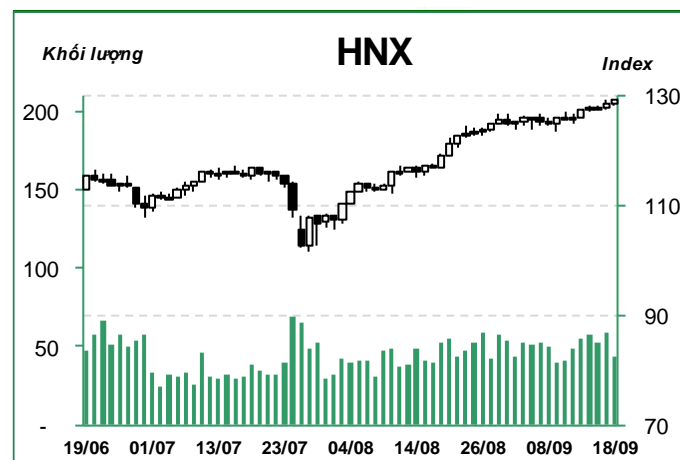
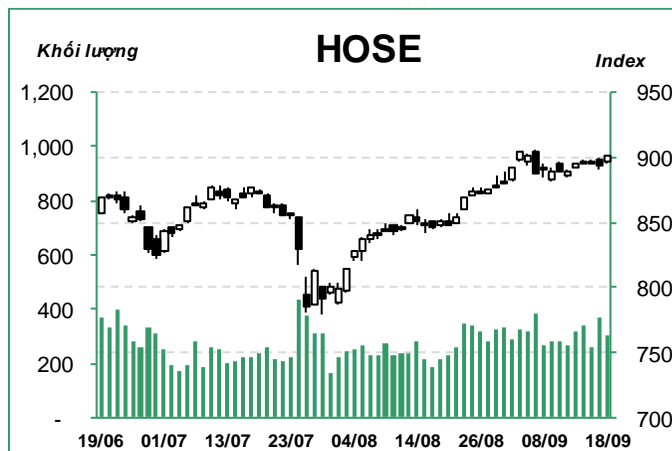


Market Overview

September 18, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	900.95	0.77%	841.26	1.13%	129.20	0.57%
The end of last week	888.97	1.35%	825.56	1.90%	126.21	2.37%
20 day average	890.28	1.20%	827.09	1.71%	126.25	2.34%
Trading volume (mn shares)	361.84	-8.50%	114.64	6.41%	44.24	-28.06%
Matched volume	303.73	-18.16%	94.17	-2.52%	43.22	-25.96%
20 day average	310.07	-2.05%	86.08	9.40%	50.62	-14.62%
Trading value (Bn dong)	6,661.62	1.79%	3,095.64	6.24%	490.68	-36.32%
Matched value	5,210.50	-11.42%	2,513.84	-1.84%	470.13	-33.07%
20 day average	5,352.02	-2.64%	2,467.76	1.87%	575.54	-18.32%
		Weight		Weight		Weight
Gainers	245	53%	25	83%	75	21%
Droppers	148	32%	1	3%	74	21%
Stand still codes	70	15%	4	13%	207	58%



The market gained on Friday with the demand returned on many pillars. During ATC, there was strong foreign trade since FTSE ETF and V.N.M ETF saw a regular review, the gain of the indexes was maintained until the end of the session.

At the end, VN-Index gained by 0.77% and closed near 900 points. The liquidity dropped with matched volume of 303.7 million shares (-18.2%) for 5,211 billion (-11.4%). The market control was completely on buyers with 245 gainers and 148 droppers.

Green spread on many groups today. In which, banking stood out with many pillar gainers like BIDV-BID (+1.2%), Vietinbank-CTG (+2.0%), Techcombank-TCB (+2.3%) or MBBank-MBB (+3.6%). Besides, Vinamilk-VNM (+1.5%), PV Gas-GAS (+1.1%), Hoa Phat-HPG (+1.2%) were also positive. Besides, another remarkable code was Truong Thanh Group-TTA as it gained at the limit of 20% on the first trading day on HOSE with big trading value of about 120 billion. On the other side, Vietnam Power Equipment-GEX (-1.2%), Becamex IDC-BCM (-0.2%), Nhon Trach Power 2-NT2 (-1.5%), Tuong An Oil-TAC (-5.4%) dropped but the pressure wasn't too remarkable.

