

Market Commentary: The VN-INDEX dropped 0.4% on strong selling against Real Estate, Consumer Staples stocks

The VN-INDEX dropped 0.4% from the seven-month peak hit in the previous session as Real Estate and Consumer Staples large caps fell under strong selling. Following the U.S. stock market correction the previous night, with the Dow Jones index closing down 1.9%, Vietnam's VN-INDEX immediately tumbled after the opening bell to the intraday low of 907.3pts (-0.6%) as strong selling pushed down many large caps. Real Estate stocks had a disappointing day, with VIC and VHM declining 1.6% and 0.5%, respectively. The two eroded a combined 1.8pts of the index's move. Large caps from the Consumer Staples sector, including VNM (-1.5%), SAB (-1.6%), and MSN (-0.7%), also lost ground, thus keeping the VN-INDEX in the red territory. In the afternoon session, the index made a slight gain thanks to support from Financial large caps led by VCB (+0.8%), MBB (+2.1%), and TCB (+0.7%). However, their gains could not make up for the early loss. At the end of the trading session, the VN-INDEX fell 0.4% to settle at 908.6pts, while the HNX-INDEX dropped 0.7% to close at 131.7pts.

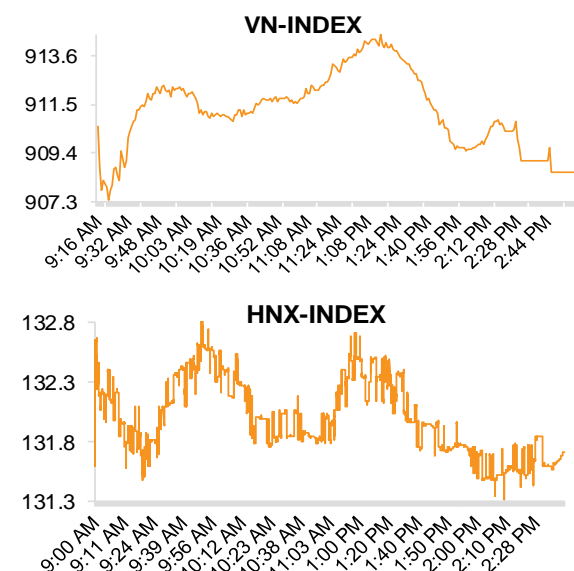
Utilities (+0.7%), Health Care (+0.5%), and Energy (+0.2%) rose, while IT (-1.1%), Real Estate (-1.0%), and Consumer Staples (-0.9%) lost ground today. Top index movers included VCB (+0.8%), GAS (+1.1%), BHN (+7.0%), MBB (+2.1%), and TCB (+0.7%). Top index laggards consisted of VIC (-1.6%), VNM (-1.5%), BID (-1.2%), SAB (-1.6%), and VHM (-0.5%). Top three major put-through transactions were TCB with 6.2m shares (VND132.5bn), DBD with 1.8m shares (VND78.7bn), and NVL with 1m shares (VND60.7bn).

Foreigners net sold on HOSE to the amount of VND124.7bn and also net sold on HNX to the amount of VND27.8bn. They mainly bought MBB (VND99.7bn), VCB (VND60.0bn), and VNM (VND41.8bn); and mainly sold VNM (VND103.3bn), HPG (VND96.7bn), and VHM (VND51.4bn).

Snapshot	HOSE	HNX
Close (pts)	908.6	131.7
1 Day change (%)	-0.43	-0.70
Volume (mn shs)	398.5	54.7
Value (US\$m)	276.4	30.1
Gainers	110	49
Losers	191	97
Unchanged	81	204

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,848	-0.7
WTI Oil (\$/B) 1Mth	40	-0.1
Brent Oil (\$/B) 1Mth	42	0.0
USDVND	23,186	0.0
EURVND	27,104	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.7	-0.7%	14.1	2.7
Consumer Staples	15.8	-0.9%	25.3	5.4
Energy	2.4	0.2%	53.0	2.8
Financials	29.0	0.0%	14.5	2.2
Health Care	1.0	0.5%	17.8	3.1
Industrials	7.9	-0.3%	20.2	2.4
IT	1.4	-1.1%	12.5	2.5
Materials	5.1	-0.1%	14.9	1.8
Real Estate	24.8	-1.0%	26.1	3.3
Utilities	6.6	0.7%	15.3	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,563	-1.9%	17.9	2.1	5,606
India	10,823	-2.8%	27.6	2.6	1,186
Indonesia	4,843	-1.5%	9.4	1.6	385
Singapore	2,451	-1.2%	18.4	0.8	317
Malaysia	1,501	0.3%	22.0	1.5	232
Philippines	5,846	-0.8%	19.5	1.5	155
Taiwan	12,264	-2.5%	20.2	1.9	1,300
Thailand	1,247	-1.3%	20.8	1.4	432
Vietnam	909	-0.4%	14.9	2.0	142

