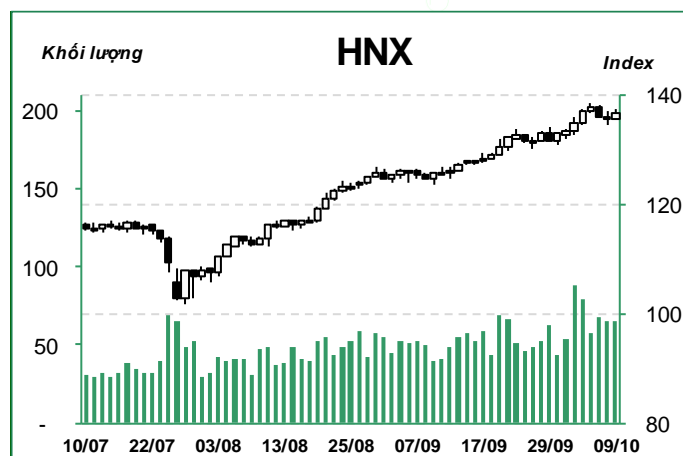
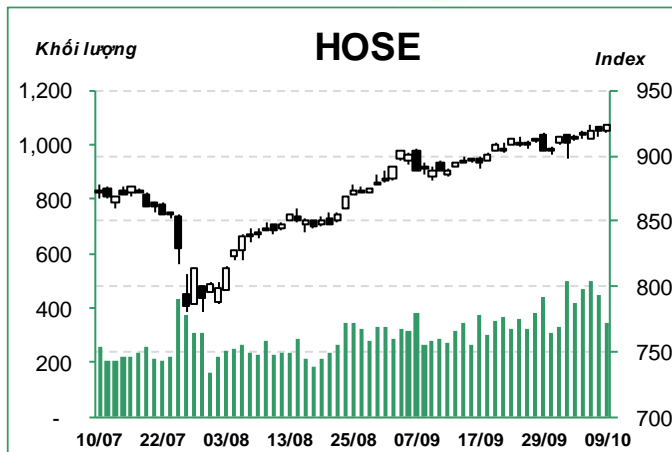


## Market Overview

October 09, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>924.00</b>	<b>0.56%</b>	<b>874.53</b>	<b>0.54%</b>	<b>136.91</b>	<b>0.96%</b>
The end of last week	909.91	1.55%	861.51	1.51%	134.91	1.48%
20 day average	910.42	1.49%	856.46	2.11%	133.30	2.71%
<b>Trading volume (mn shares)</b>	<b>388.13</b>	<b>-17.47%</b>	<b>125.76</b>	<b>-15.21%</b>	<b>105.92</b>	<b>41.84%</b>
<b>Matched volume</b>	<b>343.80</b>	<b>-22.97%</b>	<b>115.72</b>	<b>-17.23%</b>	<b>65.03</b>	<b>-1.13%</b>
20 day average	384.64	-10.62%	115.69	0.03%	59.96	8.47%
<b>Trading value (Bn dong)</b>	<b>6,644.67</b>	<b>-16.38%</b>	<b>3,199.28</b>	<b>-14.20%</b>	<b>1,678.93</b>	<b>76.42%</b>
<b>Matched value</b>	<b>5,786.45</b>	<b>-19.53%</b>	<b>2,915.09</b>	<b>-14.22%</b>	<b>689.80</b>	<b>-19.05%</b>
20 day average	6,366.51	-9.11%	2,931.06	-0.54%	745.46	-7.47%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	188	40%	13	43%	80	23%
<b>Droppers</b>	197	42%	10	33%	79	22%
<b>Stand still codes</b>	85	18%	7	23%	196	55%



The market gained again with the support from pillars. However, the pressure at high price level made investors being more cautious on new disbursement. This made the liquidity dropping in 2 sessions. Meanwhile, foreign investors also supported the market with weakening selling pressure.

On HOSE, VN-Index closed at day highest level of 924.00 points (+0.56%). However, the liquidity dropped strongly with matched volume of 343.8 million shares (-23.0%) for 5,786 billion (-19.5%). Besides, the market control was also on sellers with 197 droppers comparing to 188 gainers.

