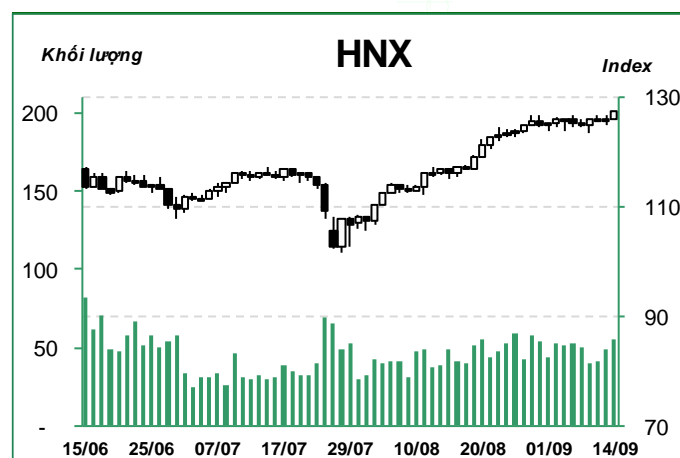
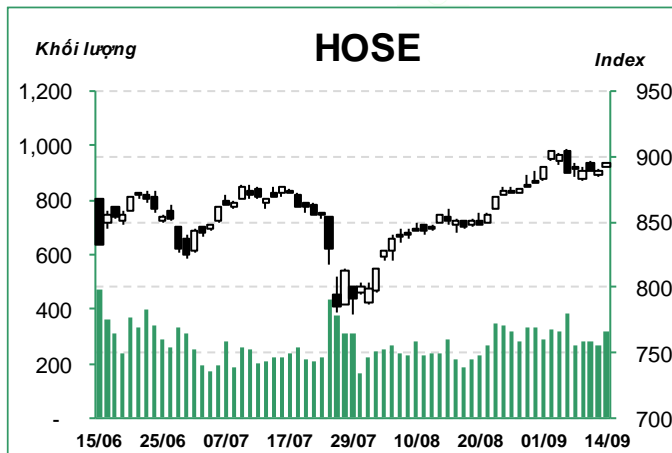


Market Overview

September 14	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	894.57	0.63%	832.24	0.81%	127.43	0.97%
The end of last week	888.97	0.63%	825.56	0.81%	126.21	0.97%
20 day average	881.88	1.44%	817.36	1.82%	124.89	2.04%
Trading volume (mn shares)	364.43	17.59%	77.16	-1.87%	58.51	17.44%
Matched volume	318.77	18.24%	65.50	2.18%	55.29	13.93%
20 day average	304.30	4.75%	81.06	-19.20%	49.88	10.84%
Trading value (Bn dong)	6,380.38	15.64%	2,196.92	-4.83%	649.91	26.11%
Matched value	5,238.09	15.65%	1,850.46	2.48%	607.12	21.56%
20 day average	5,310.71	-1.37%	2,324.92	-20.41%	582.28	4.27%
		Weight		Weight		Weight
Gainers	270	58%	21	70%	99	28%
Droppers	140	30%	6	20%	59	17%
Stand still codes	56	12%	3	10%	198	56%



The market gained from the beginning with green on many pillars. This gain is consistent with regional stock markets as investors reacted positively on Covid-19 vaccine tests. Accordingly, the cash flow tended on mid-cap codes so both VN-Index and HNX-Index couldn't gain further and closed only slightly different from the gain at the beginning.

At the end, VN-Index closed at 894.57 points (+0.63%). The liquidity was much better than the final session of last week with matched volume of 318.8 million shares (+18.2%) for 5,238 billion (+15.6%). However, the liquidity on VN30 only increased slightly, showing that the cash flow tended on lower cap codes. The market control was completely on buyers with 270 gainers comparing to 140 droppers.

Vingroup-VIC (+2.2%) pulled the index up. Besides, some codes also gained well with remarkably high liquidity like Vietnam Airline-HVN (+4.0%), Hoa Sen Group-HSG (+6.7%), Ca Mau Fertilizer-DCM (+5.9%) or Gia Lai Power-GEG (+6.9%). On the other side, Becamex IDC-BCM (-3.5%), Vietnam Rubber Group-GVR (-1.9%), PV Gas-GAS (-0.6%) and Vinhomes-VHM (-0.3%) saw correcting pressure.

