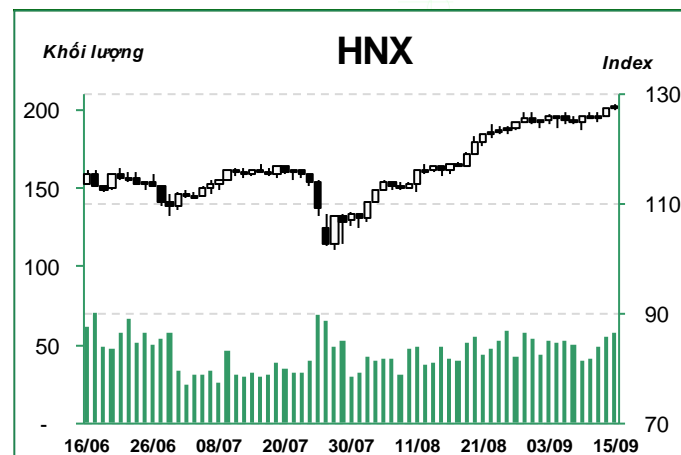
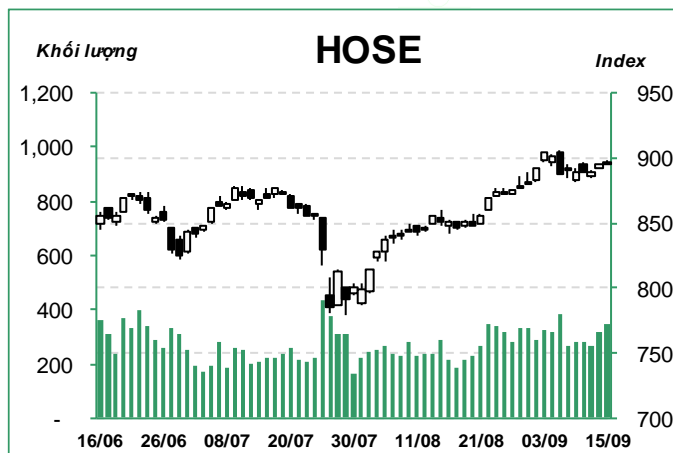


Market Overview

September 15, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	896.26	0.19%	833.33	0.13%	127.93	0.39%
The end of last week	888.97	0.82%	825.56	0.94%	126.21	1.36%
20 day average	884.70	1.31%	819.81	1.65%	125.28	2.11%
Trading volume (mn shares)	381.80	4.77%	109.80	42.29%	61.94	5.87%
Matched volume	343.36	7.72%	87.51	33.60%	57.73	4.42%
20 day average	310.85	10.46%	83.47	4.83%	50.03	15.41%
Trading value (Bn dong)	6,725.95	5.42%	3,127.64	42.36%	703.45	8.24%
Matched value	5,534.95	5.67%	2,374.89	28.34%	607.90	0.13%
20 day average	5,392.47	2.64%	2,390.57	-0.66%	575.10	5.70%
		Weight		Weight		Weight
Gainers	209	45%	13	43%	97	27%
Droppers	201	44%	15	50%	76	21%
Stand still codes	51	11%	2	7%	183	51%



The market gained further following world stock market. The liquidity improved, pillar groups differentiated, showing stronger selling pressure, especially as VN-Index moved to sentimental resistant level around 900 points.

At the end, VN-Index closed with a slight gain at 896.26 points (+0.19%). The liquidity increased slightly with matched volume of 343.4 million shares (+7.7%) for 5,535 billion (+5.7%). The market control was balance with 209 gainers comparing to 201 droppers.

After 4 drops, Becamex IDC-BCM (+3.2%) suddenly saw bottom catching again along with Vingroup-VIC (+2.0%), PV Gas-GAS (+1.3%) so the main index gained today. On the other side, Vinhomes-VHM (-0.9%) and some banking codes Vietcombank-VCB (-0.6%), Vietinbank-CTG (-0.8%), Techcombank-TCB (-0.7%) saw bad influence

Foreign investors still placed pressure with a net selling of 387.5 billion (-12.2%) on HOSE today. The selling focused on Vinhomes-VHM (-195.4 billion), Vinamilk-VNM (-44.3 billion) and HDBank-HDB (-25.1 billion). Meanwhile, Vingroup-VIC (+32.6 billion), Nam Long-NLG (+17.5 billion), Vincom Retail-VRE (+16.0 billion) were bought.

