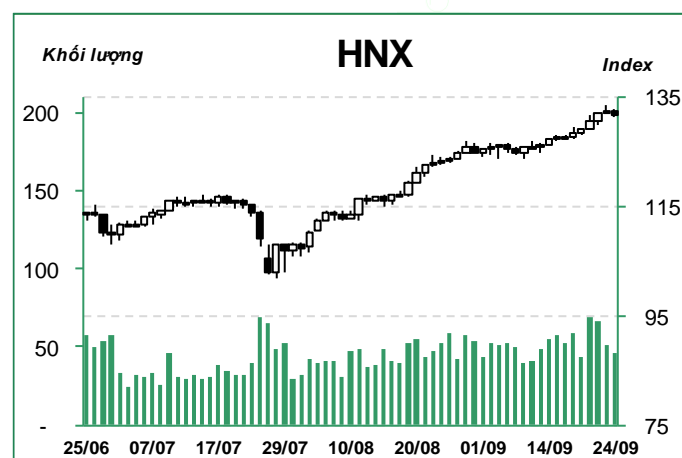
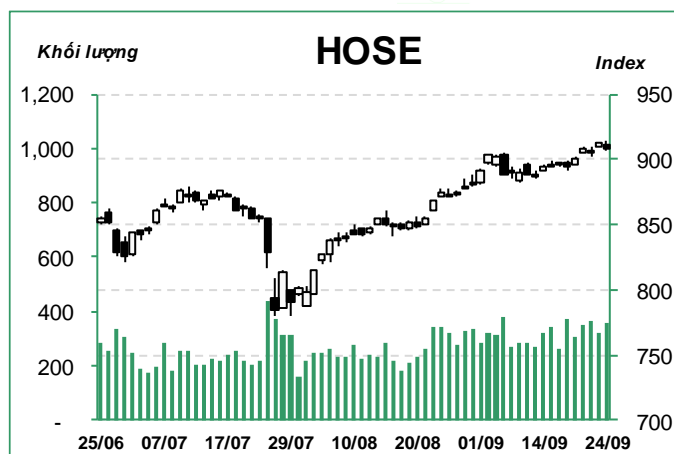


Market Overview

September 24, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	908.58	-0.43%	853.21	-0.59%	131.71	-0.70%
The end of last week	900.95	0.85%	841.26	1.42%	129.20	1.94%
20 day average	897.72	1.21%	835.72	2.09%	127.87	3.00%
Trading volume (mn shares)	398.46	1.52%	103.83	-17.22%	54.72	-7.86%
Matched volume	357.99	10.26%	90.21	-19.39%	45.85	-10.09%
20 day average	318.18	12.51%	89.63	0.65%	51.76	-11.43%
Trading value (Bn dong)	6,408.17	-1.17%	2,880.27	-8.93%	696.76	-9.79%
Matched value	5,616.60	2.22%	2,486.77	-10.71%	560.35	-11.88%
20 day average	5,437.96	3.28%	2,521.01	-1.36%	595.40	-5.89%
		Weight		Weight		Weight
Gainers	133	28%	8	27%	49	14%
Droppers	271	57%	21	70%	99	28%
Stand still codes	70	15%	1	3%	208	58%



The market corrected again with lower demand at high price level. Instead, correcting pressure spread on many groups. Besides, foreign investors returned to a net selling which also placed more burden on the market's negativity.

On HOSE, VN-Index closed at 908.58 points (-0.43%). The liquidity was high with matched volume of 358.0 million shares (+10.3%) for 5,617 billion (+2.2%). However, the cash flow tended to move to mid-cap and penny codes. Most remarkable today was a massive trade on Hoa Sen Group-HSG (40.4 million share) or Ocean Hotel-OGC (22.5 million share). The market control was on sellers with 271 droppers comparing to 133 gainers.

