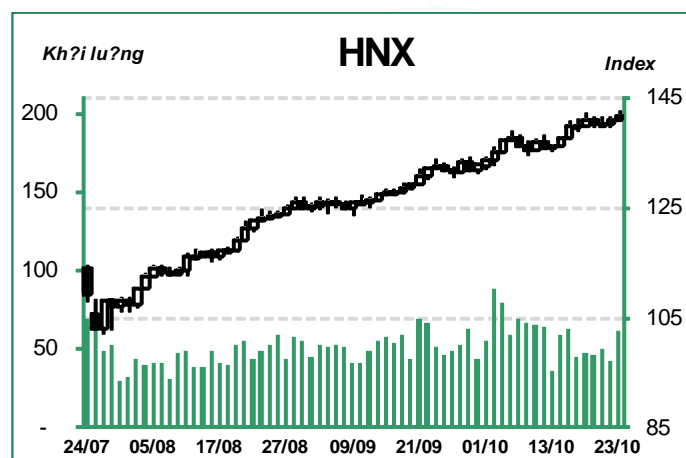
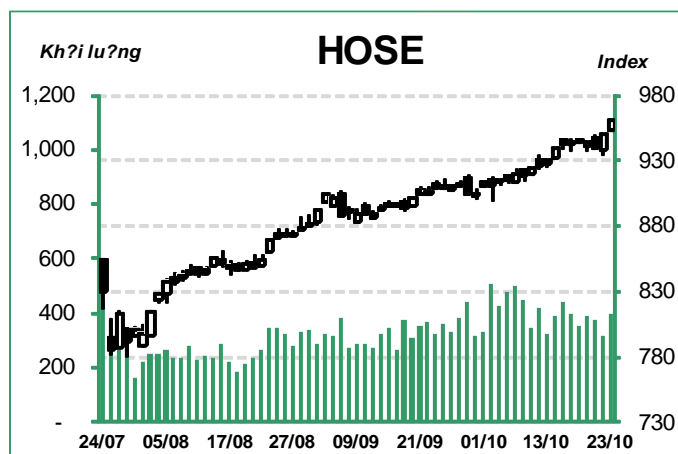


## Market Overview

October 23, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>961.26</b>	<b>1.20%</b>	<b>930.30</b>	<b>1.31%</b>	<b>141.70</b>	<b>0.60%</b>
The end of last week	943.30	1.90%	901.59	3.18%	139.82	1.34%
20 day average	931.60	3.18%	884.84	5.14%	137.93	2.73%
<b>Trading volume (mn shares)</b>	<b>452.49</b>	<b>23.93%</b>	<b>205.10</b>	<b>29.33%</b>	<b>65.04</b>	<b>45.70%</b>
<b>Matched volume</b>	<b>392.43</b>	<b>24.07%</b>	<b>163.04</b>	<b>21.99%</b>	<b>60.78</b>	<b>45.41%</b>
20 day average	399.42	-1.75%	141.78	14.99%	58.27	4.30%
<b>Trading value (Bn dong)</b>	<b>9,460.06</b>	<b>29.45%</b>	<b>6,258.43</b>	<b>39.93%</b>	<b>732.14</b>	<b>16.33%</b>
<b>Matched value</b>	<b>7,813.31</b>	<b>21.89%</b>	<b>5,006.94</b>	<b>26.37%</b>	<b>671.03</b>	<b>13.34%</b>
20 day average	7,174.05	8.91%	3,828.24	30.79%	778.80	-13.84%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	249	53%	19	63%	87	25%
<b>Droppers</b>	161	34%	10	33%	68	19%
<b>Stand still codes</b>	59	13%	1	3%	199	56%



The market saw another positive gain with break-out on blue-chips. Besides, mid-cap and penny codes also followed with many impressive limit gainers. Investors' excitement was still there with information of MSCI increasing weight on emerging markets.

At the end, VN-Index closed at 961.26 points (+1.20%). The liquidity increased remarkably with matched volume of 392.4 million shares (+24.1%) for 7,813 billion (+21.9%). The market control was completely on buyers with 249 gainers and 161 droppers.