Source: Bloomberg 24-Sep

Market News

Oil drops after warnings on U.S. economy and global crude demand

Oil dropped in London and New York following warnings over global energy demand and the state of the U.S. economy. Crude fell along with other risky assets after Federal Reserve officials said more fiscal stimulus is critical to sustain the U.S. recovery. In Europe, the head of commodity trader Mercuria Energy Group said global oil markets won't be able to absorb OPEC+ production increases as demand is weaker than expected. (*Bloomberg*)

Controversial draft decree may make Vietnamese banks lose potential foreign investors

Recently, some commercial banks have curbed foreign ownership limits in their capital to below the 30% bar set by the State Bank of Vietnam (SBV). HCM City Development Joint Stock Commercial Bank (HDBank) on September 7 locked the limit of foreign capital at 21.5%. The Vietnam Prosperity Joint Stock Commercial Bank (VPBank) locked the rate at 15%, while the Vietnam Technological and Commercial Joint Stock Bank (Techcombank) limited the rate at 22.5%.

Under existing regulations, foreign ownership in the banking sector is limited at 30% because the industry is highly sensitive and has great influence on Vietnam's economy. HDBank said in a statement the foreign ownership cap would allow the bank to have more space in its capital to sell to strategic foreign investors. Economist Nguyen Tri Hieu told local media that such moves by banks may be temporary because they have not found any foreign investors suitable to become strategic investors. "Banks should be careful with selecting foreign strategic investors. Temporary foreign ownership cap may be a good move for them," he said.

According to business insiders, banks are looking for investors to fill available foreign capital space. Some foreign institutional investors have made offers but the key factors to select a potential investor include financial status and good business strategy while banks also want to ensure their shares are not undervalued. So far, the Joint Stock Bank for Foreign Trade of Vietnam (Vietcombank), the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) and Orient Commercial Joint Stock Bank (OCB) have successfully sold shares to strategic foreign investors. BIDV in late 2019 sold 603.3m shares to the South Korean lender KEB Hana Bank for nearly VND34,000 (US\$1.46) per share, valuing the deal at nearly VND20.3tr (US\$872.5m). OCB on June 29 transferred its shares to the Japanese bank Aozora and the value of the deal remains unknown. But starting 2021, banks may not have the authority to decide the rate of foreign ownership in their capital.

Under a draft decree the State Securities Commission (SSC) is developing to instruct companies and investors to implement the amended Law on Securities, public companies may not be empowered to determine the ratio of foreign ownership in their capital. Under Decree 60/2015/ND-CP dated June 26, 2015, public companies not operating in national security-related sectors such as banking, real estate and transportation or not subject to international treaties can raise foreign ownership limits to 100%. Business insiders said if banks are not allowed to make their own decisions on foreign ownership limits, they may struggle in negotiations with foreign investors. Foreign investors will look to buy bank shares on the stock market instead of making deals privately and making long-term commitments to the development of the bank, they said.

Responding to the draft decree, the Vietnam Banks Association said there are many individual investors on the stock market and revoking banks' power in such an issue may allow those investors to have a negative influence on banks' operation and governance. The SBV said that banks should be authorized to make decisions on foreign ownership issues as long as the decisions are in line with existing regulations and the company charter. The central bank said banks can decide to cap foreign ownership at a specific rate as long as the rate is below the bar of 30%. In addition, giving banks this power may help make their shares more attractive to foreign investors. Facing the new policy, banks have expressed worries that they may lose the opportunities to make deals with foreign investors capable of lifting the banks' performance. Lawyer Tran Huu Huynh, chairman of the Vietnam International Arbitration Centre (VIAC), said companies should be able to decide the foreign ownership limits on their own, except those subject to international agreements. In addition, company

shareholders, especially major shareholders, should make decisions on such matters, Huynh said. Nguyen Duc Kien, head of the Prime Minister's economic advisory team, said banks are the force that helps the central bank run its monetary policies and stabilise macroeconomic conditions, so any changes with this sector should be reviewed carefully. (*Vietnamnet.vn*)

