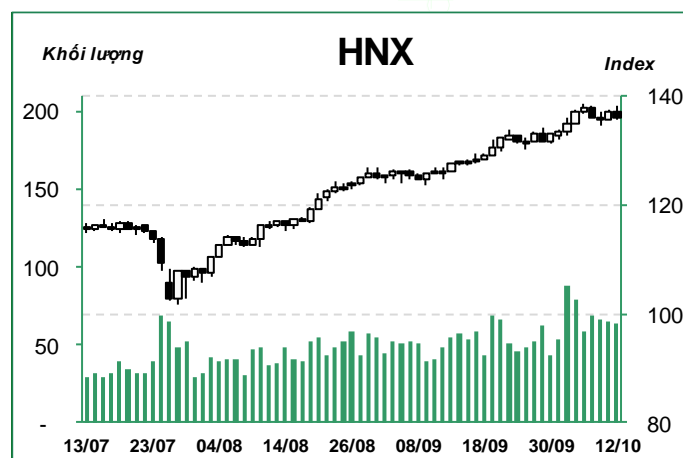
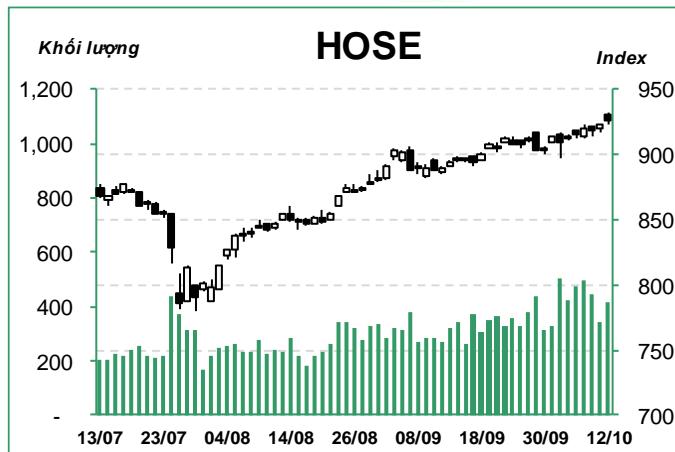


## Market Overview

October 12, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>925.83</b>	<b>0.20%</b>	<b>874.90</b>	<b>0.04%</b>	<b>135.90</b>	<b>-0.74%</b>
The end of last week	924.00	0.20%	874.53	0.04%	136.91	-0.74%
20 day average	912.29	1.48%	858.65	1.89%	133.74	1.62%
<b>Trading volume (mn shares)</b>	<b>457.23</b>	<b>17.80%</b>	<b>143.89</b>	<b>14.42%</b>	<b>74.50</b>	<b>-29.66%</b>
<b>Matched volume</b>	<b>414.16</b>	<b>20.47%</b>	<b>130.26</b>	<b>12.56%</b>	<b>64.21</b>	<b>-1.27%</b>
20 day average	387.17	6.97%	117.94	10.44%	60.30	6.48%
<b>Trading value (Bn dong)</b>	<b>9,004.38</b>	<b>35.51%</b>	<b>4,290.37</b>	<b>34.10%</b>	<b>985.12</b>	<b>-41.32%</b>
<b>Matched value</b>	<b>7,696.37</b>	<b>33.01%</b>	<b>3,831.86</b>	<b>31.45%</b>	<b>780.53</b>	<b>13.15%</b>
20 day average	6,473.23	18.90%	3,007.74	27.40%	750.06	4.06%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	127	27%	12	40%	64	18%
<b>Droppers</b>	295	62%	16	53%	90	25%
<b>Stand still codes</b>	52	11%	2	7%	201	57%



The market first session of the week wasn't too positive although it gained well at the beginning. The information on capital raising in state commercial banks released at the end of last week saw strong impact on banking codes right from the beginning. However, selling pressure quickly spread after that so the indexes' gaining trend lowered in the afternoon. HNX-Index even closed in red.

