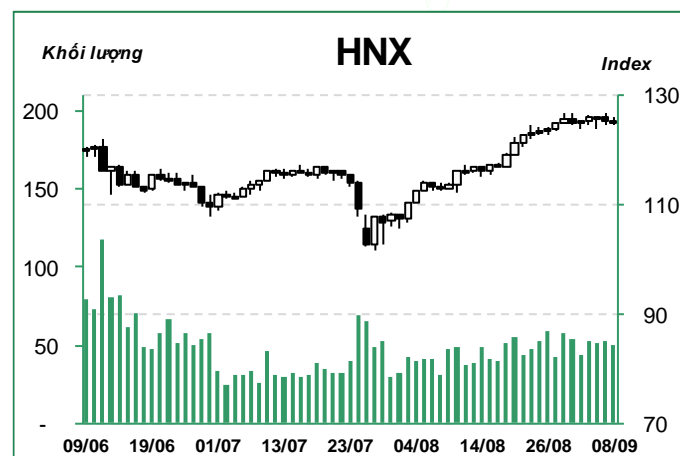
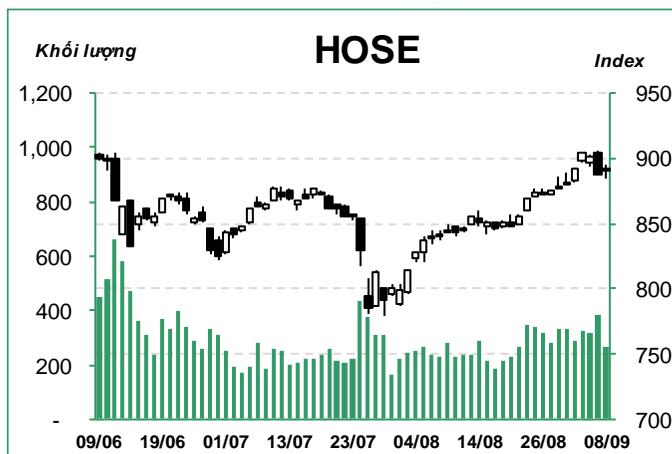


Market Overview

September 08, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	890.14	0.21%	827.57	0.39%	124.80	-0.50%
The end of last week	901.54	-1.26%	840.54	-1.54%	126.15	-1.07%
20 day average	872.28	2.05%	809.94	2.18%	122.78	1.64%
Trading volume (mn shares)	294.02	-32.26%	93.34	-18.49%	55.54	-2.91%
Matched volume	266.88	-30.29%	81.33	-17.22%	50.45	-3.64%
20 day average	289.34	-7.76%	80.88	0.56%	49.68	1.55%
Trading value (Bn dong)	5,788.10	-23.72%	2,934.11	-16.54%	682.78	-0.17%
Matched value	4,766.68	-25.87%	2,429.79	-17.48%	608.05	-5.18%
20 day average	5,010.69	-4.87%	2,279.22	6.61%	582.94	4.31%
		Weight		Weight		Weight
Gainers	249	53%	18	60%	94	26%
Droppers	160	34%	9	30%	73	21%
Stand still codes	64	14%	3	10%	189	53%



After yesterday strong drop, investors were more cautious so the indexes struggled during the session and the liquidity dropped on both exchanges. However, comparing to average, the cash flow was still good.

At the end, VN-Index closed in green at 890.14 points (+0.21%). The liquidity dropped with matched volume of 266.9 million shares (-30.3%) for 4,767 billion (-25.9%). The market control was on buyers with more gainers (249 comparing to 160 droppers).

Becamex IDC-BCM (+6.9%) with the 6th gain in a row was the main motivation for VN-Index today. Besides, some other pillars also reversed and gained well like Vietinbank-CTG (+2.2%), Vincom Retail-VRE (+2.2%) or Mobile World-MWG (+3.1%). On the other side, Vietcombank-VCB (-1.3%), Vingroup-VIC (-1.1%), Vinamilk-VNM (-1.4%) and Vinhomes-VHM (-0.8%) placed pressure on the index.

