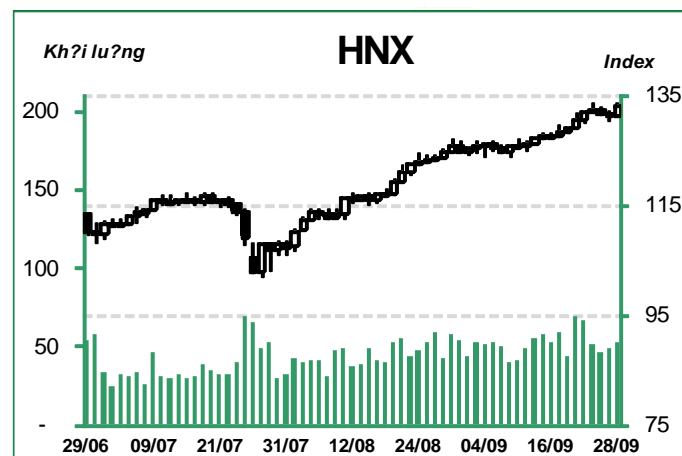
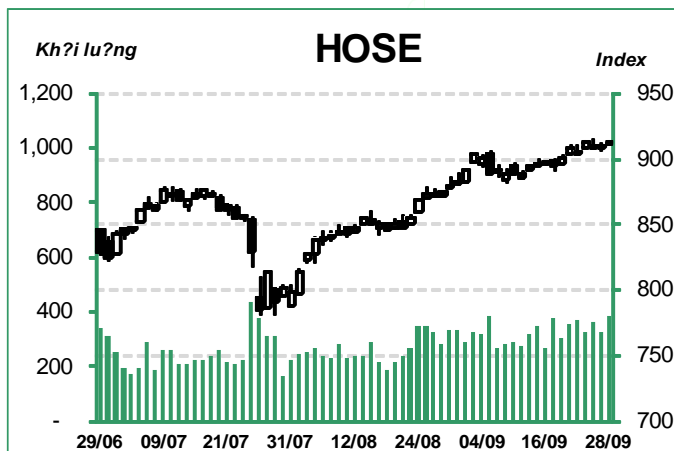


Market Overview

September 28, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	912.50	0.47%	863.31	1.01%	133.12	1.22%
The end of last week	908.27	0.47%	854.71	1.01%	131.52	1.22%
20 day average	899.19	1.48%	839.52	2.83%	128.65	3.48%
Trading volume (mn shares)	418.69	15.91%	169.50	35.04%	59.76	-4.64%
Matched volume	378.53	16.07%	134.68	27.83%	52.34	8.20%
20 day average	323.83	16.89%	92.51	45.58%	52.02	0.62%
Trading value (Bn dong)	7,216.89	15.01%	4,062.19	37.33%	806.33	-10.96%
Matched value	6,278.20	15.56%	3,234.42	33.76%	670.26	7.07%
20 day average	5,479.98	14.57%	2,529.07	27.89%	609.08	10.05%
		Weight		Weight		Weight
Gainers	247	52%	16	53%	99	28%
Droppers	159	33%	7	23%	54	15%
Stand still codes	69	15%	7	23%	203	57%



After 2 slight correction at the end of last week, green theme returned to the market with strong cash flow on blue-chips. The indexes gained quickly from the beginning and stayed positive in the whole session with remarkably higher liquidity than average.

At the end, VN-Index closed at 912.50 points (+0.47%). The liquidity increased strongly with matched volume of 378.5 million shares (+16.1%) for 6,278 billion (+15.6%). The market control was on buyers with more gainers (247 comparing to 159 droppers).

Banking contributed the most for VN-index with positive on Vietinbank-CTG (+3.6%), BIDV-BID (+1.2%), Techcombank-TCB (+2.0%) or VPBank-VPB (+2.1%). Besides, some other groups also gained impressively like steel, food and beverage, securities, and especially fertilizer with many limit and strong gainers like Ca Mau Fertilizer-DCM (+6.8%), Phu My Fertilizer-DPM (+5.1%), Binh Dien Fertilizer-BFC (+5.5%). On the other side, PV Gas-GAS (-1.2%), Vinhomes-VHM (-0.6%), Vincom Retail-VRE (-2.1%) and Petrolimex-PLX (-0.6%) placed remarkable pressure.