Leading the gaining trend today was pillar codes like Vingroup-VIC (+3.9%), Vinamilk-VNM (+3.1%), Vinhomes-VHM (+2.6%), Hoa Phat-HPG (+4.4%). Besides, the cash flow also spread on many lower cap codes, being remarkable was Binh Minh Plastic-BMP (+6.9%) and FLC codes with FLC Group-FLC (+6.9%), FLC AMD-AMD (+6.7%) or H.A.I Agriculture-HAI (+6.9%). On the other side, some banking codes saw selling pressure and closed in red like Vietinbank-CTG (-0.6%), BIDV-BID (-0.3%) and Tien Phong Bank-TPB (-2.2%)

Foreign investors lowered the net selling on HOSE to 252.3 billion (-59.0%). Being sold the most were Masan-MSN (-96.2 billion), Vinhomes-VHM (-83.0 billion), Vincom Retail-VRE (-45.1 billion). Meanwhile, Hoa Phat-HPG (+86.0 billion), Vingroup-VIC (+73.1 billion), Vinamilk-VNM (+10.1 billion) attracted foreign cash flow.

On HOSE, HNX-Index gained slightly and closed at 141.70 points (+0.60%). Matched volume was 60.8 million shares (+45.4%) for 671.0 billion (+13.3%).

Saigon Hanoi Bank-SHB (+2.5%), Vicostone-VCS (+2.9%), Tien Phong Plastic-NTP (+2.1%) were the main pull for HNX-Index. On the contrary, Vinaconex-VCG (-0.7%), PTSC-PVS

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
VIC	4,946.2	482.19
STB	21,486.5	313.70
SSI	6,943.8	124.30
TPB	4,000.0	100.80
VND	5,052.3	80.84
VHM	721.6	57.19
HDB	2,176.1	54.84
PNJ	590.0	41.25
VPB	1,590.0	39.75
PDR	953.0	36.68
<b>HNX</b>		
SHB	1,317.3	21.34
DNP	799.7	13.20
IDC	210.0	5.57
CEO	742.5	4.98
TNG	262.9	3.68
VIX	280.0	3.38
PVS	200.0	3.08
SHS	159.2	2.36
VC3	54.0	0.90
GKM	50.0	0.84

(-0.7%) and Lam Thao Chemical-LAS (-4.8%) reversed and placed selling pressure on the index.

Foreign investors saw another net selling session on HNX of 2.3 billion (-52.1%). Being sold the most were Saigon Hanoi Bank-SHB (-7.1 billion), Vinaconex-VCG (-2.0 billion), Nui Beo Coal-NBC (-1.0 billion) while the buying focused on Saigon Hanoi Securities-SHS (+4.7 billion), Danameco-DNM (+1.0 billion) and Thong Nhat-BAX (+0.8 billion).

In technical term, VN-Index saw another gain. The volume increased to above 10 session average, showing positive cash flow. Not just that, the index was on recovering trend as it was above MA5 and MA5, 10, and 20 differentiated positively. Moreover, MACD and RSI was on uptrend, showing stronger recovering trend, and the index might move to challenge resistant level of 983 points (Fib 161.8). For HNX, HNX-Index saw similar situation. The index saw another gain and stayed above MA20, showing that recovering trend was still there, showing that the index might move to challenge sentimental resistant level of 150 points. In general, recovering trend was still there. Therefore, we still recommend investors using technical shakes to restructure the portfolio on good fundamental codes that can lead the market.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SFG	7.7	291.8	7.0%
CMV	13.8	0.3	7.0%
C47	8.8	458.7	7.0%
HAI	2.9	5,186.3	6.9%
CCL	8.2	1,465.3	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TCO	14.0	0.3	-7.0%
MCP	27.9	0.0	-7.0%
TTF	8.0	9,333.4	-7.0%
SGT	5.9	11.4	-7.0%
COM	48.9	0.5	-7.0%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	30.9	898.7	4.4%
TCB	24.0	678.9	0.2%
VHM	79.5	460.8	2.6%
VRE	28.4	348.6	0.9%
VNM	110.0	319.6	3.1%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HPG	30.9	29,535.0	4.4%
TCB	24.0	28,288.4	0.2%
FLC	4.4	18,641.3	6.9%
ROS	2.3	17,091.8	2.7%
STB	14.6	13,634.6	-0.3%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VE4	6.6	1.8	10.0%
KMT	8.8	0.1	10.0%
BST	13.4	1.6	9.8%
CLM	23.5	0.1	9.8%
DC2	9.3	3.7	9.4%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HKB	0.8	442.9	-11.1%
SDN	24.3	0.1	-10.0%
LO5	1.8	0.1	-10.0%
HEV	12.4	0.5	-9.5%
BTW	25.2	1.1	-9.4%