Notable Corporate Events

Vinh Hoan Corporation (VHC VN, HOSE) – Business results: VHC's net export revenue in Aug 2020 eased 5% yoy to VND617bn, a company report said. The revenue drop was in place due to a 26% fall yoy of the export value to China, while that to the European Union jumped 40% yoy. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	21,550	17,200	0.0%	-20.2%	REDUCE	Link
LPB	10,600	11,000	0.0%	3.8%	HOLD	Link
NLG	25,500	39,600	2.0%	57.3%	ADD	Link
ACV	62,800	79,400	0.8%	27.3%	ADD	Link
DPM	16,750	17,100	5.9%	8.0%	HOLD	Link
QNS	34,000	44,300	1.5%	31.8%	ADD	Link
LTG	26,300	27,300	6.1%	9.9%	HOLD	Link
VCB	86,100	86,200	1.1%	1.2%	HOLD	Link
MBB	19,600	26,200	3.0%	36.7%	ADD	Link
VPB	23,450	25,000	0.0%	6.6%	HOLD	Link
TCM	22,550	28,200	2.3%	27.4%	ADD	Link
HPG	25,650	27,300	1.7%	8.1%	HOLD	Link
PVT	13,150	14,400	6.5%	16.0%	ADD	Link
STK	15,500	22,400	7.6%	52.1%	ADD	Link
PNJ	62,300	78,800	1.9%	28.4%	ADD	Link
KDH	24,400	28,300	2.1%	18.1%	ADD	Link
DCM	10,150	9,900	8.9%	6.4%	HOLD	Link
ACB	22,200	22,300	2.5%	3.0%	HOLD	Link
GAS	73,500	70,000	5.6%	0.9%	HOLD	Link
PVS	13,500	15,900	5.2%	23.0%	ADD	Link
PVD	11,400	11,700	0.0%	2.6%	HOLD	Link
MSH	31,700	51,600	11.0%	73.8%	ADD	Link
MWG	101,200	138,400	1.7%	38.5%	ADD	Link
POW	10,250	13,600	0.0%	32.7%	ADD	Link
TCB	22,450	27,400	0.0%	22.0%	ADD	Link
PPC	23,600	27,400	8.5%	24.6%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VIB	25,800	26,300	0.0%	1.9%	HOLD	Link
KBC	14,300	17,500	0.0%	22.4%	ADD	Link
VNM	127,300	131,000	4.4%	7.3%	HOLD	Link
VHM	77,100	104,300	1.2%	36.5%	ADD	Link
VJC	105,800	103,400	0.8%	-1.4%	HOLD	Link
VHC	42,800	39,700	2.3%	-4.9%	HOLD	Link
VRE	28,600	38,000	0.0%	32.9%	ADD	Link
GMD	24,050	25,400	4.2%	9.8%	HOLD	Link
DBC	46,900	52,300	3.2%	14.7%	HOLD	Link
FPT	50,500	61,700	3.4%	25.5%	ADD	Link
MML	41,100	73,700	0.0%	79.3%	ADD	Link
CRE	22,800	22,000	4.3%	0.8%	HOLD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BHN	67,400	4,400	6.98	27,210	0.286
PTL	5,830	380	6.97	94,850	0.011
TNC	26,950	1,750	6.94	380	0.009
DBD	48,650	3,150	6.92	44,260	0.046
TCR	3,560	230	6.91	13,300	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVT	13,400	-1,000	-6.94	10	-0.003
CCI	14,850	-1,100	-6.90	10	-0.005
EMC	17,700	-1,300	-6.84	10	-0.006
TTA	20,550	-1,500	-6.80	84,430	-0.057
TCO	10,450	-750	-6.70	120	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	86,100	700	0.82	1.63MLN	0.728
GAS	73,500	800	1.10	820,660	0.430
BHN	67,400	4,400	6.98	27,210	0.286
MBB	19,600	400	2.08	12.36MLN	0.274
TCB	22,450	150	0.67	3.99MLN	0.147

