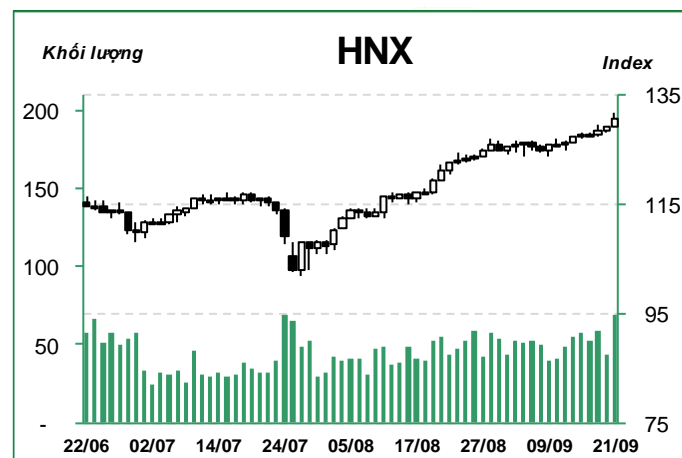
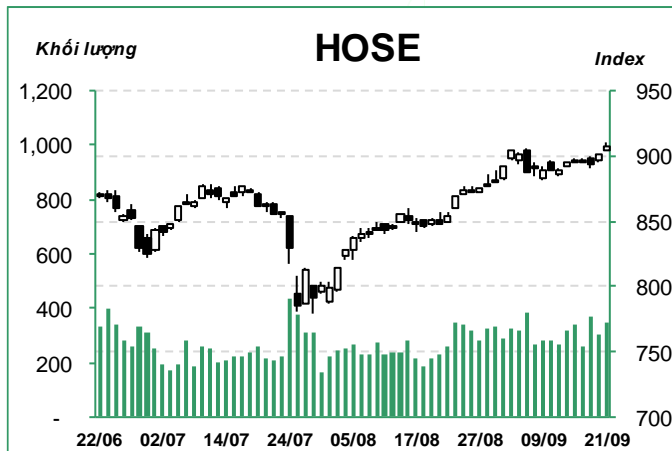


**Market Overview**

September 21, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>907.94</b>	<b>0.78%</b>	<b>851.54</b>	<b>1.22%</b>	<b>130.58</b>	<b>1.07%</b>
The end of last week	900.95	0.78%	841.26	1.22%	129.20	1.07%
20 day average	892.31	1.75%	829.30	2.68%	126.64	3.11%
<b>Trading volume (mn shares)</b>	<b>403.44</b>	<b>11.49%</b>	<b>127.37</b>	<b>11.11%</b>	<b>84.71</b>	<b>91.49%</b>
<b>Matched volume</b>	<b>349.43</b>	<b>15.05%</b>	<b>106.12</b>	<b>12.69%</b>	<b>69.19</b>	<b>60.07%</b>
20 day average	311.75	12.09%	86.27	23.01%	51.25	35.01%
<b>Trading value (Bn dong)</b>	<b>7,716.50</b>	<b>15.84%</b>	<b>3,709.72</b>	<b>19.84%</b>	<b>1,246.33</b>	<b>154.00%</b>
<b>Matched value</b>	<b>6,269.62</b>	<b>20.33%</b>	<b>2,989.99</b>	<b>18.94%</b>	<b>777.91</b>	<b>65.47%</b>
20 day average	5,389.98	16.32%	2,484.94	20.32%	580.29	34.06%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	220	47%	25	83%	71	20%
<b>Droppers</b>	184	40%	3	10%	95	27%
<b>Stand still codes</b>	61	13%	2	7%	190	53%



Vietnam stock market saw a positive trade at the beginning of the week with the indexes gaining well from the beginning. The situation was different from the red theme on Asia stock markets as domestic investors expected the recovery of the economy while international lines are opened. Green spread with strongly higher liquidity than the final session of last week. Besides, foreign investors suddenly returned to net buying which also helped the market gaining today.

At the end, VN-Index gained nearly 7 points and closed at 907.94 points (+0.78%). The liquidity increased remarkably with matched volume of 349.4 million shares (+15.0%) for 6,270 billion (+20.3%). The market control was on buyers with 220 gainers comparing to 184 droppers.