In which, Vingroup-VIC (-1.6%), Vinamilk-VNM (-1.5%), BIDV-BID (-1.2%), and Sabeco-SAB (-1.6%) placed negative impact and pulled the index down. On the other side, Vietcombank-VCB (+0.8%), PV Gas-GAS (+1.1%), Habeco-BHN (+7.0%), MBBank-MBB (+2.1%) gained and supported the market from dropping strongly.

Foreign investors returned to a net selling on HOSE of 124.7 billion. The selling focused on Hoa Phat-HPG (-79.0 billion), Vinamilk-VNM (-61.6 billion), Vinhomes-VHM (-50.8 billion). On the contrary, being bought the most were MBBank-MBB (+50.3 billion), Vietcombank-VCB (+46.1 billion), Petrolimex-PLX (+13.6 billion).

On HNX, HNX-Index ended the chain of 5 gains and closed at 131.71 points (-0.70%). The liquidity dropped with matched volume of 45.8 million share (-10.1%) for 560.3 billion (-11.9%).

Pillar codes Asia Bank-ACB (-1.3%), Saigon Hanoi Bank-SHB (-0.6%) and Thaiholdings-THD (-2.3%) were dumped so the index dropped strongly. On the other side, Vinaconex-VCG (+1.9%), Vicostone-VCS (+1.8%), Ocean Hotel-OCH (+9.3%) gained positively.

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
TCB	6,193.9	132.48
DBD	1,810.4	78.73
NVL	980.0	60.68
MBB	2,552.5	49.58
TTF	8,946.3	43.75
KDH	1,528.0	36.67
VNM	271.5	34.78
PME	430.9	30.59
SAB	138.0	26.03
LDG	2,800.0	20.44
HNX		
SHB	8,280.1	128.72
SRA	93.5	1.40
CEO	200.0	1.32
VGP	56.7	1.13
HLD	40.0	1.04
VCG	28.0	1.02
TIG	100.0	0.72
RCL	33.0	0.50
TV4	27.6	0.32
SJE	13.4	0.24

Foreign investors raised the net selling on HNX strongly to 27.8 billion (+205.0%). Being sold the most were Pharmedic-PMC (-25.4 billion), Vinaconex-VCG (-2.4 billion) and Doan Xa Port-DXP (-1.1 billion). Meanwhile, they bought Thang Long Investment-TIG (+1.1 billion), Saigon Hanoi Bank-SHB (+0.9 billion), Central Pharmaceutical 3-DP3 (+0.2 billion).

In technical term, VN-Index dropped again. The volume increased and stayed above 10 and 20 session average, showing that the cash flow was still there. Not just that, the index stayed above MA5, and MA5, 10, and 20 differentiated positively, showing that the main trend is still recovering, and this drop might only be technical share to support the main trend. However, on the chart, the Shooting Star is being formed and RSI tended to drop from over buying level of 70, showing that the gaining trend is easing down. Therefore, in negative case, the index might see a shake off session to challenge the peak of 900-905 before returning to recovering trend. For HNX, HNX-Index saw similar situation. It dropped but still stayed above MA20, showing that the main trend might still be recovering, and the drop might only be a technical correction with support level around sentimental level of 130 points or further on 127.4 (MA20). In general, the market might need a technical shake to support the main trend. Therefore, investors should utilize this correction for restructuring the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BHN	67.4	27.2	7.0%
PTL	5.8	94.9	7.0%
TNC	27.0	0.4	6.9%
DBD	48.7	44.3	6.9%
TCR	3.6	13.3	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SVT	13.4	0.0	-6.9%
CCI	14.9	0.0	-6.9%
EMC	17.7	0.0	-6.8%
TTA	20.6	84.4	-6.8%
TCO	10.5	0.1	-6.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HSG	15.0	330.7	5.3%
HPG	25.7	319.7	-0.6%
OGC	6.1	245.0	6.9%
MBB	19.6	240.2	2.1%
STB	12.5	222.4	-1.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OGC	6.1	40,415.2	6.9%
HSG	15.0	22,460.0	5.3%
ITA	4.8	19,516.4	3.0%
STB	12.5	17,728.8	-1.6%
HPG	25.7	12,435.2	-0.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VE4	6.6	6.2	10.0%
TST	11.0	11.8	10.0%
TMC	13.2	0.1	10.0%
MKV	11.0	0.1	10.0%
SAF	46.8	1.0	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.6	57.4	-14.3%
TTL	6.3	8.2	-10.0%
QNC	5.6	15.3	-9.7%
VTL	16.2	1.0	-9.5%
SD2	6.7	5.1	-9.5%