Foreign investors raised the net selling on HOSE to 411.0 billion. The selling focused on large-cap codes Vingroup-VIC (-107.6 billion), Vinamilk-VNM (-76.1 billion) and Vietcombank-VCB (-75.2 billion). Meanwhile, Petrolimex-PLX (+24.2 billion), Vincom Retail-VRE (+17.2 billion), Sabeco-SAB (+8.7 billion) were bought the most.

On HNX, HNX-Index also struggled but the demand was weaker. The index dropped slightly and closed at 124.80 points (-0.50%). Matched volume was 50.5 million shares (-3.6%) for 608.0 billion (-5.2%).

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
VNM	1,381.1	172.45
TCB	5,460.9	115.43
VIC	870.0	81.95
NVL	690.0	42.37
SAM	3,118.4	32.06
VPB	1,200.0	25.20
VRE	828.0	23.15
PDR	580.7	17.75
CTI	1,120.0	15.68
SBT	1,001.3	14.92
HNX		
SHB	2,709.2	37.39
QHD	720.0	15.70
SHS	1,025.1	11.70
GKM	378.7	6.34
VHL	109.3	2.30
TIG	100.0	0.67
NDN	26.1	0.37
VIT	23.0	0.27

After 4 gains in a row, Thaiholdings-THD (-8.9%) reversed and dropped again, and Asia Bank-ACB (-1.0%) were 2 codes placing main pressure on the index. On the other side, Vinaconex-VCG (+1.1%), Vicostone-VCS (+1.5%) and PTSC-PVS (+1.6%) were pillars that helped the index from dropping too strongly.

Foreign investors saw a net selling of 0.8 billion (-49.4%) on HNX today. In which, Idico-IDC (-1.4 billion), Doan Xa Port-DXP (-1.3 billion), Saigon Hanoi Securities-SHS (-1.2 billion) were sold the most. On the contrary, Vicostone-VCS (+5.8 billion), Thang Long Investment-TIG (+2.1 billion), Vinaconex-VCG (+0.6 billion) were bought the most.

In technical term, VN-Index gained again. The volume dropped to below 10 and 20 session average, showing that the cash flow was cautious again. Not just that, the index recovered with small body candle staying below MA5, showing that the recovery isn't strong enough to shake off all selling pressure at resistant level of 900-905 points and the index might still see shaking correcting pressure in the next few sessions. However, short-term trend is still recovering and MA5, 10, and 20 differentiated positively with support level around 880 points (peak in July 2020) and further on 867-868 points (MA20 and 200). For HNX, HNX-Index saw different situation. It saw another drop and stayed below MA5, showing stronger correcting pressure, so the index might drop to support level around 122 points (peak in June 2020). In general, the market might still need a shake off correction to support the main 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 (%)
HAR	3.7	1,200.8	7.0%
BCM	47.0	186.5	6.9%
TNC	23.1	7.1	6.9%
PAN	21.7	724.1	6.9%
DTL	10.9	0.0	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CLW	26.6	0.1	-7.0%
DAT	47.4	6.6	-7.0%
VAF	9.1	0.0	-7.0%
CCI	13.5	0.0	-6.9%
UDC	5.3	166.9	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	24.7	300.9	0.6%
VNM	124.2	226.2	-1.4%
GEX	25.9	193.0	-0.2%
VCB	82.5	164.2	-1.3%
NVL	62.7	145.4	-0.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HPG	24.7	12,260.1	0.6%
HQC	1.7	10,195.3	0.0%
HAG	4.6	7,470.8	0.2%
GEX	25.9	7,462.5	-0.2%
HSG	11.7	7,023.5	0.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VIG	0.9	92.7	12.5%
SVN	2.2	109.6	10.0%
PTS	6.6	63.5	10.0%
VNT	61.4	0.3	9.8%
PMP	10.1	0.2	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BII	0.9	491.6	-10.0%
VTJ	4.5	16.7	-10.0%
CET	2.7	8.8	-10.0%
VDL	25.2	0.1	-10.0%
POT	13.1	0.4	-9.7%

