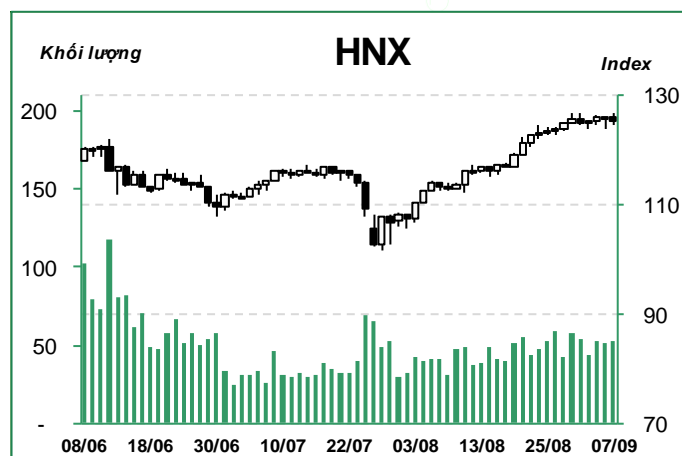
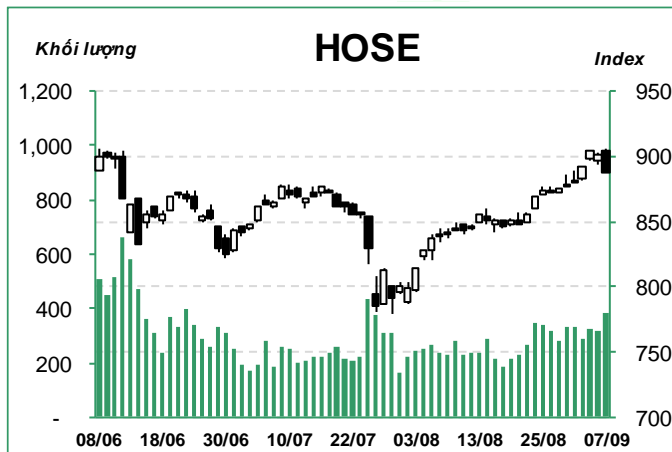


Market Overview

September 07, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	888.25	-1.47%	824.36	-1.92%	125.43	-0.57%
The end of last week	901.54	-1.47%	840.54	-1.92%	126.15	-0.57%
20 day average	870.22	2.07%	807.68	2.07%	122.32	2.54%
Trading volume (mn shares)	434.06	25.29%	114.52	2.34%	57.21	9.00%
Matched volume	382.83	21.08%	98.25	-4.93%	52.36	2.17%
20 day average	287.53	33.14%	79.77	23.16%	48.97	6.91%
Trading value (Bn dong)	7,587.53	12.70%	3,515.51	1.29%	683.95	9.34%
Matched value	6,429.92	9.23%	2,944.59	-4.83%	641.27	4.70%
20 day average	4,960.52	29.62%	2,227.79	32.18%	571.59	12.19%
		Weight		Weight		Weight
Gainers	135	29%	1	3%	80	22%
Droppers	273	59%	27	90%	83	23%
Stand still codes	57	12%	2	7%	193	54%



The market reversed suddenly at the beginning of the week. The recovering trend at the end of Friday session helped investors being more positive and the indexes closing in green positively. However, closer to the end, selling pressure increased stronger on pillars so the index dropped strongly.

At the end, VN-Index lost over 13 points and closed at 888.25 points (-1.47%). The liquidity increased slightly with matched volume of 382.8 million shares (+21.1%) for 6,430 billion (+9.2%). The market control was completely on sellers with more droppers (273 comparing to 135 gainers).

Selling pressure appeared on VN30 codes and spread on many groups, most remarkable were banking, real estate, and petro. In which, Vingroup-VIC (-2.7%), BIDV-BID (-3.6%), PV Gas-GAS (-3.5%) and Vietcombank-VCB (-1.5%) saw worst influence on the index. On the contrary, Becamex IDC-BCM (+6.9%), Vinamilk-VNM (+0.8%), Phat Dat Real estate-PDR (+6.9%) and Hoang Anh Gia Lai-HAG (+5.7%) and HAGL International Agriculture-HNG (+4.6%) led the gaining trend.