On HOSE, VN-Index sometimes surpassed 930 points but it reversed and closed with a gain of over 1 point at 925.83 points (+0.20%). The liquidity suddenly gained strongly with 7,696 billion dong (+33.0%) for 414.2 million shares (+20.5%). Meanwhile, the market control was completely on sellers with 295 droppers comparing to 127 gainers.

Leading the gain on HOSE today was banking, focusing on Vietinbank-CTG (+5.2%), Vietcombank-VCB (+1.3%), BIDV-BID (+1.5%). Besides, Masan-MSN (+3.1%), Bao Viet-BVH (+6.2%) also gained positively. On the other side, Sabeco-SAB (-2.5%), Vincom Retail-VRE (-2.0%) and CII Bridge and Road-LGC (-6.9%) placed main pressure on the index.

Foreign investors raised the net selling on HOSE today to 368.5 billion (+1,140.4%). In which, Vietinbank-CTG (-190.8 billion), Masan-MSN (-89.0 billion), Vincom Retail-VRE (-25.0 billion) were sold the most. On the other side, being bought the most were Hoa Phat-HPG (+32.8 billion), SSI Securities-SSI (+13.7 billion) and Vietcombank-VCB (+12.2 billion).

On HNX, HNX-Index reversed and dropped from the end of the morning before closing at near lowest level of 135.90 points (-0.74%). Matched volume was 64.2 million shares (-1.3%) for 780.5 billion (+13.2%).

HNX-Index's reverse was mainly influenced by the dumping on pillars like Asia Bank-ACB (-0.9%), PTSC-PVS (-3.5%), Saigon Hanoi Bank-SHB (-0.6%), Vicostone-VCS (-0.9%). Meanwhile, on the gaining side, Bao Ngoc Confectionery-

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
VHC	4,400.0	185.42
PDR	4,216.8	158.69
CTG	5,100.0	142.80
MSN	1,422.0	102.28
HPG	2,000.0	55.60
NVL	845.0	51.53
TDM	1,630.0	38.12
EIB	2,020.0	37.04
TCB	1,494.0	34.06
TLH	7,228.8	28.19
<b>HNX</b>		
ACB	5,872.9	140.92
SHB	3,200.0	49.28
DNP	470.0	8.46
TIG	670.0	4.69
NTP	20.0	0.67
CEO	40.0	0.32
SJE	13.0	0.23

BNA (+30.0%) was most remarkable with a limit gain on opening session. Besides, PVI Insurance-PVI (+0.7%), Nam Mu Hydropower-HJS (+6.9%), Tung Kuang Industry-TKU (+8.3%) also gained well.

Foreign investors saw another net buying on HNX of 4.8 billion (+861.8%). The selling focused on Saigon Hanoi Bank-SHB (-0.8 billion), TNG Textile-TNG (-0.3 billion) and Cam Ranh Airport-CIA (-0.2 billion). Meanwhile, Tien Phong Plastic-NTP (+2.0 billion), Saigon Hanoi Securities-SHS (+1.9 billion), PTSC-PVS (+0.9 billion) led the buying side.

