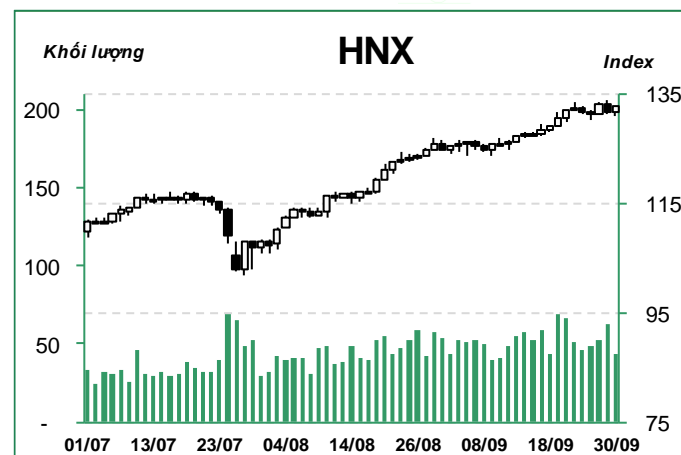
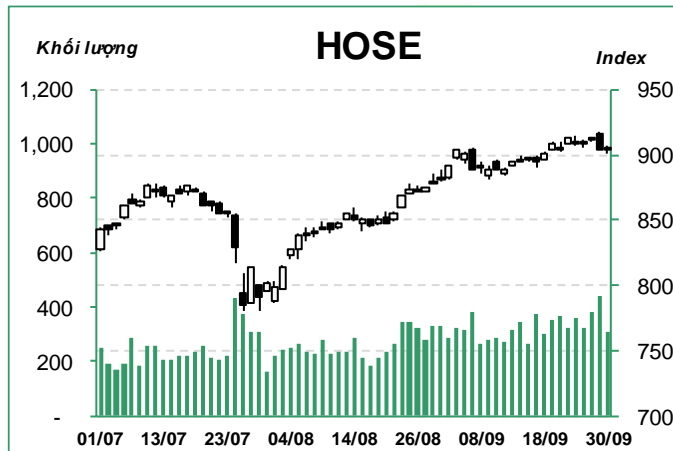


## Market Overview

September 30, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>905.21</b>	<b>0.14%</b>	<b>858.54</b>	<b>0.27%</b>	<b>132.93</b>	<b>0.91%</b>
The end of last week	908.27	-0.34%	854.71	0.45%	131.52	1.07%
20 day average	900.34	0.54%	841.58	2.02%	129.42	2.72%
<b>Trading volume (mn shares)</b>	<b>340.69</b>	<b>-26.79%</b>	<b>115.01</b>	<b>-22.74%</b>	<b>49.31</b>	<b>-27.92%</b>
<b>Matched volume</b>	<b>310.16</b>	<b>-29.21%</b>	<b>104.92</b>	<b>-22.33%</b>	<b>43.37</b>	<b>-30.34%</b>
20 day average	326.73	-5.07%	95.49	9.88%	52.13	-16.81%
<b>Trading value (Bn dong)</b>	<b>6,359.63</b>	<b>-25.42%</b>	<b>3,102.41</b>	<b>-28.11%</b>	<b>696.81</b>	<b>-25.98%</b>
<b>Matched value</b>	<b>5,516.91</b>	<b>-28.86%</b>	<b>2,681.49</b>	<b>-31.33%</b>	<b>533.26</b>	<b>-27.65%</b>
20 day average	5,536.17	-0.35%	2,583.52	3.79%	610.05	-12.59%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	222	47%	18	60%	95	27%
<b>Droppers</b>	175	37%	9	30%	59	17%
<b>Stand still codes</b>	75	16%	3	10%	201	57%



After yesterday strong dump, investors caught bottom again. However, with selling pressure on many pillars and low liquidity, the indexes only gained slightly. Besides, the selling from foreign investors also placed pressure on the market.

On HOSE, VN-Index stayed in red in most trading time but gained at the end. The index closed with a slight gain at 905.21 points (+0.14%) with matched volume of 310.2 million shares (-29.2%) for 5,517 billion (-28.9%). The market control was on buyers with 222 gainers and 175 droppers.

