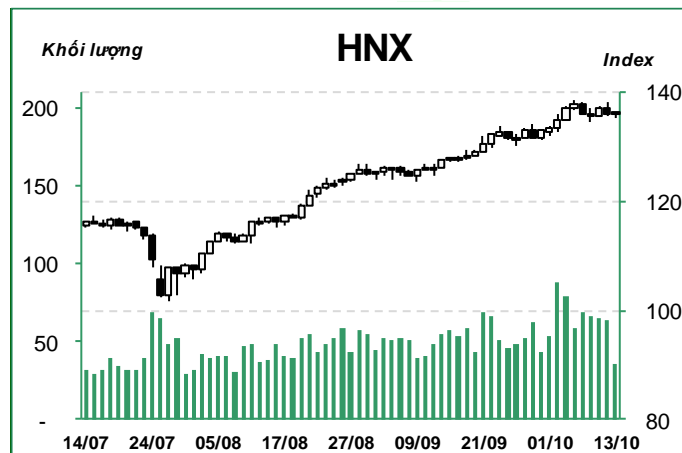
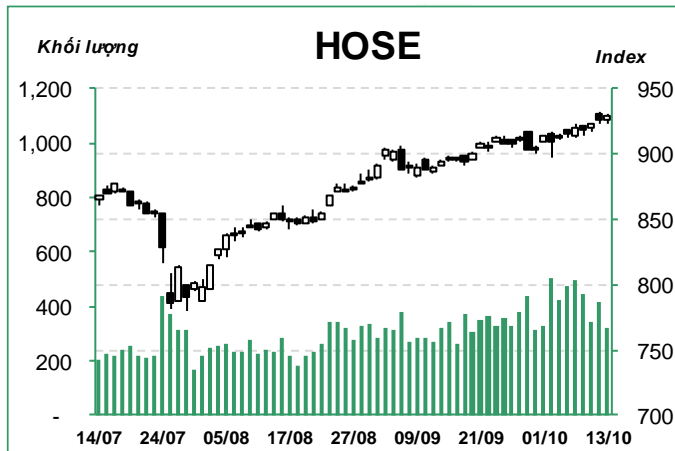


Market Overview

October 13, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	929.86	0.44%	878.35	0.39%	136.15	0.18%
The end of last week	924.00	0.63%	874.53	0.44%	136.91	-0.55%
20 day average	913.99	1.74%	860.96	2.02%	134.15	1.49%
Trading volume (mn shares)	359.01	-21.48%	118.31	-17.78%	39.62	-46.82%
Matched volume	322.97	-22.02%	103.92	-20.22%	35.13	-45.28%
20 day average	388.30	-16.82%	120.57	-13.81%	59.83	-41.27%
Trading value (Bn dong)	6,503.08	-27.78%	3,308.90	-22.88%	537.96	-45.39%
Matched value	5,597.25	-27.27%	2,852.80	-25.55%	471.52	-39.59%
20 day average	6,495.98	-13.84%	3,074.38	-7.21%	750.14	-37.14%
		Weight		Weight		Weight
Gainers	185	39%	14	47%	83	23%
Droppers	203	43%	12	40%	62	17%
Stand still codes	84	18%	4	13%	210	59%



The market struggled although both indexes gained. Except for MSN and CTG that gained strongly, other pillars still differentiated.

At the end, VN-Index closed at 929.86 points (+0.44%). The liquidity dropped strongly with matched volume of 323.0 million shares (-22.0%) for 5,597 billion (-27.3%). The index gained, selling pressure was still strong on the market with more droppers (203 comparing to 185 gainers).

The main motivation for VN-Index's gain today came from Masan-MSN (+6.6%) and Vietinbank-CTG (+5.0%) as they gained well from the end of the morning. Besides, some pillars also gained and supported the index like Vietcombank-VCB (+0.7%), Vinhomes-VHM (+0.8%), Vietnam Rubber Group-GVR (+2.6%). Meanwhile, for mid-cap and penny, gaining strongly today were FLC Group-FLC (+6.2%), BIDV Insurance-BIC (+7.0%), Tan Tao IP-ITA (+3.2%), Century Real estate-CRE (+5.0%). On the other side, Sabeco-SAB (-2.2%), Habeco-BHN (-2.8%) dropped strongly and Hoa Phat-HPG (-0.9%), Mobile World-MWG (-1.2%), Novaland-NVL (-0.8%) saw negative impact on the index.

