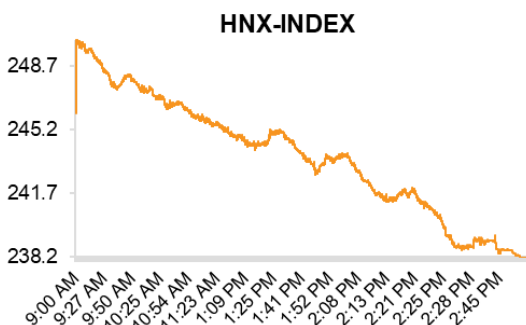
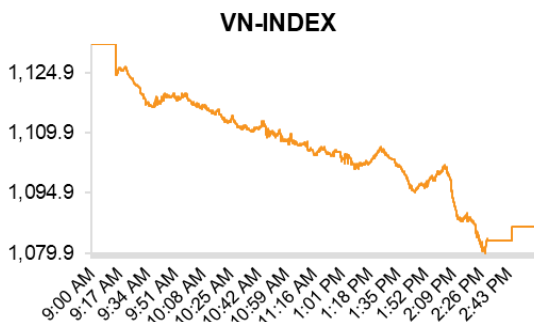


Snapshot	HOSE	HNX
Close (pts)	1,086.4	238.2
1 Day change (%)	-4.03	-4.83
Volume (mn shs)	554.2	62.3
Value (US\$mn)	482.3	47.8
Gainers	33	41
Losers	317	166
Unchanged	49	129

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,662	0.0
WTI Oil (\$/B) 1Mth	83	4.2
Brent Oil (\$/B) 1Mth	89	4.1
USDVND	23,906	-0.2
EURVND	23,368	-0.2

Source: Bloomberg



Market commentary: Red color returned to cover the VN-Index after a spectacular reversal session on Friday last week

The VN-Index experienced another negative session on Monday when the red color covered with 449 losers, completely outnumbering 43 gainers. Right after the opening bell, negative sentiment enveloped the entire market, pushing the VN-Index down 6.3pts. The VN-Index traded below the reference level since the opening and continuously widened the decreasing range. The closer to the 1,100pts mark, the stronger the selling pressure. The Index dropped 27pts to 1,105 points at the end of the morning session, of which 28/30 stocks in the VN-30 traded in the red. Panic sentiment led to widespread selling pressure after the daybreak. Top laggards today belonged to the Banking sector with VCB (-3.6%), BID (-6.9%), TCB (-6.9%), CTG (-6.9%), and MBB (-6.5%). These stocks together took 11.6pts off from the Index's move. Two big players in the Steel and Oil & Gas sector included HPG (-4.1%) and GAS (-4.8%) also ended in red hue, taking away 3.5pts from the VN-Index. On the other side, the green color glimmered in some stocks helping the market to have support, narrowing a part of the drop. Top movers today included VIC (+0.9%), PGV (+3.5%), and PDN (+7.0%). At the end of the session, the VN-Index plunged 4.0% to 1.086pts, losing the 1,100pts threshold. The decline of more than 4% also made the VN-Index leading in the world's top stock indexes that fell sharply in the 03 Oct session.

All sectors lost ground today, led by Materials (-6.2%), Consumer Discretionary (-5.9%), and Financials (-5.1%). Top index movers included VIC (+0.9%), PGV (+3.5%), PDN (+7.0%), STG (+5.2%), and VCF (+2.2%). Top index laggards consisted of VCB (-3.6%), BID (-6.9%), HPG (-6.8%), TCB (-6.9%), and CTG (-6.9%).

