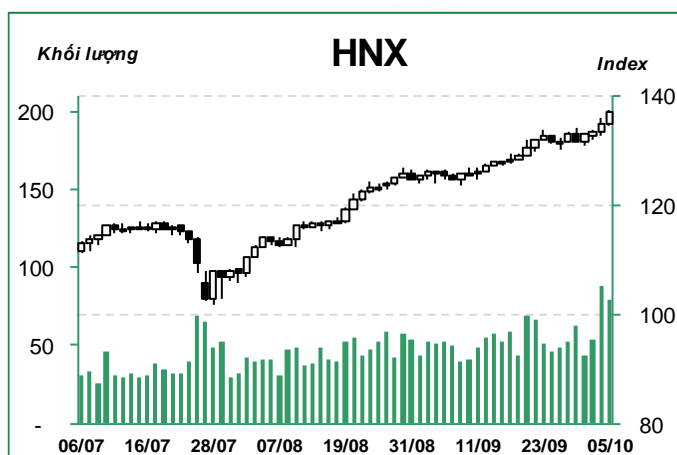
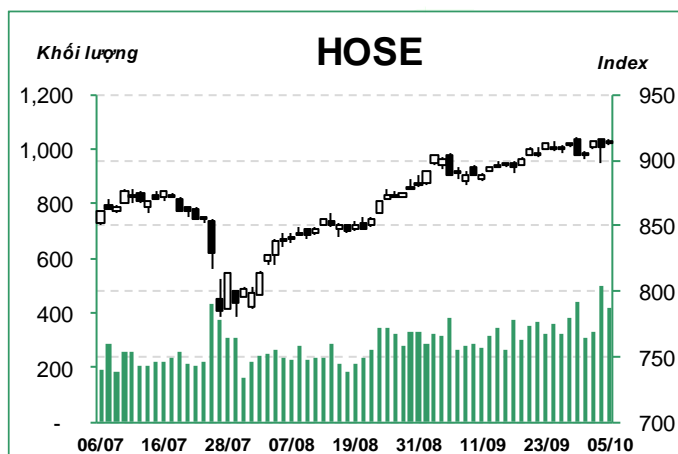


Market Overview

October 05, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	914.68	0.52%	867.70	0.72%	137.19	1.69%
The end of last week	909.91	0.52%	861.51	0.72%	134.91	1.69%
20 day average	904.48	1.13%	847.07	2.44%	131.13	4.62%
Trading volume (mn shares)	456.10	-13.48%	129.13	-23.20%	80.23	-10.22%
Matched volume	420.76	-16.07%	115.09	-30.05%	79.31	-9.78%
20 day average	351.44	19.72%	100.92	14.04%	57.44	38.07%
Trading value (Bn dong)	7,302.21	-15.01%	2,980.48	-27.88%	959.78	-25.87%
Matched value	6,453.67	-20.60%	2,669.16	-33.54%	934.62	-26.92%
20 day average	5,868.81	9.97%	2,629.68	1.50%	688.95	35.66%
		Weight		Weight		Weight
Gainers	304	64%	17	57%	107	30%
Droppers	120	25%	9	30%	59	17%
Stand still codes	53	11%	4	13%	189	53%



Asia stock market was positive at the beginning of the week as investors weren't panic anymore because of President Trump's health. On domestic market, the indexes also gained from the beginning with the demand spreading on many codes. However, the attention was on mid-cap and penny codes with many strong gainers today.

On HOSE, VN-Index couldn't surpass 915 points. The index gained slightly and closed at 914.68 points (+0.52%). The liquidity was still high, showing that the cash flow was still strong. Matched volume was 420.8 million shares (-16.1%) for 6,454 billion (-20.6%). Green was completely in control with 304 gainers comparing to 120 droppers.

Green was in control, but large-cap codes differentiated today. In which, Vietnam Rubber Group-GVR (+6.1%), Masan-MSN (+3.5%) and Hoa Phat-HPG (+2.4%) took turn to lead the gaining trend on VN-Index. On the other side, largest-cap codes on HOSE like Vingroup-VIC (-0.7%), Vietcombank-VCB (-0.6%), Vinamilk-VNM (-0.6%) or BIDV-BID (-0.6%) saw correcting pressure and limited the index's green. Meanwhile, mid-cap and penny codes were excited with many good gainers with high liquidity, including DIC Corp-DIG (+6.7%), PVDrilling-PVD (+6.5%), Green Land-DXG (+6.3%), or FLC Group-FLC (+5.3%).