Foreign investors saw strong net selling on HOSE today of 394.8 billion (+144.8%), being sold the most were Vinamilk-VNM (-122.3 billion), Vincom Retail-VRE (-71.1 billion), Hoa Phat-HPG (-67.7 billion). Meanwhile, being bought were Hoa Sen Group-HSG (+27.9 billion), SSI Securities-SSI (+10.6 billion) and Phu My Fertilizer-DPM (+6.9 billion).

On HNX, HNX-Index also saw another impressive gain and closed at 133.12 points (+1.22%). Matched volume was 52.3

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
TCB	18,569.6	412.18
VPB	4,790.0	105.38
CTG	3,700.0	100.14
EIB	4,504.4	76.58
NVL	970.0	59.79
MSN	640.0	35.01
VND	2,200.0	29.48
MBB	850.6	17.01
BFC	620.0	10.66
TRC	246.0	8.64
HNX		
DNP	3,378.1	60.81
VC3	2,115.6	35.28
HHC	104.0	10.40
DHT	166.0	8.22
NVB	800.0	7.52
TAR	250.5	5.01
SHB	266.0	4.09
VCG	50.0	1.95
GKM	50.0	0.85
QNC	93.2	0.43

million shares (+8.2%) equivalent to 670.3 billion in value (+7.1%).

In which, Asia Bank-ACB (+1.8%), Saigon Hanoi Bank-SHB (+1.3%), PTSC-PVS (+2.2%) and Thaiholdings-THD (+2.2%) saw most positive impact. On the contrary, Vietnam Forestry-VIF (-1.8%), Vicostone-VCS (-0.7%), Idico-IDC (-0.4%) limited the index's gain.

Foreign investors returned to a net selling on HNX of 3.5 billion. The selling focused on Doan Xa Port-DXP (-4.3 billion), Son La Sugar-SLS (-1.2 billion), Lam Thao Chemical-LAS (-0.5 billion). On the contrary, being bought were PTSC-PVS (+2.9 billion), Tien Phong Plastic-NTP (+0.7 billion), Thang Long Investment-TIG (+0.4 billion)

In technical term, VN-Index gained again. The volume increased and stayed above 10 and 20 session average, showing positive cash flow. Not just that, the index closed above MA5 again and MA5, 10, and 20 differentiated positively, showing that recovering trend was still there and the index might move to challenge resistant level of 940 points (Fib 127.2). For HNX, HNX-Index saw similar situation. It gained and stayed above MA20, showing that recovering trend was still there, and the index might move to challenge resistant level of 134.4 points (Fib 161.8). In general, the market is on recovering trend and might move to higher resistant levels. Therefore, investors should consider using technical shakes to restructure the portfolio on good fundamental codes with positive Q3 results forecast that can attract strong cash flow.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LSS	6.6	218.2	6.9%
FLC	3.4	28,622.8	6.9%
ASG	41.2	91.9	6.9%
DCM	11.0	6,234.2	6.8%
KPF	14.1	2.0	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DAT	38.0	3.7	-7.0%
HRC	42.7	0.0	-7.0%
MCG	1.8	2.5	-6.9%
VAF	10.2	0.0	-6.9%
EMC	16.5	0.1	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	26.4	457.0	2.5%
STB	13.8	399.2	3.8%
CTG	27.2	324.0	3.6%
VNM	128.3	277.5	0.5%
HSG	16.1	264.4	5.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	13.8	28,883.5	3.8%
FLC	3.4	28,622.8	6.9%
HPG	26.4	17,573.1	2.5%
HSG	16.1	16,925.8	5.6%
ROS	2.2	14,313.1	4.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VIG	1.0	1,738.6	11.1%
FID	1.1	103.2	10.0%
SAF	56.5	2.5	9.9%
SDG	25.5	0.1	9.9%
NBW	21.5	0.5	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.6	101.0	-14.3%
QTC	17.7	3.1	-9.7%
TFC	5.6	3.7	-9.7%
MDC	7.6	4.3	-9.5%
PGT	4.0	1.1	-9.1%

