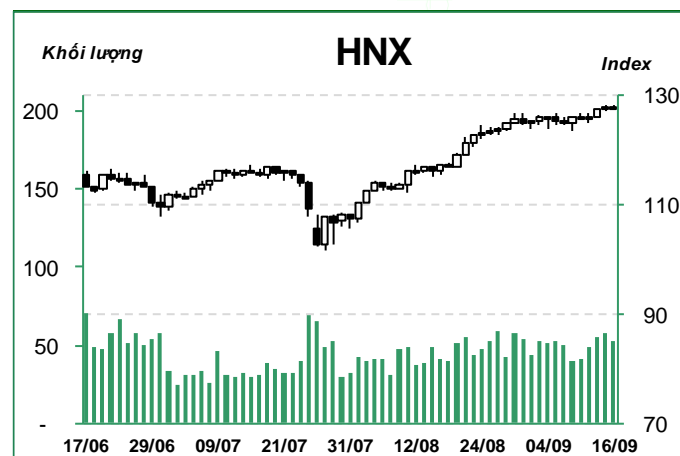
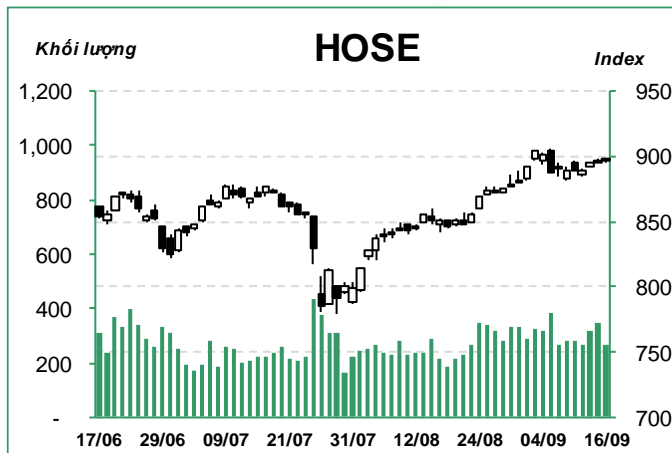


## Market Overview

September 16, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>897.47</b>	<b>0.14%</b>	<b>834.50</b>	<b>0.14%</b>	<b>127.87</b>	<b>-0.04%</b>
The end of last week	888.97	0.96%	825.56	1.08%	126.21	1.32%
20 day average	887.21	1.16%	822.18	1.50%	125.59	1.82%
<b>Trading volume (mn shares)</b>	<b>290.43</b>	<b>-23.93%</b>	<b>62.14</b>	<b>-43.41%</b>	<b>63.99</b>	<b>3.30%</b>
<b>Matched volume</b>	<b>262.87</b>	<b>-23.44%</b>	<b>54.11</b>	<b>-38.16%</b>	<b>53.02</b>	<b>-8.17%</b>
20 day average	310.85	-15.44%	83.61	-35.28%	50.57	4.85%
<b>Trading value (Bn dong)</b>	<b>5,049.80</b>	<b>-24.92%</b>	<b>1,868.68</b>	<b>-40.25%</b>	<b>847.32</b>	<b>20.45%</b>
<b>Matched value</b>	<b>4,399.06</b>	<b>-20.52%</b>	<b>1,586.73</b>	<b>-33.19%</b>	<b>521.33</b>	<b>-14.24%</b>
20 day average	5,388.70	-18.37%	2,402.98	-33.97%	577.02	-9.65%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	183	41%	11	37%	80	22%
<b>Droppers</b>	198	44%	11	37%	78	22%
<b>Stand still codes</b>	68	15%	8	27%	198	56%



The market saw a gloomy session with different situation on pillar codes. The liquidity suddenly dropped strongly as investors cautiously waited for upcoming remarkable events like Fed's meeting, September derivative contract mature, and 2 ETFs' review.

VN-Index struggled around reference today before closing with a slight gain at 897.47 points (+0.14%). Matched volume was 262.9 million shares (-23.4%) for 4,399 billion (-20.5%). The market control was on sellers with 198 droppers comparing to 183 gainers.

