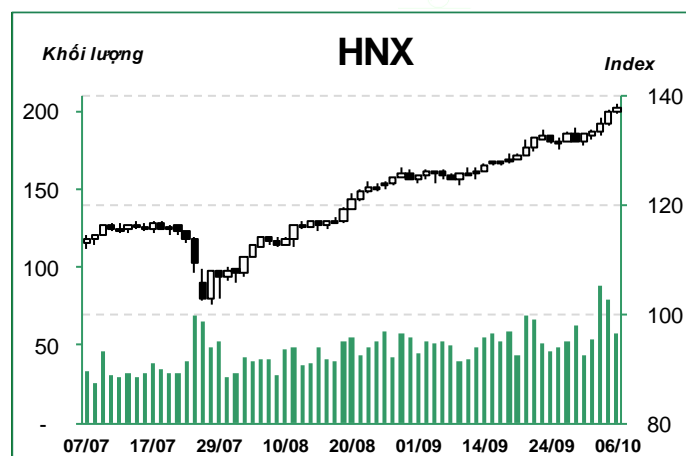
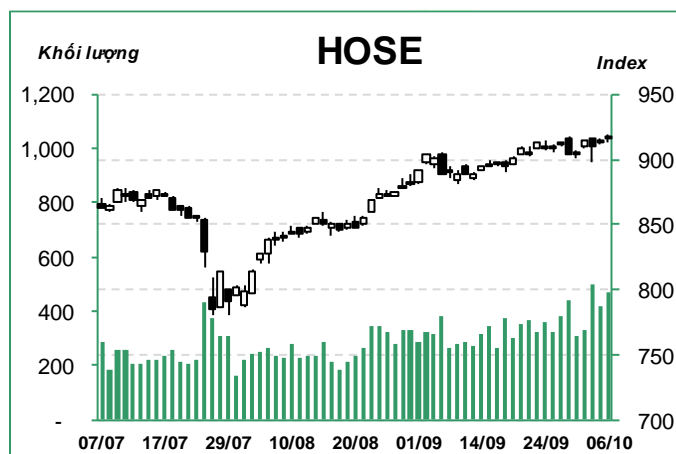


## Market Overview

October 06, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>915.67</b>	<b>0.11%</b>	<b>871.37</b>	<b>0.42%</b>	<b>137.77</b>	<b>0.43%</b>
The end of last week	909.91	0.63%	861.51	1.14%	134.91	2.12%
20 day average	906.05	1.06%	849.54	2.57%	131.81	4.53%
<b>Trading volume (mn shares)</b>	<b>496.13</b>	<b>8.78%</b>	<b>156.22</b>	<b>20.98%</b>	<b>58.81</b>	<b>-26.70%</b>
<b>Matched volume</b>	<b>472.55</b>	<b>12.31%</b>	<b>148.28</b>	<b>28.84%</b>	<b>58.13</b>	<b>-26.70%</b>
20 day average	363.38	30.04%	104.36	42.09%	58.01	0.22%
<b>Trading value (Bn dong)</b>	<b>8,205.02</b>	<b>12.36%</b>	<b>3,938.52</b>	<b>32.14%</b>	<b>759.55</b>	<b>-20.86%</b>
<b>Matched value</b>	<b>7,305.50</b>	<b>13.20%</b>	<b>3,546.68</b>	<b>32.88%</b>	<b>749.87</b>	<b>-19.77%</b>
20 day average	6,032.11	21.11%	2,692.21	31.74%	703.68	6.56%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	212	44%	14	47%	86	24%
<b>Droppers</b>	174	36%	12	40%	63	18%
<b>Stand still codes</b>	91	19%	4	13%	206	58%



Along with world stock market gaining trend, Vietnam also stayed in green today. The indexes closed with only a slight gain although the liquidity increased remarkably, especially the return of the cash flow on pillar codes. This showed that selling pressure was stronger.