For Blue-chips, Masan-MSN (+6.6%) was still impressive with a strong gain which led the green side on HOSE. This is also the 5<sup>th</sup> strong gain in a row for MSN this week. Besides, Vingroup-VIC (+1.4%), Sabeco-SAB (+2.7%), Vietinbank-CTG (+1.8%) and Vietnam Rubber Group-GVR (+3.4%) also gained positively. On the other side, PV Gas-GAS (-0.4%), Habeco-BHN (-3.2%), Vinamilk-VNM (-0.2%) placed main pressure on the index. For mid-cap and penny codes, securities gained well with Ban Viet Securities-VCI (+4.6%), HCMC Securities-HCM (+2.3%), VNDIRECT Securities-VND (+3.9%), SSI Securities-SSI (+0.8%).

Foreign selling pressure on HOSE dropped strongly to 29.7 billion (-69.8%). Being sold the most were Vietinbank-CTG (-32.4 billion), Vinamilk-VNM (-27.9 billion), 577 CORP-NBB (-20.5 billion). On the contrary, Hoa Phat-HPG (+34.4 billion), Masan-MSN (+20.9 billion), Vietcombank-VCB (+14.1 billion) led the net buying side.

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
OGC	16,000.0	136.00
TCB	4,499.1	102.58
TPB	4,000.0	99.80
VPB	2,370.0	58.07
NVL	925.0	56.25
GAB	320.0	49.44
GEX	2,000.0	48.00
GTN	1,427.3	36.25
EIB	1,300.0	23.79
BMP	365.9	21.35
<b>HNX</b>		
ACB	39,963.4	959.09
HHC	218.5	21.96
CVN	160.0	2.88
EBA	273.9	2.25
DIH	99.0	1.44
VMC	75.0	0.83
TIG	86.4	0.62
VTL	5.0	0.07

In HNX, HNX-Index also closed in green positively at 136.91 points (+0.96%). Matched volume was 65.0 million shares (-1.1%) for 689.8 billion (-19.0%).

The gaining trend was mainly supported by banking Asia Bank-ACB (+1.3%). Besides, Da Nang House-NDN (+9.4%), IB Securities-VIX (+5.3%), Saigon Hanoi Securities-SHS (+3.1%) also gained well with high liquidity. Meanwhile, Vietnam Forestry-VIF (-2.9%), Da Nang Port-CDN (-4.2%), Vietnam Re-insurance-VNR (-2.5%) led the dropping side.

Foreign investors returned to a net buying on HNX of 0.5 billion. In which, being bought the most were PTSC-PVS (+0.7 billion), Deo Nai Coal-TDN (+0.4 billion), Doan Xa Port-DXP (+0.3 billion). On the contrary, Vietnam German Steel pipe-VGS (-0.4 billion), Vicostone-VCS (-0.3 billion), Saigon Hanoi Bank-SHB (-0.3 billion) saw selling pressure. Besides, Asia Bank-ACB was also remarkable today with a trade of nearly 40 million shares for 939.7 billion.

In technical term, VN-Index gained again. The volume dropped to below 10 and 20 session average, showing that selling pressure wasn't too strong. Not just that, the index stayed on recovering trend as the index closed above MA5 with MA5, 10, and 20 differentiating positively. Moreover, RSI moved to 69 and +DI widened the gap above -DI, showing stronger recovering trend. The index tended to move to challenge target resistant level around 940 points (Fib 127.2). For HNX, HNX-Index saw similar situation. The index gained again and MA5, 10, and 20 differentiated positively, showing that the main trend is still recovering and the index might move to challenge close resistant level around 138.3 (peak of 2018) and further on sentimental level around 150 points. In general, the market is on recovering trend. Therefore, we still recommend investors using technical shakes to restructure the portfolio on good fundamental codes with positive Q3 result forecast.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VCF	255.3	5.4	7.0%
L10	16.1	14.9	7.0%
TLH	4.1	342.3	7.0%
DAT	36.8	1.3	7.0%
HTL	17.0	0.0	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
THI	30.7	4.1	-7.0%
TNC	28.2	0.0	-6.9%
TIX	28.4	0.2	-6.9%
TTE	8.9	0.1	-6.9%
SMA	9.2	3.7	-6.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	68.1	350.3	6.6%
TCH	21.3	340.0	1.9%
TCB	21.4	290.5	0.0%
CTG	27.7	278.7	1.8%
HPG	28.5	268.7	1.4%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ITA	5.3	20,216.2	0.2%
FLC	3.8	18,636.7	-5.0%
TCH	21.3	16,097.3	1.9%
TCB	21.4	13,523.8	0.0%
ROS	2.3	13,476.3	-4.6%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HKB	1.0	203.3	11.1%
LO5	2.2	3.1	10.0%
DTD	21.5	345.7	9.7%
TA9	11.4	250.0	9.6%
SFN	18.3	0.3	9.6%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TST	12.6	2.0	-10.0%
SDG	29.8	0.2	-10.0%
X20	7.3	0.3	-9.9%
LM7	3.7	0.1	-9.8%
HEV	10.6	0.1	-9.4%

