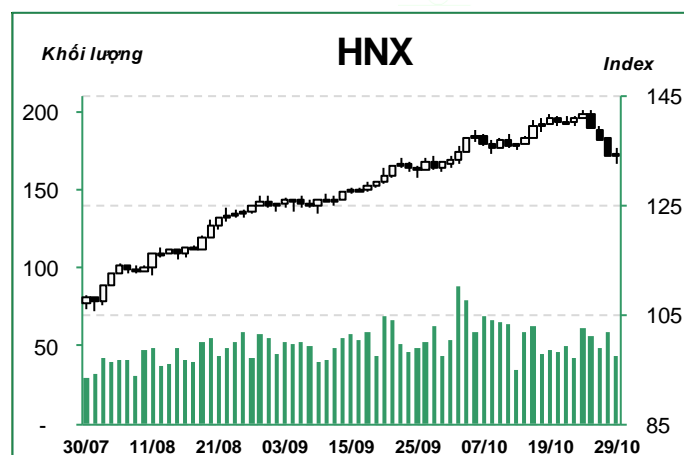
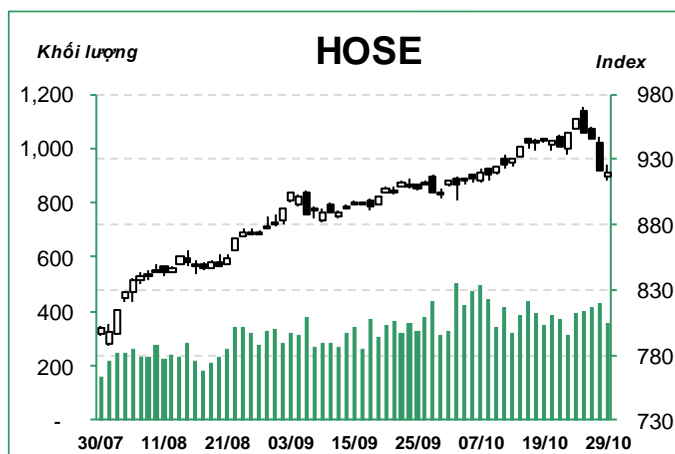


## Market Overview

October 29, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>919.08</b>	<b>-0.21%</b>	<b>886.68</b>	<b>-0.25%</b>	<b>134.37</b>	<b>0.25%</b>
The end of last week	961.26	-4.39%	930.30	-4.69%	141.70	-5.17%
20 day average	936.48	-1.86%	893.62	-0.78%	138.00	-2.63%
<b>Trading volume (mn shares)</b>	<b>436.13</b>	<b>-4.37%</b>	<b>154.47</b>	<b>-21.11%</b>	<b>45.91</b>	<b>-32.24%</b>
<b>Matched volume</b>	<b>355.91</b>	<b>-17.82%</b>	<b>151.63</b>	<b>-17.34%</b>	<b>42.97</b>	<b>-27.19%</b>
20 day average	392.59	-9.34%	151.33	0.20%	53.93	-20.33%
<b>Trading value (Bn dong)</b>	<b>8,000.70</b>	<b>-11.29%</b>	<b>4,714.67</b>	<b>-16.14%</b>	<b>618.95</b>	<b>-40.35%</b>
<b>Matched value</b>	<b>7,216.94</b>	<b>-12.51%</b>	<b>4,578.62</b>	<b>-12.13%</b>	<b>556.10</b>	<b>-33.56%</b>
20 day average	7,367.70	-2.05%	4,173.62	9.70%	731.30	-23.96%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	202	42%	14	47%	72	20%
<b>Droppers</b>	208	43%	14	47%	75	21%
<b>Stand still codes</b>	70	15%	2	7%	208	59%



After 3 strong drops, the market gradually stabilized with weaker selling pressure and remarkable liquidity. The market didn't react too negatively with the drop of Dow Jones last night and there was bottom catching demand on many groups. However, the market still saw pressure from foreign investors with more net selling on both exchanges.

On HOSE, VN-Index struggled around reference before closing with a slight drop at 919.08 points (-0.21%). Matched volume was 355.9 million shares (-17.8%) for 7,217 billion (-12.5%). The market was quite balance with 208 droppers and 202 gainers.