Foreign investors saw another net selling on HOSE today of 233.0 billion (-16.3%). In which, Vinamilk-VNM (-81.9 billion), DIC Corp-DIG (-41.3 billion), Thanh Thanh Cong – Bien Hoa Sugar-SBT (-39.0 billion) were sold the most. On the contrary, after recent net selling sessions, Hoa Phat-HPG (+36.0 billion) was suddenly bought strongly again, followed by Hoa Sen Group-HSG (+17.7 billion) and Ca Mau Fertilizer-DCM (+14.6 billion). Besides, ETFs' trade was also excited with net buying on FUEVFNND (+45.9 billion) and FUESSVFL (+7.3 billion).

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
BWE	3,842.6	94.53
EIB	5,272.6	87.36
HDC	2,650.0	56.71
MBB	3,000.0	54.00
SBT	2,352.5	40.58
NVL	620.0	38.61
HVN	966.0	25.96
TCB	1,016.8	24.51
BMP	363.5	22.56
VPB	1,000.0	22.50
HNX		
HHC	104.0	10.40
NTP	160.0	5.42
ACB	151.6	3.15
PVS	190.0	2.34
TAR	100.0	2.05
TIG	129.0	0.92
VCG	13.0	0.49
PVC	51.2	0.31
VC9	15.2	0.07
SLS	0.1	0.01

On HNX, HNX-Index gained strongly and closed at 137.19 points (+1.69%). Matched volume was 79.3 million shares (-9.8%) for 934.6 billion (-26.9%).

Asia Bank-ACB (+2.6%), Vicostone-VCS (+3.0%), Saigon Hanoi Bank-SHB (+1.3%) and PTSC-PVS (+4.4%) gained positively. On the other side, Thaiholdings-THD (-2.3%), Boch Chi Food-BCF (-7.2%), Ben Thanh Water-BTW (-10.0%) saw correcting pressure.

Foreign investors turned to a net buying on HNX today of 2.0 billion, mainly because of the buying on Tien Phong Plastic-NTP (+6.0 billion). On the contrary, being sold the most were Vicostone-VCS (-3.1 billion), Hoa Cam Concrete-HCC (-1.0 billion), Lam Thao Chemical-LAS (-0.6 billion).

In technical term, VN-Index gained again. The volume dropped but was still above 10 and 20 session average, showing positive cash flow. Not just that, recovering trend was still there, as the index stayed above most important MA lines from MA5 to MA200, and RSI tended to increase to 64, showing stronger recovering trend. If positive, the index might move to challenge strong resistant level around 940 points (Fib 127.2). For HNX, HNX-Index saw similar situation. The index saw the 4th gain in a row and stayed above MA5 and MA5, 10, and 20 differentiated positively, showing that recovering trend was still there and the index might move to challenge 138.3 (peak of 2018). In general, the gain on October 5th showed that the market was still on recovering trend and might move to challenge higher resistant levels. Therefore, investors should use technical shakes to restructure the portfolio on good fundamental strong codes with positive Q3 results forecast.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
GIL	27.6	716.0	7.0%
OGC	7.1	2,858.4	7.0%
THI	30.0	1.1	7.0%
DTT	9.6	0.1	6.9%
HTL	17.0	0.0	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PIT	4.8	3.1	-7.0%
NAV	21.4	0.0	-7.0%
ASG	50.1	79.0	-6.9%
TS4	3.5	13.2	-6.4%
SVT	12.5	0.4	-6.4%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	27.4	347.3	2.4%
STB	13.7	307.4	1.9%
MBB	17.7	190.1	2.3%
PVD	12.3	188.5	6.5%
MSN	56.0	181.9	3.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	3.8	28,626.5	5.3%
STB	13.7	22,603.0	1.9%
PVD	12.3	15,719.2	6.5%
ROS	2.2	13,140.8	1.9%
HPG	27.4	12,791.4	2.4%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	1.0	3,933.9	11.1%
MCO	2.2	0.2	10.0%
HMH	9.9	0.1	10.0%
CJC	20.9	0.1	10.0%
CLM	18.9	0.4	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NGC	1.8	12.7	-10.0%
BTW	25.3	0.1	-10.0%
VE4	6.4	0.1	-9.9%
VBC	17.3	0.2	-9.4%
FID	1.0	51.5	-9.1%

