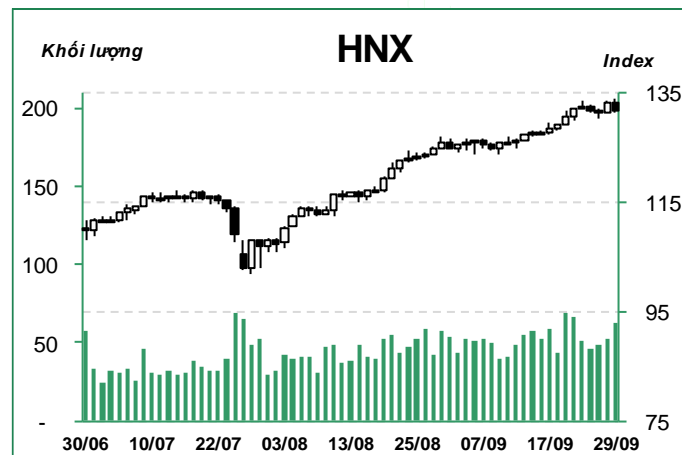
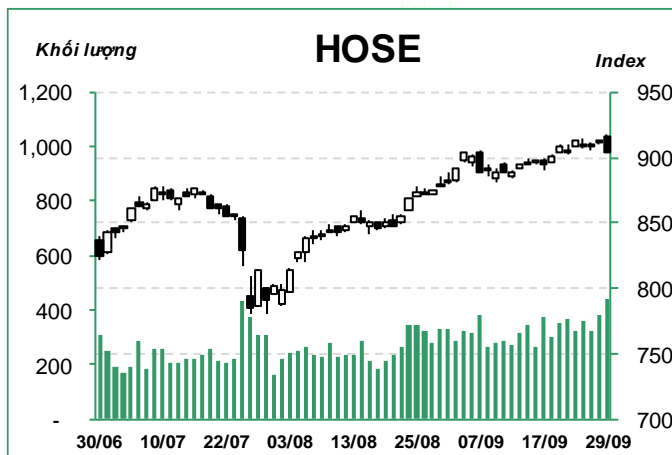


**Market Overview**

September 29, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>903.98</b>	<b>-0.93%</b>	<b>856.20</b>	<b>-0.82%</b>	<b>131.74</b>	<b>-1.04%</b>
The end of last week	908.27	-0.47%	854.71	0.17%	131.52	0.16%
20 day average	899.34	0.52%	840.79	1.83%	128.98	2.14%
<b>Trading volume (mn shares)</b>	<b>465.36</b>	<b>11.15%</b>	<b>148.85</b>	<b>-12.18%</b>	<b>68.41</b>	<b>14.47%</b>
<b>Matched volume</b>	<b>438.17</b>	<b>15.76%</b>	<b>135.08</b>	<b>0.30%</b>	<b>62.26</b>	<b>18.95%</b>
20 day average	331.00	32.38%	95.48	41.48%	52.66	18.22%
<b>Trading value (Bn dong)</b>	<b>8,527.35</b>	<b>18.16%</b>	<b>4,315.73</b>	<b>6.24%</b>	<b>941.35</b>	<b>16.74%</b>
<b>Matched value</b>	<b>7,755.03</b>	<b>23.52%</b>	<b>3,905.06</b>	<b>20.73%</b>	<b>737.04</b>	<b>9.96%</b>
20 day average	5,589.87	38.73%	2,609.29	49.66%	616.40	19.57%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	128	27%	3	10%	58	16%
<b>Droppers</b>	281	60%	25	83%	94	26%
<b>Stand still codes</b>	60	13%	2	7%	203	57%



The market was quite negative. Opening positively but strong and fierce selling pressure of both domestic and foreign investors made the index reversing in the afternoon and it closed at near lowest level of the session.

On HOSE, VN-Index lost nearly 9 points and closed at 903.98 points (-0.93%). Selling pressure was strong so the liquidity increased strongly to 438.2 million shares (+15.8%) for 7,755 billion (+23.5%). Red spread with much more droppers (281 comparing to 128 gainers).

