

HOSE (Ho Chi Minh Stock Exchange)		HNX (Hanoi Stock Exchange)	
Index	562.6	Index	78
Percentage change (monthly)	-0.39%	Percentage change (monthly)	1.43%
Percentage change (year-to-date)	11.49%	Percentage change (year-to-date)	14.98%
52-week high	638.7	52-week high	91.5
52-week low	518.2	52-week low	73.1
Liquidity		Liquidity	
Total monthly trading volume (shares)	1,962,332,169	Total monthly trading volume (shares)	741,640,504
Total monthly trading value (million USD)	1,486.46	Total monthly trading value (million USD)	119.96
Average 52-week trading value (million USD)	430.05	Average 52-week trading value (million USD)	2321.41
Foreign investor activity		Foreign investor activity	
Buying value (million USD)	203.10	Buying value (million USD)	13.68
Selling value (million USD)	245.17	Selling value (million USD)	17.59
Net sales (million USD)	42.07	Net sales (million USD)	3.92

Top 5 Gainers	% change	Top 5 Losers	% change	Top 5 Most liquid	Total value (mil USD)	Top 5 Gainers	% change	Top 5 Losers	% change	Top 5 Most liquid	Total value (mil USD)
SVT	160%	VLF	-48%	SSI	72.11	DC2	47%	NGC	-39%	AAA	2.30
TTP	49%	PNC	-35%	CII	65.51	C92	46%	SDN	-37%	VND	1.13
SKG	37%	PTC	-22%	MSN	63.79	KTS	39%	BHT	-33%	PVS	1.05
ELC	29%	AGR	-16%	BID	48.93	KTT	37%	TMX	-33%	SHB	0.94
MHC	20%	PTK	-15%	VIC	45.75	KHB	33%	VMI	-32%	SCR	0.90

SVT Sai Gon Vien Dong Technology Joint Stock Company
TTP Tan Tien Plastic Packaging JSC
SKG Superdong Fast Ferry Kieng Giang JSC
ELC Elcom JSC
MHC Hanoi Maritime Holding Company
VLF Vinh Long Food JSC
PNC Phuon Nam Cultural JSC
PTC Post and Telecommunications Investment and Construction JSC
AGR Agribank Securities
PTK Phu Thinh Metallurgy Joint Stock Company

SSI SaiGon Securities Inc.
CII Ho Chi Minh City Infrastructure Investment JSC
MSN Masan Group
BID Joint Stock Commercial Bank For Investment And I
VIC VINCOM JSC
DC2 Investment & Developemtn No 2 Company
C92 Engineering Construction JSC No 492
KTS Kon Tum Sugar JSC
KTT Thien Truong Equipment Investment and Electricit
KHB Hoa Binh Mineral Joint Stock Company

NGC Ngo Quyen Export Seafood Processing JSC
SDN DongNai Paint Corporation
BHT Bach Dang TMC Construction Investments J
ITMX Cement Trading Joint Stock Company
VMI Visaco Mineral & Investment Joint Stock Co
AAA An Phat Plastic and Fresh Environment JSC
VND VNDirect Securities company
PVS Petroleum Technical Services Corporation
SHB SaHaBank
SCR SacomReal JSC

Economic Data (*)

