

Market Commentary: The VN-INDEX rose 0.8% to two-week high on rally by Financials, Consumer Staples stocks

The VN-INDEX gained 0.8% to close at 901.0pts, a two-week high, backed by a rally of Financial and Consumer Staples stocks. Despite a slump in Dow Jones index the previous night due to fears over uncertainties in global economies, Asian shares were slightly higher today, including Nikkei225 (+0.2%), Hang Sheng (+0.5%) and Shanghai (+2.1%). In Vietnam, the VN-INDEX edged up right after the opening bell and stayed in the green throughout the session. VNM rose 1.5% to close at VND124,200, solely adding 1.0pts to the index. Financials large caps exhibited an impressive performance and contributed the most to the market's advance. Specifically, BID (+1.2%), CTG (+2.0%), TCB (+2.4%), MBB (+3.6%) together added 2.3pts to the index. Although several large caps succumbed to selling pressure, including BCM (-0.2%) and GEX (-1.2%), their impact was minor to the index's advance. As a result, the VN-INDEX closed up at 901.0pts (+0.8%), the highest since 4 Sep when it ended at 901.5pts. Hanoi's HNX-INDEX also gained, rising 0.6% to end at 129.2pts.

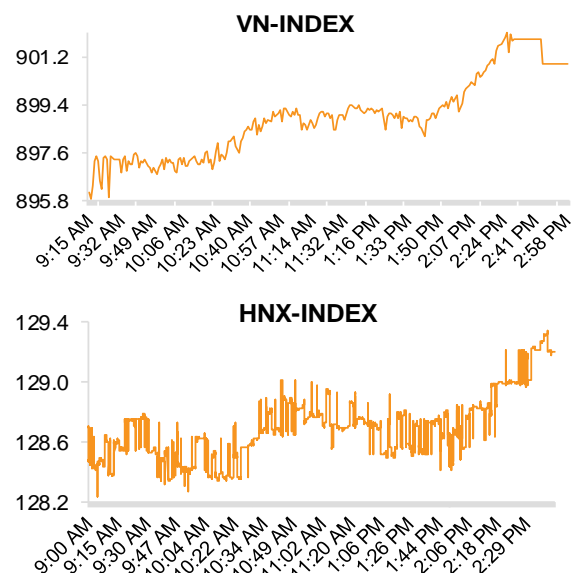
All sectors rose today, led by IT (+2.1%), Financials (+1.3%), and Utilities (+1.0%). Top index movers included VNM (+1.5%), BID (+1.2%), CTG (+2.0%), TCB (+2.4%), and MBB (+3.6%). Top index laggards consisted of GEX (-1.2%), BCM (-0.2%), NT2 (-1.5%), PAN (-1.9%), and TAC (-5.4%). Top three major put-through transactions were VGC with 29.4m shares (VND673.9bn), TCB with 14.4m shares (VND303.6bn), and PLX with 1.5m shares (VND76bn).

Foreigners net sold on HOSE to the amount of VND257.4bn, and also net sold on HNX to the amount of VND9.5bn. They mainly bought HPG (VND110.1bn), VIC (VND97.1bn), and VRE (VND79.3bn); and mainly sold VHM (VND90.8bn), VIC (VND86.0bn), and VNM (VND74.5bn).

| Snapshot | HOSE | HNX |
|------------------|-------|-------|
| Close (pts) | 901.0 | 129.2 |
| 1 Day change (%) | 0.77 | 0.57 |
| Volume (mn shs) | 361.8 | 44.2 |
| Value (US\$m) | 287.4 | 21.2 |
| Gainers | 179 | 73 |
| Losers | 124 | 73 |
| Unchanged | 79 | 204 |

| Commodities & Currencies | Close | %chg |
|--------------------------|--------|------|
| Gold(USD/Oz) | 1,953 | 0.6 |
| WTI Oil (\$/B) 1Mth | 41 | 0.5 |
| Brent Oil (\$/B) 1Mth | 44 | 0.6 |
| USDVND | 23,178 | 0.0 |
| EURVND | 27,490 | -0.6 |

Source: Bloomberg



| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 2.7 | 0.3% | 13.7 | 2.5 |
| Consumer Staples | 15.9 | 0.9% | 25.0 | 5.4 |
| Energy | 2.4 | 0.7% | 51.7 | 2.7 |
| Financials | 28.6 | 1.3% | 14.3 | 2.1 |
| Health Care | 1.0 | 0.3% | 17.7 | 3.1 |
| Industrials | 8.0 | 0.6% | 20.0 | 2.4 |
| IT | 1.4 | 2.1% | 12.5 | 2.6 |
| Materials | 5.1 | 0.9% | 15.0 | 1.8 |
| Real Estate | 25.1 | 0.3% | 26.4 | 3.3 |
| Utilities | 6.6 | 1.0% | 14.8 | 2.2 |