In technical term, VN-Index saw another gain. The volume increased to above 10 and 20 session average, showing that the cash flow was still there. Not just that, the index stayed above MA5, and MA5, 10, and 20 differentiated positively, showing that the main trend was still recovering. Moreover, MACD and RSI increased, showing stronger recovering trend, so the index might move to challenge target resistant level around 940 points (Fib 127.2). For HNX, HNX-Index was more negative. It dropped again and closed below MA5, and RSI cut down to below 70, showing stronger selling pressure. However, the index was still above MA20 with MA5, 10, and 20 differentiating positively, showing that the main trend was still recovering. Therefore, recent drop might only be technical shake with support level around 132.8 points (MA20) to support the main trend. In general, the main trend was still recovering. 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 (%)
TDP	25.4	0.6	19.8%
DAT	39.4	3.7	6.9%
VMD	26.3	7.7	6.9%
TIX	30.3	0.2	6.9%
CIG	2.0	6.5	6.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SFC	23.3	0.0	-7.0%
TTE	8.3	0.0	-7.0%
VAF	8.3	0.2	-7.0%
LGC	60.4	3.8	-6.9%
PGI	18.3	1.2	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTG	29.1	493.8	5.2%
MSN	70.2	399.3	3.1%
HPG	28.3	348.1	-0.9%
VHM	77.5	333.2	0.7%
TCB	21.2	304.6	-0.7%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	4.0	19,375.4	6.3%
STB	13.3	17,962.1	-1.9%
CTG	29.1	16,827.3	5.2%
HSG	15.8	15,016.4	0.6%
TCB	21.2	14,203.7	-0.7%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BNA	26.0	168.8	30.0%
PCE	9.9	0.1	10.0%
QHD	21.6	0.1	9.6%
BBS	11.6	2.3	9.4%
HEV	11.6	0.8	9.4%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.9	3,854.0	-10.0%
MCO	1.9	0.6	-9.5%
NHC	28.5	0.2	-9.5%
PMC	50.1	0.2	-9.2%
NBW	19.7	0.1	-8.4%

**Top 5 in value**

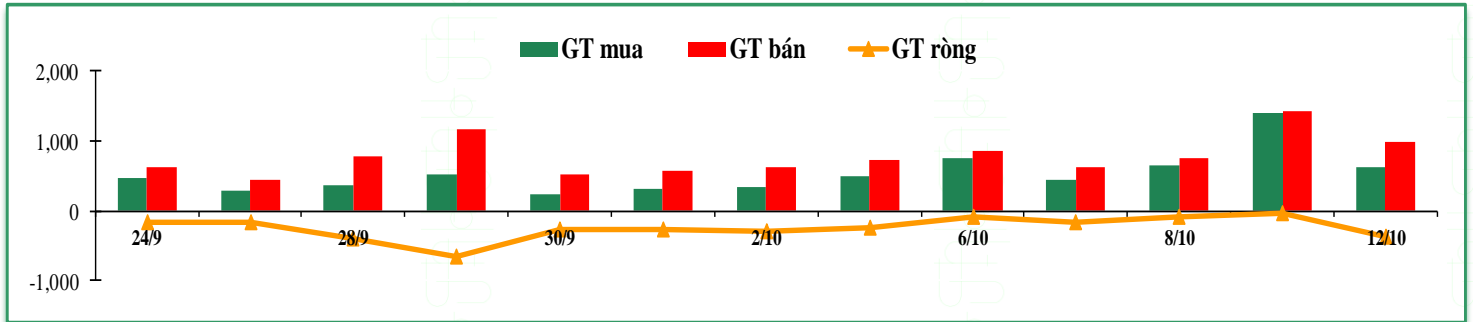
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	23.3	203.2	-0.9%
PVS	13.7	132.6	-3.5%
SHS	13.4	74.5	1.5%
SHB	15.5	45.3	-0.6%
TVC	10.2	31.5	0.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	13.7	9,497.4	-3.5%
ACB	23.3	8,648.1	-0.9%
HUT	2.6	6,350.2	-3.7%
SHS	13.4	5,534.6	1.5%
PVS	14.2	3,666.0	0.0%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	486.4	6.3%	854.9	11.1%	-368.5
<b>HNX</b>	146.2	18.7%	141.4	18.1%	4.8
<b>Total</b>	<b>632.6</b>		<b>996.3</b>		<b>-363.7</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	28.3	62.0	-0.9%
CTG	29.1	39.3	5.2%
MSN	70.2	36.1	3.1%
SAB	188.1	35.8	-2.5%
TCB	21.2	32.0	-0.7%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTG	29.1	230.1	5.2%
MSN	70.2	125.1	3.1%
SAB	188.1	40.2	-2.5%
VHM	77.5	38.1	0.7%
VRE	27.1	35.6	-2.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	28.3	32.8	-0.9%
SSI	17.9	13.7	-0.8%
VCB	85.9	12.2	1.3%
DCM	12.0	11.7	-1.2%
GAS	75.0	9.4	0.9%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	23.3	140.8	-0.9%
NTP	32.8	2.0	0.3%
SHS	13.4	1.9	1.5%
PVS	13.7	0.9	-3.5%
IDC	24.0	0.9	-1.2%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	23.3	140.7	-0.9%
SHB	15.5	0.9	-0.6%
IDC	24.0	0.6	-1.2%
TNG	13.0	0.3	-2.3%
CIA	10.6	0.2	-3.6%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	32.8	2.0	0.3%
SHS	13.4	1.9	1.5%
PVS	13.7	0.9	-3.5%
AMV	17.3	0.5	-0.6%
IDV	52.7	0.4	-0.8%