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Industrial Production (YoY)	7.90%	11.10%	9.60%	17.50%	7.00%	9.10%	9.50%	7.50%	11.10%	11.30%	9.00%	10.10%
Retail Sales (YoY)	10.70%	12.20%	8.60%	13.00%	11.60%	9.40%	7.10%	9.30%	9.20%	12.30%	10.10%	9.70%
Consumer Price Index (MoM)	0.11%	-0.27%	-0.24%	-0.20%	-0.05%	0.15%	0.14%	0.16%	0.35%	0.13%	-0.07%	-0.21%
Consumer Price Index (YoY)	3.23%	2.60%	1.84%		0.34%	0.93%	0.99%	0.95%	1.00%	0.90%	0.61%	0.00%
Export Value (YoY)	5.50%	10.60%	13.50%	9.70%		4.20%	6.60%	9.00%	16.60%	10.80%	9.50%	12.80%
Import Value (YoY)	8.80%	23.10%	15.50%	35.50%		7.40%	19.30%	13.00%		14.80%	18.70%	9.90%
Trade Balance (USDbn)	0.00	0.40	(1.10)	(0.40)	(1.00)	(1.40)	0.10	(1.20)	(0.20)	(0.50)	0.40	(0.10)
Disbursed FDI (USDbn)	1.30	1.00	1.20	0.50	0.70	1.85	1.15	0.75	1.35	1.00	1.20	1.20
Net foreign portfolio investment (USDm)	-66.58	-44.49	-3.46	-8.42	54.57	-43.11	84.80	64.15	71.28	34.66	-36.00	46.00
Accumulated	10M-14	11M-14	12M-14	1M-15	2M-15	3M-15	4M-15	5M-15	6M-15	7M-15	8M-15	9M-15
GDP (YoY)			5.98%			6.03%			6.28%			6.50%
Industrial Production (YoY)	6.90%	7.50%	7.60%	17.50%	12.00%	9.10%	9.40%	9.20%	9.60%	9.90%	9.90%	9.80%
Retail Sales (YoY)	11.10%	11.10%	10.60%	13.00%	11.40%	10.00%	8.80%	9.10%	9.80%	9.90%	10.10%	9.80%
Export Value (YoY)	13.40%	13.70%	13.60%	9.70%	8.60%	6.90%	8.20%	7.30%	9.30%	9.50%	9.00%	9.60%
Import Value (YoY)	11.20%	12.60%	12.10%	35.50%	16.30%	16.30%	19.90%	15.80%	17.70%	16.40%	16.40%	15.90%
Trade Balance (USDbn)	1.58	1.28	(1.10)	(0.40)	(1.40)	(2.80)	(2.70)	(3.90)	(4.10)	(4.60)	(4.20)	(4.30)
Disbursed FDI (USDbn)	10.20	11.20	12.40	0.50	1.20	3.05	4.20	4.95	6.30	7.30	8.50	9.70
Net foreign portfolio investment (USDm)	187.67	143.18	139.72	8.42	62.99	19.88	104.68	168.83	240.11	274.77	238.77	284.77
Yearly data	2011	2012	2013	2014								
GDP	5.89%	5.03%	5.42%	5.98%								
Industrial Production	6.80%	4.80%	5.90%	7.60%								
Retail Sales	24.20%	16.00%	12.60%	10.60%								
Consumer Price Index	18.58%	9.21%	6.60%	4.09%								
Export Value	33.3%	18.30%	15.40%	13.60%								
Import Value	24.7%	7.10%	15.40%	12.10%								
Trade Balance (USDbn)	(9.50)	0.28	0.86	2.00								
Disbursed FDI (USDbn)	11.00	10.50	11.50	12.40								
Net foreign portfolio investment (USDm)	322.69	497.79	310.06	139.72								
Credit growth	10.90%	6.45%	12.51%	12.62%								
Money supply growth	12.37%	19.85%	16.13%	15.99%								

(*)

- Data sourced directly from GSO (General Statistics Office). Inconsistencies may arise due to unpublished adjustments to past records.

- Monthly data represents estimate at current month end. Accumulated data represents actual data of previous months plus estimate data of current month

SBV's vice Governor explains about the US dollar deposit rate cut to zero pct. p.a.

