28.2	5,934	1,914	4.2	45.8	647,407	13.9	2.6	20.5	15.0
7	SAB VM	184,500	-2.9	10.5	49.9	5,102	641	10.4	36.9	104,466	29.2	6.4	23.7	17.0
8	CTG VM	26,950	3.1	20.9	47.3	4,327	3,723	35.5	0.0	5,459,556	9.0	1.2	14.6	0.9
9	HPG VM	26,700	7.7	16.1	85.7	3,815	3,313	54.2	14.8	13,646,440	10.1	1.7	18.1	8.5
10	TCB VM	22,550	3.9	14.2	45.5	3,403	3,500	70.0	0.0	2,890,640	7.3	1.2	17.6	2.9
11	MSN VM	54,100	-0.9	-5.4	10.0	2,740	1,175	36.8	10.9	1,217,310	16.6	2.7	13.9	4.4
12	NVL VM	63,500	0.8	3.8	22.6	2,699	986	28.8	32.6	1,308,533	16.1	2.7	17.8	4.4
13	VRE VM	27,300	0.2	4.2	41.8	2,675	2,272	39.7	18.1	2,921,523	25.8	2.2	8.9	6.4
14	PLX VM	50,600	-4.3	11.2	30.1	2,659	1,219	9.9	3.9	1,230,644	58.3	3.1	5.1	1.7
15	VPB VM	23,650	1.1	10.3	37.1	2,486	2,438	73.3	0.0	4,941,212	5.7	1.2	23.5	2.7
16	VJC VM	104,900	-0.6	-2.8	5.7	2,369	524	46.2	12.4	459,922	30.1	3.7	12.3	4.2
17	GVR VM	12,250	0.8	6.1	43.1	2,113	4,000	100.0	12.4	1,697,486	16.2	1.1	6.5	3.9
18	MBB VM	19,850	9.7	17.8	39.3	2,064	2,411	66.9	0.0	6,332,854	5.7	1.1	20.7	1.9
19	MWG VM	104,000	10.9	27.1	69.9	2,030	453	89.1	0.0	1,051,285	12.5	3.3	30.3	10.5
20	BCM VM	40,400	12.4	N/A	N/A	1,803	1,035	100.0	47.2	N/A	N/A	2.8	N/A	N/A
21	FPT VM	50,300	0.8	9.0	36.7	1,700	784	75.8	0.0	1,937,092	11.8	2.6	23.6	10.1
22	HVN VM	26,850	1.3	4.9	45.1	1,642	1,418	3.9	20.8	699,462	N/A	3.3	-38.6	-7.4
23	BVH VM	48,500	-5.8	3.4	22.6	1,552	742	31.9	20.8	886,633	29.9	1.8	6.7	0.9
24	HDB VM	24,700	12.7	30.0	69.4	1,337	1,256	68.3	9.6	1,763,655	7.6	1.5	21.6	1.8
25	POW VM	10,600	5.5	10.3	44.0	1,070	2,342	87.9	38.4	4,297,532	11.4	0.9	8.1	3.8
26	STB VM	13,450	19.0	21.7	72.2	1,046	1,804	96.4	14.5	14,546,410	10.0	0.9	9.2	0.5
27	EIB VM	17,000	-1.2	-4.0	11.8	901	1,229	94.0	0.1	295,320	30.0	1.3	4.4	0.5
28	TPB VM	24,850	6.2	19.5	53.4	875	817	53.4	0.0	1,187,010	6.0	1.4	26.6	2.1
29	BHN VM	71,800	30.5	37.5	54.6	718	232	0.9	31.5	10,672	46.8	3.6	7.7	4.2
30	PDR VM	39,000	33.8	61.2	77.0	623	370	37.4	48.2	1,249,978	15.9	3.5	23.3	7.1
31	DHG VM	105,900	1.0	16.4	34.1	597	131	5.2	45.2	12,108	21.0	4.3	21.2	15.9
32	PNJ VM	61,000	0.0	3.9	25.5	592	225	71.2	0.0	698,792	13.2	2.9	23.6	14.1
33	KDH VM	24,250	-0.8	8.4	38.4	584	559	80.7	7.4	589,011	12.5	1.8	15.4	8.9