In general, pillar codes differentiated with no remarkable groups. Masan-MSN (+1.9%), Sacombank-STB (+3.8%), Vietnam Rubber Group-GVR (+1.6%) and Vinhomes-VHM (+0.3%) contributed the most on the gaining trend. On the other side, Vietcombank-VCB (-0.6%), Sabeco-SAB (-0.9%), CII Road and Bridge Investment-LGC (-7.0%) placed main pressure. Meanwhile, Mid-cap codes were excited like Sao Mai Group-ASM (+7.0%), Da Nang Rubber-DRC (+6.9%) or Phuoc Hoa Rubber-PHR (+2.6%).

Foreign investors sold more on HOSE today at the value of 263.0 billion (-56.9%). The selling focused on Hoa Phat-HPG (-87.5 billion), Vinamilk-VNM (-53.3 billion), Vinhomes-VHM (-37.6 billion). On the contrary, Hoa Sen Group-HSG (+11.5 billion), Sacombank-STB (+9.6 billion), HDBank-HDB (+6.1 billion) were bought the most. Besides, they also saw remarkable buying on VFMVN Diamond of 14.9 billion.

On HNX, HNX-Index reversed well and closed at day highest level of 132.93 points (+0.91%). However, the liquidity dropped remarkably with matched volume of 43.4 million shares (-30.3%) for 533.3 billion (-27.6%).

Leading the gaining trend was Vicostone-VCS (+9.9%) as it suddenly gained to the limit with remarkable volume as Q3 business results were positive. Besides, banking codes also pulled the index today as Saigon Hanoi Bank-SHB (+1.3%),

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
MSN	5,320.9	285.20
GEX	5,000.0	110.00
CRE	3,300.0	69.70
VPB	2,450.0	55.13
VCB	290.0	24.39
NLG	930.0	22.68
MBB	1,129.5	22.42
HPX	731.6	19.31
VRE	461.4	12.67
KPF	881.4	12.45
<b>HNX</b>		
SAF	1,669.3	101.83
S99	1,298.0	28.17
VC9	1,889.9	9.83
NTP	308.3	9.50
TAR	257.8	5.16
NDN	180.0	2.83
DIH	150.0	2.18
ACB	55.2	1.36
SRA	55.0	0.88
PVI	26.0	0.78

Asia Bank-ACB (+0.4%) and National Citizen Bank-NVB (+3.4%) all closed in green. On the other side, Tien Phong-NTP (-1.8%) PVI Insurance-PVI (-0.3%) were remarkably negative.

Foreign investors also saw a net selling on HNX today of 8.6 billion (-81.0%). Being sold the most were Tien Phong Plastic-NTP (-9.5 billion), Son La Sugar-SLS (-0.9 billion), Vimeco-VMC (-0.4 billion). Meanwhile, Saigon Hanoi Bank-SHB (+1.6 billion), Agriculture Printing-INN (+1.0 billion), CEO Group-CEO (+0.4 billion) saw net buying.

In technical term, VN-Index gained again. The index moved with small body candle with lower volume than 10 and 20 session average, showing that the market is struggling and hesitating. However, the index was still above MA20, and ADX was above 25 with +DI being above -DI, showing that recovering trend was still there. Therefore, if the index can stay above support level of 900-905 points, the index will soon return to recovering trend with target level around 940 points (Fib 127.2). For HNX, HNX-Index saw similar situation. The index gained again and stayed above most important MA lines from MA5 to MA200, showing that the main trend was still recovering and the index might return to challenge 134.4 points (Fib 161.8). In general, the main trend is still recovering. However, selling pressure around peak level is increasing and the market's trade still hesitated at support level. Therefore, investors should restructure the portfolio with thorough choices with main target being on good fundamental strong codes with positive Q3 business results prospect.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ASM	8.8	8,229.6	7.0%
ASG	47.1	86.0	6.9%
PXI	4.2	109.3	6.9%
CRE	22.5	1,499.8	6.9%
DRC	21.0	3,253.9	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LGC	55.9	0.5	-7.0%
SSC	51.9	0.1	-7.0%
VAF	8.8	0.0	-7.0%
DAT	32.9	4.7	-6.9%
TCR	3.5	2.4	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
STB	13.8	380.5	3.8%
HPG	26.4	342.1	0.2%
TCH	21.6	320.2	0.2%
HSG	15.7	235.6	3.0%
VNM	108.9	156.5	-0.3%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	13.8	28,314.4	3.8%
HSG	15.7	15,238.9	3.0%
TCH	21.6	15,024.1	0.2%
HPG	26.4	12,985.5	0.2%
ASM	8.8	8,229.6	7.0%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LCS	2.2	100.7	10.0%
PJC	24.2	0.1	10.0%
VCS	73.2	1,422.8	9.9%
VGP	20.1	12.0	9.8%
TFC	5.6	0.1	9.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.6	113.0	-14.3%
STC	13.6	0.1	-9.9%
VNC	39.6	0.2	-9.8%
VBC	18.6	0.3	-9.7%
TST	12.1	10.0	-9.7%

