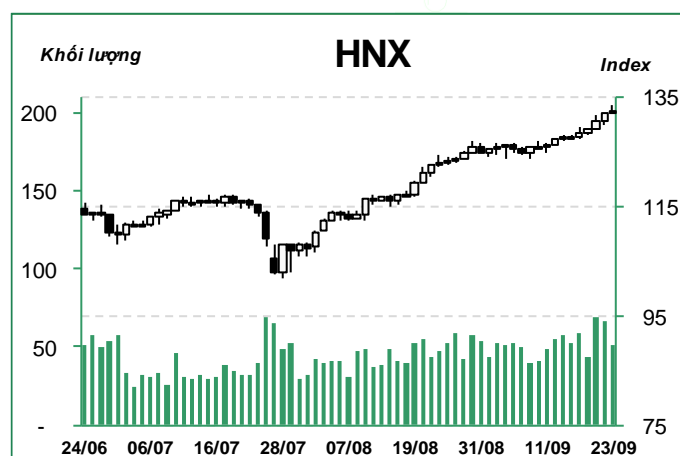
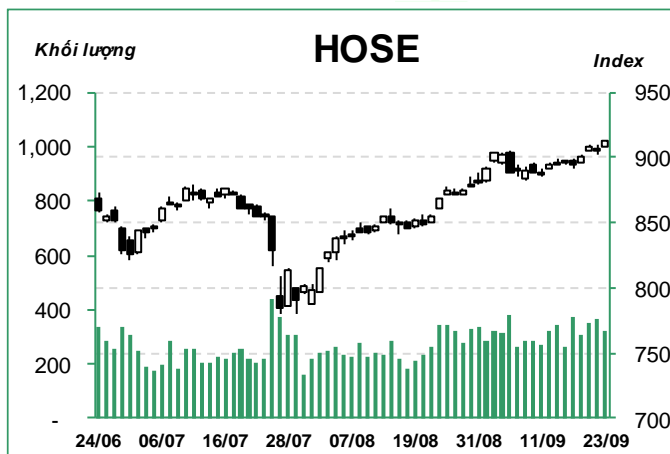


## Market Overview

September 23, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>912.50</b>	<b>0.70%</b>	<b>858.30</b>	<b>0.65%</b>	<b>132.64</b>	<b>0.34%</b>
The end of last week	900.95	1.28%	841.26	2.03%	129.20	2.66%
20 day average	896.14	1.83%	833.69	2.95%	127.47	4.06%
<b>Trading volume (mn shares)</b>	<b>392.51</b>	<b>-2.22%</b>	<b>125.43</b>	<b>-7.47%</b>	<b>59.39</b>	<b>-21.47%</b>
<b>Matched volume</b>	<b>324.67</b>	<b>-11.71%</b>	<b>111.92</b>	<b>-14.17%</b>	<b>50.99</b>	<b>-23.44%</b>
20 day average	316.73	2.51%	88.69	26.19%	52.27	-2.45%
<b>Trading value (Bn dong)</b>	<b>6,483.86</b>	<b>-3.89%</b>	<b>3,162.70</b>	<b>-1.02%</b>	<b>772.34</b>	<b>-25.23%</b>
<b>Matched value</b>	<b>5,494.86</b>	<b>-10.68%</b>	<b>2,785.18</b>	<b>-8.00%</b>	<b>635.91</b>	<b>-25.99%</b>
20 day average	5,440.04	1.01%	2,501.27	11.35%	599.08	6.15%
	<b>Weight</b>		<b>Weight</b>		<b>Weight</b>	
<b>Gainers</b>	250	54%	20	67%	83	23%
<b>Droppers</b>	161	35%	9	30%	64	18%
<b>Stand still codes</b>	53	11%	1	3%	209	59%



After a not-so-negative correction yesterday, the market gained again with main motivation from banking. The liquidity dropped slightly but was still high. Meanwhile, foreign cash flow was also positive with a third net buying session.

At the end, VN-Index closed at 912.50 points (+0.70%). Matched volume was 324.7 million shares (-11.7%) for 5,495 billion (-10.7%). There were 250 gainers and 161 droppers.

Banking gained strongly under the lead of pillar codes Vietcombank-VCB (+1.7%), BIDV-BID (+1.7%) and Vietinbank-CTG (+1.7%). Besides, some other groups also gained well today like petro, construction, and IP real estate. On the other side, Vinamilk-VNM (-0.3%), Vietnam Rubber Group-GVR (-1.2%), Vingroup-VIC (-0.1%) saw correction pressure but it wasn't remarkable.

