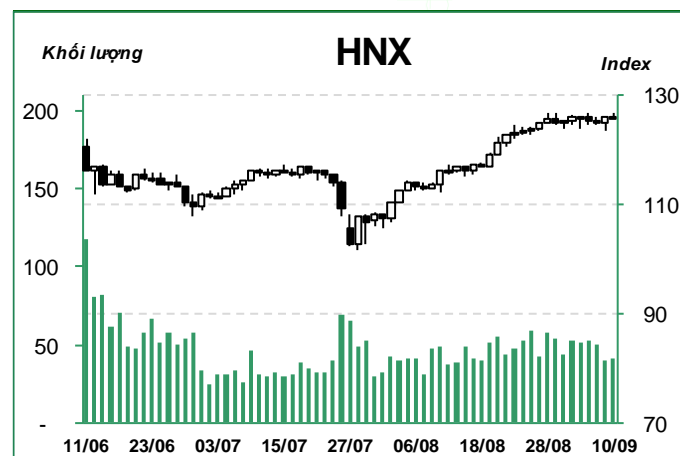
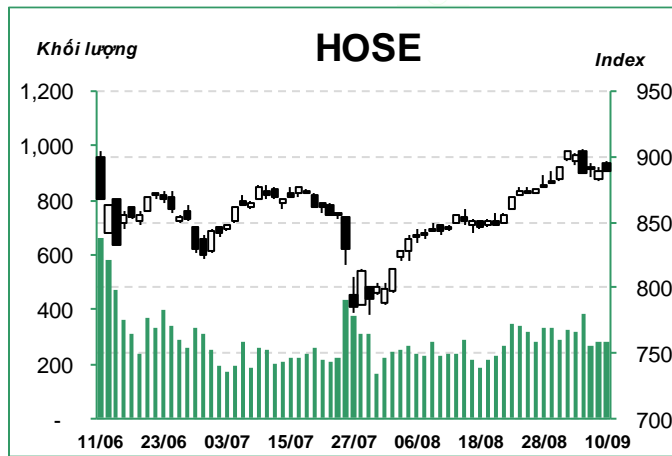


## Market Overview

September 10, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>888.82</b>	<b>-0.06%</b>	<b>825.85</b>	<b>0.17%</b>	<b>125.82</b>	<b>-0.09%</b>
The end of last week	901.54	-1.41%	840.54	-1.75%	126.15	-0.26%
20 day average	876.82	1.37%	813.45	1.52%	123.86	1.58%
<b>Trading volume (mn shares)</b>	<b>387.24</b>	<b>21.60%</b>	<b>146.18</b>	<b>58.72%</b>	<b>47.59</b>	<b>-0.19%</b>
<b>Matched volume</b>	<b>283.02</b>	<b>0.28%</b>	<b>67.66</b>	<b>-18.47%</b>	<b>40.62</b>	<b>1.35%</b>
20 day average	293.12	-3.45%	81.76	-17.24%	49.16	-17.38%
<b>Trading value (Bn dong)</b>	<b>11,429.46</b>	<b>90.96%</b>	<b>7,720.05</b>	<b>200.40%</b>	<b>545.36</b>	<b>-12.20%</b>
<b>Matched value</b>	<b>4,886.13</b>	<b>-5.16%</b>	<b>2,038.80</b>	<b>-13.56%</b>	<b>446.61</b>	<b>-12.07%</b>
20 day average	5,123.25	-4.63%	2,326.36	-12.36%	579.85	-22.98%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	221	47%	11	37%	90	25%
<b>Droppers</b>	179	38%	9	30%	61	17%
<b>Stand still codes</b>	72	15%	10	33%	205	58%



Vietnam stock market opened excitedly as investors were positive on Wall Street's recover last night. The indexes gained from the beginning. However, selling pressure suddenly increased strongly so VN-Index and HNX-Index closed in red.

On HOSE, VN-Index closed at 888.82 points (-0.06%). The liquidity increased strongly today to over 11,249 billion but most was agreement trade. Meanwhile, matched volume dropped slightly to 4,886 billion (-5.2%) for 283.0 million shares (+0.3%). The market dropped but the market control was still on buyers with 221 gainers and 179 droppers.

Pillars differentiated. After impressive limit gain, Becamex IDC-BCM (-6.3%) was suddenly sold strongly today and it saw worst influence on the index, followed by other pillars Vinhomes-VHM (-0.6%), BIDV-BID (-0.7%) or Petrolimex-PLX (-1.6%). On the other side, Vietnam Rubber Group-GVR (+3.2%), Vinamilk-VNM (+0.7%), Techcombank-TCB (+1.2%) supported the index the most.