Foreign investors raised selling pressure on HOSE with the value of 441.4 billion (+25.6%). In which, being sold the most were Hoa Phat-HPG (-158.3 billion), Vinhomes-VHM (-82.2 billion), Vietnam Power Equipment-GEX (-63.1 billion). On the contrary, they bought Phu My Fertilizer-DPM (+25.8 billion), Vincom Retail-VRE (+25.7 billion), and Vingroup-VIC (+18.0 billion).

On HNX, HNX-Index also gained similarly and closed at 127.43 points (+0.97%). Matched volume was 55.3 million shares (+13.9%) for 607.1 billion (+21.6%).

In which, Asia Bank-ACB (+1.9%), Idico-IDC (+5.2%), Vicostone-VCS (+1.5%) saw most positive influence. On the contrary, Saigon Hanoi Bank-SHB (-0.7%), Post Insurance-

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
VGC	10,000.0	202.00
HPX	6,004.2	156.11
VPB	4,900.6	107.83
TCB	4,545.3	96.67
THI	2,099.5	86.39
NVL	1,050.0	65.57
GEG	1,637.5	31.77
PC1	1,555.4	31.11
SAM	2,775.0	29.55
PNJ	444.8	27.22
HNX		
QHD	945.9	17.88
SHS	1,300.0	14.95
OCH	636.0	5.09
ACB	130.0	2.68
PVS	170.0	1.89
SJE	14.0	0.24
SD6	20.0	0.06

PTI (-8.7%), Vinaconex-VCG (-0.8%) placed pressure on the index.

Foreign investors turned to a net selling on HNX of 27.3 billion. PTSC-PVS (-19.0 billion), Saigon Hanoi Bank-SHB (-4.2 billion), Idico-IDC (-1.2 billion) were sold the most while Artex Securities-ART (+1.0 billion), Tien Phong Plastic-NTP (+0.7 billion), Vinaconex-VCG (+0.4 billion) were bought the most.

In technical term, VN-Index saw another gain. The volume surpassed 10 and 20 session average, showing positive cash flow. Not just that, the index surpassed MA5 and stayed above MA20, and ADX was above 25 with +DI being above -DI, showing that short-term recovering trend was still there. Moreover, MACD and RSI tended to increase, showing that the index might soon move to challenge peak level at 905 and further on 940 points (Fib 127.2). For HNX, HNX-Index saw similar situation. The index saw another gain and stayed above MA5 and 20 with increasing volume, showing that the index is on recovering trend. The index might surpass 127.4 points (Fib 127.2) and move to challenge 134.4 points (Fib 161.8). In general, the market might escape the technical correction and return to the main recovering trend. Therefore, we still recommend investors using technical shakes to raise a small weight on good fundamental codes with unique stories and positive business prospect in Q3.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SBV	10.7	320.3	7.0%
APC	21.4	96.4	7.0%
VSH	18.4	108.8	7.0%
HAP	6.3	1,344.5	7.0%
PXI	4.3	153.6	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DTL	9.2	6.0	-7.0%
TNC	23.0	0.0	-6.5%
KPF	14.0	7.6	-6.0%
VID	9.0	29.9	-5.8%
MCP	31.0	0.5	-5.5%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HSG	12.7	322.9	6.7%
HPG	24.6	313.0	0.6%
GEX	25.3	243.1	0.2%
DBC	49.7	163.7	-0.5%
VNM	124.2	148.7	0.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HSG	12.7	25,808.3	6.7%
HPG	24.6	12,723.3	0.6%
FLC	3.1	10,686.1	-1.3%
GEX	25.3	9,535.5	0.2%
HQC	1.7	8,436.9	-0.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.7	243.4	16.7%
ACM	0.8	1,721.8	14.3%
VIG	1.0	1,077.0	11.1%
OCH	8.8	51.0	10.0%
PMP	9.9	0.2	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VDL	25.0	0.1	-9.8%
CLM	15.8	0.1	-9.7%
TST	8.6	0.1	-9.5%
ICG	6.7	0.1	-9.5%
CKV	11.5	0.7	-9.5%