Foreign investors' trade got better with a 3<sup>rd</sup> net buying on HOSE of 71.1 billion (+97.1%). Being bought the most were Vincom Retail-VRE (+54.0 billion), Vietcombank-VCB (+33.5 billion), SSI Securities-SSI (+27.4 billion). On the contrary, Vinhomes-VHM (-22.1 billion), Kinh Bac City-KBC (-20.8 billion), VNDIRECT Securities-VND (-18.2 billion) saw selling pressure. Besides, they also bought 54.3 billion dong of ETF warrant today, focusing on FUEVFVND and FUESSVFL.

On HNX, HNX-Index closed with a slight gain at 132.64 points (+0.34%). The liquidity dropped strongly with matched volume of 51.0 million shares (-23.4%) for 635.9 billion (-26.0%).

In which, pillar codes Asia Bank-ACB (+0.9%), Saigon Hanoi Bank-SHB (+0.6%), PTSC-PVS (+0.7%) and Vinaconex-VCG (+0.3%) gained but the gain wasn't as strong as previous sessions. On the other side, Thaiholdings-THD (-2.2%), Ocean Hotel-OCH (-6.3%), National Citizen Bank-NVB (-2.3%) placed pressure on the index.

Foreign investors saw another net selling on HNX today of 9.1 billion (+478.4%). In which, the selling focused on Vicostone-

**Agreement trade**

<b>Ticker</b>	<b>Volume ('000 shares)</b>	<b>Value (bil dong)</b>
<b>HOSE</b>		
HNG	17,657.0	211.90
GEX	4,000.0	92.80
EIB	4,240.0	76.32
TCB	3,345.2	69.58
MBB	3,255.8	63.75
NVT	11,015.1	46.37
NVL	600.0	37.05
MSN	600.0	33.10
VJC	284.4	30.23
PMG	2,201.5	29.39
<b>HNX</b>		
VC3	3,228.7	54.41
DL1	1,050.0	32.55
S99	1,000.0	20.20
TAR	750.0	15.00
TIG	1,038.1	7.00
SDA	1,200.0	5.28
SJ1	40.8	0.84
HTP	55.0	0.50
SHB	26.1	0.41
PVI	7.5	0.25

VCS (-4.8 billion), TNG Textile-TNG (-2.7 billion), Doan Xa Port-DXP (-1.1 billion). Meanwhile, Thang Long Investment-TIG (+0.5 billion), PTSC-PVS (+0.4 billion), Construction 1.1.6.8-MST (+0.2 billion) saw net buying.

In technical term, VN-Index gained again. The volume stayed above 10 and 20 session average, showing positive cash flow. Not just that, the index still closed above peak level in June 2020 and MA5, 10, and 20 differentiated positively, showing that recovering trend was still there. Moreover, MACD and RSI increased, showing that the index might move to challenge resistant level around 940 points (Fib 127.2). For HNX, HNX-Index saw the 5<sup>th</sup> gain in a row and stayed above MA5 with MA5, 10, and 20 differentiating positively, next resistant level might be around 134.4 (Fib 161.8). In general, the market might be on a positive recovering trend and might move to challenge 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 Q3 business growth prospect.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
GTA	12.3	0.6	7.0%
PTC	9.1	0.2	6.9%
SGT	5.6	0.1	6.9%
PTL	5.5	29.4	6.9%
VAF	11.0	0.1	6.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KPF	14.0	1.1	-7.0%
HRC	49.3	0.4	-7.0%
DTT	8.9	0.0	-7.0%
TTA	22.1	388.2	-7.0%
RIC	4.6	0.3	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	25.8	323.9	1.0%
STB	12.7	318.5	0.8%
VPB	23.8	205.9	1.7%
CTG	26.3	168.1	1.7%
GEX	25.0	157.3	0.4%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	12.7	24,791.4	0.8%
HBC	11.2	14,065.7	6.7%
ITA	4.6	13,168.2	3.6%
HPG	25.8	12,589.5	1.0%
POW	10.4	12,209.3	4.0%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.8	78.6	14.3%
L35	6.6	0.1	10.0%
CAN	28.7	0.1	10.0%
TST	10.0	15.4	9.9%
VBC	19.1	0.1	9.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CKV	11.7	0.3	-10.0%
GLT	25.4	0.6	-9.9%
VGP	22.1	2.5	-9.8%
TFC	5.7	0.6	-9.5%
MDC	8.0	12.5	-9.1%

