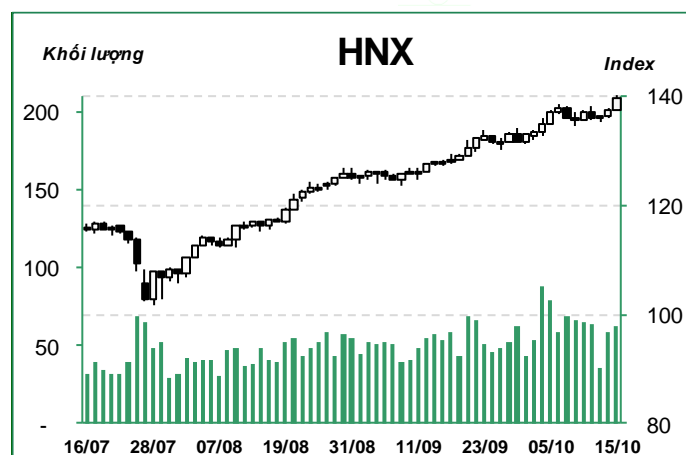
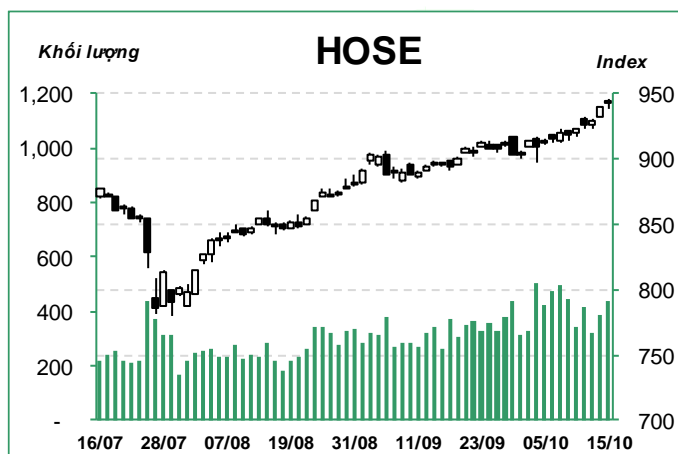


Market Overview

| October 15, 2020 | HOSE | | VN30 | | HNX | |
|-----------------------------------|-----------------|----------------|-----------------|----------------|-----------------|---------------|
| | Value | % change | Value | % change | Value | % change |
| Closing points | 942.76 | 0.27% | 899.20 | 0.79% | 139.66 | 1.58% |
| The end of last week | 924.00 | 2.03% | 874.53 | 2.82% | 136.91 | 2.01% |
| 20 day average | 918.03 | 2.69% | 867.18 | 3.69% | 134.99 | 3.45% |
| Trading volume (mn shares) | 470.51 | -0.93% | 184.34 | -24.43% | 67.20 | 11.80% |
| Matched volume | 439.63 | 13.67% | 167.59 | -5.08% | 62.83 | 6.25% |
| 20 day average | 394.73 | 11.38% | 128.64 | 30.28% | 59.01 | 6.48% |
| Trading value (Bn dong) | 9,406.62 | -34.67% | 5,616.68 | -47.49% | 1,065.23 | 17.90% |
| Matched value | 8,402.08 | 10.53% | 4,980.41 | 4.10% | 975.63 | 10.01% |
| 20 day average | 6,706.69 | 25.28% | 3,321.20 | 49.96% | 763.39 | 27.80% |
| | | Weight | | Weight | | Weight |
| Gainers | 184 | 39% | 19 | 63% | 74 | 21% |
| Droppers | 223 | 47% | 8 | 27% | 85 | 24% |
| Stand still codes | 66 | 14% | 3 | 10% | 196 | 55% |



The market was still positive today. However, selling pressure was still there with derivative contract matured in October which lowered VN-Index's gaining trend. Meanwhile, HNX-Index officially surpassed peak in April 2018.

On HOSE, VN-Index closed with a gain at 942.76 points (+0.27%). The liquidity was better with matched volume of 439.6 million shares (+13.7%) for 8,402 billion (+10.5%). VN-Index saw false green as the demand only focused on Blue-chips while mid-cap and penny codes weren't really positive. So there were 223 droppers comparing to 184 gainers.

Vingroup-VIC (+2.6%) led the gain for VN-Index today. Sometimes VIC drops strongly by over 4.0%, it reversed again before closing at day highest level. Meanwhile, Hoa Phat-HPG (+2.5%) also gained well with positive Q3 results. However, the gain was the lowest since selling pressure in HPG was still quite strong. Besides, some other pillars also gained remarkably like Masan-MSN (+1.4%), Vietjet Air-VJC (+1.3%), Sacombank-STB (+2.6%), Phu Nhuan Jewelry-PNJ (+3.3%) ban Viet Securities-VCI (+7.0%). On the other side, Vinhomes-VHM (-1.3%), BIDV-BID (-1.5%), Vietnam Rubber Group-GVR (-1.1%), DABACO Group-DBC (-7.0%) limited the index's gain.

Foreign investors' trade was excited as buying and selling both reached over 1 trillion. However, selling pressure was still stronger with net selling of 267.1 billion (-51.1%). In which, being sold the most were Masan-MSN (-254.4 billion), Sabeco-SAB (-57.5 billion), PVTrans-PVT (-37.0 billion). On the contrary, Vietcombank-VCB (+62.6 billion), Vietinbank-CTG (+56.3 billion), Hoa Phat-HPG (+38.1 billion) were bought the most.