Placing main pressure on VN-Index today was banking leading codes like Vietinbank-CTG (-2.7%), BIDV-BID (-1.7%), Vietcombank-VCB (-0.7%). On the other side, the effort from Vinhomes-VHM (+0.8%), Vingroup-VIC (+0.5%) and smaller cap codes HDBank-HDB (+2.6%), Sacombank-STB (+3.1%), MBBank-MBB (+1.4%) wasn't enough to help the market closing in green.

Foreign investors maintained a net selling on HOSE of 334.7 billion (-32.7%). The selling focused on Masan-MSN (-361.7 billion), Vincom Retail-VRE (-56.6 billion) and Vietjet Air-VJC (-24.7 billion). Meanwhile, they bought Hoa Phat-HPG (+45.3 billion), SSI Securities-SSI (+20.4 billion) and Sacombank-STB (+19.0 billion).

On HNX, HNX-Index was more positive as it closed in green at 134.37 points (+0.25%). The liquidity was much lower than previous dumping session with 43.0 million shares (-27.2%) for 556.1 billion (-33.6%).

The reason for the index's drop today came from banking pair Asia Bank-ACB (+0.4%), Saigon Hanoi Bank-SHB (+0.7%). Besides, National Re-insurance-VNR (+6.5%), IB

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
HAG	64,100.0	307.62
SHI	4,528.9	36.74
VPB	1,491.0	36.53
HPX	1,349.3	35.08
VIC	300.0	30.56
TPB	1,200.0	27.60
NVL	415.0	26.00
DHC	500.0	23.00
PNJ	341.0	22.23
VNM	100.0	10.66
<b>HNX</b>		
VCG	510.0	20.91
ACB	476.0	11.58
TAR	547.4	10.95
THD	90.0	7.56
HKT	875.8	6.48
PVS	200.0	2.38
GKM	140.0	2.34
CEO	104.6	0.66

Securities-VIX (+9.6%) and Ocean Hotel-OCH (+9.3%) also gained impressively. On the other side, Vinaconex-VCG (-2.0%), Vietnam Forestry-VIF (-5.2%), Vicostone-VCS (-1.1%) led the dropping side.

Foreign investors raised the net selling strongly on HNX to 6.4 billion (+424.0%). Being sold the most were Song Da 9-SD9 (-2.6 billion), Saigon Hanoi Securities-SHS (-1.5 billion), Bao Viet Securities-BVS (-1.0 billion). On the other side, they bought Petrolimex CHEMICAL-PLC (+0.2 billion), Agriculture Printing-INN (+0.2 billion), Petrolimex Telecommunication Computer-PIA (+0.1 billion).

In technical term, VN-Index saw the 4<sup>th</sup> drop in a row. The volume dropped to below 10 and 20 session average, showing cautious cash flow. Not just that, correcting trend got stronger as the index was still below MA20, and MA5 cut down to below MA10, and +DI was below -DI, showing that dropping pressure was still in control. Moreover, other technical indicators showed negative signs, as MACD cut down to Signal, showing selling sign, and RSI dropped to 45, showing weaker recovering trend, the index might see dropping pressure to support level around 900-908 points (MA50 and old peak in June 2020). For HNX, HNX-Index saw different situation. The index gained again but was still below MA20 and MA5 cut down to MA20, showing that the main trend is still correcting, the recovery is only technical, and the index might soon see dropping pressure to 131.6 points (MA50). In general, dropping trend was still there. Therefore, investors should use recoveries to bring the weight to a safe level to avoid negative change from the market.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CSV	27.8	372.8	6.9%
CVT	24.0	1,641.9	6.9%
VAF	9.1	3.5	6.9%
HU1	7.4	33.4	6.9%
SFC	25.2	2.0	6.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TDG	2.5	264.7	-7.0%
PTL	6.7	0.9	-7.0%
TIX	28.0	0.0	-7.0%
DAH	4.6	1,747.5	-6.9%
PNC	9.4	0.4	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	21.8	798.9	-2.7%
HPG	30.6	629.2	0.7%
MSN	84.0	558.5	-2.3%
CTG	29.1	348.1	-2.7%
GEX	19.4	203.0	1.8%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TCB	21.8	36,149.5	-2.7%
HPG	30.6	20,778.8	0.7%
STB	13.5	13,046.0	3.1%
CTG	29.1	11,708.9	-2.7%
GEX	19.4	10,796.1	1.8%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VIX	12.5	1,583.4	9.7%
TMB	19.7	0.1	9.4%
HTP	9.3	0.1	9.4%
MST	3.5	3,351.3	9.4%
OCH	8.2	0.2	9.3%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
QTC	17.1	0.1	-9.5%
LDP	10.7	3.3	-9.3%
FID	1.0	21.5	-9.1%
PMS	14.0	0.1	-9.1%
SGD	8.4	1.5	-8.7%