Foreigner's net sold on HOSE to the amount of VND551.9bn, while net bought on HNX to the amount of VND13bn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-5.9%	18.4	3.4
Consumer Staples	12.0	-3.1%	18.2	4.1
Energy	1.5	-3.1%	38.7	1.5
Financials	33.8	-5.1%	9.9	1.7
Health Care	0.7	-0.8%	15.2	2.4
Industrials	8.5	-4.2%	131.1	2.1
IT	2.3	-4.7%	17.0	4.3
Materials	7.7	-6.2%	10.0	1.5
Real Estate	21.9	-1.8%	35.2	2.7
Utilities	7.6	-2.8%	15.2	2.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,024	-0.6%	13.2	1.4	5,967
India	14,639	-1.3%	22.2	3.2	3,065
Indonesia	7,010	-0.4%	15.6	2.1	602
Singapore	740	-0.9%	11.6	1.0	414
Malaysia	9,967	-0.1%	14.4	1.2	282
Philippines	3,114	0.2%	8.5	1.2	255
Taiwan	13,300	-0.9%	9.6	1.8	1,309
Thailand	1,558	-2.0%	15.8	1.6	502
Vietnam	1,086	-4.0%	11.7	1.8	188

Source: Bloomberg

3-Oct

Market News

Crude oil price rallies as traders mull sizeable OPEC+ cuts this week

The price of oil is turning higher Monday as supply and demand dynamics look to be reset later in the week. The OPEC+ meeting, starting on Wednesday, may well see production cuts of one million barrels a day as the 13 members of OPEC and the 11 non-OPEC members battle to shore up the price of oil in the face of growing recession fears. The latest market talk is that a cut of 500k bpd would disappoint the market, and see the spot price turn lower, while chatter of a potential 1.5 million bpd cut is not seen as totally outlandish and would push the spot price sharply higher. OPEC+ is expected to hold a press conference after their meeting on October 5. *(Bloomberg)*

Over US\$6bn earmarked for national socio-economic recovery

Prime Minister Pham Minh Chinh has issued a decision earmarking over VND147tr (US\$6.39bn) from the State budget for ministries, agencies and localities to carry out the socio-economic recovery and development programme. They must use public investment capital in line with the National Assembly's resolution and relevant legal regulations on this issue, he stressed. In case projects need more capital than the State budget allocated for the programme, localities must be responsible for arranging enough local budget for them during 2021-2025. The Ministries of Health, Agriculture and Rural Development, Labour-Invalids and Social Affairs must instruct ministries and localities to use the assigned capital for the right purpose and effectively. Meanwhile, the Ministries of Planning and Investment, and Finance must be responsible to the PM, inspection, audit agencies and those concerned for the correctness of reported data in line with the laws. *(Vietnamnet)*

Notable Corporate Events

Sao Ta Foods JSC (FMC VN, HOSE) - Business results: FMC has announced its revenue to increase 17.5% yoy to VND4,310bn. This result means the company has fulfilled 79% its full-year revenue plan. *(Ndh)*