**Top 5 in value**

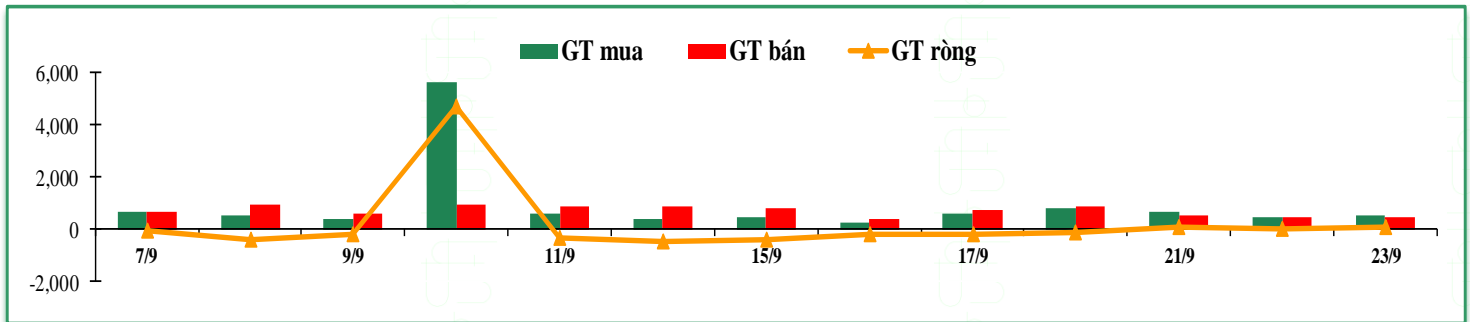
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	22.5	147.1	0.9%
PVS	13.6	128.0	0.7%
SHB	15.5	60.0	0.7%
SHS	12.1	37.4	0.8%
NVB	8.6	25.9	-2.3%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	13.6	9,345.3	0.7%
ACB	22.5	6,511.4	0.9%
SHB	15.5	3,871.7	0.7%
SHS	12.1	3,087.7	0.8%
NVB	8.6	2,977.0	-2.3%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	546.4	9.9%	475.3	8.7%	71.1
<b>HNX</b>	2.3	0.4%	11.4	1.8%	-9.1
<b>Total</b>	<b>548.7</b>		<b>486.7</b>		<b>62.0</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MBB	19.2	62.7	0.0%
VRE	29.1	55.5	1.4%
MSN	55.4	46.6	2.0%
VCB	85.4	34.9	1.7%
VJC	106.5	30.4	-0.2%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MBB	19.2	62.7	0.0%
VHM	77.5	52.0	0.9%
VJC	106.5	38.7	-0.2%
MSN	55.4	34.0	2.0%
VNM	129.2	27.2	-0.3%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VRE	29.1	54.0	1.4%
VCB	85.4	33.5	1.7%
SSI	16.7	27.4	0.9%
KDC	37.2	26.1	1.4%
HSG	14.2	20.2	0.0%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TIG	7.2	0.5	0.0%
PVS	13.6	0.4	0.7%
AMV	17.7	0.2	1.7%
MST	3.4	0.2	-2.9%
KLF	1.7	0.2	6.3%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCS	66.7	4.8	-0.3%
TNG	13.3	2.7	-0.8%
DXP	12.0	1.1	-2.4%
SHB	15.5	1.0	0.7%
AMV	17.7	0.4	1.7%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TIG	7.2	0.5	0.0%
PVS	13.6	0.4	0.7%
MST	3.4	0.2	-2.9%
KLF	1.7	0.2	6.3%
SHE	19.7	0.1	-3.4%

## Domestic news

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### **Shrimp export to EU increased by nearly 16% in August 2020**

Vietnam Association of Sea product Export and Processing (VASEP) stated that in August 2020, Vietnam shrimp export is 394.6 million USD, nearly 12% higher than August 2019. In 8 months, shrimp export is 2.3 billion USD, up by 8.4% YoY.

In August 2020, except for the export to Japan and China that dropped, Vietnam shrimp export to other main markets increased like America (+28.6%), EU (+15.7%), Korea (10.2%), England (+16.4%), Canada (+17.2%), Australia (+20.5%). Remarkably, Vietnam shrimp export to EU in August 2020 saw the highest growth since the beginning of the year with positive influence from EVFTA.