Foreign investors lowered the net selling on HOSE to 107.2 billion (-28.6%). In which, being sold the most were Vinhomes-VHM (-67.4 billion), PV Power-POW (-38.1 billion) and BIDV-BID (-28.5 billion). On the contrary, Hoa Phat-HPG (+76.1 billion), Petrolimex-PLX (+75.4 billion), Vincom Retail-VRE (+26.6 billion) were bought the most.

On HNX, HNX-Index saw similar situation as it closed at 129.20 points (+0.57%). Matched volume was 43.2 million shares (-26.0%) for 470.1 billion (-33.1%).

In which, Asia Bank-ACB (+0.9%), Saigon Hanoi Bank-SHB (+0.7%) and Vicostone-VCS (+1.2%) were the pillars that pulled the index. On the other side, Ocean Hotel-OCH (-

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
VGC	29,351.6	673.86
TCB	14,429.2	303.60
PLX	1,500.0	75.96
SAB	306.5	57.88
VND	2,300.0	29.21
KDH	1,000.0	24.20
NVL	380.0	23.37
VRE	800.0	22.68
VNM	136.0	17.10
BID	350.0	14.27
HNX		
TAR	798.7	15.97
VCG	100.0	3.58
BCC	100.0	0.73
SJE	13.5	0.24
L14	0.3	0.01

10.0%), Vinaconex-VCG (-0.8%), Vietnam Forestry-VIF (-1.2%) dropped the most.

Foreign investors saw a net selling on HNX of 9.6 billion (-58.0%). Saigon Hanoi Bank-SHB (-6.7 billion), Doan Xa Port-DXP (-1.3 billion), PTSC-PVS (-1.2 billion) were sold the most. Meanwhile, Saigon Hanoi Securities-SHS (+2.6 billion), South Hanoi House and City-NHA (+0.1 billion), West Station-WCS (+0.1 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 selling pressure from ETFs' review wasn't too strong. Not just that, the index was above MA5 and MA5, 10, and 20 differentiated positively and ADX was above 25 with +DI being above -DI, showing that recovering trend was still there. The index might surpass resistant level of 905 points (old peak in June 2020) and move to challenge target level of 940 points (Fib 127.2). for HNX, HNX-Index saw similar situation. The index gained further and stayed above MA5 and MA5, 10, and 20 differentiated positively, showing that recovering trend was still there, and the next resistant level might be around 134.4 (Fib 161.). In general, the market still recovered positively and moved to higher resistant levels. Therefore, we still recommend investors using technical shakes to restructure the portfolio on good fundamental codes that can attract strong cash flow with positive business growth in Q3.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TTA	21.6	5,484.5	20.0%
TDG	2.3	863.9	6.9%
TNC	26.5	50.8	6.9%
PTC	9.1	0.3	6.8%
EMC	16.5	0.1	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DTT	9.6	0.0	-6.8%
VAF	10.4	0.0	-6.8%
HU3	7.3	6.2	-6.7%
SVT	13.6	1.4	-6.6%
MHC	6.8	1,221.9	-6.4%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	25.7	319.2	1.2%
MBB	18.8	218.1	3.6%
GEX	24.1	202.3	-1.2%
FPT	51.2	168.6	2.4%
HSG	14.2	162.8	5.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ITA	4.6	14,189.3	0.2%
HPG	25.7	12,475.7	1.2%
HSG	14.2	11,800.1	5.6%
MBB	18.8	11,784.5	3.6%
STB	11.7	8,721.3	1.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BKC	5.5	0.5	10.0%
VE3	6.7	11.7	9.8%
CVN	17.0	388.2	9.7%
SD2	6.8	161.2	9.7%
SVN	2.3	88.0	9.5%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HKB	0.7	396.8	-12.5%
ACM	0.8	588.5	-11.1%
VIG	0.9	232.1	-10.0%
OCH	8.1	9.6	-10.0%
DNM	56.6	45.7	-9.9%