Top 5 in value

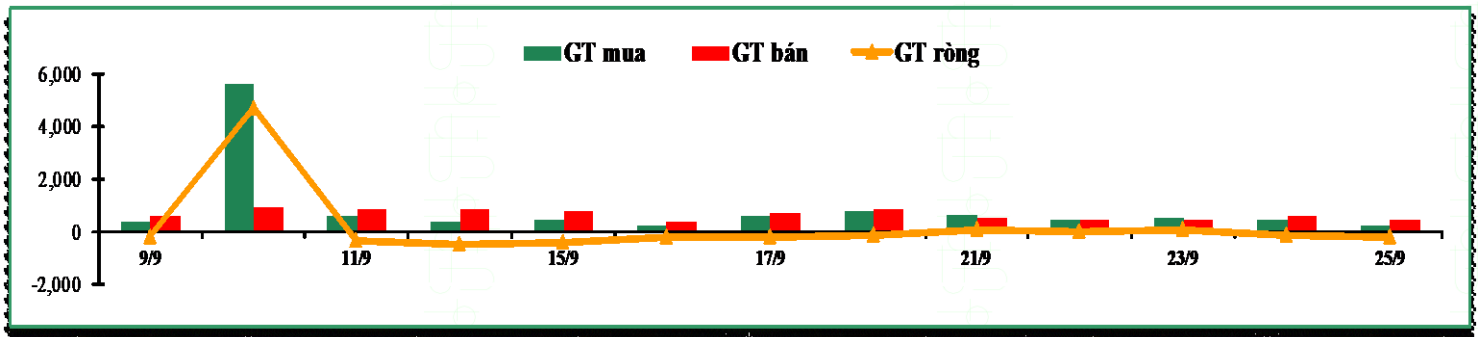
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	22.6	184.9	1.8%
PVS	13.9	108.0	2.2%
SHB	15.6	45.6	1.3%
SHS	12.2	40.8	2.5%
VCG	39.0	36.3	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	22.6	8,207.7	1.8%
PVS	13.9	7,861.8	2.2%
CEO	7.4	4,226.8	4.2%
SHS	12.2	3,361.2	2.5%
SHB	15.6	2,913.6	1.3%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	373.5	5.9%	768.3	12.2%	-394.8
HNX	5.7	0.9%	9.2	1.4%	-3.5
Total	379.3		777.6		-398.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTG	27.2	99.8	3.6%
HSG	16.1	31.3	5.6%
VCB	86.0	23.8	0.0%
VND	13.8	21.7	2.6%
MBB	20.0	17.0	2.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	128.3	137.9	0.5%
CTG	27.2	104.5	3.6%
HPG	26.4	84.2	2.5%
VRE	27.8	82.1	-2.1%
VHM	76.6	66.5	-0.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HSG	16.1	27.9	5.6%
SSI	16.9	10.6	2.7%
DPM	17.6	6.9	5.1%
KDH	24.2	6.4	0.0%
DGW	55.7	6.4	4.7%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	13.9	3.0	2.2%
NTP	33.7	0.7	1.5%
TIG	7.0	0.4	0.0%
CPC	16.5	0.3	5.8%
WCS	191.5	0.2	-1.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DXP	11.4	4.3	-1.7%
SLS	76.2	1.2	4.4%
LAS	6.3	0.5	5.0%
BVS	11.7	0.5	2.6%
AMV	17.3	0.5	-1.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	13.9	2.9	2.2%
NTP	33.7	0.7	1.5%
TIG	7.0	0.4	0.0%
CPC	16.5	0.3	5.8%
WCS	191.5	0.2	-1.3%

Domestic news

Building steel demand is forecasted to increase strongly at the end of the year

Vietnam Steel Association (VSA) stated that building steel production in 8 months is over 6.607 million tons, down by 6.9% YoY. Building steel selling is over 6.66 million tons, down by 5.8% YoY; in which, export is 906,962 tons, down by 5.9% YoY. Currently, inventory in steel companies is over 604,000 tons. This is average inventory for selling in following months.