Foreign investors lowered the net selling on HOSE to 28.6 billion (-92.2%). In which, Masan-MSN (-93.5 billion), BIDV-BID (-18.4 billion), Hoa Sen Group-HSG (-14.1 billion) were sold the most. On the contrary, Vietcombank-VCB (+50.2 billion), Hoa Phat-HPG (+26.4 billion), Vietinbank-CTG (+20.1 billion) attract most cash flow today.

On HNX, HNX-Index dropped in most trading time but it recovered at the end and closed with a slight gain at 136.15 points (+0.18%). Matched volume was 35.1 million shares (-45.3%) for 471.5 billion (-39.6%).

The demand increased strongly on some pillars like Vinaconex-VCG (+1.2%), Asia Bank-ACB (+0.4%), Vicostone-VCS (+1.6%) which helped HNX-Index returning to

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
TPB	4,200.0	100.80
VNM	716.8	76.92
EIB	3,800.0	65.61
PNJ	914.6	58.00
SBT	3,103.5	53.38
VCB	574.0	49.59
NVL	780.0	47.67
KDH	1,970.0	47.32
HPX	1,550.0	43.09
VND	2,680.0	41.54
HNX		
ACB	830.0	19.92
VC3	830.0	13.79
VCG	310.0	12.09
NVB	800.0	8.08
SDA	1,250.0	5.63
GKM	175.0	2.94
SHB	160.0	2.48
PVS	100.0	1.24
THB	30.0	0.26

green at the end. On the other side, Saigon Hanoi Bank-SHB (-0.6%), PVI Insurance-PVI (-1.0%), Thaiholdings-THD (-1.4%) placed main pressure on the index.

Foreign trade on HNX showed positive sign with the 3rd net buying in a row of 2.0 billion (-57.6%). Beingn bought the momst were Thanh Dat Investment-DTD (+2.3 billion), Vinh Phuc Infrastructure-IDV (+0.7 billion) and Saigon Hanoi Securities-SHS (+0.6 billion). Meanwhile, Vicostone-VCS (-1.1 billion), Agriculture Printing-INN (-0.4 billion), Idico-IDC (-0.4 billion).

In technical term, VN-Index saw the 3rd gain in a row. The volume dropped to below 10 and 20 session average, might be because of the movement of the cash flow from small-cap to large-cap codes, showing that the index might move within a larger range in the next few sessions. Not just that, the index stayed above MA5 and MA5, 10, and 20 differentiated positively, supporting current recovering trend. Moreover, MACD and RSI increased, showing stronger recovering trend and the index might move to challenge target resistant level around 940 points (Fib 127.2). For HNX, HNX-Index gained again. The index closed above MA5 and stayed above MA20, showing that the main trend is still recovering. If positive, the index might move to challenge resistant level of 138.3 points (old peak in 2018). In general, the main trend is still recovering. Therefore, we still recommend investors using technical shakes to restructure the portfolio on good fundamental codes that can lead the market.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BIC	21.4	480.8	7.0%
HU1	6.0	0.0	7.0%
TDP	27.2	2.1	6.9%
DTL	6.9	1.1	6.9%
FDC	15.6	9.4	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TTE	7.7	0.0	-7.0%
BTT	36.3	0.0	-6.9%
L10	15.0	0.0	-6.9%
TNC	26.3	0.4	-6.4%
CIG	1.9	0.4	-6.4%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	74.8	334.9	6.6%
CTG	30.6	327.6	5.0%
TCB	21.4	304.1	0.9%
HPG	28.0	299.2	-0.9%
HSG	15.4	217.6	-2.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	4.3	23,302.3	6.2%
ITA	5.2	17,517.2	3.2%
TCB	21.4	14,215.2	0.9%
HSG	15.4	13,968.0	-2.9%
STB	13.5	12,669.1	1.1%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BNA	28.6	128.0	10.0%
HAD	14.5	26.2	9.9%
QHD	23.7	0.1	9.7%
KTS	13.7	0.1	9.6%
MAS	39.4	0.4	9.4%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SDN	27.0	11.0	-10.0%
MDC	6.6	2.2	-9.6%
DC2	9.7	1.0	-9.4%
TTZ	4.0	31.2	-9.1%
VC9	5.0	1.1	-9.1%

