

Market Commentary: The VN-INDEX climbed 0.6% on support from Real Estate and Financials stocks

The VN-INDEX edged up 0.6% to close at 894.6pts, supported by large caps from the Real Estate and Financials sectors. Right after the opening bell, investors quickly sought to buy blue chips, especially from the Real Estate and Financial sectors. VIC added 2.2% to close at VND93,100, solely adding 1.9pts to the index. VCB rose 0.9%, followed by other banks such as VPB (+1.5%), MBB (+1.7%) and TCB (+0.9%). Their rally helped lift the market, joined by Aviation large caps, including HVN (+4.0%) and VJC (+1.5%). On the other hand, BCM (-3.5%) and VHM (-0.3%) fell under strong selling pressure. Finally, the rally successfully helped the VN-INDEX maintain its course, closing 0.6% up at 894.6pts, while the HNX-INDEX advanced 1.0% to land at 127.4pts.

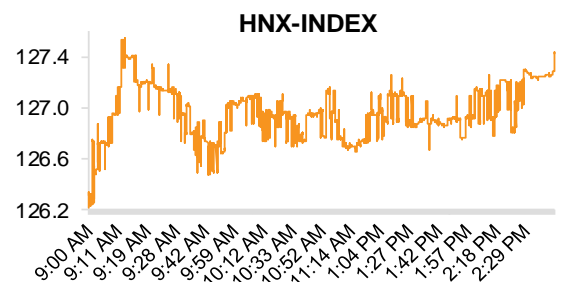
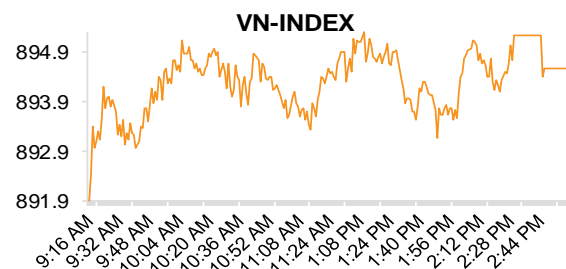
Industrials (+1.5%), Materials (+1.3%), and Real Estate (+1.0%) rose, while Health Care (-1.2%) lost ground today. Top index movers included VIC (+2.2%), VCB (+0.9%), HVN (+4.0%), VJC (+1.5%) and VPB (+1.5%). Top index laggards consisted of BCM (-3.5%), GVR (-2.0%), GAS (-0.6%), VHM (-0.3%) and DHG (-2.3%). Top three major put-through transactions were VGC with 10m shares (VND202bn), HPX with 6m shares (VND156.1bn), and VPB with 4.9m shares (VND107.8bn).

Foreigners net sold on HOSE to the amount of VND441.4bn, and also net sold on HNX to the amount of VND27.3bn. They mainly bought VNM (VND65.0bn), VRE (VND32.9bn) and VIC (VND30.2bn); and mainly sold HPG (VND170.3bn), VNM (VND103.3bn) and VHM (VND95.7bn).

Snapshot	HOSE	HNX
Close (pts)	894.6	127.4
1 Day change (%)	0.63	0.97
Volume (mn shs)	364.4	58.5
Value (US\$m)	275.3	28.0
Gainers	210	98
Losers	110	58
Unchanged	61	194

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,940	0.0
WTI Oil (\$/B) 1Mth	37	-0.9
Brent Oil (\$/B) 1Mth	39	-0.9
USDVND	23,176	0.0
EURVND	27,466	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.6	0.1%	13.5	2.5
Consumer Staples	15.9	0.4%	24.6	5.4
Energy	2.4	0.4%	51.2	2.7
Financials	28.6	0.7%	14.2	2.1
Health Care	1.0	-1.2%	17.3	3.0
Industrials	8.0	1.5%	20.1	2.4
IT	1.4	0.4%	12.3	2.5
Materials	5.0	1.3%	15.0	1.8
Real Estate	25.2	1.0%	26.1	3.3
Utilities	6.6	0.1%	14.6	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,651	0.5%	18.2	2.1	5,593
India	11,432	-0.3%	29.2	2.7	1,226
Indonesia	5,162	2.9%	10.3	1.7	393
Singapore	2,483	-0.3%	18.7	0.9	318
Malaysia	1,511	0.4%	23.0	1.5	235
Philippines	5,997	0.5%	20.0	1.5	157
Taiwan	12,788	0.9%	21.1	1.9	1,308
Thailand	1,272	-0.6%	21.2	1.4	441
Vietnam	895	0.6%	14.7	2.0	139