**Top 5 in value**

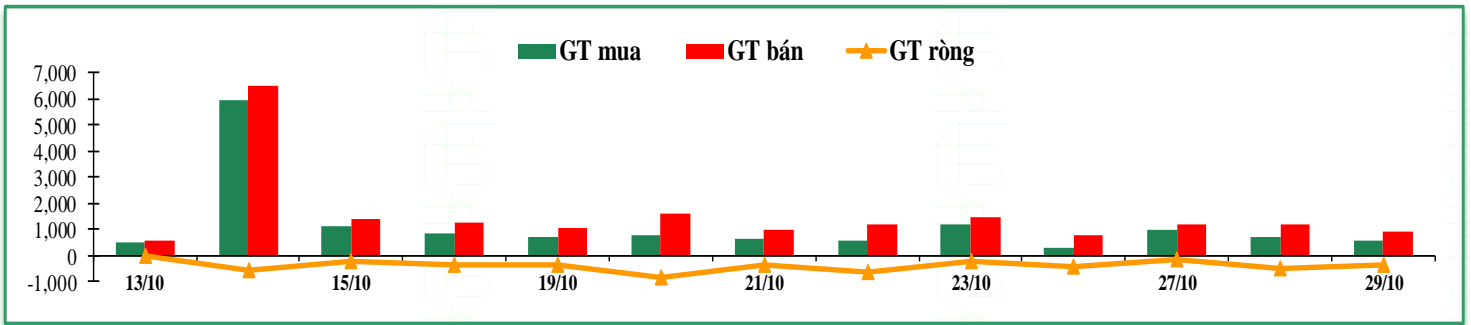
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	23.9	202.2	0.4%
PVS	13.0	44.0	-0.8%
SHB	15.1	42.3	0.7%
SHS	12.4	36.7	1.6%
VCS	70.5	31.3	-1.1%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	23.9	8,515.4	0.4%
PVS	13.0	3,405.3	-0.8%
MST	3.5	3,351.3	9.4%
SHS	12.4	3,025.3	1.6%
SHB	15.1	2,798.1	0.7%

**Foreign investors' trade**

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	588.5	7.4%	923.3	11.5%	-334.7
<b>HNX</b>	14.1	2.3%	20.4	3.3%	-6.4
<b>Total</b>	<b>602.6</b>		<b>943.7</b>		<b>-341.1</b>



**HOSE**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	30.6	91.2	0.7%
VIC	100.7	88.6	0.5%
VNM	106.9	53.8	-0.5%
CTG	29.1	27.3	-2.7%
TPB	22.8	27.2	2.9%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	84.0	368.4	-2.3%
VIC	100.7	106.5	0.5%
VNM	106.9	76.5	-0.5%
VRE	25.6	63.1	0.4%
HPG	30.6	45.9	0.7%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	30.6	45.3	0.7%
SSI	17.1	20.4	2.4%
STB	13.5	19.0	3.1%
DGW	54.0	16.4	4.7%
VHM	76.2	16.0	0.8%

**HNX**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	23.9	11.6	0.4%
BVS	10.1	1.1	-1.9%
PLC	21.2	0.2	1.9%
INN	29.3	0.2	0.0%
WCS	200.0	0.2	-0.1%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	23.9	11.6	0.4%
SD9	6.0	2.6	1.7%
BVS	10.1	2.1	-1.9%
SHS	12.4	1.6	1.6%
SD6	2.8	0.9	0.0%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PLC	21.2	0.2	1.9%
INN	29.3	0.2	0.0%
PIA	26.8	0.1	-2.6%
NHA	11.9	0.1	1.7%
WCS	200.0	0.1	-0.1%

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**Domestic news**

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**Education service price made October CPI increasing**

Socioeconomic report for 10 months in General Statistics Office on October 29<sup>th</sup> showed that October CPI growth is 0.09% MoM and comparing to December last, which is the lowest level in 2016-2020. The price increased mainly because of the education service price being adjusted to close in on market price and the impact from storm and flood in middle region.