**Top 5 in value**

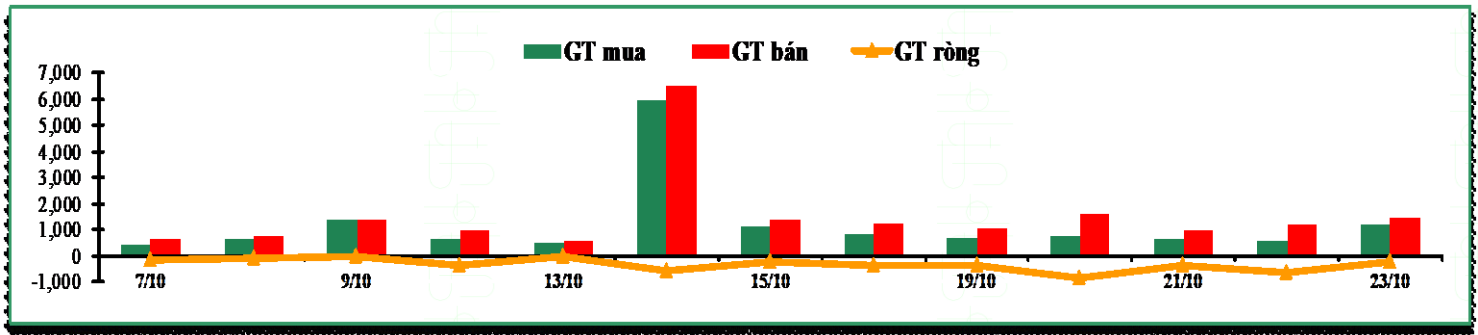
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	25.6	205.9	0.0%
SHB	16.1	95.1	2.6%
VCS	77.9	41.5	2.9%
PVS	13.9	40.2	-0.7%
KLF	1.9	23.9	5.6%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	1.9	12,675.2	5.6%
ACB	25.6	8,029.0	0.0%
ART	2.6	7,532.6	8.3%
SHB	16.1	5,922.7	2.6%
PVS	13.9	2,893.7	-0.7%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,173.2	12.4%	1,425.5	15.1%	-252.3
HNX	31.0	4.2%	33.3	4.5%	-2.3
<b>Total</b>	<b>1,204.2</b>		<b>1,458.8</b>		<b>-254.5</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
STB	14.6	315.1	-0.3%
VIC	104.0	187.2	3.9%
HPG	30.9	168.3	4.4%
SSI	17.9	125.6	-0.6%
VHM	79.5	79.7	2.6%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
STB	14.6	314.6	-0.3%
VHM	79.5	162.7	2.6%
SSI	17.9	142.9	-0.6%
VIC	104.0	114.0	3.9%
MSN	86.0	107.4	1.2%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	30.9	86.0	4.4%
VIC	104.0	73.1	3.9%
VNM	110.0	10.1	3.1%
HCM	22.1	5.2	-0.9%
BVH	55.5	4.0	2.2%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	16.1	21.4	2.6%
SHS	13.5	4.7	0.0%
BAX	59.5	1.2	-4.0%
DNM	48.2	1.0	-0.6%
SD9	6.8	0.7	-1.5%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	16.1	28.6	2.6%
VCG	43.6	2.0	-0.7%
NBC	6.0	1.0	9.1%
INN	30.5	0.8	-2.9%
BAX	59.5	0.4	-4.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	13.5	4.7	0.0%
DNM	48.2	1.0	-0.6%
BAX	59.5	0.8	-4.0%
SD9	6.8	0.7	-1.5%
SRA	17.8	0.4	6.0%

## Domestic news

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### **Banks expect credit growth this year at 11.4%**

SBV released the survey results on credit organization business trend. Mobilization on credit organization system expects average growth of 3.4% in Q4 and 8.7% in 2020.