## Domestic news

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### **The profit in 55 state groups and corporations dropped strongly**

In 2020, with influence of Covid-19, most economic groups and corporations might not reach 2020 targets set and approved by representative units.

The Minister stated that basing on finance statements on December 31<sup>st</sup> 2019 of 55 state economic groups and corporation, total asset: in 2019 combined report data is 2,669,966 billion (parent company is 1,862,059 billion). Also according to combined report, equity capital in 2019 is 1,247,187 billion (parent company is 1,095,700 billion). Total revenue in 2019 is 1,471,757 billion (parent company is 72,978 billion). 2019 EBT is 144,412 billion (parent company is 72,978 billion). State budget submission in 2019 is 182,272 billion (parent company is 121,723 billion).

Basing on 2019 result evaluation report and 2020 budget estimation in 55 state owned groups and corporations sent to Ministry of Finance as regulated, the health in this group has weakened. Also according to 2020 combined report, total revenue in 2020 is expected at 1,327,496 billion (parent company expects 847,537 billion). 2020 EBT is about 78,086 billion (parent company is 74,940 billion). This figure has dropped by nearly a half comparing to last year. State budget submission in 2020 is about 157,273 billion (parent company is 95,508 billion).

### **Raising fuel and some products' price from 15:00 today**

Ministries of Industry-Trade and Finance have released oil selling price, valid from 15:00 October 12<sup>th</sup>.

Accordingly, the Ministries decide to adjust E5RON92 price up by 53 dong/liter to 14,268 dong/liter; RON95-III by 138 dong/liter to 15,122 dong/liter.

Diesel 0.05S is stable at current price of no more than 11,128 dong/liter; Gasoline up by 145 dong/liter to 9,594 dong/liter; FO 180CST 3.5S up by 95 dong/kg to 10,921 dong/kg.

### **VIB EBT in 9 months is 4,025 billion, same with the whole year 2019**

According to report, VIB Q3 EBT is 1,668 billion, 30% higher than Q2/2020, 52% higher than Q3/2019. In 9 months, total revenue is 7,854 billion, up by 34%, EBT is 4,025 billion, up by 38% YoY. Service revenue is 1,637 billion, 21% total revenue, operating expense over revenue is 40%. Provision expense increased by 27% YoY. Average ROE is 28.9%, the highest in the section.

On September 30<sup>th</sup>, 2020, total asset of the bank is over 213 trillion, credit balance is over 151 trillion, 14.2% higher than the beginning of the year, nearly 3 time higher than section average.

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## Listing Companies News

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### **BIDV insurance pays 8% cash dividend**

BIDV Insurance (HOSE: BIC) announced closing date for paying 2019 cash dividend at the rate of 8% (800 dong per share). With over 117 million outstanding shares, payment amount is nearly 94 billion.

Record date is October 29<sup>th</sup> and expected payment time is October 20<sup>th</sup>.