Blue-chipes saw good demand. Vingroup-VIC (+2.1%), Vinamilk-VNM (+2.9%), Mobile World-MWG (+4.1%) và Techcombank-TCB (+2.3%) led the gaining trend on the exchange. Meanwhile, the cash flow on mid-cap and pennies didn't get much better. On the other side, BIDV-BID (-0.5%), Vietinbank-CTG (-0.2%), Becamex IDC-BCM (-0.5%) corrected slightly.

Foreign investors suddenly returned to net buying on HOSE of 90.2 billion. In which, being bought the most were Petrolimex-PLX (+100.4 billion), Vinamilk-VNM (+60.4 billion) and Vincom Retail-VRE (+59.4 billion). On the contrary, they sold MBBank-MBB (-51.1 billion), Vinhomes-VHM (-50.3 billion) and PV Gas-GAS (-28.0 billion).

On HNX, HNX-Index gained better (+1.07%) and officially surpassed 130 points today. The liquidity also increased positively with matched volume of 69.2 million shares (+60.1%) for 777.9 billion (+65.5%).

Contributing mainly on HNX's gain was banking as 2 pillars Saigon Hanoi Bank-SHB (+3.4%), Asia Bank-ACB (+1.4%) also got better. On the other side, Ocean Hotel-OCH (-6.2%),

**Agreement trade**

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
MSN	4,963.0	269.00
HPX	5,015.5	130.40
TCB	5,731.0	124.52
SJS	4,000.0	96.00
VPB	4,170.0	93.45
PLX	1,750.6	88.80
PME	1,150.0	85.68
KBC	6,252.0	79.71
TTA	2,500.0	57.75
DBD	847.0	38.96
<b>HNX</b>		
VCG	11,920.0	399.32
HHC	208.0	20.80
TAR	904.5	18.09
SRA	1,200.0	15.60
NVB	800.0	7.68
VC3	290.0	4.84
DNP	80.0	1.52
TIG	56.8	0.41
HUT	60.1	0.14

National Citizen Bank-NVB (-2.3%), Hai Phong Port-PHP (-1.8%) placed pressure but it wasn't unremarkable.

Foreign trade on HNX also improved as selling pressure dropped to 3.1 billion (-67.2%). Being sold the most were Tien Phong Plastic-NTP (-2.2 billion), PTSC-PVS (-1.2 billion), Lam Thao Chemical-LAS (-0.6 billion). Meanwhile, West Station-WCS (+0.6 billion), Vinh Phuc Infrastructure-IDV (+0.3 billion), Agriculture Printing-INN (+0.2 billion) saw net buying.

In technical term, VN-Index saw another gain. The volume increased and surpassed 10 and 20 session average, showing positive cash flow. Not just that, the index escaped the pressure from peak level of 900-905 points (peak in June 2020) and MA5, 10, and 20 differentiated positively, showing that recovering trend was still there. Moreover, ADX stayed above 25 with +DI widening the gap above -DI, showing that the trend is getting stronger and might move to resistant level of 940 points (Fib 127.2). For HNX, HNX-Index saw similar situation. It saw the 3<sup>rd</sup> gain in a row and stayed above MA5 and MA5, 10, and 20 differentiated positively, showing that recovering trend is still there, and next resistant level might be around 134.4 (Fib 161.8). In general, the market is on positive recovering trend and moving to higher resistant levels. Therefore, we still recommend investors using technical shakes to restructure the portfolio on good fundamental codes that can attract strong cash flow with positive business forecast in Q3.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
EMC	17.6	0.0	7.0%
TTA	23.1	5,360.2	6.9%
VRC	7.7	826.6	6.9%
TDG	2.5	1,029.6	6.9%
C47	10.4	378.3	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
L10	14.0	0.1	-7.0%
THI	33.4	3.2	-7.0%
VAF	9.6	0.0	-7.0%
SGT	5.3	0.0	-6.8%
SMA	10.3	15.7	-6.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	130.1	336.7	2.9%
HPG	25.7	299.6	0.0%
STB	11.8	212.1	0.9%
MWG	98.4	208.3	4.1%
HSG	13.9	206.5	-2.1%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	11.8	17,853.7	0.9%
HSG	13.9	14,618.7	-2.1%
HPG	25.7	11,631.5	0.0%
MBB	19.1	10,816.0	1.6%
HQC	1.7	9,649.9	-1.1%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMS	3.4	184.2	9.7%
DPC	13.7	2.7	9.6%
CMC	4.6	0.8	9.5%
MHL	3.5	23.9	9.4%
SPI	1.2	407.5	9.1%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.6	152.0	-14.3%
DNM	51.0	154.1	-9.9%
V12	10.1	1.5	-9.8%
VTL	17.9	0.1	-9.6%
AAV	8.6	682.4	-9.5%