Foreign investors saw another net selling on HOSE of 52.3 billion (+257.6%). However, including fund certificate, they saw a net buying today of 54.1 billion. In which, FUEVFNND (+96.0 billion), Vinamilk-VNM (+77.5 billion), Hoa Phat-HPG (+36.0 billion), Vincom Retail-VRE (+22.3 billion) were bought the most. On the contrary, Vinhomes-VHM (-50.8 billion), BIDV-BID (-29.4 billion), Masan-MSN (-25.9 billion) were sold the most.

On HNX, HNX-Index also dropped similarly and closed at 125.43 points (-0.57%). Matched volume was 52.4 million shares (+2.2%) for 641.3 billion (+4.7%).

Banking placed main pressure on the HNX-Index's drop today as Asia Bank-ACB and Saigon Hanoi Bank-SHB dropped by 1.4%. Besides, some other pillars also closed in red like PVI Insurance-PVI (-2.2%), Vicostone-VCS (-1.5%) or PTSC-PVS

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
TCB	10,298.0	224.82
GAB	940.0	133.29
FPT	2,350.0	109.30
VNM	817.4	103.62
JVC	11,200.0	55.88
DBD	847.0	38.96
NVL	550.0	34.11
SJS	1,420.0	32.55
GMD	1,332.9	28.83
CTF	1,176.0	23.87
HNX		
TIG	3,400.0	21.08
VC3	951.0	16.36
NVB	359.9	3.10
INN	50.0	1.50
DC4	50.0	0.52
PPE	39.6	0.14

(-2.4%). On the contrary, Thaiholdings-THD (+9.9%), Idico-IDC (+5.0%), IB Securities-VIX (+9.6%) supported the index from dropping too strongly.

Foreign investors turned to a net buying on HNX of 1.5 billion. Being bought the most were Tien Phong Plastic-NTP (+1.2 billion), Bao Viet Securities-BVS (+0.4 billion), Vinh Phuc Infrastructure-IDV (+0.3 billion) while West Station-WCS (-0.8 billion), Vietnam America Medical-AMV (-0.3 billion), Dong Nai Plastic-DNP (-0.3 billion) saw net selling.

In technical term, VN-Index saw another drop. The volume increased strongly to above 10 and 20 session average, showing stronger selling pressure. Not just that, the index created a dropping candle completely covering two previous candles, and RSI showed weakening sign as it dropped from over buying level, showing stronger correcting pressure. However, the main trend in short-term is still recovering as the index closed above MA20 and MA5, 10, and 20 still positively differentiated, and this drop might only be within a technical correction when approaching strong resistant level of 900-905 points. Supporting this correction might be around 880 points (peak in July 2020) and further on 866-868 points (MA20 and 200). For HNX, HNX-Index saw similar situation. However, the index dropped again but still stayed above MA20, showing that the main trend in short-term is still recovering, so this drop might only be within a correction that supports the trend, with support level around 122 points (peak in June 2020). In general, the market might need a correction to support the recovering trend. Therefore, investors should use technical shakes to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
THI	33.7	17.3	7.0%
MHC	7.8	1,168.1	7.0%
AGM	13.9	183.4	7.0%
PIT	4.5	0.1	6.9%
TAC	55.5	150.4	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PNC	8.9	3.2	-7.0%
VAF	9.8	0.6	-7.0%
HAP	6.6	158.8	-6.9%
LHG	27.0	921.9	-6.9%
TDG	2.0	654.4	-6.5%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	24.5	355.1	-1.8%
GEX	26.0	314.4	1.8%
VNM	126.0	276.1	0.8%
CTG	25.0	204.8	-3.9%
VHM	79.1	161.8	-1.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAG	4.6	24,336.8	5.8%
HQC	1.7	17,130.0	2.4%
HPG	24.5	14,336.1	-1.8%
GEX	26.0	12,246.4	1.8%
ITA	4.4	12,113.7	-0.2%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BII	1.0	476.7	11.1%
SPI	1.1	1,004.1	10.0%
HTC	27.6	2.1	10.0%
NBW	21.0	0.2	10.0%
THD	98.8	0.5	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.7	285.5	-12.5%
TST	8.1	27.3	-10.0%
SD2	6.3	0.6	-10.0%
VMS	6.3	4.8	-10.0%
VNT	55.9	0.2	-10.0%