**Top 5 in value**

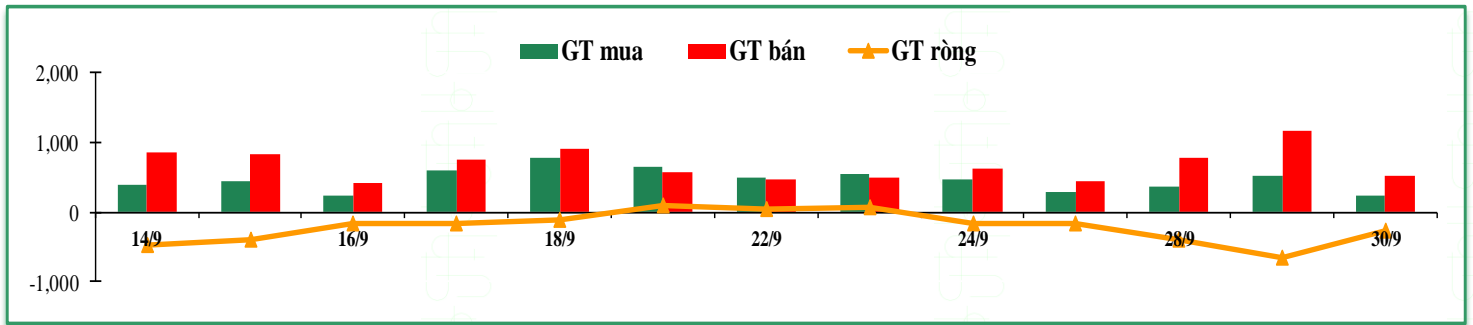
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCS	73.2	102.1	9.9%
ACB	22.5	81.0	0.5%
PVS	13.6	66.9	0.7%
SHB	15.4	31.1	1.3%
NVB	9.1	30.4	3.4%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	13.6	4,957.1	0.7%
ACB	22.5	3,624.2	0.5%
NVB	9.1	3,387.9	3.4%
ACM	0.8	2,603.0	0.0%
HUT	2.7	2,372.9	3.9%

**Foreign investors' trade**

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	236.2	4.3%	499.3	9.0%	-263.0
<b>HNX</b>	6.3	1.2%	14.8	2.8%	-8.6
<b>Total</b>	<b>242.5</b>		<b>514.1</b>		<b>-271.6</b>



**HOSE**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	84.1	29.2	-0.6%
MBB	19.8	22.2	0.5%
HPG	26.4	20.7	0.2%
SAB	183.3	16.5	-0.9%
VRE	27.6	15.9	0.6%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	26.4	108.2	0.2%
VNM	108.9	59.6	-0.3%
VHM	75.5	47.7	0.3%
VRE	27.6	33.8	0.6%
VIC	91.5	31.4	0.0%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HSG	15.7	11.5	3.0%
STB	13.8	9.6	3.8%
HDB	31.3	6.1	0.2%
SSI	17.0	5.4	1.2%
MSH	33.1	3.2	1.4%

**HNX**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	15.4	1.6	1.3%
ACB	22.5	1.4	0.5%
INN	31.9	1.0	7.1%
PVS	13.6	0.5	0.7%
CEO	7.3	0.4	0.0%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	32.7	9.5	-1.8%
ACB	22.5	1.4	0.5%
SLS	76.9	0.9	0.0%
PVS	13.6	0.5	0.7%
VMC	11.0	0.4	1.9%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	15.4	1.6	1.3%
INN	31.9	1.0	7.1%
CEO	7.3	0.4	0.0%
MBG	5.7	0.3	0.0%
CDN	22.8	0.3	4.1%

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**Domestic news**

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**Building steel demand is forecasted to increase strongly at the end of the year**

Vietnam Steel Association (VSA) stated that building steel production in 8 months is over 6.607 million tons, down by 6.9% YoY. Building steel selling is over 6.66 million tons, down by 5.8% YoY; in which, export is 906,962 tons, down by 5.9% YoY. Currently, inventory in steel companies is over 604,000 tons. This is average inventory for selling in following months.