Last year, BIDV Insurance EAT is over 211 billion, up by 59%, creating record. In 2020, the company sets EBT target with a drop of 11% to 241 billion. 2020 dividend target stays at 8%.

According to half year report, parent company EAT is 156.6 billion, up by 28% YoY. EBT is 193.2 billion, up by 30%, reaching 80% year target.

### **Viettel group sells 6% capital of Viettel Post in November, starting price is 104,800 dong/share**

According to HNX, Viettel auctions 4.98 million shares or 6% capital in Viettel Post. Starting price is 104,800 dong/share, same with VTP market price. Accordingly, Viettel group expects to collect at least 522 billion from selling Viettel Post.

If the divestment succeeds, the group will lower the owning in Viettel Post from 66.81% to 60.81%; divestment rate is much lower than expectation of 16.81%, lowering the owning rate to 50%. Auctioning time is 14:00 November 11<sup>th</sup>.

At the meeting with analysis recently, the company leaders stated that major shareholder Viettel wants to divest as per progress, after lowering the owning rate to 60.81%, will consider divesting further or not, final target is creating highest value.

Viettel Post leader stated that in 9 months, the company EAT reached 62% year target, up by 15.4% YoY to 307 billion. In Q3 alone, profit increased by 7% to 108 billion.

### **Phuoc Hoa Rubber parent company profit drops by 56% in Q3**

Phuoc Hoa Rubber (HOSE: PHR) has released Q3 parent company finance statements with revenue drop of 10% to 229 billion, and gross profit drop of over 36% to 13 billion.

Finance revenue dropped by a half to 28 billion with dividend collection and other profit dropping strongly by 57% to 141 billion, since there was no unexpected income from industrial park project land compensation. These changes made EAT dropping by 56% to only 140 billion.

In 9 months, net revenue drops by 20% to nearly 545 billion. However, with strong other income of 627 billion, so the company profit is 535 billion, up by nearly 25% YoY.

In 2020, parent company total revenue target is 2,460 billion, EBT is 1,148 billion; up by 46% and 115% comparing to 2019 results. So, Phuoc Hoa has reached 58% year profit target.

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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	MWG	Sell for profit	13/10/20	107.5	94.6	13.6%	112	18.4%	90	-4.9%	Weakening sign
2	KBC	Sell	29/09/20	14.35	14.3	0.3%	15.8	10.5%	13.8	-3.5%	Weakening sign
3	KSB	Sell	05/10/20	30.35	31.1	-2.4%	35	12.5%	29.8	-4.2%	Returned to correcting trend
4	BMP	Cut loss	13/10/20	55.2	59	-6.4%	68.16	15.5%	56.16	-4.8%	Returned to correcting trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	BIC	Observe to buy	13/10/20	20	22	Strong gain from MA50 with high volume and break short-term dropping trendline -> might consider joining when the price corrects to 19.6-19.8
2	MML	Observe to buy	13/10/20	44.1	47.5-49.5	Base withdraw candle at EMA support level + positive corrections with low volume -> might soon gain again
3	PHR	Observe to buy	13/10/20	56	54-54.5 48-48.5	Sign of breaking MA50 and sideways level lower border with high volume -> might consider waiting for recovering to 56.5-56.7 to sell