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	93,000	-1,500	-1.59	388,940	-1.424
VNM	127,300	-1,900	-1.47	1.51MLN	-0.928
BID	40,900	-500	-1.21	1.52MLN	-0.564
SAB	187,000	-3,000	-1.58	70,830	-0.540
VHM	77,100	-400	-0.52	1.70MLN	-0.376

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HSG	14,950	750	5.28	331	0.094
HPG	25,650	-150	-0.58	320	-0.139
OGC	6,070	390	6.87	245	0.033
MBB	19,600	400	2.08	240	0.274
STB	12,450	-200	-1.58	222	-0.106

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MKV	11,000	1,000	10.00	100	0.001
TMC	13,200	1,200	10.00	100	0.005
TST	11,000	1,000	10.00	11,800	0.003
VE4	6,600	600	10.00	6,200	0.000
SAF	46,800	4,200	9.86	1,000	0.007

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VTL	16,200	-1,700	-9.50	1,000	-0.003
SD2	6,700	-700	-9.46	5,100	-0.005
PMS	12,800	-1,200	-8.57	100	-0.004
BPC	11,000	-1,000	-8.33	100	-0.002
SD2	6,700	-700	-9.46	5,100	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
OCH	8,200	700	9.33	4,700	0.065
VCG	38,100	700	1.87	519,700	0.048
NVB	8,700	100	1.16	2.75MLN	0.040
VCS	67,900	1,200	1.80	174,400	0.040
MBG	6,000	500	9.09	5.63MLN	0.022

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,200	-300	-1.33	5.60MLN	-0.635
SHB	15,400	-100	-0.65	3.04MLN	-0.145
SHS	11,900	-200	-1.65	2.52MLN	-0.041
HUT	2,600	-100	-3.70	1.74MLN	-0.026
PVS	13,500	-100	-0.74	5.01MLN	-0.025

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	22,200	-300	-1.33	125	-0.635
PVS	13,500	-100	-0.74	68	-0.025
SHB	15,400	-100	-0.65	47	-0.145
MBG	6,000	500	9.09	33	0.022
SHS	11,900	-200	-1.65	30	-0.041

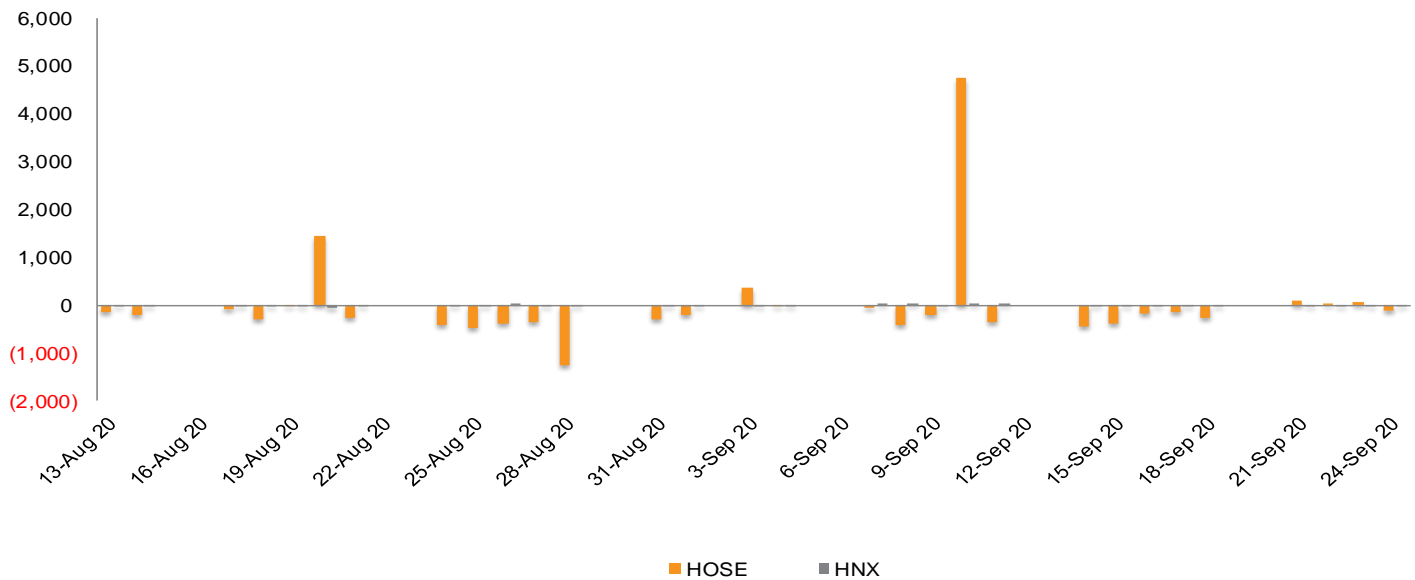
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	18.6	0.3	BUY	474.0	3.2
% of market	4.9%	0.5%	% of market	7.5%	0.5%
SELL	21.7	0.8	SELL	598.7	31.0
% of market	5.7%	1.4%	% of market	9.5%	4.4%
NET BUY (SELL)	(3.1)	(0.5)	NET BUY (SELL)	(124.7)	(27.8)