Top 5 in value

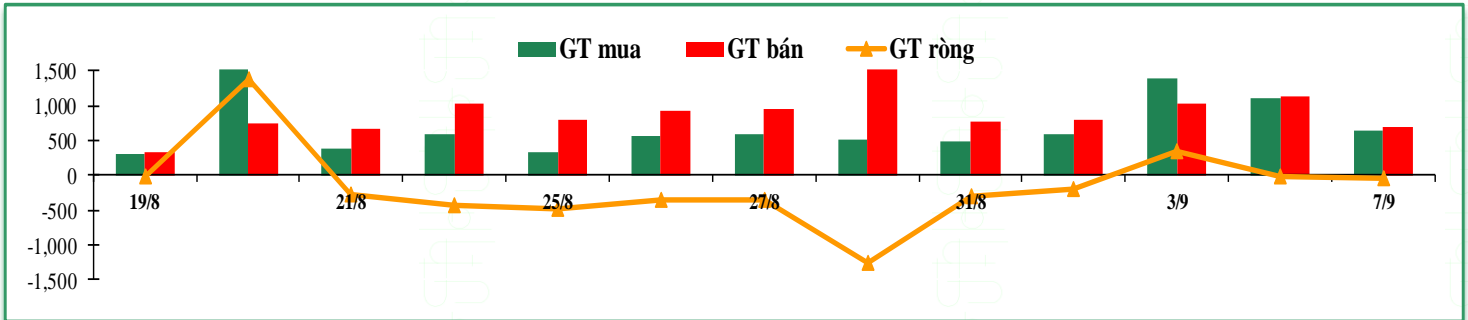
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	20.8	127.0	-1.4%
PVS	12.3	72.7	-2.4%
SHB	13.8	68.3	-1.4%
TAR	21.7	40.3	7.4%
SHS	11.4	27.5	-1.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	20.8	6,067.4	-1.4%
PVS	12.3	5,850.5	-2.4%
SHB	13.8	4,914.3	-1.4%
CEO	7.1	2,581.5	0.0%
HUT	2.4	2,509.2	-7.7%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	644.4	10.0%	696.7	10.8%	-52.3
HNX	5.4	0.8%	3.9	0.6%	1.5
Total	649.9		700.6		-50.7



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	126.0	231.8	0.8%
HPG	24.5	70.8	-1.8%
VCB	83.6	52.2	-1.5%
VRE	27.7	46.3	-2.8%
PLX	51.1	28.2	-1.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	126.0	154.4	0.8%
VHM	79.1	71.7	-1.1%
MSN	54.6	45.4	-3.0%
VCB	83.6	45.3	-1.5%
HPG	24.5	34.9	-1.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	126.0	77.5	0.8%
HPG	24.5	36.0	-1.8%
VRE	27.7	22.3	-2.8%
KSB	29.5	16.9	3.7%
PLX	51.1	12.8	-1.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	31.1	1.2	-0.3%
VCS	66.0	0.7	-1.5%
SHB	13.8	0.4	-1.4%
BVS	10.8	0.4	-0.9%
IDV	49.1	0.3	-2.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
WCS	233.5	0.9	7.2%
VCS	66.0	0.7	-1.5%
TNG	12.6	0.4	0.0%
AMV	16.7	0.4	-0.6%
DNP	18.4	0.3	-1.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	31.1	1.2	-0.3%
BVS	10.8	0.4	-0.9%
IDV	49.1	0.3	-2.2%
TIG	6.7	0.3	1.5%
SHB	13.8	0.3	-1.4%

Domestic news

Interest rate dropped further

Mobilizing rate is below 3%/year

In fact, interest rate has been dropping slightly recently. From early September, Techcombank has lowered VND mobilizing rate from 0.2-0.5%/year, in detail, 2-5 month term is 2.9%/year, 6 month to 4.4%/year; 12 month is 4.6%/year.