34	HNG VM	11,900	-2.9	-23.0	-4.8	569	1,109	23.3	48.8	2,126,466	N/A	1.4	-17.8	-6.0
35	REE VM	40,150	8.5	29.7	41.9	537	310	55.7	0.0	456,845	8.4	1.2	14.8	7.9
36	LGC VM	58,500	21.9	42.7	33.0	486	193	0.3	4.0	2,948	39.5	3.9	9.9	2.6
37	GEX VM	23,700	0.4	38.6	70.5	480	470	76.4	34.8	7,663,109	17.0	1.8	10.9	3.2
38	APH VM	74,100	0.4	N/A	N/A	469	147	100.0	60.2	289,417	N/A	4.8	N/A	N/A
39	SSI VM	17,750	17.5	17.2	66.0	460	601	83.6	50.4	5,991,741	10.3	1.1	10.7	3.8
40	VGC VM	23,000	6.0	10.0	57.5	445	448	35.6	41.3	544,181	16.9	1.6	9.3	3.1
41	SBT VM	16,200	11.0	16.1	27.6	410	587	18.4	94.5	3,492,248	28.9	1.3	5.1	2.1
42	VHC VM	43,750	13.0	19.9	105.4	343	182	50.1	68.0	691,387	7.9	1.5	16.8	12.7
43	PHR VM	57,800	0.3	9.7	67.5	338	135	32.4	36.1	1,157,683	9.8	2.6	27.3	14.6
44	TCH VM	21,600	3.6	5.1	29.7	329	353	49.5	44.7	5,275,397	9.6	1.6	17.0	9.0
45	PPC VM	23,600	-0.2	-2.3	9.8	326	321	24.6	33.0	217,823	6.9	1.3	18.5	15.7
46	KDC VM	36,700	3.5	27.0	144.7	325	206	57.4	75.9	941,778	127.8	1.4	1.0	0.5
47	GMD VM	24,200	5.2	28.0	61.9	310	297	80.3	0.0	664,174	17.5	1.2	6.8	4.5
48	NLG VM	26,000	3.0	13.0	37.0	307	274	60.4	0.9	1,153,705	8.6	1.4	17.2	7.9
49	HPX VM	26,100	12.4	11.4	4.9	298	264	33.7	35.3	537,418	16.9	2.3	14.5	5.9
50	HSG VM	15,450	30.9	31.5	233.8	296	444	65.3	38.7	12,498,180	8.7	1.1	13.6	4.5
51	DFM VM	17,250	4.2	20.6	40.8	291	391	32.1	36.8	3,971,082	10.1	0.8	8.9	6.1
52	NT2 VM	23,200	1.8	6.7	40.6	288	288	32.3	30.0	256,633	8.6	1.5	18.0	10.3
53	HCM VM	21,800	16.0	14.4	83.2	287	305	39.6	50.6	3,337,748	13.6	1.5	11.5	7.0
54	KBC VM	14,100	3.3	1.1	20.0	286	470	69.9	30.3	2,276,420	12.2	0.7	5.8	3.1
55	GTN VM	26,500	5.6	40.2	80.9	285	249	16.3	99.4	2,499,246	N/A	2.6	-1.3	-0.7
56	VPI VM	41,000	0.0	-0.1	-0.2	283	160	62.6	46.0	606,915	13.0	2.6	21.2	5.9
57	DGC VM	42,100	8.8	N/A	N/A	270	149	57.5	47.4	1,305,138	9.0	1.7	20.2	14.6
58	HT1 VM	16,350	4.8	21.1	54.2	269	382	97.0	43.0	1,132,516	8.4	1.1	13.5	7.4
59	DCM VM	11,700	25.8	34.3	110.8	267	529	24.4	46.9	2,989,557	16.5	1.0	5.8	4.7
60	SCS VM	121,800	4.5	2.8	27.5	267	51	98.3	26.9	26,889	13.1	8.1	55.1	42.9

Source: Bloomberg 2 Oct

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