On HOSE, VN-Index gained by nearly 1 point and closed at 915.67 points (+0.11%). Matched volume was 472.5 million shares (+12.3%) for 7,305 billion (+13.2%). The market control was still on buyers with 212 gainers and 174 droppers.

Pillar codes differentiated today. In which, Hoa Phat-HPG (+3.3%) was most positive after the group released positive September results along with strong net foreign buying, followed by Masan-MSN (+3.6%), Vietcombank-VCB (+0.5%) and Sabeco-SAB (+1.0%). Besides, some penny codes also suddenly gained strongly with high liquidity like Tan Tao IP-ITA (+6.9%), FLC Group-FLC (+6.6%), Hoang Quan Real estate-HQC (+6.4%). On the other side, seeing strongest correcting pressure were Vingroup-VIC (-1.6%), Vietinbank-CTG (-1.1%), CII Road and Bridge-LGC (-6.9%) and Vinamilk-VNM (-0.3%).

Foreign investors saw net selling on HOSE today of 83.2 billion (-64.3%). The selling focused on Vinamilk-VNM (-105.5 billion), Vietinbank-CTG (-37.4 billion) and Vingroup-VIC (-30.4 billion). Meanwhile, Hoa Phat-HPG (+96.4 billion) saw another strong net buying. Besides, foreign investors also bought a lot of Green Land-DXG (+16.7 billion) and MBBank-MBB (+13.4 billion).

On HNX, HNX-Index couldn't keep a strong gain of over 1% like recent sessions. It closed at 137.77 points (+0.43%). The liquidity dropped further with matched volume of 58.1 million shares (-26.7%) for 749.9 billion (-19.8%).

In which, Asia Bank-ACB (+1.7%), Vietnam Forestry-VIF (+3.6%), Idico-IDC (+2.5%) and Ocean Hotel-OCH (+7.5%)

**Agreement trade**

<b>Ticker</b>	<b>Volume ('000 shares)</b>	<b>Value (bil dong)</b>
<b>HOSE</b>		
VCB	2,518.2	211.27
NVL	960.0	58.61
MBB	2,762.0	49.72
MSN	669.0	38.54
PC1	1,674.4	35.58
NHH	500.0	27.50
BMP	437.1	26.87
NLG	878.0	23.34
PAC	745.0	18.25
CTI	1,140.0	16.53
<b>HNX</b>		
SHS	200.0	2.60
TAR	120.0	2.48
DIH	99.3	1.44
BVS	70.2	0.88
GKM	48.0	0.80
NRC	52.8	0.67
TIG	57.9	0.41
SJE	12.8	0.24
ACB	5.2	0.11
VC9	8.0	0.04

contributed the most on HNX-Index's gain. On the contrary, Saigon Hanoi Bank-SHB (-1.3%), Vicostone-VCS (-0.9%), Thaiholdings-THD (-2.1%) and Vinaconex-VCG (-0.5%) dropped the most.

Foreign investors returned to a net selling on HNX of 2.8 billion. Selling pressure focused on Son La Sugar-SLS (-0.8 billion), Saigon Hanoi Bank-SHB (-0.8 billion), Saigon Hanoi Securities-SHS (-0.7 billion) while TW3 Phamarceutical-DP3 (+0.5 billion), Sonadezi Long Binh-SZB (+0.2 billion), Bao Viet Securities-BVS (+0.2 billion) were bought the most.