Source: Bloomberg

| Country Peering | Close Points | 1D chg % | P/E x | P/B x | Market cap US\$bn |
|-----------------|--------------|-------------|-------------|------------|-------------------|
| China | 4,737 | 2.3% | 18.6 | 2.1 | 5,646 |
| India | 11,505 | -0.1% | 29.4 | 2.7 | 1,233 |
| Indonesia | 5,059 | 0.4% | 9.8 | 1.3 | 398 |
| Singapore | 2,498 | -0.1% | 18.9 | 0.9 | 324 |
| Malaysia | 1,507 | -0.4% | 22.7 | 1.5 | 238 |
| Philippines | 5,909 | -0.6% | 19.7 | 1.5 | 157 |
| Taiwan | 12,876 | 0.0% | 21.2 | 2.0 | 1,339 |
| Thailand | 1,288 | 0.3% | 21.5 | 1.4 | 446 |
| Vietnam | 901 | 0.8% | 14.8 | 2.0 | 139 |

Source: Bloomberg 18-Sep

Market News

Oil set for best week since June with Saudis defending recovery

Oil is poised for its biggest weekly advance since early June after Saudi Arabia piled pressure on fellow OPEC+ nations to deliver on promised output cuts. Futures in New York are up about 10% this week, despite bearish calls on the outlook from industry heavyweights such as BP Plc and Trafigura Group to the International Energy Agency. Saudi Arabia showed its determination to protect the recovery at an OPEC+ committee meeting on Thursday, lambasting members that have cheated on production quotas. *(Bloomberg)*

Chinese funds pour money into Vietnamese market

Taiwan-based CTBC Vietnam Equity Fund has registered to buy 21m VFMVN Diamond ETF fund certificates from September 7 to October 6 to increase its ownership. Besides CTBC Vietnam Equity Fund, no foreign fund has bought this fund's certificates. CTBC Vietnam Equity Fund has also recently bought 220,000 shares of Khang Dien House Trading and Investment JSC (KDH). It is a newbie in the Vietnamese capital market, established at the end of August this year. The fund is owned by CTBC Investments, one of the leading asset management companies in Taiwan. Dragon Capital is the advisor for this new fund. Its committed capital is VND3.7tr (US\$160m). Dragon Capital said it would support CTBC Vietnam Equity Fund to build a portfolio of Vietnamese listed stocks, providing ongoing research and recommendations on stocks. The fund targets to invest in companies listed on HoSE, HNX with potential growth, besides fund certificates. CTBC Investments is a member of CTBC Financial Holdings, founded by the Koo family, one of the most powerful families in Taiwan. CTBC Financial Holdings is one of the leading financial groups in Taiwan managing eight business segments including banking, securities and venture capital. By the end of 2019, CTBC Financial Holdings had total assets of more than \$207bn. Some major shareholders of this unit are Singapore GIC Investment Fund, BlackRock Fund Advisor, Fubon Life Insurance, The Vanguard Group and Norges Bank. Norges Bank is Norway's central bank which has invested \$500m in dozens of blue-chip stocks on the Vietnamese market such as dairy firm Vinamilk (VNM), PetroVietnam Fertiliser and Chemicals Corporation (DPM), steelmaker Hoa Phat Group (HPG) and FPT Corporation (FPT), since 2013. However, Norges Bank always kept the ownership rate of no more than 3 per cent in all stocks. Dragon Capital is also the portfolio manager of Norges Bank in Vietnam. Another branch of CTBC Financial Holdings, which has been present in Vietnam since 2002, is CTBC Bank. It is located in HCM City with an operating term of 99 years. In January this year, Tianhong Asset Management, an investment fund owned by Ant Financial - in which Chinese e-commerce giant Alibaba owns 51% - launched a domestic investment fund named China QDII to invest in the Vietnamese stock market. During the IPO, the fund raised 200m yuan (US\$29m).

Tianhong AM manages 48 member funds, investing in big data and AI. Ant Financial has been expanding into Asian and European markets. Some of its big deals included the acquisition of helloPay and investment in Paytm. In Vietnam, Tianhong AM is reported to have bought a eMonkey e-wallet owned by M-Pay, with a holding rate of over 50%.

Long-term growth

Market analysts said that China is on track to overtake the US to become the world's largest foreign investor. The disruption in the market because of COVID-19 has prompted funds to pour capital into Chinese stocks and investment funds. Accordingly, raising capital and setting up a new fund are easier. Shenzhen PaiPaiWang Investment & Management data shows that in July this year, the number of newly opened funds increased to 1,500 funds, higher than the total number of 1,217 in the first 6 months. New capital inflows could give a boost to domestic and neighbouring stock markets outside of China including Vietnam. CTBC Vietnam Equity Fund focuses on Vietnam's high economic growth opportunities in the future, selecting leading companies with potential for profit growth. That is the reason why no single stock accounts for more than 10 percent of the fund's portfolio. In Vietnam, the fund targets fast-growing industries such as domestic consumption, finance and real estate. Meanwhile, Tianhong Asset Management Fund seeks to invest in businesses, start-ups in the e-payment ecosystem, e-commerce, distribution, retail and logistics. According to SSI Securities

Incorporation, the control over COVID-19 as well as the effectiveness of stimulus measures by the Vietnamese Government play a decisive role in market sentiment. This is still the main factor that governs the movements of capital inflow into Vietnam's stock market in the future, SSI said. (*Vietnamnet.vn*)

Sector Update

Banking Sector Update

Recovery underway, but already priced in

Lowering our projected credit growth for 2020F

We lower our industry projected credit growth for 2020F from 11% to 9%, to reflect the slower-than-expected credit growth of 3.65% in 1H20. In our base case scenario, we maintain a credit growth forecast of 13-14% for 2021F, on the back of loosening monetary policy and robust public investment expansion.