## 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	59.2	56.8	4.2%	68	19.7%	54.9	-3%	
2	VNM	Buy	21/09/20	107	103.6	3.3%	112.5	8.6%	101.6	-2%	
3	HPG	Buy	28/09/20	28.25	25.75	9.7%	30	17%	25	-3%	
4	FPT	Buy	09/10/20	50.9	51.1	-0.4%	56	10%	50	-2%	
5	BVH	Buy	12/10/20	52.9	49.8	6.2%	55	10%	48	-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)	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,210	12.0 %	-21%	2,618	65	64,500	1	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	11,310	-1.1 %	55%	1,906	28	50,900	1,126	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,800	-1.6 %	20%	1,251	17	50,900	1,540	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,690	-1.2 %	0%	480	11	50,900	1,488	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,440	-1.4 %	-4%	23,953	94	50,900	730	HCM	FPT	48,000	5	14/01/2021
CFPT2009	2,480	2,250	-4.7 %	-9%	12,468	67	50,900	1,470	MBS	FPT	46,800	3	18/12/2020
CHPG2008	4,100	6,960	-4.7 %	70%	33,800	49	28,250	719	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	5,990	-3.7 %	274%	30,602	17	28,250	2,891	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	8,840	-6.1 %	45%	18,980	98	28,250	2,280	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	10,630	-4.5 %	54%	3,411	50	28,250	4,349	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	9,890	-4.8 %	37%	1,078	189	28,250	3,211	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	9,400	-3.0 %	40%	421	140	28,250	2,694	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	4,030	-4.1 %	83%	30,295	94	28,250	770	HCM	HPG	27,500	2	14/01/2021
CHPG2019	1,630	2,500	-6.4 %	53%	42,828	67	28,250	2,143	MBS	HPG	24,100	2	18/12/2020
CMBB2003	2,000	2,440	-2.8 %	22%	810	28	17,550	36	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	700	14.8 %	-65%	318	14	17,550	(0)	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,880	-1.6 %	71%	2,060	17	17,550	537	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	2,010	-0.5 %	44%	8,795	94	17,550	475	HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	1,610	12.6 %	-30%	28,089	65	70,200	988	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	1,750	2.3 %	-17%	23,175	17	70,200	2,057	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	2,970	1.4 %	56%	29,191	94	70,200	2,928	HCM	MSN	56,000	5	14/01/2021

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CMSN2008	1,530	3,500	11.5 %	129%	30,368	56	70,200	3,489	MBS	MSN	53,000	5	07/12/2020
CMWG2006	2,000	360	-30.8 %	-82%	3,723	14	107,500	6	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	21,900	-7.3 %	70%	4,387	49	107,500	20,853	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	2,270	-8.1 %	75%	6,857	15	107,500	2,261	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	2,950	-10.3 %	84%	5,673	11	107,500	3,197	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	2,820	-6.3 %	101%	44,895	94	107,500	2,614	HCM	MWG	82,000	10	14/01/2021
CMWG2011	2,980	4,700	-3.7 %	58%	3,780	67	107,500	4,197	MBS	MWG	87,000	5	18/12/2020
CMWG2012	4,390	6,180	-4.5 %	41%	9,583	119	107,500	5,660	SSI	MWG	80,000	5	08/02/2021
CNVL2001	2,300	1,800	0 %	-22%	101	65	62,500	16	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,180	-1.4 %	9%	1,085	149	62,500	788	KIS	NVL	59,889	5	10/03/2021
CPNJ2003	2,000	130	-13.3 %	-94%	351	14	62,000	(0)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	410	-18.0 %	-59%	30,453	17	62,000	209	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	880	-9.3 %	-12%	11,769	94	62,000	422	HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,200	-8.3 %	32%	13,747	39	62,000	1,834	MBS	PNJ	53,000	5	20/11/2020
CPNJ2008	3,030	2,910	-8.2 %	-4%	12,959	119	62,000	2,506	SSI	PNJ	50,000	5	08/02/2021
CREE2003	1,000	2,420	0 %	142%	30	17	41,700	2,348	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	4,100	2.5 %	161%	265	11	41,700	4,076	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,620	0.8 %	102%	456	94	41,700	2,363	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	170	6.3 %	-83%	6,968	65	2,320	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	550	-9.8 %	-81%	1,946	65	16,200	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	2,200	-2.2 %	29%	16,330	65	13,300	1,486	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	2,540	-9.0 %	81%	17,375	49	13,300	2,345	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	850	-8.6 %	-21%	16,611	22	13,300	755	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	1,250	-5.3 %	-17%	4,963	175	13,300	608	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	3,250	-9.7 %	117%	18,262	39	13,300	3,133	MBS	STB	10,200	1	20/11/2020
CSTB2009	1,650	2,900	-9.4 %	76%	6,510	67	13,300	2,461	MBS	STB	10,900	1	18/12/2020
CTCB2003	2,000	190	-5.0 %	-91%	420	14	21,200	(0)	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,090	-10.7 %	-64%	63,690	49	21,200	124	SSI	TCB	22,000	1	30/11/2020