Top 5 in value

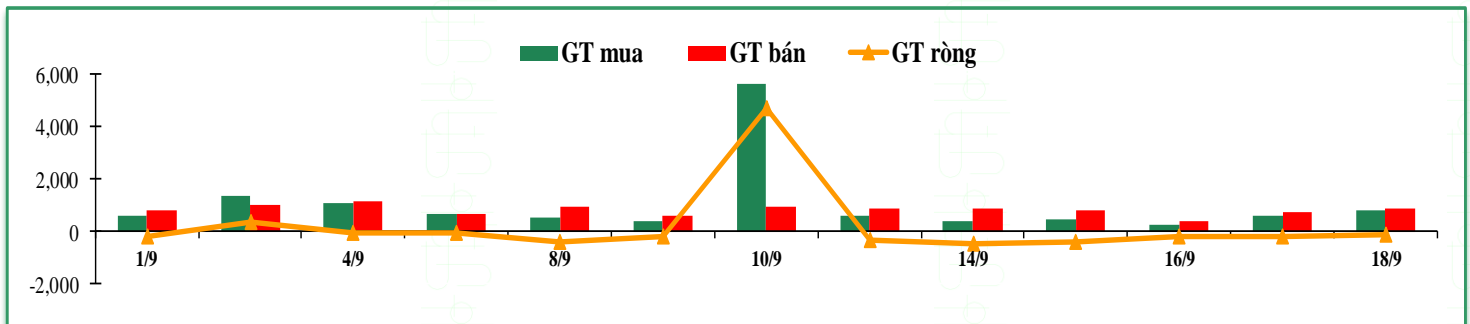
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	21.7	70.8	0.9%
SHB	14.5	38.4	0.7%
PVS	12.9	37.2	0.8%
SHS	11.9	32.4	0.9%
NVB	8.8	25.5	2.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CEO	7.3	3,468.9	2.8%
ACB	21.7	3,280.7	0.9%
NVB	8.8	2,942.6	2.3%
PVS	12.9	2,904.2	0.8%
SHS	11.9	2,720.3	0.9%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	782.3	15.0%	889.5	17.1%	-107.2
HNX	3.5	0.7%	13.1	2.8%	-9.6
Total	785.8		902.6		-116.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	25.7	110.1	1.2%
VIC	94.0	97.1	0.0%
VRE	28.5	79.2	0.7%
PLX	50.4	75.7	0.8%
VNM	126.4	72.5	1.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	76.9	90.8	0.3%
VIC	94.0	86.1	0.0%
VNM	126.4	74.5	1.5%
SAB	188.8	62.6	0.3%
VCB	82.9	54.5	0.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	25.7	76.1	1.2%
PLX	50.4	75.4	0.8%
VRE	28.5	26.6	0.7%
HCM	20.7	13.9	2.0%
VIC	94.0	11.0	0.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	11.9	2.6	0.9%
AMV	17.7	0.2	0.0%
NHA	12.2	0.1	0.0%
BVS	11.1	0.1	0.0%
WCS	196.6	0.1	-1.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	14.5	6.7	0.7%
DXP	12.8	1.3	7.6%
PVS	12.9	1.2	0.8%
PGS	15.1	0.8	9.4%
PSD	10.2	0.6	-2.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	11.9	2.6	0.9%
NHA	12.2	0.1	0.0%
WCS	196.6	0.1	-1.2%
BAX	47.1	0.1	0.2%
QNC	7.8	0.0	1.3%

Domestic news

The Government expects GDP growth in 2021 at 6-6.5%

On September 17th, Governmental Office announced August regular Government meeting. Accordingly, the Government assigned Ministry of Planning and Investment checking and completing the growth scenario and solution of management in the last few months of 2020 and target for 2021. In which, expected GDP growth next year is about 6-6.5%.

Previously, the report of the Ministry at Government meeting early this year, Minister Nguyen Chi Dung forecasted that Vietnam economic is still forecasted to be challenging next year. Covid-19 tended to ease down in the world but is still risky, unexpected, and might last in the whole year of 2021.

