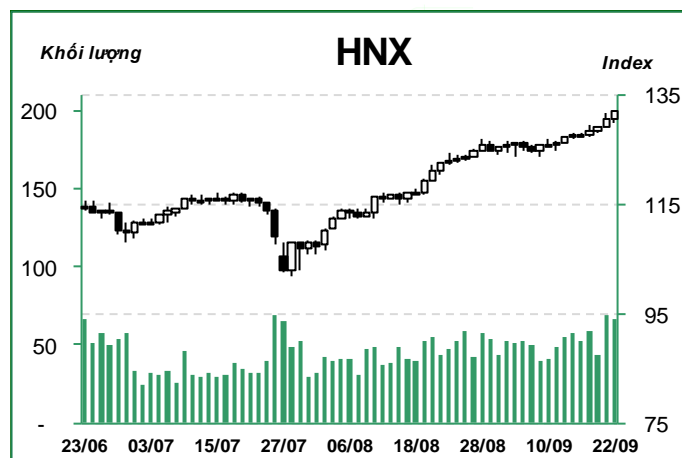
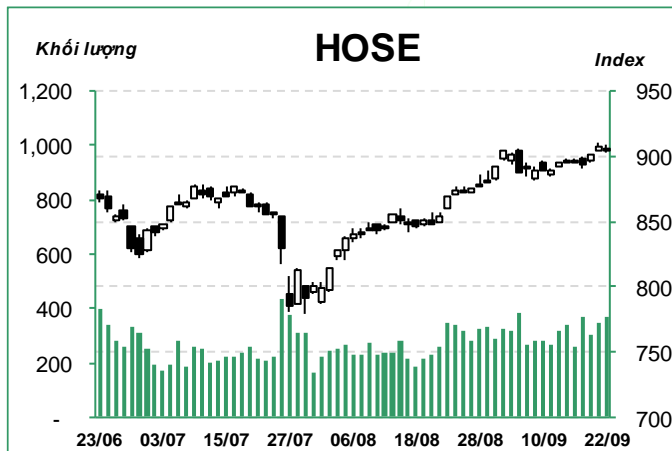


Market Overview

September 22, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	906.19	-0.19%	852.72	0.14%	132.19	1.23%
The end of last week	900.95	0.58%	841.26	1.36%	129.20	2.31%
20 day average	894.16	1.34%	831.27	2.58%	127.07	4.03%
Trading volume (mn shares)	401.41	-0.50%	135.56	6.42%	75.63	-10.72%
Matched volume	367.75	5.24%	130.39	22.88%	66.60	-3.74%
20 day average	316.97	16.02%	87.49	49.04%	52.65	26.49%
Trading value (Bn dong)	6,745.96	-12.58%	3,195.30	-13.87%	1,033.01	-17.12%
Matched value	6,151.97	-1.88%	3,027.48	1.25%	859.23	10.45%
20 day average	5,471.17	12.44%	2,485.48	21.81%	601.36	42.88%
		Weight		Weight		Weight
Gainers	150	33%	13	43%	84	24%
Droppers	246	54%	15	50%	83	23%
Stand still codes	57	13%	2	7%	189	53%



Despite the dumping on world stock market yesterday and early this morning because of the worry on Covid-19 outbreak, domestic market still saw positive demand. VN-Index only shook around reference while HNX-Index was more impressive with strong break out session.

At the end, VN-Index dropped slightly and closed at 906.19 points (-0.19%). The liquidity was high at the average value of 6,152 billion for 367.7 million shares (+5.2%). The market control was completely on sellers with 246 droppers and 150 gainers.

In which, Vingroup-VIC (-1.5%), PV Gas-GAS (-1.2%), Vinhomes-VHM (-0.4%), Vinamilk-VNM (-0.4%) placed the pressure on the index. On the other side, although there were more droppers, banking still positively supported the index as most codes closed in green. Remarkably, there was a limit gain on Sacombank-STB (+6.8%) and the strong gain of Vietcombank-VCB (+1.2%).

