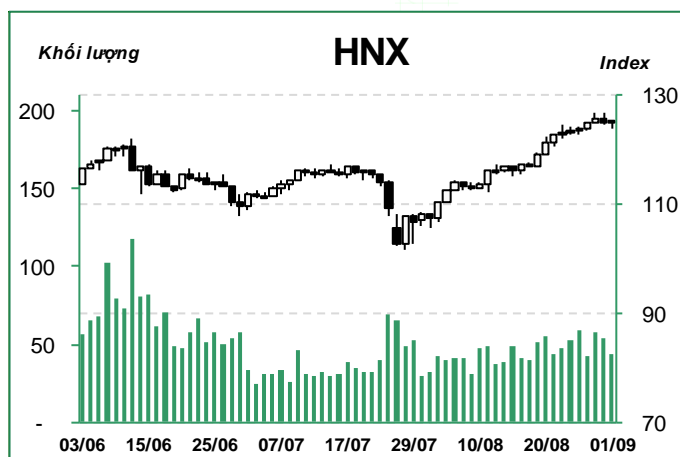
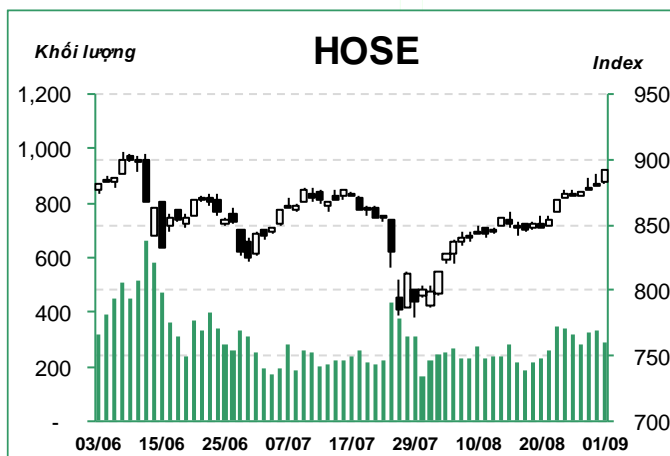


## Market Overview

September 01, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>891.73</b>	<b>1.14%</b>	<b>832.03</b>	<b>0.98%</b>	<b>125.41</b>	<b>0.45%</b>
The end of last week	878.98	1.45%	821.93	1.23%	125.84	-0.33%
20 day average	859.70	3.73%	798.31	4.22%	120.03	4.48%
<b>Trading volume (mn shares)</b>	<b>317.00</b>	<b>-10.11%</b>	<b>87.08</b>	<b>-2.44%</b>	<b>51.48</b>	<b>-24.92%</b>
<b>Matched volume</b>	<b>285.41</b>	<b>-14.37%</b>	<b>78.82</b>	<b>-4.36%</b>	<b>44.16</b>	<b>-18.88%</b>
20 day average	268.80	6.18%	75.30	4.68%	46.72	-5.48%
<b>Trading value (Bn dong)</b>	<b>5,998.87</b>	<b>-5.20%</b>	<b>2,632.34</b>	<b>-0.73%</b>	<b>636.93</b>	<b>-37.04%</b>
<b>Matched value</b>	<b>4,873.93</b>	<b>-13.76%</b>	<b>2,380.87</b>	<b>-0.22%</b>	<b>511.21</b>	<b>-17.95%</b>
20 day average	4,518.11	7.88%	2,028.13	17.39%	543.82	-6.00%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	276	60%	24	80%	90	25%
<b>Droppers</b>	129	28%	4	13%	73	21%
<b>Stand still codes</b>	55	12%	2	7%	193	54%



The market suddenly increased today since selling pressure was mostly absorbed in previous sessions. August PMI was released today which reflected the drop in production section comparing to previous month, investors were still positive. Domestic cash flow was strong on the market despite foreign net selling.

On HOSE, VN-Index closed at near highest level at 891.73 points (+1.14%). However, the liquidity dropped slightly with matched volume of 285.4 million shares (-14.4%) for 4,874 billion (-13.8%). The market control was on buyers with 276 gainers comparing to 129 droppers.