On HOSE, HNX-Index also stayed in green in most trading time. The index closed at 127.93 points (+0.39%) with matched volume of 57.7 million shares (+4.4%) for 607.9 billion (+0.1%).

Asia Bank-ACB (+0.5%), Ocean Hotel-OCH (+6.8%), Thaiholdings-THD (+2.9%) and Saigon Hanoi

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
NVL	4,095.0	260.52
TCB	11,916.6	256.38
VGC	4,850.0	116.40
VNM	619.7	77.07
VPB	2,116.4	47.01
MBB	1,909.0	35.29
VCB	320.0	26.63
NLG	928.6	25.81
VND	1,600.0	20.16
SAB	88.9	16.82
HNX		
VCG	2,200.0	73.95
PGS	720.1	9.07
VGP	225.0	5.00
VMC	300.0	3.39
VTJ	565.0	2.26
NTP	25.2	0.85
BVS	76.0	0.81
SVN	96.0	0.22

Securities-SHS (+4.3%) led the gaining trend on the exchange. On the contrary, Vietnam Forestry-VIF (-4.0%), Vinaconex-VCG (-0.8%), Vicostone-VCS (-1.2%) and Idico-IDC (-1.2%) limited the index's gain.

Foreign investors' selling value on HNX dropped remarkably to 8.3 billion (-69.4%). In which, Saigon Hanoi Bank-SHB (-5.3 billion), PTSC-PVS (-0.8 billion), Vicostone-VCS (-0.7 billion) were sold the most. On the contrary, Agriculture Printing-INN (+0.5 billion), Saigon Hanoi Securities-SHS (+0.3 billion), Tien Phong Plastic-NTP (+0.2 billion) saw net buying.

In technical term, VN-Index saw the third gain in a row. The volume increased and stayed above 10 and 20 session average, showing positive cash flow. Not just that, the index stayed above most important MA lines from MA5 to MA200, and ADX was above 25 with +DI being above -DI, showing that short-term recovering trend was still there. Moreover, MACD created a Hook model and RSI increased to 65, showing that the index might soon move to challenge the peak of 905 points and further on 940 points (Fib 127.2). For HNX, HNX-Index saw similar situation. It saw the third gain in a row and closed above MA5 and 20 with increasing volume, showing that the index is on recovering trend. The index might move to challenge 134.4 points (Fib 161.8). In general, the market might escape 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 Q3 business results.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VAF	10.4	0.0	7.0%
SFG	6.0	108.9	7.0%
TCT	29.9	222.9	7.0%
TDW	23.0	0.2	7.0%
TNC	24.6	0.1	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HOT	41.7	1.0	-6.9%
L10	16.9	3.1	-6.9%
VPH	4.7	237.6	-6.0%
DTT	11.1	0.0	-6.0%
FTM	1.5	559.9	-5.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	76.8	363.2	-0.9%
STB	11.6	279.3	2.7%
HPG	24.7	219.9	0.4%
HSG	13.0	219.0	2.4%
GEX	25.4	179.9	0.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	11.6	24,122.2	2.7%
HQC	1.8	17,816.5	1.7%
HSG	13.0	16,710.5	2.4%
HPG	24.7	8,859.3	0.4%
ITA	4.5	8,804.8	0.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.8	800.1	14.3%
MPT	2.2	435.9	10.0%
TXM	3.3	21.2	10.0%
LCS	2.2	63.4	10.0%
VCM	16.6	0.1	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NAP	11.7	6.1	-10.0%
KKC	6.0	0.1	-9.1%
PGT	4.1	5.0	-8.9%
MHL	4.2	0.1	-8.7%
FID	1.1	26.8	-8.3%

