

Uptrend momentum persisted, market approached 690

- The market spent the stirring September in HSX. VNIndex seemed lacking energy at beginning of the month due to downward of large caps and ETF's rebalancing. VNIndex corrected strongly to 650 zone then created the attractive buying opportunity as smart money started the bottom-fishing across the market-wide. In addition, crude oil recovered strongly also gave a hand to boost the market to break to 680 level and approach the height of 692. Closing September, VNIndex increased to 685.73, +11.1 points or +1.65% MoM.
- For monthly review, VN-Index had 12 trading sessions of decline, which eroded VN-Index 4.36% and 9 trading sessions of advance, lifted VN-Index by 6.01%. Trading volume was at 2.6 billion shares, down 3.0% and trading value achieved VND61 trillion, well increased by 10.5% MoM. HNX also advanced to 85.0 points, +0.73% MoM.
- Top advancers included: GAS which lifted VN-Index by 1.04%, VIC +0.9%, ROS +0.72%, BVH +0.47% and HPG +0.17%. In the opposite direction, those dragged the VNIndex including VNM dumped VNIndex by -1.59%, VCB -0.37%, STB and CTG both pulled down VN-Index by -0.13%, HNG -0.1% and EIB -0.08%.

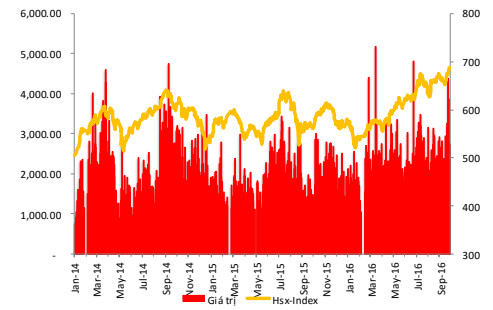
Foreign investors record the strongest sell position YTD

- Rebalancing activity of two giant ETFs established the strongest net sell position of foreign investors YTD. On Ho Chi Minh stock exchange (HSX), foreign investors had second month in a row of net sell position with volume of 126 billion shares or VND2,763 billion. Noticeably, VNM was on the top of net sold at VND1,022 billion although the stock was included into the basket of ETFs. In addition, some names of being net sold were HPG at VND559 billion, VCB at VND553 billion, PVD at VND219 billion and STB at VND179 billion. On the side of net buying, MSN was strongly bought at VND380 billion, followings were HSG at VND173 billion, BVH at VND76 billion, NT2 at VND64 billion and GAS at VND49. On Hanoi Stock Exchange (HNX), foreign investors also triggered its net sell position of VND69 billion.
- At the end of September 2016, 2 foreign ETFs were net sellers at ample amount of USD19 billion, accounted for 15% of net sell amount of foreign investors, of which DB X-Tracker FTSE Vietnam Index ETF sold more than USD3 million and Market Vector Vietnam ETF balanced the rest of net sold amount of USD16 million.

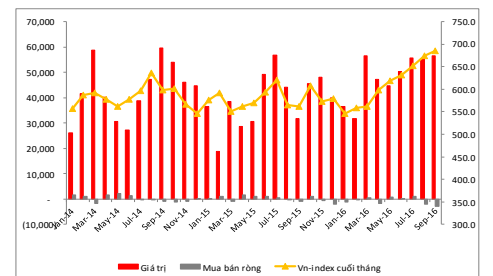
The market accumulates at 680 for the leap to 700

- In September, the market approached the 8-year height of 690. Although foreign investors accelerated the profit taking activity, the market however has kept the positive sentiment thanks to robust inflow and solid macro picture. The bullish market in October will be maintained by sound earnings result to be released, sustainable macro theme and money still stays with the market. We favor the sectors which have peak season in the remaining time of the year such as real estate, seafood, diversified financial stocks and energy.
- From the view of technical analysis, VN-Index successfully conquered the height of 680 to approach 692 level. We think the market will have some correction due to profit taking activity. Hence the market will accumulate at 680-690 with the supporting level of 660-680. When the market gathers enough good news, the 700-level then will not be the obstacle.

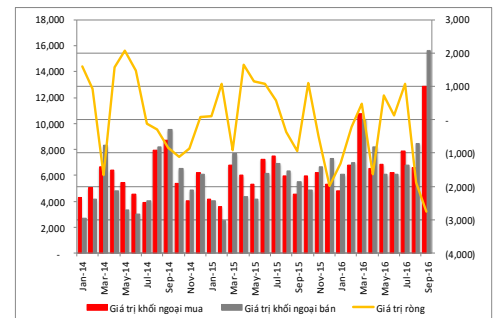
Vn-Index (RHS) & Daily trading value (bVND-LHS)



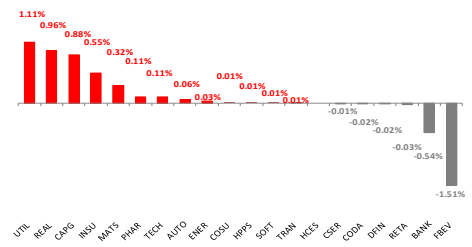
Monthly Trading value (bVND-LHS) & Foreigners activities (bVND-RHS)



FOREIGN TRADING VALUE AND THEIR NET POSITION (bVND)



INDUSTRIAL CONTRIBUTION TO VN-INDEX 9-2016



INDUSTRIAL PERFORMANCE