**Top 5 in value**

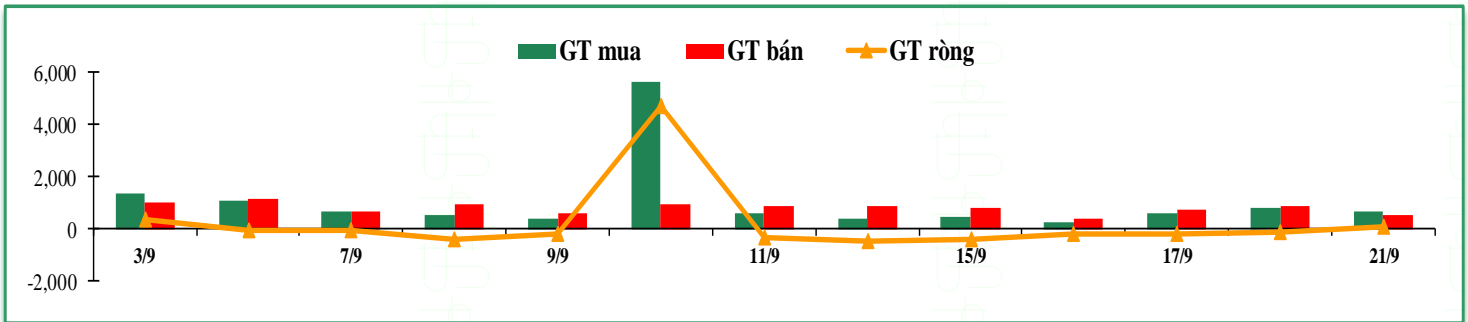
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	22.0	160.0	1.4%
PVS	12.9	123.0	0.0%
SHB	15.0	96.8	3.5%
SHS	11.9	51.4	0.0%
TNG	13.4	26.8	-0.7%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	12.9	9,447.2	0.0%
ACB	22.0	7,244.9	1.4%
SHB	15.0	6,373.3	3.5%
DST	4.2	5,929.7	7.7%
HUT	2.7	5,737.1	3.9%

**Foreign investors' trade**

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	652.1	10.4%	561.9	9.0%	90.2
<b>HNX</b>	2.7	0.3%	5.8	0.7%	-3.1
<b>Total</b>	<b>654.7</b>		<b>567.7</b>		<b>87.1</b>



**HOSE**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	130.1	122.3	2.9%
PLX	50.7	100.6	0.6%
VRE	29.0	70.7	1.6%
VCB	83.0	68.5	0.1%
HPG	25.7	40.2	0.0%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MBB	19.1	66.3	1.6%
VNM	130.1	61.9	2.9%
VHM	77.1	59.3	0.3%
VCB	83.0	49.6	0.1%
HPG	25.7	31.4	0.0%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PLX	50.7	100.4	0.6%
VNM	130.1	60.4	2.9%
VRE	29.0	59.4	1.6%
SSI	16.5	36.4	1.2%
VCB	83.0	18.9	0.1%

**HNX**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
WCS	191.2	0.6	-2.8%
AMV	17.7	0.4	0.0%
IDV	49.3	0.3	-0.2%
INN	29.2	0.2	2.5%
VCS	67.6	0.1	0.5%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	34.1	2.2	2.4%
PVS	12.9	1.3	0.0%
LAS	6.3	0.6	3.3%
AMV	17.7	0.5	0.0%
SHB	15.0	0.3	3.5%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
WCS	191.2	0.6	-2.8%
IDV	49.3	0.3	-0.2%
INN	29.2	0.2	2.5%
VCS	67.6	0.1	0.5%
SHS	11.9	0.1	0.0%

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**Domestic news**

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**Slow equitizing and divestment placed burden on investment expense**

Slow equitizing and divestment made equitizing collection submission to state budget facing risk of not reaching the target.