In technical term, VN-Index saw another gain. The volume increased and stayed above 10 and 20 session average, showing positive cash flow. Not just that, the index still closed above most important MA lines from MA5 to MA200, and MA5, 10, and 20 differentiated positively, showing that recovering trend was still there. If positive, the index might move to challenge strong resistant level around 940 point (Fib 127.2). For HNX, HNX-Index saw similar situation. It saw the 5<sup>th</sup> gain in a row and stayed above MA5 with MA5, 10, and 20 differentiating positively, showing that recovering trend was still there. The index might move to challenge close resistant level around 138.3 (peak of 2018) and further on sentimental resistant level of 150 points. In general, the gain on October 6<sup>th</sup> showed that the market is still on recovering trend and might move to challenge higher resistant levels. Therefore, we still recommend investors using technical shakes to restructure the portfolio on strong good fundamental codes with positive Q3 results forecast.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MCP	35.2	0.6	7.0%
QBS	2.5	286.8	7.0%
DAT	30.1	3.3	6.9%
OGC	7.6	3,251.0	6.9%
ITA	4.9	31,901.3	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ASG	46.6	25.0	-7.0%
SMA	9.9	5.5	-7.0%
TIX	28.9	0.0	-6.9%
DTL	7.8	2.8	-6.9%
LGC	58.2	0.2	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	28.3	655.9	3.3%
STB	14.2	380.9	3.7%
TCH	21.6	277.3	2.1%
MSN	58.0	252.7	3.6%
VNM	107.0	218.9	-0.3%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ITA	4.9	31,901.3	6.9%
FLC	4.1	30,367.0	6.6%
STB	14.2	27,112.1	3.7%
HPG	28.3	23,609.7	3.3%
HQC	1.8	21,259.7	6.4%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	1.1	1,015.0	10.0%
FID	1.1	9.1	10.0%
VGP	26.6	3.7	9.9%
BPC	12.3	0.1	9.8%
POT	15.7	0.7	9.0%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PPP	12.1	4.1	-9.7%
VE4	5.8	25.2	-9.4%
SD4	4.3	2.0	-8.5%
ADC	14.1	0.1	-8.4%
MAS	36.0	0.1	-7.9%

**Top 5 in value**

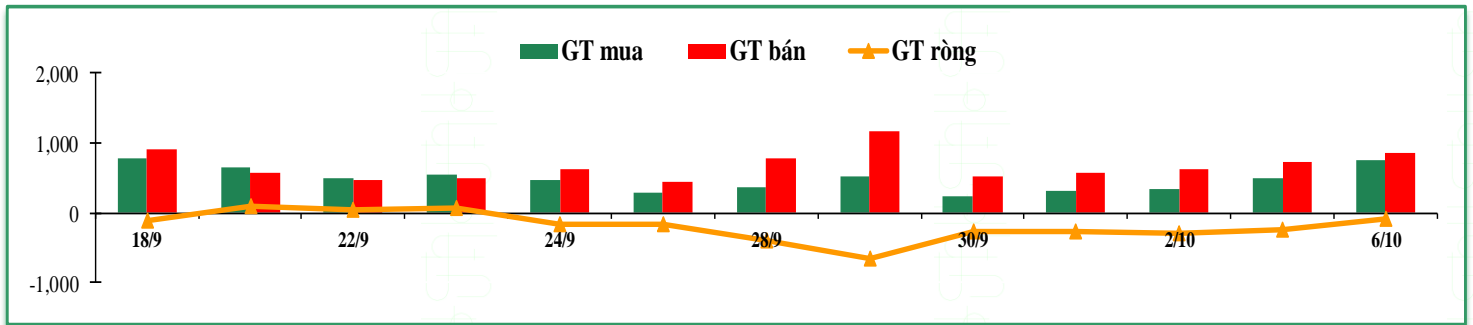
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	24.0	262.4	1.7%
PVS	14.2	68.6	0.0%
SHS	12.9	50.5	-0.8%
SHB	15.4	45.1	-1.3%
NVB	9.5	45.0	2.2%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	24.0	10,977.5	1.7%
PVS	14.2	4,835.0	0.0%
NVB	9.5	4,764.3	2.2%
SHS	12.9	3,878.3	-0.8%
KLF	1.9	3,375.4	5.6%

**Foreign investors' trade**

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	761.2	10.4%	844.4	11.6%	-83.2
<b>HNX</b>	3.7	0.5%	6.5	0.9%	-2.8
<b>Total</b>	<b>764.9</b>		<b>850.9</b>		<b>-86.0</b>