<To be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
ACB	21,600	33,400	0.0%	54.6%	ADD	Link
ACV	78,700	114,000	0.0%	44.9%	ADD	Link
CTG	21,600	36,200	0.0%	67.6%	ADD	Link
DBC	19,900	25,000	7.5%	33.2%	HOLD	Link
FPT	77,000	116,800	2.6%	54.3%	ADD	Link
GAS	107,000	150,700	3.6%	44.4%	ADD	Link
GMD	47,450	64,400	5.9%	41.6%	ADD	Link
HPG	19,750	37,700	2.5%	93.4%	ADD	Link
KBC	27,000	51,600	0.0%	91.1%	ADD	Link
KDC	62,300	70,900	3.5%	17.3%	HOLD	Link
KDH	26,100	47,700	0.0%	82.8%	ADD	Link
LPB	12,050	20,700	0.0%	71.8%	ADD	Link
MBB	18,700	34,000	0.0%	81.8%	ADD	Link
MML	55,200	73,400	0.0%	33.0%	HOLD	Link
MSH	33,100	46,200	6.9%	46.5%	HOLD	Link
MWG	59,600	90,100	0.3%	51.5%	ADD	Link
NLG	28,200	56,000	2.7%	101.3%	ADD	Link
NT2	26,500	33,000	7.9%	32.4%	ADD	Link
NVL	82,000	89,000	0.0%	8.5%	ADD	Link
PNJ	99,600	140,700	0.7%	42.0%	ADD	Link
POW	11,500	20,400	0.4%	77.8%	ADD	Link
PVD	18,450	25,300	0.0%	37.2%	ADD	Link
PVS	21,400	33,900	3.7%	62.1%	ADD	Link
PVT	18,250	26,300	5.4%	49.5%	ADD	Link
SCS	74,900	104,900	7.2%	47.3%	ADD	Link
STK	40,600	52,800	4.0%	34.0%	HOLD	Link
TCB	30,250	62,300	0.0%	106.0%	ADD	Link
TCM	42,950	42,000	4.7%	N/A	HOLD	Link
VCB	70,600	95,600	0.0%	35.4%	ADD	Link
VHC	79,000	105,600	2.6%	36.3%	ADD	Link
VHM	50,400	115,000	3.0%	131.1%	ADD	Link
VIB	21,150	34,400	0.0%	62.6%	ADD	Link
VJC	110,000	132,000	0.0%	20.0%	HOLD	Link
VNM	71,000	85,400	5.9%	26.1%	ADD	Link
VPB	17,000	29,600	0.0%	74.1%	ADD	Link
VRE	26,100	38,800	0.0%	48.7%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VTP	52,000	93,300	3.0%	82.4%	ADD	Link
BCG	11,450	21,200	7.0%	92.1%	ADD	Link
SZC	38,050	81,100	4.2%	117.4%	ADD	Link
PTB	48,400	93,700	3.0%	96.6%	ADD	Link
PLX	32,350	54,900	4.9%	74.6%	ADD	Link
MCH	92,500	157,200	4.3%	74.2%	ADD	Link
TPB	23,850	38,500	0.0%	61.4%	ADD	Link
PHR	51,300	78,100	7.8%	60.0%	ADD	Link
DGC	73,800	103,200	0.9%	40.7%	ADD	Link
AST	56,300	85,700	0.0%	52.2%	ADD	Link
ACG	68,900	88,800	0.6%	29.5%	ADD	Link
HDB	18,400	35,900	0.0%	95.1%	ADD	Link
FMC	42,800	80,300	4.6%	92.2%	ADD	Link
REE	73,200	85,500	0.4%	17.2%	ADD	Link
HDG	37,900	45,900	4.0%	25.1%	ADD	Link
FCN	12,700	16,500	2.4%	32.3%	HOLD	Link
BAF	21,000	33,500	0.0%	59.5%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PDN	117,700	7,700	7.00	100	0.036
TPC	9,750	630	6.91	2,000	0.004
LEC	15,550	1,000	6.87	36,000	0.007
HU1	8,810	560	6.79	2,500	0.001
TTE	11,500	700	6.48	1,600	0.005

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HJS	34,100	3,100	10.00	100	0.027
L43	4,400	400	10.00	1,800	0.001
PJC	25,300	2,300	10.00	101	0.014
DNC	53,300	4,800	9.90	100	0.013
VDL	24,700	2,200	9.78	200	0.008

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BSI	27,900	-2,100	-7.00	733,900	-0.065
CTR	55,800	-4,200	-7.00	669,800	-0.122
LDG	7,440	-560	-7.00	1.92MLN	-0.034
KHG	7,180	-540	-6.99	1.27MLN	-0.061
CTS	15,300	-1,150	-6.99	482,500	-0.034

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
EVS	17,100	-1,900	-10.00	26,901	-0.118
ITQ	3,600	-400	-10.00	315,500	-0.011
LUT	3,600	-400	-10.00	31,500	-0.007
PCH	5,400	-600	-10.00	55,200	-0.016
PMC	66,600	-7,400	-10.00	150	-0.051

