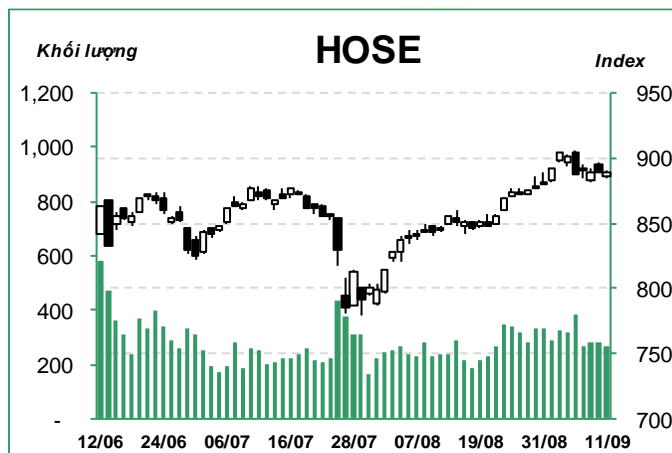


Market Overview

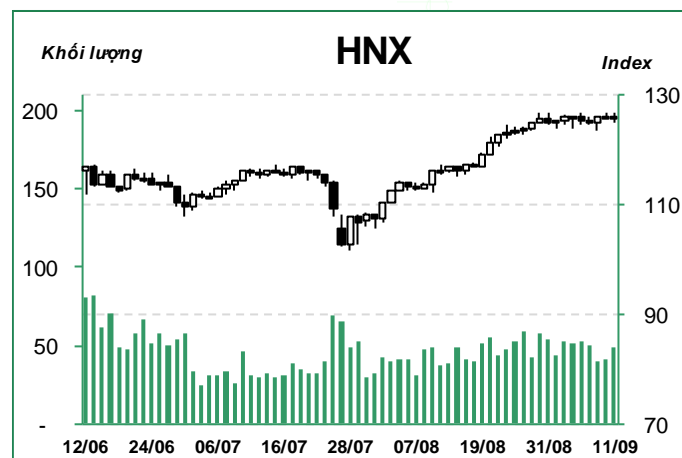
September 11, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	888.97	0.02%	825.56	-0.04%	126.21	0.31%
The end of last week	901.54	-1.39%	840.54	-1.78%	126.15	0.05%
20 day average	879.33	1.10%	815.22	1.27%	124.40	1.45%
Trading volume (mn shares)	309.91	-19.97%	78.63	-46.21%	49.82	4.69%
Matched volume	269.59	-4.75%	64.10	-5.26%	48.53	19.49%
20 day average	298.19	-9.59%	80.62	-20.49%	49.68	-2.32%
Trading value (Bn dong)	5,517.67	-51.72%	2,308.37	-70.10%	515.35	-5.50%
Matched value	4,529.37	-7.30%	1,805.69	-11.43%	499.45	11.83%
20 day average	5,212.64	-13.11%	2,301.76	-21.55%	585.12	-14.64%
		Weight		Weight		Weight
Gainers	196	42%	10	33%	73	21%
Droppers	197	42%	17	57%	76	21%
Stand still codes	72	15%	3	10%	207	58%



Domestic stock market still struggled today as pillars gained and dropped to help maintaining the index. The cash flow in this group tended to drop. Meanwhile, some mid and small cap codes saw higher liquidity today.

On HOSE, VN-Index closed near reference at 888.97 points (+0.02%). The liquidity dropped with matched volume of 269.6 million shares (-4.7%) for 4,529 billion (-7.3%). The market's control was balance with similar number of gainers and droppers (196 to 197).

Vingroup-VIC (+0.7%), Vietinbank-CTG (+1.2%), HDBank-HDB (+3.6%) were the blue-chips leading the gain on HOSE. Meanwhile, some real estate codes like Phat Dat Real-PDR (+4.8%), Ha Do Construction-HDG (+5.0%), Ocean Group-OGC (+7.0%) and construction group Dat Phuong-DPG (+6.8%), Hung Thinh Incons-HTN (+6.9%), VRC Real estate and Investment-VRC (+6.9%) gained well with increasing liquidity. On the contrary, Becamex IDC-BCM (-3.8%), Vinamilk-VNM (-0.7%), Vinhomes-VHM (-0.5%) limited the index's gain.