Source: Bloomberg

14-Sep

Market News

Oil falls near US\$37 with demand in focus before OPEC+ meeting

Oil declined as companies from BP Plc to Trafigura Group questioned the future of demand growth days before OPEC and its allies meet to assess whether they're still managing to shore up the market. The rebound has stalled as OPEC+ returns some supply to the market, with prices last week slipping to the lowest since mid-June. A meeting of the Joint Ministerial Monitoring Committee is scheduled for Thursday. Commodity trader Trafigura Group expects the market to return to surplus, while BP Plc said the relentless growth of oil demand is over and consumption may never return to the levels seen before the pandemic took hold. Oil has tumbled back below US\$40/barrel after staging a comeback from a rout below zero in April, as rising coronavirus infections across major economies raises doubts about a sustained recovery. *(Bloomberg)*

Registration fee cut does little to revive Vietnam's auto market

In June Prime Minister Nguyen Xuan Phuc issued a decree cutting registration fees for domestically manufactured cars and other vehicles by half for the rest of the year. Accordingly, the registration fee for passenger cars, trailers or semi-trailers pulled by cars and similar vehicles manufactured and assembled domestically is reduced by 50 percent of the rate specified by the government's Decree No. 20/2019/ ND-CP. Under the decree, the buyers of cars with nine seats or less have to pay a registration fee of 10% of the car value in cities and provinces, except for Hanoi which applies a rate of 12%. Meanwhile, buyers of pick-up trucks with transport volume of less than 1,500 kilos and five seats or fewer, and vans with capacity of 1,500kg or less, will pay an amount equal to 60% of the nine-seat car's registration fee. The cut in the fee has reduced the cost of car ownership, which the government hoped would help revive a slumping auto market. It has not worked out that way, at least not so far. Mercedes-Benz, the only luxury brand with a plant in Vietnam, was expected to be the biggest beneficiary. But the expected boom in demand has not apparently materialized, and shares of Haxaco, the biggest distributor of Mercedes-Benz in the country, TMT Motors Joint Stock Corporation and Giai Phong Motor Joint Stock Company continue to languish. On the other hand, some analysts said it was too early to assess the effect of the registration fee cut on sales or share prices since there is always a lag between the adoption of any policy and outcomes. Besides, the second wave of Covid-19 has brought immense pain to many businesses, caused workers to lose incomes and even jobs and hit demand for consumer discretionary products. *(Vietnamnet.vn)*