**Top 5 in value**

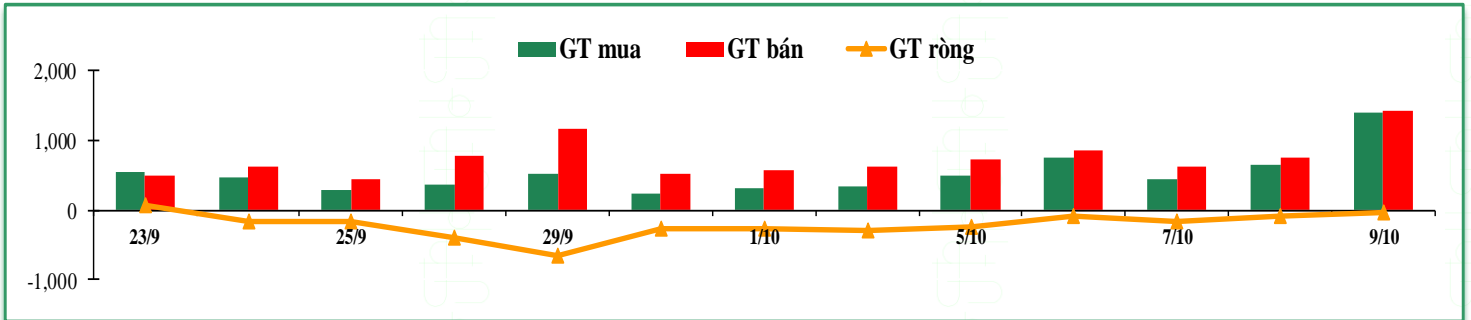
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	23.5	205.2	1.3%
SHB	15.6	57.2	1.3%
SHS	13.2	53.7	3.1%
PVS	14.2	52.2	0.0%
NDN	19.8	45.0	9.4%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HUT	2.7	13,448.7	-6.9%
ACB	23.5	8,725.4	1.3%
SHS	13.2	4,124.3	3.1%
SHB	15.6	3,679.9	1.3%
PVS	14.2	3,666.0	0.0%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	451.3	7.8%	481.0	8.3%	-29.7
HNX	942.2	136.6%	941.7	136.5%	0.5
<b>Total</b>	<b>1,393.4</b>		<b>1,422.6</b>		<b>-29.2</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	21.4	96.6	0.0%
HPG	28.5	45.1	1.4%
MSN	68.1	33.7	6.6%
CTG	27.7	31.4	1.8%
VNM	106.7	25.3	-0.2%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	21.4	96.6	0.0%
CTG	27.7	63.8	1.8%
VNM	106.7	53.2	-0.2%
NBB	22.5	20.5	2.1%
VCI	34.0	17.0	4.6%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	28.5	34.4	1.4%
MSN	68.1	20.9	6.6%
VCB	84.8	14.1	0.0%
STB	13.6	9.7	0.0%
VHM	77.0	8.9	0.5%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	23.5	958.9	1.3%
PVS	14.2	0.7	0.0%
TDN	7.6	0.4	1.3%
DXP	12.9	0.3	0.0%
BVS	12.6	0.3	-0.8%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	23.5	958.9	1.3%
VGS	7.7	0.4	0.0%
VCS	75.7	0.4	0.0%
SHB	15.6	0.3	1.3%
NTP	32.7	0.3	-0.9%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	14.2	0.7	0.0%
TDN	7.6	0.4	1.3%
DXP	12.9	0.3	0.0%
BVS	12.6	0.1	-0.8%
CAP	32.8	0.1	-0.6%