VSA stated that building steel production, selling, and export in 8 months 2020 all dropped because of Covid-19. However, expectedly from September to the end of the year, building steel market will get better.

Mr. Trinh Khoi Nguyen, Vice Chairmain of VSA forecasted that in short-term, domestic market steel demand will improve after social distancing because of Covid-19. Domestic building steel production and selling will be less tough and building steel market will get better from September.

Officially lowering 30% company income tax submission in 2020

Prime Minister has signed Resolution number 114/2020/NĐ-CP on detail regulation of Parliament Resolution number 116/2020/HQ14 for lowering company income tax submission in 2020 for companies, cooperatives, profession firms, and other institutes on September 25th.

The Resolution also stated to lower company income tax submission for 2020 tax term by 30% applied for companies with total revenue in 2020 of no more than 200 billion.

Listing Companies News

Ca Mau Fertilizer (DCM) expects 8 month profit of over 424 billion, much higher than 2020 year target

DCM 8 month 2020 profit is about over 424 billion, much higher than year target (2020 EAT target is nearly 52 billion). DCM is also considering raising 2020 profit target to be compatible with actual situation.

Masan Group assigns President in NET Detergent

Net Detergent (HNX: NET) has announced to resign BoM President in 2016-2020 term for Mr. Tran Quoc Cuong. Replacing him as BOM President is Mr. Truong Cong Thang, the decision is valid from September 24th.

In February, Masan HPC – subsidiary company 100% owned by Masan Consumer – successfully bought 52% capital in Net Detergent at average price of 48,000 dong/share or nearly 560 billion. Integrating with Masan Consumer shall help NET utilizing a distributing system of 300,000 retail spots and a modern trading foundation of 3,000 supermarkets and mini supermarkets.

BSR expects profit in Q3

At the meeting with Petro Vietnam (PVN) on September 25th, Mr. Bui Minh Tien, General Director of Binh Son Oil Refinery (UPCoM: BSR) stated that in Q3, Dung Quat Refinery factory stopped operating for general maintenance for over 2 months but the company still saw profit, ending a chain of negative profit in the first 2 quarters of the year.

Seeing double impact from Covid-19 and dropping oil price, in the first half of the year, the company revenue dropped by 38%, net loss is 4,257 billion.

2020 business target approved at general meeting were combined revenue of 80,686 billion and EAT of 1,185 billion. But this is the target basing on oil price being 60 USD/barrel and without the impact from Covid-19 and dropping oil price.

Techcombank CEO registered to buy nearly 440,000 TCB shares

After over 1 month being assigned as CEO in Techcombank, Mr. Jens Lottner registered to buy 439,000 TCB shares by non-exchange agreement trade.

Techcombank (TCB) released information on internal personel.

In detail, Mr. Jens Lottner, the bank CEO, registered to buy 439,000 TCB shares by non-exchange agreement trade. Expected trading time is from October 1st to 27th, 2020.

Before the trade, Techcombank CEO didn't have any share in the bank.