Foreign investors' selling pressure returned to HOSE of 351.5 billion. In which, Vinhomes-VHM (-162.3 billion), Hoa Phat-HPG (-141.1 billion), Khang Dien House-KDH (-132.6 billion) were sold the most while Petrolimex-PLX (+155.3 billion), Nam Long-NLG (+26.5 billion), Vincom Retail-VRE (+25.4 billion) were bought.

On HNX, HNX-Index also struggled and closed with a slight gain of 126.21 points (+0.31%). Matched volume was 48.5 million shares (+19.5%) for 499.4 billion (+11.8%).

Saigon Hanoi Bank-SHB contributed the most on HNX-Index's gaining trend with a gain of 5.0% because of foreign buying. Besides, National Citizen Bank-NVB (+3.5%), Post Insurance-PTI (+4.8%), Net Detergent-NET (+5.0%) also gained positively. On the other side, Thaiholdings-THD (-

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
VNM	1,381.1	172.45
TCB	5,460.9	115.43
VIC	870.0	81.95
NVL	690.0	42.37
SAM	3,118.4	32.06
VPB	1,200.0	25.20
VRE	828.0	23.15
PDR	580.7	17.75
CTI	1,120.0	15.68
SBT	1,001.3	14.92
HNX		
SHB	2,709.2	37.39
QHD	720.0	15.70
SHS	1,025.1	11.70
GKM	378.7	6.34
VHL	109.3	2.30
TIG	100.0	0.67
NDN	26.1	0.37
VIT	23.0	0.27

9.5%), Asia Bank-ACB (-0.5%) and Ocean Hotel-OCH (-9.1%) dropped and placed pressure on the index.

Foreign investors raised the net buying strongly on HNX today to 21.6 billion (+1,107.7%). The buying focused mainly on Saigon Hanoi Bank-SHB (+21.3 billion), Vicostone-VCS (+3.2 billion), Thang Long Investment-TIG (+0.7 billion). On the contrary, Saigon Hanoi Securities-SHS (-1.2 billion), Son La Sugar-SLS (-0.8 billion), PTSC-PVS (-0.8 billion) were sold.

In technical term, VN-Index gained slightly again. The volume stayed below 10 and 20 session average, showing cautious cash flow. Not just that, the index stayed below MA5 and MA5 cut down to MA10, showing that correcting pressure was still there and 880 point level (old peak in July 2020) will be important support level. However, the index was still above MA20, and ADX was above 25 with +DI being above -DI, showing that the main trend in short-term is still recovering. Therefore, if the index can surpass MA5, it might challenge 900-905 points (peak in June 2020) and further on 940 points (Fib 127.2). For HNX, HNX-Index saw similar situation. The index gained again and stayed above MA5 and 20, showing that the index might still on recovering trend and might move to challenge 127.4 points (Fib 127.2). In general, the market was still on correcting trend to shake off weak positions to support the main recovering trend. Therefore, we still recommend investors using technical shakes to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OGC	6.6	5,640.0	7.0%
CCI	13.8	0.0	7.0%
TNC	24.6	15.3	7.0%
TGG	1.2	3,428.6	7.0%
DTA	4.3	79.6	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PNC	8.4	0.2	-7.0%
DTL	9.9	0.0	-7.0%
SVT	14.0	1.1	-6.7%
PGI	19.6	31.2	-6.2%
MHC	7.5	741.4	-5.3%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DBC	49.9	292.6	4.3%
HPG	24.5	286.3	-0.4%
GEX	25.3	239.2	-2.5%
VHM	77.7	182.3	-0.5%
VNM	123.8	118.6	-0.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HPG	24.5	11,672.4	-0.4%
GEX	25.3	9,431.3	-2.5%
HAG	4.9	8,522.9	2.3%
DLG	1.5	8,013.5	0.0%
HSG	11.9	7,748.2	0.4%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HKB	0.8	810.9	14.3%
VIG	0.9	119.2	12.5%
AAV	8.8	493.8	10.0%
HBS	2.2	67.9	10.0%
VGP	22.3	20.1	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.6	894.4	-14.3%
ACM	0.7	538.1	-12.5%
SCI	73.8	60.6	-10.0%
SAF	42.4	0.2	-9.8%
THD	76.5	0.1	-9.5%