In which, Vingroup-VIC (+3.0%), Vinamilk-VNM (+1.8%), PV Gas-GAS (+1.8%) and Becamex IDC-BCM (+7.0%) led the gaining trend on HOSE. Some pillar groups also gained remarkably like Banking, Securities, Steel and Aviation. On the other side, Sabeco-SAB (-0.8%), Novaland-NVL (-1.3%), Masan-MSN (-0.7%) and Cotecons-CTD (-1.6%) limited the index's gain.

Foreign selling pressure dropped remarkably today as the net selling dropped to 200.1 billion (-30.3%). The selling focused on Vietcombank-VCB (-88.2 billion), Hoa Phat-HPG (-62.9 billion) or Vinhomes-VHM (-62.4 billion). On the buying side, Petrolimex-PLX (+62.8 billion) was most remarkable as it was always among the top codes being bought in 4 recent sessions. Besides, Bao Viet-BVH (+13.2 billion), Vietnam Power Equipment-GEX (+12.2 billion) were also bought a lot today.

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
GAB	2,003.0	302.00
VGC	7,480.5	164.57
TPB	3,760.0	80.25
MBB	2,988.9	55.24
TCB	1,828.0	41.04
NVL	590.0	36.98
VHM	440.0	34.51
GMD	1,285.5	29.98
SAM	2,560.0	26.50
NAF	1,060.7	23.87
<b>HNX</b>		
VCG	2,963.0	99.26
CEO	2,000.0	13.00
VTJ	1,710.0	6.16
DHP	450.0	3.96
ACB	108.1	2.48
VIX	70.1	0.66
DNP	7.1	0.13
UNI	18.0	0.08

On HNX, HNX-Index struggled in most trading time. However, the demand at the end helped the index closing with a slight gain of 0.45% to 125.41 points (+0.45%). Matched volume was 44.2 million shares (-18.9%) for 511.2 billion (-18.0%).

Contributing the most on the index's gain today were SHB-SHB (+1.4%), PTSC-PVS (+1.6%), Vicostone-VCS (+0.8%) or Petrolimex Petro Chemical-PLC (+3.9%). On the other side, Vietnam Forestry-VIF (-5.0%), Da Nang Port-CDN (-9.6%), Asia Bank-ACB (-0.5%) and Vinaconex-VCG (-0.8%) placed pressure on the index.

Similar to HOSE, foreign investors also lowered the net buying on HNX to only 2.4 billion (-87.5%). In which, being sold the most were Saigon Hanoi Securities-SHS (-1.3 billion), Vicostone-VCS (-0.6 billion), Bao Thu Industrial Development-BII (-0.3 billion). On the other side, Lam Dong Hydropower-LHC (+0.5 billion), Vinaconex-VCG (+0.4 billion), PVI-PVI (+0.2 billion) were bought.

In technical term, VN-Index saw the 4<sup>th</sup> gain in a row. The volume dropped but was still above 20 session average, showing that the cash flow was still there. Moreover, the index was still above MA5 and MA5, 10, and 20 differentiated positively, showing that recovering trend is still there. Besides, MACD and RSI increased and supported current gaining trend so the index might move to challenge target resistant level around 900 points (old peak in June 2020). For HNX, HNX-Index saw similar situation. The index gained and MA5, 10, and 20 differentiated positively, showing that the index might move to challenge resistant level of 127.4 points (Fib 127.2). In general, the market is on recovering trend and moving to target resistant level. Therefore, investors might maintain current high share weight and target 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 (%)
FLC	3.2	16,665.1	7.0%
DGW	49.0	704.3	7.0%
BCM	36.0	131.5	7.0%
JVC	5.4	3,989.9	7.0%
DTA	4.4	26.7	7.0%

#### Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAP	8.2	922.5	-7.0%
PTL	7.4	3.9	-7.0%
HU1	5.9	0.2	-7.0%
SII	16.9	0.0	-6.9%
EMC	17.6	0.4	-6.9%

#### Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	24.8	414.7	1.0%
GEX	23.6	235.8	6.3%
VNM	123.2	177.4	1.8%
HSG	11.8	173.2	4.4%
VCB	83.0	135.0	0.0%

#### Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HPG	24.8	16,754.4	1.0%
FLC	3.2	16,665.1	7.0%
HSG	11.8	14,900.5	4.4%
GEX	23.6	10,158.2	6.3%
ITA	4.4	7,553.3	-0.2%

### HNX

#### Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.8	274.8	14.3%
BII	0.9	2,495.7	12.5%
VTL	15.4	0.2	10.0%
VNT	52.8	0.1	10.0%
TVC	8.9	728.9	9.9%

#### Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VHE	3.7	151.0	-9.8%
NBW	19.6	0.1	-9.7%
CDN	23.5	0.6	-9.6%
CET	2.9	6.4	-9.4%
TKU	9.8	0.3	-9.3%

#### Top 5 in value

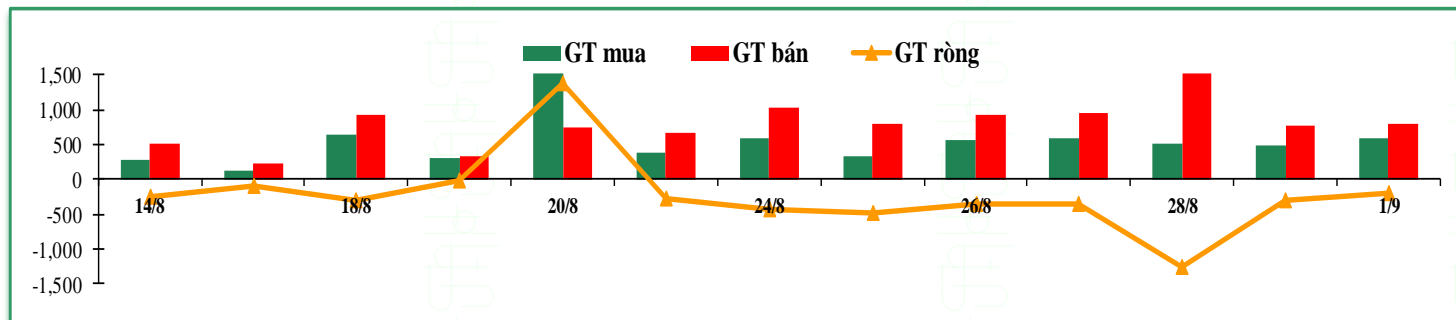
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	21.1	165.0	-0.5%
PVS	12.8	60.7	1.6%
SHB	14.1	40.3	1.4%
TAR	21.1	26.7	5.0%
NVB	8.2	19.3	0.0%

#### Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	21.1	7,822.1	-0.5%
PVS	12.8	4,740.4	1.6%
SHB	14.1	2,901.1	1.4%
HUT	2.4	2,589.0	-4.0%
BII	0.9	2,495.7	12.5%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	589.9	12.1%	790.0	16.2%	-200.1
<b>HNX</b>	5.4	1.0%	7.7	1.5%	-2.4
<b>Total</b>	<b>595.2</b>		<b>797.7</b>		<b>-202.5</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	24.8	75.3	1.0%
PLX	52.9	71.3	0.8%
MBB	18.1	54.4	0.8%
VNM	123.2	53.1	1.8%
VHM	78.7	39.0	0.3%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	24.8	138.2	1.0%
VCB	83.0	111.2	0.0%
VHM	78.7	101.5	0.3%
MBB	18.1	53.8	0.8%
MSN	54.6	48.9	-0.7%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PLX	52.9	62.8	0.8%
BVH	51.5	13.2	3.2%
GEX	23.6	12.2	6.3%
GAS	75.4	11.2	1.8%
VNM	123.2	9.5	1.8%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	21.1	2.1	-0.5%
BVS	10.8	1.2	-0.9%
LHC	46.0	0.5	-0.9%
VCG	35.0	0.4	-0.9%
SHS	11.3	0.2	0.9%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	21.1	2.1	-0.5%
SHS	11.3	1.5	0.9%
BVS	10.8	1.3	-0.9%
VCS	64.0	0.6	0.8%
BII	0.9	0.3	12.5%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
LHC	46.0	0.5	-0.9%
VCG	35.0	0.4	-0.9%
PVI	33.3	0.2	-0.6%
SD5	5.5	0.2	3.8%
SRA	13.5	0.1	-0.7%