Foreign investors suddenly saw a strong net buying on HOSE today of 4,740.9 billion. However, this buying came mainly from the agreement trade of Vinhomes-VHM (+5,496.9 billion). Therefore, not including this agreement volume, they still saw quite a strong net selling. Other than Vinhomes-VHM, other codes being bought were Vincom Retail-VRE (+8.7 billion), Vietnam Rubber Group-GVR (+5.7 billion) or Nam Long-NLG (+4.0 billion). Meanwhile, Hoa Phat-HPG (-247.2 billion), Vinamilk-VNM (-27.2 billion), 577 CORP-NBB (-22.0 billion) were sold the most.

On HNX, HNX-Index moved around reference in most trading time and closed with a slight drop at 125.82 points (-0.09%).

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
VHM	72,305.0	5,422.97
VGC	7,761.0	159.57
MSN	1,632.0	89.76
HPG	2,300.0	56.44
NVL	895.0	56.10
HNG	3,000.0	37.65
VPI	800.0	32.00
DHC	550.0	25.30
HPX	766.7	19.93
CII	950.0	17.53
<b>HNX</b>		
SHB	3,000.0	41.70
VC3	1,203.8	20.11
SHS	1,350.0	15.25
VMC	580.0	6.38
NTP	194.1	5.73
NTH	100.0	2.75
CEO	392.9	2.55
PVI	52.2	1.58
VCS	20.0	1.42
ACB	50.0	1.05

Matched volume was 40.6 million shares (+1.4%) for 446.6 billion (-12.1%).

Thaiholdings-THD (-6.1%), Vinaconex-VCG (-0.8%), Song Da 9.09 (SCI)-S99 (-5.3%) placed main pressure on the index. Besides, banking pillars returned to reference at the end so HNX-Index lost supportive pillars. On the other side, Net Detergent-NET (+9.1%), SCI E&C-SCI (+9.6%) and Post Insurance-PTI (+4.0%) were remarkable codes on the gaining trend.

Foreign investors turned to a net buying on HNX today at 1.8 billion. In which, Saigon Hanoi Bank-SHB (+6.3 billion), Tien Phong Plastic-NTP (+1.5 billion), Thang Long Investment-TIG (+0.4 billion) were bought the most. On the contrary, Vimeco-VMC (-1.4 billion), Vietnam America Medical-AMV (-0.8 billion), Song Da 10-SDT (-0.7 billion) were sold.

In technical term, VN-Index saw another drop. The volume was still below 10 and 20 session average, showing that the cash flow was still cautious. Not just that, the index still closed below MA5 and MACD met up with Signal, showing weakening buying sign, so correcting pressure was still there. However, the index was still above MA20 and ADX was above 25 with +DI being above -DI, showing that the main trend in short-term is still recovering. Therefore, we think that current correction might only be technical with close support level around 880 points (peak in July 2020) and further on 867-868 points (MA20 and 200). For HNX, HNX-Index saw similar situation. The index dropped again but still closed above MA5 and 20, showing that the index might still be on recovering trend, so this drop might only be technical with support level around 122.7 points (MA20). In general, the market is still on a correction to shake off weak positions to support the main 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 (%)
L10	16.1	2.3	7.0%
IDI	4.8	6,689.1	7.0%
TIP	26.9	753.4	7.0%
VRC	6.7	306.4	6.9%
FTM	1.4	663.5	6.9%

#### Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HOT	41.9	0.0	-7.0%
DTA	4.0	55.6	-6.9%
TMT	5.4	2.0	-6.9%
SMA	11.6	1.1	-6.8%
SFC	21.5	0.0	-6.7%

#### Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	78.1	333.8	-0.6%
HPG	24.6	297.9	0.2%
GEX	25.9	198.3	-0.6%
SSI	15.9	140.5	0.0%
VNM	124.7	105.9	0.7%

#### Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DLG	1.5	12,203.4	6.6%
HPG	24.6	12,106.3	0.2%
HQC	1.7	10,059.4	0.0%
SSI	15.9	8,787.7	0.0%
HAG	4.8	8,369.7	-0.8%

### HNX

#### Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.7	1,325.1	16.7%
BII	1.1	1,199.1	10.0%
VNF	28.6	30.0	10.0%
VTL	19.8	0.2	10.0%
SFN	19.9	0.1	9.9%

#### Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KTS	9.9	0.3	-10.0%
TTL	6.4	0.2	-9.9%
VGP	20.3	0.5	-9.8%
VTJ	3.8	32.4	-9.5%
PJC	21.8	0.2	-9.2%

#### Top 5 in value

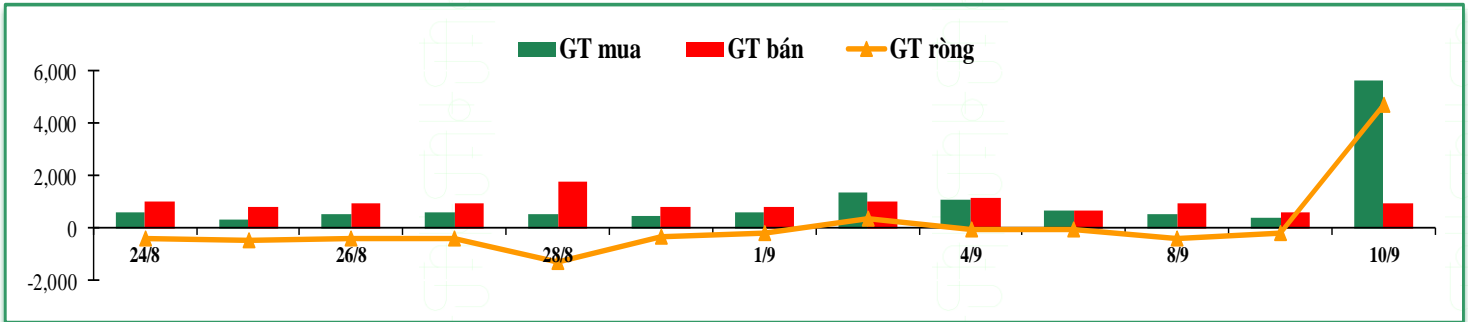
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	20.9	68.3	0.0%
AMV	17.9	37.2	3.5%
SHB	13.9	34.1	0.0%
NVB	8.5	29.1	0.0%
TAR	21.9	20.5	-0.9%

#### Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NVB	8.5	3,459.9	0.0%
ACB	20.9	3,249.3	0.0%
SHB	13.9	2,441.3	0.0%
AMV	17.9	2,073.7	3.5%
MST	3.0	1,718.0	7.1%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	5,677.6	116.2%	936.7	19.2%	4,740.9
HNX	9.5	2.1%	7.7	1.7%	1.8
<b>Total</b>	<b>5,687.1</b>		<b>944.4</b>		<b>4,742.7</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	78.1	5,713.8	-0.6%
VNM	124.7	32.4	0.7%
PLX	50.1	25.6	-1.6%
HPG	24.6	24.4	0.2%
VIC	90.5	22.4	0.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	24.6	271.5	0.2%
VHM	78.1	216.9	-0.6%
VNM	124.7	59.6	0.7%
VIC	90.5	34.5	0.0%
PLX	50.1	28.1	-1.6%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	78.1	5,496.9	-0.6%
VRE	28.4	8.7	0.0%
GVR	12.8	5.7	3.2%
HDB	29.3	4.1	0.7%
NLG	27.5	4.0	0.4%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.9	6.3	0.0%
NTP	32.0	1.5	1.0%
TIG	7.1	0.5	0.0%
BVS	10.8	0.2	0.9%
SRA	14.8	0.2	-0.7%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VMC	11.5	1.4	9.5%
AMV	17.9	0.9	3.5%
SDT	4.3	0.8	7.5%
PVS	12.4	0.7	0.0%
TNG	12.8	0.6	0.8%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.9	6.3	0.0%
NTP	32.0	1.5	1.0%
TIG	7.1	0.4	0.0%
SRA	14.8	0.2	-0.7%
VCS	67.8	0.1	-0.2%

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## Domestic news

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### **Tra fish export to China is still forecasted to be tough**

According to Vietnam Association of Sea product export and processing (VASEP), until the first half of August, total Tra fish export value to China – Hong Kong is 271 million USD, down by 22.6% YoY. Previously, in July, export value to this market was 42.36 million USD, down by 35.5% YoY.

In 8 months, Vietnam Tra fish exporters mainly exported Tra fish products like frozen fillet, frozen fish stomach, fried/dried fish bubble, butterfly cut whole fish, frozen fish belly, fish fillet piece/skin on piece, frozen portion cut, frozen spiced fillet, no intestine whole fish... to China – Hong Kong market.