Global economic prospect is tough, big partner countries saw recession, the possibility of returning to the status before Covid-19 might beed about 2-4 years depending on the impact. However, leader of Ministry of Planning and Investment still forecasted that 2021 GDP growth will be about 6.7%.

Japan shareholder buys 13 million Petrolimex shares via matched orders

ENEOS Corporation (Japan) has bought 13 million shares of Petrolimex (HOSE: PLX) from August 27th – September 14th. The trade was carried out by matching orders on the exchange.

Related institute in Petrolimex – JX Nippon Oil and Energy Consultant and Holdings Vietnam. This is one of member companies in ENEOS Corporation that holds 8% outstanding share in Petrolimex. The group internal personnel as BoM member is Toshiya Nakahara, not owning any share in Petrolimex. So, total owning of Japan investor group is now over 116.5 million shares or 9% capital in Petrolimex.

SBV approves VIB for raising chartered capital to over 11 trillion.

VIB was approved for raising chartered capital from 9,244 to 11,093 billion from equity capital by paying 20% bonus share to existed shareholders.

Vietnam International Bank (VIB) announced to receive the letter from SBV approving VIB's chartered capital raising from 9,244 to 11,093 billion from VIB's equity capital by paying 20% bonus share to existed shareholders.

VIB also submitted the registration for share listing on HOSE. Accordingly, the bank expects to list over 924 million VIB shares on HOSE. Currently, VIB is being traded on UPCoM at the price of 25,000 dong/share (September 18th).

Listing Companies News

Gelex raised the second offering rate on Viglacera to 23,500 dong/share

Mr. Nguyen Van Tan, General Director of Vietnam Power Equipment (Gelex, HOSE: GEX) has decided to raise the second public offering rate of Viglacera Corporation (HOSE: VGC) to 23,500 dong/share. The price raise is applied for all Viglacera shareholders, including the ones registered to sell shares to Gelex.

Previously, Gelex announced the public offer of 95 million shares at the price of 17,700 dong/share from August 26th to September 25th. However, until September 11th, CEO Nguyen Van Tuan decided to raise the offering rate to 21,500 dong/share and until September 18th to 23,500 dong/share.

So with the new price, Gelex expects to spend about 2,233 billion. The price was 33% higher than initial offering rate. Meanwhile, VGC is also being traded at 23,500 dong/share.

Currently, Gelex and member companies own a total of nearly 112 million shares or 24.96% Viglacera capital. If all is about, this group might hold nearly 207 million shares or 46.15% capital. Ministry of Construction is still biggest shareholder with nearly 38% capital and is planning to divest from Viglacera in 2020.

Vinam will pay 60% dividend before private issuance

BoM of Vinam (HNX: CVN) decided to pay 2019 dividend at the rate of 60% (40% in share and 20% in cash) to ensure the benefit of existed shareholders. Dividend payment will be carried out before private share issuance.

In 2019, Vinam saw high growth in business with revenue growth of 255% to 212 billion and EAT growth of 126% to nearly 47 billion. With such results, shareholders agreed to pay 40% share and 20% cash dividend.

With 8.25 million outstanding shares, the company expects to spend 16.5 billion dong to pay cash dividend and issue 3.3 million shares for dividend payment.

In the middle of August, Vinam released private share issuance solution. Accordingly, the company expects to issue 8.25 million shares to 4 investors, the rate is 100%. Issuing price is based on the negotiation with investors but not lower than 10,000 dong/share.

Sonadezi spends another 188 billion dong for 2019 last term dividend payment

Sonadezi (UPCoM: SNZ) announced closing date for paying 2019 dividend at the rate of 5% (500 dong per share). With 376.5 million outstanding shares, Sonadezi expects to spend over 188 billion.

Record date is October 9th and expected payment time is October 28th.

Last year, Sonadezi revenue increased by 15% to 4,961 billion and parent company EAT increased by 36% to nearly 656 billion. 2019 dividend is approved at 9% in cash, in which, the company has advanced 4% at the end of 2019.