Contributing in CPI growth of 0.09% in October, 6/11 groups saw a growth. In which, education increased the most at 1.35% with 9 provinces and cities raising school fee for 2020-2021 school year, followed by house and building material with a growth of 0.29%, mainly because gas price increased by 1.77%. Next is material, maintenance, and house repair service also increased by 0.15% and 0.2%.

Meanwhile, some groups saw a drop, in which, culture, entertainment, and tourist dropped the most by 0.18%, followed by food and food service by 0.13% and transportation by 0.08% because of the impact from the adjustment on oil price on September 26<sup>th</sup>. Household and equipment saw no change.

Comparing to same period, October CPI growth is 2.47%, and 10-month average CPI growth is 3.71% YoY.

**Budget collection got better but 10 months still saw overspending of 164.7 trillion**

For domestic collection, collection from State companies is 104.1 trillion, reaching 58.5% year expectation; from foreign invested companies (not including raw oil) is 141.2 trillion, reaching 61.7%; industry and trade tax and non-state service is 156.2 trillion, reaching 57.6%; personal income tax is 92 trillion, reaching 71.5%; environment protection tax is 44.5 trillion, reaching 65.8%; land use collection is 108 trillion, reaching 112.7%. In detail, total State budget collection from the beginning of the year until October 15<sup>th</sup>, 2020 is about 1,018.6 trillion, reaching 67.4% year expectation, in which, domestic collection is 846.6 trillion, reaching 67%; raw oil collection is 28.4 trillion, reaching 80.7%; budget balancing collection from import-export is 142.7 trillion, reaching 68.6%.

Total State budget expense from the beginning of the year until October 15<sup>th</sup> 2020 is about 1,183.3 trillion, reaching 67.7% year expectation, in which, regular expense is 801.8 trillion, reaching 75.9%; investment and development expense is 288.7 trillion, reaching 61.3%; interest payment is 85.4 trillion, reaching 72.3%.

So, in 10 months 2020, State budget overspending is 164.7 trillion dong.

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## Listing Companies News

### **Group 5 dept in BIDB increased by 26%, 9 month profit moved sideway**

According to Q3/2020 combined finance statements, BIDV (HOSE: BID) net interest income is 9,144 billion, up by 4% YoY. Net profit from service increased by 30% to 1,367 billion.

Investing stock saw remarkable profit of 340 billion, much better than the loss in Q3/2019. Net profit from other operation dropped by 17% to 1,001 billion.

Net profit before provision is 8,461 billion, up by 5% YoY. After provision of over 5,758 billion, the bank EBT is 2,703 billion, up by 17%.

In 9 months, EBT is 7,061 billion, up by 0.4% YoY, reaching 56% year target.

Until September 30<sup>th</sup>, total asset is 1,470 trillion, 1.5% lower than the beginning of the year. Customer loan is above 1,150 trillion, up by 2.5%. Bad debt is 22,524 billion, 16% higher than the beginning of the year, raising the weight from 1.74% to 1.97%. Group 5 debt increased by 26% to 14,315 billion.

Customer deposit is over 1,150 trillion, up by 2.8%. Valued paper issuance increased by 32% to 83,247 billion.

Non-distributed EAT is 16,305 billion, along with equity surplus of 14,292 billion, and credit organization fund of 7,044 billion.

### **PV Drilling net profit is 125 billion after 9 months, up by 2.6 times YoY**

PV Drilling (HOSE: PVD) has released Q3 combined finance statements with net revenue growth of 19% to 1,271 billion. Cost increased stronger so gross profit dropped by 22% to 79 billion.

With remarkable affiliated profit of over 47 billion, PV Drilling reported parent company EAT with a growth of 43% to 39 billion.

In 9 months, net revenue increased by 48% to 4,409 billion. Parent company EAT increased by 156% to nearly 125 billion. With this result, the company surpassed year profit target by 84%.