Currently, there are nearly 120 Vietnam Tra fish companies exporting to China market, in which, 3 companies with highest export value are IDI Corp, TG FISHERY, and GODACO.

Also according to VASEP, Tra fish export to China dropped from the beginning of the year with the interrupted trade because of Covid-19. Besides, the country domestic white meat fish is also too much because of the export drop.

In March, Vietnam Tra fish exporters have sought to bring Tra fish products back to China after quarantine time, however, the export volume didn't change much.

### **Techcombank locked foreign room at 22.5%**

BoM of Techcombank (HOSE: TCB) approved to raise foreign room from 22.4951% to 22.5076% chartered capital.

According to the bank, this action purpose is to help foreign workers buying 439,000 TCB shares by receiving outstanding share transfer on the market.

In 6 months, net profit and service operation profit increased by 23% and 57% to 8,147 and 1,974 billion. After operation expense and provision setup, the bank's EBT is 6,737 billion, up by 19%, reaching 52% year target. EAT therefore increased to 5,394 billion.

Total asset as of the end of June is 395,861 billion, 3% higher than the beginning of the year. Customer loan before provision increased by 0.3% to 231,665 billion. Bad debt dropped 2,099 billion, 32% lower than the beginning of the year. In which, group 5 debt dropped by over 1.6 trillion to nearly 903 billion. Bad debt rate dropped from 1.33% to 0.91%.

Customer deposit is over 249,857 billion, 8% higher than the beginning of the year. Valued paper issuance also increased by 34% to 23,404 billion.

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## Listing Companies News

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### **AMV will soon pay 40% share dividend**

Vietnam America Pharmaceutical and health equipment (HNX: AMV) announced the solution for issuing shares to pay 2019 dividend. Issuing rate is 40% (4 new shares for every 10 shares on hand).

With nearly 38 million outstanding shares, the company will issue nearly 15.2 million new shares. Chartered capital after issuance is expected to increase to 531 billion. Operating time is in Q3-4.

Last year, AMV revenue was 518 billion, up by 12%. EAT is 223 billion, up slightly by 2%, reaching 97% year target. Accordingly, shareholders approved 2019 dividend at total rate of 60%; 40% of which was in share and 20% was in cash.

In 2020-2021, AMV planned to raise the capital strongly with a total issuance of 91.1 million shares to raise chartered capital to 1,291 billion, including this 2019 share dividend payment, offering nearly 38 million shares (1:1 rate) to existed shareholders and private issuance of nearly 38 million shares (1:1 rate).

In 2020, the company sets revenue growth target at 45% to 750 billion, EAT growth at 10% to 245 billion.

### **TNS Holdings issued nearly 4 million shares for stock exchange**

BoM of TNS Holdings (HOSE: TN1) approved the issuance of 3.85 million shares to exchange with the shares issued by M-Talent Human Resource Management and TNTech. Chartered capital will increase to 214 billion.

For M-Talent, the rate is 1:1.8; or 18 M-Talent shares exchanging with 10 TN1 shares. And for TNTech, exchange rate is 1:0.9.

Operating time is expected to be in Q4/2020 – Q1/2021. These shares will see transfer limit of 1 year from the day ending the issuance.

Recently, TNS Holdings also issued nearly 4.3 million shares to pay 2019 dividend, equivalent to a rate of 32%.

For 6 month results, TNS Holdings revenue is 278 billion, up by 3% but EAT dropped by 13% to 41 billion. The company has finished 43% revenue and 36% profit target.

### **Sao Ta holds irregular meeting on chartered capital raising**

Sao Ta Food (Fimex, HOSE: FMC), member of PAN Group (HOSE: PAN) announced to close shareholder list for participating 2020 irregular general meeting. Record date is September 30<sup>th</sup>, and expected meeting time is October 18<sup>th</sup> in Soc Trang.

The content is to approve the new factory construction and share offer to existed shareholders to raise chartered capital.

In October 2019, Sao Ta successfully issued over 8 million shares to existed shareholders, or at the rate of 20%. Offering price then was 25,000 dong/share, equivalent to a collection of over 200 billion.