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**Domestic news**

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**Vietnam has nearly 200 valid investment projects in America**

**Vietnam ranks 10 in investment to America**

On October 9<sup>th</sup>, talking at Vietnam-America Business Summit in Hanoi, Vice Minister of Planning and Investment Tran Duy Dong stated that Vietnam has nearly 200 valid investment projects in America with total registered investment of nearly 750 million USD.

Remarkable projects are from Viettel, Vingroup Investment Vietnam, Vinamilk, FPT Software, An Phat Plastic, Vietnam Foreign Commerce Bank, Mobifone Global Technology.

Mr. Tran Duy Dong stated that America companies were present in Vietnam very early, right after two countries creating normal foreign relationship and are investing and operating successfully in Vietnam, to promote the economic cooperation between two countries sustainably, developing the products, manufacturing and building the brand in global value chain.

**The space for America investment in Vietnam is still large**

According to Vice Minister Tran Duy Dong, for the investment in Vietnam America ranks 11 out of 138 countries and regions with over 1,000 projects in valid, total registered investment is nearly 9.4 billion USD, focusing mainly on the sections with high weight in total investment like hotel and food service, (46%), processing and manufacturing industry (31%).

“In fact, America investment in Vietnam is much stronger of about 14-15 billion USD since some big companies like Intel, Coca Cola, Procter & Gamble, Chevron, ConocoPhillips investing in Vietnam via branches and subsidiary companies registered in third company like British Virgin Islands, Singapore, Hong Kong”, stated Vice Minister Tran Duy Dong.

**Biggest solar power project in South East Asia in Phu Yen can apply 9.3 million USD loan**

Via LEAP, ADB cooperates with JICA provided the biggest solar power project in South East Asia with a loan of 9.3 million USD. The project capacity is 257 MW in Phu Yen invested by Thailand Group B.Grimm Power Public Company Limited Group and Truong Thanh Group.

This is the first green infrastructure loan certified with international certificate in Climate Bonds Standard and Certification Scheme. The project will satisfy power demand that is increasing in Phu Yen province and neighbor locations like Quang Ngai and Nha Trang.

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## Listing Companies News

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### **Da nang House Q3 profit is 11 times of same period last year**

Da Nang House (HNX: NDN) released parent company Q3 finance statements with unexpected revenue and profit.

Net revenue is 480 billion, much higher than 4 billion in same period. Finance revenue also increased strongly from 27 to 40.3 billion. After expenses, the company EAT is 173.7 billion, 11 times higher than same period last year. The company explained that Q3 profit increased strongly comparing to same period with the revenue of transferring apartments in Block B of Monarchy project.

In 9 months, Da Nang House revenue is 686 billion and EAT is 253.7 billion, 43 and 4.5 times higher than same period last year.

In 2020, the company sets parent company total revenue target at 621 billion, real estate alone is 500 billion. EAT is 297 billion and dividend is 40%. So, after 9 months, the company surpassed revenue target by 10.4% and reached 58.4% EAT target.

### **Successfully buying 94.6 million shares, Gelex holds over 46% Viglacera capital**

Vietnam Power Equipment (Gelex, HOSE: GEX) announced to buy 94.6 million shares of Viglacera (HOSE: VGC). After the trade, Gelex holds 206.5 million shares or 46.07% Viglacera capital. In which, Gelex directly owns 119.4 million shares and subsidiary company owns 87.1 million shares.

Previously, Gelex announced to publicly offer to buy 95 million VGC shares in August 26<sup>th</sup> to September 25<sup>th</sup>. Initial offering price is 17,700 dong/share. Until September 11<sup>th</sup>, Gelex CEO decided to raise offering rate to 21,500 dong/share and was raised to 23,500 dong/share in September 18<sup>th</sup>.