The State Bank of Vietnam has lowered the maximum interest rates for USD deposits of organisations and individuals at credit institutions and foreign bank branches, applicable since September 29. Accordingly, the annually interest rate for deposits of organisations is reduced to zero from the current 0.25 percent while the interest rate for deposits of individuals falls down to 0.25 percent from the current 0.75 percent. Regarding the decision to reduce the ceiling deposit rate in US dollars, vice Governor of the State Bank of Vietnam (SBV) Nguyen Thi Hong said that it is consistent with the operating guidelines, and contributes to improve the attractiveness of dong and curb dollarisation. During the policy operation over the years, SBV's Governor has always expected to enhance the position of dong and step by step curb the dollarisation following the policy of the government. For such objective, SBV has tended to gradually decrease US dollar mobilisation rates to 0.25 percent per annum applicable for organisations, and 0.75 percent per annum applicable to individual customers. This process, along with synchronous implementation of monetary tools and solutions, has brought stability to the currency and foreign exchange market in recent years. Despite the volatility of the international market in the recent time, the domestic currency and foreign exchange markets have basically been stable, however, some organisations and individuals have hoarded foreign currencies. Therefore, SBV decided to continue lowering the deposit rates to zero percent per annum applicable to organisations and 0.25 percent per annum applicable to individuals. According to SBV's vice Governor Hong, the foreign currency liquidity of the banking system is currently stable. The ratio of lending to mobilisation in domestic market one is about 80 percent, while it

was over 100 percent in the period of 2011-2012; and is only 60 percent if including the foreign borrowings. Regarding the operating direction in the near future, vice Governor Hong said that SBV will continue to closely monitor the macroeconomic and monetary developments to operate synchronously the tools and solutions, in order to achieve the set objectives of the monetary policy, which are to help control inflation, stabilise the macro economy, and to support economic growth. DTCK

Is real estate credit worrisome?

Credit to the economy has grown positively since early this year so far and credit for real estate sector has also increased significantly. The statistics from Credit Department under the State Bank of Vietnam (SBV) showed, in the first eight months of the year, credit to the economy increased 9.54 percent from the end of last year, marking a significant growth during the past years because in the same period last year, the credit growth was merely 4.33 percent year-on-year. Loans to prioritised sectors also increased strongly as of the end of June 2015, including over \$8.18 billion for export sector (up 4.99 percent), more than \$1.11 billion for high-tech firms (up 29.12 percent), over \$4.9 billion for supporting industry sector (up 3.2 percent) and over \$43.4 billion for small and medium sized enterprises (SMEs), rising 4.07 percent from a year earlier. Some commercial banks have recently sent documents to the central bank proposing to expand their credit room this year, of these banks, some got a credit room expansion of up to 35 percent. Military Bank (MB) also wants to double its credit quota to 20 percent after it achieved credit growth of 10 percent in the first half of the year with total outstanding loans of nearly \$5 billion. According to MB's leader, in the context of prosperous economy and increasing demand for capital, the bank's credit growth quota of 20 percent is reasonable. Together with strong credit growth, the quality of loans is also much better than previously. Leaders of some commercial banks said that the entire banking system's credit growth target of 15-17 percent is totally feasible but banks also attach very great importance to the credit quality. Meanwhile, a deputy general director of a HCM City-headquartered commercial joint bank, said the most difficulty is still how to seek good customers despite satisfactory credit growth. At his bank, since early this year, credit has only edged up but it has not skyrocketed like other banks. "Lending is necessary but the lender must choose good customers because the bad debts still haunt banks, so lenders are trying to keep the bad debt ratio at below 3 percent of the total loans, which is considered the top target", the deputy general director said. Credit for real estate market has seen the strongest growth since early this year. Many people expressed their concerns that too much credit for real estate sector may cause bubble risk like previously. However, according to the statistics from the central bank, as of the middle of June 2015, real estate loans increased by 10 percent and accounted for only over 8 percent of the total outstanding loans. Nguyen Hoang Minh, deputy director of SBV's HCM City branch, said real estate credit in HCM City has increased by 7.4 percent since early this year so far, accounting for 12.5-13 percent of the total loans. Therefore, warning is necessary but it is not too worrisome.