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	55,500	500	0.91	1.45MLN	0.486
PGV	23,800	800	3.48	43,900	0.229
PDN	117,700	7,700	7.00	100	0.036
STG	28,300	1,400	5.20	9,000	0.035
VCF	238,100	5,000	2.15	200	0.034

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SJE	27,000	1,000	3.85	380	0.029
HJS	34,100	3,100	10.00	100	0.027
PJC	25,300	2,300	10.00	101	0.014
DNC	53,300	4,800	9.90	100	0.013
VNF	14,500	1,000	7.41	201	0.010

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	70,600	-2,600	-3.55	894,900	-3.134
BID	31,550	-2,350	-6.93	1.57MLN	-3.028
HPG	19,750	-1,450	-6.84	33.57MLN	-2.148
TCB	30,250	-2,250	-6.92	6.08MLN	-2.012
CTG	21,600	-1,600	-6.90	5.69MLN	-1.958

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
IDC	45,000	-4,700	-9.46	5.75MLN	-1.908
SHS	9,500	-1,000	-9.52	10.66MLN	-1.201
THD	43,000	-2,000	-4.44	8,901	-1.148
BAB	15,000	-600	-3.85	12,919	-0.721
PVS	21,400	-1,800	-7.76	6.07MLN	-0.706

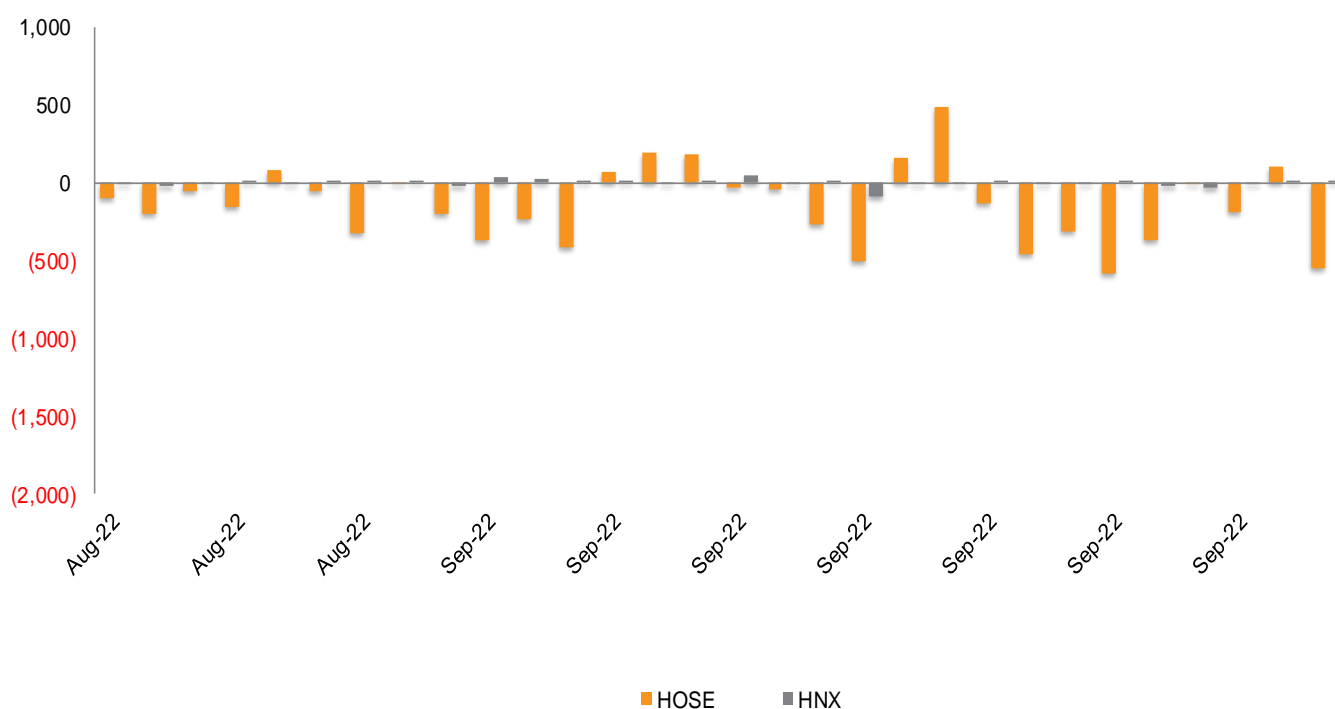
Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	19,750	-1,450	-6.84	679	-2.148
VPB	17,000	-1,000	-5.56	427	-1.148
HAG	12,350	-900	-6.79	420	-0.213
SSI	18,450	-1,350	-6.82	299	-0.513
STB	19,200	-1,400	-6.80	295	-0.672