Top 5 in value

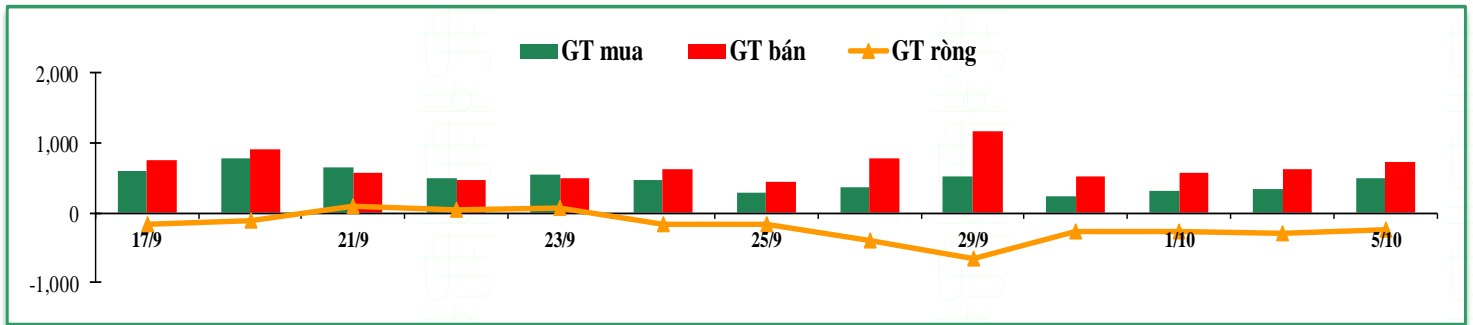
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	23.6	301.4	2.6%
PVS	14.2	170.8	4.4%
SHS	13.0	51.0	2.4%
CEO	7.7	44.9	4.1%
VCS	77.9	44.7	3.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	23.6	12,891.9	2.6%
PVS	14.2	12,173.6	4.4%
HUT	2.9	6,475.1	7.4%
CEO	7.7	5,835.0	4.1%
KLF	1.8	5,388.2	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	497.6	7.7%	730.6	11.3%	-233.0
HNX	11.0	1.2%	9.0	1.0%	2.0
Total	508.7		739.6		-231.0



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	27.4	72.1	2.4%
MBB	17.7	53.0	2.3%
VPB	24.2	25.0	2.3%
BMP	61.9	23.2	0.2%
TCB	22.6	22.8	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	107.3	87.7	-0.7%
MBB	17.7	73.2	2.3%
DIG	18.4	41.9	6.7%
VCB	83.5	39.4	-0.6%
SBT	16.2	39.2	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	27.4	36.0	2.4%
HSG	15.5	17.7	0.0%
DCM	12.1	14.6	3.4%
STB	13.7	14.2	1.9%
HDG	25.8	10.9	3.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	33.7	6.0	0.6%
VCS	77.9	0.9	3.0%
TIG	7.1	0.7	2.9%
NVB	9.3	0.6	0.0%
VCG	40.2	0.6	0.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCS	77.9	4.0	3.0%
HCC	13.9	1.0	3.7%
LAS	6.3	0.6	3.3%
PSD	10.4	0.6	0.0%
SHS	13.0	0.4	2.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	33.7	6.0	0.6%
TIG	7.1	0.6	2.9%
NVB	9.3	0.6	0.0%
VCG	40.2	0.6	0.5%
SD9	7.3	0.4	2.8%

Domestic news

Most recent investment of Masan in poultry processing: revenue target is 1 trillion, EBITDA is balance this year

Masan MEATLife (MML) announced to invest in 3F Viet, a domestic company with poultry meat production base. Trade value is 613 billion, exchanging 51% share, so Masan Group officially expanded to poultry market.

According to MML, poultry meat plays second important role in Viet family meal; however, the market still has many limits on production, quality, and new products.

This year, 3F Viet sets revenue target at 1 trillion, and balance EBITDA. The investment of over 600 billion dong of Masan will be used to expand the business and build poultry brand. The trade is waiting to be approved by management unit.

Life insurance fee revenue is 66,500 billion after 7 months, up by 20%

Vietnam insurance association (IAV) stated that until the end of July 2020, non-life insurance market revenue is about 31,266 billion, up by 6%, compensation is 10,754 billion, compensating rate is about 34% (not including compensation provision).

For life insurance, the association data showed that until the end of July 2020, total new contract in life insurance companies is 1,623,203, up by 12% YoY. Number of valid contract until the end of the period is 10,866,242, up by 14.93%.