NIM likely to bottom out in 2020F

We forecast 2020F net interest margin (NIM) of banks under our coverage to compress by 1-72 bp yoy, due to: 1) lower lending rates, and 2) reduction/waiver of interest payments. However, we expect NIM to rebound 4-28bp yoy in 2021F, thanks to rising credit demand on better economic fundamentals. We observed that the following banks — Vietcombank (VCB), Military Commercial Joint-Stock Bank (MBB), Vietnam Prosperity JSC Bank (VPB), Vietnam International Bank (VIB) — have higher chances of improving their NIMs, thanks to their ability to shift their lending mix in favour of higher-yielding segments or to lift their current account and savings account (CASA) rates.

Bad debts remain the biggest concern

Banks' asset quality worsened at end-1H20, we anticipate the problem to linger through 2021F. But among the banks under our coverage, VCB, MBB and Asia Commercial Bank (ACB) have good asset quality and high provisions, hence they can better deal with bad debts. Vietnam Technological & Commercial JS Bank (TCB) reported an improved NPL ratio and LLR, thanks to its aggressive provisioning in 1H20, while VPB's NPL ratio/LLR declined/increased a little. We expect VIB and LienVietPostBank (LPB) to raise provisions and write-off rates in the coming months to lower their NPL ratio and LLR.

Downgrade sector to Neutral as recovery already priced in

We project banks' net profit to rebound in 2021F, albeit with varying recovery rates. Banks' performance has rallied 32-85% since their lowest points at end-1Q20, recovering to their respective end-2019 levels. We believe that banks' share prices are close to their fair value; hence, we downgrade the banking sector to Neutral. Our stock picks are MBB and VIB, in view of their prudent asset quality, better recovery outlook, and potential upside. Upside risks: better-than-expected asset quality, and stable net profit growth. Downside risks: worse-than-expected bad debts.

Read the full report: [HERE](#)

Notable Corporate Events

FPT Corporation JSC (FPT VN, HOSE) – Business results: FPT's 8M20 net revenue rose 7.6% yoy to VND18,321bn, while its after-tax profit increased 11.6% yoy to VND2,785bn, a company report showed. The eight-month results meant FPT has reached 56% of the annual revenue target and 61% of the annual profit plan. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

| Ticker | Close price | Adjusted target price | Dividend yield | Upside | Recommendation | Latest report |
|--------|-------------|-----------------------|----------------|--------|----------------|----------------------|
| PC1 | 21,000 | 17,200 | 0.0% | -16.9% | REDUCE | Link |
| LPB | 10,400 | 11,000 | 0.0% | 11.1% | HOLD | Link |
| NLG | 28,500 | 39,600 | 1.8% | 41.2% | ADD | Link |
| ACV | 62,000 | 79,400 | 0.8% | 27.7% | ADD | Link |
| DPM | 16,900 | 17,100 | 8.6% | 9.8% | HOLD | Link |
| QNS | 34,000 | 44,300 | 1.5% | 33.3% | ADD | Link |
| LTG | 23,800 | 27,300 | 6.8% | 23.5% | ADD | Link |
| VCB | 82,900 | 86,200 | 1.1% | 5.1% | HOLD | Link |
| MBB | 18,750 | 26,200 | 3.3% | 48.0% | ADD | Link |
| VPB | 23,250 | 25,000 | 0.0% | 8.7% | HOLD | Link |
| TCM | 23,150 | 28,200 | 2.3% | 25.4% | ADD | Link |
| HPG | 25,700 | 27,300 | 1.7% | 12.3% | HOLD | Link |
| PVT | 12,450 | 14,400 | 6.8% | 21.6% | ADD | Link |
| STK | 15,150 | 22,400 | 7.8% | 55.2% | ADD | Link |
| PNJ | 60,400 | 78,800 | 2.0% | 31.8% | ADD | Link |
| KDH | 24,300 | 28,300 | 2.1% | 18.1% | ADD | Link |
| DCM | 10,250 | 9,900 | 8.9% | 6.9% | HOLD | Link |
| VTP | 21,700 | 111,000 | 2.3% | 8.6% | HOLD | Link |
| ACB | 72,500 | 28,500 | 2.6% | 37.1% | ADD | Link |
| GAS | 12,900 | 70,000 | 5.8% | 3.0% | HOLD | Link |
| PVS | 11,250 | 15,900 | 5.4% | 28.7% | ADD | Link |
| PVD | 31,650 | 11,700 | 0.0% | 3.1% | HOLD | Link |
| MSH | 94,500 | 51,600 | 11.0% | 73.2% | ADD | Link |
| MWG | 10,000 | 138,400 | 1.8% | 48.1% | ADD | Link |
| POW | 21,800 | 13,600 | 0.0% | 34.0% | ADD | Link |