### **Sabeco profit increased again in Q3**

Saigon Beer-Liquor-Beverage (Sabeco, HOSE: SAB) has released Q3 combined finance statements with net revenue of 8,052 billion, down by 17% YoY but 12% higher than Q2.

Cost dropped stronger so gross profit increased by 3% to 2,472 billion, so gross margin is 30.7%. EAT increased slightly to 1,470 billion. The company explained that the revenue recovered because the market recovered after the pandemic and profit increased because of better expense management.

In 9 months, Sabeco net revenue dropped by 29% to 20,096 billion and EAT by 20% to 3,403 billion. This drop came from the impact of Covid-19 and Resolution number 100, Sabeco stated to lower the expense to lower the impact on profit.

In 2020, the company sets net revenue target with a drop of 37% to 23.8 trillion and EAT drop of 39% to 3,252 billion. So, the company has reached 84% revenue target and surpassed year profit by nearly 5%.

Seeing business problem, Sabeco pushed on advertisement and promotion with expense of 1,165 billion in 9 months, same period was 979 billion. Meanwhile, packaging and transporting expense dropped strongly from 226 in same period to 89 billion in the last 9 months.

## 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	HPG	Take profit	30/10/20	30.6	25.75	18.8%	33.4	29.7%	25	-2.9%	Weakening sign
2	PLX	Cut loss	30/10/20	48.2	50	-3.6%	54.4	8.8%	48.5	-3.0%	Touched cut loss level

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	CTD	Observe to buy	30/10/20	56.5	64-64.5	Positive bottom testing sign with dropping candle and volume -> need a good gain with increasing volume to confirm bottom and short-term recovery
2	CVT	Observe to buy	30/10/20	23.95	25   27	Good gain from EMA with volume, showing possibility of returning to gaining trend -> might consider joining when the price corrects to 23.6-23.8
3	PVT	Observe to buy	30/10/20	13.1	14.8-15	Correct to MA50 positively with dropping volume, might keep support level -> need a good gain with increasing volume to confirm bottom and short-term recovery
4	SHB	Observe to buy	30/10/20	15.1	16.5   18	Spinning candle after a strong drop candle, showing struggle + appear around MA50 -> need a good gain > 15.6 with volume to show possibility of returning to gaining trend

## 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	840	-6.7 %	-45%	211	48	56,500	(0)	(840)	KIS	CTD	77,830	9.6	16/12/2020
CFPT2003	7,300	10,990	-4.1 %	51%	2,093	11	50,900	11,427	437	SSI	FPT	41,790	0.8	09/11/2020
CFPT2008	1,500	1,380	6.2 %	-8%	13,197	77	50,900	868	(512)	HCM	FPT	46,990	4.9	14/01/2021
CFPT2009	2,480	2,180	6.3 %	-12%	27,257	78	50,900	1,478	(702)	HCM	FPT	46,800	3.0	15/01/2021
CFPT2010	7,900	4,820	-6.6 %	-39%	1,621	79	50,900	865	(3,955)	HCM	FPT	52,000	1.0	16/01/2021