This rate is lower than all 4 big banks (Vietcombank, BIDV, Vietinbank, and Agribank) that dropped recently, in detail, 1 month is 3.5%/year, 3 month is 3.8%/year, 6 month is 4.4%/year, and 12 month is 6%/year. According to SBV HCMC branch, VND mobilizing rate in local banks in August dropped in all terms, in which, state owned commercial banks dropped by 0.11-0.48%, joint banks by 0.1-0.61%/year. VND mobilizing rate is commonly at 3.8-4.11%/year for 6 month, 4.35-6.99%/year for 6-12 month; and 6-7.1%/year for 12 month and up terms.

Interest rate dropped but mobilizing speed in banks still increased by 0.38% MoM to over 2,663 trillion, 4.55% higher than the end of 2019 and up by 11.66% YoY. In which, payment deposit of economic institutes and individuals accounts 51.3% total mobilization, up by 0.39% MoM and 6.27% higher than the end of 2019; the rest of over 1,100 trillion dong is from the people, accounting 41.4% total mobilization, up by 0.17% MoM and 0.35% higher than the end of 2019.

Trading interest rate of the banks on interbank market in early September dropped by 0.1-0.9%/year depending on terms and is near 0%/year. In detail, trading interest rate in banks on September 3rd is 0.16%/year for overnight, 0.26%/year for 1 week, 0.3%/year for two week, 0.47%/year for one month, 1.53%/year for 3 month, and 3.44%/year for 6 month terms. This showed that the liquidity in banks is now quite rich.

Loan interest rate dropped, credit still increased slowly

Mobilizing rate dropped so banks adjusted output rate. Joint stock banks lowered common rate at about 0.23%/year for short-term loans, but increased slightly by 0.14%/year for middle and long-term loans. Affiliated and foreign banks lowered loan rate by 0.58-0.74%/year for regular business loans. Common rate for business sections is 8-8.81%/year for short-term and 9.87-10.34%/year for middle and long-term. For 5 priority sections, maximum loan rate is 5%/year; real estate investment and trade loans will be applied with a high rate of 12%/year.

However, credit growth in the banks in HCMC until the end of August is about 3.68% comparing to the beginning of the year, this is the lowest growth in recent 3 years (2019 was 8.62%, 2018 was 10.92% and 2017 was 12.41%) at about 2,380 trillion.

Source: NDH

Listing Companies News

Rubber Group will soon spend 2.4 trillion to pay 2019 dividend

Vietnam Rubber Group (HOSE: GVR) announced shareholder list to pay 6% cash dividend of 2019 (600 dong per share). With 4 billion outstanding shares, paying amount is 2.4 trillion.

Record date is September 23rd and expected payment time is October 9th.

Last year, the result is positive with parent company EAT being over 3,250 billion, equivalent to earnings per share of 813 dong. Shareholders have approved cash dividend rate at 6% in general meeting, equivalent to nearly 74% profit.

In 2020, the Group sets net revenue target at 24,647 billion, up by 8% and EAT is expected at 4,029 billion, up by 5%. Expected dividend rate is 6%.

However, with long lasted influence from Covid-19, the group 2020 half year revenue might drop by 22% to 5,953 billion. EAT therefore will drop by 23% to 842 billion, reaching only 21% year target. Earnings per share is 159 dong.

Vinatex will soon spend 250 billion dong of dividend

Vietnam Textile (Vinatex, UPCoM: VGT) announced closing date for receiving 5% dividend in 2019. With 500 million outstanding shares, the company expects to spend 250 billion.