**HOSE**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	83.9	261.3	0.5%
HPG	28.3	139.8	3.3%
MBB	17.9	62.5	0.9%
MSN	58.0	41.9	3.6%
DXG	11.4	17.6	4.1%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	83.9	251.6	0.5%
VNM	107.0	116.0	-0.3%
MSN	58.0	51.5	3.6%
MBB	17.9	49.2	0.9%
CTG	27.2	47.5	-1.1%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	28.3	96.4	3.3%
DXG	11.4	16.7	4.1%
MBB	17.9	13.4	0.9%
VCB	83.9	9.7	0.5%
TCH	21.6	7.6	2.1%

**HNX**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BVS	12.7	1.1	1.6%
DP3	83.7	0.5	0.8%
SHS	12.9	0.3	-0.8%
PVS	14.2	0.3	0.0%
SZB	29.7	0.2	0.0%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	12.9	1.0	-0.8%
SLS	79.8	0.9	5.1%
BVS	12.7	0.9	1.6%
SHB	15.4	0.8	-1.3%
VCS	77.2	0.7	-0.9%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DP3	83.7	0.5	0.8%
SZB	29.7	0.2	0.0%
BVS	12.7	0.2	1.6%
PVS	14.2	0.2	0.0%
DXP	13.4	0.2	-4.3%

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**Domestic news**

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**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.**

**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.



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## Listing Companies News

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### **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	LIX	Hold	16/09/20	61	56.8	7.4%	68	19.7%	54.9	-3.3%	Surpassed resistant level

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	FRT	Observe to buy	07/10/20	24.45	27.7	Positive collect sign with MA5,10, and 20 meeting, return to close above MA5 -> might recover again if surpass MA20.
2	TCH	Observe to buy	07/10/20	21.55	24.8	Price line was positive with higher volume + MA5, 10, and 20 differentiated positively. -> wait to break out of 22 to show sign of a new recovery
3	AGM	Observe to buy	07/10/20	13.3	14.5	Positive gaining line from support level of MA50 and 100, and cut up to MA5. -> might return to recovering trend.
4	FPT	Observe to buy	07/10/20	50.5	54.5	The price line was strongly supported by collecting base around MA20 -> wait to break out of 51.7 to show sign of escaping correction 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	Hold	16/09/20	61	56.8	7.4%	68	19.7%	54.9	-3%	Raised target price to 68,000
2	MWG	Hold	17/09/20	105.2	94.6	11.2%	112	18.4%	90	-5%	
3	VNM	Buy	21/09/20	107	103.6	3.3%	112.5	9%	101.6	-2%	
4	CTG	Buy	23/09/20	27.2	25.8	5.4%	28	9%	25.2	-2%	
5	HPG	Buy	28/09/20	28.25	25.75	9.7%	30	17%	25	-3%	

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6	KBC	Buy	29/09/20	15	14.3	4.9%	15.8	10%	13.8	-3%
7	BFC	Buy	01/10/20	16.85	17	-0.9%	18.7	10%	16.3	-4%
8	KSB	Buy	05/10/20	32.45	31.1	4.3%	35	13%	29.8	-4%
9	BMP	Buy	06/10/20	61.4	61.9	-0.8%	71	15%	59	-5%