Top 5 in value

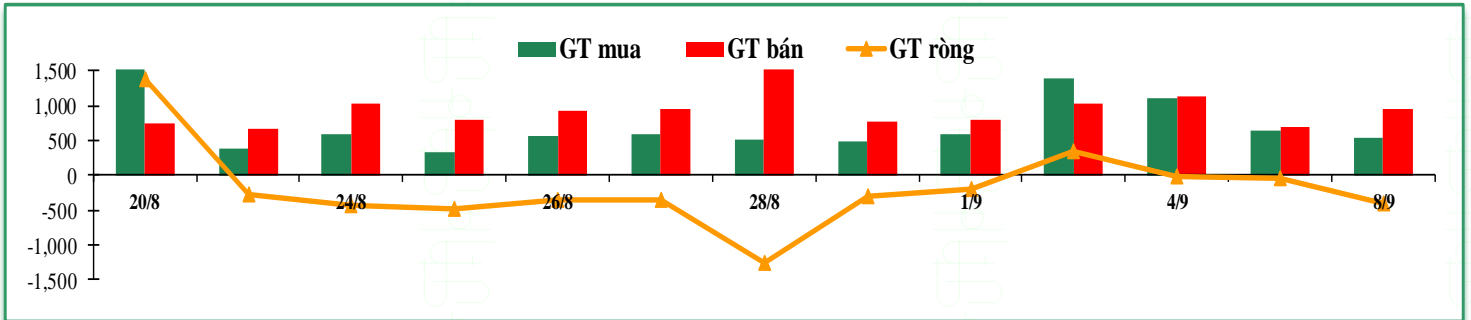
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	20.6	254.0	-1.0%
SHB	13.8	33.2	0.0%
SHS	11.4	25.8	0.0%
TIG	7.1	22.9	6.0%
PVS	12.5	21.8	1.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	20.6	12,273.5	-1.0%
TIG	7.1	3,302.1	6.0%
KLF	1.7	3,263.2	0.0%
SHB	13.8	2,420.2	0.0%
NVB	8.3	2,365.1	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	520.1	10.9%	931.1	19.5%	-411.0
HNX	12.6	2.1%	11.8	1.9%	0.8
Total	532.6		942.9		-410.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	124.2	192.2	-1.4%
VRE	28.3	60.6	2.2%
HPG	24.7	57.6	0.6%
PLX	51.2	25.7	0.2%
SAB	191.2	13.9	-0.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	124.2	268.3	-1.4%
HPG	24.7	116.8	0.6%
VIC	90.5	115.3	-1.1%
VCB	82.5	80.7	-1.3%
VHM	78.5	71.6	-0.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PLX	51.2	24.2	0.2%
VRE	28.3	17.2	2.2%
SAB	191.2	8.7	-0.5%
KBC	13.7	6.8	1.5%
DPM	16.3	6.6	1.3%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCS	67.0	7.6	1.5%
TIG	7.1	2.4	6.0%
VCG	37.1	0.6	1.1%
IDV	49.1	0.4	0.0%
BVS	10.7	0.4	-0.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCS	67.0	1.7	1.5%
IDC	23.2	1.4	0.0%
DXP	12.3	1.3	7.0%
SHS	11.4	1.2	0.0%
BVS	10.7	1.1	-0.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCS	67.0	5.8	1.5%
TIG	7.1	2.1	6.0%
VCG	37.1	0.6	1.1%
IDV	49.1	0.3	0.0%
PVB	17.9	0.2	0.6%

Domestic news

The weight of Vietnam stock in Frontier Markets dropped slightly after August review

Comparing to the end of July, the weight of Vietnam stock in MSCI Frontier Markets Index was nearly the same, but comparing to the review time in May, it dropped by about 1.06%.

According to MSCI, after the review in August, the weight of Vietnam stock in MSCI Frontier Markets Index is 17.19%, the second highest in the portfolio, after Kuwait with 36.55%.

Comparing to the end of July, the weight of Vietnam stock in MSCI Frontier Markets Index was nearly the same, but comparing to the review time in May, it dropped by about 1.06%.

According to MSCI, the weight of Vietnam stock in MSCI Frontier Markets Index will increase to 25.2% and the number of code is 16 while Kuwait was upgraded to Emerging Markets. In the last 5 months, with the impact of Covid-19, Kuwait's upgrading progress to Emerging Markets slowed down and is postponed to November. Therefore, we might hope that the weight of Vietnam stock in MSCI Frontier Markets Index will increase at the end of this year.