Top 5 in value

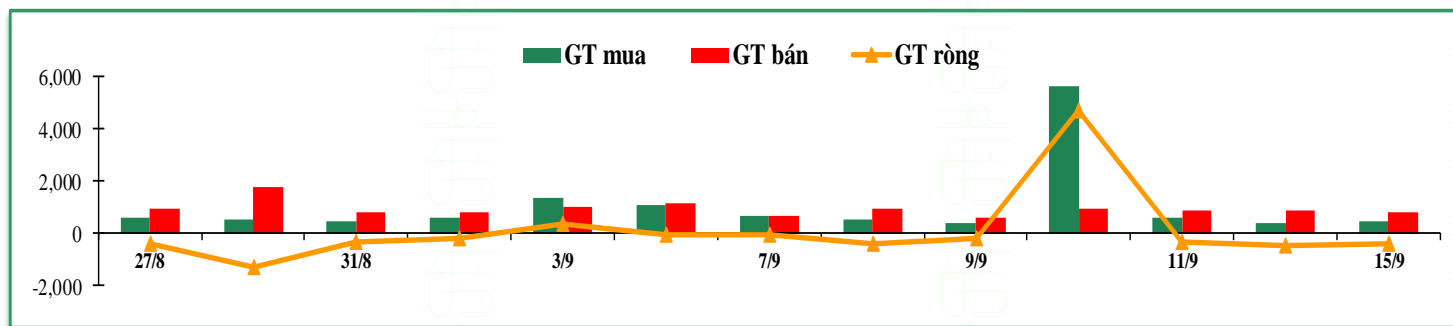
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	21.3	98.4	0.5%
SHS	12.0	80.4	4.4%
SHB	14.5	48.1	0.0%
TNG	13.4	38.5	4.7%
PVS	12.5	28.4	0.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHS	12.0	6,718.6	4.4%
ACB	21.3	4,632.9	0.5%
SHB	14.5	3,327.9	0.0%
DST	5.2	3,168.1	8.3%
TNG	13.4	2,926.6	4.7%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	435.0	7.9%	822.4	14.9%	-387.5
HNX	5.0	0.8%	13.3	2.2%	-8.3
Total	440.0		835.8		-395.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	124.8	61.6	0.5%
VIC	95.0	36.8	2.0%
MBB	18.1	31.7	-0.3%
HPG	24.7	26.4	0.4%
NLG	28.3	24.1	1.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	76.8	218.7	-0.9%
VNM	124.8	105.9	0.5%
VCB	82.5	47.8	-0.6%
GAS	72.3	33.2	1.3%
MBB	18.1	31.9	-0.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	95.0	32.6	2.0%
NLG	28.3	17.5	1.1%
VRE	28.9	16.0	1.1%
PHR	59.2	11.4	-0.3%
MSN	55.4	7.1	-0.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	32.7	2.1	2.2%
BVS	10.8	1.1	0.9%
INN	28.2	0.5	2.9%
SHS	12.0	0.5	4.4%
WCS	222.9	0.2	0.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	14.5	5.3	0.0%
NTP	32.7	1.9	2.2%
BVS	10.8	1.2	0.9%
PVS	12.5	0.8	0.8%
VCS	67.8	0.8	-1.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
INN	28.2	0.5	2.9%
SHS	12.0	0.3	4.4%
NTP	32.7	0.2	2.2%
WCS	222.9	0.1	0.6%
SCI	73.0	0.1	-1.1%

Domestic news

ADB adjusted Vietnam GDP growth forecast to 1.8%

Asia Development Bank (ADB) has updated Vietnam GDP growth forecast to 1.8%, 2.3 percent points lower than June. The reason is the drop in domestic consumption and outside demand because of stronger impact, other than Covid-19 forecast. However, the spotlight in the economic picture is the Government's success in controlling the spread, stabilizing macroeconomic, raising public expense, and improving business environment. Accordingly, GDP growth will soon return to 6.3% in 2021.

Previously, Dr. Nguyen Dinh Cung, member of Prime Minister's economic advisory, forecasted that GDP growth this year will surely be low around 2%. However, this is a positive growth while global economic is influenced by Covid-19.

At Governmental meeting in August this morning (September 4th), Minister of Planning of Investment Nguyen Chi Dung stated that the Government tries to achieve "double target", persistent on preventing and fighting Covid-19, utilizing the opportunities, quick recovering economic activities. Vietnam tries to achieve the targets at highest level possible, in which, the year growth is about 2%, if the situation allows, trying to reach about 2.5%.

Steel production and consumption increased in the second month

According to Vietnam Steel Association, in August alone, steel production is over 2.3 million tons, 11.4% higher than last month and up by 12.6% YoY.

Steel selling also increased by 5.9% from June to 2 million tons. Comparing to same period, steel selling in the month also increased by 13.9%. In which, steel production is 462,138 tons, up by 8.81% MoM and is 29.9% higher than August 2019.