Most credit organizations saw higher forecast on mobilization in 2020 than same period last year. Over 1 year term mobilization is expected to see stronger growth than below 1 year.

Banking system credit balance growth is expected at 4.7% in Q4/2020 and 11.4% in 2020. Comparing to the survey in June, small, big joint stock banks and foreign banks all saw higher credit growth prospect in 2020.

Q3 business results didn't improve as expected in credit organizations in the survey in June 2020, number of credit organizations expecting lower business results is twice higher than that in previous survey.

Many credit organizations expected better business results in Q4 (67.6% credit organizations) than previous quarters. However, expectedly in 2020, there are still more credit organizations expecting slightly lower results in 2020 comparing to 2019, 48.6% expects that general business results will be better than 2019.

### **Interbank trade focused mainly on overnight**

#### **Mobilizing interest rate**

VND deposit interest rate tended to drop from the end of 2019. Current VND deposit interest rate is commonly at 0.1-0.2%/year for non-period and below 1 month period; 3.5-3.9%/year for 1-6 month deposit; 4.4-6.2%/year for 6-12 month period; 12 month and up is 6.0-7.0%/year.

USD mobilizing rate: current USD deposit in credit organizations is 0%/year for personal and institute deposit.

#### **Loan interest rate**

VND loan interest rate in credit organizations tended to drop. Current maximum short-term loan interest rate in VND for some sections is 4.5%/year.

Current USD loan interest rate is commonly at 3.0-6.0%/year; in which short-term loan interest rate is commonly at 3-4.5%/year, middle and long-term loan interest rate is 4.2-6%/year.

#### **Operation on interbank market**

According to credit organizations, the trade on interbank in VND is about 357,345 billion, at the average of 71,469 billion dong a day, 3,791 billion dong a day higher than that in October 5<sup>th</sup> – 9<sup>th</sup> 2020; USD trade calculated in VND is about 110,304 billion dong, the average is 22,061 billion dong a day, 5,689 billion dong a day lower than previous week.

By terms, VND trade focused mainly on overnight (70% total trading revenue) and 01 week term (17% total trade). For USD trade, the terms with highest revenue is overnight and 1 week with the weight of 81% and 9%.

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## Listing Companies News

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### **Being benefited from urbanization, Binh Duong Water profit increased by 32% in Q2**

Biwase (HOSE: BWE) released Q3 finance statements with net revenue increasing by 15% to 741 billion. EAT therefore increased by 32% YoY to nearly 140 billion.

The company stated that this growth came from the urbanization in the province, so number of connecting customers and water volume increased strongly YoY. In detail, number of connection in Q3 is 295,205, up by over 10% YoY. Total consumption volume is 121.4 million m<sup>3</sup>, 8.1 million m<sup>3</sup> higher than same period.

In 9 months, net revenue increased by 22% to 2,166 billion and EAT increased by 24% to 389 billion. Accrued earnings per share is 2,075 dong.

In 2020, Biwase sets revenue target at 3,150 billion, up by 10% YoY, and EAT growth is at least 10% to 470 billion. So, the company has finished 83% year profit target.

### **HOSE receives listing application from Clever Group**

HOSE announced to receive the listing application of 18 million shares from Clever Group (UPCoM: ADG). Application receiving time is October 20<sup>th</sup>.

Clever Group was founded in 2008, formerly CleverAds. The company brought 7.4 million shares to UPCoM at the end of 2019 at reference price on first trading day of 55,000 dong/share. After 2 capital raises by issuing and paying dividend and share dividend, the company has raised capital scale from 74 to 180 billion. Market cap increased from 407 to 990 billion. Online advertising is the main income in Clever Group.

### **Receiving 67 billion dong of dividend from Tuong An, Vocarimex Q3 profit increased by 33%**

According to Q3 combined finance statements, Vocarimex (UPCoM: VOC) net revenue increased by 26% to 650 billion. Cost increased less by 21.2% so gross profit is 23 billion, better than the loss of 268 million dong in same period last year.