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CFPT2011	1,700	1,560	-3.7 %	-8%	8,466	154	50,900	880	(680)	HCM	FPT	48,000	5.0	01/04/2021
CFPT2012	1,500	1,470	1.4 %	-2%	601	187	50,900	634	(836)	HCM	FPT	51,000	5.0	04/05/2021
CFPT2013	3,800	3,560	-6.3 %	-6%	300	161	50,900	1,127	(2,433)	BSI	FPT	52,000	2.0	08/04/2021
CHPG2008	4,100	9,480	-1.0 %	131%	6,956	80	30,600	9,769	289	HCM	HPG	22,910	0.8	17/01/2021
CHPG2012	6,100	11,400	-0.4 %	87%	4,908	82	30,600	11,302	(98)	HCM	HPG	21,680	0.8	19/01/2021
CHPG2013	6,900	13,460	-4.7 %	95%	1,952	33	30,600	13,768	308	SSI	HPG	19,630	0.8	01/12/2020
CHPG2014	7,200	12,290	-0.9 %	71%	2,395	172	30,600	11,486	(804)	SSI	HPG	21,680	0.8	19/04/2021
CHPG2015	6,700	11,790	-1.3 %	76%	1,981	123	30,600	11,378	(412)	SSI	HPG	21,680	0.8	01/03/2021
CHPG2016	2,200	5,260	5.2 %	139%	22,769	77	30,600	5,136	(124)	HCM	HPG	22,500	1.6	14/01/2021
CHPG2019	1,630	3,340	-1.8 %	105%	66,403	50	30,600	3,291	(49)	MBS	HPG	24,100	2.0	18/12/2020
CHPG2020	5,700	7,250	0.3 %	27%	866	244	30,600	5,761	(1,489)	VND	HPG	26,000	1.0	30/06/2021
CHPG2021	2,400	3,640	-1.6 %	52%	5,751	154	30,600	2,984	(656)	HCM	HPG	25,000	2.0	01/04/2021
CHPG2022	2,100	3,230	-0.6 %	54%	3,503	187	30,600	2,256	(974)	HCM	HPG	27,000	2.0	04/05/2021
CHPG2023	2,100	3,500	-1.4 %	67%	37,051	75	30,600	2,376	(1,124)	ACBS	HPG	28,500	1.0	12/01/2021
CHPG2024	2,200	3,080	-3.8 %	40%	2,085	161	30,600	1,950	(1,130)	BSI	HPG	27,500	2.0	08/04/2021
CMBB2003	2,000	2,390	7.2 %	20%	8,807	11	17,800	2,402	12	SSI	MBB	15,650	0.9	09/11/2020
CMBB2007	1,400	2,020	6.3 %	44%	63,723	77	17,800	1,822	(198)	HCM	MBB	14,780	1.7	14/01/2021
CMBB2008	3,400	2,580	0.4 %	-24%	865	152	17,800	271	(2,309)	VND	MBB	20,000	0.9	30/03/2021
CMSN2001	2,300	3,130	-23.5 %	36%	11,486	48	84,000	3,685	555	KIS	MSN	65,790	5.0	16/12/2020
CMSN2006	1,900	5,110	-17.6 %	169%	7,242	77	84,000	5,659	549	HCM	MSN	56,000	5.0	14/01/2021
CMSN2008	1,530	5,300	0 %	246%	117	39	84,000	6,228	928	MBS	MSN	53,000	5.0	07/12/2020
CMSN2010	4,800	14,160	-11.6 %	195%	201	152	84,000	14,786	626	VND	MSN	55,000	2.0	30/03/2021
CMSN2011	2,000	6,120	22.7 %	206%	777	154	84,000	6,509	389	HCM	MSN	52,000	5.0	01/04/2021
CMWG2007	12,900	19,700	-8.3 %	53%	4,697	32	102,300	16,688	(3,012)	SSI	MWG	85,800	1.0	30/11/2020
CMWG2010	1,400	2,790	0 %	99%	101,160	77	102,300	2,209	(581)	HCM	MWG	80,860	9.9	14/01/2021
CMWG2011	2,980	4,600	-16.4 %	54%	100	50	102,300	3,427	(1,173)	MBS	MWG	85,800	4.9	18/12/2020
CMWG2012	4,390	5,470	-9.6 %	25%	14,635	102	102,300	4,891	(579)	SSI	MWG	78,890	4.9	08/02/2021