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## Domestic news

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### **Securities companies saw strongest net buying since May 2019 at nearly 1,180 billion**

Dealing department in securities companies saw positive trade while foreign investors saw very strong net selling. In detail, on HOSE, they raised the net buying to over 34 million shares. However, with strong net selling in April and June, so in 8 months, dealing department still saw a net selling of 934 billion.

Different from securities companies dealing departments, foreign investors on HOSE saw a net selling of over 3,089 billion in August (5.6 times of that in July). After 8 months, foreign net selling was 4,173 billion. Being sold the most was CTG at 689 billion and was mainly carried out by agreement trade on August 28<sup>th</sup>. Blue-chip codes CTG, HPG, VCB, VRE, VNM, VIC, and NVL were sold strongly in August. On the other side, they bought VHM the most at 723 billion, PLX also saw a net buying of 244 billion. Two domestic ETFs FUEVFN and E1VFN30 were bought at 204 and 59 billion.

### **Why does personal income tax still increase strongly?**

According to General Statistics Office, personal income tax in 8 months 2020 is 77.1 trillion, 10.4 trillion dong higher than July; 7 month collection is 66.7 trillion, 7.4 trillion dong higher than June. The strong growth of personal income tax in July and August was unexpected since the figure in previous months increased slower, especially in June with slowest growth since the beginning of the year at 6.9 trillion, 6 months' is 59.3 trillion. Another unexpected point is that since the beginning of July, dependants deduction increased (from 9 to 11 million dong a month for tax submitters; dependant from 3.6 to 4.4 million dong a month) but tax collection still increased. Previously, Ministry of Finance calculated that dependant deduction growth will benefit 6.8 million people, about 1 million people will not have to pay tax, and 2020 personal income tax drops by 10.3 trillion.

Deeper analyzing the reasons on personal income tax, Mr. Nguyen Ngoc Tu stated that the design of current personal income tax levels is not reasonable so the dependant deduction increased and the collection still didn't drop. There are now 7 tax levels, from 5-35%; in which level 1 and 2 (5% and 10%) have most submitters by the collection accounts only 20% total personal income tax. Tax submitters from level 3 and up accounts higher weight so the dependant deduction growth of 2 million dong a month doesn't see much impact on the tax drop.

Besides, dependant deduction growth doesn't see influence on some other income source like 2% from real estate, 0.1% from stock. Although there still isn't any detailed data from personal income tax from stock but Mr. Tu stated that VN-Index dropped by about 30%, many investors making cut loss trade also have to submit tax which is completely wrong for the nature of income tax.

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## Listing Companies News

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### **Taiwan fund wants to buy 21 shares in VFMVN Diamond**

CTBC Vietnam Equity Fund registered to buy 21 million VFMVN Diamond ETF shares from September 7<sup>th</sup> to October 6<sup>th</sup> to raise the owning. Currently, the fund doesn't hold any share in this ETF. The method is matched or agreed trades on HOSE.

CTBC Vietnam Equity Fund is new investment fund founded on August 25<sup>th</sup> under CTBC Investments – one of leading asset management companies in Taiwan. Dragon Capital is advisory company for this new fund. Initial committed capital of the new fund is 160 million USD (about 3.7 trillion).

Dragon Capital stated to support CTBC Vietnam Equity Fund to build the portfolio for Vietnam listed shares, as well as providing this team with continuous researches and recommendations. The fund target is investing in the companies with growth potential listed on HOSE, HNX, and the shares on VFMVN Diamond ETF.

### **Sao Ta created new record, August revenue reached nearly 24 million USD**

Sao Ta Food (Fimex, HOSE: FMC) – a member of PAN Group (HOSE: PAN) saw a new record revenue of 23.6 million USD in August. In July, Sao Ta also created a record of 20.3 million USD.