According to VASEP, EU is the 4<sup>th</sup> biggest shrimp import market of Vietnam after America, Japan, and China, accounting 13.6% total shrimp export value. Vietnam shrimp export to EU has been dropping from March to June. After increasing slightly in July, Vietnam shrimp export to EU saw a growth of 15.7% to 58.8 million USD in August.

After EVFTA is valid, export tax of some frozen shrimp products from Vietnam to EU is 0%, processed shrimp will see a tax dropping progress of 5-7 years. While main competitors on EU market like Thailand cannot enjoy GSP, with no FTA, so basic tax is 12%; India doesn't have FTA so GSP tax is 4.2%; Indonesia GSP tax is 4.2%.

With positive sign on Vietnam shrimp export in the first 8 months, VASEP expects that Vietnam shrimp export will still increase in the next few months. For 2020, Vietnam shrimp export is expected at 3.6 billion USD, 8% higher than 2019.

### **Vietnam insurance market in the first 6 months**

In most recent news, Insurance Management and supervisory Department (Ministry of Finance) updated a comprehensive and detailed data on Vietnam insurance market in the first 6 months 2020.

Previously, General Statistics Office and Insurance Association of Vietnam (IAV) also released initial reports on insurance market under the severe impact of Covid-19.

According to Insurance Management and supervisory Department, in 6 months 2020, the market total insurance fee revenue is about 83,084 billion, up by 15.02% YoY.

In which, non-life insurance fee revenue is about 27,131 billion, up by 7.61% YoY. Life insurance fee revenue is about 55,953 billion, up by 19% YoY.

So, while life insurance market after 6 months 2020 is not differ from the data in IAV, non-life insurance saw some difference.

However, in general, the reports all showed that Covid-19 has seen negative impact on insurance, especially life insurance since there must be face to face meeting with customers for consulting.

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**Listing Companies News**

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**Phat Dat announced to raise accrued EBT growth target for 2019-2023 from 11,850 to 14,720 billion**

At a recent event in Phat Dat, Mr. Nguyen Van Dat – BoM President – decided to release new target on profit growth in long-term target of the company. Accordingly, Phat Dat raised 5 year (2019-2023) accrued profit target to 14,270 billion instead of 11,850 billion, meaning that CAGR will be 51% instead of 38% as in previous target.

Phat Dat has done 2 dividend payments for 2019 (13% in share and 12% in cash). Recently, Phat Dat has announced the plan to advance 7% share dividend for 6 months 2020.

**Sao Ta President: record revenue of 25 years, EU will be biggest market next year**

Covid-19 has seen strong impact on sea product import-export with 8 month value dropping by 5.3% to about 5.2 billion USD. However, shrimp export still saw good growth of 7.7% in 8 months.

Being one of the big companies in the industry, Sao Ta Food (Fimex. HOSE: FMC) – a member of PAN Group – saw even more impressive growth of 12.5% after 8 months. It is the result of management skill and determined actions of the leaders. *Nguoi Dong Hanh* has had Mr. Ho Quoc Luc's statement – FMC President – on the business results and new targets of this Soc Trang Company.

FMC President stated that in August, Sao Ta saw a record revenue of 23.6 million USD and 8 months' growth is 12.5% to 120.6 million USD. According to my estimation, shrimp production in Q3 might reach 7,000 tons for about 60 million USD, the highest in 25 years of operation. And we will have to wait on the result of profit.

For 2020 forecast, the revenue might reach 180 million USD, over 10% higher than target. The result is not unexpected and abnormal, as it is because of a consistent and longlasted preparation progress. The company operation is more and more stable, Sao Ta has recruited 500 more processing workers from the beginning of the year despite Covid-19 outbreak.