Top 5 in value

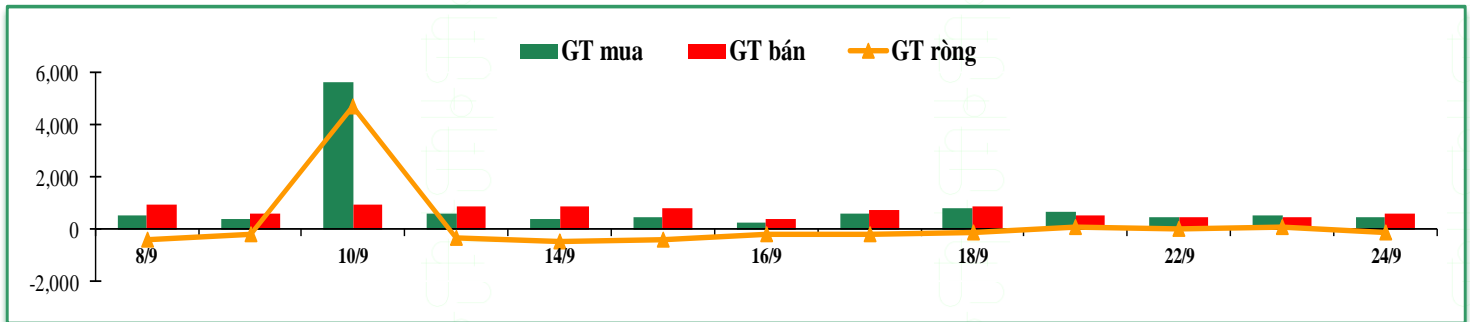
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	22.2	125.1	-1.3%
PVS	13.5	67.7	-0.7%
SHB	15.4	46.9	-0.7%
MBG	6.0	33.1	9.1%
SHS	11.9	30.1	-1.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MBG	6.0	5,629.3	9.1%
ACB	22.2	5,599.8	-1.3%
PVS	13.5	5,011.3	-0.7%
SHB	15.4	3,043.7	-0.7%
NVB	8.7	2,754.6	1.2%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	474.0	8.4%	598.7	10.7%	-124.7
HNX	3.2	0.6%	31.0	5.5%	-27.8
Total	477.2		629.6		-152.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MBB	19.6	100.0	2.1%
VCB	86.1	60.0	0.8%
VNM	127.3	41.8	-1.5%
TCB	22.5	26.6	0.7%
VND	13.5	20.2	-0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	127.3	103.4	-1.5%
HPG	25.7	96.8	-0.6%
VHM	77.1	51.5	-0.5%
MBB	19.6	49.7	2.1%
TCB	22.5	26.6	0.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MBB	19.6	50.3	2.1%
VCB	86.1	46.1	0.8%
PLX	51.7	13.6	0.2%
HSG	15.0	12.5	5.3%
GAS	73.5	11.4	1.1%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TIG	7.1	1.1	-1.4%
SHB	15.4	0.9	-0.7%
DP3	75.0	0.2	0.0%
IDV	49.3	0.1	0.0%
BVS	11.3	0.1	-0.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PMC	56.6	25.4	-3.3%
VCG	38.1	2.4	1.9%
DXP	11.7	1.1	-2.5%
PVB	17.6	0.4	-2.8%
BVS	11.3	0.3	-0.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TIG	7.1	1.1	-1.4%
SHB	15.4	0.9	-0.7%
DP3	75.0	0.2	0.0%
IDV	49.3	0.1	0.0%
BAX	47.2	0.1	0.4%

Domestic news

Ministry of Finance allows securities companies opening trading accounts remotely

Ministry of Finance is consulting on Securities company operation instruction, replacing Circular number 210/2012/TT-BTC and 07/2016/TT-BTC.