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
IDC	45,000	-4,700	-9.46	269	-1.908
PVS	21,400	-1,800	-7.76	135	-0.706
SHS	9,500	-1,000	-9.52	106	-1.201
CEO	19,600	-2,100	-9.68	77	-0.665
HUT	21,500	-500	-2.27	60	-0.165

Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	21.4	0.8	BUY	850.7	15.6
% of market	4.2%	1.2%	% of market	7.5%	1.4%
SELL	44.4	0.1	SELL	1,402.6	2.7
% of market	8.6%	0.2%	% of market	12.3%	0.2%
NET BUY (SELL)	(23.0)	0.6	NET BUY (SELL)	(551.9)	13.0

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

YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	5,678.4	126.2	BUY	251,490.9	3,574.7
% of market	4.7%	0.8%	% of market	7.2%	2.1%
SELL	5,645.7	124.3	SELL	252,880.6	3,302.2
% of market	4.6%	0.7%	% of market	7.2%	1.9%
NET BUY (SELL)	32.7	1.8	NET BUY (SELL)	(1,389.7)	272.5

TOP 60 MARKET CAPS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	84,200	-2.1	8.2	9.3	17,412	4,733	25.2	6.4	1,651,877	16.8	3.6	21.4	1.6
2	VHM VM	50,400	-17.4	-17.9	-33.9	9,180	4,354	23.7	26.9	2,201,140	7.8	1.8	25.9	10.6
3	VIC VM	55,500	-12.9	-23.6	-32.4	8,854	3,814	24.7	36.5	1,184,703	N/A	2.0	-0.2	0.0
4	GAS VM	107,000	-8.6	-5.3	-2.5	8,567	1,914	4.2	46.0	488,883	16.0	3.4	24.3	15.5
5	NVL VM	82,000	0.1	10.2	-0.7	6,688	1,950	34.7	43.5	3,326,997	49.7	4.3	9.0	1.6
6	BID VM	31,550	-21.1	-10.0	-28.9	6,676	5,059	19.0	13.1	1,436,423	12.3	1.8	15.0	0.7
7	VNM VM	71,000	-6.0	-3.7	-13.1	6,207	2,090	35.2	45.0	2,533,317	17.5	4.3	25.8	17.7
8	MSN VM	94,000	-17.9	-14.2	-23.0	5,598	1,424	45.4	20.1	622,450	13.1	4.6	40.2	8.3
9	SAB VM	182,200	-3.0	18.4	10.2	4,888	641	10.4	37.2	136,167	26.0	5.1	21.0	15.3
10	HPG VM	19,750	-14.1	-11.8	-43.8	4,804	5,815	54.3	28.0	20,317,320	4.2	1.2	31.8	16.4
11	VPB VM	17,000	-19.8	-12.4	-33.9	4,774	6,713	69.5	0.0	19,944,900	6.8	1.3	22.2	3.1
12	TCB VM	30,250	-22.3	-16.0	-39.9	4,451	3,517	77.2	0.0	3,222,363	5.2	1.0	21.7	3.6
13	CTG VM	21,600	(23.5)	(19.9)	(34.6)	4,342	4805.751	35.5	3.2	3,326,227	7.1	1.0	15.1	0.9