Top 5 in value

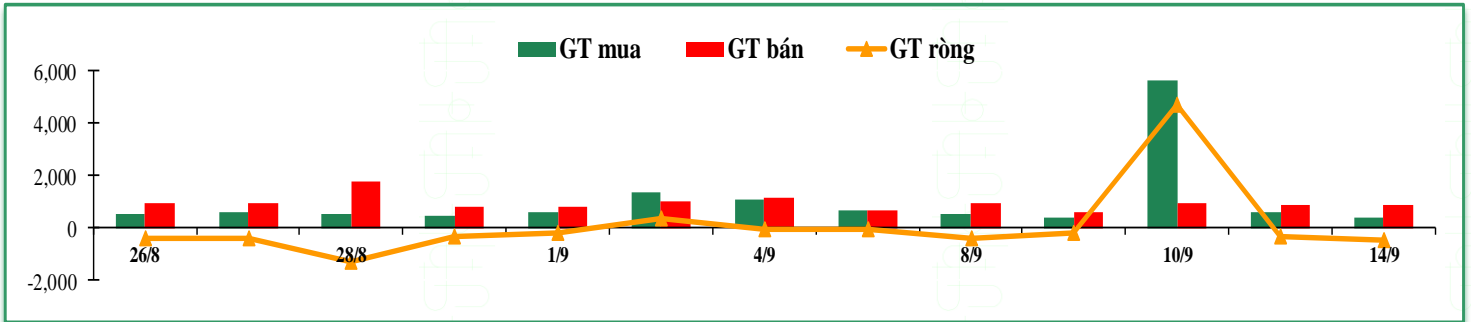
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	21.2	111.6	1.9%
PVS	12.4	59.8	0.8%
SHB	14.5	56.8	-0.7%
PLC	23.1	37.8	9.0%
SHS	11.5	30.7	-0.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	21.2	5,275.8	1.9%
PVS	12.4	4,810.1	0.8%
SHB	14.5	3,928.7	-0.7%
SHS	11.5	2,669.4	-0.9%
NVB	8.7	2,637.1	-1.1%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	397.8	7.6%	839.2	16.0%	-441.4
HNX	3.9	0.6%	31.1	5.1%	-27.3
Total	401.7		870.3		-468.7



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	124.2	65.0	0.3%
VRE	28.6	32.9	0.7%
VIC	93.1	30.2	2.2%
PNJ	60.0	26.6	0.8%
PLX	49.8	26.5	0.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	24.6	170.3	0.6%
VNM	124.2	103.4	0.3%
VHM	77.5	95.7	-0.3%
GEX	25.3	70.4	0.2%
PC1	20.4	32.5	4.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DPM	17.2	25.8	1.8%
VRE	28.6	25.7	0.7%
VIC	93.1	18.0	2.2%
HSG	12.7	17.3	6.7%
PLX	49.8	9.1	0.2%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ART	2.4	1.0	0.0%
NTP	32.0	0.7	0.3%
PVS	12.4	0.6	0.8%
VCG	36.0	0.4	-0.8%
PLC	23.1	0.2	9.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	12.4	19.6	0.8%
SHB	14.5	4.3	-0.7%
IDC	24.2	1.2	5.2%
SLS	78.0	1.2	8.0%
SDT	4.7	0.8	9.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ART	2.4	1.0	0.0%
NTP	32.0	0.7	0.3%
VCG	36.0	0.4	-0.8%
AMV	17.8	0.1	-1.7%
SHS	11.5	0.1	-0.9%

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	VRE	Hold	27/08/20	28.6	27.2	5.1%	32	17.6%	26.6	-2.2%	Recovering trend continued
2	IMP	Buy	15/09/20	48.15	48.15	0.0%	54.4	13.0%	47.2	-2.0%	Might return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Support/ Resistance	Technical sign
1	HBC	Observe to buy	15/09/20	10.2	12.5	Break out of small correction with high volume again + MACD Hook -> might consider joining when the price corrects to 10-10.1
2	HVN	Observe to buy	15/09/20	27.25	30	Break collecting base and MA200 with high volume again -> might consider joining when the price corrects to 26.9-27
3	LCG	Observe to buy	15/09/20	8.51	9.7	Break collecting base with high volume again -> might consider joining when the price corrects to 8.3-8.4
4	FPT	Observe to buy	15/09/20	49.3	58	Positive correction with dropping volume + might gain to above MA5 again -> might soon return to gaining trend
5	STB	Observe to buy	15/09/20	11.3	12.6-13	Positive collection with dropping volume + a gai that pulled MACD Histogram up again -> might soon see a break out session