Top 5 in value

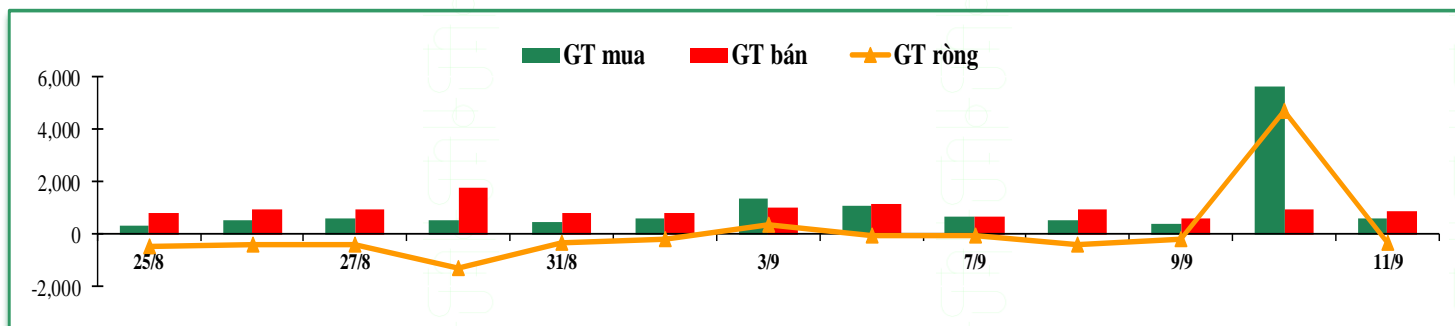
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	14.6	102.7	5.0%
SHS	11.6	49.7	1.8%
ACB	20.8	49.0	-0.5%
NVB	8.8	29.5	3.5%
AMV	18.1	20.9	1.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	14.6	7,119.3	5.0%
SHS	11.6	4,315.7	1.8%
NVB	8.8	3,424.1	3.5%
MST	3.2	2,365.0	6.7%
ACB	20.8	2,350.1	-0.5%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	543.2	12.0%	894.7	19.8%	-351.5
HNX	29.6	5.9%	8.0	1.6%	21.6
Total	572.8		902.8		-330.0



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PLX	49.7	160.1	-0.8%
VNM	123.8	76.3	-0.7%
HPG	24.5	41.0	-0.4%
MBB	17.9	35.6	0.3%
NLG	28.0	32.9	1.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	24.5	182.0	-0.4%
VHM	77.7	179.2	-0.5%
KDH	24.1	132.9	0.6%
VNM	123.8	127.2	-0.7%
MBB	17.9	35.6	0.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PLX	49.7	155.3	-0.8%
NLG	28.0	26.5	1.8%
VRE	28.4	25.4	0.0%
VIC	91.1	11.3	0.7%
DGW	52.6	6.2	2.3%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	14.6	21.4	5.0%
VCS	67.6	5.6	-0.3%
TIG	7.0	0.8	-1.4%
IDV	49.2	0.2	0.0%
INN	27.4	0.2	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCS	67.6	2.4	-0.3%
SHS	11.6	1.2	1.8%
SLS	72.2	0.8	0.0%
PVS	12.3	0.8	-0.8%
VIX	12.3	0.6	-3.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	14.6	21.3	5.0%
VCS	67.6	3.2	-0.3%
TIG	7.0	0.7	-1.4%
INN	27.4	0.2	0.0%
CVN	15.2	0.1	1.3%

Domestic news

V.N.M ETF maintains Vietnam stock portfolio in Q3 review, lowering the weight to 64.48%

This morning, ETF MV Index Solutions (MVIS) officially released Q3 portfolio for MVIS Vietnam Index – benchmark for VanEck Vectors Vietnam ETF (V.N.M ETF).

Accordingly, the fund maintained Vietnam stock portfolio while adding a Korea code and canceled a Malaysia code. The codes in MVIS Vietnam Index portfolio with 25 codes, Vietnam still has 15. VIC and VNM still saw highest weight at 8%. Total weight of Vietnam code dropped to 64.48%, lower than 67.48% in Q2 review.