Total insurance fee revenue in life insurance section until the end of July 2020 is 66,510 billion, up by 20% YoY.

Along with number of new contract and insurance fee revenue, new insurance fee in life insurance section until July increased by 14.92% to 20,672 billion.

Listing Companies News

Q3 business results: many early good news were released

Dabaco (DBC) saw another favorable quarter with revenue of about 3,565 billion and EAT of 386 billion in Q3/2020. Comparing to same period, Dabaco Q3 revenue nearly doubled, while profit increased by 20 times. In 9 months, Dabaco revenue is 11,758 billion, up by 2.3 times and EAT is 1,136 billion, up by 24 times YoY. It is certain that Dabaco will end 2020 with much better results than target and it will be the most successful year in the history as many companies still saw problems because of the impact from Covid-19.

After that, **Vinamilk (VNM)** has released Q3 and 9 month results, both higher than same period. Vinamilk expects that Q3 2020 revenue growth will be 9% and profit is 16%, in 9 months 2020, total revenue is about 45,277 billion and EAT is 8,967 billion, both up by 7% YoY despite negative impact of Covid-19 in 2020.

Petro Fertilizer and Chemical (DPM) announced 9 month total revenue and EBT at 5,978 and 664 billion, up by 9% and 275% YoY, so DPM revenue in Q3 is 2,050 billion, slightly higher than Q3/2019, EBT is about over 170 billion, up by over 2.2 times YoY. DPM stated that fertilizer business in Q3/2020 and the first 9 months was positive, fertilizer and chemical factories are effective, reaching best result while the company strengthened its expense control, saving energy comparing to the target.

Vicostone (VCS) also released Q3/2020 results with EAT target of 400 billion, up by 14% YoY, and net revenue also increased slightly to 1,499 billion. In 9 months 2020, VCS expects 3,994 billion dong of revenue and 961 billion dong of EAT.

Thanh Cong Textile – Investment – Trade (TCM) expects Q3 EAT at 79 billion, up by 35% YoY. TCM leader shared that in September, the company received an order of children face mask to America, and traditional order got better in Q3. In Q4, the company received 80% traditional order and there was no face mask order. At the same time, after EVFTA is valid, domestic fabric demand increased and the company expects that order situation will get much stronger in Q4 and early next year.

Kido Group (KDC) expects revenue in Q3/2020 at 2,293 billion, up by 23.7% YoY, EBT is 154 billion, up by 115%; EAT is 128 billion, up by 141%. Q3 is the time that Kido returns to confectionery after 5 years with Kingdom brand moon cake. Kido expects that this year, Kingdom moon cake will contribute about 160 billion in revenue and 36 billion in profit. In 9 months, Kido net revenue is about 5,960 billion, up by 17.3%. EAT is 261 billion, up by 56.6% YoY.

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	BMP	Buy	06/10/20	61.9	61.9	0.0%	71	14.7%	59	-4.7%	Might continue on recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	D2D	Observe to buy	06/10/20	72.4	80	Positive old peak testing sign, return to close above MA5 -> might continue on gaining trend
2	PHR	Observe to buy	06/10/20	58.7	60	Collective base creating price line with MA5, 10, and 20 meeting, and cut up to MA20. -> wait to break out of peak level of 60 to show sign of a new gaining trend
3	LHG	Observe to buy	06/10/20	28.4	30	Collective base creating price line with MA5, 10, and 20 meeting, and cut up to MA20. -> might return to gaining trend.
4	SHB	Observe to buy	06/10/20	22	24	Collective base creating price line with thin candles around MA5, and MA5 increased positively -> wait to break out of 15.9 to show base escaping sign and 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	LIX	Buy	16/09/20	58	56.8	2.1%	60.9	7.2%	54.9	-3%	
2	MWG	Hold	17/09/20	104	94.6	9.9%	112	18.4%	90	-5%	
3	VNM	Buy	21/09/20	107.3	103.6	3.6%	112.5	9%	101.6	-2%	
4	CTG	Buy	23/09/20	27.5	25.8	6.6%	28	9%	25.2	-2%	
5	HPG	Buy	28/09/20	27.35	25.75	6.2%	30	17%	25	-3%	
6	KBC	Buy	29/09/20	14.35	14.3	0.3%	15.8	10%	13.8	-3%	
7	BFC	Buy	01/10/20	17	17	0.0%	18.7	10%	16.3	-4%	