In which, leading the gain was Vingroup-VIC (+0.5%) as it reversed and closed at highest level at the end, followed by other pillars like Petrolimex-PLX (+2.6%), Vietcombank-VCB (+0.5%) and Vinhomes-VHM (+0.5%). Besides, some codes also saw remarkable buying like Hoa Sen Group-HSG (+6.2%), Sao Mai Group-ASM (+7.0%), Hoa Binh Construction-HBC (+5.0%) or Becamex IJC-IJC (+7.0%). On the other side, Becamex IDC-BCM (-2.4%), Vinamilk-VNM (-0.5%), BIDV-BID (-0.5%) placed main pressure on the index.

Foreign selling dropped further on HOSE with net selling value of only 164.4 billion (-57.6%). In which, Vinhomes-VHM (-58.5 billion), Vinamilk-VNM (-43.2 billion), 577 CORP-NBB (-25.8 billion) led the selling side. On the contrary Vingroup-VIC (+36.2 billion), Vincom Retail-VRE (+34.8 billion), Hoa Sen Group-HSG (+18.3 billion) were bought the most.

On HNX, HNX-Index also struggled but was more negative as it closed at 127.87 points (-0.04%). The liquidity dropped slightly as matched volume was 53.0 million shares (-8.2%) for 521.3 billion (-14.2%).

Both bank pillars Saigon Hanoi Bank-SHB (-1.4%), Asia Bank-ACB (-0.5%) dropped and placed pressure on the index. Meanwhile, Vietnam Forestry-VIF (+4.2%), PTSC-PVS (+3.2%), Thaiholdings-THD (+3.7%) supported the market.

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
NVL	1,962.1	123.63
VPB	3,229.0	70.48
NLG	1,385.0	38.75
ITA	8,612.0	38.32
MSN	652.5	35.89
KDH	850.0	20.78
VSC	450.0	15.75
TCB	586.0	12.51
BMP	200.0	11.89
VRE	369.0	10.67
<b>HNX</b>		
VCG	8,769.0	293.76
SHS	1,162.5	13.83
VC3	700.0	11.72
ACB	211.6	4.95
DIH	110.0	1.47
SJE	14.4	0.25

Foreign investors lowered the net selling on HNX to 2.0 billion (-76.4%). Being sold the most were Saigon Hanoi Bank-SHB (-1.4 billion), PTSC-PVS (-0.8 billion), Lam Thao Chemical-LAS (-0.5 billion). On the contrary, they bought Bao Viet Securities-BVS (+0.6 billion), West Station-WCS (+0.4 billion) and Vinh Phuc Infrastructure-IDV (+0.4 billion).

In technical term, VN-Index saw the 4<sup>th</sup> gain in a row. The volume dropped to below 10 and 20 session average, showing that the cash flow was cautious again. Not just that, the index formed 2 thin body candles, showing the struggling and hesitation of both sellers and buyers. However, the index stayed above MA5 and 20, and ADX was above 25 with +DI being above -DI, showing that the main trend in short-term is still recovering. Therefore, current struggling sign might only be a collection with small movement range around 880-905 points to support the main trend. For HNX, HNX-Index dropped again. However, the index was still above MA20 and MA5, 10, and 20 differentiated positively, showing that this drop might only be technical with support level around 126.1 (recent collecting level). In general, the market still showed collecting struggling sign to support recovering trend. Therefore, we still recommend investors using technical shakes to restructure the portfolio.

## Top 5 Tickers

### HOSE

#### Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ASM	8.0	7,665.8	7.0%
IJC	12.3	1,214.0	7.0%
SFG	6.4	152.5	6.9%
YBM	4.7	99.3	6.8%
LCM	0.8	62.8	6.7%

#### Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TGG	1.2	1,881.8	-6.9%
DAH	5.1	1,210.6	-6.9%
DTA	4.5	82.3	-6.9%
L10	15.8	0.0	-6.8%
DAT	41.0	12.7	-6.6%

#### Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HSG	13.8	278.4	6.2%
GEX	25.0	224.0	-1.4%
HPG	24.7	170.1	0.0%
DBC	47.2	119.9	-0.3%
STB	11.6	118.5	-0.4%

#### Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HSG	13.8	20,591.7	6.2%
STB	11.6	10,179.6	-0.4%
PVD	11.4	9,262.1	2.3%
GEX	25.0	8,915.2	-1.4%
HBC	10.6	8,619.1	5.0%

### HNX

#### Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
WSS	2.2	19.8	10.0%
SGH	40.7	0.1	10.0%
DNM	58.8	78.1	9.9%
PGT	4.5	0.2	9.8%
SJE	19.3	101.2	9.7%

#### Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.7	527.2	-12.5%
TMX	12.6	0.1	-10.0%
NBW	19.2	0.1	-9.9%
DST	4.7	6,027.0	-9.6%
MHL	3.8	0.1	-9.5%

#### Top 5 in value

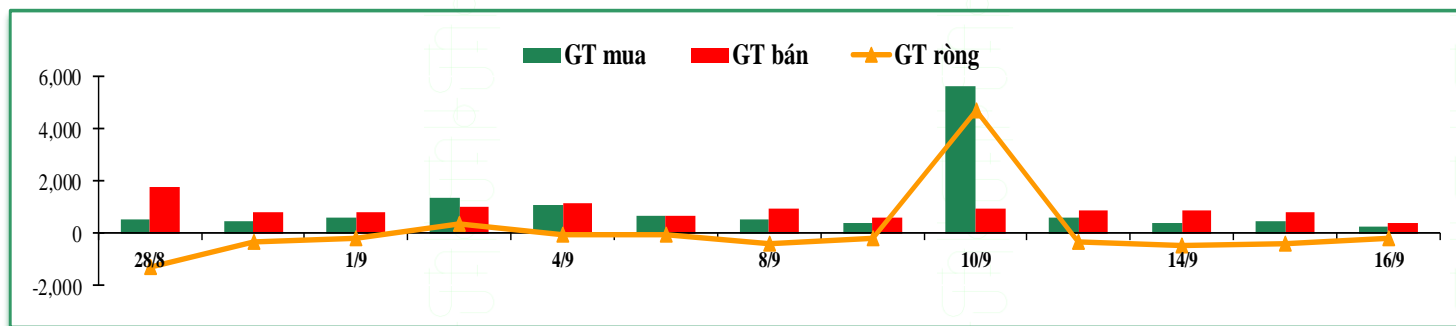
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	12.9	123.4	3.2%
ACB	21.2	46.5	-0.5%
SHS	11.8	35.5	-1.7%
SHB	14.3	29.5	-1.4%
NVB	8.7	29.4	2.4%

#### Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	12.9	9,586.6	3.2%
DST	4.7	6,027.0	-9.6%
HUT	2.6	3,679.9	0.0%
NVB	8.7	3,415.8	2.4%
SHS	11.8	2,988.9	-1.7%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	235.1	5.3%	399.5	9.1%	-164.4
<b>HNX</b>	7.8	1.5%	9.8	1.9%	-2.0
<b>Total</b>	<b>243.0</b>		<b>409.3</b>		<b>-166.3</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VRE	28.9	49.0	0.0%
VIC	95.5	43.4	0.5%
HSG	13.8	18.4	6.2%
VCB	82.9	15.9	0.5%
HCM	20.3	14.8	1.5%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	77.2	65.8	0.5%
VNM	124.2	49.6	-0.5%
NBB	19.8	25.8	1.3%
GEX	25.0	19.7	-1.4%
HDB	29.9	19.4	-0.2%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	95.5	36.2	0.5%
VRE	28.9	34.8	0.0%
HSG	13.8	18.3	6.2%
VCB	82.9	12.9	0.5%
HCM	20.3	10.2	1.5%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	21.2	5.0	-0.5%
NTP	33.0	0.7	0.9%
BVS	11.1	0.7	2.8%
WCS	198.0	0.4	0.5%
IDV	49.0	0.4	-0.6%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	21.2	5.0	-0.5%
SHB	14.3	1.5	-1.4%
NTP	33.0	0.8	0.9%
PVS	12.9	0.8	3.2%
LAS	6.0	0.5	7.1%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BVS	11.1	0.6	2.8%
WCS	198.0	0.4	0.5%
IDV	49.0	0.4	-0.6%
VCS	67.1	0.3	-1.0%
INN	28.9	0.2	2.5%

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## Domestic news

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### **Collecting 678 billion from state divestment after 8 months**

Enterprise Finance Department (Ministry of Finance) stated that from January to August 2020, there were 10 companies with the value of 260 billion conducted the divestment.

Total collection was 678 billion in divesting list according to the Prime Minister Decision number 1232/QĐ-TTg.

From the beginning of the year until 2016 to August 2020, state capital divestment is 25,634 billion, collecting 172,877 billion. Besides, for equitization, in 8 months, the Department received the report approving the equitization of 6 companies, including Hai Duong breeding one member Limited which is in equitizing plan as decided by Prime Minister.