Total weight on September 11th on Vietnam code is 63.52% so V.N.M ETF expects to add 0.96% in the portfolio next week to guarantee the weight recently released.

Basing on most updated data from MVIS Vietnam Index, expectedly next week, the fund will buy about 743,000 VIC and 571,000 VRE shares. On the contrary, the fund expects to sell 2 million POW shares. Other codes like SBT or TCH were also sold at 880,000 and 835,000 shares.

Previously, db x-trackers FTSE Vietnam UCITS ETF (FTSE ETF) – investing basing on FTSE Vietnam Index added Gelex in Q3 portfolio and didn't cancel any code. Number of Vietnam code in FTSE Vietnam Index increased to 18.

2 funds will need to finish structuring on September 18th.

HDBank closed the list for paying first term dividend and bonus share at total rate of 30%

HDBank (HOSE: HDB) announced that October 2nd is closing date for issuing first term dividend and bonus share to raise equity from equity capital, total rate is 30%.

In which, HDBank will issue 145 million bonus shares to raise the capital from equity source, equivalent to issuing rate of 15%. Issuing source is from equity surplus in 2019 audited combined finance statements.

The bank also issued nearly 145 million shares to pay 2019 dividend at the rate of 15%. Issuing source is from non-distributing profit in 2019 audited combined statements.

According to 2019 audited finance statements, the bank saw 6,130 billion of non-distributed EAT and equity surplus of 2,042 billion.

So, HDBank will issue a total of nearly 290 million shares, expected chartered capital is 12,708 billion.

Listing Companies News

Dabaco moves 634 billion dong of profit from subsidiary companies to advance 2020 dividend

Dabaco Vietnam (Dabaco, [HoSE: DBC](#)) announced to approve to move 634 billion dong of EAT in subsidiary companies to parent company on July 31st to advance 2020 dividend.

On September 1st, the group has evaluated the production situation in July-August and decided to advance 2020 cash dividend at the rate of 15%, for a total payment of 157 billion. Record date is September 17th and payment time is September 30th.

However, until the end of Q2, non-distributed EAT in parent company is only nearly 9 billion. After deciding to move, profit in parent company increased to 666.4 billion, 3.3 times higher than that in the beginning of the year.

For business result, the group stated that the revenue in July and August is 2,370 billion; EAT is expected at 261 billion, 35% profit of the first 6 months.

In 8 months, Dabaco revenue is 8,678 billion; EAT is about 1,011 billion, 121% higher than year target.

TIP offered to sell share to raise capital by 54%

Tin Nghia IP Development (HOSE: TIP) has released 2020 irregular shareholder meeting documents on mobilizing from existed shareholders and adjusting the Tourist, Trade, and logistics project in national route 25, Thong Nhat district, Dong Nai province.

In detail, BoM will submit shareholder board for raising total project investment from 744 to nearly 2,078 billion (up by 1,334 billion). At the same time, BoM also wants to add "Industrial Park investment" in the project general target.

In order to sponsor the investment growth in this project, TIP submits to shareholders on issuing shares to offer to existed shareholders at the rate of 54% (shareholders will enjoy 54 new share purchase rights for every 100 shares on hand).

Total expected issuance is over 14 million shares, minimum successful rate is 90%. After issuance, the company will raise chartered capital to 400 billion. Expected operating time is in Q3.

Offering price is 100,000 dong/share, equivalent to maximum mobilization of 140 billion, all will be used to pay for ground clearing for this project. Meanwhile, TIP share increased strongly to about 28,000 dong/share, twice higher than that in early April.

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	PPC	Buy	14/09/20	24.3	24.3	0.0%	26	7.0%	23.5	-3.3%	Might return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	LDG	Observe to buy	14/09/20	6.59	7 7.7-8.1	Break collecting level and MA200 is positive with 2 increasing volume sessions, might be in a new gain -> might consider joining when the price corrects to 6.5-6.55
2	SHB	Observe to buy	14/09/20	14.6	16 18	Break short-term collecting base with high volume + MACD Hook, might continue on gaining trend -> might consider joining when the price corrects to 14.3-14.5
3	SHS	Observe to buy	14/09/20	11.6	12.7 14.2-14.5	Positive collection, increasing volume on gaining session + MACD Histogram increases slightly again -> might soon see a break out session
4	MWG	Observe to buy	14/09/20	93.4	105-110	Short-term collection around MA200 positively with lower volume + MACD to near Signal -> might break out, forming short-term gain
5	NLG	Observe to buy	14/09/20	28	33.5	Boost up correction below resistant level + high volume good gain again -> might return to gain and surpass strong resistant level around 28-28.5