In nearly 5 years, there are 177 companies approved to be equitized with total company value of 443,503 billion, in which State capital is 207,116 billion. However, among 177 companies equitized, only 37/128 equitized companies in the equitizing plan, reaching 28%. Number of companies being equitized in 2020 is 91, in which, 90 has determined and released company value.

So, the equitizing is still slow. The companies in the equitizing list in 2020 include: 13 in Hanoi – 14% target; 38 in HCMC – 40% target; State capital management has 6 companies; Ministry of Industry and Trade has 4, and Ministry of Construction has 2.

For divestment, from 2016 until the end of August 2020, the divestment value is 25,634 billion, collecting 172,877 billion. Recently, Prime Minister issued Decision number 908/2020 on approving state owned portfolio for divestment until the end of 2020. Accordingly, until the end of the year, owning agency will divest in 120 companies, some cases are in rush like Ministry of Construction divesting in 4 corporations until before November 30<sup>th</sup>, if it cannot finish, it will move to State Capital Investment (SCIC) for divestment. 14 companies in other units will also be moved to SCIC for divestment.

By going through Prime Minister's Decisions from 2019 until now, expected equitizing and divestment source in 2020 is 42,200 billion if successfully divesting all state capital in Sabeco. Besides, if central and local ministries and sections determinedly instruct the equitizing and divesting plan along with financial and stock market recovering trend, total expected collection might be over 45,000 billion.

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## Listing Companies News

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### **Bach Hoa Xanh contributes nearly 2 trillion in MWG in August**

#### **August profit increases by 14% to 325 billion**

According to August report, Mobile World Investment (HOSE: MWG) net revenue in the month is over 8,660 billion, up by 9% YoY. EAT is 325 billion, up by 14% YoY. Net margin in August is maintained at 3.8%.

In 8 months, MWG combined net revenue increased by 6% to 72,970 billion and EAT dropped by 1% to 2,697 billion. So, the company reached 66% revenue and 78% profit year target.

Some sections saw good growth like laptop with nearly 2.2 trillion dong of revenue, up by 58%; food and consumption (FMCGs) revenue increased by 116%; household and refrigeration saw positive growth; watch revenue is nearly 900 billion from selling 600,000 products.

On the contrary, electronic and phone still tended to drop from the beginning of the year. However, August business results was more positive for expanding mini/supermini Dien May Xanh (DMS) and selling new Oppo or Samsung products.

#### **Bach Hoa Xanh contributes nearly 2 trillion in August**

The company stated that Bach Hoa Xanh has actively adjusted new store opening speed in August to focus on raising revenue in existed stores. Accordingly, only 34 stores added so there was a total of 1,595 stores at the end of August. Previously, the company added about 100 stores a month average in Q2.

Bach Hoa Xanh revenue still contributed over 1,980 billion in August, 9% higher than July and up by 88% YoY. It is the highest revenue ever. Average revenue on one store is over 1.2 billion dong in August.

#### **Van Phu – Invest will soon issue 40 million shares for paying 25% dividend**

Van Phu – Invest (HOSE: VPI) will issue 40 million shares to pay 25% dividend of 2019. Chartered capital after issuance is expected to increase from 1.6 to 2 trillion. Operating time is in 2020.

At annual general meeting in May, Van Phu – Invest leader stated to pay cash dividend every year, but 2020 was evaluated to be an eventful year, problems might take place so BoM suggested to pay 2019 dividend in share. The purpose is to use cash on investment and development opportunities and it is also to have control on financial source for irregular changes that might take place.

In the first half of the year, real estate companies net revenue is 549 billion, up by 16.3% YoY. EAT is 28.5 billion, up by 39%.

The company explained that in 6 months, other than seeing revenue from The Terra – AN Hung and The Terra – Hoa Nam, there are West Lake serviced apartment and hotel and The Grandeur Palace Giang Vo projects.