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	41.25	33.45	23.3%	43.5	30.0%	31.8	-5%	
2	VRE	Hold	27/08/20	28.6	27.2	5.1%	32	17.6%	26.6	-2%	Raised target price to 32,000
3	DBC	Buy	10/09/20	49.65	48	3.4%	57	19%	45	-6%	
4	PPC	Buy	14/09/20	24.4	24.3	0.4%	26	7%	23.5	-3%	

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List of guaranteed warrant

Warrant code	Warrant trading statistics								Warrant information				
	14/09/2020								Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
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)						
CCTD2001	1,540	1,250	6.8 %	-19%	887	93	72,700	106	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	10,410	2.7 %	43%	7,141	56	49,300	663	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,700	3.7 %	13%	6,054	45	49,300	1,190	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,540	2.7 %	-9%	8,461	39	49,300	1,188	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,390	3.0 %	-7%	383	122	49,300	580	HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	800	-8.1 %	-26%	6,009	21	30,250	743	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	2,800	-6.7 %	28%	7,758	24	30,250	2,800	MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	-	0 %	-100%	-	17	24,600	5,627	VND	HPG	19,000	1	01/10/2020
CHPG2006	1,500	3,960	-0.8 %	164%	17,909	2	24,600	1,292	KIS	HPG	22,020	2	16/09/2020
CHPG2008	4,100	3,670	0.3 %	-10%	1,976	77	24,600	35	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	3,870	0.8 %	142%	5,845	45	24,600	1,094	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	5,480	-0.7 %	-10%	3,000	126	24,600	565	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	6,840	1.3 %	-1%	12,900	78	24,600	1,152	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	6,790	2.9 %	-6%	315	217	24,600	1,442	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	5,960	0.2 %	-11%	7,510	168	24,600	958	SSI	HPG	26,500	1	01/03/2021
CMSN2008	1,530	1,480	4.2 %	-3%	11,384	84	55,600	691	MBS	MSN	53,000	5	07/12/2020
CHPG2016	2,200	2,490	0.4 %	13%	1,460	122	24,600	156	HCM	HPG	27,500	2	14/01/2021
CPNJ2007	1,670	2,040	1.0 %	22%	10,156	67	60,000	1,463	MBS	PNJ	53,000	5	20/11/2020
CSTB2008	1,500	1,800	2.9 %	20%	26,711	67	11,300	1,171	MBS	STB	10,200	1	20/11/2020
CVNM2009	1,810	2,280	1.3 %	26%	9,835	84	124,200	1,797	MBS	VNM	107,000	10	07/12/2020
CVPB2009	1,630	2,090	3.0 %	28%	8,729	67	23,200	1,561	MBS	VPB	20,200	2	20/11/2020
CMBB2003	2,000	1,330	5.6 %	-34%	5,043	56	18,150	467	SSI	MBB	18,000	1	09/11/2020