In 8 months, the company revenue is 120.6 million USD, up by 12.5% YoY. This is a higher growth rate comparing to average growth of 8% in shrimp section.

Recently, Sao Ta announced to establish a new company Khang An Foods with chartered capital of 234 billion, controlling rate of 77.1%. Khang An Foods expects to be operated in early 2021, General Director is Duong Ngoc Kim – an experienced person in agriculture export.

The member company of The PAN Group has opportunities for developing when Vietnam-EU Free Trade Agreement (EVFTA) becomes valid from August 1<sup>st</sup> that supports strongly for export products to EU, this is also one of 3 main shrimp export markets of Sao Ta.

### **Dabaco 8 month profit surpassed 1 trillion, advancing 15% dividend**

On September 1<sup>st</sup>, Dabaco Vietnam (HOSE: DBC) has evaluated the business results in July – August and deploy the missions of September and Q4.

Accordingly, although Covid-19 took place in Vietnam from July with complicated situation which saw influence on pig farming, Dabaco still saw positive results. These 2 month revenue reached 2,370 billion; EAT is about 261 billion, at 35% profit in the first 6 months.

In 8 months 2020, Dabaco revenue is 8,678 billion, EAT is about 1,011 billion. This profit is much higher than previous years and is 121% higher than year target.

Also at the meeting, Dabaco BoM agreed to advance 15% cash dividend of 2020 (1,500 dong per share) and authorize BoM President to make shareholder list for paying dividend in September as regulated.

## 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	PNJ	Buy	03/09/20	61	61	0.0%	67.5	10.7%	58.4	-4.3%	On recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	HSG	Observe to buy	03/09/20	11.8	14.5-14.6	Might form a Handled glass model, collecting to create Handle and a good gain with increasing volume -> might soon break out of 12 to finish the model
2	KDC	Observe to buy	03/09/20	35.45	40	Hammer candle with low volume, showing positive testing sign -> might continue on gaining trend
3	KSB	Observe to buy	03/09/20	27.95	34-35.5	Bullish Engulfing candles near EMA support level with increasing RSI from support level -> might return to gaining trend and surpass resistant level of 19.5-30
4	VPB	Observe to buy	03/09/20	23.4	26	Hammer candle at support level around 23, showing support -> might continue on gaining trend
5	TCB	Observe to buy	03/09/20	21.7	24   25	Positive sign below resistant level with low volume and MACD and RSI were still positive -> might soon break out of resistant level to continue the trend

## List of recommended code

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	HPG	Buy	10/08/20	24.8	24.2	2.5%	26.6	9.9%	23.2	-4%	
2	PAC	Buy	13/08/20	23.1	23.6	-2.1%	25.9	9.7%	22.3	-6%	
3	SAB	Buy	14/08/20	190	183	3.8%	206	13%	177	-3%	
4	FMC	Buy	18/08/20	30.95	27.7	11.7%	32.3	17%	26.7	-4%	

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5	PVT	Buy	18/08/20	11.9	10.8	10.2%	12	11%	10.4	-4%
6	DGC	Hold	20/08/20	38.7	33.45	15.7%	43.5	30%	31.8	-5%
7	VCB	Buy	21/08/20	83	83	0.0%	90	8%	81.7	-2%
8	VRE	Buy	27/08/20	27.25	27.2	0.2%	28.6	5%	26.6	-2%

## 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	1,400	2.2 %	-9%	20,072	106	75,000	215	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	11,300	3.6 %	55%	3,754	69	49,900	1,183	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,870	11.3 %	25%	7,105	58	49,900	1,342	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,800	7.8 %	7%	6,875	52	49,900	1,318	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,500	1.4 %	0%	12,011	135	49,900	705	HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	630	5.0 %	-42%	6,480	34	28,500	320	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	2,240	4.7 %	3%	14,862	37	28,500	1,938	MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	11,450	3.9 %	445%	2,872	30	24,800	5,847	VND	HPG	19,000	1	01/10/2020
CHPG2006	1,500	4,150	5.9 %	177%	8,951	15	24,800	1,404	KIS	HPG	22,020	2	16/09/2020
CHPG2008	4,100	4,060	6.6 %	-1%	7,363	90	24,800	93	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	4,180	8.0 %	161%	14,253	58	24,800	1,212	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	5,950	5.5 %	-2%	2,195	139	24,800	754	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	7,250	5.4 %	5%	3,682	91	24,800	1,414	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	7,130	5.3 %	-1%	4,672	230	24,800	1,663	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	6,510	5.3 %	-3%	1,718	181	24,800	1,166	SSI	HPG	26,500	1	01/03/2021