Record date is September 21st and expected payment time is September 29th.

Last year, the group revenue was 20,139 billion and parent company EAT is 518.7 billion, 18% higher than 2018. With such result, shareholders agreed on 2019 distribution rate of 5% in cash.

In 2020, Vinatex sets revenue target at a drop of 27% to 14,641 billion and EBT drop of 50% to 381.6 billion, with the impact from Covid-19 and the drop in some combined companies since it divested or transferred the affiliation in 2019.

In the first half of the year, the group net revenue is 7,046 billion, down by 15% YoY, reaching 48% target. EBT is nearly 289 billion, down by 22%, reaching 76% year target.

TCM profit in August increased by 41%, expecting to reach profit target after 3 quarters

Thanh Cong Textile – Investment – Trade (HOSE: TCM) stated that August revenue is 13.7 million USD (315 billion), 6% lower than August 2019. But EBT is about 1 million USD (23 billion), 41% higher YoY.

In 8 months, the company revenue is 102 million USD (2,346 billion), reaching 63% year target, down by 4% YoY. EBT is 7 million USD (161 billion), reaching 88% year target, up by 3% YoY.

Talking to *Nguou Dong Hanh*, Mr. Tran Nhu Tung – Vice Chairman stated that in August, the company didn't have any face mask order but traditional order recovered quite well. Without big change, the company expects to reach EAT target at the end of Q3 in accordance with the target submitted in 2020 annual general meeting.

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	VCB	Sell	08/09/20	83.6	83	0.7%	90	8.4%	81.7	-1.6%	Sign of failing in escaping collecting candle
2	HPG	Sell for profit	08/09/20	24.5	24.2	1.2%	26.6	9.9%	23.2	-4.1%	Sign of failing in escaping collecting candle
3	PNJ	Sell	08/09/20	58.9	61	-3.4%	67.5	10.7%	58.4	-4.3%	The trend weakened

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	SJS	Observe to buy	08/09/20	23.4	25.5 27-28	Good gaining sign from collecting base + high volume again, might see short-term gain -> might consider joining when the price corrects to 23.3-23.4
2	BMI	Observe to buy	08/09/20	24.5	26	Correcting sign was not too negative with low volume dropping candle -> might consider joining when the price corrects to support level of 23.3-23.5
3	VJC	Observe to buy	08/09/20	107	113-118	Correcting/collecting sign was not too negative with low dropping volume -> c might consider joining when the price corrects to support level of 103-104
4	VIB	Observe to buy	08/09/20	22.4	22.6-23	Short-term reversing warning sign with RSI and MACD differentiating -> might consider joining when the price corrects to support level of 20.6-21.2

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	SAB	Buy	14/08/20	192.2	183	5.0%	206	12.6%	177	-3%	
2	FMC	Hold	18/08/20	31.8	27.7	14.8%	34.6	24.9%	26.7	-4%	
3	DGC	Hold	20/08/20	40	33.45	19.6%	43.5	30%	31.8	-5%	
4	VRE	Buy	27/08/20	27.7	27.2	1.8%	28.6	5%	26.6	-2%	