Vocarimex stated that revenue in industry and trade in Q3 increased by 25.6% YoY so gross profit increased. Volume and average selling price in Q3 was lower than Q3/2019.

Finance revenue was remarkable at 74.3 billion, 2.8 times higher than Q3/2019; dividend was 67 billion, 3.1 times higher.

During the quarter, Tuong An Vegetable Oil (HOSE: TAC) paid 75% cash dividend or 7,500 dong per share. With 8.99 million TAC shares, Vocarimex will receive 67 billion dong of dividend from Tuong An.

However, affiliation operation saw a loss of 21 billion, same period profit was 38 billion.

Selling and management expense didn't change much, the company profit is 53 billion, up by 33% YoY.

In 9 months, Vocarimex net revenue is 2,022 billion, parent company EAT is 163 billion; up by 10% and 13% YoY. The company finished 69% revenue and 67.5% EBT target.

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## Codes observed of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	HPG	Hold	28/09/20	30.9	25.75	20.0%	33.4	29.7%	25	-2.9%	Recovering trend continued

No	Ticker	Recommend	Recommended date	Current Price	Support/ Resistance	Technical sign
1	KDH	Observe to buy	26/10/20	24.4	25.5   28	Strong gain to cut up MA50 again + high volume -> might return to middle-term gaining trend
2	GMD	Observe to buy	26/10/20	23.7	26	Correct to support MA50 positively with lower volume + a gain with increasing volume -> might soon return to gaining trend
3	VJC	Observe to buy	26/10/20	105.3	112-117	Collect to above MA50 + increasing volume after dropping, showing that the cash flow is returning -> might soon see a break out
4	ANV	Observe to buy	26/10/20	20.2	24	Might form handled glass model, the price is collecting positively at Handle part -> need a break session > 20.4 and the volume might see sign of a gaining trend
5	TDM	Observe to buy	26/10/20	22.8	25.6	Bullish Engulfing model around support level 22.5 > need to break trendline (>23.4) will see possibility of returning to above sideways level

## List of recommended codes

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	HPG	Hold	28/09/20	30.9	25.75	20.0%	33.4	29.7%	25	-3%	Raised target price to 33,400
2	FPT	Hold	09/10/20	53.9	51.1	5.5%	56	9.6%	50	-2%	
3	BVH	Hold	12/10/20	55.5	49	13.3%	58.8	20%	47.2	-4%	
4	TCM	Buy	15/10/20	24.95	23.9	4.4%	27.5	15%	23.2	-3%	
5	TCB	Buy	20/10/20	24	23	4.3%	25.4	10%	22.3	-3%	
6	VRE	Buy	22/10/20	28.35	27.9	1.6%	32	15%	27.35	-2%	
7	BID	Buy	23/10/20	42.8	42.95	-0.3%	49.9	16%	41.5	-3%	

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## List of guaranteed warrant