VSA stated that building steel production, selling, and export in 8 months 2020 all dropped because of Covid-19. However, expectedly from September to the end of the year, building steel market will get better.

Mr. Trinh Khoi Nguyen, Vice Chairmain of VSA forecasted that in short-term, domestic market steel demand will improve after social distancing because of Covid-19. Domestic building steel production and selling will be less tough and building steel market will get better from September.

**Officially lowering 30% company income tax submission in 2020**

Prime Minister has signed Resolution number 114/2020/NĐ-CP on detail regulation of Parliament Resolution number 116/2020/HQ14 for lowering company income tax submission in 2020 for companies, cooperatives, profession firms, and other institutes on September 25<sup>th</sup>.

The Resolution also stated to lower company income tax submission for 2020 tax term by 30% applied for companies with total revenue in 2020 of no more than 200 billion.

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## Listing Companies News

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### **Ca Mau Fertilizer (DCM) expects 8 month profit of over 424 billion, much higher than 2020 year target**

DCM 8 month 2020 profit is about over 424 billion, much higher than year target (2020 EAT target is nearly 52 billion). DCM is also considering raising 2020 profit target to be compatible with actual situation.

### **Masan Group assigns President in NET Detergent**

Net Detergent (HNX: NET) has announced to resign BoM President in 2016-2020 term for Mr. Tran Quoc Cuong. Replacing him as BOM President is Mr. Truong Cong Thang, the decision is valid from September 24<sup>th</sup>.

In February, Masan HPC – subsidiary company 100% owned by Masan Consumer – successfully bought 52% capital in Net Detergent at average price of 48,000 dong/share or nearly 560 billion. Integrating with Masan Consumer shall help NET utilizing a distributing system of 300,000 retail spots and a modern trading foundation of 3,000 supermarkets and mini supermarkets.

### **BSR expects profit in Q3**

At the meeting with Petro Vietnam (PVN) on September 25<sup>th</sup>, Mr. Bui Minh Tien, General Director of Binh Son Oil Refinery (UPCoM: BSR) stated that in Q3, Dung Quat Refinery factory stopped operating for general maintenance for over 2 months but the company still saw profit, ending a chain of negative profit in the first 2 quarters of the year.

Seeing double impact from Covid-19 and dropping oil price, in the first half of the year, the company revenue dropped by 38%, net loss is 4,257 billion.

2020 business target approved at general meeting were combined revenue of 80,686 billion and EAT of 1,185 billion. But this is the target basing on oil price being 60 USD/barrel and without the impact from Covid-19 and dropping oil price.

### **Techcombank CEO registered to buy nearly 440,000 TCB shares**

After over 1 month being assigned as CEO in Techcombank, Mr. Jens Lottner registered to buy 439,000 TCB shares by non-exchange agreement trade.

Techcombank (TCB) released information on internal personel.

In detail, Mr. Jens Lottner, the bank CEO, registered to buy 439,000 TCB shares by non-exchange agreement trade. Expected trading time is from October 1<sup>st</sup> to 27<sup>th</sup>, 2020.

Before the trade, Techcombank CEO didn't have any share in the bank.

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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	BFC	Buy	01/10/20	17	17	0.0%	18.7	10.0%	16.3	-4.1%	Might return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	PTB	Observe to buy	01/10/20	55.1	58.5-60.5	Strong gain from support level around 52 with high volume, might see short-term gain -> might consider joining when the price corrects to 54-54.5
2	PHR	Observe to buy	01/10/20	58.3	60   66	Bullish Engulfing candles with high volume + support level around MA50 -> might start a new gain, likely to surpass 60
3	TCM	Observe to buy	01/10/20	23.25	26-26.5	Gain strongly from MA50 after small candle with high volume + cut up to MA lines -> might consider joining when the price corrects to 22.7-22.8
4	MPC	Observe to buy	01/10/20	30.8	34	Base withdraw candle when moving to support around 30 -> need a good gaining candle to confirm the return to gaining trend
5	AST	Observe to buy	01/10/20	50.6	56	Correct to support level around 50 positively with lower volume -> 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	LIX	Buy	16/09/20	59	56.8	3.9%	60.9	7.2%	54.9	-3%	
2	MWG	Buy	17/09/20	104.3	94.6	10.3%	105	11.0%	90	-5%	
3	VNM	Buy	21/09/20	108.9	103.6	5.1%	112.5	9%	101.6	-2%	The price adjusted with 20% cash and 20% share dividend
4	CTG	Buy	23/09/20	26.55	25.8	2.9%	28	9%	25.2	-2%	
5	HPG	Buy	28/09/20	26.4	25.75	2.5%	30	17%	25	-3%	
6	KBC	Buy	29/09/20	14.2	14.3	-0.7%	15.8	10%	13.8	-3%	