During Gelex's public offering time, VGC price was around 22,000-23,000 dong/share. In this price, the amount this organization spends is about 2,080-2,176 billion. VGC market price is 22,800 dong/share.

### **Nearly 40 million ACB shares saw agreement trade at 24,000 dong/share**

In the middle of October 9<sup>th</sup>, nearly 40 million shares saw agreement trade at 24,000 dong/share for 959 billion, this is foreign investors' internal trade.

Previously, ACB announced that Asia Reach Investments Limited and First Burns Investments Limited registered to sell 13.7 and 32.9 million shares. Trading time is from October 9<sup>th</sup> to November 6<sup>th</sup>, by agreement and order trades.

If succeed, Asia Reach Investments Limited will lower the owning rate from 3.15% to 2.51% capital in ACB for 54.3 million shares. Meanwhile, First Burns Investments Limited will lower the rate from 4% to 2.48% or 53.5 million shares.

Asia Reach Investments Limited and First Burns Investments Limited both relate to BoM member of ACB, Mr. Dominic Dominic Scriven OBE- Dragon Capital President.

According to 2019 annual report, Asia Reach Investments Limited, First Burns Investments Limited and Dragon Financial Holdings Limited together own over 14% capital in ACB. After the 2 funds finished the trade, the volume of this related group will drop to 11.9% capital in ACB.

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## 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	BVH	Buy	12/10/20	49.8	49.8	0.0%	55	10.4%	48	-3.6%	Might recover again

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	CTI	Observe to buy	12/10/20	14.3	17	Positive correction/collection with low volume after cutting up to MA -> need a good gain with high volume again to show short-term gaining sign
2	C4G	Observe to buy	12/10/20	9	10.2-10.6	Positive MA50 testing sign with volume shortage Doji candle -> need a trendline breaking candle with high volume to show sign of returning to gaining trend
3	IDJ	Observe to buy	12/10/20	15.5	19-20	Positive MA50 testing sign with volume short-term small candle after shake off sign -> need a good gain with high volume to show sign of returning to gaining trend
4	DXG	Observe to buy	12/10/20	11.2	12.5-13	Positive MA200 retesting sign with dropping volume candle -> might consider joining when the price corrects to 10.8-11

## 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	59.1	56.8	4.0%	68	19.7%	54.9	-3%	
2	MWG	Hold	17/09/20	109	94.6	15.2%	112	18.4%	90	-5%	
3	VNM	Buy	21/09/20	106.7	103.6	3.0%	112.5	9%	101.6	-2%	
4	HPG	Buy	28/09/20	28.5	25.75	10.7%	30	17%	25	-3%	
5	KBC	Buy	29/09/20	14.6	14.3	2.1%	15.8	10%	13.8	-3%	
6	KSB	Buy	05/10/20	31.2	31.1	0.3%	35	13%	29.8	-4%	
7	BMP	Buy	06/10/20	56.9	59	-3.6%	68.16	16%	56.16	-5%	

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8	FPT	Buy	09/10/20	50.8	51.1	-0.6%	56	10%	50	-2%
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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)	Difference from closing rate	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,080	-6.1 %	-30%	481	68	61,400	0	(1,080)	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	11,440	-1.2 %	57%	31	31	50,800	1,090	(10,350)	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,830	-2.1 %	22%	571	20	50,800	1,519	(311)	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,710	-5.0 %	1%	955	14	50,800	1,470	(240)	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,460	-2.0 %	-3%	18,134	97	50,800	722		HCM	FPT	48,000	5	14/01/2021
CFPT2009	2,480	2,360	0.4 %	-5%	1,651	70	50,800	1,446	(914)	MBS	FPT	46,800	3	18/12/2020
CHPG2008	4,100	7,300	6.4 %	78%	9,506	52	28,500	916	(6,384)	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	6,220	4.9 %	289%	1,720	20	28,500	3,019	(3,201)	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	9,410	7.1 %	54%	8,881	101	28,500	2,509	(6,901)	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	11,130	3.8 %	61%	970	53	28,500	4,605	(6,525)	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	10,390	7.5 %	44%	56	192	28,500	3,421	(6,969)	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	9,690	5.3 %	45%	100	143	28,500	2,912	(6,778)	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	4,200	5.0 %	91%	12,192	97	28,500	872	(3,328)	HCM	HPG	27,500	2	14/01/2021
CHPG2019	1,630	2,670	6.8 %	64%	48,847	70	28,500	2,271	(399)	MBS	HPG	24,100	2	18/12/2020
CMBB2003	2,000	2,510	-3.5 %	26%	2,141	31	17,550	48	(2,462)	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	610	-11.6 %	-70%	447	17	17,550	(0)	(610)	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,910	-0.5 %	74%	5,277	20	17,550	539	(1,371)	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	2,020	0.5 %	44%	3,983	97	17,550	484		HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	1,430	53.8 %	-38%	25,374	68	68,100	646	(784)	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	1,710	80.0 %	-19%	42,878	20	68,100	1,640	(70)	HCM	MSN	60,000	5	29/10/2020