| Ticker | Close price | Adjusted target price | Dividend yield | Upside | Recommendation | Latest report |
|------------|-------------|-----------------------|----------------|--------|----------------|----------------------|
| TCB | 23,950 | 27,400 | 0.0% | 28.0% | ADD | Link |
| PPC | 25,000 | 27,400 | 8.3% | 21.3% | ADD | Link |
| VIB | 13,650 | 26,300 | 0.0% | 11.9% | HOLD | Link |
| KBC | 126,400 | 17,500 | 0.0% | 28.2% | ADD | Link |
| VNM | 76,900 | 131,000 | 4.5% | 10.0% | HOLD | Link |
| VHM | 106,000 | 104,300 | 1.2% | 36.3% | ADD | Link |
| VJC | 42,300 | 103,400 | 0.8% | -2.4% | HOLD | Link |
| VHC | 28,500 | 39,700 | 2.4% | -1.8% | HOLD | Link |
| VRE | 24,050 | 38,000 | 0.0% | 31.5% | ADD | Link |
| GMD | 46,900 | 29,500 | 0.0% | 26.1% | ADD | Link |
| DBC | 51,200 | 52,300 | 3.2% | 14.0% | HOLD | Link |
| FPT | 51,300 | 61,700 | 3.4% | 25.5% | ADD | Link |
| MML | 24,600 | 73,700 | 0.0% | 78.0% | ADD | Link |
| CRE | 21,000 | 22,000 | 4.3% | 0.8% | HOLD | Link |

MARKET MOVEMENTS

| HOSE | | | | | |
|-------------|------------|-------|-------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| GEG | 16,950 | 2,261 | 15.39 | 721,160 | 0.129 |
| TDG | 2,310 | 150 | 6.94 | 863,920 | 0.001 |
| TNC | 26,500 | 1,700 | 6.85 | 50,810 | 0.009 |
| PTC | 9,080 | 580 | 6.82 | 300 | 0.003 |
| EMC | 16,450 | 1,050 | 6.82 | 80 | 0.005 |

| Top losers | | | | | |
|------------|------------|------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| DTT | 9,600 | -700 | -6.80 | 10 | -0.002 |
| VAF | 10,350 | -750 | -6.76 | 10 | -0.008 |
| HU3 | 7,280 | -520 | -6.67 | 6,240 | -0.001 |
| SVT | 13,550 | -950 | -6.55 | 1,410 | -0.003 |
| MHC | 6,830 | -470 | -6.44 | 1.22MLN | -0.005 |

| Top index movers | | | | | |
|------------------|------------|-------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VNM | 126,400 | 1,900 | 1.53 | 1.22MLN | 0.929 |
| BID | 41,000 | 500 | 1.23 | 1.40MLN | 0.565 |
| CTG | 25,800 | 500 | 1.98 | 4.21MLN | 0.523 |
| TCB | 21,800 | 500 | 2.35 | 5.33MLN | 0.491 |
| MBB | 18,750 | 650 | 3.59 | 11.78MLN | 0.445 |

| Top index laggards | | | | | |
|--------------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| GEX | 24,100 | -300 | -1.23 | 8.34MLN | -0.041 |
| BCM | 41,700 | -100 | -0.24 | 70,160 | -0.029 |
| NT2 | 23,500 | -350 | -1.47 | 277,740 | -0.028 |
| PAN | 20,600 | -400 | -1.90 | 310,780 | -0.024 |
| TAC | 44,200 | -2,500 | -5.35 | 100,070 | -0.024 |

| Top liquidity | | | | | |
|---------------|------------|-------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| HPG | 25,700 | 300 | 1.18 | 319 | 0.279 |
| MBB | 18,750 | 650 | 3.59 | 218 | 0.445 |
| GEX | 24,100 | -300 | -1.23 | 202 | -0.041 |
| FPT | 51,200 | 1,200 | 2.40 | 169 | 0.264 |
| HSG | 14,200 | 750 | 5.58 | 163 | 0.094 |

| HNX | | | | | |
|-------------|------------|-------|-------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| BKC | 5,500 | 500 | 10.00 | 500 | 0.003 |
| VE3 | 6,700 | 600 | 9.84 | 11,700 | 0.000 |
| CVN | 17,000 | 1,500 | 9.68 | 388,200 | 0.006 |
| SD2 | 6,800 | 600 | 9.68 | 161,100 | 0.004 |
| SVN | 2,300 | 200 | 9.52 | 88,000 | 0.001 |

| Top losers | | | | | |
|------------|------------|--------|--------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ALT | 10,600 | -1,900 | -15.20 | 600 | -0.005 |
| HKB | 700 | -100 | -12.50 | 396,800 | -0.005 |
| ACM | 800 | -100 | -11.11 | 588,500 | -0.005 |
| OCH | 8,100 | -900 | -10.00 | 9,600 | -0.083 |
| VIG | 900 | -100 | -10.00 | 232,100 | -0.003 |

| Top index movers | | | | | |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ACB | 21,700 | 200 | 0.93 | 3.28MLN | 0.423 |
| SHB | 14,500 | 100 | 0.69 | 2.64MLN | 0.145 |
| NVB | 8,800 | 200 | 2.33 | 2.94MLN | 0.080 |
| L14 | 57,000 | 4,000 | 7.55 | 283,000 | 0.070 |
| PGS | 15,100 | 1,300 | 9.42 | 388,300 | 0.044 |

| Top index laggards | | | | | |
|--------------------|------------|--------|--------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| OCH | 8,100 | -900 | -10.00 | 9,600 | -0.083 |
| VIX | 12,100 | -500 | -3.97 | 1.47MLN | -0.056 |
| VCG | 36,100 | -300 | -0.82 | 166,700 | -0.020 |
| DNM | 56,600 | -6,200 | -9.87 | 45,200 | -0.018 |
| VHL | 23,000 | -1,000 | -4.17 | 800 | -0.013 |

| Top liquidity | | | | | |
|---------------|------------|-----|------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| ACB | 21,700 | 200 | 0.93 | 71 | 0.423 |
| SHB | 14,500 | 100 | 0.69 | 38 | 0.145 |
| PVS | 12,900 | 100 | 0.78 | 37 | 0.025 |
| SHS | 11,900 | 100 | 0.85 | 32 | 0.020 |
| NVB | 8,800 | 200 | 2.33 | 25 | 0.080 |