## 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	PLX	Buy	24/09/20	51.6	51.6	0.0%	58.4	13.2%	49.5	-4.1%	Might return to gaining trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	VHM	Observe to buy	24/09/20	77.5	81   85-88	Might see a shake off since there is no dumping after a high volume strong gain on Sep 15 -> need to close above 78 for confirmation
2	MSN	Observe to buy	24/09/20	55.4	62-64.5	Collect in 54-56.5 after escaping reverse shoulder-head-shoulder + higher volume gain above average -> need to break 56.5 to show short-term gaining sign
3	GAS	Observe to buy	24/09/20	72.7	82-84 90-92	Short-term collection between MA50 and MA200, high volume recentlu, might soon break out -> need to surpass resistant level of 76 to show good gaining possibility
4	OIL	Observe to buy	24/09/20	8.1	9-9.5	Increasing volume recently at collecting level of 7.7-8.1 -> might soon see a break out session
5	KSB	Observe to buy	24/09/20	31.2	34.5-35.5	Bullish Engulfing model at support level around 30 + RSI increased again from support level -> might consider joining when the price adjusts to 30.7-30.8

## 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	40.15	33.45	20.0%	43.5	30.0%	31.8	-5%	Sell when breaking 40,000 (MA20)
2	PPC	Buy	14/09/20	23.9	24.3	-1.6%	26	7.0%	23.5	-3%	Sell when breaking 23,800 (MA50)
3	IMP	Buy	15/09/20	48.4	48.15	0.5%	54.4	13%	47.2	-2%	
4	LIX	Buy	16/09/20	57.5	56.8	1.2%	60.9	7%	54.9	-3%	
5	MWG	Buy	17/09/20	101.9	94.6	7.7%	105	11%	90	-5%	
6	VNM	Buy	21/09/20	129.2	126.4	2.2%	137	8%	123.9	-2%	
7	PVS	Buy	22/09/20	13.6	12.9	5.4%	14.2	10%	12.6	-2%	
8	CTG	Buy	23/09/20	26.25	25.8	1.7%	28	9%	25.2	-2%	

### 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	17/09/2020	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,200	6.2 %	-22%	1,183	84	73,100	88	(1,112)		KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	12,150	1.6 %	66%	3,184	47	51,100	1,568	(10,582)		SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	2,010	7.5 %	34%	974	36	51,100	1,603	(407)		HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,800	0 %	7%	3,703	30	51,100	1,542	(258)		MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,590	1.3 %	6%	5,869	113	51,100	816			HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	900	0 %	-17%	4,276	12	31,050	938	38		KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	3,200	1.6 %	47%	1,528	15	31,050	3,190	(10)		MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	-	0 %	-100%	-	8	25,800	6,813	6,813		VND	HPG	19,000	1	01/10/2020

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CHPG2008	4,100	4,640	7.4 %	13%	11,489	68	25,800	98	(4,542)	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	4,630	3.1 %	189%	6,519	36	25,800	1,684	(2,946)	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	6,460	2.9 %	6%	2,000	117	25,800	940	(5,520)	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	8,140	3.4 %	18%	2,318	69	25,800	2,028	(6,112)	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	7,680	2.8 %	7%	3,850	208	25,800	1,919	(5,761)	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	7,120	4.9 %	6%	11,600	159	25,800	1,391	(5,729)	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	2,970	2.1 %	35%	94,794	113	25,800	276	(2,694)	HCM	HPG	27,500	2	14/01/2021
CMBB2003	2,000	1,950	4.8 %	-3%	14,245	47	19,200	1,282	(668)	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	400	-38.5 %	-80%	612	33	19,200	21	(379)	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,530	7.0 %	39%	13,497	36	19,200	1,375	(155)	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,720	1.8 %	23%	23,273	113	19,200	1,212		HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	460	12.2 %	-80%	6,814	84	55,400	3	(457)	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	450	21.6 %	-79%	1,002	36	55,400	1	(449)	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,250	4.2 %	-34%	11,115	113	55,400	415		HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	1,350	5.5 %	-12%	16,909	75	55,400	629	(721)	MBS	MSN	53,000	5	07/12/2020
CMWG2005	2,500	5,230	23.4 %	109%	567	8	101,900	4,981	(249)	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	430	7.5 %	-79%	6,486	33	101,900	2	(428)	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	17,610	12.4 %	37%	1,878	68	101,900	15,403	(2,207)	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,820	18.2 %	40%	7,852	34	101,900	1,714	(106)	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	2,470	14.9 %	54%	17,576	30	101,900	2,513	43	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	2,420	13.1 %	73%	15,902	113	101,900	2,074		HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	1,500	-31.8 %	-35%	542	84	63,600	98	(1,402)	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,490	-2.0 %	25%	401	168	63,600	1,012	(1,478)	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	290	-12.1 %	-88%	4,117	8	63,400	(0)	(290)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	120	-29.4 %	-94%	123	33	63,400	0	(120)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	610	27.1 %	-39%	40,119	36	63,400	361	(249)	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	1,010	18.8 %	1%	15,563	113	63,400	570		HCM	PNJ	59,000	10	14/01/2021