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CMSN2006	1,900	2,930	42.2 %	54%	29,249	97	68,100	2,512		HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	3,140	35.3 %	105%	41,946	59	68,100	3,072	(68)	MBS	MSN	53,000	5	07/12/2020
CMWG2006	2,000	520	0 %	-74%	2,415	17	109,000	74	(446)	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	23,630	-0.6 %	83%	147	52	109,000	22,375	(1,255)	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	2,470	0 %	90%	31,919	18	109,000	2,413	(57)	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	3,290	0.6 %	106%	610	14	109,000	3,387	97	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	3,010	1.0 %	115%	27,404	97	109,000	2,766		HCM	MWG	82,000	10	14/01/2021
CMWG2011	2,980	4,880	-0.6 %	64%	620	70	109,000	4,501	(379)	MBS	MWG	87,000	5	18/12/2020
CMWG2012	4,390	6,470	-0.2 %	47%	9,774	122	109,000	5,964	(506)	SSI	MWG	80,000	5	08/02/2021
CNVL2001	2,300	1,800	0 %	-22%	68	68	62,600	22	(1,778)	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,210	-1.3 %	11%	2,300	152	62,600	811	(1,399)	KIS	NVL	59,889	5	10/03/2021
CPNJ2003	2,000	150	0 %	-93%	4,517	17	63,200	(0)	(150)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	500	4.2 %	-50%	4,384	20	63,200	330	(170)	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	970	5.4 %	-3%	53,216	97	63,200	523		HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,400	4.4 %	44%	30,314	42	63,200	2,077	(323)	MBS	PNJ	53,000	5	20/11/2020
CPNJ2008	3,030	3,170	3.6 %	5%	15,446	122	63,200	2,747	(423)	SSI	PNJ	50,000	5	08/02/2021
CREE2003	1,000	2,420	7.1 %	142%	6,748	20	42,000	2,410	(10)	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	4,000	0 %	155%	537	14	42,000	4,178	178	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,600	3.2 %	100%	463	97	42,000	2,440		HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	160	-15.8 %	-84%	34,786	68	2,290	(0)	(160)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	610	-4.7 %	-79%	6,765	68	16,550	0	(610)	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	2,250	-0.4 %	32%	10,451	68	13,550	1,735	(515)	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	2,790	-1.8 %	99%	9,492	52	13,550	2,597	(193)	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	930	-14.7 %	-14%	7,547	25	13,550	882	(48)	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	1,320	-0.8 %	-12%	2,643	178	13,550	699	(621)	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	3,600	1.4 %	140%	16,379	42	13,550	3,386	(214)	MBS	STB	10,200	1	20/11/2020
CSTB2009	1,650	3,200	0 %	94%	12,400	70	13,550	2,713	(487)	MBS	STB	10,900	1	18/12/2020
CTCB2003	2,000	200	17.7 %	-90%	251	17	21,350	(0)	(200)	VCI	TCB	25,000	1	26/10/2020