Top 5 in value

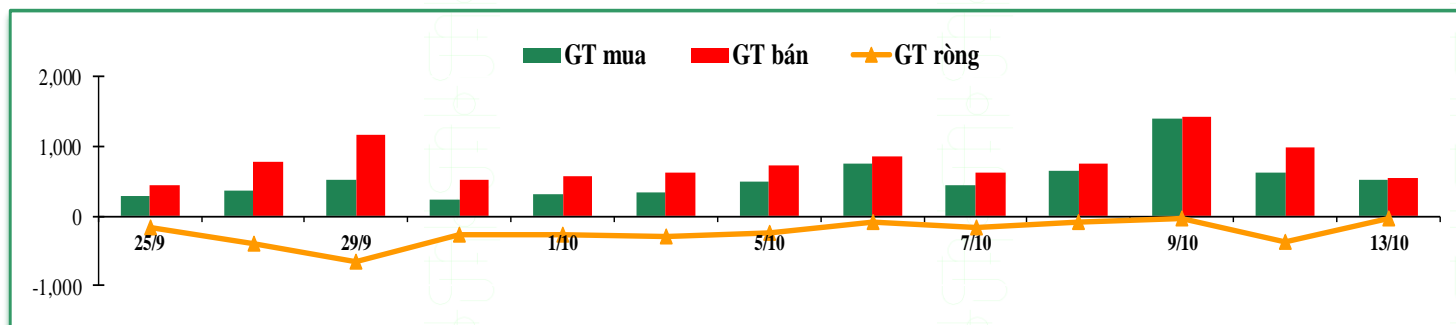
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	23.4	123.9	0.4%
PVS	13.7	65.7	0.0%
SHB	15.4	33.8	-0.7%
SHS	13.2	27.2	-1.5%
NVB	9.4	26.4	2.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	23.4	5,325.1	0.4%
PVS	13.7	4,798.4	0.0%
NVB	9.4	2,841.4	2.2%
SHB	15.4	2,182.1	-0.7%
SHS	13.2	2,052.0	-1.5%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	507.5	9.1%	536.1	9.6%	-28.6
HNX	24.7	5.2%	22.7	4.8%	2.0
Total	532.2		558.8		-26.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	107.1	102.6	0.1%
CTG	30.6	53.8	5.0%
VCB	86.5	52.1	0.7%
HPG	28.0	40.4	-0.9%
PNJ	62.5	38.8	0.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	74.8	114.1	6.6%
VNM	107.1	99.8	0.1%
PNJ	62.5	38.8	0.8%
CTG	30.6	33.7	5.0%
TCB	21.4	21.6	0.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	86.5	50.2	0.7%
HPG	28.0	26.4	-0.9%
CTG	30.6	20.1	5.0%
VIC	94.1	15.8	0.2%
DCM	12.0	12.2	0.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	23.4	19.9	0.4%
DTD	22.0	2.3	0.5%
IDV	52.9	0.7	0.4%
SHS	13.2	0.6	-1.5%
NTP	32.6	0.4	-0.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	23.4	19.9	0.4%
VCS	76.2	1.1	1.6%
BVS	12.6	0.5	-0.8%
INN	30.6	0.4	2.3%
IDC	24.0	0.4	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DTD	22.0	2.3	0.5%
IDV	52.9	0.7	0.4%
SHS	13.2	0.6	-1.5%
NTP	32.6	0.4	-0.6%
SDN	27.0	0.3	-10.0%

Domestic news

More attention from FDI in Vietnam

In August last year, Ministry of Politic has issued Resolution number 50-NQ/TW confirming that foreign investment section is an important part of Vietnam economy, with fair and healthy competition with other regional economies.

In the last over 33 years, FDI has been developing, becoming one of the most dynamic section for Vietnam economy. Until the end of August 2020, there are 32,539 valid projects with total registered capital of 381.2 billion USD. Accrued capital of FDI projects is 223.1 billion USD, 58.5% total valid registered capital.

FDI is an important contribution that pushes on economic restructuring since 60% FDI focuses in processing and manufacturing industry, forming some main industries of the economy like telecommunication, petro, and information technology.

FDI also contributed positively on completing the economic structure, improving business environment following market economic principles, improving Vietnam's national competing ability.