Foreign investors saw another net buying on HOSE of 36.1 billion (-60.0%). Being bought the most were SSI-SSI (+32.2 billion), Vinamilk-VNM (+29.7 billion), Vietjet Air-VJC (+26.2 billion) while PV Gas-GAS (-32.2 billion), Hoa Phat-HPG (-18.1 billion), Vinhomes-VHM (-16.1 billion) were sold. Besides, they also bought a lot of VFMVN DIAMOND and SSIAM VNFINLEAD today of 27.7 billion and 18.3 billion.

On HNX, HNX-Index gained further and closed at near highest level at 132.19 points (+1.23%). Matched volume was 66.6 million shares (-3.7%) for 859.2 billion (+10.5%).

It is expected that moving to HOSE will help Saigon Hanoi Bank-SHB (+2.7%), Asia Bank-ACB (+1.4%) broke out and pulled the index up. On the other side, Vicostone-VCS (-1.0%), Hanoi General Investment-SHN (-5.3%) and Idico-IDC (-0.8%) saw negative drop.

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
SAM	7,292.2	74.74
VPB	2,932.0	64.48
VNG	2,908.5	46.54
PDR	1,209.0	46.20
VGC	1,700.0	39.35
NVL	635.0	39.15
SHI	2,915.0	27.11
VHM	270.0	20.76
HAG	4,000.0	18.08
VNM	114.4	14.85
HNX		
HHC	471.3	50.43
SHB	3,200.1	48.00
SHS	2,248.2	24.28
VCS	218.1	13.28
VC3	690.0	11.52
TAR	455.9	9.12
VMC	420.0	4.54
TIG	430.0	3.10
VC1	349.5	2.45
ACB	100.1	2.20

Foreign investors lowered the net selling on HNX of 1.6 billion (-49.8%). The selling focused on TNG Textile-TNG (-1.1 billion), PTSC-PVS (-0.9 billion) and Doan Xa Port-DXP (-0.4 billion). On the contrary, being bought were Thang Long Investment-TIG (+1.9 billion), West Station-WCS (+0.3 billion), Vinh Phuc Infrastructure-IDV (+0.2 billion).

In technical term, VN-Index dropped again. The volume stayed above 10 and 20 session average, showing that the cash flow was still there. Not just that, the main trend was still recovering as the index stayed above most important MA lines from MA5 to MA200 and MA5, 10, and 20 differentiated positively, showing that this drop might only be technical to support the main trend. If positive, the index might soon gain again and move to challenge target level of 940 points (Fib 127.2). For HNX, HNX-Index was more positive. The index saw the 4th gain in a row and closed above MA5 and MA5, 10, and 20 differentiated positively, showing that recovering trend was still there and next resistant level might be around 134.4 (Fib 161.8). In general, the market was on recovering trend and the drops might only be correction to support the main trend. Therefore, we still recommend investors using technical shakes to restructure the portfolio on good fundamental codes that can attract strong cash flow with positive Q3 business prospect.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DTL	9.2	0.2	7.0%
VAF	10.3	0.0	7.0%
TNC	26.5	0.2	6.9%
EMC	18.8	0.0	6.8%
STB	12.6	45,707.9	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PXI	4.2	158.8	-6.9%
TDG	2.3	770.2	-6.9%
PTL	5.1	11.7	-6.8%
AAM	11.0	0.0	-6.0%
TGG	1.2	525.3	-5.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
STB	12.6	563.6	6.8%
HPG	25.6	390.5	-0.6%
HSG	14.2	217.9	2.2%
GEX	24.9	207.9	1.4%
MBB	19.2	190.9	0.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	12.6	45,707.9	6.8%
HSG	14.2	15,453.4	2.2%
HPG	25.6	15,285.9	-0.6%
ITA	4.5	12,704.5	-1.8%
ASM	7.9	11,230.8	1.2%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.7	52.2	16.7%
FID	1.1	24.0	10.0%
HTP	8.8	15.1	10.0%
TTL	7.7	0.3	10.0%
TMC	11.0	0.1	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.7	245.0	-12.5%
KST	15.8	1.1	-9.7%
QNC	6.8	21.9	-9.3%
MCO	2.0	2.5	-9.1%
SGH	37.0	0.4	-9.1%