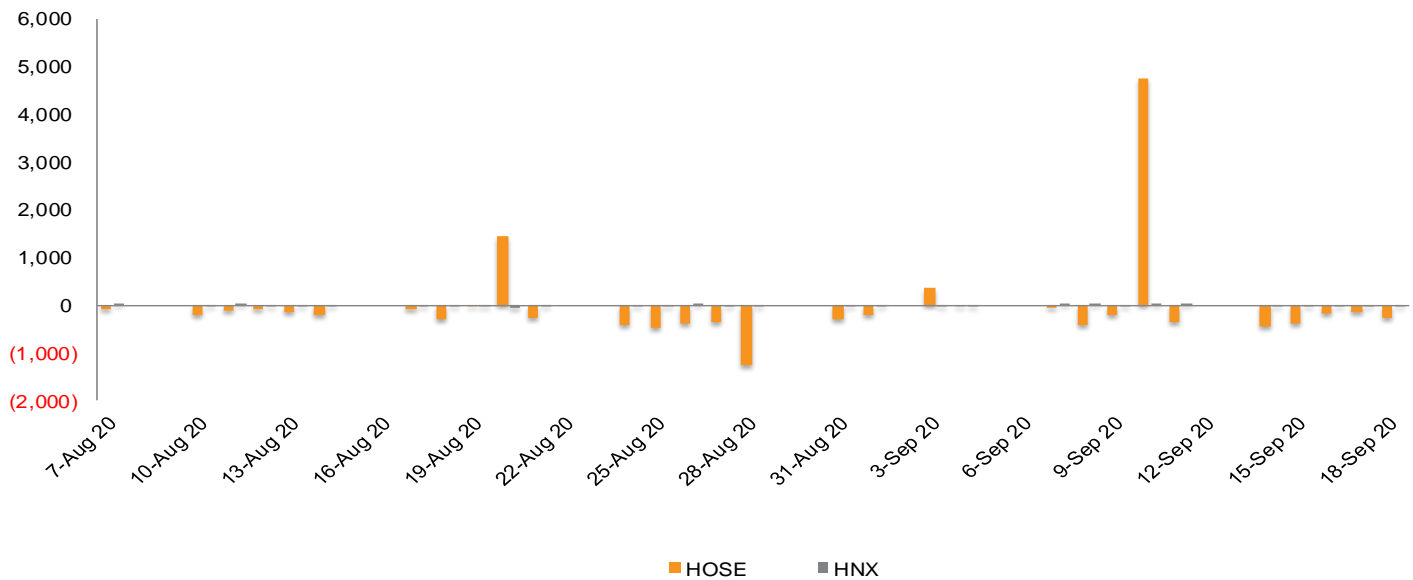
Source: Bloomberg

FOREIGN ACTIVITIES

| Volume (Mn'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|---------------|--------------|-----------------------|----------------|--------------|
| BUY | 42.8 | 0.3 | BUY | 1,369.3 | 3.5 |
| % of market | 5.9% | 0.7% | % of market | 10.7% | 0.7% |
| SELL | 54.5 | 1.4 | SELL | 1,626.7 | 13.1 |
| % of market | 7.5% | 3.2% | % of market | 12.7% | 2.7% |
| NET BUY (SELL) | (11.6) | (1.1) | NET BUY (SELL) | (257.4) | (9.5) |

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 | 3,318.6 | 100.3 | BUY | 126,746.6 | 1,404.7 |
| % of market | 6.5% | 1.0% | % of market | 14.4% | 0.8% |
| SELL | 4,261.0 | 343.0 | SELL | 130,256.9 | 3,683.5 |
| % of market | 8.4% | 3.6% | % of market | 14.8% | 2.2% |
| NET BUY (SELL) | (942.4) | (242.6) | NET BUY (SELL) | (3,510.3) | (2,278.8) |

Source: HSX, HNX

FOREIGN ACTIVITIES

| HOSE | | | | | |
|-------------------------------|------------|-------|------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| HPG | 25,700 | 300 | 1.18 | 110.1 | 0.279 |
| VIC | 94,000 | 0 | 0.00 | 97.1 | 0.000 |
| VRE | 28,500 | 200 | 0.71 | 79.3 | 0.131 |
| PLX | 50,400 | 400 | 0.80 | 76.2 | 0.145 |
| VNM | 126,400 | 1,900 | 1.53 | 72.7 | 0.929 |