Placing strongest pressure was Banking and Vingroup as leading codes Vietcombank-VCB (-1.6%), BIDV-BID (-1.6%), Vietinbank-CTG (-2.0%), Vingroup-VIC (-1.4%) và Vinhomes-VHM (-1.7%) corrected remarkable. Meanwhile, other groups weren't very positive. On the contrary, although seeing strong foreign selling, Vinamilk-VNM (+3.7%) still gained and supported the index from a strong drop.

Foreign investors raised the net selling strongly on HOSE to 610.2 billion (+54.6%). Being sold the most were Vinamilk-VNM (-176.1 billion), Vinhomes-VHM (-79.3 billion) and Vingroup-VIC (-46.5 billion). On the contrary, being bought were Ca mau Fertilizer-DCM (+14.6 billion), Petrolimex-PLX (+4.7 billion), Domesco Pharmaceutical-DMC (+4.3 billion).

On HNX, HNX-Index closed at near lowest level of 131.74 points (-1.04%). Matched volume was 62.3 million shares (+19.0%) for 737.0 billion (+10.0%).

Most pillar codes closed in red. In which, Saigon Hanoi Bank-SHB (-2.6%), Asia Bank-ACB (-0.9%), Vietnam Forestry-VIF

**Agreement trade**

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
TCB	6,500.0	158.60
VPB	4,000.0	95.50
NVL	1,005.0	62.58
PDR	833.0	32.08
LDG	3,090.0	22.39
VIC	210.8	19.49
AGG	540.0	16.15
SJS	630.0	15.12
VCB	170.0	14.43
PMG	1,222.0	14.11
<b>HNX</b>		
VCG	2,680.0	100.79
THD	500.0	41.00
SHB	2,000.1	31.20
HHC	200.2	20.02
TAR	321.5	6.43
PVS	110.0	1.39
SRA	80.0	1.28
RCL	75.0	1.13
TIG	133.8	0.94
HUT	50.0	0.14

(-6.0%), PTSC-PVS (-2.9%) saw most negative impact on the index. On the contrary, Vinaconex-VCG (+2.3%) gained remarkable.

Foreign investors also placed pressure on HNX today with much higher net selling of 45.1 billion (+1,184.4%). Being sold the most were Doan Xa Port-DXP (-36.4 billion), Vicostone-VCS (-3.4 billion) andn Son La Sugar-SLS (-2.6 billion). Meanwhile, Agriculture Printing-INN (+0.5 billion), TW3 Pharmaceutical-DP3 (+0.4 billion), PTSC-PVS (+0.2 billion) were bought the most.

In technical term, VN-Index dropped again. The volume increased strongly and stayed above 10 and 20 session average, showing stronger selling pressure. Not just that, the index dropped to below MA5 and RSI created differentiation sign from the price line, showing weaker recovering trend. However, the index still stayed above MA20, and ADX was above 26 with +DI being above -DI, showing that recovering trend was still there. Therefore, current trend can only change if the index cannot stay above sentimental level of 900 points (MA20), investors should observe cautiously before deciding on current positions. For HNX, HNX-Index saw similar situation. It dropped again after failing in surpassing 134.4 points (Fib 161.8) with strongly increasing volume to above 10 and 20 session average, showing stronger selling pressure. If negative, the index might correct to support level around 128.5 points (MA20). In general, the market is seeing selling pressure at high price level and might drop to support level. Therefore, investors should consider selling on weak position to bring the portfolio to a balance level and observe the market cautious at trend support level.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ASG	44.0	152.0	6.9%
TNC	29.5	16.9	6.9%
DCM	11.7	9,543.9	6.9%
PIT	5.2	12.6	6.8%
VID	9.6	20.5	6.7%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DAT	35.3	1.7	-7.0%
VAF	9.5	0.0	-6.9%
TLD	16.3	371.3	-6.9%
TCO	9.1	0.0	-6.8%
L10	16.0	0.0	-6.7%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	109.2	571.1	3.7%
HPG	26.4	489.9	-0.2%
HSG	15.2	361.5	-5.6%
STB	13.3	311.0	-3.6%
VHM	75.3	286.6	-1.7%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	3.5	26,261.1	0.9%
HSG	15.2	23,085.3	-5.6%
STB	13.3	22,791.4	-3.6%
HPG	26.4	18,456.8	-0.2%
TCH	21.5	13,046.3	2.6%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.7	463.6	16.7%
ACM	0.8	995.2	14.3%
VIG	1.1	2,268.7	10.0%
VNC	43.9	0.1	9.8%
DXP	12.5	3,230.2	9.7%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MCC	11.9	0.1	-9.9%
PPY	20.3	0.1	-9.8%
DST	3.7	2,909.6	-9.8%
SVN	1.9	54.8	-9.5%
VE4	7.0	0.2	-9.1%