MSCI Frontier Markets Index now has 89 codes. Among top 10 codes, there are 3 names from Vietnam, including VIC (3.14%), VNM (3.05%) and VHM (2.67%).

For MSCI Frontier Markets 100 Index, Vietnam market weight is 12.18% after the review in August, 1.27% lower than previous review in May.

According to MSCI, the weight of Vietnam in MSCI Frontier Markets 100 Index will be 30% when Kuwait is upgraded to Emerging Markets in November.

Among the funds using MSCI Frontier Markets 100 Index as benchmark, being most remarkable is iShare MSCI Frontier 100 ETF with portfolio scale of 376 million USD on September 4th. From the beginning of the year, the divestment from the fund is over 50 million USD.

The weight of Vietnam codes is 12.12% (about 46 million USD) of iShare MSCI Frontier 100 ETF and there is not any Vietnam code among the top code in the portfolio.

Listing Companies News

Tien Giang Investment and Construction advances 10% cash dividend

BoM of Tien Giang Investment and Construction (HOSE: THG) approved to advance 10% dividend of 2020 first time (1,000 dong per share).

With 14.5 million outstanding shares, the company expects to spend 14.5 billion dong on dividend payment. Record date is September 24th, equivalent to ex-rights date of September 23rd. Payment time is October 7th.

This year, the company plans to pay 40% dividend

Tien Giang Investment and Construction half year EAT is remarkable at nearly 92 billion, so EPS is 6,521 billion. Other than stable profit from construction and concrete selling, the company also saw strong income from leasing the land use right of Gia Thuan 1 Industrial Park. After half a year, the company finished 80% profit target.

Khahomex saw closing date for paying 67% cash dividend

Khanh Hoi Investment and Services (Khahomex, UPCoM: KHA) has announced closing date for paying dividend until the end of 2019 and advancing 2020 dividend at total rate of 67%. With nearly 14 million outstanding shares, the company will spend nearly 94 billion.

In which, the company will pay dividend until the end of 2019 at the rate of 47% for 65.6 billion. The source is from non-distributed profit until the end of 2019 of 66 billion. 2020 dividend advance rate is 20% or 28 billion dong.

Record date is September 16th and expected payment time is September 28th.

Last year, Khahomex total revenue is over 88 billion, down by 10% and EAT is 25.5 billion, 39% lower than 2018. In 2020, the company combined revenue target is 79 billion and EBT is 43.3 billion; expected dividend is 10-30%.

2020 half year finance statements showed that net revenue dropped by 17% to over 25 billion. EBT improved to 29 billion comparing to a loss of over 1 billion dong in same period last year. Parent company EAT is 24 billion.

Most recently at the end of 2018, Khahomex also advanced 2017 dividend at the rate of 10%, 2018 first term cash dividend at 5%, and additional 2017 dividend at 110%. Total payment rate in 2018 is 125% in cash.

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	SAB	Sell for profit	09/09/20	191.2	183	4.5%	206	12.6%	177	-3.3%	Weakening sign

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	HAH	Observe to buy	09/09/20	12.2	13.7-14.7	Correct to positive support with low volume + good gain after a strong drop with high volume, this session might be a buying session -> need further gain to surpass 12.3
2	VCS	Observe to buy	09/09/20	67	74-75.5	Correct to retest MA200 positively with low volume -> might soon return to gaining trend
3	PPC	Observe to buy	09/09/20	23.8	25 26.3	Correct to retest collecting level positively with lowering volume + MACD Histogram increased again -> might soon return to gaining trend
4	CMG	Observe to buy	09/09/20	35.5	40	Positive collection with lowering volume + MACD moving to near Signal -> might soon return to gaining trend
5	PVB	Observe to buy	09/09/20	17.9	20 22-23	Positive correction with lower candle and volume + MACD moving to near Signal -> might soon return to gaining trend