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	KBC	Buy	29/09/20	14.3	14.3	0.0%	15.8	10.5%	13.8	-3.5%	Returned to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	DPM	Observe to buy	29/09/20	17.6	20-20.5	Positive strong gain with higher volume after correction with dropping volume + deny previous high volume long dropping candle -> might consider joining when the price corrects to 17.3-17.4
2	LIX	Observe to buy	29/09/20	59.4	63 65	Strong gain from EMA support level with high volume, might return to gaining trend and surpass resistant level of 61 -> might consider joining when the price corrects to 58.5-58.8
3	IDJ	Observe to buy	29/09/20	15.5	19-20	Gain with high volume again in collecting level -> might soon break out and return to gaining trend
4	GEG	Observe to buy	29/09/20	16.2	18-19	Correct to support level around 16 positively with dropping volume -> might soon return to gaining trend
5	DRC	Observe to buy	29/09/20	19.35	21-21.5	Correct to test MA200 positively with dropping volume -> might soon return 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	43	33.45	28.6%	43.5	30.0%	31.8	-5%	Sell when breaking 40,000 (MA20)
2	IMP	Buy	15/09/20	48.2	48.15	0.1%	54.4	13.0%	47.2	-2%	
3	LIX	Buy	16/09/20	59.4	56.8	4.6%	60.9	7%	54.9	-3%	
4	MWG	Buy	17/09/20	103	94.6	8.9%	105	11%	90	-5%	

This news is distributed by Research Department – Phu Hung Fund Management. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

5	VNM	Buy	21/09/20	128.3	126.4	1.5%	137	8%	123.9	-2%
6	CTG	Buy	23/09/20	27.15	25.8	5.2%	28	9%	25.2	-2%
7	PLX	Buy	24/09/20	51.3	51.6	-0.6%	58.4	13%	49.5	-4%
8	HPG	Buy	28/09/20	26.4	25.75	2.5%	30	17%	25	-3%

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	1,120	-12.5 %	-27%	889	79	69,200	24	(1,096)		KIS	CTD	80,888	10	16/12/20
CFPT2003	7,300	11,930	4.3 %	63%	2,690	42	51,100	1,491	(10,439)		SSI	FPT	50,000	1	09/11/20
CFPT2006	1,500	1,950	3.2 %	30%	11,714	31	51,100	1,599	(351)		HCM	FPT	44,386	4	29/10/20
CFPT2007	1,690	1,770	1.1 %	5%	4,648	25	51,100	1,538	(232)		MBS	FPT	43,500	5	23/10/20
CFPT2008	1,500	1,550	2.0 %	3%	20,794	108	51,100	802			HCM	FPT	48,000	5	14/01/21
CFPT2009	2,480	2,430	3.4 %	-2%	3,120	81	51,100	1,571	(859)		MBS	FPT	46,800	3	18/12/20
CHDB2005	1,080	1,010	6.3 %	-6%	18,024	7	31,450	1,035	25		KIS	HDB	27,327	4	05/10/20
CHDB2006	2,180	3,300	4.8 %	51%	311	10	31,450	3,385	85		MBS	HDB	24,700	2	08/10/20
CHPG2005	2,100	12,500	0.5 %	495%	951	3	26,400	7,405	(5,095)		VND	HPG	19,000	1	01/10/20
CHPG2008	4,100	5,110	14.6 %	25%	29,816	63	26,400	161	(4,949)		SSI	HPG	28,000	1	30/11/20
CHPG2009	1,600	4,900	8.7 %	206%	12,724	31	26,400	1,979	(2,921)		HCM	HPG	22,500	2	29/10/20
CHPG2012	6,100	7,060	12.1 %	16%	2,205	112	26,400	1,186	(5,874)		SSI	HPG	26,500	1	18/01/21
CHPG2013	6,900	8,690	10.0 %	26%	2,936	64	26,400	2,557	(6,133)		SSI	HPG	24,000	1	01/12/20
CHPG2014	7,200	8,090	8.3 %	12%	1,245	203	26,400	2,190	(5,900)		SSI	HPG	26,500	1	19/04/21
CHPG2015	6,700	7,580	9.1 %	13%	1,759	154	26,400	1,650	(5,930)		SSI	HPG	26,500	1	01/03/21

This news is distributed by Research Department – Phu Hung Fund Management. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