**Top 5 in value**

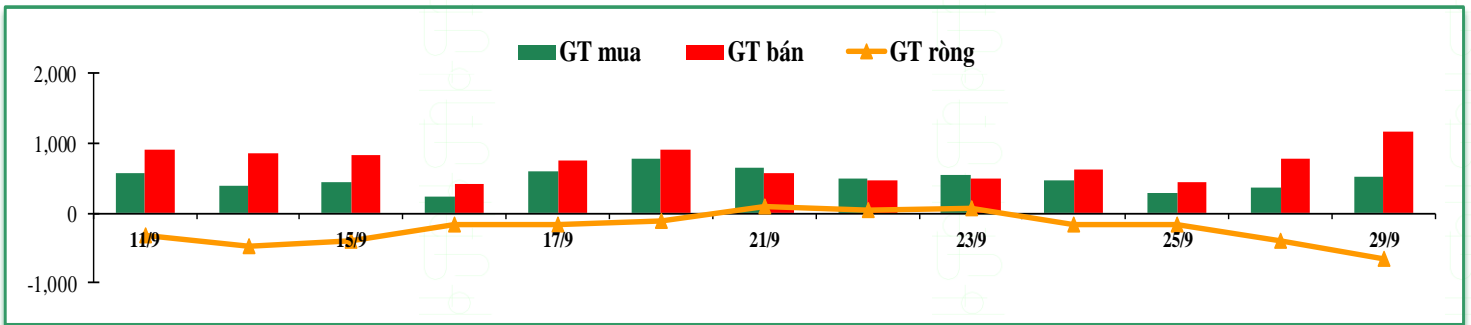
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	13.5	136.6	-2.9%
ACB	22.4	133.5	-0.9%
SHB	15.2	58.7	-2.6%
DXP	12.5	39.6	9.7%
SHS	11.9	34.1	-2.5%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	13.5	9,827.4	-2.9%
ACB	22.4	5,923.0	-0.9%
SHB	15.2	3,785.4	-2.6%
DXP	12.5	3,230.2	9.7%
DST	3.7	2,909.6	-9.8%

**Foreign investors' trade**

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	515.0	6.6%	1,125.2	14.5%	-610.2
<b>HNX</b>	3.6	0.5%	48.7	6.6%	-45.1
<b>Total</b>	<b>518.5</b>		<b>1,173.9</b>		<b>-655.3</b>



**HOSE**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	22.6	147.9	-1.3%
HPG	26.4	85.5	-0.2%
VCB	84.6	45.0	-1.6%
VNM	109.2	36.5	3.7%
VPB	23.8	24.2	-0.2%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	109.2	212.7	3.7%
TCB	22.6	147.9	-1.3%
HPG	26.4	86.2	-0.2%
VHM	75.3	84.9	-1.7%
VCB	84.6	66.9	-1.6%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DCM	11.7	14.6	6.9%
PLX	50.6	4.7	-1.4%
DMC	58.9	4.3	-2.0%
VHC	43.8	4.1	0.0%
BCM	40.6	4.0	-0.5%