| HNX | | | | | |
|-------------------------------|------------|--------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| SHS | 11,900 | 100 | 0.85 | 2.6 | 0.000 |
| AMV | 17,700 | 0 | 0.00 | 0.2 | 0.000 |
| NHA | 12,200 | 0 | 0.00 | 0.1 | 0.000 |
| BVS | 11,100 | 0 | 0.00 | 0.1 | 0.000 |
| WCS | 196,600 | -2,400 | -1.21 | 0.1 | 0.000 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|-------|------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VHM | 76,900 | 200 | 0.26 | 90.8 | 0.188 | |
| VIC | 94,000 | 0 | 0.00 | 86.0 | 0.000 | |
| VNM | 126,400 | 1,900 | 1.53 | 74.5 | 0.929 | |
| SAB | 188,800 | 600 | 0.32 | 62.6 | 0.108 | |
| TCB | 21,800 | 500 | 2.35 | 54.6 | 0.491 | |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| SHB | 14,500 | 100 | 0.69 | 6.7 | 0.000 | |
| DXP | 12,800 | 900 | 7.56 | 1.3 | 0.000 | |
| PVS | 12,900 | 100 | 0.78 | 1.2 | 0.000 | |
| PGS | 15,100 | 1,300 | 9.42 | 0.8 | 0.000 | |
| PSD | 10,200 | -300 | -2.86 | 0.6 | 0.000 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|-----|------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| HPG | 25,700 | 300 | 1.18 | 76.2 | 0.279 | |
| PLX | 50,400 | 400 | 0.80 | 75.9 | 0.145 | |
| VRE | 28,500 | 200 | 0.71 | 26.6 | 0.131 | |
| E1VFN30 | 14,200 | 200 | 1.43 | 17.6 | 0.000 | |
| HCM | 20,700 | 400 | 1.97 | 14.0 | 0.034 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| SHS | 11,900 | 100 | 0.85 | 2.6 | 0.000 | |
| NHA | 12,200 | 0 | 0.00 | 0.1 | 0.000 | |
| WCS | 196,600 | -2,400 | -1.21 | 0.1 | 0.000 | |
| BAX | 47,100 | 100 | 0.21 | 0.1 | 0.000 | |
| QNC | 7,800 | 100 | 1.30 | 0.0 | 0.000 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|-----|------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VHM | 76,900 | 200 | 0.26 | -67.4 | 0.188 | |
| POW | 10,000 | 0 | 0.00 | -38.1 | 0.000 | |
| BID | 41,000 | 500 | 1.23 | -28.4 | 0.565 | |
| SAB | 188,800 | 600 | 0.32 | -28.1 | 0.108 | |
| MSN | 54,200 | 200 | 0.37 | -24.9 | 0.066 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| SHB | 14,500 | 100 | 0.69 | -6.69 | 0.000 | |
| DXP | 12,800 | 900 | 7.56 | -1.34 | 0.000 | |
| PVS | 12,900 | 100 | 0.78 | -1.18 | 0.000 | |
| PGS | 15,100 | 1,300 | 9.42 | -0.77 | 0.000 | |
| PSD | 10,200 | -300 | -2.86 | -0.57 | 0.000 | |