Notable Corporate Events

Dabaco Group (DBC VN, HOSE) - Dividend payment: DBC has set 17 Sep to be the record date for advancing the 2020 cash dividend of VND1,500/share, a company statement said. The payment will be made on 30 Sep. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	20,400	17,200	0.0%	-15.7%	20,400	Link
LPB	9,900	11,000	0.0%	11.1%	9,900	Link
NLG	27,950	39,600	1.8%	43.5%	27,950	Link
ACV	62,300	79,400	0.8%	28.3%	62,300	Link
DPM	17,150	15,800	5.8%	-2.0%	17,150	Link
QNS	33,500	44,300	1.5%	33.7%	33,500	Link
LTG	24,200	27,300	6.6%	19.4%	24,200	Link
VCB	83,000	86,200	1.1%	5.0%	83,000	Link
MBB	18,150	26,200	3.3%	47.6%	18,150	Link
VPB	23,200	25,000	0.0%	7.8%	23,200	Link
TCM	22,900	28,200	2.3%	25.4%	22,900	Link
HPG	24,600	27,300	1.8%	12.7%	24,600	Link
PVT	11,600	14,400	7.4%	31.5%	11,600	Link
STK	15,100	22,400	7.8%	56.2%	15,100	Link
PNJ	60,000	78,800	2.0%	33.3%	60,000	Link
KDH	24,400	28,300	2.1%	18.1%	24,400	Link
DCM	9,950	9,900	9.0%	8.5%	9,950	Link
VTP	104,000	111,000	2.3%	9.1%	104,000	Link
ACB	21,200	28,500	2.6%	37.1%	21,200	Link
GAS	71,400	70,000	5.8%	3.8%	71,400	Link
PVS	12,400	15,900	5.6%	33.9%	12,400	Link
PVD	11,150	11,700	0.0%	4.9%	11,150	Link
MSH	31,750	51,600	11.0%	73.5%	31,750	Link
MWG	93,000	138,400	1.8%	50.7%	93,000	Link
POW	10,000	13,600	0.0%	36.0%	10,000	Link
TCB	21,500	27,400	0.0%	27.4%	21,500	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	24,400	27,400	8.2%	20.5%	24,400	Link
VIB	22,700	26,300	0.0%	15.9%	22,700	Link
KBC	13,550	17,500	0.0%	29.2%	13,550	Link
VNM	124,200	131,000	4.5%	10.0%	124,200	Link
VHM	77,500	104,300	1.2%	35.8%	77,500	Link
VJC	107,400	103,400	0.8%	-2.9%	107,400	Link
VHC	41,850	39,700	2.4%	-2.8%	41,850	Link
VRE	28,600	38,000	0.0%	32.9%	28,600	Link
GMD	23,450	29,500	0.0%	25.8%	23,450	Link
DBC	49,650	52,300	3.0%	8.4%	49,650	Link
FPT	49,300	61,700	3.4%	28.6%	49,300	Link
MML	41,600	73,700	0.0%	77.2%	41,600	Link
CRE	23,000	22,000	4.3%	0.0%	23,000	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
APC	21,400	1,400	7.00	96,420	0.008
SBV	10,700	700	7.00	320,300	0.005
VSH	18,400	1,200	6.98	108,760	0.070
HAP	6,310	410	6.95	1.34MLN	0.006
PXI	4,310	280	6.95	153,610	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTV	12,500	-450	-11.66	3,110	-0.006
TAC	50,400	900	-11.58	86,120	-0.063
BTP	14,400	-50	-7.40	34,760	-0.020
DTL	9,220	-690	-6.96	5,990	-0.012
TNC	23,000	-1,600	-6.50	30	-0.009

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	93,100	2,000	2.20	608,930	1.901
VCB	83,000	700	0.85	594,680	0.729
HVN	27,250	1,050	4.01	1.59MLN	0.418
VJC	107,400	1,600	1.51	551,420	0.243
VPB	23,200	350	1.53	3.27MLN	0.242

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BCM	41,800	-1,500	-3.46	221,520	-0.436
GVR	12,600	-250	-1.95	2.15MLN	-0.281
GAS	71,400	-400	-0.56	557,430	-0.215
VHM	77,500	-200	-0.26	1.82MLN	-0.188
DHG	102,100	-2,400	-2.30	1,650	-0.088

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HSG	12,700	800	6.72	323	0.100
HPG	24,600	150	0.61	313	0.140
GEX	25,300	50	0.20	243	0.007
DBC	49,650	-250	-0.50	164	-0.007
VNM	124,200	400	0.32	149	0.196

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	700	100	16.67	243,400	0.002
ACM	800	100	14.29	1.72MLN	0.005
VIG	1,000	100	11.11	1.08MLN	0.003
OCH	8,800	800	10.00	51,000	0.074
VNT	61,700	5,600	9.98	50,600	0.014