## 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	FMC	Sell for profit	11/09/20	32	27.7	15.5%	34.6	24.9%	26.7	-3.6%	Weakening sign

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	FRT	Observe to buy	11/09/20	24.45	27.5	Good gain with high volume after creating a base around MA50, might return to short-term gain -> might consider joining when the price corrects to around 24.2
2	LIX	Observe to buy	11/09/20	55.7	60-61	Short-term collection around MA lines + a gain to cut up to MA lines with average volume -> surpass 56 to show sign of escaping the base at a short-term gain
3	BFC	Observe to buy	11/09/20	15.95	17.7-18.3	Positive correcting sign with low volume after gaining strongly from EMA -> might soon gain again
4	DHC	Observe to buy	11/09/20	46.6	48.5-49.5	Positive correcting sign with low volume after gaining strongly from EMA -> might soon gain again
5	VHM	Observe to buy	11/09/20	78.1	70	Negative collection with dropping candle in control and increasing volume + MACD still dropped below Signal -> likely to break the base, confirming breaking 77.5

## 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	DGC	Hold	20/08/20	40.5	33.45	21.1%	43.5	30.0%	31.8	-5%	
2	VRE	Buy	27/08/20	28.4	27.2	4.4%	28.6	5.1%	26.6	-2%	
3	DBC	Buy	10/09/20	47.85	48	-0.3%	57	19%	45	-6%	

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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	1,370	0 %	-11%	3,557	97	73,800	146	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	10,280	-2.5 %	41%	1,428	60	49,200	689	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,680	-1.2 %	12%	753	49	49,200	1,170	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,550	-1.9 %	-8%	6,935	43	49,200	1,171	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,430	2.9 %	-5%	1,020	126	49,200	580	HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	640	1.6 %	-41%	2,014	25	29,300	507	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	2,550	0.8 %	17%	4,589	28	29,300	2,329	MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	11,110	-1.1 %	429%	31	21	24,550	5,583	VND	HPG	19,000	1	01/10/2020
CHPG2006	1,500	4,020	-4.5 %	168%	1,519	6	24,550	1,270	KIS	HPG	22,020	2	16/09/2020
CHPG2008	4,100	3,770	-0.5 %	-8%	17,552	81	24,550	43	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	3,880	-4.2 %	143%	4,539	49	24,550	1,076	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	5,700	2.0 %	-7%	1,278	130	24,550	585	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	6,820	-1.0 %	-1%	2,671	82	24,550	1,157	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	6,700	-0.2 %	-7%	2,256	221	24,550	1,460	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	6,120	-0.2 %	-9%	4,376	172	24,550	978	SSI	HPG	26,500	1	01/03/2021
CMSN2008	1,530	1,450	0.7 %	-5%	9,911	88	54,800	584	MBS	MSN	53,000	5	07/12/2020
CHPG2016	2,200	2,510	-5.6 %	14%	3,877	126	24,550	165	HCM	HPG	27,500	2	14/01/2021
CPNJ2007	1,670	2,080	1.0 %	25%	10,807	71	59,800	1,429	MBS	PNJ	53,000	5	20/11/2020
CSTB2008	1,500	1,830	1.7 %	22%	10,943	71	11,200	1,085	MBS	STB	10,200	1	20/11/2020
CVNM2009	1,810	2,360	5.8 %	30%	7,783	88	124,700	1,851	MBS	VNM	107,000	10	07/12/2020
CVPB2009	1,630	2,030	1.5 %	25%	8,037	71	22,800	1,373	MBS	VPB	20,200	2	20/11/2020
CMBB2003	2,000	1,280	3.2 %	-36%	3,356	60	17,800	305	SSI	MBB	18,000	1	09/11/2020

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CMBB2005	2,000	-	0 %	-100%	-	46	17,800	0	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,060	6.0 %	-4%	1,186	49	17,800	687	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,290	3.2 %	-8%	915	126	17,800	660	HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	570	0 %	-75%	8,987	97	54,800	6	KIS	MSN	65,789	5	16/12/2020
CMSN2002	2,000	40	0 %	-98%	9,659	6	54,800	(0)	KIS	MSN	62,999	4	16/09/2020
CMSN2005	2,100	470	-2.1 %	-78%	8,876	49	54,800	3	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,400	2.2 %	-26%	4,670	126	54,800	410	HCM	MSN	56,000	5	14/01/2021
CMWG2005	2,500	3,050	4.1 %	22%	633	21	93,900	1,095	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	250	-26.5 %	-88%	1,192	46	93,900	0	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	11,500	-1.2 %	-11%	1,517	81	93,900	8,008	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,210	1.7 %	-7%	19,701	47	93,900	925	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	1,730	4.9 %	8%	13,446	43	93,900	1,524	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	1,790	-0.6 %	28%	12,608	126	93,900	1,336	HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	1,940	14.1 %	-16%	101	97	62,800	87	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,510	2.9 %	26%	1,076	181	62,800	917	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	390	8.3 %	-84%	2,266	21	59,800	(0)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	130	-7.1 %	-94%	9	46	59,800	0	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	480	4.4 %	-52%	5,336	49	59,800	107	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	850	4.9 %	-15%	129	126	59,800	345	HCM	PNJ	59,000	10	14/01/2021
CREE2003	1,000	1,830	21.2 %	83%	11,288	49	39,000	1,824	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,200	23.6 %	104%	9,714	43	39,000	3,202	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,060	22.6 %	58%	7,000	126	39,000	1,716	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	160	0 %	-84%	1,851	97	2,170	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	200	-59.2 %	-93%	2,805	97	14,100	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	990	3.1 %	-42%	6,102	97	11,200	199	KIS	STB	11,888	1	16/12/2020
CSTB2003	1,360	210	-38.2 %	-85%	43,553	6	11,200	97	KIS	STB	11,111	1	16/09/2020
CSTB2004	1,400	1,160	1.8 %	-17%	6,374	81	11,200	501	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	380	-9.5 %	-65%	10,567	54	11,200	29	KIS	STB	11,811	2	03/11/2020