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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)	Difference from closing price	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,400	-6.7 %	-9%	11,700	100	74,300	171	(1,229)	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	10,300	-7.4 %	41%	3,206	63	48,500	481	(9,819)	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,540	-16.3 %	3%	892	52	48,500	1,010	(530)	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,600	-4.8 %	-5%	7,344	46	48,500	1,033	(567)	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,290	-13.4 %	-14%	6,129	129	48,500	502		HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	710	-7.8 %	-34%	161	28	29,200	484	(226)	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	2,550	-7.9 %	17%	15,750	31	29,200	2,282	(268)	MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	11,240	-2.8 %	435%	1,484	24	24,500	5,538	(5,702)	VND	HPG	19,000	1	01/10/2020
CHPG2006	1,500	3,980	-6.8 %	165%	4,245	9	24,500	1,248	(2,732)	KIS	HPG	22,020	2	16/09/2020
CHPG2008	4,100	3,810	-6.9 %	-7%	11,240	84	24,500	48	(3,762)	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	3,900	-3.0 %	144%	33,000	52	24,500	1,056	(2,844)	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	5,860	-1.7 %	-4%	2,405	133	24,500	596	(5,264)	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	6,900	-5.1 %	0%	1,504	85	24,500	1,154	(5,746)	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	6,870	-3.5 %	-5%	1,146	224	24,500	1,469	(5,401)	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	6,190	-5.4 %	-8%	3,132	175	24,500	988	(5,202)	SSI	HPG	26,500	1	01/03/2021
CMSN2008	1,530	1,510	-8.5 %	-1%	49,410	91	54,600	567	(943)	MBS	MSN	53,000	5	07/12/2020
CHPG2016	2,200	2,310	-12.2 %	5%	6,013	129	24,500	170	(2,140)	HCM	HPG	27,500	2	14/01/2021
CPNJ2007	1,670	2,050	-12.0 %	23%	24,757	74	58,900	1,259	(791)	MBS	PNJ	53,000	5	20/11/2020
CSTB2008	1,500	1,830	-3.7 %	22%	9,922	74	11,200	1,092	(738)	MBS	STB	10,200	1	20/11/2020
CVNM2009	1,810	2,520	2.9 %	39%	65,412	91	126,000	1,983	(537)	MBS	VNM	107,000	10	07/12/2020
CVPB2009	1,630	2,260	-0.9 %	39%	17,542	74	22,500	1,237	(1,023)	MBS	VPB	20,200	2	20/11/2020

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CMBB2003	2,000	1,280	-11.1 %	-36%	3,186	63	17,700	281	(999)	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	300	-37.5 %	-85%	356	49	17,700	0	(300)	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,030	-9.7 %	-6%	20,243	52	17,700	642	(388)	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,270	-5.9 %	-9%	3,357	129	17,700	634		HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	730	7.4 %	-68%	9,057	100	54,600	6	(724)	KIS	MSN	65,789	5	16/12/2020
CMSN2002	2,000	50	-28.6 %	-98%	34,350	9	54,600	(0)	(50)	KIS	MSN	62,999	4	16/09/2020
CMSN2005	2,100	570	-8.1 %	-73%	13,052	52	54,600	4	(566)	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,300	-13.3 %	-32%	12,562	129	54,600	403		HCM	MSN	56,000	5	14/01/2021
CMWG2005	2,500	3,320	-3.8 %	33%	4,002	24	90,300	145	(3,175)	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	270	-20.6 %	-87%	2,288	49	90,300	0	(270)	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	9,850	-19.5 %	-24%	306	84	90,300	5,229	(4,621)	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,040	-18.8 %	-20%	30,145	50	90,300	583	(457)	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	1,610	-8.0 %	1%	21,318	46	90,300	1,079	(531)	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	1,610	-13.9 %	15%	15,690	129	90,300	1,034		HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	1,700	13.3 %	-26%	1,095	100	62,800	95	(1,605)	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,520	-0.8 %	26%	104	184	62,800	925	(1,595)	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	400	-38.5 %	-83%	10,947	24	58,900	(0)	(400)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	180	-10.0 %	-91%	456	49	58,900	0	(180)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	460	-14.8 %	-54%	26,266	52	58,900	74	(386)	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	820	-7.9 %	-18%	6,229	129	58,900	300		HCM	PNJ	59,000	10	14/01/2021
CREE2003	1,000	1,530	2.0 %	53%	1,003	52	36,600	1,346	(184)	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	2,570	-5.9 %	64%	6,925	46	36,600	2,404	(166)	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	1,800	0.6 %	38%	34	129	36,600	1,148		HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	160	-11.1 %	-84%	15,010	100	2,200	(0)	(160)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	-	0 %	-100%	-	100	13,950	0	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	1,160	11.5 %	-32%	6,830	100	11,200	212	(948)	KIS	STB	11,888	1	16/12/2020
CSTB2003	1,360	290	-25.6 %	-79%	103,028	9	11,200	105	(185)	KIS	STB	11,111	1	16/09/2020
CSTB2004	1,400	1,130	-7.4 %	-19%	20,544	84	11,200	515	(615)	SSI	STB	11,000	1	30/11/2020