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VDL	25,000	-2,700	-9.75	100	-0.006
CLM	15,800	-1,700	-9.71	100	-0.008
TST	8,600	-900	-9.47	100	-0.003
ICG	6,700	-700	-9.46	100	-0.006
CKV	11,500	-1,200	-9.45	700	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	21,200	400	1.92	5.27MLN	0.846
IDC	24,200	1,200	5.22	504,800	0.074
OCH	8,800	800	10.00	51,000	0.074
SHN	8,900	400	4.71	32,100	0.048
VIX	12,700	400	3.25	873,100	0.045

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	14,500	-100	-0.68	3.93MLN	-0.145
NVB	8,700	-100	-1.14	2.64MLN	-0.040
PTI	20,000	-1,900	-8.68	4,900	-0.039
VCG	36,000	-300	-0.83	423,800	-0.020
SHS	11,500	-100	-0.86	2.67MLN	-0.020

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	21,200	400	1.92	112	0.846
PVS	12,400	100	0.81	60	0.025
SHB	14,500	-100	-0.68	57	-0.145
PLC	23,100	1,900	8.96	38	0.040
SHS	11,500	-100	-0.86	31	-0.020

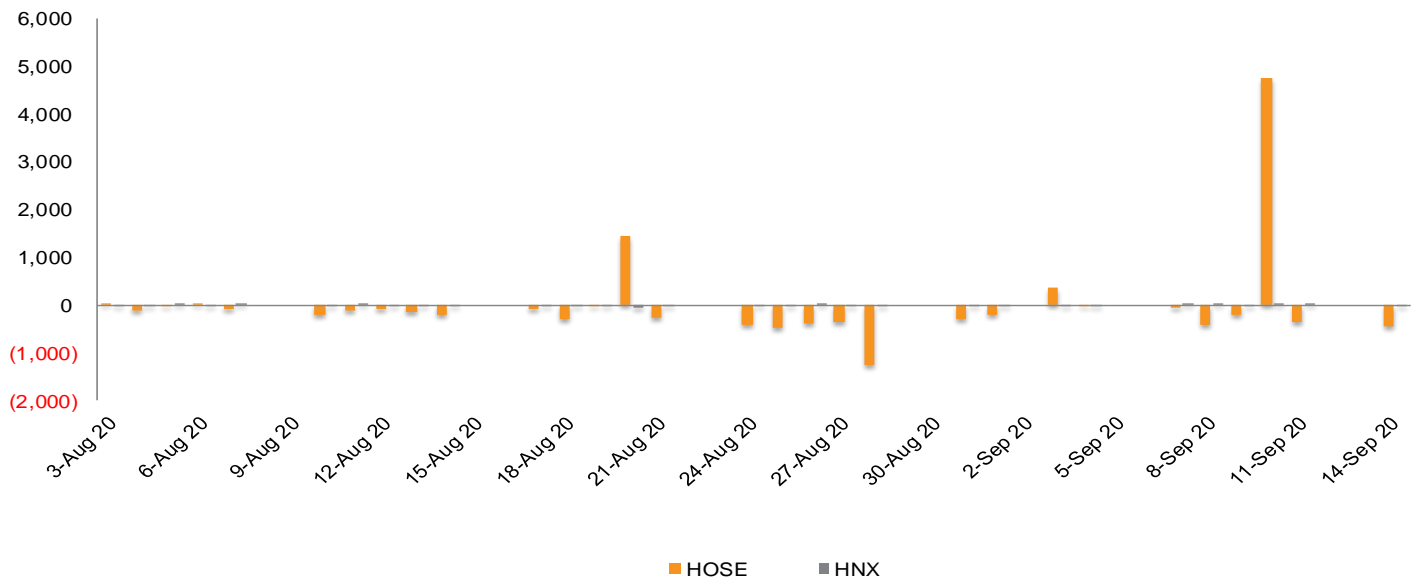
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	14.0	0.6	BUY	397.8	3.8
% of market	4.0%	1.0%	% of market	6.4%	0.6%
SELL	29.1	2.5	SELL	839.2	31.1
% of market	8.2%	4.3%	% of market	13.5%	4.8%
NET BUY (SELL)	(15.0)	(1.9)	NET BUY (SELL)	(441.4)	(27.3)