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CPNJ2007	1,670	2,450	15.6 %	47%	25,782	58	63,400	2,131	(319)	MBS	PNJ	53,000	5	20/11/2020
CREE2003	1,000	2,040	-2.9 %	104%	14,292	36	40,050	2,028	(12)	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,650	1.4 %	132%	425	30	40,050	3,541	(109)	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,270	-1.3 %	75%	1,119	113	40,050	1,965		HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	150	7.1 %	-85%	12,901	84	2,130	(0)	(150)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	180	-10.0 %	-94%	1,393	84	14,400	0	(180)	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	1,710	0.6 %	1%	18,560	84	12,650	955	(755)	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	2,020	-7.3 %	44%	85,308	68	12,650	1,716	(304)	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	710	-15.5 %	-34%	33,287	41	12,650	443	(267)	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	1,110	-0.9 %	-26%	1,211	194	12,650	471	(639)	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	3,000	3.5 %	100%	17,986	58	12,650	2,499	(501)	MBS	STB	10,200	1	20/11/2020
CTCB2003	2,000	330	10.0 %	-84%	3,578	33	22,300	0	(330)	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,920	1.6 %	-36%	7,027	68	22,300	776	(1,144)	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	2,260	0.9 %	88%	10,828	36	22,300	2,177	(83)	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,900	0.5 %	12%	964	113	22,300	1,308		HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	920	3.4 %	-70%	3,685	84	77,500	3	(917)	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	6,090	7.2 %	-47%	5,352	68	77,500	2,419	(3,671)	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,050	4.0 %	5%	17,413	36	77,500	771	(279)	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	50	-16.7 %	-97%	18,867	12	77,500	(0)	(50)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	910	-2.2 %	-35%	26,508	113	77,500	286		HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	-	0 %	-100%	-	84	106,500	0	0	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	380	0 %	-80%	3,095	36	106,500	0	(380)	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	50	-28.6 %	-97%	27,564	12	106,500	(0)	(50)	KIS	VJC	123,456	10	05/10/2020
CVNM2004	17,500	18,370	-1.3 %	5%	39	68	129,200	11,955	(6,415)	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,900	-1.4 %	93%	23,455	36	129,200	2,651	(249)	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	400	-2.4 %	-74%	56,109	12	129,200	3	(397)	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,670	0.6 %	-30%	265	168	129,200	378	(1,292)	KIS	VNM	138,888	10	10/03/2021

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CVNM2008	1,800	2,320	-2.5 %	29%	6,531	113	129,200	1,656		HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,600	-1.5 %	44%	3,063	75	129,200	2,286	(314)	MBS	VNM	107,000	10	07/12/2020
CVPB2006	3,400	1,700	18.1 %	-50%	21,913	68	23,800	641	(1,059)	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	1,130	16.5 %	-34%	61,951	36	23,800	694	(436)	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,860	10.1 %	3%	7,407	113	23,800	1,180		HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,230	8.8 %	37%	11,182	58	23,800	1,849	(381)	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	330	-5.7 %	-89%	6,414	84	29,100	0	(330)	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,920	10.6 %	-27%	2,221	68	29,100	1,575	(1,345)	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,600	4.6 %	45%	12,316	36	29,100	1,542	(58)	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	650	3.2 %	-57%	22,069	194	29,100	210	(440)	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,270	1.6 %	6%	342	113	29,100	896		HCM	VRE	26,000	4	14/01/2021

### 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="#">IMP</a> (New)	HOSE	48,400	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
<a href="#">CTD</a> (New)	HOSE	73,100	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a> (New)	HOSE	45,500	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a>	HOSE	85,400	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a>	HOSE	52,900	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a>	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>	HOSE	29,100	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	10,400	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	101,900	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a>	HOSE	63,600	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a>	HOSE	23,700	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a>	HOSE	123,500	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
<a href="#">MSN</a>	HOSE	55,400	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
<a href="#">HPG</a>	HOSE	25,800	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%

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<a href="#">DHG</a>	HOSE	106,000	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
<a href="#">VTP</a>	UPCOM	103,500	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
<a href="#">VPB</a>	HOSE	23,800	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
<a href="#">BMP</a>	HOSE	60,200	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
<a href="#">MSH</a>	HOSE	31,650	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
<a href="#">PNJ</a>	HOSE	63,400	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%

\* 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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