14	BCM VM	90,000	(2.2)	42.4	24.1	3,897	1,035	3.3	46.3	251,463	54.9	5.4	11.2	3.7
15	MVG VM	59,600	(19.5)	(15.2)	(23.6)	3,649	1,464	76.5	0.0	4,311,224	17.3	3.9	24.2	8.7
16	MBB VM	18,700	(21.3)	(7.3)	(32.6)	3,547	4,534	59.0	0.0	7,751,202	5.4	1.3	26.0	2.7
17	FPT VM	77,000	(11.1)	(12.5)	(16.8)	3,533	1,097	84.3	0.0	1,476,693	17.1	4.3	27.1	9.5
18	GVR VM	19,450	(26.2)	(13.9)	(43.7)	3,254	4,000	3.2	12.5	2,279,277	16.7	1.6	9.5	5.9
19	ACB VM	21,600	(12.4)	(10.2)	(19.2)	3,052	3,377	84.4	0.0	2,688,663	6.2	1.4	25.4	2.3
20	VJC VM	110,000	(9.5)	(15.4)	(21.9)	2,492	542	51.1	13.8	570,030	624.4	3.5	0.6	0.2
21	VRE VM	26,100	(5.8)	(8.9)	(23.3)	2,481	2,272	26.4	18.1	1,575,573	45.7	1.9	4.2	3.4
22	SSB VM	29,700	(7.9)	(6.2)	(7.3)	2,461	1,981	82.0	4.8	1,528,520	15.9	2.5	18.8	1.7
23	HDB VM	18,400	(13.9)	(6.1)	(21.9)	1,936	2,515	70.2	0.0	2,379,039	6.6	1.4	23.4	1.9
24	VIB VM	21,150	(15.4)	(7.0)	(40.4)	1,865	2,108	63.4	0.0	1,931,953	6.2	1.6	29.1	2.3
25	FLX VM	32,350	(23.3)	(20.3)	(41.3)	1,719	1,271	4.2	2.9	1,430,920	44.8	1.8	3.8	1.2
26	EIB VM	33,300	9.7	2.8	(10.5)	1,713	1,229	98.8	0.4	846,013	20.1	2.1	11.2	1.2
27	TPB VM	23,850	(14.8)	(12.6)	(42.2)	1,578	1,582	55.6	0.0	1,326,333	6.8	1.3	22.1	2.0
28	BVH VM	49,800	(14.9)	(6.2)	(21.5)	1,546	742	34.9	22.6	1,557,063	20.7	1.7	8	1.0
29	STB VM	19,200	(22.6)	(12.7)	(40.4)	1,514	1,885	92.4	8.2	10,468,510	10.1	1.0	10.8	0.7
30	PDR VM	51,000	(7.6)	(2.7)	(25.0)	1,433	672	37.7	46.4	2,270,457	16.4	4.4	30.9	9.7
31	SHB VM	11,900	(23.7)	(11.5)	(46.2)	1,328	2,667	88.4	25.5	9,888,537	4.4	0.8	21.3	1.4
32	DGC VM	73,800	(25.8)	(34.1)	(29.8)	1,172	380	57.9	34.5	3,713,287	5.9	3.0	68.2	54.0
33	HVN VM	12,500	(27.5)	(19.9)	-50.1	1,158	2,214	7.3	24.1	1,318,797	N/A	N/A	N/A	(15.0)
34	SSI VM	18,450	(23.1)	(6.3)	(54.2)	1,149	1,489	91.4	65.6	18,645,210	6.9	1.4	22.0	6.6
35	POW VM	11,500	(17.9)	(15.4)	(28.1)	1,127	2,342	20.0	46.3	15,847,570	17.0	0.9	5.3	2.8
36	PGV VM	23,800	(4.0)	(8.1)	(31.8)	1,118	1,123	0.8	50.0	9,490	9.2	1.5	17.0	4.0
37	REE VM	73,200	(15.0)	(14.9)	0.1	1,088	355	40.4	0.0	918,910	11.1	1.8	17.7	7.5