18-Sep-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 | 8.7 | 3.3 | 5.6 | 13,718 | 3,382 | 23.2 | 22.9 | 595,708 | 40.2 | 3.8 | 9.5 | 2.0 |
| 2 | VCB VM | 82,900 | 0.7 | -2.5 | 19.6 | 13,265 | 3,709 | 25.2 | 6.5 | 1,056,970 | 16.9 | 3.4 | 22.0 | 1.6 |
| 3 | VHM VM | 76,900 | -3.4 | 0.5 | 10.6 | 10,914 | 3,290 | 23.4 | 26.8 | 1,897,533 | 11.5 | 3.7 | 36.5 | 12.2 |
| 4 | VNM VM | 126,400 | 9.3 | 9.7 | 33.1 | 9,497 | 1,741 | 71.2 | 41.6 | 1,313,579 | 22.8 | 7.3 | 33.0 | 23.9 |
| 5 | BID VM | 41,000 | 6.8 | 1.2 | 18.7 | 7,115 | 4,022 | 19.0 | 12.5 | 1,143,054 | 19.2 | 2.2 | 12.3 | 0.6 |
| 6 | GAS VM | 72,500 | 0.8 | 0.4 | 25.0 | 5,987 | 1,914 | 4.2 | 45.8 | 627,913 | 14.0 | 2.6 | 20.5 | 15.0 |
| 7 | SAB VM | 188,800 | 4.5 | 13.5 | 38.8 | 5,224 | 641 | 10.4 | 36.8 | 118,875 | 29.8 | 6.6 | 23.7 | 17.0 |
| 8 | CTG VM | 25,800 | 11.2 | 12.7 | 23.2 | 4,145 | 3,723 | 35.5 | 0.0 | 4,835,165 | 8.6 | 1.2 | 14.6 | 0.9 |
| 9 | HPG VM | 25,700 | 6.4 | 15.1 | 56.5 | 3,674 | 3,313 | 52.9 | 14.7 | 12,433,460 | 9.8 | 1.6 | 18.1 | 8.5 |
| 10 | TCB VM | 21,800 | 8.7 | 7.9 | 21.4 | 3,292 | 3,500 | 70.0 | 0.0 | 2,258,174 | 7.0 | 1.1 | 17.6 | 2.9 |
| 11 | VRE VM | 28,500 | 9.2 | 3.4 | 29.0 | 2,794 | 2,272 | 39.7 | 18.3 | 2,620,666 | 27.0 | 2.3 | 8.9 | 6.4 |
| 12 | MSN VM | 54,200 | 3.4 | -4.9 | 9.7 | 2,747 | 1,175 | 36.8 | 10.9 | 1,246,220 | 16.7 | 2.7 | 13.9 | 4.4 |
| 13 | NVL VM | 63,900 | 0.9 | 9.6 | 25.3 | 2,677 | 971 | 27.7 | 32.7 | 1,445,026 | 16.2 | 2.7 | 17.8 | 4.4 |
| 14 | PLX VM | 50,400 | 9.4 | 7.9 | 19.7 | 2,650 | 1,219 | 11.0 | 4.2 | 1,263,901 | 58.1 | 3.0 | 5.1 | 1.7 |
| 15 | VPB VM | 23,250 | 9.2 | 4.3 | 7.9 | 2,445 | 2,438 | 73.3 | 0.0 | 3,909,852 | 5.6 | 1.2 | 23.5 | 2.7 |
| 16 | VJC VM | 106,000 | 6.2 | -4.5 | 4.5 | 2,396 | 524 | 46.2 | 12.3 | 427,958 | 30.5 | 3.7 | 12.3 | 4.2 |
| 17 | GVR VM | 12,750 | 15.4 | 3.7 | 21.4 | 2,200 | 4,000 | 100.0 | 12.4 | 1,643,831 | 16.9 | 1.1 | 6.5 | 3.9 |
| 18 | MBB VM | 18,750 | 10.3 | 8.4 | 13.6 | 1,951 | 2,411 | 66.9 | 0.0 | 4,631,738 | 5.4 | 1.0 | 20.7 | 1.9 |
| 19 | BCM VM | 41,700 | N/A | N/A | N/A | 1,862 | 1,035 | 100.0 | 47.3 | N/A | N/A | 2.9 | N/A | N/A |
| 20 | MWG VM | 94,500 | 16.1 | 12.8 | 19.9 | 1,846 | 453 | 89.1 | 0.0 | 883,908 | 11.3 | 3.0 | 30.3 | 10.5 |
| 21 | FPT VM | 51,200 | 9.3 | 9.9 | 21.7 | 1,732 | 784 | 75.8 | 0.0 | 1,740,990 | 12.0 | 2.7 | 23.6 | 10.1 |
| 22 | HVN VM | 26,850 | 11.4 | -2.5 | 29.1 | 1,643 | 1,418 | 3.9 | 20.8 | 693,108 | N/A | 3.3 | -38.6 | -7.4 |
| 23 | BVH VM | 48,700 | 9.2 | 1.5 | 24.9 | 1,560 | 742 | 31.9 | 20.8 | 809,698 | 30.0 | 1.8 | 6.7 | 0.9 |
| 24 | HDB VM | 29,750 | 8.6 | 12.1 | 39.7 | 1,240 | 966 | 68.3 | 9.4 | 1,156,932 | 7.0 | 1.4 | 21.6 | 1.8 |
| 25 | POW VM | 10,000 | 1.2 | -3.8 | 14.2 | 1,010 | 2,342 | 87.9 | 38.1 | 3,346,606 | 10.7 | 0.8 | 8.1 | 3.8 |
| 26 | STB VM | 11,650 | 8.4 | 2.2 | 16.5 | 907 | 1,804 | 96.2 | 14.4 | 8,671,787 | 8.6 | 0.8 | 9.2 | 0.5 |
| 27 | EIB VM | 17,000 | 0.9 | -6.1 | 4.0 | 902 | 1,229 | 94.0 | 0.1 | 255,021 | 30.0 | 1.3 | 4.4 | 0.5 |
| 28 | TPB VM | 23,750 | 12.6 | 15.0 | 11.5 | 837 | 817 | 53.4 | 0.0 | 498,352 | 5.7 | 1.3 | 26.6 | 2.1 |
| 29 | PDR VM | 38,100 | 43.2 | 59.4 | 70.8 | 609 | 370 | 37.3 | 48.2 | 1,006,482 | 15.5 | 3.4 | 23.3 | 7.1 |
| 30 | BHN VM | 59,600 | 23.4 | 12.5 | 9.4 | 596 | 232 | 0.9 | 31.5 | 9,594 | 38.9 | 3.0 | 7.7 | 4.2 |