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	FMC	Hold	18/08/20	32.6	27.7	17.7%	34.6	24.9%	26.7	-4%	
2	DGC	Hold	20/08/20	40.4	33.45	20.8%	43.5	30.0%	31.8	-5%	
3	VRE	Buy	27/08/20	28.3	27.2	4.0%	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	1,350	-3.6 %	-12%	1,709	99	73,100	134	(1,216)	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	10,610	3.0 %	45%	736	62	49,500	856	(9,754)	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,710	11.0 %	14%	1,833	51	49,500	1,242	(468)	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,580	-1.3 %	-7%	28,769	45	49,500	1,232	(348)	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,390	7.8 %	-7%	7,441	128	49,500	627		HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	720	1.4 %	-33%	160	27	29,400	534	(186)	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	2,570	0.8 %	18%	14,836	30	29,400	2,381	(189)	MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	11,110	-1.2 %	429%	708	23	24,650	5,686	(5,424)	VND	HPG	19,000	1	01/10/2020
CHPG2006	1,500	3,960	-0.5 %	164%	232	8	24,650	1,322	(2,638)	KIS	HPG	22,020	2	16/09/2020
CHPG2008	4,100	3,790	-0.5 %	-8%	20,726	83	24,650	55	(3,735)	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	3,890	-0.3 %	143%	6,956	51	24,650	1,128	(2,762)	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	5,520	-5.8 %	-10%	77	132	24,650	636	(4,884)	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	6,790	-1.6 %	-2%	1,574	84	24,650	1,243	(5,547)	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	6,640	-3.4 %	-8%	2,104	223	24,650	1,524	(5,116)	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	6,030	-2.6 %	-10%	845	174	24,650	1,036	(4,994)	SSI	HPG	26,500	1	01/03/2021
CMSN2008	1,530	1,420	-6.0 %	-7%	25,024	90	54,800	591	(829)	MBS	MSN	53,000	5	07/12/2020
CHPG2016	2,200	2,300	-0.4 %	5%	2,510	128	24,650	183	(2,117)	HCM	HPG	27,500	2	14/01/2021
CPNJ2007	1,670	2,130	3.9 %	28%	29,370	73	59,800	1,432	(698)	MBS	PNJ	53,000	5	20/11/2020
CSTB2008	1,500	1,830	0 %	22%	23,526	73	11,250	1,136	(694)	MBS	STB	10,200	1	20/11/2020
CVNM2009	1,810	2,350	-6.8 %	30%	20,728	90	124,200	1,803	(547)	MBS	VNM	107,000	10	07/12/2020
CVPB2009	1,630	2,050	-9.3 %	26%	8,921	73	22,900	1,425	(625)	MBS	VPB	20,200	2	20/11/2020
CMBB2003	2,000	1,250	-2.3 %	-38%	1,085	62	17,800	319	(931)	SSI	MBB	18,000	1	09/11/2020

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CMBB2005	2,000	-	0 %	-100%	-	48	17,800	1	1	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,040	1.0 %	-5%	10,859	51	17,800	689	(351)	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,240	-2.4 %	-11%	3,016	128	17,800	667		HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	560	-23.3 %	-76%	28,034	99	54,800	7	(553)	KIS	MSN	65,789	5	16/12/2020
CMSN2002	2,000	40	-20.0 %	-98%	22,201	8	54,800	(0)	(40)	KIS	MSN	62,999	4	16/09/2020
CMSN2005	2,100	670	17.5 %	-68%	21,773	51	54,800	4	(666)	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,320	1.5 %	-31%	9,898	128	54,800	418		HCM	MSN	56,000	5	14/01/2021
CMWG2005	2,500	2,970	-10.5 %	19%	675	23	93,100	804	(2,166)	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	220	-18.5 %	-89%	405	48	93,100	0	(220)	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	11,400	15.7 %	-12%	3,813	83	93,100	7,382	(4,018)	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,190	14.4 %	-8%	24,026	49	93,100	848	(342)	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	1,630	1.2 %	2%	28,106	45	93,100	1,426	(204)	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	1,780	10.6 %	27%	30,346	128	93,100	1,270		HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	-	0 %	-100%	-	99	62,700	87	87	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,480	-1.6 %	24%	2,978	183	62,700	907	(1,573)	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	400	0 %	-83%	5,580	23	59,800	(0)	(400)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	140	-22.2 %	-93%	200	48	59,800	0	(140)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	490	6.5 %	-51%	35,758	51	59,800	112	(378)	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	830	1.2 %	-17%	20,396	128	59,800	349		HCM	PNJ	59,000	10	14/01/2021
CREE2003	1,000	1,440	-5.9 %	44%	29	51	36,700	1,365	(75)	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	2,570	0 %	64%	7,390	45	36,700	2,437	(133)	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	1,700	-5.6 %	31%	128	128	36,700	1,169		HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	170	6.3 %	-83%	2,108	99	2,190	(0)	(170)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	500	-5.7 %	-83%	44	99	14,100	0	(500)	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	1,160	0 %	-32%	15,511	99	11,250	224	(936)	KIS	STB	11,888	1	16/12/2020
CSTB2003	1,360	280	-3.5 %	-79%	57,923	8	11,250	148	(132)	KIS	STB	11,111	1	16/09/2020
CSTB2004	1,400	1,130	0 %	-19%	13,408	83	11,250	543	(587)	SSI	STB	11,000	1	30/11/2020