One of the most remarkable contents in the new circular draft is the adding of some regulations related to stock trading accounts in legal completion direction so that securities companies can open trading accounts remotely.

Accordingly, securities companies can decide to have direct meet with customer or not for the first contact for creating the relationship. In case of no direct meet, securities companies must have a solution, form, and technology to recognize and confirm the customer.

The draft also stated that securities companies can open stock trading remotely, via electronic means. When operated, the companies must guarantee on 2 requirements: building a remote account opening process; having solution, form, and technology to recognize and confirm the customer.

277 million USD of goods to EU after 1.5 months that EVFTA is valid

In 1 month from the valid date of EVFTA, authorized organizations have provided 7,200 EUR.1 C/O form for the value of 277 million USD to 28 EU countries.

The products provided with the form are mainly shoes, sea product, plastic and plastic product, coffee, textile, bag, suitcase, vegetable, bamboo related products.

Most import markets are the ones with seaport and EU distributing centers like Belgium, German, Holland, France, England. In which, many orders have arrived in EU, cleared, and enjoyed benefits from this agreement.

“In order to further improve the operation of this important agreement, the Government will check to complete the improving solutions, especially the adjustment and adding of legal documents to guarantee the compatibility with EVFTA, in near future, basing on the suggestions and solutions presented on CPTPP agreement”, stated Minister Tran Tuan Anh.

Listing Companies News

DIC Holdings will list on HOSE from October 20th

DIC Holdings (HNX: DC4) announced BoM decision approving the listing cancelation of 30 million shares on HNX from October 12th. Last trading day on HNX is October 9th. DC4 will be traded on HOSE from October 20th.

On September 4th, the company was approved to list 30 million shares on HOSE.

DIC Holdings has nearly 32 million outstanding shares. In which, nearly 2 million shares issued in 2020, including 1.5 million on 2019 dividend payment, and 500,000 ESOP shares, will be added on HOSE.

The company issued nearly 1.5 million shares to pay 2019 dividend with closing date being August 26th and 500,000 shares in ESOP on August 31st. Accordingly, chartered capital increased from 300 to nearly 320 billion, number of share also increased from 30 to nearly 32 million.

In the first half of the year, DC4 net revenue is 161 billion, up by 43.8%; EAT is 20.3 billion, 3.6 times higher YoY. With such results, the company reached 24.8% revenue and 76.3 profit target after half a year.

AMV privately issued and offered nearly 76 million shares at 10,000 dong/share

BoM of Vietnam America Drugs and Medical equipment (HNX: AMV) approved the private issuance of nearly 38 million shares. Expected operating time is in Q3 and 4, after being approved by SSC. These shares see limit transfer in 1 year after finishing the offer.

Issuing price is 10,000 dong/share, 42.5% lower than closing price on September 22nd. So, expected collection is 380 billion. In which, 320 billion dong is used to invest in a Japan technology negative pressure waste burning furnace in Viet Hung waste processing factory, Dong Anh, Hanoi. The project total investment is also 320 billion.

In 2021, the company expects to use 40 billion to invest in the concentrated medical waste processing project in Nghe An province. The project investment is 250 billion. The remaining amount of nearly 20 billion is expected to be added in operating capital and business purpose.

PNJ August profit dropped by 12%, planning to open 31 new stores

Retail revenue is still over 47% total revenue in August, wholesale dropped from 18.8% to 12.1%, and gold piece section increased further from 31.8% to 38%.

The company stated that Covid-19 second wave in Da Nang led to a close of the stores within social distancing area, and the general purchase on the market slowed down in the first 2 weeks of August. So, retail revenue dropped slightly by 7%, wholesale dropped further by 40%. On the contrary, gold piece revenue increased by 10% and company customer channel increased by 7%.