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	3,389.7	101.5	BUY	128,915.7	1,418.0
% of market	6.5%	1.0%	% of market	14.2%	0.8%
SELL	4,334.7	345.2	SELL	132,353.3	3,738.5
% of market	8.3%	3.5%	% of market	14.6%	2.2%
NET BUY (SELL)	(945.1)	(243.7)	NET BUY (SELL)	(3,437.5)	(2,320.4)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MBB	19,600	400	2.08	99.7	0.274
VCB	86,100	700	0.82	60.0	0.728
VNM	127,300	-1,900	-1.47	41.8	-0.928
TCB	22,450	150	0.67	28.5	0.147
VND	13,450	-50	-0.37	20.2	-0.003

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	7,100	-100	-1.39	1.1	0.000
SHB	15,400	-100	-0.65	0.9	0.000
DP3	75,000	0	0.00	0.2	0.000
IDV	49,300	0	0.00	0.1	0.000
BVS	11,300	-100	-0.88	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	127,300	-1,900	-1.47	103.3	-0.928
HPG	25,650	-150	-0.58	96.7	-0.139
VHM	77,100	-400	-0.52	51.4	-0.376
MBB	19,600	400	2.08	49.7	0.274
TCB	22,450	150	0.67	28.5	0.147

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PMC	56,600	-1,900	-3.25	25.4	0.000
VCG	38,100	700	1.87	2.4	0.000
DXP	11,700	-300	-2.50	1.1	0.000
PVB	17,600	-500	-2.76	0.4	0.000
BVS	11,300	-100	-0.88	0.3	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
MBB	19,600	400	2.08	50.0	0.274
VCB	86,100	700	0.82	46.1	0.728
PLX	51,700	100	0.19	13.6	0.036
HSG	14,950	750	5.28	12.3	0.094
GAS	73,500	800	1.10	11.4	0.430

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	7,100	-100	-1.39	1.1	0.000
SHB	15,400	-100	-0.65	0.9	0.000
DP3	75,000	0	0.00	0.2	0.000
IDV	49,300	0	0.00	0.1	0.000
BAX	47,200	200	0.43	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	25,650	-150	-0.58	-79.0	-0.139
VNM	127,300	-1,900	-1.47	-61.5	-0.928
VHM	77,100	-400	-0.52	-50.7	-0.376
E1VFN30	14,300	-80	-0.56	-15.2	0.000
BID	40,900	-500	-1.21	-15.0	-0.564

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PMC	56,600	-1,900	-3.25	-25.37	0.000
VCG	38,100	700	1.87	-2.38	0.000
DXP	11,700	-300	-2.50	-1.08	0.000
PVB	17,600	-500	-2.76	-0.36	0.000
RCL	16,600	100	0.61	-0.22	0.000