**HNX**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	13.5	1.4	-2.9%
INN	29.8	0.5	0.0%
DP3	78.2	0.4	2.9%
PVI	30.0	0.2	0.0%
NDN	17.4	0.1	4.2%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DXP	12.5	36.4	9.7%
VCS	66.6	3.4	-1.6%
SLS	76.9	2.6	0.9%
VCG	39.9	2.4	2.3%
PVS	13.5	1.2	-2.9%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
INN	29.8	0.5	0.0%
DP3	78.2	0.4	2.9%
PVS	13.5	0.2	-2.9%
PVI	30.0	0.2	0.0%
NDN	17.4	0.1	4.2%

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**Domestic news**

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**Q2 GDP growth is 2.62%**

According to General Statistics Office (GSA) data released on September 29<sup>th</sup> press conference, the economic GDP growth is about 2.12% in the first 9 months, Q2 alone is 2.62%. This is the lowest growth in Q3 in 2011-2020, but comparing to 0.36% in Q2 and 1.81% in first 6 months, the situation has improved.

Covid-19 is closely controlled, the economic is being operated again in a new normal status which was impressive points in the last 3 months. Agriculture, forestry, and aqua section growth is 2.93%; industry and construction is 2.95%; Service is 2.75%.

Before these figures, Goldman Sachs and ADB have adjusted Vietnam GDP growth forecast this year to 2.7% and 1.8%.

**Companies are optimistic on Q4 business results**

GSO 9 month socioeconomic report released on September 29<sup>th</sup> showed that new companies founded in 9 months is 99,000 with total capital of over 1,400 trillion, expecting to use over 777,000 workers. Comparing to same period, number of company dropped by 3.2% and worker by 16.3%, but registered capital increased by 10.7%.

Average registered capital per company is 14.4 billion, up by over 14% YoY. If including 2,100 trillion dong added in 29,500 companies, total registered and added capital in the economic in 9 months is over 3,600 trillion, up by over 19% YoY.

Besides, number of companies returning to the market is 34,600, and the figure in 9 months is 133,600 companies, up by 2.9% YoY.

At the same time, number of companies stopping operating in limited time is 38,600, up by 81.8% YoY. In which, number of companies waiting for dissolving procedures is 27,600, down by 2.4%, and number of companies finishing dissolving procedures is 12,100, up by 0.1%.

Survey results on business direction in processing and manufacturing companies in Q3 showed that 32.2% and 35.9% companies expect better and more stable results in Q3 comparing to Q2. Meanwhile, 31.9% companies expect tougher situation than previous 3 months.

Survey results on Q4 business prospect showed that 81% companies expect better and more stable results, only 19% expects tougher situation than Q3.

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## Listing Companies News

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### **PVTrans expects 9-month profit drop of 22% to 565 billion**

Petro Vietnam Transport (PVTrans, HOSE: PVT) reported 9-month business results with revenue of about 5,345 billion, reaching 86% year target. EBT is about 565 billion, down by nearly 22% YoY, but 3% higher than year target.

On half year checked report, the company EBT is 393 billion. Accordingly, Q3 profit is about 172 billion, down by 18% YoY.

### **D2D submits for paying 42% bonus share**

Urban Industry Development 2 (HOSE: D2D) will hold 2020 irregular general meeting on September 29<sup>th</sup>. Here, BoM will submit to issue nearly 9 million bonus share at the rate of 100:42 (shareholders will receive 42 new shares for every 100 shares on hand).

Expected operating time is from Q4/2020 to Q1/2021. After issuance, chartered capital will increase from 213.5 to 303 billion.

D2D business is IP real estate with main operating location being Nhon Trach 2 IP (Dong Nai). However, the company has expanded to Ba Ria Vung Tau by renting land from Sonadezi Chau Duc and also invested 36 billion or 9% to establish Sonadezi Binh Thuan to develop Tan Duc IP in an area of 300ha in Binh Thuan.

In 6 months, revenue is 149 billion, up by 22% and EBT is 150 billion, up by 80%. Loc An resident is still the company's growing motivation.

In 2020, the company sets revenue target with a drop of 49% at 414 billion, and EBT of 51% at 178.7 billion. D2D has a tradition of setting lower target than its ability. After half a year, the company reached 36% revenue and 84% profit target.