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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	1,230	11.8 %	-20%	1,804	77	69,200	21	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	10,750	-3.2 %	47%	2,448	40	50,000	717	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,710	-5.5 %	14%	4,026	29	50,000	1,340	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,650	-1.2 %	-2%	610	23	50,000	1,317	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,380	-5.5 %	-8%	19,874	106	50,000	625	HCM	FPT	48,000	5	14/01/2021
CFPT2009	2,480	2,220	-6.3 %	-10%	5,797	79	50,000	1,230	MBS	FPT	46,800	3	18/12/2020
CHDB2005	1,080	1,010	-1.9 %	-6%	1,292	5	31,300	996	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	3,750	7.1 %	72%	1,392	8	31,300	3,308	MBS	HDB	24,700	2	08/10/2020
CHPG2008	4,100	5,290	3.5 %	29%	13,756	61	26,400	146	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	4,980	1.0 %	211%	2,862	29	26,400	1,977	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	7,200	-0.7 %	18%	3,440	110	26,400	1,164	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	8,860	1.3 %	28%	390	62	26,400	2,549	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	8,100	-2.8 %	13%	81	201	26,400	2,168	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	7,710	1.3 %	15%	15,201	152	26,400	1,628	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	3,240	-1.8 %	47%	19,951	106	26,400	348	HCM	HPG	27,500	2	14/01/2021
CHPG2019	1,630	1,950	3.2 %	20%	37,636	79	26,400	1,271	MBS	HPG	24,100	2	18/12/2020
CMBB2003	2,000	2,200	1.4 %	10%	4,301	40	19,750	1,810	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	650	0 %	-68%	179	26	19,750	88	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,690	0.6 %	54%	31,876	29	19,750	1,645	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,890	4.4 %	35%	7,665	106	19,750	1,462	HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	340	-2.9 %	-85%	10,269	77	54,600	1	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	360	0 %	-83%	1,259	29	54,600	0	HCM	MSN	60,000	5	29/10/2020

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CMSN2006	1,900	1,110	2.8 %	-42%	28,474	106	54,600	310	HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	1,310	2.3 %	-14%	4,589	68	54,600	481	MBS	MSN	53,000	5	07/12/2020
CMWG2006	2,000	600	0 %	-70%	1	26	104,300	4	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	19,680	2.0 %	53%	250	61	104,300	17,741	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	2,050	3.5 %	58%	2,539	27	104,300	1,949	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	2,800	4.1 %	75%	2,699	23	104,300	2,807	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	2,600	2.0 %	86%	15,985	106	104,300	2,304	HCM	MWG	82,000	10	14/01/2021
CMWG2011	2,980	4,250	-1.2 %	43%	6,020	79	104,300	3,577	MBS	MWG	87,000	5	18/12/2020
CMWG2012	4,390	5,700	1.8 %	30%	25,742	131	104,300	5,045	SSI	MWG	80,000	5	08/02/2021
CNVL2001	2,300	1,900	-5.0 %	-17%	51	77	63,900	98	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,370	-2.1 %	19%	992	161	63,900	1,046	KIS	NVL	59,889	5	10/03/2021
CPNJ2003	2,000	-	0 %	-100%	-	26	60,900	(0)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	420	-4.6 %	-58%	47,566	29	60,900	128	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	840	7.7 %	-16%	9,436	106	60,900	369	HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,100	-4.6 %	26%	10,984	51	60,900	1,625	MBS	PNJ	53,000	5	20/11/2020
CPNJ2008	3,030	2,800	-0.7 %	-8%	4,972	131	60,900	2,309	SSI	PNJ	50,000	5	08/02/2021
CREE2003	1,000	2,080	0 %	108%	1,701	29	40,200	2,054	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,580	5.3 %	128%	105	23	40,200	3,585	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,280	1.8 %	75%	1,160	106	40,200	1,997	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	170	0 %	-83%	5,258	77	2,170	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	210	0 %	-93%	1,318	77	14,800	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	2,370	2.6 %	39%	9,304	77	13,800	1,994	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	3,010	13.6 %	115%	60,125	61	13,800	2,856	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	1,140	-5.0 %	6%	9,931	34	13,800	1,011	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	1,400	2.2 %	-7%	35,940	187	13,800	810	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	3,700	12.1 %	147%	15,695	51	13,800	3,643	MBS	STB	10,200	1	20/11/2020
CSTB2009	1,650	3,400	11.5 %	106%	36,597	79	13,800	2,971	MBS	STB	10,900	1	18/12/2020