Top 5 in value

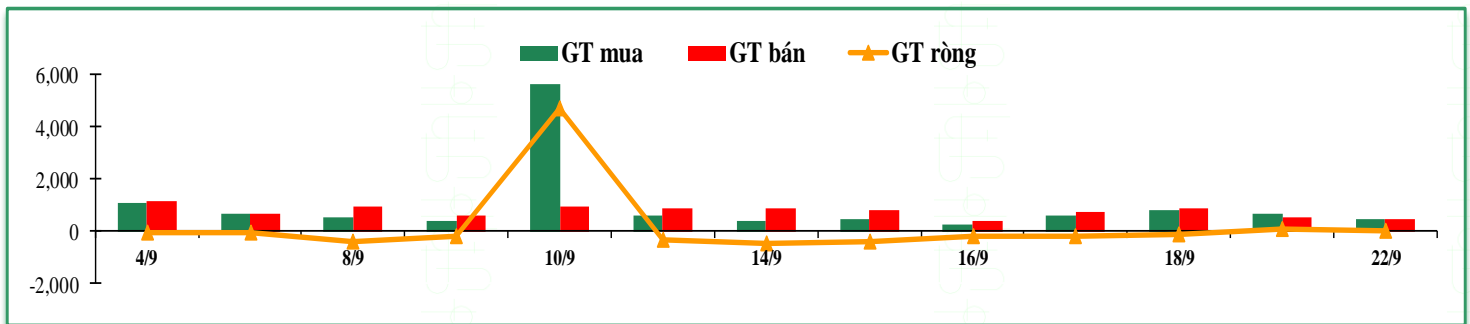
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	13.5	206.8	4.7%
ACB	22.3	194.7	1.4%
SHB	15.4	92.9	2.7%
NVB	8.8	34.9	2.3%
SHS	12.0	28.7	0.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	13.5	15,634.4	4.7%
ACB	22.3	8,818.5	1.4%
SHB	15.4	6,059.5	2.7%
NVB	8.8	4,014.9	2.3%
HUT	2.7	4,005.5	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	496.7	8.1%	460.6	7.5%	36.1
HNX	5.2	0.6%	6.8	0.8%	-1.6
Total	501.8		467.3		34.5



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	129.6	77.6	-0.4%
VCB	84.0	53.7	1.2%
VJC	106.7	44.8	0.2%
VHM	76.8	35.0	-0.4%
VIC	94.6	34.0	-1.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	76.8	51.1	-0.4%
VCB	84.0	48.0	1.2%
HPG	25.6	48.0	-0.6%
VNM	129.6	47.8	-0.4%
GAS	71.9	32.8	-1.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SSI	16.6	32.2	0.3%
VNM	129.6	29.7	-0.4%
VJC	106.7	26.2	0.2%
VIC	94.6	8.3	-1.5%
VRE	28.7	8.3	-0.9%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TIG	7.2	2.0	0.0%
PVS	13.5	0.8	4.7%
VCS	66.9	0.7	-1.0%
WCS	190.1	0.3	-0.6%
IDV	49.1	0.2	-0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	13.5	1.7	4.7%
TNG	13.4	1.1	0.0%
VCS	66.9	0.6	-1.0%
DXP	12.3	0.4	-2.4%
LAS	6.2	0.4	-1.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TIG	7.2	1.9	0.0%
WCS	190.1	0.3	-0.6%
IDV	49.1	0.2	-0.4%
TMB	17.5	0.1	0.0%
HHP	10.9	0.1	0.0%

Domestic news

Export surplus created a new record

According to General Department of Customs, total export-import value of Vietnam in first half of September 2020 (from September 01st to 15th) is 24,301 billion USD, 8.9% lower than second half of August 2020. Until the end of September 15th, total export-import value of Vietnam is 361.51 billion USD.