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CMWG2013	12,000	11,000	-7.6 %	-8%	814	244	102,300	6,762	(4,238)	VND	MWG	96,000	2.0	30/06/2021
CMWG2014	2,500	2,650	-2.6 %	6%	920	71	102,300	300	(2,350)	BSI	MWG	107,000	3.9	08/01/2021
CNVL2001	2,300	-	0 %	-100%	-	48	62,000	1	1	KIS	NVL	65,890	4.0	16/12/2020
CNVL2002	2,000	2,000	-2.4 %	0%	1,296	132	62,000	635	(1,365)	KIS	NVL	59,890	5.0	10/03/2021
CPNJ2006	1,000	1,250	4.2 %	25%	23,708	77	66,800	816	(434)	HCM	PNJ	59,000	10.0	14/01/2021
CPNJ2007	1,670	2,850	-1.7 %	71%	5,822	22	66,800	2,776	(74)	MBS	PNJ	53,000	5.0	20/11/2020
CPNJ2008	3,030	3,660	-3.7 %	21%	13,472	102	66,800	3,430	(230)	SSI	PNJ	50,000	5.0	08/02/2021
CPNJ2009	1,400	1,830	-5.2 %	31%	2,463	154	66,800	1,246	(584)	HCM	PNJ	58,000	8.0	01/04/2021
CREE2005	1,300	2,490	-1.6 %	92%	95	77	41,600	2,318	(172)	HCM	REE	32,500	4.0	14/01/2021
CROS2002	1,000	140	-6.7 %	-86%	4,830	48	2,220	(0)	(140)	KIS	ROS	7,230	1.0	16/12/2020
CSBT2001	2,900	500	0 %	-83%	25	48	14,500	(0)	(500)	KIS	SBT	20,450	1.0	16/12/2020
CSTB2002	1,700	1,770	0.6 %	4%	14,071	48	13,500	1,649	(121)	KIS	STB	11,890	1.0	16/12/2020
CSTB2004	1,400	2,380	0.4 %	70%	19,675	32	13,500	2,524	144	SSI	STB	11,000	1.0	30/11/2020
CSTB2005	1,080	730	1.4 %	-32%	4,600	5	13,500	847	117	KIS	STB	11,810	2.0	03/11/2020
CSTB2006	1,500	1,360	12.4 %	-9%	6,635	158	13,500	616	(744)	KIS	STB	12,890	2.0	05/04/2021
CSTB2008	1,500	3,100	3.3 %	107%	3,212	22	13,500	3,315	215	MBS	STB	10,200	1.0	20/11/2020
CSTB2009	1,650	2,900	7.4 %	76%	21,152	50	13,500	2,637	(263)	MBS	STB	10,900	1.0	18/12/2020
CSTB2011	2,700	1,410	-0.7 %	-48%	251	152	13,500	463	(947)	VND	STB	14,500	1.0	30/03/2021
CSTB2012	2,500	1,880	-6.0 %	-25%	586	154	13,500	1,144	(736)	HCM	STB	13,000	1.0	01/04/2021
CTCB2005	3,000	1,500	-31.8 %	-50%	10,082	32	21,800	175	(1,325)	SSI	TCB	22,000	1.0	30/11/2020
CTCB2007	1,700	1,710	-8.1 %	1%	44,436	77	21,800	981	(729)	HCM	TCB	20,000	2.0	14/01/2021
CTCB2008	1,720	1,650	-5.7 %	-4%	37,856	50	21,800	938	(712)	MBS	TCB	20,000	2.0	18/12/2020
CTCB2009	4,400	2,820	-10.2 %	-36%	15,922	152	21,800	1,174	(1,646)	VND	TCB	22,000	1.0	30/03/2021
CTCB2010	2,000	1,620	-11.0 %	-19%	52,995	154	21,800	722	(898)	HCM	TCB	21,500	2.0	01/04/2021
CVHM2001	3,100	590	-3.3 %	-81%	2,684	48	76,200	0	(590)	KIS	VHM	94,570	5.0	16/12/2020
CVHM2002	11,500	4,340	8.5 %	-62%	10,148	32	76,200	560	(3,780)	SSI	VHM	77,000	1.0	30/11/2020
CVHM2005	1,400	760	2.7 %	-46%	72,320	77	76,200	107	(653)	HCM	VHM	79,000	10.0	14/01/2021