However, steel production and selling, both export and domestic consumption in the last 8 months was still lower than last year because of the influence from Covid-19 in the first 6 months. Steel only recovered from July as domestic steel production reached over 2.1 million tons, 7.7% higher than July and is similar to that in same period 2019.

So, in 8 months, steel production is over 16 million tons, down by over 5% YoY. Steel selling is 14.4 million tons, down by 6.9 YoY, in which, steel export dropped by 13.8% YoY to 2.7 million tons.

Listing Companies News

Gilimex expects to issue 50-100 billion dong of bond

Binh Thanh import-export (HOSE: GIL) adjusted share issuance method to submit to 2020 irregular general meeting. Accordingly, the company expects to issue 50-100 billion dong of bond.

The bonds are non convertible, no stock right attached, with guarantee. Bond term and interest payment term is as agreed with investors, in which, minimum bond term is 1 year and maximum if 5 years. Interest rate is as market rate at issuing time.

Bond trade is carried out within 1 year, among less than 100 investors, not including professional stock investors. Mobilizing purpose is to raise operating capital, carrying out investment programs and projects.

Nam Long decided on record date for issuing 24 million shares to pay dividend

Nam Long Investment (HOSE: NLG) expects to issue nearly 25.6 million shares or 10.2% capital. In which, 23.9 million shares used for 2019 dividend payment and the rest is issued as bonus shares for high-end officer. (ESG)

ESG issuance is operated by Nam Long since 2018 and lasted until 2020 if the company reaches 100% EAT and 100% revenue targets. In 2018, the company issued 1.53 million ESG shares and 2019 is 1.38 million ESG shares. The shares issued in ESG program is freely transferred.

Record date is September 25th. Operating source is from non-distributed EAT on 2019 audited finance statements, the value is 1,839.3 billion. ESG issuing source is from remuneration fund of 59.8 billion.

In 2019, the company plans to pay 10% cash and 10% share dividend. The company has advanced 5% in cash on December 11th, 2019, and 4.79% in June.

In 2020, Nam Long sets dividend payment at 15%, including 10% in cash and 5% in share. In which, cash dividend is paid in two terms, from Q4/2020 to Q2/2021. With 5% share dividend, the company will pay after 2021 general meeting, expectedly in Q2.

Masan Consumer expects to issue 4 million ESOP shares from September 15th

BoM of Masan Consumer (UPCoM: MCH) approved to issue nearly 3.9 million shares in ESOP or 0.55% capital. Expected operating time is from September 15th to September 23rd. Issuing price as previously released is 50,000 dong/share, 32.5% lower than market price.

Non-distributing shares will be canceled or distributed to chosen issuing subjects also at issuing price of 50,000 dong per share. These ESOP shares have no transfer limit.

In 2020, Masan Consumer sets net revenue growth target at 14%-33% to about 23,000-24,500 billion, EAT distribution to shareholders target also increased by 14-22% to 4.600-4,900 billion.

In 6 months, the company net revenue is 10,029 billion, EAT is 1,867.5 billion. In low situation, Masan Consumer finishes 44% revenue and 41% profit targets.

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	LIX	Buy	16/09/20	56.8	56.8	0.0%	60.9	7.2%	54.9	-3.3%	Might return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Support/ Resistance	Technical sign
1	POW	Observe to buy	16/09/20	10.15	11.2-11.5	Positive collecting sign below MA200 + a gain pulling MACD Histogram up again -> might soon see a break out session
2	LPB	Observe to buy	16/09/20	9.8	11-11.3	Positive correcting sign with low volume after strong resistance break out candle -> might soon return to gaining trend
3	VNM	Observe to buy	16/09/20	124.8	132	Positive correction with dropping volume + MACD being near Signal -> might soon return to gaining trend
4	PLX	Observe to buy	16/09/20	49.5	55-56	Positive correction with dropping volume + moving to support level of 48.8-50 -> need a good gain to above 50 with high volume again to confirm the end of the correction
5	GMD	Observe to buy	16/09/20	23.5	26	Positive collecting/correcting sign with low volume after resistance break out candle -> might soon return to gaining trend