NLD

Any Fed rate move won't change Vietnam's forex stance-cbank

Any possible interest rate hike by the US Federal Reserve by end of the year won't prompt Vietnam's central bank to alter its foreign exchange rate policy, the State Bank of Vietnam (SBV) said on Sunday. Vietnam has devalued its currency via three official exchange rate cuts since January 7, each by 1 percent, and also widened the dollar/dong trading band twice last month to 3 percent, from 1 percent before August 12. "The dong's exchange rate has sufficiently large ground to stay flexible against any adverse market changes at home and abroad not only between now and the end of 2015 but also in the first months of 2016," the SBV said in a statement. "Any Fed rate hike will not influence the State Bank's policy on stabilising the exchange rate," the statement said. The central bank also reiterated

it stood ready to ensure exchange rate balance by selling foreign currencies into the market when necessary. The dong has lost nearly 5 percent against the US dollar so far this year on the interbank market. *Reuters*

Vietnam's macro-economy remains stable: Cabinet meeting

According to the ministry, the country's GDP growth rate increased quarterly, standing at 6.5 percent in the first nine months of this year, the highest recorded over the past five years. From January-September, progress was seen in industrial production – especially processing and manufacturing, retail of goods and services, credit growth, foreign exchange reserves, foreign direct investment attraction and export and import, among others. State budget collection was estimated at roughly 30 billion USD, representing a year-on-year rise of 7 percent, the ministry said. The report said business confidence in the country's investment environment has improved, evidenced through the increasing number of newly-established enterprises and substantial registered capital. Over the reviewed period, social welfare, political security and social order were also maintained, it noted. However, the report pointed to a spectrum of challenges and difficulties hindering local economic development such as sharply dropping global prices of crude oil and goods, and complicated global financial market developments that have affected State budget collection from crude oil and exports. Natural disasters such as droughts and floods coupled with market uncertainties have pulled the output and export values of many agro-fisheries products down. The ministry stressed limitations in economic restructuring in combination with growth model reform as well as the slow implementation of businesses environment improvement policies and the below-expectation progress of State-owned enterprise equitisation. *VNA*

FDI projects generate little added value

Though foreign direct investment (FDI) is undeniably a major driver for Vietnam's economic growth, enterprises in the sector mainly make products under outsourcing contracts, thus creating little added value. According to a report on Vietnam's international integration results of the National Assembly Standing Committee's supervision group, since Vietnam joined the World Trade Organisation (WTO) in 2007, capital mobilisation has kept rising and there has been a right shift in the investment structure, with a decline in State funding and a surge in private and FDI sector activities. The FDI sector made up 21.7 percent of last year's total investments, above 14.9 percent in 2005 and 16.2 percent in 2006, or one year before Vietnam became a WTO member. The 2007-2009 period saw a boom in FDI. Registered FDI capital was \$21.35 billion in 2007, 1.78 times higher than in 2006, and \$71.7 billion in 2008, 3.36 times higher than in 2007. However, FDI approvals fell in 2009-2011 due to the impact of the world's economic downturn before bouncing back since 2012 with \$21.9 billion registered last year. The industries with high pledged FDI by the end of last year were processing-manufacturing with \$141.4 billion and real estate with \$48.3 billion. FDI disbursements were quite high between 2007 and 2014 with \$8.03 billion disbursed in 2007, \$11.5 billion in 2008, \$10 billion in 2009, \$11 billion in each of 2010 and 2011, \$10.05 billion in 2012, \$11.5 billion in 2013 and \$12.5 billion in 2014. The FDI sector made up 24.3 percent of total development investments in the economy in 2007, 30.9 percent in 2008, 25.6 percent in 2009, 25.8 percent in 2010, 24.5 percent in 2011, 21.6 percent in 2012, 21.9 percent in 2013 and 21.7 percent last year. These percentages were higher than the average of 16 percent in 2001-2006. Since 2007, the FDI sector's contribution to the country's GDP has soared thanks to its increasing exports. The sector was responsible for 17.66 percent of GDP in 2007, 18.68 percent in 2008, 18.33 percent in 2009, 17.69 percent in 2010, 18.05 percent in 2011, 18.09 percent in 2012, 19.55 percent in 2013 and 20.09 percent last year. According to a report of the government, from 2007 to last year, the FDI sector exported \$56.06 billion worth of goods a year, equivalent to 61 percent of the country's total export value. Meanwhile, the respective figures in the 2001-2006 period were \$13.48 billion and 53.7 percent. Last year, the combined export revenue of FDI enterprises reached \$93.96 billion, 62.5 percent of the nation's total, and