CHPG2016	2,200	3,190	10.8 %	45%	29,279	108	26,400	359	(2,831)	HCM	HPG	27,500	2	14/01/21
CHPG2019	1,630	1,890	8.0 %	16%	28,385	81	26,400	1,277	(613)	MBS	HPG	24,100	2	18/12/20
CMBB2003	2,000	2,480	15.4 %	24%	16,346	42	20,000	2,063	(417)	SSI	MBB	18,000	1	09/11/20
CMBB2005	2,000	650	18.2 %	-68%	335	28	20,000	211	(439)	VCI	MBB	20,000	1	26/10/20
CMBB2006	1,100	1,820	9.0 %	65%	12,857	31	20,000	1,771	(49)	HCM	MBB	16,500	2	29/10/20
CMBB2007	1,400	1,980	7.0 %	41%	14,985	108	20,000	1,585		HCM	MBB	17,000	2	14/01/21
CMSN2001	2,300	400	0 %	-83%	1,544	79	54,700	1	(399)	KIS	MSN	65,789	5	16/12/20
CMSN2005	2,100	360	-5.3 %	-83%	8,877	31	54,700	0	(360)	HCM	MSN	60,000	5	29/10/20
CMSN2006	1,900	1,170	-1.7 %	-38%	13,662	108	54,700	327		HCM	MSN	56,000	5	14/01/21
CMSN2008	1,530	1,380	3.0 %	-10%	1,813	70	54,700	503	(877)	MBS	MSN	53,000	5	07/12/20
CMWG2005	2,500	5,250	19.6 %	110%	872	3	103,000	5,511	261	VND	MWG	92,000	2	01/10/20
CMWG2006	2,000	420	0 %	-79%	510	28	103,000	2	(418)	VCI	MWG	110,000	5	26/10/20
CMWG2007	12,900	17,390	6.7 %	35%	1,230	63	103,000	16,457	(933)	SSI	MWG	87,000	1	30/11/20
CMWG2008	1,300	1,850	10.1 %	42%	1,521	29	103,000	1,820	(30)	HCM	MWG	85,000	10	27/10/20
CMWG2009	1,600	2,500	4.6 %	56%	2,608	25	103,000	2,646	146	MBS	MWG	82,000	8	23/10/20
CMWG2010	1,400	2,430	6.6 %	74%	9,118	108	103,000	2,177		HCM	MWG	82,000	10	14/01/21
CMWG2011	2,980	4,120	8.4 %	38%	11,698	81	103,000	3,323	(797)	MBS	MWG	87,000	5	18/12/20
CMWG2012	4,390	5,350	7.4 %	22%	7,515	133	103,000	4,793	(557)	SSI	MWG	80,000	5	08/02/21
CNVL2001	2,300	2,000	0.5 %	-13%	511	79	63,400	73	(1,927)	KIS	NVL	65,888	4	16/12/20
CNVL2002	2,000	2,470	0 %	24%	100	163	63,400	967	(1,503)	KIS	NVL	59,889	5	10/03/21
CPNJ2002	2,400	210	-4.6 %	-91%	5,299	3	62,000	-	(210)	VND	PNJ	69,000	2	01/10/20
CPNJ2003	2,000	50	-61.5 %	-98%	161	28	62,000	(0)	(50)	VCI	PNJ	75,000	5	26/10/20
CPNJ2005	1,000	520	0 %	-48%	205	31	62,000	224	(296)	HCM	PNJ	60,000	10	29/10/20
CPNJ2006	1,000	920	-2.1 %	-8%	6,828	108	62,000	451		HCM	PNJ	59,000	10	14/01/21
CPNJ2007	1,670	2,250	-3.4 %	35%	5,618	53	62,000	1,847	(403)	MBS	PNJ	53,000	5	20/11/20
CPNJ2008	3,030	2,930	-1.4 %	-3%	4,198	133	62,000	2,525	(405)	SSI	PNJ	50,000	5	08/02/21
CREE2003	1,000	2,100	-0.5 %	110%	3,743	31	40,300	2,075	(25)	HCM	REE	30,000	5	29/10/20

This news is distributed by Research Department – Phu Hung Fund Management. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