## List of guaranteed warrant

Warrant code	Warrant trading statistics								Warrant information				
	Issuing price (VND)	Closing price (VND)	Gain/drop of the day (%)	Gain/drop from issuing price (%)	Matched volume	Term to Maturity	Price (VND)	Theoretical buying price (VND)	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	940	-6.0 %	-39%	3,615	71	64,500	2	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	11,330	4.4 %	55%	1,016	34	50,500	919	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,820	4.0 %	21%	2,585	23	50,500	1,452	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,680	1.8 %	-1%	1,532	17	50,500	1,412	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,420	0.7 %	-5%	4,939	100	50,500	683	HCM	FPT	48,000	5	14/01/2021
CFPT2009	2,480	2,280	1.3 %	-8%	1,954	73	50,500	1,361	MBS	FPT	46,800	3	18/12/2020
CHDB2006	2,180	3,620	-6.7 %	66%	3,258	2	24,700	10	MBS	HDB	24,700	2	08/10/2020
CHPG2008	4,100	6,990	17.9 %	70%	28,511	55	28,250	788	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	5,980	9.1 %	274%	10,908	23	28,250	2,896	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	8,760	9.2 %	44%	18,383	104	28,250	2,336	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	10,860	11.7 %	57%	3,489	56	28,250	4,362	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	9,800	9.4 %	36%	2,599	195	28,250	3,275	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	9,470	12.1 %	41%	11,291	146	28,250	2,756	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	4,100	14.2 %	86%	40,298	100	28,250	803	HCM	HPG	27,500	2	14/01/2021
CHPG2019	1,630	2,520	14.6 %	55%	57,001	73	28,250	2,150	MBS	HPG	24,100	2	18/12/2020

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CMBB2003	2,000	2,730	3.8 %	37%	11,744	34	17,850	157	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	690	-1.4 %	-66%	582	20	17,850	0	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	2,040	2.5 %	85%	11,327	23	17,850	691	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	2,140	2.4 %	53%	43,044	100	17,850	603	HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	640	48.8 %	-72%	25,095	71	58,000	6	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	450	45.2 %	-79%	67,989	23	58,000	5	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,500	16.3 %	-21%	34,652	100	58,000	679	HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	1,680	12.0 %	10%	11,809	62	58,000	1,062	MBS	MSN	53,000	5	07/12/2020
CMWG2006	2,000	310	0 %	-85%	2,003	20	105,200	2	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	20,190	7.3 %	57%	1,163	55	105,200	18,596	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	2,120	7.6 %	63%	25,037	21	105,200	2,035	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	2,800	0.7 %	75%	1,392	17	105,200	2,914	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	2,750	7.8 %	96%	16,713	100	105,200	2,389	HCM	MWG	82,000	10	14/01/2021
CMWG2011	2,980	4,240	1.0 %	42%	198	73	105,200	3,746	MBS	MWG	87,000	5	18/12/2020
CMWG2012	4,390	5,850	5.2 %	33%	7,279	125	105,200	5,212	SSI	MWG	80,000	5	08/02/2021
CNVL2001	2,300	1,990	1.0 %	-13%	1	71	63,300	49	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,300	-1.7 %	15%	1,715	155	63,300	931	KIS	NVL	59,889	5	10/03/2021
CPNJ2003	2,000	110	-8.3 %	-95%	523	20	61,100	(0)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	400	0 %	-60%	28,741	23	61,100	132	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	830	1.2 %	-17%	4,982	100	61,100	369	HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,070	0 %	24%	9,117	45	61,100	1,660	MBS	PNJ	53,000	5	20/11/2020
CPNJ2008	3,030	2,780	-1.1 %	-8%	8,510	125	61,100	2,338	SSI	PNJ	50,000	5	08/02/2021
CREE2003	1,000	2,330	-0.4 %	133%	3,668	23	41,700	2,351	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,800	-3.3 %	142%	420	17	41,700	4,081	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,560	-0.4 %	97%	4,464	100	41,700	2,367	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	160	6.7 %	-84%	20,425	71	2,330	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	580	-1.7 %	-80%	8,118	71	16,000	0	KIS	SBT	21,111	1	16/12/2020