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CMSN2008	1,530	1,530	0 %	0%	26,102	97	54,600	590	MBS	MSN	53,000	5	07/12/2020
CHPG2016	2,200	2,680	4.7 %	22%	13,146	135	24,800	228	HCM	HPG	27,500	2	14/01/2021
CPNJ2007	1,670	2,230	0 %	34%	45,266	80	61,000	1,676	MBS	PNJ	53,000	5	20/11/2020
CSTB2008	1,500	1,880	0 %	25%	32,293	80	11,300	1,198	MBS	STB	10,200	1	20/11/2020
CVNM2009	1,810	2,280	0 %	26%	100,006	97	123,200	1,714	MBS	VNM	107,000	10	07/12/2020
CVPB2009	1,630	2,200	0 %	35%	5,585	80	23,400	1,679	MBS	VPB	20,200	2	20/11/2020
CMBB2003	2,000	1,480	1.4 %	-26%	6,705	69	18,100	525	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	-	0 %	-100%	-	55	18,100	6	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,140	0.9 %	4%	78,827	58	18,100	843	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,380	0 %	-1%	189	135	18,100	798	HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	600	-3.2 %	-74%	6,756	106	54,600	10	KIS	MSN	65,789	5	16/12/2020
CMSN2002	2,000	70	0 %	-97%	32,531	15	54,600	(0)	KIS	MSN	62,999	4	16/09/2020
CMSN2004	1,980	30	-70.0 %	-98%	17,597	3	54,600	0	MBS	MSN	55,000	5	04/09/2020
CMSN2005	2,100	520	-13.3 %	-75%	14,784	58	54,600	7	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,460	7.4 %	-23%	8,152	135	54,600	428	HCM	MSN	56,000	5	14/01/2021
CMWG2005	2,500	3,510	3.5 %	40%	1,468	30	93,800	1,189	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	370	5.7 %	-82%	4,500	55	93,800	1	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	12,020	2.7 %	-7%	4,207	90	93,800	8,166	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,260	0 %	-3%	26,068	56	93,800	925	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	1,820	4.6 %	14%	32,335	52	93,800	1,520	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	1,850	5.7 %	32%	7,348	135	93,800	1,348	HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	1,700	-12.8 %	-26%	220	106	63,000	123	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,550	-2.3 %	28%	1,101	190	63,000	972	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	760	8.6 %	-68%	9,506	30	61,000	0	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	160	6.7 %	-92%	910	55	61,000	0	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	580	3.6 %	-42%	38,472	58	61,000	200	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	940	6.8 %	-6%	2,696	135	61,000	442	HCM	PNJ	59,000	10	14/01/2021
CREE2003	1,000	1,500	-0.7 %	50%	1,500	58	37,000	1,429	HCM	REE	30,000	5	29/10/2020