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8	KSB	05/10/20	32.75	31.1	5.3%	35	13%	29.8	-4%
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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)	Theoretical buying price (VND)	17/09/2020	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,000	-18.7 %	-35%	3,932	72	67,000	6	(994)		KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	10,850	0.7 %	49%	1,735	35	50,500	936	(9,914)		SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,750	4.8 %	17%	4,606	24	50,500	1,453	(297)		HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,650	0.6 %	-2%	2,424	18	50,500	1,413	(237)		MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,410	0 %	-6%	6,887	101	50,500	686			HCM	FPT	48,000	5	14/01/2021
CFPT2009	2,480	2,250	-2.2 %	-9%	8,250	74	50,500	1,364	(886)		MBS	FPT	46,800	3	18/12/2020
CHDB2006	2,180	3,880	-0.5 %	78%	590	3	24,800	54	(3,826)		MBS	HDB	24,700	2	08/10/2020
CHPG2008	4,100	5,930	7.2 %	45%	14,019	56	27,350	358	(5,572)		SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	5,480	8.7 %	243%	2,491	24	27,350	2,447	(3,033)		HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	8,020	6.2 %	31%	11,698	105	27,350	1,688	(6,332)		SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	9,720	7.2 %	41%	1,321	57	27,350	3,466	(6,254)		SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	8,960	4.7 %	24%	9,566	196	27,350	2,684	(6,276)		SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	8,450	3.7 %	26%	10,866	147	27,350	2,144	(6,306)		SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	3,590	9.5 %	63%	28,950	101	27,350	540	(3,050)		HCM	HPG	27,500	2	14/01/2021
CHPG2019	1,630	2,200	4.8 %	35%	28,632	74	27,350	1,709	(491)		MBS	HPG	24,100	2	18/12/2020
CMBB2003	2,000	2,630	19.6 %	32%	35,818	35	17,700	107	(2,523)		SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	700	-12.5 %	-65%	1,759	21	17,700	(0)	(700)		VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,990	15.0 %	81%	62,008	24	17,700	616	(1,374)		HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	2,090	10.6 %	49%	18,069	101	17,700	550			HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	430	16.2 %	-81%	5,507	72	56,000	1	(429)		KIS	MSN	65,789	5	16/12/2020

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CMSN2005	2,100	310	24.0 %	-85%	11,912	24	56,000	0	(310)	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,290	11.2 %	-32%	26,541	101	56,000	429		HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	1,500	8.7 %	-2%	7,912	63	56,000	692	(808)	MBS	MSN	53,000	5	07/12/2020
CMWG2006	2,000	310	-38.0 %	-85%	166	21	104,000	0	(310)	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	18,820	4.0 %	46%	1,254	56	104,000	17,404	(1,416)	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,970	-0.5 %	52%	48,197	22	104,000	1,916	(54)	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	2,780	1.1 %	74%	974	18	104,000	2,765	(15)	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	2,550	-0.4 %	82%	10,190	101	104,000	2,270		HCM	MWG	82,000	10	14/01/2021
CMWG2011	2,980	4,200	2.9 %	41%	20	74	104,000	3,509	(691)	MBS	MWG	87,000	5	18/12/2020
CMWG2012	4,390	5,560	-0.4 %	27%	5,185	126	104,000	4,976	(584)	SSI	MWG	80,000	5	08/02/2021
CNVL2001	2,300	1,970	-1.0 %	-14%	561	72	63,300	52	(1,918)	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,340	-3.7 %	17%	1,230	156	63,300	934	(1,406)	KIS	NVL	59,889	5	10/03/2021
CPNJ2003	2,000	120	-14.3 %	-94%	68	21	61,200	(0)	(120)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	400	-2.4 %	-60%	9,022	24	61,200	143	(257)	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	820	-2.4 %	-18%	6,003	101	61,200	378		HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,070	-2.8 %	24%	6,069	46	61,200	1,680	(390)	MBS	PNJ	53,000	5	20/11/2020
CPNJ2008	3,030	2,810	0.7 %	-7%	6,161	126	61,200	2,359	(451)	SSI	PNJ	50,000	5	08/02/2021
CREE2003	1,000	2,340	-3.3 %	134%	22,751	24	41,950	2,402	62	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,930	-1.8 %	150%	579	18	41,950	4,165	235	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,570	-3.4 %	98%	1,736	101	41,950	2,430		HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	150	25.0 %	-85%	15,091	72	2,200	(0)	(150)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	590	31.1 %	-80%	1,391	72	16,200	0	(590)	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	2,370	6.3 %	39%	6,086	72	13,700	1,888	(482)	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	3,000	10.3 %	114%	20,933	56	13,700	2,751	(249)	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	1,050	5.0 %	-3%	4,603	29	13,700	959	(91)	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	1,360	5.4 %	-9%	26,087	182	13,700	761	(599)	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	3,700	7.3 %	147%	16,641	46	13,700	3,539	(161)	MBS	STB	10,200	1	20/11/2020