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CSTB2005	1,080	410	-4.7 %	-62%	17,255	57	11,200	33	(377)	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	800	-2.4 %	-47%	268	210	11,200	207	(593)	KIS	STB	12,888	2	05/04/2021
CTCB2003	2,000	330	-8.3 %	-84%	3,665	49	21,200	0	(330)	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,580	-15.5 %	-47%	2,236	84	21,200	375	(1,205)	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	1,850	-11.9 %	54%	18,655	52	21,200	1,639	(211)	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,700	-5.6 %	0%	655	129	21,200	909		HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	1,040	-4.6 %	-66%	182	100	79,100	20	(1,020)	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	7,960	-7.7 %	-31%	12,707	84	79,100	3,937	(4,023)	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,210	-6.2 %	21%	55,275	52	79,100	941	(269)	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	300	-14.3 %	-80%	2,014	28	79,100	0	(300)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	1,080	-3.6 %	-23%	8,581	129	79,100	421		HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	190	-17.4 %	-92%	501	100	107,000	0	(190)	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	560	1.8 %	-71%	34,340	52	107,000	3	(557)	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	120	-29.4 %	-93%	11,537	28	107,000	0	(120)	KIS	VJC	123,456	10	05/10/2020
CVNM2004	17,500	17,600	9.4 %	1%	298	84	126,000	9,364	(8,236)	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,670	4.3 %	78%	6,996	52	126,000	2,344	(326)	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	580	18.4 %	-62%	34,835	28	126,000	4	(576)	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,660	8.5 %	-31%	411	184	126,000	336	(1,324)	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,220	6.2 %	23%	9,791	129	126,000	1,405		HCM	VNM	114,000	10	14/01/2021
CVPB2006	3,400	1,460	-21.9 %	-57%	8,903	84	22,500	311	(1,149)	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	890	-21.2 %	-48%	40,577	52	22,500	267	(623)	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,550	-13.9 %	-14%	5,410	129	22,500	797		HCM	VPB	22,000	2	14/01/2021
CVRE2003	3,000	400	-4.8 %	-87%	1,937	100	27,700	1	(399)	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,500	-15.3 %	-38%	1,838	84	27,700	903	(1,597)	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,410	-8.4 %	28%	16,755	52	27,700	1,200	(210)	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	660	-7.0 %	-57%	3,108	210	27,700	165	(495)	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,220	-4.7 %	2%	20,408	129	27,700	654		HCM	VRE	26,000	4	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**
AST (New)	HOSE	49,100	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR (New)	HOSE	57,000	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE (New)	HOSE	27,700	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
POW	HOSE	10,050	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
MWG	HOSE	90,300	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	62,800	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
NT2	HOSE	22,750	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
SCS	HOSE	120,500	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
MSN	HOSE	54,600	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
HPG	HOSE	24,500	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
DHG	HOSE	100,000	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
VTP	UPCOM	104,600	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
VPB	HOSE	22,500	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
BMP	HOSE	55,000	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
MSH	HOSE	31,150	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
PNJ	HOSE	58,900	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%
CTR	UPCOM	41,500	42,400	03/08/2020	191	3,152	13,146	20%	8%	16.2	3.4	10%
STK	HOSE	15,000	17,500	03/08/2020	102	1,448	15,252	10%	5%	12.1	1.2	15%
DGW	HOSE	47,650	47,200	28/07/2020	205	4,759	25,703	18%	8%	9.9	1.8	20%
SBT	HOSE	13,950	16,900	21/07/2020	725	1,192	14,313	8%	4%	14.1	1.2	5%

* Target price hasn't adjusted dividend after report date
** 2020 expected dividend rate over par value.

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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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