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CSTB2005	1,080	400	-2.4 %	-63%	21,047	56	11,250	37	(363)	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	750	-6.3 %	-50%	2,100	209	11,250	212	(538)	KIS	STB	12,888	2	05/04/2021
CTCB2003	2,000	330	0 %	-84%	2,325	48	21,500	0	(330)	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,600	1.3 %	-47%	3,702	83	21,500	485	(1,115)	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	1,920	3.8 %	60%	21,282	51	21,500	1,788	(132)	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,600	-5.9 %	-6%	2,401	128	21,500	1,020		HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	910	-12.5 %	-71%	2	99	78,500	15	(895)	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	7,720	-3.0 %	-33%	11,905	83	78,500	3,506	(4,214)	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,140	-5.8 %	14%	23,178	51	78,500	880	(260)	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	260	-13.3 %	-83%	6,922	27	78,500	0	(260)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	1,040	-3.7 %	-26%	6,201	128	78,500	385		HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	210	10.5 %	-91%	527	99	106,800	0	(210)	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	520	-7.1 %	-73%	846	51	106,800	2	(518)	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	130	8.3 %	-92%	13,292	27	106,800	0	(130)	KIS	VJC	123,456	10	05/10/2020
CVNM2004	17,500	15,890	-9.7 %	-9%	345	83	124,200	7,805	(8,085)	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,480	-7.1 %	65%	4,641	51	124,200	2,164	(316)	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	420	-27.6 %	-73%	35,617	27	124,200	0	(420)	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,470	-11.5 %	-39%	10,592	183	124,200	280	(1,190)	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,030	-8.6 %	13%	20,377	128	124,200	1,247		HCM	VNM	114,000	10	14/01/2021
CVPB2006	3,400	1,560	6.9 %	-54%	6,009	83	22,900	423	(1,137)	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	990	11.2 %	-42%	22,080	51	22,900	383	(607)	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,670	7.7 %	-7%	4,063	128	22,900	921		HCM	VPB	22,000	2	14/01/2021
CVRE2003	3,000	390	-2.5 %	-87%	63,976	99	28,300	1	(389)	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,710	8.4 %	-32%	1,491	83	28,300	1,220	(1,490)	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,410	0 %	28%	4,305	51	28,300	1,349	(61)	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	700	6.1 %	-54%	18,210	209	28,300	195	(505)	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,270	4.1 %	6%	5,552	128	28,300	766		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**
VCB (New)	HOSE	82,500	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST (New)	HOSE	49,000	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR (New)	HOSE	57,500	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE (New)	HOSE	28,300	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	93,100	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	62,700	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
NT2	HOSE	22,850	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
SCS	HOSE	125,000	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
MSN	HOSE	54,800	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
HPG	HOSE	24,650	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
DHG	HOSE	105,000	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
VTP	UPCOM	103,900	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
VPB	HOSE	22,900	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
BMP	HOSE	55,300	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
MSH	HOSE	31,100	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
PNJ	HOSE	59,800	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%
CTR	UPCOM	41,400	42,400	03/08/2020	191	3,152	13,146	20%	8%	16.2	3.4	10%
STK	HOSE	15,450	17,500	03/08/2020	102	1,448	15,252	10%	5%	12.1	1.2	15%
DGW	HOSE	48,950	47,200	28/07/2020	205	4,759	25,703	18%	8%	9.9	1.8	20%

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

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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.
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