24-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	VCB VM	86,100	2.6	1.7	48.4	13,773	3,709	25.2	6.4	1,183,350	17.5	3.6	22.0	1.6
2	VIC VM	93,000	4.5	-1.8	30.1	13,567	3,382	23.2	22.9	629,225	39.8	3.7	9.5	2.0
3	VHM VM	77,100	-3.6	1.8	39.4	10,939	3,290	23.4	26.8	1,951,364	11.5	3.7	36.5	12.2
4	VNM VM	127,300	9.3	8.7	47.9	9,561	1,741	71.2	41.5	1,358,647	23.0	7.4	33.0	23.9
5	BID VM	40,900	3.2	1.5	29.4	7,095	4,022	19.0	12.5	1,250,728	19.2	2.2	12.3	0.6
6	GAS VM	73,500	0.7	1.2	30.8	6,067	1,914	4.2	45.8	652,083	14.2	2.7	20.5	15.0
7	SAB VM	187,000	2.2	16.9	61.9	5,172	641	10.4	36.8	107,453	29.6	6.5	23.7	17.0
8	CTG VM	26,000	6.6	14.0	42.1	4,175	3,723	35.5	0.0	5,010,805	8.7	1.2	14.6	0.9
9	HPG VM	25,650	3.4	14.0	80.0	3,665	3,313	52.9	14.7	12,508,630	9.7	1.6	18.1	8.5
10	TCB VM	22,450	7.2	9.5	39.4	3,389	3,500	70.0	0.0	2,622,558	7.2	1.2	17.6	2.9
11	VRE VM	28,600	6.3	6.5	61.6	2,803	2,272	39.7	18.1	2,835,848	27.1	2.3	8.9	6.4
12	MSN VM	55,000	2.6	-3.8	12.0	2,786	1,175	36.8	10.9	1,256,146	16.9	2.8	13.9	4.4
13	PLX VM	51,700	6.6	12.6	37.9	2,718	1,219	11.0	4.0	1,271,593	59.6	3.1	5.1	1.7
14	NVL VM	63,500	0.8	8.9	22.1	2,659	971	27.7	32.7	1,312,123	16.1	2.7	17.8	4.4
15	VPB VM	23,450	1.1	5.2	20.3	2,466	2,438	73.3	0.0	4,208,828	5.7	1.2	23.5	2.7
16	VJC VM	105,800	5.8	-2.5	9.6	2,390	524	46.2	12.3	447,528	30.4	3.7	12.3	4.2
17	GVR VM	12,100	1.3	-1.6	39.1	2,087	4,000	100.0	12.4	1,672,186	16.0	1.0	6.5	3.9
18	MBB VM	19,600	10.1	11.7	32.4	2,038	2,411	66.9	0.0	5,540,641	5.6	1.1	20.7	1.9
19	MWG VM	101,200	20.3	19.1	47.1	1,976	453	89.1	0.0	988,533	12.1	3.2	30.3	10.5
20	BCM VM	41,500	N/A	N/A	N/A	1,853	1,035	100.0	47.3	N/A	N/A	2.9	N/A	N/A
21	FPT VM	50,500	4.2	7.0	30.5	1,707	784	75.8	0.0	1,856,251	11.8	2.6	23.6	10.1
22	HVN VM	26,750	9.4	-0.9	46.2	1,636	1,418	3.9	20.8	676,654	N/A	3.3	-38.6	-7.4
23	BVH VM	49,300	5.1	2.7	42.7	1,578	742	31.9	20.8	874,935	30.3	1.9	6.7	0.9
24	HDB VM	31,050	10.1	18.3	63.4	1,294	966	68.3	9.5	1,237,701	7.3	1.4	21.6	1.8
25	POW VM	10,250	1.5	-1.0	36.1	1,035	2,342	87.9	38.2	3,975,382	11.0	0.9	8.1	3.8
26	STB VM	12,450	10.2	11.2	41.5	968	1,804	96.2	14.5	10,825,260	9.2	0.8	9.2	0.5
27	EIB VM	17,150	1.2	-4.7	7.2	909	1,229	94.0	0.1	296,366	30.3	1.3	4.4	0.5
28	TPB VM	23,800	6.3	12.0	8.4	838	817	53.4	0.0	785,417	5.7	1.3	26.6	2.1
29	BHN VM	67,400	37.6	26.0	27.4	674	232	0.9	31.5	9,385	44.0	3.4	7.7	4.2
30	PDR VM	40,300	49.3	67.2	84.0	644	370	37.3	48.2	1,139,394	16.4	3.6	23.3	7.1