38	PNJ VM	99,600	(13.2)	(22.3)	(15.0)	1,025	246	83.2	0.0	591,123	16.7	3.0	20.1	13.7
39	MSB VM	16,000	(15.8)	(5.9)	(38.0)	1,022	1,528	86.0	0.0	1,477,523	5.8	1.0	18.7	2.2
40	VGC VM	47,850	(29.9)	(9.5)	(25.1)	897	448	18.9	43.7	1,318,667	11.0	2.8	27.7	9.6
41	KBC VM	27,000	(22.2)	(17.1)	(33.0)	867	768	64.0	32.0	7,088,090	83.2	1.4	2.1	0.9
42	VND VM	16,300	(24.9)	(12.4)	(48.6)	830	1,218	89.1	82.9	19,191,530	4.1	1.4	27.3	7.9
43	OCB VM	14,350	(18.7)	(15.8)	(44.2)	822	1,370	73.3	0.4	1,237,027	5.3	0.8	17.2	2.1
44	KDH VM	26,100	(29.5)	(26.1)	(46.4)	783	717	87.4	20.5	1,948,837	14.9	1.7	12.7	8.2
45	LPB VM	12,050	(23.7)	(7.7)	(39.3)	758	1,504	85.2	0.0	3,485,887	3.8	0.8	23.3	1.5
46	DPM VM	43,600	(20.0)	(11.8)	(36.8)	714	391	35.4	34.1	3,741,970	3.0	1.3	51.9	38.8
47	DIG VM	27,650	(27.2)	(7.6)	(65.4)	705	610	55.2	46.4	8,040,084	15.6	2.2	16.9	7.4
48	DCM VM	31,350	(16.4)	(0.5)	(28.9)	694	529	24.4	40.6	6,800,577	4.5	1.7	44.7	33.7
49	KDC VM	62,300	(7.0)	(4.0)	15.8	656	252	50.3	25.9	1,120,957	27.5	2.4	8.9	4.2
50	GEX VM	17,700	(27.0)	(10.8)	(55.0)	630	851	62.3	40.0	9,378,410	20.9	1.2	7.1	1.4
51	VHC VM	79,000	(15.4)	(12.2)	(18.8)	606	183	50.6	72.3	883,900	7.0	2.0	32.2	21.0
52	VPI VM	59,300	(0.4)	4.7	4.0	600	242	58.2	43.6	1,043,791	24.4	4.4	19.4	5.7
53	GMD VM	47,450	(6.6)	(7.7)	(18.2)	598	301	95.9	1.6	883,233	17.5	2.1	12.5	8.2
54	VCI VM	27,350	(26.3)	0.6	(38.2)	498	435	72.4	82.9	5,967,717	7.8	1.7	24.3	10.8
55	BHN VM	51,000	(6.1)	(2.1)	(14.0)	495	232	0.9	31.4	1,950	36.8	2.7	7.1	4.6
56	DXG VM	18,900	(28.7)	(4.1)	(59.4)	480	608	74.8	21.6	11,290,750	15.5	1.2	8.2	2.5
57	HAG VM	12,350	(4.6)	38.8	(6.1)	479	927	64.4	47.5	25,653,710	16.0	2.6	15.0	3.8
58	DHG VM	85,600	(5.9)	(2.6)	(21.8)	468	131	5.6	45.8	9,000	13.5	3.0	23.1	17.8
59	NLG VM	28,200	(32.6)	(21.8)	(50.8)	452	383	55.0	11.0	2,867,440	14.3	1.2	9.7	3.4
60	HCM VM	22,800	(12.6)	5.6	(33.8)	436	457	52.5	8.2	8,184,460	9.0	1.3	17.5	6.4

Source: Bloomberg 3 Oct

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