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	3,233.6	99.2	BUY	124,120.2	1,385.7
% of market	6.6%	1.1%	% of market	14.6%	0.8%
SELL	4,141.6	338.4	SELL	126,671.1	3,621.8
% of market	8.4%	3.6%	% of market	14.9%	2.1%
NET BUY (SELL)	(908.0)	(239.2)	NET BUY (SELL)	(2,550.9)	(2,236.2)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	124,200	400	0.32	65.0	0.196
VRE	28,600	200	0.70	32.9	0.131
VIC	93,100	2,000	2.20	30.2	1.901
PNJ	60,000	500	0.84	27.2	0.032
PLX	49,800	100	0.20	26.6	0.036

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ART	2,400	0	0.00	1.0	0.000
NTP	32,000	100	0.31	0.7	0.000
PVS	12,400	100	0.81	0.6	0.000
VCG	36,000	-300	-0.83	0.4	0.000
PLC	23,100	1,900	8.96	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	24,600	150	0.61	170.3	0.140	
VNM	124,200	400	0.32	103.3	0.196	
VHM	77,500	-200	-0.26	95.7	-0.188	
GEX	25,300	50	0.20	70.4	0.007	
PC1	20,400	900	4.62	32.2	0.040	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	12,400	100	0.81	19.6	0.000	
SHB	14,500	-100	-0.68	4.3	0.000	
IDC	24,200	1,200	5.22	1.2	0.000	
SLS	78,000	5,800	8.03	1.2	0.000	
SDT	4,700	400	9.30	0.8	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DPM	17,150	300	1.78	25.8	0.033	
VRE	28,600	200	0.70	25.7	0.131	
VIC	93,100	2,000	2.20	18.0	1.901	
HSG	12,700	800	6.72	16.9	0.100	
FUEVFVNC	12,800	40	0.31	11.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
ART	2,400	0	0.00	1.0	0.000	
NTP	32,000	100	0.31	0.7	0.000	
VCG	36,000	-300	-0.83	0.4	0.000	
AMV	17,800	-300	-1.66	0.1	0.000	
SHS	11,500	-100	-0.86	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	24,600	150	0.61	-158.3	0.140	
VHM	77,500	-200	-0.26	-82.2	-0.188	
GEX	25,300	50	0.20	-63.0	0.007	
VNM	124,200	400	0.32	-38.3	0.196	
PC1	20,400	900	4.62	-31.8	0.040	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	12,400	100	0.81	-18.97	0.000	
SHB	14,500	-100	-0.68	-4.23	0.000	
IDC	24,200	1,200	5.22	-1.18	0.000	
SLS	78,000	5,800	8.03	-1.14	0.000	
SDT	4,700	400	9.30	-0.74	0.000	