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CTCB2006	1,200	1,660	-4.1 %	38%	4,369	17	21,200	1,613	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,410	-3.4 %	-17%	127,814	94	21,200	785	HCM	TCB	20,000	2	14/01/2021
CTCB2008	1,720	1,410	-7.8 %	-18%	50,157	67	21,200	701	MBS	TCB	20,000	2	18/12/2020
CVHM2001	3,100	820	-3.5 %	-74%	432	65	77,500	0	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	5,370	8.7 %	-53%	20,035	49	77,500	1,824	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	860	4.9 %	-14%	43,774	17	77,500	760	HCM	VHM	70,000	10	29/10/2020
CVHM2005	1,400	820	5.1 %	-41%	122,889	94	77,500	226	HCM	VHM	79,000	10	14/01/2021
CVHM2007	2,900	1,970	2.6 %	-32%	17,714	119	77,500	1,036	SSI	VHM	75,000	5	08/02/2021
CVJC2001	2,400	160	45.5 %	-93%	2,456	65	105,000	(0)	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	140	-6.7 %	-93%	16,084	17	105,000	(0)	HCM	VJC	116,000	10	29/10/2020
CVJC2005	2,000	1,370	0 %	-32%	6,009	119	105,000	720	SSI	VJC	100,000	10	08/02/2021
CVNM2004	17,500	17,330	-1.7 %	-1%	2,714	49	107,000	10	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,900	-0.3 %	93%	2,724	17	107,000	415	HCM	VNM	103,000	10	29/10/2020
CVNM2007	2,400	1,530	-2.6 %	-36%	497	149	107,000	8	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,270	0 %	26%	3,714	94	107,000	105	HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,730	0 %	51%	10,765	56	107,000	212	MBS	VNM	107,000	10	07/12/2020
CVNM2010	2,680	2,670	-0.4 %	0%	1,642	119	107,000	313	SSI	VNM	110,000	10	08/02/2021
CVPB2006	3,400	1,220	-10.3 %	-64%	46,455	49	23,400	270	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	750	-7.4 %	-56%	5,511	17	23,400	467	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,580	-3.1 %	-12%	15,670	94	23,400	942	HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,070	3.5 %	27%	4,522	39	23,400	1,633	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	240	-4.0 %	-92%	6,490	65	27,100	0	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	1,640	-6.8 %	-59%	2,496	49	27,100	244	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,160	-0.9 %	5%	44,100	17	27,100	1,033	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	470	-6.0 %	-69%	123,307	175	27,100	79	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	950	-5.0 %	-21%	67,993	94	27,100	450	HCM	VRE	26,000	4	14/01/2021

### Updating analyzed portfolio

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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	23,250	26,800	07/10/2020	203	3,279	25,319	13%	7.2%	8.2	1.1	-
<a href="#">HBC</a> (New)	HOSE	10,800	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
<a href="#">KBC</a> (New)	HOSE	14,350	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	10,850	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
<a href="#">ACV</a>	UPCOM	63,200	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
<a href="#">NLG</a>	HOSE	26,500	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
<a href="#">IMP</a>	HOSE	47,300	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	46,600	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a>	HOSE	85,900	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a>	HOSE	49,700	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a>	HOSE	56,000	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	27,100	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	10,350	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	107,500	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a>	HOSE	62,500	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a>	HOSE	23,200	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a>	HOSE	120,700	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
<a href="#">MSN</a>	HOSE	70,200	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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