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	40.65	33.45	21.5%	43.5	30.0%	31.8	-5%	
2	VRE	Hold	27/08/20	28.9	27.2	6.3%	32	17.6%	26.6	-2%	
3	DBC	Buy	10/09/20	48.85	48	1.8%	57	19%	45	-6%	
4	PPC	Buy	14/09/20	24.35	24.3	0.2%	26	7%	23.5	-3%	
5	IMP	Buy	15/09/20	49.5	48.15	2.8%	54.4	13%	47.2	-2%	

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List of guaranteed warrant

Warrant code	Warrant trading statistics									Warrant information					
	Issuing price (VND)	Closing price (VND)	Gain/drop of the day (%)	Gain/drop from issuing price (%)	Matched volume	Term to Maturity	Price (VND)	Theoretical buying price (VND)	Difference from closing price	15/09/2020	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,300	4.0 %	-16%	82	92	72,900	107	(1,193)		KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	10,900	4.7 %	49%	1,027	55	50,000	986	(9,914)		SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,800	5.9 %	20%	1,306	44	50,000	1,353	(447)		HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,610	4.6 %	-5%	2,836	38	50,000	1,327	(283)		MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,450	4.3 %	-3%	1,108	121	50,000	673			HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	750	-6.3 %	-31%	9,107	20	29,900	655	(95)		KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	2,800	0 %	28%	2,882	23	29,900	2,624	(176)		MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	11,390	3.1 %	442%	400	16	24,700	5,725	(5,665)		VND	HPG	19,000	1	01/10/2020
CHPG2008	4,100	3,770	2.7 %	-8%	2,746	76	24,700	37	(3,733)		SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	3,990	3.1 %	149%	9,599	44	24,700	1,143	(2,847)		HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	5,600	2.2 %	-8%	12	125	24,700	588	(5,012)		SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	6,990	2.2 %	1%	5,578	77	24,700	1,211	(5,779)		SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	6,780	-0.2 %	-6%	258	216	24,700	1,476	(5,304)		SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	6,090	2.2 %	-9%	11,686	167	24,700	987	(5,103)		SSI	HPG	26,500	1	01/03/2021
CMSN2008	1,530	1,440	-2.7 %	-6%	11,526	83	55,400	656	(784)		MBS	MSN	53,000	5	07/12/2020
CHPG2016	2,200	2,580	3.6 %	17%	2,937	121	24,700	163	(2,417)		HCM	HPG	27,500	2	14/01/2021
CPNJ2007	1,670	2,020	-1.0 %	21%	20,331	66	59,900	1,442	(578)		MBS	PNJ	53,000	5	20/11/2020
CSTB2008	1,500	2,030	12.8 %	35%	30,874	66	11,600	1,460	(570)		MBS	STB	10,200	1	20/11/2020
CVNM2009	1,810	2,300	0.9 %	27%	6,278	83	124,800	1,855	(445)		MBS	VNM	107,000	10	07/12/2020
CVPB2009	1,630	2,070	-1.0 %	27%	2,727	66	23,050	1,487	(583)		MBS	VPB	20,200	2	20/11/2020
CMBB2003	2,000	1,330	0 %	-34%	1,654	55	18,100	430	(900)		SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	390	-56.7 %	-81%	519	41	18,100	0	(390)		VCI	MBB	20,000	1	26/10/2020