Gross margin in the month is 17.7%, higher than 17.5% in same period and 17.6% last month. The company stated that gold piece revenue weight increased but the company has optimized the operating expense with have better profit margin than same period last year. In August alone, operating expense dropped by 8.6%.

In 8 months, revenue increased slightly by 0.1% to 10,291 billion; EAT is 548 billion, down by 23%. With such results, the company has reached 71% revenue and 65.7% profit targets.

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	PVS	Sell for profit	25/09/20	13.5	12.9	4.7%	14.2	10.1%	12.6	-2.3%	Close in on strong resistance
2	PPC	Sell	25/09/20	23.6	24.3	-2.9%	26	7.0%	23.5	-3.3%	The trend weakened

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	HAX	Observe to buy	25/09/20	13.15	14.5-14.6	Positive correction with low volume after previous break-out candle + MACD cut Signal -> might soon gain again
2	QNS	Observe to buy	25/09/20	34	36.3-36.8	Correct to support level of 33-34 + increasing volume -> might soon gain again and might test the peak
3	DIG	Observe to buy	25/09/20	14.55	16	Positive collection with dropping volume + MACD moving to near Signal -> expect to soon break 14.75 to show signs of returning to the trend
4	SNZ	Observe to buy	25/09/20	31.8	34-34.5 37	Correct to support level of 31.5-32 with dropping volume -> need a good gain with higher volume, showing possibility of returning to gaining trend

List of recommended codes

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	DGC	Hold	20/08/20	40.6	33.45	21.4%	43.5	30.0%	31.8	-5%	Sell when breaking 40,000 (MA20)
2	IMP	Buy	15/09/20	48.15	48.15	0.0%	54.4	13.0%	47.2	-2%	
3	LIX	Buy	16/09/20	57.4	56.8	1.1%	60.9	7%	54.9	-3%	
4	MWG	Buy	17/09/20	101.2	94.6	7.0%	105	11%	90	-5%	
5	VNM	Buy	21/09/20	127.3	126.4	0.7%	137	8%	123.9	-2%	

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6	CTG	Buy	23/09/20	26	25.8	0.8%	28	9%	25.2	-2%
7	PLX	Buy	24/09/20	51.7	51.6	0.2%	58.4	13%	49.5	-4%

List of guaranteed warrant

Warrant code	Warrant trading statistics									Warrant information				
	Issuing price (VND)	Closing price (VND)	Gain/drop of the day (%)	Gain/drop from issuing price (%)	Matched volume	Term to Maturity	Price (VND)	Theoretical buying price (VND)	Difference from closing price	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,160	-3.3 %	-25%	2,191	83	72,900	81	(1,079)	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	11,230	-7.6 %	54%	1,632	46	50,500	1,126	(10,104)	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,860	-7.5 %	24%	1,292	35	50,500	1,462	(398)	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,750	-2.8 %	4%	3,801	29	50,500	1,421	(329)	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,510	-5.0 %	1%	8,954	112	50,500	719		HCM	FPT	48,000	5	14/01/2021
CFPT2009	2,480	2,400	-5.9 %	-3%	12,728	85	50,500	1,400	(1,000)	MBS	FPT	46,800	3	18/12/2020
CHDB2005	1,080	920	2.2 %	-15%	2,923	11	31,050	937	17	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	3,150	-1.6 %	44%	2,379	14	31,050	3,189	39	MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	-	0 %	-100%	-	7	25,650	6,661	6,661	VND	HPG	19,000	1	01/10/2020
CHPG2008	4,100	4,720	1.7 %	15%	10,284	67	25,650	77	(4,643)	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	4,550	-1.7 %	184%	52,668	35	25,650	1,608	(2,942)	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	6,620	2.5 %	9%	4,500	116	25,650	862	(5,758)	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	8,200	0.7 %	19%	270	68	25,650	1,889	(6,311)	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	7,600	-1.0 %	6%	44	207	25,650	1,831	(5,769)	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	7,010	-1.5 %	5%	2,100	158	25,650	1,307	(5,703)	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	2,940	-1.0 %	34%	34,081	112	25,650	248	(2,692)	HCM	HPG	27,500	2	14/01/2021
CHPG2019	1,630	1,750	-1.7 %	7%	59,528	85	25,650	966	(784)	MBS	HPG	24,100	2	18/12/2020
CMBB2003	2,000	2,180	11.8 %	9%	30,502	46	19,600	1,671	(509)	SSI	MBB	18,000	1	09/11/2020