Warrant code	Warrant trading statistics								Warrant information				
	Issuing price (VND)	Closing price (VND)	Gain/drop of the day (%)	Gain/drop from issuing price (%)	Matched volume	Term to Maturity	Price (VND)	Theoretical buying price (VND)	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,080	10.2 %	-30%	1,210	54	56,900	0	KIS	CTD	77,830	9.6	16/12/2020
CFPT2003	7,300	15,200	7.0 %	108%	80	17	53,900	15,211	SSI	FPT	41,790	0.8	09/11/2020
CFPT2006	1,500	2,410	-6.6 %	61%	544	6	53,900	2,491	HCM	FPT	43,460	4.2	29/10/2020
CFPT2008	1,500	1,860	0.5 %	24%	51,994	83	53,900	1,479	HCM	FPT	46,990	4.9	14/01/2021
CFPT2009	2,480	2,950	2.1 %	19%	31,583	56	53,900	2,439	MBS	FPT	46,800	3.0	18/12/2020
CHPG2008	4,100	10,020	17.6 %	144%	6,933	38	30,900	10,078	SSI	HPG	22,910	0.8	30/11/2020
CHPG2009	1,600	7,280	8.2 %	355%	1,796	6	30,900	7,812	HCM	HPG	18,410	1.6	29/10/2020
CHPG2012	6,100	11,910	14.0 %	95%	11,692	87	30,900	11,720	SSI	HPG	21,680	0.8	18/01/2021
CHPG2013	6,900	13,830	16.5 %	100%	1,216	39	30,900	14,167	SSI	HPG	19,630	0.8	01/12/2020
CHPG2014	7,200	12,800	12.4 %	78%	4,544	178	30,900	11,950	SSI	HPG	21,680	0.8	19/04/2021
CHPG2015	6,700	12,380	17.1 %	85%	992	129	30,900	11,815	SSI	HPG	21,680	0.8	01/03/2021
CHPG2016	2,200	5,310	13.0 %	141%	32,665	83	30,900	5,347	HCM	HPG	22,500	1.6	14/01/2021
CHPG2019	1,630	3,590	18.1 %	120%	50,795	56	30,900	3,456	MBS	HPG	24,100	2.0	18/12/2020
CMBB2003	2,000	3,730	7.8 %	87%	229	17	18,850	3,580	SSI	MBB	15,650	0.9	09/11/2020
CMBB2006	1,100	2,600	8.8 %	136%	159	6	18,850	2,651	HCM	MBB	14,350	1.7	29/10/2020
CMBB2007	1,400	2,600	-15.9 %	86%	38,368	83	18,850	2,454	HCM	MBB	14,780	1.7	14/01/2021
CMSN2001	2,300	4,250	6.3 %	85%	10,103	54	86,000	4,101	KIS	MSN	65,790	5.0	16/12/2020
CMSN2005	2,100	5,000	1.8 %	138%	540	6	86,000	5,206	HCM	MSN	60,000	5.0	29/10/2020
CMSN2006	1,900	6,120	4.1 %	222%	3,548	83	86,000	6,077	HCM	MSN	56,000	5.0	14/01/2021
CMSN2008	1,530	6,550	0.8 %	328%	2,500	45	86,000	6,640	MBS	MSN	53,000	5.0	07/12/2020
CMWG2007	12,900	25,640	9.1 %	99%	4,525	38	110,000	24,470	SSI	MWG	85,800	1.0	30/11/2020
CMWG2008	1,300	2,600	8.3 %	100%	3,012	4	110,000	2,647	HCM	MWG	83,820	9.9	27/10/2020