| 31 | DHG VM | 105,600 | 10.3 | 14.8 | 33.2 | 596 | 131 | 5.2 | 45.2 | 12,772 | 20.9 | 4.3 | 21.2 | 15.9 |
| 32 | PNJ VM | 60,400 | 9.2 | 3.8 | 5.2 | 587 | 225 | 71.2 | 0.0 | 602,827 | 13.0 | 2.9 | 23.6 | 14.1 |
| 33 | HNG VM | 12,250 | 2.1 | -19.4 | -4.7 | 586 | 1,109 | 18.8 | 48.8 | 1,765,383 | N/A | 1.5 | -17.8 | -6.0 |
| 34 | KDH VM | 24,300 | 3.9 | 9.0 | 21.5 | 586 | 559 | 80.7 | 7.2 | 538,001 | 12.5 | 1.8 | 15.4 | 8.9 |
| 35 | REE VM | 40,300 | 14.3 | 30.4 | 33.0 | 539 | 310 | 55.7 | 0.0 | 461,894 | 8.4 | 1.2 | 14.8 | 7.9 |
| 36 | GEX VM | 24,100 | 11.1 | 45.2 | 65.1 | 489 | 470 | 76.4 | 34.4 | 6,966,060 | 17.3 | 1.8 | 10.9 | 3.2 |
| 37 | APH VM | 74,800 | 6.9 | N/A | N/A | 473 | 147 | 100.0 | 60.2 | 353,161 | N/A | 4.9 | N/A | N/A |
| 38 | VGC VM | 23,400 | 4.2 | 17.6 | 45.3 | 453 | 448 | 35.6 | 41.3 | 840,002 | 17.2 | 1.6 | 9.3 | 3.1 |
| 39 | SSI VM | 16,300 | 13.2 | 8.7 | 38.0 | 423 | 601 | 83.6 | 51.4 | 4,930,629 | 9.5 | 1.0 | 10.7 | 3.8 |
| 40 | LGC VM | 48,500 | 9.2 | 21.3 | 9.0 | 404 | 193 | 0.3 | 4.0 | 20,659 | 32.8 | 3.2 | 9.9 | 2.6 |
| 41 | SBT VM | 14,250 | 0.4 | -3.7 | -5.6 | 361 | 587 | 18.4 | 94.4 | 3,171,436 | 25.4 | 1.2 | 5.1 | 2.1 |
| 42 | PHR VM | 57,900 | 7.0 | 12.6 | 38.8 | 338 | 135 | 32.4 | 36.0 | 1,353,790 | 9.9 | 2.6 | 27.3 | 14.6 |
| 43 | VHC VM | 42,300 | 14.3 | 13.3 | 71.3 | 332 | 182 | 50.1 | 68.2 | 597,570 | 7.7 | 1.5 | 16.8 | 12.7 |
| 44 | PPC VM | 23,950 | 2.4 | -1.4 | 1.9 | 331 | 321 | 24.6 | 32.9 | 201,704 | 7.0 | 1.3 | 18.5 | 15.7 |
| 45 | KDC VM | 36,650 | 9.4 | 22.2 | 122.1 | 325 | 206 | 57.4 | 76.1 | 862,345 | 127.6 | 1.4 | 1.0 | 0.5 |
| 46 | TCH VM | 20,750 | 4.0 | -1.4 | -14.3 | 316 | 353 | 50.0 | 44.4 | 3,785,253 | 9.2 | 1.5 | 17.0 | 9.0 |
| 47 | GMD VM | 24,050 | 9.8 | 24.0 | 41.9 | 308 | 297 | 80.3 | 0.0 | 678,617 | 17.4 | 1.2 | 6.8 | 4.5 |
| 48 | NLG VM | 28,500 | 8.0 | 14.5 | 33.2 | 307 | 250 | 59.0 | 0.4 | 1,255,760 | 8.6 | 1.4 | 17.2 | 7.9 |
| 49 | NT2 VM | 23,500 | 8.0 | 10.1 | 37.8 | 292 | 288 | 32.3 | 30.0 | 296,022 | 8.8 | 1.5 | 18.0 | 10.3 |
| 50 | DPM VM | 16,900 | 18.6 | 19.9 | 42.6 | 285 | 391 | 32.1 | 37.4 | 3,675,061 | 9.9 | 0.8 | 8.9 | 6.1 |
| 51 | GTN VM | 26,500 | 15.2 | 55.4 | 92.0 | 285 | 249 | 16.3 | 99.4 | 2,597,257 | N/A | 2.6 | -1.3 | -0.7 |
| 52 | VPI VM | 41,150 | -1.4 | -0.4 | -0.8 | 284 | 160 | 62.6 | 46.0 | 655,505 | 13.0 | 2.6 | 21.2 | 5.9 |
| 53 | KBC VM | 13,650 | 1.5 | -7.1 | 17.7 | 277 | 470 | 69.9 | 29.4 | 1,986,843 | 11.8 | 0.7 | 5.8 | 3.1 |
| 54 | SCS VM | 125,000 | 10.6 | 1.6 | 20.8 | 274 | 51 | 98.3 | 27.0 | 26,516 | 13.5 | 8.3 | 55.1 | 42.9 |
| 55 | HCM VM | 20,700 | 17.6 | 11.6 | 50.0 | 272 | 305 | 39.6 | 51.2 | 2,938,198 | 12.9 | 1.5 | 11.5 | 7.0 |
| 56 | HPX VM | 27,450 | 3.6 | 2.6 | 13.8 | 272 | 230 | 33.7 | 35.3 | 451,873 | 15.5 | 2.1 | 14.5 | 5.9 |
| 57 | HSG VM | 14,200 | 22.4 | 25.1 | 142.0 | 272 | 444 | 65.3 | 39.4 | 10,507,770 | 8.0 | 1.0 | 13.6 | 4.5 |
| 58 | DGC VM | 40,650 | 26.4 | N/A | N/A | 261 | 149 | 57.5 | 47.6 | 1,070,694 | 8.7 | 1.6 | 20.2 | 14.6 |
| 59 | HT1 VM | 15,550 | 8.0 | 14.3 | 26.4 | 256 | 382 | 97.0 | 43.0 | 994,829 | 8.0 | 1.1 | 13.5 | 7.4 |
| 60 | CTD VM | 73,300 | -8.4 | 17.1 | 33.0 | 241 | 76 | 66.9 | 2.2 | 618,914 | 8.7 | 0.7 | 7.9 | 4.4 |

Source: Bloomberg 18 Sep

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