CREE2004	1,570	3,750	1.9 %	139%	1	25	40,300	3,620	(130)	MBS	REE	29,500	3	23/10/20
CREE2005	1,300	2,300	0.4 %	77%	2,002	108	40,300	2,023		HCM	REE	32,500	4	14/01/21
CROS2002	1,000	170	21.4 %	-83%	22,573	79	2,240	(0)	(170)	KIS	ROS	7,227	1	16/12/20
CSBT2001	2,900	220	22.2 %	-92%	1,082	79	15,200	0	(220)	KIS	SBT	21,111	1	16/12/20
CSTB2002	1,700	2,470	14.9 %	45%	17,770	79	13,800	1,998	(472)	KIS	STB	11,888	1	16/12/20
CSTB2004	1,400	3,070	13.7 %	119%	89,067	63	13,800	2,857	(213)	SSI	STB	11,000	1	30/11/20
CSTB2005	1,080	1,120	9.8 %	4%	53,106	36	13,800	1,012	(108)	KIS	STB	11,811	2	03/11/20
CSTB2006	1,500	1,420	12.7 %	-5%	25,178	189	13,800	815	(605)	KIS	STB	12,888	2	05/04/21
CSTB2008	1,500	3,700	7.3 %	147%	30,454	53	13,800	3,645	(55)	MBS	STB	10,200	1	20/11/20
CSTB2009	1,650	3,450	11.3 %	109%	36,705	81	13,800	2,973	(477)	MBS	STB	10,900	1	18/12/20
CTCB2003	2,000	330	0 %	-84%	18,381	28	22,850	0	(330)	VCI	TCB	25,000	1	26/10/20
CTCB2005	3,000	2,130	9.2 %	-29%	5,336	63	22,850	1,127	(1,003)	SSI	TCB	22,000	1	30/11/20
CTCB2006	1,200	2,450	5.6 %	104%	5,929	31	22,850	2,448	(2)	HCM	TCB	18,000	2	29/10/20
CTCB2007	1,700	2,080	9.5 %	22%	3,230	108	22,850	1,547		HCM	TCB	20,000	2	14/01/21
CTCB2008	1,720	2,050	7.9 %	19%	4,791	81	22,850	1,500	(550)	MBS	TCB	20,000	2	18/12/20
CVHM2001	3,100	560	-38.5 %	-82%	12	79	76,600	1	(559)	KIS	VHM	94,567	5	16/12/20
CVHM2002	11,500	5,320	-8.6 %	-54%	11,318	63	76,600	1,765	(3,555)	SSI	VHM	77,000	1	30/11/20
CVHM2003	1,000	1,020	-1.0 %	2%	10,610	31	76,600	678	(342)	HCM	VHM	70,000	10	29/10/20
CVHM2004	1,490	40	0 %	-97%	15,838	7	76,600	(0)	(40)	KIS	VHM	86,868	10	05/10/20
CVHM2005	1,400	840	-4.6 %	-40%	12,260	108	76,600	229		HCM	VHM	79,000	10	14/01/21
CVHM2007	2,900	1,950	-4.4 %	-33%	1,662	133	76,600	1,003	(947)	SSI	VHM	75,000	5	08/02/21
CVJC2001	2,400	150	0 %	-94%	100	79	105,500	0	(150)	KIS	VJC	173,137	10	16/12/20
CVJC2002	1,900	300	-9.1 %	-84%	1,100	31	105,500	0	(300)	HCM	VJC	116,000	10	29/10/20
CVJC2003	1,670	50	0 %	-97%	19,852	7	105,500	(0)	(50)	KIS	VJC	123,456	10	05/10/20
CVJC2005	2,000	1,500	-2.6 %	-25%	6,763	133	105,500	798	(702)	SSI	VJC	100,000	10	08/02/21
CVNM2004	17,500	16,960	0.5 %	-3%	1,115	63	128,300	11,001	(5,959)	SSI	VNM	118,000	1	30/11/20
CVNM2005	1,500	2,780	1.5 %	85%	41,776	31	128,300	2,556	(224)	HCM	VNM	103,000	10	29/10/20

This news is distributed by Research Department – Phu Hung Fund Management. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