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## Codes observed of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	PVS	Buy	22/09/20	12.9	12.9	0.0%	14.2	10.1%	12.6	-2.3%	Might return to gaining trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	PNJ	Observe to buy	22/09/20	61	65-66	Gain with higher volume at collecting level + MACD might cut up to Signal -> might soon see a break out session
2	KDH	Observe to buy	22/09/20	24.35	28-28.5	Collect in support level of 24-24.3, the volume tended to increase again + MACD Histogram is increasing -> need to break 26.5 with high volume to confirm the return to gaining trend
3	SZC	Observe to buy	22/09/20	27.1	30.5   32	Short-term collection with dropping volume, but MACD Histogram still dropped -> observe, need to break 28 with high volume again to confirm the return to gaining trend
4	MML	Observe to buy	22/09/20	41.4	47-49	Positive bottom testing sign with smaller candle + higher volume that showed participating cash flow -> need a good gain to above 42.3 to confirm successful bottom confirmation
5	ACV	Observe to buy	22/09/20	62.4	68-70	Positive supply testing sign with long lower shadow candle and the volume wasn't high -> might soon increase again

## 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	40.3	33.45	20.5%	43.5	30.0%	31.8	-5%	
2	PPC	Buy	14/09/20	24.1	24.3	-0.8%	26	7.0%	23.5	-3%	
3	IMP	Buy	15/09/20	49.1	48.15	2.0%	54.4	13%	47.2	-2%	
4	LIX	Buy	16/09/20	57.8	56.8	1.8%	60.9	7%	54.9	-3%	
5	MWG	Buy	17/09/20	98.4	94.6	4.0%	105	11%	90	-5%	
6	VNM	Buy	21/09/20	130.1	126.4	2.9%	137	8%	123.9	-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)	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,290	8.4 %	-16%	788	86	73,600	105	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	12,210	0.4 %	67%	7,971	49	51,200	1,676	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,820	-7.1 %	21%	17,639	38	51,200	1,629	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,800	-1.1 %	7%	12,973	32	51,200	1,563	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,600	0 %	7%	7,831	115	51,200	838	HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	850	23.2 %	-21%	26,770	14	30,700	851	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	3,050	17.3 %	40%	3,432	17	30,700	3,017	MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	-	0 %	-100%	-	10	25,700	6,716	VND	HPG	19,000	1	01/10/2020
CHPG2008	4,100	4,530	-0.7 %	10%	15,178	70	25,700	97	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	4,560	0.7 %	185%	7,465	38	25,700	1,635	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	6,450	0 %	6%	5,508	119	25,700	916	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	8,040	0.9 %	17%	398	71	25,700	1,953	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	7,620	0.9 %	6%	87	210	25,700	1,889	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	7,000	0.7 %	4%	886	161	25,700	1,363	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	2,930	-0.7 %	33%	14,829	115	25,700	269	HCM	HPG	27,500	2	14/01/2021
CMBB2003	2,000	1,720	3.0 %	-14%	15,993	49	19,050	1,146	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	470	6.8 %	-77%	1,025	35	19,050	14	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,390	3.7 %	26%	12,714	38	19,050	1,301	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,610	4.6 %	15%	6,982	115	19,050	1,147	HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	450	4.7 %	-80%	1,272	86	54,500	2	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	430	-21.8 %	-80%	1,411	38	54,500	0	HCM	MSN	60,000	5	29/10/2020