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CMBB2006	1,100	1,050	-6.3 %	-5%	9,822	44	18,100	831	(219)	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,350	0 %	-4%	31,815	121	18,100	758		HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	520	-11.9 %	-77%	10,672	92	55,400	6	(514)	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	450	-10.0 %	-79%	21,664	44	55,400	3	(447)	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,330	-2.9 %	-30%	4,372	121	55,400	449		HCM	MSN	56,000	5	14/01/2021
CMWG2005	2,500	2,450	-16.1 %	-2%	2,694	16	92,900	610	(1,840)	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	210	-38.2 %	-90%	1,782	41	92,900	0	(210)	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	10,900	-2.7 %	-16%	562	76	92,900	7,019	(3,881)	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,090	-6.0 %	-16%	21,791	42	92,900	821	(269)	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	1,640	-0.6 %	2%	15,320	38	92,900	1,395	(245)	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	1,740	3.6 %	24%	4,113	121	92,900	1,235		HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	1,980	-0.5 %	-14%	201	92	63,800	136	(1,844)	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,560	-0.4 %	28%	709	176	63,800	1,065	(1,495)	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	280	-3.5 %	-88%	5,077	16	59,900	(0)	(280)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	-	0 %	-100%	-	41	59,900	0	0	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	470	2.2 %	-53%	3,743	44	59,900	100	(370)	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	830	1.2 %	-17%	630	121	59,900	339		HCM	PNJ	59,000	10	14/01/2021
CREE2003	1,000	1,870	-3.6 %	87%	9,069	44	38,950	1,812	(58)	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,300	-1.5 %	110%	1,938	38	38,950	3,181	(119)	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,130	-2.3 %	64%	6,016	121	38,950	1,699		HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	170	13.3 %	-83%	9,178	92	2,200	(0)	(170)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	160	14.3 %	-94%	7,716	92	14,050	0	(160)	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	1,190	-0.8 %	-30%	54,412	92	11,600	326	(864)	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	1,370	22.3 %	-2%	86,811	76	11,600	769	(601)	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	400	8.1 %	-63%	68,367	49	11,600	75	(325)	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	850	16.4 %	-43%	5,539	202	11,600	256	(594)	KIS	STB	12,888	2	05/04/2021
CTCB2003	2,000	270	-3.6 %	-87%	282	41	21,350	0	(270)	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,590	-2.5 %	-47%	1,196	76	21,350	367	(1,223)	SSI	TCB	22,000	1	30/11/2020

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CTCB2006	1,200	1,890	-1.6 %	58%	2,622	44	21,350	1,708	(182)	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,880	12.6 %	11%	6,416	121	21,350	937		HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	1,000	0 %	-68%	1	92	76,800	4	(996)	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	6,060	-7.8 %	-47%	14,447	76	76,800	2,277	(3,783)	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,050	-1.9 %	5%	38,230	44	76,800	706	(344)	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	140	-17.7 %	-91%	6,322	20	76,800	(0)	(140)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	910	-5.2 %	-35%	19,364	121	76,800	278		HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	190	-5.0 %	-92%	453	92	106,900	0	(190)	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	460	-17.9 %	-76%	10,051	44	106,900	1	(459)	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	80	-20.0 %	-95%	5,050	20	106,900	(0)	(80)	KIS	VJC	123,456	10	05/10/2020
CVNM2004	17,500	15,000	2.7 %	-14%	1,250	76	124,800	8,088	(6,912)	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,520	2.4 %	68%	1,559	44	124,800	2,218	(302)	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	330	-13.2 %	-78%	71,042	20	124,800	0	(330)	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,430	-4.0 %	-40%	80	176	124,800	272	(1,158)	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,060	0.5 %	14%	1,654	121	124,800	1,277		HCM	VNM	114,000	10	14/01/2021
CVPB2006	3,400	1,540	-1.3 %	-55%	11,293	76	23,050	408	(1,132)	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	950	-5.0 %	-44%	15,874	44	23,050	403	(547)	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,690	-1.2 %	-6%	3,700	121	23,050	938		HCM	VPB	22,000	2	14/01/2021
CVRE2003	3,000	380	2.7 %	-87%	43,682	92	28,900	1	(379)	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,930	8.9 %	-27%	1,603	76	28,900	1,523	(1,407)	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,570	5.4 %	43%	6,815	44	28,900	1,496	(74)	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	680	4.6 %	-55%	16,211	202	28,900	215	(465)	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,320	3.9 %	10%	1,341	121	28,900	871		HCM	VRE	26,000	4	14/01/2021

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Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2020E profit (bil)	EPS 2020E	BV 2020E	ROE 2020E	ROA 2020E	PE 2020E	PB 2020E	Expected dividend**
DBD (New)	HOSE	45,700	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
VCB (New)	HOSE	82,500	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST (New)	HOSE	49,200	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR (New)	HOSE	59,200	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE	HOSE	28,900	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
POW	HOSE	10,150	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
MWG	HOSE	92,900	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	63,800	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
NT2	HOSE	23,950	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	55,400	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
HPG	HOSE	24,700	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
DHG	HOSE	103,000	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	23,050	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
BMP	HOSE	59,700	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
MSH	HOSE	31,800	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
PNJ	HOSE	59,900	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%
CTR	UPCOM	42,400	42,400	03/08/2020	191	3,152	13,146	20%	8%	16.2	3.4	10%
STK	HOSE	15,200	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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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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