From 2016 to August 2020, there are 177 companies being approved with equitizing solution for total company value of 443,503 billion, in which, state capital value is 207,116 billion. However, among 177 companies equitized, only 37 companies over 128 companies being equitized mandatorily as decided by Prime Minister (reaching 28% target).

### **Which section pushed the credit up in the first 7 months?**

According to SBV, construction is the section pushing credit up the most, by 5.8% with total debt balance of over 847,522 billion, accounting 10% debt balance. Industry and Construction account 28% structure with over 2,450 trillion. Credit in trade increased by 4% with over 1,900 trillion, accounting 22% total debt balance.

Other services saw a growth of 4.42% with nearly 3,200 trillion, accounting 38% total credit, leading the structure.

According to the survey on credit organizations of Statistics and Forecast Department (SBV), in the last 6 months of 2020, 49% credit organizations expected that export-import will be the system credit growth motivation, followed by wholesale and retail (47%), textile (41%), and construction (40%).

In the first half of the year, the sections considered as credit growth motivation for the system is wholesale-retail, import-export, construction, and textile.

For the whole year, wholesale-retail is still forecasted to be strongest motivation for credit growth (46.9%), followed by construction (43.9%), import-export (41.8%), and textile (40.8%). Most credit organizations forecast that these 4 sections are credit growth motivation for the year 2021, in which, import-export was chosen by most credit organizations.

Credit organizations stated to lower profit margin and interest expense in the first 6 months 2020 to support and improve customers' credit approach. Loan terms and conditions were loosened with production and business loan and credit card loan in the last 6 months 2020.

However, credit organizations tightened on the requirements of guaranteed asset and customers ranking to guarantee credit quality because of credit risk, especially tightening on loan terms and conditions for real estate, securities, and consumption loan.

In the first 6 months, credit organizations satisfied general loan demand at higher rate than the last 6 months 2019, with 88.7% credit organizations stating to satisfy 75-100% loan demand, higher than 84.3% in the last 6 months 2019. Only 11.3% credit organizations stating to satisfy less than 75% credit demand in the first 6 months 2020, the main reason is the change in risk taste and economic situation.

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## Listing Companies News

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### **Pushing on Sothern market, Hoa Phat raised building steel market share to 32%**

According to Hoa Phat Group (HOSE: HPG), in 8 months, the production is 3.2 million tons of steel, in which, building steel product is over 2.1 million tons, the rest is steel billet. Steel product increased by 18.3% YoY, Southern region surpassed 500,000 tons for the first time after 8 months and is twice higher than same period. Hoa Phat consumption target this year is 3.6 million tons of building steel.

This consumption helped Hoa Phat raising the market share to 32% at the end of August, much better than 26.2% in 2019.

The company stated that the main point to raise market share is the strategy of expanding Southern market in recent 5 years. From this strategy, Dung Quat Complex project with investment of 60 trillion was operated from 2017, with 2 main products being building long steel and hot rolled flat steel, the production is about 5 million tons a year. After over 1 year of operation, the complex in Quang Ngai started providing products to the market and is playing the main role in pushing Hoa Phat steel market share up.

Accordign to Vietnam steel association, the selling of the association members in 8 months is 6.6 million tons, down by 5.8% YoY; in which, export is 906,000 tons, down by 5.9% YoY. On the contrary, Hoa Phat saw a growth of 18.3%, especially the South and export.

### **Saigon VRG Investment pays 15% bonus share**

Saigon VRG Investment (UPCoM: SIP) announced closing date for issuing shares to raise the capital from equity source. Issuing rate is 15% (shareholders will receive 15 new shares for every 100 shares on hand). Record date is September 25<sup>th</sup>.

With over 69 million outstanding shares, expected issuance is 10.35 million new shares. The company chartered capital might increasr to 794 billion.

Last year, Saigon VRG Investment revenue and profit both increased strongly as it attracted more investors with total investment of 346 million USD. The company saw a record profit of over 645 billion, up by 160%. The dividend rate for 2019 is 19% in cash.

For 2020 targets, the company sets revenue at 3,370 billion, down by 22%. EAT target is 240 billion, 63% lower than 2019, but still 20% higher than 2019 target. Dividend target is at least 20% in cash.

### **Loc Troi Group and Louis Rice Group signed strategic cooperation contract**

On August 20<sup>th</sup>, 2020, in Louis Rice Group head office, Loc Troi Group and Louis Rice Group have officially signed strategic cooperation contract. This is an important event with positive meaning for both parties in building and developing the rice purchase and distribution, and export in the future.