### **Biggest shareholder in ABS wants to sell 6.5 million shares**

Diamond Eco City Tourist city investment and development announced to sell 6.5 million shares in Binh Thuan Agriculture Service (Bitagco, HOSE: ABS) by agreement or order on the exchange. Trading time is from October 1<sup>st</sup> to October 30<sup>th</sup>. This is the biggest shareholder that owns 6.8 million ABS shares or 23.61% before raising chartered capital.

Recently on September 10<sup>th</sup>, Bitagco has issued shares to pay 25% dividend and ESOP shares to raise chartered capital from 288 to 374 billion. Therefore, the company still has 1.7 million shares from dividend waiting to be arrived.



## 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	DGC	Sell for profit	20/08/20	42.3	33.45	26.5%	43.5	30.0%	31.8	-4.9%	Dropping differentiating sign between RSI and price line
2	IMP	Sell	15/09/20	47.8	48.15	-0.7%	54.4	13.0%	47.2	-2.0%	Weakening trend
3	PLX	Sell	24/09/20	50.6	51.6	-1.9%	58.4	13.2%	49.5	-4.1%	Weakening trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	VTP	Observe to buy	30/09/20	105.3	115	Strong gain with high volume after base withdrawl candle, might see short-term gain -> might consider joining when the price corrects to 104.5-105
2	ACB	Observe to buy	30/09/20	22.4	23.7-24	A correction that was not too negative with lower volume -> might stay on gaining trend if this sign is maintained at support level of 21.4-22
3	NLG	Observe to buy	30/09/20	25.6	30-30.5	Base withdrawl candle, low volume at support level of 25 with strong drop on the market -> stronger sign than the market, if the market stables, might surpass 26
4	ANV	Observe to buy	30/09/20	18.6	20   23	A correction that was not too negative with lower volume + at support level of 18.3-19 -> if move to a drop + lower volume, might keep the support level and gain again
5	HBC	Observe to buy	30/09/20	10.65	11.3   12.6	Strong drop but low volume, showing weak selling pressure + to support level of 10.3-10.6 -> if the change weakens + lower volume, might keep support level and gain again

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### 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	LIX	Buy	16/09/20	58	56.8	2.1%	60.9	7.2%	54.9	-3%	
2	MWG	Buy	17/09/20	103.5	94.6	9.4%	105	11.0%	90	-5%	
3	VNM	Buy	21/09/20	109.2	103.6	5.4%	112.5	9%	101.6	-2%	The price adjusted with 20% cash and 20% share dividend
4	CTG	Buy	23/09/20	26.6	25.8	3.1%	28	9%	25.2	-2%	
5	HPG	Buy	28/09/20	26.35	25.75	2.3%	30	17%	25	-3%	
6	KBC	Buy	29/09/20	13.95	14.3	-2.4%	15.8	10%	13.8	-3%	

### 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	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,100	-1.8 %	-29%	889	78	67,000	10	(1,090)	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	11,110	-6.9 %	52%	1,629	41	50,200	850	(10,260)	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,810	-7.2 %	21%	7,328	30	50,200	1,387	(423)	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,670	-5.7 %	-1%	6,181	24	50,200	1,357	(313)	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,460	-5.8 %	-3%	19,706	107	50,200	658		HCM	FPT	48,000	5	14/01/2021
CFPT2009	2,480	2,370	-2.5 %	-4%	7,609	80	50,200	1,293	(1,077)	MBS	FPT	46,800	3	18/12/2020
CHDB2005	1,080	1,030	2.0 %	-5%	6,626	6	31,250	984	(46)	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	3,500	6.1 %	61%	5,700	9	31,250	3,284	(216)	MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	13,000	4.0 %	519%	260	2	26,350	7,353	(5,647)	VND	HPG	19,000	1	01/10/2020