Specific targets for FDI are set for 2021-2025. Accordingly, registered capital is about 150-200 billion USD (30 to 40 billion USD/year); distribution is about 100-150 billion USD (20-30 billion USD/year); number of companies using innovative technology, modern management, environment protection, t ending to high tech increased by 50% in 2025. Domesticization rate is from 20-25% to 30% in 2025; trained worker in the work force from 56% in 2017 to 70% in 2025.

Bao Viet Group (BVH) spends 600 billion dong to pay cash dividend

On October 21st, Bao Viet Group (BVH) will close shareholder list for paying 2019 cash dividend at the rate of 8%, or 800 dong per share. Payment time is November 10th, 2020.

So, with over 742.32 million outstanding shares, Bao Viet Group will spend about 593 billion dong on this payment.

In 2019, Bao Viet Group net revenue is 33,309 billion from insurance business, up by 12.5% YoY. EAT is nearly 1,243 billion, in which, EAT brought to the Group owner is over 1,188 billion. EPS is 1,689 dong.

Listing Companies News

Bloomberg: Heineken wants to sell 200 million USD of Sabeco shares

According to *Bloomberg*, Heineken wants to sell 25.2 million SAB shares at 184,000 dong/share. This is the closing rate today. If succeed, the trade value is nearly 4,637 billion (nearly 200 million USD). The unsold amount will see transfer limit of 60 days.

The amount is the same with that in Able Win Gain Limited or 3.93% Sabeco capital.

Previously, in the middle of November 2019, Heineken Asia Pacific Pte.Ltd transferred nearly 5.2 million SAB shares. Agreed trading price on the exchange is 234,400 dong/share, total value is 1,219 billion. After the trade, the company still holds nearly 2.5 million SAB shares or 0.39% capital.

Able Win and Heineken Asia are both owned by parent company Heineken N.V. So, total owning in Heineken now is 4.32% capital.

Currently, ThaiBev is biggest shareholder with owning rate of 53.59%, followed by Ministry of Industry and Trade with 36% share.

SCIC sells over 36% capital of Vocarimex in early November, starting price is 22,690 dong/share

State Capital Investment (SCIC) announced to offer a whole lot of 44.2 million shares or 36.3% capital in Vietnam Vegetable Oil (Vocarimex, UPCoM: VOC). Starting price is 22,690 dong/share, SCIC expects to collect at least 1 trillion.

The auction will be held at 14:30 November 4th on HNX.

Sao Ta creates a record on net revenue of 1,620 billion in Q3

Sao Ta Food (Fimex, HOSE: FMC) – a member of PAN Group has released Q3 finance statements with revenue increasing strongly by 45% to 1,620 billion. This is a record figure by quarter, higher than that in Q3/2019.

However, since operation expense increased during the outbreak so EAT dropped by 8% to over 70 billion.

In this quarter, Sao Ta consumed over 6,500 tons of products with revenue of 69.8 million USD, creating record in 25 years of operation. In 9 months, selling revenue is 138.2 million USD, up by 16.2% YoY, higher than section average by only about 10%.

Net revenue in 9 months increased by 17% to 3,206 billion and profit dropped slightly by 3% to 162.4 billion. In 2020, the company EBT target is 250 billion, reaching over 67% target.

Shrimp company is preparing on irregular meeting on raising chartered capital by 20%, equivalent to an offer of 9.8 million shares to existed shareholders. Mobilization target is to expand farming area and build more high-end shrimp processing factory for EU strategic market. New factory's expected capacity is 15,000 tons a year with total investment of 200-250 billion.

Codes observed of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	LIX	Sell for profit	14/10/20	58	56.8	2.1%	68	19.7%	54.9	-3.3%	Pressure on returning to correcting trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	HAX	Observe to buy	14/10/20	15	16.5	Two correcting sessions that were not too negative with dropping volume -> might consider joining when the price corrects to 14-14.5
2	TCB	Observe to buy	14/10/20	21.4	24	Volume is high recently but the drop tended to slow down, possibility of bottom catching cash flow -> need a strong drop to close above 21.8 for chance of returning to gaining trend
3	STK	Observe to buy	14/10/20	15.75	16.8-17.2	Strong gain from collecting foundation and break dropping trend line + high volume -> might start a short-term gain
4	VOC	Observe to buy	14/10/20	22.5	27	Strong gain to break short-term dropping trend line and cut MA50 that moved up + high volume -> might retrn to middle-term 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	VNM	Buy	21/09/20	107.1	103.6	3.4%	112.5	8.6%	101.6	-2%	
2	HPG	Buy	28/09/20	28	25.75	8.7%	30	16.5%	25	-3%	
3	FPT	Buy	09/10/20	50.7	51.1	-0.8%	56	10%	50	-2%	
4	BVH	Buy	12/10/20	53.7	49.8	7.8%	55	10%	48	-4%	