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CSTB2002	1,700	2,760	16.5 %	62%	15,585	71	14,200	2,383	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	3,380	12.7 %	141%	28,526	55	14,200	3,250	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	1,400	33.3 %	30%	28,310	28	14,200	1,208	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	1,530	12.5 %	2%	27,222	181	14,200	942	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	4,250	14.9 %	183%	23,922	45	14,200	4,038	MBS	STB	10,200	1	20/11/2020
CSTB2009	1,650	3,700	12.1 %	124%	24,183	73	14,200	3,366	MBS	STB	10,900	1	18/12/2020
CTCB2003	2,000	170	-26.1 %	-92%	6,357	20	22,400	0	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,770	-2.2 %	-41%	9,888	55	22,400	731	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	2,160	-6.1 %	80%	11,507	23	22,400	2,217	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,790	-4.3 %	5%	18,497	100	22,400	1,321	HCM	TCB	20,000	2	14/01/2021
CTCB2008	1,720	1,870	0 %	9%	4,070	73	22,400	1,270	MBS	TCB	20,000	2	18/12/2020
CVHM2001	3,100	880	0 %	-72%	1	71	76,100	0	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	4,680	-1.9 %	-59%	5,511	55	76,100	1,276	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	790	-1.3 %	-21%	38,591	23	76,100	623	HCM	VHM	70,000	10	29/10/2020
CVHM2005	1,400	770	0 %	-45%	15,927	100	76,100	185	HCM	VHM	79,000	10	14/01/2021
CVHM2007	2,900	1,830	-1.1 %	-37%	14,991	125	76,100	893	SSI	VHM	75,000	5	08/02/2021
CVJC2001	2,400	150	0 %	-94%	400	71	104,500	(0)	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	200	-13.0 %	-89%	1,854	23	104,500	0	HCM	VJC	116,000	10	29/10/2020
CVJC2005	2,000	1,390	-4.1 %	-31%	3,286	125	104,500	699	SSI	VJC	100,000	10	08/02/2021
CVNM2004	17,500	17,890	-5.1 %	2%	3,588	55	107,000	25	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,960	-1.7 %	97%	6,381	23	107,000	420	HCM	VNM	103,000	10	29/10/2020
CVNM2007	2,400	1,590	0 %	-34%	1,235	155	107,000	11	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,340	-2.1 %	30%	10,900	100	107,000	122	HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,750	-2.8 %	52%	2,572	62	107,000	235	MBS	VNM	107,000	10	07/12/2020
CVNM2010	2,680	2,730	-1.8 %	2%	4,122	125	107,000	335	SSI	VNM	110,000	10	08/02/2021
CVPB2006	3,400	1,710	-2.8 %	-50%	21,447	55	24,150	688	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	1,080	-5.3 %	-36%	27,911	23	24,150	847	HCM	VPB	22,500	2	29/10/2020

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CVPB2008	1,800	1,910	9.1 %	6%	4,457	100	24,150	1,271	HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,270	0 %	39%	14,969	45	24,150	2,013	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	-	0 %	-100%	-	71	27,500	0	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	1,790	5.3 %	-55%	2,226	55	27,500	454	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,200	3.5 %	9%	21,062	23	27,500	1,136	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	510	0 %	-66%	36,748	181	27,500	103	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,010	2.0 %	-16%	45,277	100	27,500	539	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="#">HBC</a> (New)	HOSE	11,700	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
<a href="#">KBC</a> (New)	HOSE	15,000	17,700	02/10/2020	531	1,131	20,813	5%	3.3%	9.4	0.6	-
<a href="#">ANV</a> (New)	HOSE	20,450	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
<a href="#">DXG</a> (New)	HOSE	11,400	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
<a href="#">ACV</a> (New)	UPCOM	65,100	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
<a href="#">NLG</a> (New)	HOSE	26,400	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
<a href="#">IMP</a>	HOSE	48,000	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
<a href="#">CTD</a>	HOSE	64,500	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a>	HOSE	46,900	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a>	HOSE	83,900	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a>	HOSE	50,900	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a>	HOSE	58,700	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	27,500	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	10,750	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	105,200	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a>	HOSE	63,300	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a>	HOSE	23,550	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%

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<a href="#">SCS</a>	HOSE	121,000	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
<a href="#">MSN</a>	HOSE	58,000	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
<a href="#">HPG</a>	HOSE	28,250	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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## Analyst Certification

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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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