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CSTB2009	1,650	3,300	4.8 %	100%	20,497	74	13,700	2,867	(433)	MBS	STB	10,900	1	18/12/2020
CTCB2003	2,000	230	9.5 %	-89%	826	21	22,550	0	(230)	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,810	-5.2 %	-40%	6,744	56	22,550	845	(965)	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	2,300	-0.9 %	92%	9,084	24	22,550	2,293	(7)	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,870	-1.6 %	10%	13,897	101	22,550	1,393		HCM	TCB	20,000	2	14/01/2021
CTCB2008	1,720	1,870	-1.1 %	9%	5,174	74	22,550	1,344	(526)	MBS	TCB	20,000	2	18/12/2020
CVHM2001	3,100	880	17.3 %	-72%	1,516	72	76,000	0	(880)	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	4,770	0.6 %	-59%	2,707	56	76,000	1,261	(3,509)	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	800	0 %	-20%	30,238	24	76,000	614	(186)	HCM	VHM	70,000	10	29/10/2020
CVHM2005	1,400	770	0 %	-45%	57,504	101	76,000	184		HCM	VHM	79,000	10	14/01/2021
CVHM2007	2,900	1,850	0.5 %	-36%	6,425	126	76,000	887	(963)	SSI	VHM	75,000	5	08/02/2021
CVJC2001	2,400	150	-11.8 %	-94%	6,116	72	104,800	(0)	(150)	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	230	-4.2 %	-88%	5,779	24	104,800	0	(230)	HCM	VJC	116,000	10	29/10/2020
CVJC2005	2,000	1,450	-0.7 %	-28%	2,523	126	104,800	725	(725)	SSI	VJC	100,000	10	08/02/2021
CVNM2004	17,500	18,860	-7.1 %	8%	1,814	56	107,300	34	(18,826)	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	3,010	-2.9 %	101%	801	24	107,300	451	(2,559)	HCM	VNM	103,000	10	29/10/2020
CVNM2007	2,400	1,590	-5.9 %	-34%	1,754	156	107,300	12	(1,578)	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,390	-2.5 %	33%	2,173	101	107,300	133		HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,830	-5.4 %	56%	8,579	63	107,300	256	(2,574)	MBS	VNM	107,000	10	07/12/2020
CVNM2010	2,680	2,780	-3.5 %	4%	1,575	126	107,300	352	(2,428)	SSI	VNM	110,000	10	08/02/2021
CVPB2006	3,400	1,760	18.9 %	-48%	25,221	56	24,200	728	(1,032)	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	1,140	18.8 %	-33%	8,462	24	24,200	873	(267)	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,750	-1.7 %	-3%	8,159	101	24,200	1,296		HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,270	2.3 %	39%	19,367	46	24,200	2,039	(231)	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	270	0 %	-91%	1,001	72	27,400	0	(270)	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	1,700	-2.9 %	-58%	2,639	56	27,400	425	(1,275)	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,160	1.8 %	5%	7,416	24	27,400	1,111	(49)	HCM	VRE	23,000	4	29/10/2020

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CVRE2007	1,520	510	2.0 %	-66%	125,301	182	27,400	101	(409)	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	990	1.0 %	-18%	20,020	101	27,400	523		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**
HBC (New)	HOSE	11,500	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
KBC (New)	HOSE	14,350	17,700	02/10/2020	531	1,131	20,813	5%	3.3%	9.4	0.6	-
ANV (New)	HOSE	20,450	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
DXG (New)	HOSE	10,950	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
ACV (New)	UPCOM	65,900	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
NLG (New)	HOSE	26,500	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
IMP	HOSE	47,850	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
CTD	HOSE	67,000	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
DBD	HOSE	46,900	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
VCB	HOSE	83,500	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST	HOSE	50,900	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR	HOSE	58,700	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE	HOSE	27,400	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
POW	HOSE	10,900	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
MWG	HOSE	104,000	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	63,300	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	121,600	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
MSN	HOSE	56,000	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
HPG	HOSE	27,350	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%

* 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%

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.
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