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CMSN2006	1,900	1,200	1.7 %	-37%	15,217	115	54,500	337	HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	1,280	0.8 %	-16%	6,721	77	54,500	500	MBS	MSN	53,000	5	07/12/2020
CMWG2005	2,500	3,830	45.6 %	53%	3,132	10	98,400	3,238	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	260	0 %	-87%	2,693	35	98,400	0	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	14,830	25.4 %	15%	1,048	70	98,400	11,973	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,520	26.7 %	17%	34,301	36	98,400	1,365	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	2,050	18.5 %	28%	47,207	32	98,400	2,077	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	2,130	16.4 %	52%	9,477	115	98,400	1,735	HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	2,200	22.2 %	-4%	1	86	64,200	149	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,590	2.4 %	30%	68	170	64,200	1,117	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	300	0 %	-88%	11,108	10	61,000	(0)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	170	41.7 %	-92%	817	35	61,000	0	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	500	11.1 %	-50%	21,214	38	61,000	155	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	870	2.4 %	-13%	16,665	115	61,000	396	HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,180	5.3 %	31%	19,477	60	61,000	1,653	MBS	PNJ	53,000	5	20/11/2020
CREE2003	1,000	2,220	6.2 %	122%	11,505	38	40,400	2,099	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,800	5.6 %	142%	2,023	32	40,400	3,659	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,410	3.0 %	85%	827	115	40,400	2,053	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	110	-26.7 %	-89%	3,875	86	2,150	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	220	-8.3 %	-92%	971	86	14,500	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	1,150	4.6 %	-32%	57,487	86	11,750	367	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	1,400	7.7 %	0%	24,352	70	11,750	872	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	440	4.8 %	-59%	8,430	43	11,750	93	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	870	7.4 %	-42%	716	196	11,750	270	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	2,100	7.7 %	40%	19,702	60	11,750	1,602	MBS	STB	10,200	1	20/11/2020
CTCB2003	2,000	300	20.0 %	-85%	359	35	22,300	0	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,920	12.9 %	-36%	6,446	70	22,300	793	SSI	TCB	22,000	1	30/11/2020

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CTCB2006	1,200	2,250	11.4 %	88%	15,931	38	22,300	2,178	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,890	8.6 %	11%	10,622	115	22,300	1,313	HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	1,020	13.3 %	-67%	51	86	77,100	3	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	5,900	-1.5 %	-49%	9,568	70	77,100	2,252	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,020	-1.0 %	2%	8,293	38	77,100	732	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	70	-30.0 %	-95%	11,933	14	77,100	(0)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	900	-1.1 %	-36%	11,797	115	77,100	273	HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	220	37.5 %	-91%	373	86	106,500	0	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	400	2.6 %	-79%	1,435	38	106,500	0	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	60	-25.0 %	-96%	26,129	14	106,500	(0)	KIS	VJC	123,456	10	05/10/2020
CVNM2004	17,500	18,430	20.1 %	5%	1,700	70	130,100	12,861	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,960	13.0 %	97%	34,876	38	130,100	2,742	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	440	41.9 %	-71%	28,110	14	130,100	19	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,710	13.3 %	-29%	3,827	170	130,100	420	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,370	11.8 %	32%	30,358	115	130,100	1,745	HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,660	13.7 %	47%	12,792	77	130,100	2,378	MBS	VNM	107,000	10	07/12/2020
CVPB2006	3,400	1,470	-2.0 %	-57%	17,680	70	23,350	461	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	980	0 %	-42%	31,502	38	23,350	497	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,700	0 %	-6%	5,184	115	23,350	1,017	HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,100	0 %	29%	11,877	60	23,350	1,627	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	340	-5.6 %	-89%	34,098	86	28,950	1	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,850	9.6 %	-29%	1,082	70	28,950	1,488	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,570	6.1 %	43%	14,864	38	28,950	1,506	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	680	11.5 %	-55%	1,133	196	28,950	205	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,320	5.6 %	10%	19,649	115	28,950	868	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**
<a href="#">IMP</a> (New)	HOSE	49,100	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
<a href="#">CTD</a> (New)	HOSE	73,600	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a> (New)	HOSE	45,500	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a>	HOSE	83,000	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a>	HOSE	52,000	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a>	HOSE	57,500	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	28,950	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	10,100	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	98,400	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a>	HOSE	64,200	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a>	HOSE	23,500	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a>	HOSE	123,900	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
<a href="#">MSN</a>	HOSE	54,500	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
<a href="#">HPG</a>	HOSE	25,700	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
<a href="#">DHG</a>	HOSE	104,300	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
<a href="#">VTP</a>	UPCOM	104,000	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
<a href="#">VPB</a>	HOSE	23,350	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
<a href="#">BMP</a>	HOSE	61,000	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
<a href="#">MSH</a>	HOSE	31,900	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
<a href="#">PNJ</a>	HOSE	61,000	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%

\* 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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