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CMWG2010	1,400	3,110	3.7 %	122%	79,835	83	110,000	3,000	HCM	MWG	80,860	9.9	14/01/2021
CMWG2011	2,980	-	0 %	-100%	-	56	110,000	5,020	MBS	MWG	85,800	4.9	18/12/2020
CMWG2012	4,390	6,800	6.3 %	55%	24,750	108	110,000	6,493	SSI	MWG	78,890	4.9	08/02/2021
CNVL2001	2,300	1,990	-0.5 %	-13%	200	54	62,300	4	KIS	NVL	65,890	4.0	16/12/2020
CNVL2002	2,000	2,090	-1.0 %	4%	2,273	138	62,300	728	KIS	NVL	59,890	5.0	10/03/2021
CPNJ2005	1,000	790	-1.3 %	-21%	5,124	6	68,000	803	HCM	PNJ	60,000	10.0	29/10/2020
CPNJ2006	1,000	1,330	3.1 %	33%	25,249	83	68,000	945	HCM	PNJ	59,000	10.0	14/01/2021
CPNJ2007	1,670	3,180	0 %	90%	5,967	28	68,000	3,025	MBS	PNJ	53,000	5.0	20/11/2020
CPNJ2008	3,030	4,010	-0.5 %	32%	8,924	108	68,000	3,689	SSI	PNJ	50,000	5.0	08/02/2021
CREE2003	1,000	-	0 %	-100%	-	6	42,000	2,403	HCM	REE	30,000	5.0	29/10/2020
CREE2005	1,300	2,600	-0.8 %	100%	850	83	42,000	2,431	HCM	REE	32,500	4.0	14/01/2021
CROS2002	1,000	160	6.7 %	-84%	43,430	54	2,310	(0)	KIS	ROS	7,230	1.0	16/12/2020
CSBT2001	2,900	550	-6.8 %	-81%	1,940	54	15,300	0	KIS	SBT	20,450	1.0	16/12/2020
CSTB2002	1,700	2,960	-1.3 %	74%	13,673	54	14,550	2,713	KIS	STB	11,890	1.0	16/12/2020
CSTB2004	1,400	3,640	-2.4 %	160%	9,431	38	14,550	3,585	SSI	STB	11,000	1.0	30/11/2020
CSTB2005	1,080	1,390	-2.8 %	29%	8,244	11	14,550	1,375	KIS	STB	11,810	2.0	03/11/2020
CSTB2006	1,500	1,590	-1.9 %	6%	5,891	164	14,550	1,039	KIS	STB	12,890	2.0	05/04/2021
CSTB2008	1,500	4,300	-3.4 %	187%	2,670	28	14,550	4,374	MBS	STB	10,200	1.0	20/11/2020
CSTB2009	1,650	3,980	0.8 %	141%	13,807	56	14,550	3,701	MBS	STB	10,900	1.0	18/12/2020
CTCB2005	3,000	2,750	4.2 %	-8%	30,729	38	24,000	2,070	SSI	TCB	22,000	1.0	30/11/2020
CTCB2006	1,200	2,980	-0.3 %	148%	19,373	6	24,000	3,004	HCM	TCB	18,000	2.0	29/10/2020
CTCB2007	1,700	2,600	0 %	53%	21,669	83	24,000	2,070	HCM	TCB	20,000	2.0	14/01/2021
CTCB2008	1,720	2,440	-0.4 %	42%	41,546	56	24,000	2,046	MBS	TCB	20,000	2.0	18/12/2020
CVHM2001	3,100	600	-21.1 %	-81%	1,911	54	79,500	0	KIS	VHM	94,570	5.0	16/12/2020
CVHM2002	11,500	5,710	22.8 %	-50%	16,245	38	79,500	2,965	SSI	VHM	77,000	1.0	30/11/2020
CVHM2003	1,000	880	14.3 %	-12%	37,640	6	79,500	953	HCM	VHM	70,000	10.0	29/10/2020
CVHM2005	1,400	960	17.1 %	-31%	86,944	83	79,500	296	HCM	VHM	79,000	10.0	14/01/2021