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## Codes observed of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	DBC	Sell for profit	17/09/20	47.2	46.5	1.5%	55.5	19.4%	43.5	-6.5%	Weakening sign
2	MWG	Buy	17/09/20	94.6	94.6	0.0%	105	11.0%	90	-4.9%	Might return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Support/ Resistance	Technical sign
1	CII	Observe to buy	17/09/20	18.45	20-20.5	Good gain with high volume again, escape collecting base and show successful MA50 retesting sign -> might return to gaining trend
2	VEA	Observe to buy	17/09/20	45.2	52	Good gain from collecting base and MA50 + high volume again -> might break mid-term sideway level, need to gain further to surpass 46 with high volume for confirmation
3	DXG	Observe to buy	17/09/20	10.2	11.5	Positive MA50 retesting sign with foot withdraw candle and the volume stayed above 10 day average -> might soon gain again
4	PTB	Observe to buy	17/09/20	51.8	58.5-61	Positive collecting sessions below MA200 with dropping volume -> might soon see a break out session
5	DGW	Observe to buy	17/09/20	52.4	48.5-50 45	Bearish Engulfing model + RSI, MACD Histogram dropped differentiatedly -> might see a correction, might try to sell around 53

## 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	40.6	33.45	21.4%	43.5	30.0%	31.8	-5%	
2	VRE	Hold	27/08/20	28.9	27.2	6.3%	32	17.6%	26.6	-2%	
3	PPC	Buy	14/09/20	24.25	24.3	-0.2%	26	7%	23.5	-3%	
4	IMP	Buy	15/09/20	49.4	48.15	2.6%	54.4	13%	47.2	-2%	
5	LIX	Buy	16/09/20	58.6	56.8	3.2%	60.9	7%	54.9	-3%	

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## List of guaranteed warrant

Warrant code	Warrant trading statistics								Warrant information					
	Issuing price (VND)	Closing price (VND)	Gain/drop of the day (%)	Gain/drop from issuing price (%)	Matched volume	Term to Maturity	Price (VND)	Theoretical buying price (VND)	16/09/2020	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,290	-0.8 %	-16%	8	91	72,900	104		KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	11,450	5.1 %	57%	4,281	54	50,500	1,266		SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,860	3.3 %	24%	12,350	43	50,500	1,469		HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,680	4.4 %	-1%	5,280	37	50,500	1,427		MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,520	4.8 %	1%	14,801	120	50,500	744		HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	700	-6.7 %	-35%	10,877	19	29,850	642		KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	2,700	-3.6 %	24%	6,240	22	29,850	2,598		MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	11,260	-1.1 %	436%	11	15	24,700	5,724		VND	HPG	19,000	1	01/10/2020
CHPG2008	4,100	3,790	0.5 %	-8%	12,631	75	24,700	35		SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	3,940	-1.3 %	146%	7,135	43	24,700	1,141		HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	5,630	0.5 %	-8%	3,519	124	24,700	579		SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	6,920	-1.0 %	0%	48	76	24,700	1,201		SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	6,720	-0.9 %	-7%	10	215	24,700	1,465		SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	6,140	0.8 %	-8%	2,157	166	24,700	977		SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	2,570	-0.4 %	17%	1,986	120	24,700	159		HCM	HPG	27,500	2	14/01/2021
CMBB2003	2,000	1,310	-1.5 %	-35%	2,161	54	18,100	423		SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	-	0 %	-100%	-	40	18,100	0		VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,070	1.9 %	-3%	6,210	43	18,100	830		HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,320	-2.2 %	-6%	520	120	18,100	756		HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	450	-13.5 %	-80%	6,603	91	54,900	4		KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	430	-4.4 %	-80%	9,305	43	54,900	1		HCM	MSN	60,000	5	29/10/2020