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CHPG2008	4,100	5,110	0 %	25%	16,167	62	26,350	144	(4,966)	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	4,930	0.6 %	208%	3,762	30	26,350	1,953	(2,977)	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	7,250	2.7 %	19%	6,712	111	26,350	1,148	(6,102)	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	8,750	0.7 %	27%	4,187	63	26,350	2,505	(6,245)	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	8,330	3.0 %	16%	2,953	202	26,350	2,151	(6,179)	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	7,610	0.4 %	14%	2,706	153	26,350	1,612	(5,998)	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	3,300	3.5 %	50%	101,797	107	26,350	344	(2,956)	HCM	HPG	27,500	2	14/01/2021
CHPG2019	1,630	1,890	0 %	16%	38,613	80	26,350	1,251	(639)	MBS	HPG	24,100	2	18/12/2020
CMBB2003	2,000	2,170	-12.5 %	9%	27,099	41	19,650	1,712	(458)	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	650	0 %	-68%	285	27	19,650	66	(584)	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,680	-7.7 %	53%	50,696	30	19,650	1,596	(84)	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,810	-8.6 %	29%	9,172	107	19,650	1,415		HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	350	-12.5 %	-85%	13,010	78	53,600	0	(350)	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	360	0 %	-83%	278	30	53,600	0	(360)	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,080	-7.7 %	-43%	11,895	107	53,600	232		HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	1,280	-7.3 %	-16%	4,277	69	53,600	348	(932)	MBS	MSN	53,000	5	07/12/2020
CMWG2005	2,500	6,560	25.0 %	162%	605	2	103,500	5,758	(802)	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	600	42.9 %	-70%	6,340	27	103,500	2	(598)	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	19,300	11.0 %	50%	2,138	62	103,500	16,949	(2,351)	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,980	7.0 %	52%	7,725	28	103,500	1,870	(110)	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	2,690	7.6 %	68%	8,719	24	103,500	2,708	18	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	2,550	4.9 %	82%	16,736	107	103,500	2,226		HCM	MWG	82,000	10	14/01/2021
CMWG2011	2,980	4,300	4.4 %	44%	15,827	80	103,500	3,420	(880)	MBS	MWG	87,000	5	18/12/2020
CMWG2012	4,390	5,600	4.7 %	28%	9,248	132	103,500	4,890	(710)	SSI	MWG	80,000	5	08/02/2021
CNVL2001	2,300	-	0 %	-100%	-	78	63,400	71	71	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,420	-2.0 %	21%	151	162	63,400	965	(1,455)	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	180	-14.3 %	-93%	6,636	2	60,800	-	(180)	VND	PNJ	69,000	2	01/10/2020

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CPNJ2003	2,000	250	400.0 %	-88%	5,150	27	60,800	(0)	(250)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	440	-15.4 %	-56%	40,313	30	60,800	123	(317)	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	780	-15.2 %	-22%	17,744	107	60,800	364		HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,200	-2.2 %	32%	17,049	52	60,800	1,606	(594)	MBS	PNJ	53,000	5	20/11/2020
CPNJ2008	3,030	2,820	-3.8 %	-7%	10,804	132	60,800	2,291	(529)	SSI	PNJ	50,000	5	08/02/2021
CREE2003	1,000	2,080	-1.0 %	108%	1,702	30	39,950	2,005	(75)	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,400	-9.3 %	117%	85	24	39,950	3,503	103	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,240	-2.6 %	72%	793	107	39,950	1,935		HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	170	0 %	-83%	6,717	78	2,190	(0)	(170)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	210	-4.6 %	-93%	1,227	78	14,700	0	(210)	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	2,310	-6.5 %	36%	11,647	78	13,300	1,513	(797)	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	2,650	-13.7 %	89%	24,179	62	13,300	2,357	(293)	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	1,200	7.1 %	11%	42,728	35	13,300	762	(438)	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	1,370	-3.5 %	-9%	876	188	13,300	644	(726)	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	3,300	-10.8 %	120%	10,199	52	13,300	3,144	(156)	MBS	STB	10,200	1	20/11/2020
CSTB2009	1,650	3,050	-11.6 %	85%	43,622	80	13,300	2,473	(577)	MBS	STB	10,900	1	18/12/2020
CTCB2003	2,000	300	-9.1 %	-85%	1,880	27	22,550	0	(300)	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	2,100	-1.4 %	-30%	5,018	62	22,550	894	(1,206)	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	2,500	2.0 %	108%	11,888	30	22,550	2,297	(203)	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,960	-5.8 %	15%	8,690	107	22,550	1,406		HCM	TCB	20,000	2	14/01/2021
CTCB2008	1,720	2,030	-1.0 %	18%	4,942	80	22,550	1,353	(677)	MBS	TCB	20,000	2	18/12/2020
CVHM2001	3,100	930	66.1 %	-70%	311	78	75,300	0	(930)	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	4,740	-10.9 %	-59%	2,824	62	75,300	1,147	(3,593)	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	860	-15.7 %	-14%	29,382	30	75,300	548	(312)	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	30	-25.0 %	-98%	33,997	6	75,300	(0)	(30)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	770	-8.3 %	-45%	73,641	107	75,300	174		HCM	VHM	79,000	10	14/01/2021
CVHM2007	2,900	1,750	-10.3 %	-40%	5,031	132	75,300	841	(909)	SSI	VHM	75,000	5	08/02/2021