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CSTB2006	1,500	780	0 %	-48%	1,462	207	11,200	200	KIS	STB	12,888	2	05/04/2021
CTCB2003	2,000	310	3.3 %	-85%	1,075	46	21,450	0	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,640	-1.8 %	-45%	4,192	81	21,450	447	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	1,910	7.9 %	59%	4,761	49	21,450	1,762	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,670	8.4 %	-2%	365	126	21,450	993	HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	1,090	1.9 %	-65%	81	97	78,100	11	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	7,240	-1.6 %	-37%	18,253	81	78,100	3,190	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,250	8.7 %	25%	39,713	49	78,100	839	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	250	4.2 %	-83%	4,956	25	78,100	0	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	1,000	-1.0 %	-29%	9,605	126	78,100	357	HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	200	17.7 %	-92%	1,597	97	106,000	0	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	-	0 %	-100%	-	49	106,000	1	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	100	-9.1 %	-94%	17,762	25	106,000	(0)	KIS	VJC	123,456	10	05/10/2020
CVNM2004	17,500	15,680	11.6 %	-10%	1,890	81	124,700	8,157	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,550	4.1 %	70%	2,112	49	124,700	2,212	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	420	5.0 %	-73%	1,965	25	124,700	0	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,490	8.0 %	-38%	1	181	124,700	287	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,080	-5.9 %	16%	1,043	126	124,700	1,284	HCM	VNM	114,000	10	14/01/2021
CVPB2006	3,400	1,480	-4.5 %	-56%	3,141	81	22,800	372	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	950	0 %	-44%	8,362	49	22,800	341	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,650	2.5 %	-8%	1,096	126	22,800	878	HCM	VPB	22,000	2	14/01/2021
CVRE2003	3,000	380	2.7 %	-87%	2,980	97	28,400	1	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,670	-0.7 %	-33%	3,597	81	28,400	1,256	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,470	0.7 %	34%	1,573	49	28,400	1,373	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	680	0 %	-55%	838	207	28,400	196	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,280	1.6 %	7%	1,462	126	28,400	781	HCM	VRE	26,000	4	14/01/2021

### Updating analyzed portfolio

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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="#">VCB</a> (New)	HOSE	82,100	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a> (New)	HOSE	48,800	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a> (New)	HOSE	58,500	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a> (New)	HOSE	28,400	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	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>	HOSE	93,900	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a>	HOSE	62,800	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a>	HOSE	23,350	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a>	HOSE	123,700	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
<a href="#">MSN</a>	HOSE	54,800	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
<a href="#">HPG</a>	HOSE	24,550	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
<a href="#">DHG</a>	HOSE	102,900	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
<a href="#">VTP</a>	UPCOM	104,000	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
<a href="#">VPB</a>	HOSE	22,800	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
<a href="#">BMP</a>	HOSE	56,300	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
<a href="#">MSH</a>	HOSE	31,200	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
<a href="#">PNJ</a>	HOSE	59,800	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%
<a href="#">CTR</a>	UPCOM	41,300	42,400	03/08/2020	191	3,152	13,146	20%	8%	16.2	3.4	10%
<a href="#">STK</a>	HOSE	15,350	17,500	03/08/2020	102	1,448	15,252	10%	5%	12.1	1.2	15%
<a href="#">DGW</a>	HOSE	51,400	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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## 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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