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	DGC	Hold	20/08/20	40.8	33.45	22.0%	43.5	30.0%	31.8	-5%	
2	VRE	Buy	27/08/20	28.4	27.2	4.4%	28.6	5.1%	26.6	-2%	
3	DBC	Buy	10/09/20	49.9	48	4.0%	57	19%	45	-6%	

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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)	11/09/2020	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,170	-14.6 %	-24%	4	96	73,700	140		KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	10,140	-1.4 %	39%	634	59	49,150	651		SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,640	-2.4 %	9%	516	48	49,150	1,157		HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,500	-3.2 %	-11%	10,692	42	49,150	1,160		MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,350	-5.6 %	-10%	14,159	125	49,150	570		HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	870	35.9 %	-19%	5,994	24	30,350	769		KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	3,000	17.7 %	38%	16,035	27	30,350	2,853		MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	11,050	-0.5 %	426%	10	20	24,450	5,482		VND	HPG	19,000	1	01/10/2020
CHPG2006	1,500	3,990	-0.8 %	166%	1,000	5	24,450	1,220		KIS	HPG	22,020	2	16/09/2020
CHPG2008	4,100	3,660	-2.9 %	-11%	4,248	80	24,450	35		SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	3,840	-1.0 %	140%	2,255	48	24,450	1,025		HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	5,520	-3.2 %	-10%	12	129	24,450	545		SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	6,750	-1.0 %	-2%	320	81	24,450	1,082		SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	6,600	-1.5 %	-8%	3,030	220	24,450	1,408		SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	5,950	-2.8 %	-11%	9,312	171	24,450	931		SSI	HPG	26,500	1	01/03/2021
CMSN2008	1,530	1,420	-2.1 %	-7%	12,056	87	55,000	609		MBS	MSN	53,000	5	07/12/2020
CHPG2016	2,200	2,480	-1.2 %	13%	818	125	24,450	151		HCM	HPG	27,500	2	14/01/2021
CPNJ2007	1,670	2,020	-2.9 %	21%	14,773	70	59,500	1,369		MBS	PNJ	53,000	5	20/11/2020
CSTB2008	1,500	1,750	-4.4 %	17%	8,622	70	11,150	1,036		MBS	STB	10,200	1	20/11/2020
CVNM2009	1,810	2,250	-4.7 %	24%	14,232	87	123,800	1,760		MBS	VNM	107,000	10	07/12/2020
CVPB2009	1,630	2,030	0 %	25%	8,313	70	22,850	1,396		MBS	VPB	20,200	2	20/11/2020
CMBB2003	2,000	1,260	-1.6 %	-37%	4,585	59	17,850	322		SSI	MBB	18,000	1	09/11/2020

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CMBB2005	2,000	-	0 %	-100%	-	45	17,850	0	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,010	-4.7 %	-8%	1,812	48	17,850	710	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,260	-2.3 %	-10%	2,035	125	17,850	676	HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	550	-3.5 %	-76%	11,464	96	55,000	6	KIS	MSN	65,789	5	16/12/2020
CMSN2002	2,000	30	-25.0 %	-99%	24,100	5	55,000	(0)	KIS	MSN	62,999	4	16/09/2020
CMSN2005	2,100	480	2.1 %	-77%	6,478	48	55,000	3	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,290	-7.9 %	-32%	6,849	125	55,000	425	HCM	MSN	56,000	5	14/01/2021
CMWG2005	2,500	2,920	-4.3 %	17%	14	20	93,400	871	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	250	0 %	-88%	209	45	93,400	0	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	11,320	-1.6 %	-12%	210	80	93,400	7,552	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,200	-0.8 %	-8%	16,261	46	93,400	874	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	1,670	-3.5 %	4%	13,701	42	93,400	1,461	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	1,780	-0.6 %	27%	25,824	125	93,400	1,289	HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	1,800	-7.2 %	-22%	488	96	62,900	90	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,540	1.2 %	27%	1,290	180	62,900	930	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	340	-12.8 %	-86%	7,616	20	59,500	(0)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	130	0 %	-94%	20	45	59,500	0	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	460	-4.2 %	-54%	8,540	48	59,500	90	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	820	-3.5 %	-18%	17,016	125	59,500	324	HCM	PNJ	59,000	10	14/01/2021
CREE2003	1,000	1,850	1.1 %	85%	29,851	48	38,700	1,764	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,250	1.6 %	107%	2,601	42	38,700	3,101	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,060	0 %	58%	120	125	38,700	1,642	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	160	0 %	-84%	10,125	96	2,180	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	150	-25.0 %	-95%	1,433	96	14,100	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	950	-4.0 %	-44%	10,211	96	11,150	180	KIS	STB	11,888	1	16/12/2020
CSTB2003	1,360	160	-23.8 %	-88%	67,392	5	11,150	50	KIS	STB	11,111	1	16/09/2020
CSTB2004	1,400	1,100	-5.2 %	-21%	6,471	80	11,150	465	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	410	7.9 %	-62%	17,677	53	11,150	23	KIS	STB	11,811	2	03/11/2020