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CREE2004	1,570	2,650	0 %	69%	10,470	52	37,000	2,542	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	1,720	0 %	32%	29	135	37,000	1,250	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	180	0 %	-82%	13,097	106	2,250	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	540	0 %	-81%	5	106	14,600	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	1,050	-4.6 %	-38%	7,900	106	11,300	272	KIS	STB	11,888	1	16/12/2020
CSTB2003	1,360	540	8.0 %	-60%	21,296	15	11,300	211	KIS	STB	11,111	1	16/09/2020
CSTB2004	1,400	1,210	1.7 %	-14%	10,036	90	11,300	608	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	480	-4.0 %	-56%	5,310	63	11,300	56	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	880	-6.4 %	-41%	4	216	11,300	235	KIS	STB	12,888	2	05/04/2021
CTCB2003	2,000	370	23.3 %	-82%	361	55	21,700	1	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,850	7.6 %	-38%	3,181	90	21,700	636	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	2,060	7.3 %	72%	14,691	58	21,700	1,893	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,780	4.7 %	5%	4,439	135	21,700	1,123	HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	980	1.0 %	-68%	253	106	78,700	24	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	8,170	3.3 %	-29%	9,887	90	78,700	3,852	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,200	0.8 %	20%	15,574	58	78,700	905	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	360	-10.0 %	-76%	1,545	34	78,700	0	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	1,070	0.9 %	-24%	4,228	135	78,700	418	HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	-	0 %	-100%	-	106	105,500	0	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	530	17.8 %	-72%	5,769	58	105,500	2	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	180	28.6 %	-89%	9,511	34	105,500	0	KIS	VJC	123,456	10	05/10/2020
CVNM2003	1,450	2,660	5.1 %	83%	2,031	3	123,200	2,922	MBS	VNM	94,000	10	04/09/2020
CVNM2004	17,500	15,030	15.1 %	-14%	1,287	90	123,200	7,250	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,440	11.4 %	63%	6,178	58	123,200	2,069	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	480	33.3 %	-69%	29,366	34	123,200	1	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,460	10.6 %	-39%	2,821	190	123,200	277	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,000	11.1 %	11%	10,102	135	123,200	1,187	HCM	VNM	114,000	10	14/01/2021
CVPB2006	3,400	1,950	1.0 %	-43%	1,902	90	23,400	689	SSI	VPB	24,000	1	30/11/2020

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CVPB2007	1,700	1,210	4.3 %	-29%	17,270	58	23,400	598	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,860	2.2 %	3%	15,497	135	23,400	1,130	HCM	VPB	22,000	2	14/01/2021
CVRE2003	3,000	370	2.8 %	-88%	4,147	106	27,250	1	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,230	10.4 %	-44%	2,971	90	27,250	767	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,260	5.0 %	15%	10,169	58	27,250	1,090	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	610	7.0 %	-60%	5,869	216	27,250	154	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,090	6.9 %	-9%	291	135	27,250	591	HCM	VRE	26,000	4	14/01/2021

## 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="#">POW</a> (New)	HOSE	10,050	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a> (New)	HOSE	93,800	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a> (New)	HOSE	63,000	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a> (New)	HOSE	22,800	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a> (New)	HOSE	116,600	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
<a href="#">MSN</a>	HOSE	54,600	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
<a href="#">HPG</a>	HOSE	24,800	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
<a href="#">DHG</a>	HOSE	104,800	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
<a href="#">VTP</a>	UPCOM	105,000	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
<a href="#">VPB</a>	HOSE	23,400	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
<a href="#">BMP</a>	HOSE	56,900	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
<a href="#">MSH</a>	HOSE	31,000	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
<a href="#">PNJ</a>	HOSE	61,000	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%
<a href="#">CTR</a>	UPCOM	41,800	42,400	03/08/2020	191	3,152	13,146	20%	8%	16.2	3.4	10%
<a href="#">STK</a>	HOSE	14,750	17,500	03/08/2020	102	1,448	15,252	10%	5%	12.1	1.2	15%
<a href="#">DGW</a>	HOSE	49,000	47,200	28/07/2020	205	4,759	25,703	18%	8%	9.9	1.8	20%
<a href="#">SBT</a>	HOSE	14,600	16,900	21/07/2020	725	1,192	14,313	8%	4%	14.1	1.2	5%

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<a href="#">TCM</a>	HOSE	22,450	24,000	14/07/2020	211	3,402	25,343	13%	7%	7.1	0.9	-
<a href="#">VGI</a>	UPCOM	28,000	28,300	10/07/2020	499	387	9,298	2%	1%	73.2	3.1	0%
<a href="#">SAB</a>	HOSE	190,000	157,000	04/07/2020	4,799	7,094	32,249	23%	19%	22.1	4.9	35%

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

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

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## Analyst Certification

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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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