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CMSN2006	1,900	1,260	-5.3 %	-34%	10,680	120	54,900	395	HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	1,410	-2.1 %	-8%	11,888	82	54,900	576	MBS	MSN	53,000	5	07/12/2020
CMWG2005	2,500	2,990	22.0 %	20%	59	15	94,600	1,363	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	300	42.9 %	-85%	1,045	40	94,600	0	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	12,010	10.2 %	-7%	2,379	75	94,600	8,479	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,230	12.8 %	-5%	41,691	41	94,600	989	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	1,740	6.1 %	9%	38,061	37	94,600	1,606	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	1,840	5.8 %	31%	4,602	120	94,600	1,386	HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	-	0 %	-100%	-	91	63,800	133	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,530	-1.2 %	27%	700	175	63,800	1,062	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	320	14.3 %	-87%	1,905	15	60,700	(0)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	120	-7.7 %	-94%	106	40	60,700	0	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	500	6.4 %	-50%	6,022	43	60,700	146	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	870	4.8 %	-13%	7,141	120	60,700	388	HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,120	5.0 %	27%	10,085	65	60,700	1,599	MBS	PNJ	53,000	5	20/11/2020
CREE2003	1,000	1,890	1.1 %	89%	12,034	43	39,000	1,821	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,200	-3.0 %	104%	3,469	37	39,000	3,197	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,070	-2.8 %	59%	27	120	39,000	1,711	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	170	0 %	-83%	5,207	91	2,190	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	200	25.0 %	-93%	1,237	91	14,050	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	1,190	0 %	-30%	2,213	91	11,550	300	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	1,290	-5.8 %	-8%	11,344	75	11,550	725	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	430	7.5 %	-60%	8,200	48	11,550	63	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	810	-4.7 %	-46%	134	201	11,550	245	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	2,030	0 %	35%	19,033	65	11,550	1,410	MBS	STB	10,200	1	20/11/2020
CTCB2003	2,000	-	0 %	-100%	-	40	21,400	0	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,550	-2.5 %	-48%	2,008	75	21,400	378	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	1,880	-0.5 %	57%	1,681	43	21,400	1,732	HCM	TCB	18,000	2	29/10/2020

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CTCB2007	1,700	1,580	-16.0 %	-7%	5,003	120	21,400	953	HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	990	-1.0 %	-68%	1	91	77,200	5	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	6,070	0.2 %	-47%	4,776	75	77,200	2,465	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	990	-5.7 %	-1%	6,145	43	77,200	745	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	120	-14.3 %	-92%	14,410	19	77,200	(0)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	910	0 %	-35%	21,021	120	77,200	293	HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	-	0 %	-100%	-	91	106,900	0	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	-	0 %	-100%	-	43	106,900	0	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	80	0 %	-95%	26,432	19	106,900	(0)	KIS	VJC	123,456	10	05/10/2020
CVNM2004	17,500	14,980	-0.1 %	-14%	3,505	75	124,200	7,546	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,460	-2.4 %	64%	4,254	43	124,200	2,157	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	350	6.1 %	-77%	2,132	19	124,200	0	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,430	0 %	-40%	512	175	124,200	252	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	1,960	-4.9 %	9%	5,771	120	124,200	1,223	HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,240	-2.6 %	24%	10,741	82	124,200	1,794	MBS	VNM	107,000	10	07/12/2020
CVPB2006	3,400	1,500	-2.6 %	-56%	17,115	75	23,000	382	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	960	1.1 %	-44%	14,822	43	23,000	380	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,660	-1.8 %	-8%	1,232	120	23,000	916	HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,000	-3.4 %	23%	7,066	65	23,000	1,461	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	340	-10.5 %	-89%	19,099	91	28,900	1	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,870	-2.1 %	-28%	590	75	28,900	1,511	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,580	0.6 %	44%	14,628	43	28,900	1,495	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	680	0 %	-55%	16,269	201	28,900	213	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,310	-0.8 %	9%	19,309	120	28,900	869	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**
<a href="#">CTD</a> (New)	HOSE	72,900	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a> (New)	HOSE	45,300	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a> (New)	HOSE	82,900	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	51,300	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a> (New)	HOSE	58,600	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	28,900	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	10,150	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	94,600	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a>	HOSE	63,800	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a>	HOSE	23,800	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a>	HOSE	125,100	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
<a href="#">MSN</a>	HOSE	54,900	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
<a href="#">HPG</a>	HOSE	24,700	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
<a href="#">DHG</a>	HOSE	104,400	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
<a href="#">VTP</a>	UPCOM	104,500	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
<a href="#">VPB</a>	HOSE	23,000	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
<a href="#">BMP</a>	HOSE	59,100	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
<a href="#">MSH</a>	HOSE	31,800	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
<a href="#">PNJ</a>	HOSE	60,700	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%
<a href="#">CTR</a>	UPCOM	42,400	42,400	03/08/2020	191	3,152	13,146	20%	8%	16.2	3.4	10%

\* 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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