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CVJC2001	2,400	160	6.7 %	-93%	760	78	104,000	0	(160)	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	300	0 %	-84%	10	30	104,000	0	(300)	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	60	20.0 %	-96%	615	6	104,000	-	(60)	KIS	VJC	123,456	10	05/10/2020
CVJC2005	2,000	1,430	-4.7 %	-29%	5,892	132	104,000	684	(746)	SSI	VJC	100,000	10	08/02/2021
CVNM2004	17,500	20,860	23.0 %	19%	1,202	62	109,200	162	(20,698)	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	3,150	13.3 %	110%	84,919	30	109,200	646	(2,504)	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	320	146.2 %	-79%	68,189	6	109,200	-	(320)	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,820	23.0 %	-24%	168	162	109,200	23	(1,797)	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,670	33.5 %	48%	13,826	107	109,200	212		HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,950	21.4 %	63%	12,573	69	109,200	399	(2,551)	MBS	VNM	107,000	10	07/12/2020
CVNM2010	2,680	3,120	20.0 %	16%	8,438	132	109,200	470	(2,650)	SSI	VNM	110,000	10	08/02/2021
CVPB2006	3,400	1,650	-0.6 %	-51%	26,854	62	23,750	551	(1,099)	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	1,070	-0.9 %	-37%	104,199	30	23,750	658	(412)	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,840	-0.5 %	2%	8,838	107	23,750	1,135		HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,250	3.7 %	38%	23,201	52	23,750	1,819	(431)	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	280	-6.7 %	-91%	7,149	78	27,450	0	(280)	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	1,830	-8.5 %	-54%	3,953	62	27,450	516	(1,314)	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,200	-6.3 %	9%	13,415	30	27,450	1,127	(73)	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	600	-1.6 %	-61%	5,661	188	27,450	113	(487)	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,030	-4.6 %	-14%	34,167	107	27,450	549		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="#">DXG</a> (New)	HOSE	10,050	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
<a href="#">ACV</a> (New)	HOSE	66,300	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
<a href="#">NLG</a> (New)	HOSE	25,600	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
<a href="#">IMP</a> (New)	HOSE	47,800	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
<a href="#">CTD</a> (New)	HOSE	67,000	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a> (New)	HOSE	47,000	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a>	HOSE	84,600	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a>	HOSE	50,600	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a>	HOSE	56,800	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	27,450	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	10,150	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	103,500	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a>	HOSE	63,400	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a>	HOSE	23,200	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a>	HOSE	121,600	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
<a href="#">MSN</a>	HOSE	53,600	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
<a href="#">HPG</a>	HOSE	26,350	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
<a href="#">DHG</a>	HOSE	105,900	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
<a href="#">VTP</a>	UPCOM	105,300	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
<a href="#">VPB</a>	HOSE	23,750	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%

\* 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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