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CVHM2007	2,900	2,130	15.1 %	-27%	61,595	108	79,500	1,260	SSI	VHM	75,000	5.0	08/02/2021
CVJC2001	2,400	190	0 %	-92%	933	54	105,300	(0)	KIS	VJC	173,140	10.0	16/12/2020
CVJC2002	1,900	30	-40.0 %	-98%	12,678	6	105,300	(0)	HCM	VJC	116,000	10.0	29/10/2020
CVJC2005	2,000	1,400	2.9 %	-30%	17,047	108	105,300	713	SSI	VJC	100,000	10.0	08/02/2021
CVNM2004	17,500	19,650	21.9 %	12%	1,370	38	110,000	18,439	SSI	VNM	95,550	0.8	30/11/2020
CVNM2005	1,500	3,100	-3.1 %	107%	1,731	6	110,000	3,289	HCM	VNM	83,400	8.1	29/10/2020
CVNM2007	2,400	1,520	16.9 %	-37%	302	138	110,000	519	KIS	VNM	112,460	8.1	10/03/2021
CVNM2008	1,800	2,480	17.0 %	38%	27,745	83	110,000	2,089	HCM	VNM	93,520	8.2	14/01/2021
CVNM2009	1,810	3,050	8.9 %	69%	85,456	45	110,000	2,750	MBS	VNM	87,780	8.2	07/12/2020
CVNM2010	2,680	2,930	-16.1 %	9%	47,000	108	110,000	2,510	SSI	VNM	90,240	8.2	08/02/2021
CVPB2006	3,400	2,350	4.9 %	-31%	20,373	38	25,700	1,789	SSI	VPB	24,000	1.0	30/11/2020
CVPB2007	1,700	1,600	1.3 %	-6%	13,680	6	25,700	1,606	HCM	VPB	22,500	2.0	29/10/2020
CVPB2008	1,800	2,340	0.4 %	30%	80,715	83	25,700	1,938	HCM	VPB	22,000	2.0	14/01/2021
CVPB2009	1,630	2,860	-3.7 %	75%	11,847	28	25,700	2,773	MBS	VPB	20,200	2.0	20/11/2020
CVRE2003	3,000	190	5.6 %	-94%	8,382	54	28,350	0	KIS	VRE	38,000	2.0	16/12/2020
CVRE2005	4,000	1,820	10.3 %	-55%	13,291	38	28,350	690	SSI	VRE	28,000	1.0	30/11/2020
CVRE2006	1,100	1,270	2.4 %	15%	12,527	6	28,350	1,340	HCM	VRE	23,000	4.0	29/10/2020
CVRE2007	1,520	490	4.3 %	-68%	81,808	164	28,350	108	KIS	VRE	33,330	5.0	05/04/2021
CVRE2008	1,200	1,450	20.8 %	21%	54,112	83	28,350	672	HCM	VRE	26,000	4.0	14/01/2021
CVPB2008	1,800	2,170	6.9 %	21%	100,355	85	25,100	1,654	HCM	VPB	22,000	2.0	14/01/2021
CVPB2009	1,630	2,850	10.9 %	75%	40,823	30	25,100	2,475	MBS	VPB	20,200	2.0	20/11/2020
CVRE2003	3,000	190	0 %	-94%	8,482	56	27,900	0	KIS	VRE	38,000	2.0	16/12/2020
CVRE2005	4,000	1,620	15.7 %	-60%	7,201	40	27,900	452	SSI	VRE	28,000	1.0	30/11/2020
CVRE2006	1,100	1,220	7.0 %	11%	31,571	8	27,900	1,229	HCM	VRE	23,000	4.0	29/10/2020
CVRE2007	1,520	470	2.2 %	-69%	120,879	166	27,900	93	KIS	VRE	33,330	5.0	05/04/2021
CVRE2008	1,200	1,160	13.7 %	-3%	33,245	85	27,900	581	HCM	VRE	26,000	4.0	14/01/2021

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### Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2020E profit (bil)	EPS 2020E	BV 2020E	ROE 2020E	ROA 2020E	PE 2020E	PB 2020E	Expected dividend**
<a href="#">TNG</a> (New)	HNX	12,700	15,000	21/10/2020	236	2,902	16,623	18%	5.3%	5.2	0.9	16%
<a href="#">PVT</a> (New)	HOSE	13,600	15,700	16/10/2020	666	1,757	21,242	11%	5.9%	8.9	0.6	10%
<a href="#">TCM</a> (New)	HOSE	24,950	26,800	07/10/2020	203	3,279	25,319	13%	7.2%	8.2	1.1	-
<a href="#">HBC</a> (New)	HOSE	10,900	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
<a href="#">KBC</a> (New)	HOSE	14,700	17,700	02/10/2020	531	1,131	20,813	5%	3.3%	9.4	0.6	-
<a href="#">ANV</a>	HOSE	20,200	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
<a href="#">DXG</a>	HOSE	12,200	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
<a href="#">ACV</a>	UPCOM	63,500	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
<a href="#">NLG</a>	HOSE	26,750	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
<a href="#">IMP</a>	HOSE	46,600	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
<a href="#">CTD</a>	HOSE	56,900	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a>	HOSE	46,300	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a>	HOSE	87,500	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a>	HOSE	49,700	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a>	HOSE	55,500	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	28,350	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	10,300	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	110,000	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a>	HOSE	62,300	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a>	HOSE	22,600	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%

\* Target price hasn't adjusted dividend after report date

\*\* 2020 expected dividend rate over par value.

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## Ratings Definition

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**Overweight (OW)** = Expected to outperform the local market by >10%

**Neutral (N)** = Expected to in line with the local market by +10%~ -10%

**Underweight (UW)** = Expected to underperform the local market by >10%.

**Not Rated (NR)** = The stock is not rated in Phu Hung's coverage universe or not listed yet.  
Performance is defined as 12-month total return (including dividends).

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