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CTCB2003	2,000	300	0 %	-85%	4,905	26	22,600	0	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,940	-7.6 %	-35%	10,028	61	22,600	922	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	2,270	-9.2 %	89%	6,288	29	22,600	2,322	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,920	-2.0 %	13%	7,395	106	22,600	1,427	HCM	TCB	20,000	2	14/01/2021
CTCB2008	1,720	1,930	-4.9 %	12%	1,300	79	22,600	1,376	MBS	TCB	20,000	2	18/12/2020
CVHM2001	3,100	490	-47.3 %	-84%	131	77	75,500	0	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	4,890	3.2 %	-57%	3,916	61	75,500	1,197	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	790	-8.1 %	-21%	29,223	29	75,500	567	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	30	0 %	-98%	1,535	5	75,500	(0)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	770	0 %	-45%	31,854	106	75,500	179	HCM	VHM	79,000	10	14/01/2021
CVHM2007	2,900	1,860	6.3 %	-36%	11,187	131	75,500	858	SSI	VHM	75,000	5	08/02/2021
CVJC2001	2,400	160	0 %	-93%	60	77	104,600	0	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	250	-16.7 %	-87%	10,725	29	104,600	0	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	30	-50.0 %	-98%	4,537	5	104,600	-	KIS	VJC	123,456	10	05/10/2020
CVJC2005	2,000	1,430	0 %	-29%	1,553	131	104,600	724	SSI	VJC	100,000	10	08/02/2021
CVNM2004	17,500	-	0 %	-100%	-	61	108,900	131	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	3,220	2.2 %	115%	11,664	29	108,900	615	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	270	-15.6 %	-82%	40,475	5	108,900	-	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,750	-3.9 %	-27%	654	161	108,900	21	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,500	-6.4 %	39%	9,630	106	108,900	198	HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,970	0.7 %	64%	10,903	68	108,900	375	MBS	VNM	107,000	10	07/12/2020
CVNM2010	2,680	2,950	-5.5 %	10%	1,008	131	108,900	450	SSI	VNM	110,000	10	08/02/2021
CVPB2006	3,400	1,620	-1.8 %	-52%	26,971	61	23,750	541	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	1,100	2.8 %	-35%	134,186	29	23,750	656	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,800	-2.2 %	0%	19,122	106	23,750	1,131	HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,170	-3.6 %	33%	41,975	51	23,750	1,818	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	270	-3.6 %	-91%	5,200	77	27,600	0	KIS	VRE	37,999	2	16/12/2020

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CVRE2005	4,000	2,080	13.7 %	-48%	5,643	61	27,600	570	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,210	0.8 %	10%	18,657	29	27,600	1,164	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	530	-11.7 %	-65%	35,696	187	27,600	117	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,030	0 %	-14%	12,150	106	27,600	574	HCM	VRE	26,000	4	14/01/2021

## 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="#">ANV</a> (New)	HOSE	19,150	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
<a href="#">DXG</a> (New)	HOSE	10,100	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
<a href="#">ACV</a> (New)	UPCOM	66,900	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	25,750	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
<a href="#">IMP</a>	HOSE	48,000	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
<a href="#">CTD</a>	HOSE	69,200	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a>	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	84,100	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	58,300	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	27,600	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	10,250	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	104,300	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a>	HOSE	63,900	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a>	HOSE	23,000	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a>	HOSE	120,700	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
<a href="#">MSN</a>	HOSE	54,600	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
<a href="#">HPG</a>	HOSE	26,400	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
<a href="#">DHG</a>	HOSE	105,500	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
<a href="#">VTP</a>	UPCOM	111,500	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	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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