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CMBB2005	2,000	1,300	225.0 %	-35%	1,088	32	19,600	81	(1,219)	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,600	4.6 %	45%	25,211	35	19,600	1,574	(26)	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,830	6.4 %	31%	14,946	112	19,600	1,398		HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	430	-6.5 %	-81%	26,116	83	55,000	2	(428)	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	420	-6.7 %	-80%	7	35	55,000	0	(420)	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,270	1.6 %	-33%	2,662	112	55,000	371		HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	1,390	3.0 %	-9%	7,621	74	55,000	563	(827)	MBS	MSN	53,000	5	07/12/2020
CMWG2005	2,500	4,630	-11.5 %	85%	280	7	101,200	4,627	(3)	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	430	0 %	-79%	2,519	32	101,200	1	(429)	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	16,600	-5.7 %	29%	796	67	101,200	14,698	(1,902)	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,720	-5.5 %	32%	49,764	33	101,200	1,643	(77)	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	2,440	-1.2 %	53%	10,596	29	101,200	2,425	(15)	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	2,320	-4.1 %	66%	15,664	112	101,200	2,004		HCM	MWG	82,000	10	14/01/2021
CMWG2011	2,980	3,920	-4.4 %	32%	6,300	85	101,200	2,978	(942)	MBS	MWG	87,000	5	18/12/2020
CMWG2012	4,390	5,050	0 %	15%	10,689	137	101,200	4,451	(599)	SSI	MWG	80,000	5	08/02/2021
CNVL2001	2,300	1,990	32.7 %	-13%	1	83	63,500	90	(1,900)	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,470	-0.8 %	24%	261	167	63,500	993	(1,477)	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	210	-27.6 %	-91%	4,271	7	62,300	(0)	(210)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	130	8.3 %	-94%	901	32	62,300	0	(130)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	560	-8.2 %	-44%	41,551	35	62,300	256	(304)	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	840	-16.8 %	-16%	5,155	112	62,300	482		HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,380	-2.9 %	43%	11,780	57	62,300	1,910	(470)	MBS	PNJ	53,000	5	20/11/2020
CPNJ2008	3,030	3,050	0 %	1%	1,319	137	62,300	2,590	(460)	SSI	PNJ	50,000	5	08/02/2021
CREE2003	1,000	2,070	1.5 %	107%	21,866	35	40,400	2,097	27	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,560	-2.5 %	127%	7,458	29	40,400	3,657	97	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,270	0 %	75%	305	112	40,400	2,051		HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	140	-6.7 %	-86%	12,201	83	2,120	(0)	(140)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	260	44.4 %	-91%	3,620	83	14,450	0	(260)	KIS	SBT	21,111	1	16/12/2020