In first half of September, **Vietnam trade balance saw a surplus of 973 million USD** raised the accrued surplus from the beginning of the year until September 15th is 14.46 billion USD. This is a record surplus for Vietnam.

For export, in first half of September, Vietnam export value is 12.63 billion USD, **15.8% lower than previous period. In which, FDI companies saw export value of 7.83 billion USD.**

From the beginning of the year until September 15th, Vietnam export value is 187.9 billion USD. In which, FDI export value is 120.47 billion USD.

Similar to previous months, in first half September, Vietnam still saw strong export on some products like: phone and parts with 2.327 billion USD; Computer, electronic products and parts with 2.18 billion USD; Textile with 1.37 billion USD; Machine, equipment, tools and parts with 1.21 billion USD, and shoes with 581 million USD.

On the other side, **Vietnam import value in first half September is 11.664 billion USD**, 0.1% higher than second half of August. In which, FDI import value is 6.64 billion USD.

Until September 15th, Vietnam import value is 173.5 billion USD. In which, FDI import value is 96.7 billion USD.

Weak demand, credit growth until September 16th is 4.81%

According to SBV, until September 15th, total M2 payment mean was 7.58% higher than the end of 2019. Capital source and liquidity was strong, ready for full and timely supply the credit to the economy but credit demand was still weak because of the outbreak. Until September 16th, credit growth is 4.81%. Meanwhile, last year, until September 20th, credit growth is 8.64%.

SBV also stated that most credit organizations applied capital safety rate in accordance with Circular number 41/2016 in Basel II standards. Internal bad debt rate maintained at below 2%. Besides, from 2021 until the end of July 2020, credit organization system processed about 1,100 trillion of bad debt, in which in the first 7 months 2020, total bad debt processed is about 63.7 trillion.

Listing Companies News

PNJ profit dropped by 12% in August, setting target to open 31 new stores at the end of the year

In 8 months, PNJ net revenue is 10,291 billion, up slightly by 0.1% and EAT is 548 billion, down by 23% YoY. The results helped PNJ reaching 71% revenue and 65.7% profit year target.

PNL released August expected results with net revenue of 1,238 billion, down by 8.1% and EAT of 52 billion, down by 12% YoY.

In 8 months, PNJ net revenue is 10,291 billion, up slightly by 0.1% and EAT is 548 billion, down by 23% YoY. The results helped PNJ reaching 71% revenue and 65.7% profit year target.

The company with Mr. Dang Thanh Tam as BoM President registered to buy 10 million shares of Kinh Bac City

Vinatex Tan Tao announced to register to buy 10 million KBC shares of Kinh Bac City. The trades are expected to be matched or agreed from September 28th to October 27th, 2020.

Currently, Vinatex Tan Tao owns nearly 11 million KBC shares or 2.34% total outstanding voting shares of Kinh Bac City.

MB prepares to pay 15% dividend

Military Bank (MB – HOSE: MBB) announced to received SSC's letter on fully receiving MB's report on share issuance to pay dividend.

Previously at the end of June, MB annual general meeting in 2020 approved 2020 dividend rate at 15% in share.

The meeting also approved to raise chartered capital from 24,370 to 27,987 billion by issuing shares to pay dividend at the rate of 15% over total outstanding shares. Operating time is in Q3 or Q4/2020.