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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	1,000	-17.4 %	-35%	1,315	64	62,700	0	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	11,250	-0.5 %	54%	13,067	27	50,700	952	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,770	-1.7 %	18%	238	16	50,700	1,492	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,670	-1.2 %	-1%	1,075	10	50,700	1,447	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,410	-2.1 %	-6%	35,976	93	50,700	694	HCM	FPT	48,000	5	14/01/2021
CFPT2009	2,480	2,250	0 %	-9%	12,054	66	50,700	1,403	MBS	FPT	46,800	3	18/12/2020
CHPG2008	4,100	6,730	-3.3 %	64%	33,154	48	28,000	562	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	6,000	0.2 %	275%	6,231	16	28,000	2,765	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	8,800	-0.5 %	44%	6,618	97	28,000	2,075	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	10,620	-0.1 %	54%	2,808	49	28,000	4,098	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	9,770	-1.2 %	36%	3,961	188	28,000	3,026	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	9,210	-2.0 %	37%	1,949	139	28,000	2,502	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	3,970	-1.5 %	80%	7,743	93	28,000	683	HCM	HPG	27,500	2	14/01/2021
CHPG2019	1,630	2,460	-1.6 %	51%	46,048	66	28,000	2,017	MBS	HPG	24,100	2	18/12/2020
CMBB2003	2,000	2,330	-4.5 %	17%	1,887	27	17,500	25	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	690	-1.4 %	-66%	21	13	17,500	(0)	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,830	-2.7 %	66%	630	16	17,500	511	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,950	-3.0 %	39%	12,444	93	17,500	454	HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	2,450	52.2 %	7%	19,305	64	74,800	1,874	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	2,730	56.0 %	30%	14,544	16	74,800	2,976	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	3,950	33.0 %	108%	32,875	93	74,800	3,846	HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	4,000	14.3 %	161%	36,034	55	74,800	4,408	MBS	MSN	53,000	5	07/12/2020

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CMWG2006	2,000	400	11.1 %	-80%	1,267	13	106,200	0	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	20,540	-6.2 %	59%	2,433	48	106,200	19,546	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	2,130	-6.2 %	64%	7,532	14	106,200	2,130	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	2,950	0 %	84%	1,541	10	106,200	3,034	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	2,700	-4.3 %	93%	44,362	93	106,200	2,483	HCM	MWG	82,000	10	14/01/2021
CMWG2011	2,980	-	0 %	-100%	-	66	106,200	3,935	MBS	MWG	87,000	5	18/12/2020
CMWG2012	4,390	5,950	-3.7 %	36%	11,919	118	106,200	5,399	SSI	MWG	80,000	5	08/02/2021
CNVL2001	2,300	-	0 %	-100%	-	64	62,000	8	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,190	0.5 %	10%	165	148	62,000	708	KIS	NVL	59,889	5	10/03/2021
CPNJ2003	2,000	130	0 %	-94%	887	13	62,500	(0)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	430	4.9 %	-57%	29,259	16	62,500	258	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	880	0 %	-12%	33,803	93	62,500	459	HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,250	2.3 %	35%	27,290	38	62,500	1,933	MBS	PNJ	53,000	5	20/11/2020
CPNJ2008	3,030	3,040	4.5 %	0%	28,430	118	62,500	2,604	SSI	PNJ	50,000	5	08/02/2021
CREE2003	1,000	2,290	-5.4 %	129%	15	16	41,650	2,338	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,910	-4.6 %	149%	44	10	41,650	4,058	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,560	-2.3 %	97%	150	93	41,650	2,350	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	170	0 %	-83%	7,183	64	2,310	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	570	3.6 %	-80%	3,868	64	16,350	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	2,060	-6.4 %	21%	246	64	13,450	1,631	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	2,620	3.2 %	87%	9,312	48	13,450	2,494	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	900	5.9 %	-17%	10,491	21	13,450	830	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	1,270	1.6 %	-15%	4,563	174	13,450	655	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	3,400	4.6 %	127%	10,396	38	13,450	3,282	MBS	STB	10,200	1	20/11/2020
CSTB2009	1,650	3,000	3.5 %	82%	11,200	66	13,450	2,610	MBS	STB	10,900	1	18/12/2020
CTCB2003	2,000	120	-36.8 %	-94%	35,612	13	21,400	(0)	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,220	11.9 %	-59%	29,892	48	21,400	170	SSI	TCB	22,000	1	30/11/2020