CVNM2006	1,530	130	-31.6 %	-92%	15,164	7	128,300	0	(130)	KIS	VNM	131,313	10	05/10/20
CVNM2007	2,400	1,480	-1.3 %	-38%	379	163	128,300	328	(1,152)	KIS	VNM	138,888	10	10/03/21
CVNM2008	1,800	2,000	-8.7 %	11%	21,120	108	128,300	1,561		HCM	VNM	114,000	10	14/01/21
CVNM2009	1,810	2,430	-2.0 %	34%	7,029	70	128,300	2,192	(238)	MBS	VNM	107,000	10	07/12/20
CVNM2010	2,680	2,600	1.6 %	-3%	1,751	133	128,300	1,981	(619)	SSI	VNM	110,000	10	08/02/21
CVPB2006	3,400	1,660	12.9 %	-51%	14,615	63	23,800	587	(1,073)	SSI	VPB	24,000	1	30/11/20
CVPB2007	1,700	1,080	21.4 %	-36%	26,062	31	23,800	684	(396)	HCM	VPB	22,500	2	29/10/20
CVPB2008	1,800	1,850	12.1 %	3%	2,285	108	23,800	1,159		HCM	VPB	22,000	2	14/01/21
CVPB2009	1,630	2,170	7.4 %	33%	16,724	53	23,800	1,845	(325)	MBS	VPB	20,200	2	20/11/20
CVRE2003	3,000	300	11.1 %	-90%	9,858	79	27,800	0	(300)	KIS	VRE	37,999	2	16/12/20
CVRE2005	4,000	2,000	-19.0 %	-50%	7,632	63	27,800	690	(1,310)	SSI	VRE	28,000	1	30/11/20
CVRE2006	1,100	1,280	-11.1 %	16%	25,213	31	27,800	1,215	(65)	HCM	VRE	23,000	4	29/10/20
CVRE2007	1,520	610	0 %	-60%	15,317	189	27,800	130	(480)	KIS	VRE	33,333	5	05/04/21
CVRE2008	1,200	1,080	-10.0 %	-10%	40,690	108	27,800	617		HCM	VRE	26,000	4	14/01/21

This news is distributed by Research Department – Phu Hung Fund Management. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

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**
NLG (New)	HOSE	25,600	32,300	28/09/20	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
IMP (New)	HOSE	48,200	46,100	21/09/20	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
CTD (New)	HOSE	69,200	90,400	16/09/20	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
DBD (New)	HOSE	47,000	39,000	11/09/20	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
VCB	HOSE	86,000	78,000	07/09/20	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST	HOSE	51,400	40,000	07/09/20	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR	HOSE	58,000	57,615	04/09/20	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE	HOSE	27,800	39,500	03/09/20	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
POW	HOSE	10,150	12,800	01/09/20	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
MWG	HOSE	103,000	105,600	28/08/20	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	63,400	64,350	28/08/20	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
NT2	HOSE	23,500	27,600	27/08/20	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
SCS	HOSE	122,000	120,000	27/08/20	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
MSN	HOSE	54,700	62,400	24/08/20	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
HPG	HOSE	26,400	28,700	18/08/20	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
DHG	HOSE	106,000	88,000	17/08/20	670	5,125	27,884	18%	15%	17.2	3.2	-
VTP	UPCOM	102,500	142,700	13/08/20	451	7,565	24,318	40%	11%	18.9	7.6	0%
VPB	HOSE	23,800	22,088	12/08/20	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
BMP	HOSE	60,500	55,800	07/08/20	491	6,001	30,994	19%	17%	9.2	1.8	40%
MSH	HOSE	32,750	36,500	04/08/20	21	428	20,629	2%	1%	85.2	1.8	25%

* Target price hasn't adjusted dividend after report date

** 2020 expected dividend rate over par value.

This news is distributed by Research Department – Phu Hung Fund Management. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

Analyst Certification

Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Ratings Definition

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).

Disclaimer

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Fund Management and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Fund Management (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© 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