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CSTB2002	1,700	1,620	-5.3 %	-5%	31,574	83	12,450	794	(826)	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	1,960	-3.0 %	40%	14,059	67	12,450	1,518	(442)	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	620	-12.7 %	-43%	31,606	40	12,450	347	(273)	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	1,040	-6.3 %	-31%	35,286	193	12,450	417	(623)	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	2,650	-11.7 %	77%	14,163	57	12,450	2,298	(352)	MBS	STB	10,200	1	20/11/2020
CSTB2009	1,650	2,470	-6.1 %	50%	38,199	85	12,450	1,645	(825)	MBS	STB	10,900	1	18/12/2020
CTCB2003	2,000	330	0 %	-84%	131	32	22,450	0	(330)	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,910	-0.5 %	-36%	6,127	67	22,450	866	(1,044)	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	2,260	0 %	88%	14,589	35	22,450	2,251	(9)	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,890	-0.5 %	11%	3,065	112	22,450	1,373		HCM	TCB	20,000	2	14/01/2021
CTCB2008	1,720	1,910	0.5 %	11%	6,090	85	22,450	1,314	(596)	MBS	TCB	20,000	2	18/12/2020
CVHM2001	3,100	900	-2.2 %	-71%	54	83	77,100	2	(898)	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	5,810	-4.6 %	-49%	5,264	67	77,100	2,158	(3,652)	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,030	-1.9 %	3%	11,840	35	77,100	730	(300)	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	30	-40.0 %	-98%	36,583	11	77,100	(0)	(30)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	880	-3.3 %	-37%	30,015	112	77,100	264		HCM	VHM	79,000	10	14/01/2021
CVHM2007	2,900	2,040	0 %	-30%	6,691	137	77,100	1,091	(949)	SSI	VHM	75,000	5	08/02/2021
CVJC2003	1,670	50	0 %	-97%	6,636	11	105,800	(0)	(50)	KIS	VJC	123,456	10	05/10/2020
CVJC2005	2,000	1,560	0 %	-22%	2,755	137	105,800	833	(727)	SSI	VJC	100,000	10	08/02/2021
CVNM2004	17,500	16,630	-9.5 %	-5%	7,080	67	127,300	10,120	(6,510)	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,700	-6.9 %	80%	67,930	35	127,300	2,460	(240)	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	250	-37.5 %	-84%	19,622	11	127,300	0	(250)	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,560	-6.6 %	-35%	42	167	127,300	311	(1,249)	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,190	-5.6 %	22%	7,479	112	127,300	1,477		HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,500	-3.9 %	38%	9,690	74	127,300	2,096	(404)	MBS	VNM	107,000	10	07/12/2020
CVNM2010	2,680	2,560	0 %	-4%	8,492	137	127,300	1,894	(666)	SSI	VNM	110,000	10	08/02/2021
CVPB2006	3,400	1,540	-9.4 %	-55%	9,378	67	23,450	470	(1,070)	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	1,000	-11.5 %	-41%	15,957	35	23,450	530	(470)	HCM	VPB	22,500	2	29/10/2020

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CVPB2008	1,800	1,750	-5.9 %	-3%	6,440	112	23,450	1,041		HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,150	-3.6 %	32%	16,007	57	23,450	1,674	(476)	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	320	-3.0 %	-89%	30,972	83	28,600	0	(320)	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,600	-11.0 %	-35%	7,525	67	28,600	1,209	(1,391)	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,480	-7.5 %	35%	7,145	35	28,600	1,417	(63)	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	640	-1.5 %	-58%	9,219	193	28,600	178	(462)	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,240	-2.4 %	3%	16,235	112	28,600	788		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**
IMP (New)	HOSE	48,150	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
CTD (New)	HOSE	72,900	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
DBD (New)	HOSE	48,650	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
VCB	HOSE	86,100	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST	HOSE	51,500	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR	HOSE	58,500	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE	HOSE	28,600	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
POW	HOSE	10,250	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
MWG	HOSE	101,200	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	63,500	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
NT2	HOSE	23,550	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
SCS	HOSE	123,700	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
MSN	HOSE	55,000	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
HPG	HOSE	25,650	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
DHG	HOSE	106,200	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
VTP	UPCOM	103,900	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
VPB	HOSE	23,450	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
BMP	HOSE	60,200	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
MSH	HOSE	31,700	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%

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Equity Flash

September 25, 2020

PNJ	HOSE	62,300	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%
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* Target price hasn't adjusted dividend after report date
** 2020 expected dividend rate over par value.

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Neutral (N) = Expected to in line with the local market by +10%~ -10%

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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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