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CTCB2006	1,200	1,770	6.6 %	48%	10,241	16	21,400	1,712	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,500	6.4 %	-12%	122,198	93	21,400	863	HCM	TCB	20,000	2	14/01/2021
CTCB2008	1,720	1,460	3.6 %	-15%	96,293	66	21,400	787	MBS	TCB	20,000	2	18/12/2020
CVHM2001	3,100	800	-2.4 %	-74%	899	64	78,100	0	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	5,370	0 %	-53%	2,538	48	78,100	2,175	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	920	7.0 %	-8%	9,144	16	78,100	819	HCM	VHM	70,000	10	29/10/2020
CVHM2005	1,400	870	6.1 %	-38%	49,659	93	78,100	252	HCM	VHM	79,000	10	14/01/2021
CVHM2007	2,900	2,060	4.6 %	-29%	8,148	118	78,100	1,112	SSI	VHM	75,000	5	08/02/2021
CVJC2001	2,400	160	0 %	-93%	1,128	64	105,000	(0)	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	140	0 %	-93%	7,092	16	105,000	(0)	HCM	VJC	116,000	10	29/10/2020
CVJC2005	2,000	1,400	2.2 %	-30%	1,919	118	105,000	717	SSI	VJC	100,000	10	08/02/2021
CVNM2004	17,500	18,380	6.1 %	5%	5,610	48	107,100	9	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	3,010	3.8 %	101%	1,703	16	107,100	424	HCM	VNM	103,000	10	29/10/2020
CVNM2007	2,400	1,540	0.7 %	-36%	8	148	107,100	8	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,310	1.8 %	28%	15,995	93	107,100	105	HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,730	0 %	51%	2,513	55	107,100	214	MBS	VNM	107,000	10	07/12/2020
CVNM2010	2,680	2,660	-0.4 %	-1%	2,969	118	107,100	313	SSI	VNM	110,000	10	08/02/2021
CVPB2006	3,400	1,200	-1.6 %	-65%	15,813	48	23,400	260	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	760	1.3 %	-55%	9,668	16	23,400	465	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,610	1.9 %	-11%	10,685	93	23,400	937	HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	1,950	-5.8 %	20%	16,150	38	23,400	1,632	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	180	-25.0 %	-94%	20,267	64	27,200	0	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	1,430	-12.8 %	-64%	3,863	48	27,200	264	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,080	-6.9 %	-2%	6,488	16	27,200	1,058	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	490	4.3 %	-68%	101,939	174	27,200	81	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	920	-3.2 %	-23%	74,332	93	27,200	465	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**
TCM (New)	HOSE	23,450	26,800	07/10/2020	203	3,279	25,319	13%	7.2%	8.2	1.1	-
HBC (New)	HOSE	10,800	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
KBC (New)	HOSE	14,400	17,700	02/10/2020	531	1,131	20,813	5%	3.3%	9.4	0.6	-
ANV (New)	HOSE	19,850	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
DXG (New)	HOSE	11,050	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
ACV	UPCOM	62,500	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
NLG	HOSE	26,600	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
IMP	HOSE	47,800	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
CTD	HOSE	62,700	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
DBD	HOSE	46,600	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
VCB	HOSE	86,500	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST	HOSE	49,600	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR	HOSE	56,300	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE	HOSE	27,200	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
POW	HOSE	10,250	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
MWG	HOSE	106,200	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	62,000	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
NT2	HOSE	23,300	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
SCS	HOSE	120,700	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
MSN	HOSE	74,800	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%

* 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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