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CTCB2005	3,000	1,220	0.8 %	-59%	24,599	52	21,350	184	(1,036)	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	1,730	-7.0 %	44%	17,208	20	21,350	1,690	(40)	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,460	-2.0 %	-14%	74,833	97	21,350	855		HCM	TCB	20,000	2	14/01/2021
CTCB2008	1,720	1,530	-1.3 %	-11%	29,394	70	21,350	775	(755)	MBS	TCB	20,000	2	18/12/2020
CVHM2001	3,100	850	-3.4 %	-73%	2,051	68	77,000	0	(850)	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	4,940	0 %	-57%	5,378	52	77,000	1,632	(3,308)	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	820	2.5 %	-18%	11,341	20	77,000	712	(108)	HCM	VHM	70,000	10	29/10/2020
CVHM2005	1,400	780	1.3 %	-44%	92,479	97	77,000	213		HCM	VHM	79,000	10	14/01/2021
CVHM2007	2,900	1,920	2.7 %	-34%	2,610	122	77,000	988	(932)	SSI	VHM	75,000	5	08/02/2021
CVJC2001	2,400	110	-21.4 %	-95%	570	68	104,400	(0)	(110)	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	150	0 %	-92%	5,748	20	104,400	0	(150)	HCM	VJC	116,000	10	29/10/2020
CVJC2005	2,000	1,370	0.7 %	-32%	484	122	104,400	683	(687)	SSI	VJC	100,000	10	08/02/2021
CVNM2004	17,500	17,620	-1.5 %	1%	703	52	106,700	13	(17,607)	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,910	-1.4 %	94%	2,370	20	106,700	388	(2,522)	HCM	VNM	103,000	10	29/10/2020
CVNM2007	2,400	-	0 %	-100%	-	152	106,700	9	9	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,270	-1.3 %	26%	10,019	97	106,700	106		HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,730	-0.7 %	51%	2,220	59	106,700	207	(2,523)	MBS	VNM	107,000	10	07/12/2020
CVNM2010	2,680	2,680	-1.1 %	0%	2,551	122	106,700	311	(2,369)	SSI	VNM	110,000	10	08/02/2021
CVPB2006	3,400	1,360	1.5 %	-60%	16,439	52	23,400	299	(1,061)	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	810	-3.6 %	-52%	10,139	20	23,400	471	(339)	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,630	-1.2 %	-9%	24,925	97	23,400	955		HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,000	2.0 %	23%	7,294	42	23,400	1,635	(365)	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	250	0 %	-92%	407	68	27,650	0	(250)	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	1,760	0.6 %	-56%	4,082	52	27,650	482	(1,278)	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,170	-4.9 %	6%	5,338	20	27,650	1,172	2	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	500	2.0 %	-67%	115,277	178	27,650	104	(396)	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,000	0 %	-17%	81,760	97	27,650	560		HCM	VRE	26,000	4	14/01/2021

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### 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="#">TCM</a> (New)	HOSE	23,900	26,800	07/10/2020	203	3,279	25,319	13%	7.2%	8.2	1.1	-
<a href="#">HBC</a> (New)	HOSE	11,300	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
<a href="#">KBC</a> (New)	HOSE	14,600	17,700	02/10/2020	531	1,131	20,813	5%	3.3%	9.4	0.6	-
<a href="#">ANV</a> (New)	HOSE	20,100	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
<a href="#">DXG</a> (New)	HOSE	11,200	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
<a href="#">ACV</a>	UPCOM	63,600	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
<a href="#">NLG</a>	HOSE	26,650	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
<a href="#">IMP</a>	HOSE	47,500	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
<a href="#">CTD</a>	HOSE	61,400	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a>	HOSE	46,700	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a>	HOSE	84,800	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a>	HOSE	49,700	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a>	HOSE	57,800	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	27,650	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	10,550	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	109,000	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a>	HOSE	62,600	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a>	HOSE	23,600	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a>	HOSE	121,300	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
<a href="#">MSN</a>	HOSE	68,100	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%

\* Target price hasn't adjusted dividend after report date  
\*\* 2020 expected dividend rate over par value.

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## Ratings Definition

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**Overweight (OW)** = Expected to outperform the local market by >10%  
**Neutral (N)** = Expected to in line with the local market by +10%~ -10%  
**Underweight (UW)** = Expected to underperform the local market by >10%.  
**Not Rated (NR)** = The stock is not rated in Phu Hung's coverage universe or not listed yet.  
Performance is defined as 12-month total return (including dividends).

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