31	PNJ VM	62,300	6.3	3.1	21.2	605	225	71.2	0.0	673,169	13.5	3.0	23.6	14.1
32	DHG VM	106,200	1.3	15.9	40.5	599	131	5.2	45.2	11,513	21.1	4.4	21.2	15.9
33	KDH VM	24,400	2.1	6.8	33.8	588	559	80.7	7.2	572,454	12.5	1.8	15.4	8.9
34	HNG VM	12,100	-2.4	-21.9	-4.7	579	1,109	18.8	48.8	1,921,111	N/A	1.5	-17.8	-6.0
35	REE VM	40,400	12.4	28.9	43.3	540	310	55.7	0.0	462,295	8.5	1.2	14.8	7.9
36	GEX VM	24,400	14.8	44.0	73.7	495	470	76.4	34.7	7,302,810	17.5	1.8	10.9	3.2
37	APH VM	75,000	0.4	N/A	N/A	474	147	100.0	60.2	323,371	N/A	4.9	N/A	N/A
38	VGC VM	23,400	4.7	21.9	74.6	452	448	35.6	41.3	595,935	17.2	1.6	9.3	3.1
39	LGC VM	52,900	11.6	23.9	20.2	440	193	0.3	4.0	13,893	35.7	3.5	9.9	2.6
40	SSI VM	16,550	10.3	5.1	53.6	429	601	83.6	50.8	5,371,106	9.6	1.0	10.7	3.8
41	SBT VM	14,450	1.0	-2.7	13.3	366	587	18.4	94.5	3,177,398	25.7	1.2	5.1	2.1
42	PHR VM	58,500	0.0	15.6	57.3	342	135	32.4	36.0	1,285,226	10.0	2.6	27.3	14.6
43	VHC VM	42,800	10.9	16.0	102.8	336	182	50.1	68.0	631,781	7.8	1.5	16.8	12.7
44	KDC VM	37,150	1.6	24.7	140.5	330	206	57.4	76.2	888,849	129.4	1.4	1.0	0.5
45	PPC VM	23,600	-1.9	-4.5	14.0	326	321	24.6	32.9	206,288	6.9	1.3	18.5	15.7
46	TCH VM	20,650	1.2	-8.0	13.5	315	353	50.0	44.6	4,151,501	9.1	1.5	17.0	9.0
47	GMD VM	24,050	4.6	20.3	53.2	308	297	80.3	0.0	710,247	17.4	1.2	6.8	4.5
48	HPX VM	26,900	16.3	15.9	18.6	307	264	33.7	35.3	558,693	17.4	2.4	14.5	5.9
49	NLG VM	25,500	2.2	13.6	51.0	301	274	59.0	0.6	1,234,377	8.4	1.3	17.2	7.9
50	NT2 VM	23,550	3.3	9.3	43.2	292	288	32.3	30.0	263,492	8.8	1.5	18.0	10.3
51	KBC VM	14,300	2.9	-3.1	36.8	290	470	69.9	29.8	2,167,082	12.4	0.7	5.8	3.1
52	HSG VM	14,950	26.7	27.8	209.6	287	444	65.3	39.3	10,686,500	8.5	1.1	13.6	4.5
53	VPI VM	41,200	-1.4	-1.9	-0.4	284	160	62.6	46.0	679,461	13.0	2.6	21.2	5.9
54	DPM VM	16,750	5.7	11.7	46.9	283	391	32.1	37.3	3,810,574	9.9	0.8	8.9	6.1
55	GTN VM	26,250	8.5	46.6	88.8	282	249	16.3	99.4	2,473,636	N/A	2.6	-1.3	-0.7
56	HCM VM	20,700	12.5	5.1	64.9	272	305	39.6	50.9	3,020,360	12.9	1.5	11.5	7.0
57	SCS VM	123,700	7.8	1.8	42.0	271	51	98.3	27.0	27,325	13.3	8.2	55.1	42.9
58	DGC VM	40,600	12.3	N/A	N/A	260	149	57.5	47.5	1,104,885	8.7	1.6	20.2	14.6
59	HT1 VM	15,800	6.4	13.7	45.0	260	382	97.0	43.0	1,109,387	8.2	1.1	13.5	7.4
60	VCF VM	210,500	0.2	-5.6	5.3	241	27	1.2	48.4	149	8.2	3.3	40.2	29.9

Source: Bloomberg 24 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