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	CTG	Buy	23/09/20	25.8	25.8	0.0%	28	8.5%	25.2	-2.3%	Might return to gaining trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	HVN	Observe to buy	23/09/20	26.65	30	Positive correction at MA200 with dropping volume + back to support level of 26-26.5 -> might soon return to gaining trend
2	VCB	Observe to buy	23/09/20	84	90	Good gain from the candle with increasing volume -> might see a short-term gain
3	PVD	Observe to buy	23/09/20	11.45	13.5 14.5-15.5	Collect below MA200 with increasing volume + MACD cut up to Signal -> might soon see a break out session
4	TCH	Observe to buy	23/09/20	21.05	23 25	Increasing volume at collecting level of 20.5-21.5 -> might soon see a break out session
5	LDG	Observe to buy	23/09/20	7.15	7.7-8.1	Positive correcting sessions with dropping volume -> might consider joining when the price corrects to 6.6-6.85

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	40.35	33.45	20.6%	43.5	30.0%	31.8	-5%	Sell when breaking 40,000 (MA20)
2	PPC	Buy	14/09/20	23.9	24.3	-1.6%	26	7.0%	23.5	-3%	Sell when breaking 23,800 (MA50)
3	IMP	Buy	15/09/20	48.55	48.15	0.8%	54.4	13%	47.2	-2%	
4	LIX	Buy	16/09/20	57.5	56.8	1.2%	60.9	7%	54.9	-3%	
5	MWG	Buy	17/09/20	99.6	94.6	5.3%	105	11%	90	-5%	

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6	VNM	Buy	21/09/20	129.6	126.4	2.5%	137	8%	123.9	-2%
7	PVS	Buy	22/09/20	13.5	12.9	4.7%	14.2	10%	12.6	-2%

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	1,130	-12.4 %	-27%	604	85	72,700	83	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	11,960	-2.1 %	64%	2,663	48	51,300	1,739	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,870	2.8 %	25%	1,364	37	51,300	1,651	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,800	0 %	7%	5,315	31	51,300	1,582	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,570	-1.9 %	5%	2,637	114	51,300	851	HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	900	5.9 %	-17%	13,544	13	30,900	901	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	3,150	3.3 %	44%	7,105	16	30,900	3,116	MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	-	0 %	-100%	-	9	25,550	6,564	VND	HPG	19,000	1	01/10/2020
CHPG2008	4,100	4,320	-4.6 %	5%	23,539	69	25,550	75	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	4,490	-1.5 %	181%	2,836	37	25,550	1,560	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	6,280	-2.6 %	3%	2,328	118	25,550	839	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	7,870	-2.1 %	14%	1,381	70	25,550	1,816	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	7,470	-2.0 %	4%	4,553	209	25,550	1,802	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	6,790	-3.0 %	1%	1,352	160	25,550	1,281	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	2,910	-0.7 %	32%	9,117	114	25,550	242	HCM	HPG	27,500	2	14/01/2021
CMBB2003	2,000	1,860	8.1 %	-7%	2,545	48	19,200	1,285	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	650	38.3 %	-68%	2,499	34	19,200	23	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,430	2.9 %	30%	95,792	37	19,200	1,375	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,690	5.0 %	21%	11,963	114	19,200	1,214	HCM	MBB	17,000	2	14/01/2021