had a trade surplus of \$9.74 billion. Besides, the sector generated around two million direct jobs and millions of indirect jobs. The sector accounted for 26.6 percent of Vietnam's workforce, 19.1 percent of total capital for business and trade, 25 percent of net revenue and 42.4 percent of pre-tax profits in 2013. However, the group said the quality of FDI is still a concern as most enterprises in the sector make products under outsourcing contracts with foreign partners and the sector's contribution to improving technologies in Vietnam is insignificant. As FDI companies play an important role in Vietnam's economy, experts are concerned that their withdrawal of capital from Vietnam would affect economic growth. At the 2015 Spring Economic Forum held last April, an expert of the Vietnam Institute of Economics said industrial growth of Bac Ninh Province dropped significantly last year (down 4.9 percent) when Samsung Vietnam changed its investment policy. *SGT*

Vietnam Economy Boosted by Lower Energy Costs, Latest Data Show

Vietnam's economy is benefiting from cheap oil as disappearing inflation boosts domestic demand, early indicators of growth this quarter show. The impact of a weakened currency following China's yuan devaluation is less clear. Economic data this month show how lower energy costs are giving consumers and businesses breathing room: Inflation dwindled to zero this month for the first-time ever, Nguyen Bich Lam, head of the general Statistical Office, said Thursday. Price gains have averaged less than 1 percent this year, compared with a five-year average of more than 9 percent through 2014. The number of new businesses rose 29 percent to 68,347 in January-September. The ADB raised its 2015 growth forecast for Vietnam to 6.5 percent and 6.6 percent for 2016, saying private consumption is benefiting from low inflation, improved consumer confidence and growth of non-farm wage employment. ANZ-Roy Morgan Vietnam Consumer Confidence Index advanced to 135.3 this month. To be sure, the outlook for inflation is complicated by a weakening currency, which could push up import costs. While exports rose 9.6 percent in the nine months through September from a year earlier, imports surged 15.9 percent, the planning and investment ministry said Friday. The central bank weakened the dong's reference rate in August for the third time this year and widened the currency's trading band after China devalued the yuan, as the government sought to safeguard exports and boost 2015 economic growth to a four-year high of 6.2 percent. Prolonged weakness in price gains may also be a danger sign for consumption. The weak inflation in September was linked to lower electricity costs and two gasoline price cuts in August and September, which led to lower transportation prices, according to the GSO. "The question now is whether a deflationary spiral actually exists," where lower price levels lead to lower production, wages and consumption, Saigon Securities Joint-Stock Co., Vietnam's largest brokerage, said in a note Thursday. High retail sales growth of about 10 percent suggest that there's nothing wrong with aggregate demand, it said. The good news is that overseas demand for Vietnam's goods and interest in the country as an investment destination is holding up, even amid weakening demand from China. Pledged foreign investment rose 53 percent in the nine months through September from a year earlier, the planning ministry said Friday. Low inflation has an added benefit to the economy. Vietnam's central bank has room for monetary easing and to maintain an accommodative monetary stance, the ADB said this week. The country's growth is expected to accelerate through the second half, underpinned by rising private consumption, export-oriented manufacturing, and FDI, it said. *Intellasia*