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CVHM2007	2,900	1,680	-3.5 %	-42%	39,694	102	76,200	718	(962)	SSI	VHM	75,000	5.0	08/02/2021
CVHM2009	1,400	1,300	-7.1 %	-7%	2,351	154	76,200	687	(613)	HCM	VHM	72,000	10.0	01/04/2021
CVHM2010	1,300	1,190	-0.8 %	-8%	1,000	187	76,200	523	(667)	HCM	VHM	76,500	10.0	04/05/2021
CVIC2006	1,700	2,220	-0.9 %	31%	2,409	154	100,700	1,505	(715)	HCM	VIC	87,000	10.0	01/04/2021
CVJC2001	2,400	150	-6.3 %	-94%	795	48	102,300	(0)	(150)	KIS	VJC	173,140	10.0	16/12/2020
CVJC2005	2,000	1,050	-20.5 %	-48%	18,594	102	102,300	448	(602)	SSI	VJC	100,000	10.0	08/02/2021
CVNM2004	17,500	16,050	-5.6 %	-8%	4,484	32	106,900	14,449	(1,601)	SSI	VNM	95,550	0.8	30/11/2020
CVNM2007	2,400	1,300	-6.5 %	-46%	7,120	132	106,900	294	(1,006)	KIS	VNM	112,460	8.1	10/03/2021
CVNM2008	1,800	2,100	-3.2 %	17%	43,936	77	106,900	1,693	(407)	HCM	VNM	93,520	8.2	14/01/2021
CVNM2009	1,810	2,550	-1.2 %	41%	7,216	39	106,900	2,360	(190)	MBS	VNM	87,780	8.2	07/12/2020
CVNM2010	2,680	2,540	0.4 %	-5%	14,111	102	106,900	2,111	(429)	SSI	VNM	90,240	8.2	08/02/2021
CVNM2012	7,700	5,020	-2.1 %	-35%	2,357	152	106,900	1,975	(3,045)	VND	VNM	110,000	2.0	30/03/2021
CVNM2013	1,900	1,510	-5.6 %	-21%	226	154	106,900	705	(805)	HCM	VNM	104,000	10.0	01/04/2021
CVPB2006	3,400	1,200	0 %	-65%	25,151	32	23,300	81	(1,119)	SSI	VPB	24,000	1.0	30/11/2020
CVPB2008	1,800	1,550	3.3 %	-14%	75,302	77	23,300	809	(741)	HCM	VPB	22,000	2.0	14/01/2021
CVPB2009	1,630	1,850	7.6 %	13%	11,785	22	23,300	1,565	(285)	MBS	VPB	20,200	2.0	20/11/2020
CVPB2010	4,700	2,960	-5.1 %	-37%	5,993	152	23,300	1,214	(1,746)	VND	VPB	24,000	1.0	30/03/2021
CVPB2011	1,900	1,600	-11.1 %	-16%	2,248	187	23,300	784	(816)	HCM	VPB	24,000	2.0	04/05/2021
CVPB2012	2,000	1,650	-6.3 %	-18%	154	154	23,300	852	(798)	HCM	VPB	23,000	2.0	01/04/2021
CVRE2003	3,000	180	-18.2 %	-94%	4,540	48	25,600	(0)	(180)	KIS	VRE	38,000	2.0	16/12/2020
CVRE2005	4,000	1,270	5.8 %	-68%	4,409	32	25,600	1	(1,269)	SSI	VRE	28,000	1.0	30/11/2020
CVRE2007	1,520	460	2.2 %	-70%	100,198	158	25,600	19	(441)	KIS	VRE	33,330	5.0	05/04/2021
CVRE2008	1,200	1,080	-7.7 %	-10%	9,957	77	25,600	161	(919)	HCM	VRE	26,000	4.0	14/01/2021
CVRE2012	1,300	800	-10.1 %	-38%	159,181	154	25,600	315	(485)	HCM	VRE	26,500	4.0	01/04/2021

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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="#">FMC</a> (New)	HOSE	29,950	35,400	29/10/2020	196	3,997	19,396	21%	11.9%	8.9	1.8	25%
<a href="#">TNG</a> (New)	HNX	11,400	15,000	21/10/2020	236	2,902	16,623	18%	5.3%	5.2	0.9	16%
<a href="#">TCM</a> (New)	HOSE	23,100	26,800	07/10/2020	203	3,279	25,319	13%	7.2%	8.2	1.1	-
<a href="#">HBC</a> (New)	HOSE	10,050	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
<a href="#">KBC</a>	HOSE	13,800	17,700	02/10/2020	531	1,131	20,813	5%	3.3%	9.4	0.6	-
<a href="#">ANV</a>	HOSE	18,800	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
<a href="#">DXG</a>	HOSE	11,400	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
<a href="#">ACV</a>	UPCOM	61,700	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
<a href="#">NLG</a>	HOSE	27,000	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
<a href="#">IMP</a>	HOSE	49,000	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
<a href="#">CTD</a>	HOSE	56,500	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a>	HOSE	44,950	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a>	HOSE	83,600	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a>	HOSE	46,800	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a>	HOSE	54,800	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	25,600	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	9,590	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	102,300	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NT2</a>	HOSE	22,250	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a>	HOSE	116,800	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%

\* 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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