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CMBB2005	2,000	900	200.0 %	-55%	1	42	18,150	1	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,120	10.9 %	2%	18,752	45	18,150	856	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,350	7.1 %	-4%	400	122	18,150	781	HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	590	7.3 %	-74%	21,372	93	55,600	7	KIS	MSN	65,789	5	16/12/2020
CMSN2002	2,000	20	-33.3 %	-99%	9,579	2	55,600	-	KIS	MSN	62,999	4	16/09/2020
CMSN2005	2,100	500	4.2 %	-76%	38,898	45	55,600	5	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,370	6.2 %	-28%	3,419	122	55,600	474	HCM	MSN	56,000	5	14/01/2021
CMWG2005	2,500	-	0 %	-100%	-	17	93,000	665	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	340	36.0 %	-83%	2	42	93,000	0	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	11,200	-1.1 %	-13%	361	77	93,000	7,131	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,160	-3.3 %	-11%	22,117	43	93,000	832	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	1,650	-1.2 %	3%	15,303	39	93,000	1,408	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	1,680	-5.6 %	20%	2,031	122	93,000	1,247	HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	1,990	10.6 %	-13%	1	93	63,700	132	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,570	1.2 %	29%	658	177	63,700	1,051	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	290	-14.7 %	-88%	11,849	17	60,000	(0)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	130	0 %	-94%	80	42	60,000	0	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	460	0 %	-54%	24,652	45	60,000	108	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	820	0 %	-18%	652	122	60,000	348	HCM	PNJ	59,000	10	14/01/2021
CREE2003	1,000	1,940	4.9 %	94%	521	45	39,300	1,882	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,350	3.1 %	113%	1,032	39	39,300	3,298	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,180	5.8 %	68%	521	122	39,300	1,786	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	150	-6.3 %	-85%	5,787	93	2,190	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	140	-6.7 %	-95%	4,552	93	14,050	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	1,200	26.3 %	-29%	13,333	93	11,300	214	KIS	STB	11,888	1	16/12/2020
CSTB2003	1,360	130	-18.8 %	-90%	37,624	2	11,300	191	KIS	STB	11,111	1	16/09/2020
CSTB2004	1,400	1,120	1.8 %	-20%	12,318	77	11,300	549	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	370	-9.8 %	-66%	7,046	50	11,300	32	KIS	STB	11,811	2	03/11/2020

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CSTB2006	1,500	730	-7.6 %	-51%	1,591	203	11,300	208	KIS	STB	12,888	2	05/04/2021
CTCB2003	2,000	280	-9.7 %	-86%	4,411	42	21,500	0	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,630	0.6 %	-46%	2,270	77	21,500	435	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	1,920	4.4 %	60%	20,108	45	21,500	1,784	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,670	4.4 %	-2%	250	122	21,500	999	HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	1,000	1.0 %	-68%	638	93	77,500	6	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	6,570	-3.5 %	-43%	5,901	77	77,500	2,701	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,070	-7.8 %	7%	11,371	45	77,500	777	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	170	-15.0 %	-89%	3,291	21	77,500	0	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	960	-1.0 %	-31%	7,825	122	77,500	314	HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	200	0 %	-92%	89	93	107,400	0	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	560	3.7 %	-71%	861	45	107,400	1	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	100	0 %	-94%	953	21	107,400	(0)	KIS	VJC	123,456	10	05/10/2020
CVNM2004	17,500	14,600	-1.0 %	-17%	2,581	77	124,200	7,610	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,460	0.4 %	64%	3,391	45	124,200	2,158	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	380	5.6 %	-75%	6,205	21	124,200	0	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	-	0 %	-100%	-	177	124,200	259	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,050	3.5 %	14%	490	122	124,200	1,229	HCM	VNM	114,000	10	14/01/2021
CVPB2006	3,400	1,560	4.7 %	-54%	20,388	77	23,200	473	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	1,000	5.3 %	-41%	27,656	45	23,200	464	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,710	6.2 %	-5%	5,450	122	23,200	996	HCM	VPB	22,000	2	14/01/2021
CVRE2003	3,000	370	5.7 %	-88%	25,612	93	28,600	1	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,690	2.7 %	-33%	298	77	28,600	1,332	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,490	2.1 %	35%	3,040	45	28,600	1,421	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	650	-1.5 %	-57%	15,226	203	28,600	199	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,270	1.6 %	6%	13,101	122	28,600	811	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	45,100	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
VCB (New)	HOSE	83,000	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST (New)	HOSE	49,500	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR (New)	HOSE	59,400	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE	HOSE	28,600	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	93,000	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	63,700	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
NT2	HOSE	24,200	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
SCS	HOSE	123,600	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
MSN	HOSE	55,600	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
HPG	HOSE	24,600	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
DHG	HOSE	102,100	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
VTP	UPCOM	104,000	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
VPB	HOSE	23,200	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
BMP	HOSE	57,500	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
MSH	HOSE	31,750	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
PNJ	HOSE	60,000	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%
CTR	UPCOM	42,600	42,400	03/08/2020	191	3,152	13,146	20%	8%	16.2	3.4	10%
STK	HOSE	15,100	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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© Phu Hung Fund Management Joint Stock Company

5F, CR3-05B Building, 109 Ton Dat Tien, Tan Phu Ward, District 7,

Ho Chi Minh City

Phone: (84-28) 5413 7991

Web: www.phfm.vn