In 2020, Sonadezi sets total revenue target at 4,584 billion. EAT target is nearly 915 billion, down by 21% YoY. 2020 dividend target is expected at 10% or over 376 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	VNM	Buy	21/09/20	126.4	126.4	0.0%	137	8.4%	123.9	-2.0%	Might return to gaining trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	TCB	Observe to buy	21/09/20	21.8	24	Gain to escape collecting base + high volume in 2 recent sessions -> might consider joining when the price adjusts to 21.6-21.7
2	NVL	Observe to buy	21/09/20	63.9	68-69 73.5-74	Positive collecting sign above MA50 after increasing again + MACD still increased well above Signal -> need to break out of 64.5 to show sign of returning to mid-term gaining trend
3	VCS	Observe to buy	21/09/20	67.3	73.5-75.5	Correct to support around 66 positively with dropping volume + Bullish Engulfing -> might soon return to gaining trend
4	DPG	Observe to buy	21/09/20	25.6	29	Collection below MA200 positively with dropping volume -> might soon see a break out session
5	CTI	Observe to buy	21/09/20	14.6	17-17.5	Positive correction with smaller candle and volume + MACD to near Signal -> might soon gain again when moving to near support level of 14-14.5

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	40.65	33.45	21.5%	43.5	30.0%	31.8	-5%	
2	PPC	Buy	14/09/20	23.95	24.3	-1.4%	26	7.0%	23.5	-3%	
3	IMP	Buy	15/09/20	49.15	48.15	2.1%	54.4	13%	47.2	-2%	
4	LIX	Buy	16/09/20	58.1	56.8	2.3%	60.9	7%	54.9	-3%	
5	MWG	Buy	17/09/20	94.5	94.6	-0.1%	105	11%	90	-5%	

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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	1,190	-0.8 %	-23%	234	89	73,300	107	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	12,160	10.6 %	67%	4,268	52	51,200	1,723	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,960	5.4 %	31%	3,448	41	51,200	1,631	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,820	8.3 %	8%	10,888	35	51,200	1,565	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,600	8.8 %	7%	13,755	118	51,200	846	HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	690	4.6 %	-36%	2,462	17	29,750	615	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	2,600	0 %	19%	4,953	20	29,750	2,545	MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	12,230	6.3 %	482%	10,000	13	25,700	6,720	VND	HPG	19,000	1	01/10/2020
CHPG2008	4,100	4,560	6.3 %	11%	2,953	73	25,700	112	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	4,530	4.1 %	183%	6,852	41	25,700	1,638	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	6,450	8.2 %	6%	4,426	122	25,700	947	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	7,970	5.3 %	16%	3,425	74	25,700	1,974	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	7,550	3.9 %	5%	5,842	213	25,700	1,921	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	6,950	6.1 %	4%	1,742	164	25,700	1,395	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	2,950	5.4 %	34%	2,387	118	25,700	283	HCM	HPG	27,500	2	14/01/2021
CMBB2003	2,000	1,670	22.8 %	-17%	8,322	52	18,750	890	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	440	12.8 %	-78%	1,357	38	18,750	6	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,340	21.8 %	22%	64,888	41	18,750	1,153	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,540	13.2 %	10%	54,919	118	18,750	1,020	HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	430	-4.4 %	-81%	7,957	89	54,200	2	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	550	1.9 %	-74%	16,729	41	54,200	0	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,180	-2.5 %	-38%	5,485	118	54,200	323	HCM	MSN	56,000	5	14/01/2021