14-Sep-20

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m/ln	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	93,100	6.5	1.4	0.6	13,588	3,382	23.2	22.9	555,588	39.9	3.7	9.5	2.0
2	VCB VM	83,000	1.2	-3.0	16.9	13,283	3,709	25.2	6.5	1,031,187	16.9	3.4	22.0	1.6
3	VHM VM	77,500	-2.8	3.3	7.6	11,000	3,290	23.4	26.5	1,792,695	11.6	3.7	36.5	12.2
4	VNM VM	124,200	6.4	5.3	25.3	9,332	1,741	71.2	41.5	1,286,112	22.4	7.2	33.0	23.9
5	BID VM	40,500	3.8	-4.7	15.7	7,028	4,022	19.0	12.4	1,090,534	19.0	2.1	12.3	0.6
6	GAS VM	71,400	-1.2	-4.3	25.3	5,896	1,914	4.2	45.7	620,150	13.8	2.6	20.5	15.0
7	SAB VM	188,200	1.7	9.4	30.7	5,208	641	10.4	36.8	141,415	29.7	6.5	23.7	17.0
8	CTG VM	25,600	8.9	9.9	16.6	4,113	3,723	35.5	0.0	4,810,415	8.5	1.2	14.6	0.9
9	HPG VM	24,600	2.1	11.4	55.0	3,517	3,313	52.9	13.9	12,644,190	9.3	1.6	18.1	8.5
10	TCB VM	21,500	8.6	1.7	17.8	3,247	3,500	70.0	0.0	2,203,301	6.9	1.1	17.6	2.9
11	MSN VM	55,600	4.1	-5.0	11.5	2,818	1,175	36.8	10.9	1,352,647	17.1	2.8	13.9	4.4
12	VRE VM	28,600	6.5	10.4	18.2	2,804	2,272	39.7	18.4	2,534,546	27.1	2.3	8.9	6.4
13	NVL VM	63,700	1.0	16.0	20.2	2,668	971	27.9	32.7	1,532,702	16.1	2.7	17.8	4.4
14	PLX VM	49,800	6.9	10.2	37.8	2,591	1,206	10.0	4.4	1,200,692	57.4	3.0	5.1	1.7
15	VPB VM	23,200	8.4	0.4	3.1	2,440	2,438	73.3	0.0	3,861,894	5.6	1.2	23.5	2.7
16	VJC VM	107,400	6.8	-5.3	6.3	2,428	524	46.2	12.3	405,460	30.9	3.8	12.3	4.2
17	GVR VM	12,600	15.6	3.7	N/A	2,175	4,000	100.0	12.4	1,566,651	16.7	1.1	6.5	3.9
18	MBB VM	18,150	5.8	2.8	6.1	1,888	2,411	66.9	0.0	4,438,859	5.2	1.0	20.7	1.9
19	BCM VM	41,800	N/A	N/A	N/A	1,867	1,035	100.0	47.2	N/A	N/A	2.9	N/A	N/A
20	MVG VM	93,000	11.9	8.1	17.7	1,817	453	89.1	0.0	884,107	11.1	3.0	30.3	10.5
21	HVN VM	27,250	10.8	-2.0	31.0	1,668	1,418	3.9	20.8	656,184	N/A	3.4	-38.6	-7.4
22	FPT VM	49,300	3.1	4.9	17.7	1,668	784	75.8	0.0	1,686,424	11.5	2.6	23.6	10.1
23	BVH VM	48,600	6.0	0.6	20.1	1,557	742	31.9	20.7	852,502	29.9	1.8	6.7	0.9
24	HDB VM	30,250	10.4	12.5	31.5	1,261	966	68.3	9.3	1,053,718	7.1	1.4	21.6	1.8
25	POW VM	10,000	0.1	-4.3	12.4	1,010	2,342	87.9	37.9	3,268,887	10.7	0.8	8.1	3.8
26	EIB VM	17,100	0.6	-4.5	4.3	907	1,229	94.0	0.1	229,663	30.2	1.3	4.4	0.5
27	STB VM	11,300	5.6	-4.2	8.7	879	1,804	96.2	14.3	7,943,261	8.4	0.7	9.2	0.5
28	TPB VM	23,050	9.5	9.8	17.3	812	817	53.4	0.0	338,567	5.5	1.3	26.6	2.1
29	PDR VM	37,300	43.2	47.4	65.3	596	370	37.2	48.2	933,466	15.2	3.3	23.3	7.1