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CMSN2001	2,300	410	-8.9 %	-82%	18,031	85	54,300	1	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	370	-14.0 %	-82%	4,867	37	54,300	0	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,200	0 %	-37%	3,719	114	54,300	315	HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	1,280	0 %	-16%	4,049	76	54,300	468	MBS	MSN	53,000	5	07/12/2020
CMWG2005	2,500	4,240	10.7 %	70%	548	9	99,600	3,834	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	400	53.9 %	-80%	9,519	34	99,600	0	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	15,670	5.7 %	21%	4,691	69	99,600	13,136	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,540	1.3 %	18%	82,923	35	99,600	1,485	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	2,150	4.9 %	34%	27,091	31	99,600	2,226	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	2,140	0.5 %	53%	8,750	114	99,600	1,850	HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	-	0 %	-100%	-	85	63,800	115	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,540	-1.9 %	27%	550	169	63,800	1,048	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	330	10.0 %	-86%	273	9	60,900	(0)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	-	0 %	-100%	-	34	60,900	(0)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	480	-4.0 %	-52%	21,228	37	60,900	146	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	850	-2.3 %	-15%	1,487	114	60,900	387	HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,120	-2.8 %	27%	14,941	59	60,900	1,632	MBS	PNJ	53,000	5	20/11/2020
CREE2003	1,000	2,100	-5.4 %	110%	12,001	37	40,400	2,098	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,600	-5.3 %	129%	941	31	40,400	3,659	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,300	-4.6 %	77%	476	114	40,400	2,053	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	140	27.3 %	-86%	5,441	85	2,110	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	200	-9.1 %	-93%	2,928	85	14,350	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	1,700	47.8 %	0%	22,573	85	12,550	880	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	2,180	55.7 %	56%	157,556	69	12,550	1,619	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	840	90.9 %	-22%	16,507	42	12,550	396	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	1,120	28.7 %	-25%	26,524	195	12,550	447	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	2,900	38.1 %	93%	46,974	59	12,550	2,400	MBS	STB	10,200	1	20/11/2020

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CTCB2003	2,000	300	0 %	-85%	4,600	34	22,350	0	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,890	-1.6 %	-37%	2,049	69	22,350	817	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	2,240	-0.4 %	87%	12,736	37	22,350	2,203	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,890	0 %	11%	5,294	114	22,350	1,333	HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	890	-12.8 %	-71%	4,038	85	76,800	2	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	5,680	-3.7 %	-51%	8,802	69	76,800	2,057	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,010	-1.0 %	1%	3,475	37	76,800	702	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	60	-14.3 %	-96%	2,741	13	76,800	(0)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	930	3.3 %	-34%	6,865	114	76,800	256	HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	-	0 %	-100%	-	85	106,700	0	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	380	-5.0 %	-80%	1,770	37	106,700	0	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	70	16.7 %	-96%	3,249	13	106,700	(0)	KIS	VJC	123,456	10	05/10/2020
CVNM2004	17,500	18,610	1.0 %	6%	1,373	69	129,600	12,359	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,940	-0.7 %	96%	14,257	37	129,600	2,692	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	410	-6.8 %	-73%	1,101	13	129,600	8	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,660	-2.9 %	-31%	403	169	129,600	397	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,380	0.4 %	32%	3,080	114	129,600	1,696	HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,640	-0.8 %	46%	10,105	76	129,600	2,327	MBS	VNM	107,000	10	07/12/2020
CVPB2006	3,400	1,440	-2.0 %	-58%	13,661	69	23,400	470	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	970	-1.0 %	-43%	26,699	37	23,400	515	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,690	-0.6 %	-6%	5,921	114	23,400	1,031	HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,050	-2.4 %	26%	5,451	59	23,400	1,651	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	350	2.9 %	-88%	2,700	85	28,700	0	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,640	-7.4 %	-34%	1,942	69	28,700	1,301	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,530	-2.6 %	39%	12,930	37	28,700	1,443	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	630	-7.4 %	-59%	61,996	195	28,700	188	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,250	-5.3 %	4%	1,250	114	28,700	813	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**
IMP (New)	HOSE	49,100	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
CTD (New)	HOSE	73,600	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
DBD (New)	HOSE	45,400	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
VCB	HOSE	84,000	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST	HOSE	52,700	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR	HOSE	57,500	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE	HOSE	28,700	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	99,600	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	23,600	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
SCS	HOSE	123,300	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
MSN	HOSE	54,300	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
HPG	HOSE	25,550	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
DHG	HOSE	106,000	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
VTP	UPCOM	103,350	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
VPB	HOSE	23,400	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
BMP	HOSE	60,400	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
MSH	HOSE	31,500	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
PNJ	HOSE	60,900	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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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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