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CSTB2006	1,500	790	1.3 %	-47%	988	206	11,150	191	KIS	STB	12,888	2	05/04/2021
CTCB2003	2,000	310	0 %	-85%	3,003	45	21,300	0	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,620	-1.2 %	-46%	743	80	21,300	380	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	1,840	-3.7 %	53%	3,340	48	21,300	1,686	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,600	-4.2 %	-6%	1,440	125	21,300	932	HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	990	-9.2 %	-68%	120	96	77,700	9	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	6,810	-5.9 %	-41%	3,741	80	77,700	2,913	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,160	-7.2 %	16%	11,030	48	77,700	799	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	200	-20.0 %	-87%	9,391	24	77,700	0	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	970	-3.0 %	-31%	11,118	125	77,700	334	HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	200	0 %	-92%	500	96	105,800	0	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	-	0 %	-100%	-	48	105,800	1	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	100	0 %	-94%	1,360	24	105,800	(0)	KIS	VJC	123,456	10	05/10/2020
CVNM2004	17,500	14,740	-6.0 %	-16%	1,528	80	123,800	7,377	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,450	-3.9 %	63%	4,424	48	123,800	2,121	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	360	-14.3 %	-76%	3,715	24	123,800	0	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	-	0 %	-100%	-	180	123,800	259	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	1,980	-4.8 %	10%	5,016	125	123,800	1,204	HCM	VNM	114,000	10	14/01/2021
CVPB2006	3,400	1,490	0.7 %	-56%	9,304	80	22,850	379	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	950	0 %	-44%	18,006	48	22,850	352	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,610	-2.4 %	-11%	13,782	125	22,850	890	HCM	VPB	22,000	2	14/01/2021
CVRE2003	3,000	350	-7.9 %	-88%	25,364	96	28,400	1	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,620	-1.9 %	-35%	2,906	80	28,400	1,243	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,460	-0.7 %	33%	4,402	48	28,400	1,373	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	660	-2.9 %	-57%	12,268	206	28,400	194	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,250	-2.3 %	4%	2,143	125	28,400	778	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**
DBD (New)	HOSE	45,900	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
VCB (New)	HOSE	82,300	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST (New)	HOSE	48,300	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR (New)	HOSE	58,500	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE	HOSE	28,400	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
POW	HOSE	10,000	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
MWG	HOSE	93,400	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	62,900	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
NT2	HOSE	23,750	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
SCS	HOSE	123,800	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
MSN	HOSE	55,000	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
HPG	HOSE	24,450	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
DHG	HOSE	104,500	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
VTP	UPCOM	104,800	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
VPB	HOSE	22,850	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
BMP	HOSE	56,200	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
MSH	HOSE	31,700	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
PNJ	HOSE	59,500	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%
CTR	UPCOM	41,400	42,400	03/08/2020	191	3,152	13,146	20%	8%	16.2	3.4	10%
STK	HOSE	15,300	17,500	03/08/2020	102	1,448	15,252	10%	5%	12.1	1.2	15%

* Target price hasn't adjusted dividend after report date

** 2020 expected dividend rate over par value.

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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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