30	HNG VM	12,350	1.2	-20.3	-4.6	591	1,109	18.8	48.8	1,567,623	N/A	1.5	-17.8	-6.0
31	KDH VM	24,400	4.4	10.4	21.4	588	559	80.6	6.2	553,490	12.5	1.8	15.4	8.9
32	PNJ VM	60,000	6.2	0.8	-2.6	583	225	71.2	0.0	601,945	13.0	2.9	23.6	14.1
33	DHG VM	102,100	6.4	12.8	18.7	576	131	5.2	45.3	13,348	20.2	4.2	21.2	15.9
34	BHN VM	57,500	18.6	5.1	2.7	575	232	0.9	31.5	10,650	37.5	2.9	7.7	4.2
35	REE VM	39,300	11.3	27.6	39.4	526	310	55.7	0.0	457,059	8.2	1.2	14.8	7.9
36	GEX VM	25,300	20.8	51.5	88.8	513	470	76.4	33.5	6,115,319	18.1	1.9	10.9	3.2
37	APH VM	75,400	6.6	N/A	N/A	477	147	100.0	60.2	373,430	N/A	4.9	N/A	N/A
38	VGC VM	22,500	6.6	19.0	38.0	435	448	34.5	41.3	810,428	16.5	1.5	9.3	3.1
39	SSI VM	15,750	7.9	1.6	37.4	408	601	83.6	51.7	4,787,520	9.2	1.0	10.7	3.8
40	LGC VM	48,000	7.1	12.9	7.9	399	193	0.2	4.0	20,597	32.4	3.2	9.9	2.6
41	SBT VM	14,050	1.1	-9.4	-11.6	356	587	18.4	94.4	3,305,567	25.0	1.1	5.1	2.1
42	PHR VM	59,400	10.0	17.2	44.9	347	135	32.4	36.2	1,385,952	10.1	2.7	27.3	14.6
43	PPC VM	24,400	5.4	1.9	7.0	338	321	24.6	32.8	191,513	7.2	1.3	18.5	15.7
44	VHC VM	41,850	13.7	17.2	78.1	329	182	50.1	68.2	586,758	7.6	1.5	16.8	12.7
45	TCH VM	20,800	2.0	-8.0	-5.0	317	353	50.0	44.4	4,160,104	9.2	1.5	17.0	9.0
46	KDC VM	35,300	8.6	13.9	112.7	313	206	57.4	76.0	812,899	122.9	1.3	1.0	0.5
47	NLG VM	27,950	5.5	11.8	18.4	301	250	59.0	1.1	1,225,940	8.4	1.3	17.2	7.9
48	NT2 VM	24,200	11.5	17.2	38.3	301	288	32.3	30.2	274,294	9.0	1.5	18.0	10.3
49	GMD VM	23,450	13.3	18.4	48.4	300	297	80.3	0.0	667,329	17.0	1.2	6.8	4.5
50	DPM VM	17,150	22.5	20.4	51.1	290	391	32.1	37.8	3,536,297	10.1	0.8	8.9	6.1
51	GTN VM	26,350	12.1	51.9	84.9	283	249	16.3	99.4	2,637,722	N/A	2.6	-1.3	-0.7
52	VPI VM	40,500	0.0	-1.5	-1.0	280	160	62.6	45.8	640,320	12.8	2.6	21.2	5.9
53	KBC VM	13,550	1.1	-12.6	9.3	275	470	69.9	28.8	1,955,163	11.7	0.7	5.8	3.1
54	HPX VM	27,400	3.6	2.6	14.2	272	230	33.7	35.3	441,658	15.4	2.1	14.5	5.9
55	SCS VM	123,600	9.9	3.4	23.5	271	51	98.3	27.1	25,571	13.3	8.2	55.1	42.9
56	DGC VM	41,250	26.5	N/A	N/A	265	149	57.5	47.6	1,011,979	8.8	1.7	20.2	14.6
57	HCM VM	19,700	10.1	2.3	40.7	259	305	39.6	51.2	2,725,361	12.3	1.4	11.5	7.0
58	HT1 VM	15,750	11.7	15.0	26.0	259	382	97.0	42.9	893,952	8.1	1.1	13.5	7.4
59	HSG VM	12,700	13.4	15.5	126.0	243	444	65.3	39.7	9,279,683	7.2	0.9	13.6	4.5
60	VCF VM	211,000	-3.0	-2.3	6.7	242	27	1.2	48.4	175	8.3	3.3	40.2	29.9

Source: Bloomberg 14 Sep

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