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CMSN2008	1,530	1,270	-3.1 %	-17%	12,449	80	54,200	469	MBS	MSN	53,000	5	07/12/2020
CMWG2005	2,500	2,630	-4.7 %	5%	31	13	94,500	1,302	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	260	4.0 %	-87%	449	38	94,500	0	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	11,830	-2.3 %	-8%	2,171	73	94,500	8,344	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,200	20.0 %	-8%	9,036	39	94,500	978	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	1,730	0 %	8%	14,708	35	94,500	1,592	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	1,830	1.7 %	31%	3,230	118	94,500	1,373	HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	1,800	-9.1 %	-22%	3	89	63,900	135	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,530	2.0 %	27%	254	173	63,900	1,074	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	300	30.4 %	-88%	9,411	13	60,400	(0)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	120	0 %	-94%	436	38	60,400	0	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	450	-10.0 %	-55%	15,175	41	60,400	122	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	850	2.4 %	-15%	1,993	118	60,400	363	HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,070	1.5 %	24%	17,499	63	60,400	1,537	MBS	PNJ	53,000	5	20/11/2020
CREE2003	1,000	2,090	0 %	109%	2,610	41	40,300	2,080	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,600	5.3 %	129%	565	35	40,300	3,629	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,340	1.3 %	80%	18	118	40,300	2,031	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	150	-6.3 %	-85%	16,244	89	2,160	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	240	9.1 %	-92%	2,169	89	14,250	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	1,100	-7.6 %	-35%	20,094	89	11,650	334	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	1,300	4.0 %	-7%	21,869	73	11,650	798	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	420	5.0 %	-61%	13,349	46	11,650	78	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	810	6.6 %	-46%	1,307	199	11,650	258	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	1,950	1.6 %	30%	23,353	63	11,650	1,506	MBS	STB	10,200	1	20/11/2020
CTCB2003	2,000	250	0 %	-88%	2,229	38	21,800	0	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,700	6.9 %	-43%	5,515	73	21,800	538	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	2,020	6.3 %	68%	7,295	41	21,800	1,931	HCM	TCB	18,000	2	29/10/2020

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CTCB2007	1,700	1,740	8.1 %	2%	4,749	118	21,800	1,108	HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	900	0 %	-71%	1,087	89	76,900	3	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	5,990	0.5 %	-48%	1,846	73	76,900	2,236	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,030	3.0 %	3%	18,324	41	76,900	714	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	100	-16.7 %	-93%	11,491	17	76,900	(0)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	910	2.3 %	-35%	7,620	118	76,900	273	HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	160	0 %	-93%	400	89	106,000	0	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	390	-7.1 %	-79%	2,808	41	106,000	0	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	80	14.3 %	-95%	8,785	17	106,000	(0)	KIS	VJC	123,456	10	05/10/2020
CVNM2004	17,500	15,350	3.6 %	-12%	2,219	73	126,400	9,423	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,620	5.2 %	75%	3,716	41	126,400	2,375	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	310	6.9 %	-80%	14,536	17	126,400	0	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,510	5.6 %	-37%	190	173	126,400	307	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,120	4.4 %	18%	7,377	118	126,400	1,410	HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,340	4.0 %	29%	32,317	80	126,400	2,011	MBS	VNM	107,000	10	07/12/2020
CVPB2006	3,400	1,500	2.0 %	-56%	8,848	73	23,250	452	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	980	6.5 %	-42%	25,844	41	23,250	467	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,700	4.3 %	-6%	1,232	118	23,250	995	HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,100	5.5 %	29%	4,462	63	23,250	1,581	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	360	-7.7 %	-88%	30,126	89	28,500	0	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,600	0 %	-35%	5,086	73	28,500	1,218	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,480	2.1 %	35%	8,360	41	28,500	1,395	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	610	-1.6 %	-60%	9,270	199	28,500	185	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,250	2.5 %	4%	3,334	118	28,500	781	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**
CTD (New)	HOSE	73,300	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
DBD (New)	HOSE	45,000	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
VCB (New)	HOSE	82,900	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST (New)	HOSE	50,900	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR (New)	HOSE	57,900	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE	HOSE	28,500	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
POW	HOSE	10,000	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
MWG	HOSE	94,500	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	63,900	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
NT2	HOSE	23,500	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	54,200	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
HPG	HOSE	25,700	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
DHG	HOSE	105,600	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
VTP	UPCOM	103,500	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
VPB	HOSE	23,250	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
BMP	HOSE	61,000	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
MSH	HOSE	31,650	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
PNJ	HOSE	60,400	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%
CTR	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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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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© Phu Hung Fund Management Joint Stock Company

5F, CR3-05B Building, 109 Ton Dat Tien, Tan Phu Ward, District 7,

Ho Chi Minh City

Phone: (84-28) 5413 7991

Web: www.phfm.vn