On HNX, HNX-Index gained well and closed at 139.66 points (+1.58%). Matched volume was 62.8 million shares (+6.3%) for 975.6 billion (+10.0%).

Agreement trade

| Ticker | Volume ('000 shares) | Value (bil dong) |
|---------------|-----------------------------|-------------------------|
| HOSE | | |
| MSN | 1,402.0 | 104.45 |
| CTG | 3,000.0 | 84.30 |
| VNM | 628.2 | 67.45 |
| PNJ | 1,008.5 | 66.56 |
| MBB | 3,699.0 | 65.74 |
| SAB | 300.0 | 55.48 |
| TCB | 1,956.9 | 47.75 |
| NVL | 765.0 | 46.26 |
| VPB | 1,767.2 | 40.85 |
| SSI | 1,216.6 | 22.14 |
| HNX | | |
| S99 | 3,507.0 | 71.53 |
| IDC | 400.0 | 9.64 |
| PVS | 250.1 | 3.75 |
| NTP | 72.2 | 2.25 |
| GKM | 85.0 | 1.40 |
| ACB | 23.2 | 0.57 |
| SHB | 25.1 | 0.41 |
| NVB | 5.1 | 0.05 |

Banking pair Saigon Hanoi Bank-SHB (+4.5%), Aasia Bank-ACB (+2.1%) was still the main pull for HNX-Index. Besides, Idico-IDC (+10.0%) was also remarkable with a limit gain and extraordinary volume today. On the contrary, Ocean Hotel-OCH (-9.7%), Vicostone-VCS (-0.7%), Petrolimex-PLC (-3.3%) led the dropping side.

Foreign investors suddenly raised the net buying on HNX to 8.3 billion (+83.3%). The buying focused on Saigon Hanoi Bank-SHB (+3.5 billion), PTSC-PVS (+2.3 billion) and Saigon Hanoi Securities-SHS (+2.3 billion). Meanwhile, Vietnam German steel pipe-VGS (-1.4 billion), Vicostone-VCS (-1.0 billion), Son La Sugar-SLS (-0.5 billion) were sold the most.

In technical term, VN-Index saw the 5th gain in a row. The volume increased to above 10 and 20 session average, showing that the cash flow was joining in. Not just that, the index was on recovering trend as it closed above MA5 and MA10, 10, and 20 differentiated positively, supporting current trend. If positive, the index might gain further to challenge 982.8 points (Fib 161.8). However, with closer look, the index escaped Bollinger band and RSI moved to 77, showing over buying sign. Therefore, it is possible that the index might see a shaking correction in the next few sessions to support current trend, investors should be cautious with high price chasing positions. For HNX, HNX-Index saw different situation. The index saw the 3rd gain in a row and surpassed 138.3 points (peak of 2018), and MA5, 10, and 20 differentiated positively, showing that recovering trend was still there. If positive, the index might move to sentimental resistant level of 150 points. In general, the market was on recovering trend. 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 (%) |
|--------|------------------------------|--------------------------|---------------|
| HU1 | 6.4 | 10.2 | 7.0% |
| TTE | 8.3 | 0.1 | 7.0% |
| VCI | 39.2 | 1,386.3 | 7.0% |
| DTL | 7.8 | 0.1 | 7.0% |
| SMC | 11.7 | 650.5 | 6.9% |

Top 5 droppers

| Ticker | Closing price (1,000 VND) | Volume (1,000 shares) | Change (%) |
|--------|------------------------------|--------------------------|---------------|
| TLD | 10.7 | 1,580.9 | -7.0% |
| DBC | 41.5 | 5,856.5 | -7.0% |
| SSC | 50.8 | 0.1 | -7.0% |
| VNL | 16.5 | 0.1 | -6.8% |
| PNC | 8.5 | 0.2 | -6.7% |

Top 5 in value

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|------------------------------|---------------------|---------------|
| HPG | 29.1 | 903.1 | 2.5% |
| TCB | 22.9 | 590.5 | 0.0% |
| MSN | 81.1 | 463.1 | 1.4% |
| TCH | 21.0 | 329.1 | -0.5% |
| CTG | 30.1 | 305.8 | 0.2% |

Top 5 in volume

| Ticker | Closing price (1,000 VND) | Volume (1,000 shares) | Change (%) |
|--------|------------------------------|--------------------------|---------------|
| HAG | 5.0 | 32,371.8 | 1.4% |
| HPG | 29.1 | 30,525.2 | 2.5% |
| FLC | 4.3 | 27,790.4 | 5.1% |
| TCB | 22.9 | 25,323.2 | 0.0% |
| STB | 13.9 | 20,799.9 | 2.6% |

HNX

Top 5 gainers

| Ticker | Closing price (1,000 VND) | Volume (1,000 shares) | Change (%) |
|--------|------------------------------|--------------------------|---------------|
| KDM | 2.2 | 0.2 | 10.0% |
| TMX | 13.2 | 0.1 | 10.0% |
| FID | 1.1 | 62.7 | 10.0% |
| IDC | 26.5 | 803.5 | 10.0% |
| L62 | 10.0 | 0.1 | 9.9% |

Top 5 droppers

| Ticker | Closing price (1,000 VND) | Volume (1,000 shares) | Change (%) |
|--------|------------------------------|--------------------------|---------------|
| DZM | 3.6 | 40.5 | -10.0% |
| TTL | 6.5 | 14.4 | -9.7% |
| OCH | 8.4 | 7.7 | -9.7% |
| POT | 15.0 | 56.3 | -9.6% |
| TFC | 5.0 | 0.1 | -9.1% |

Top 5 in value

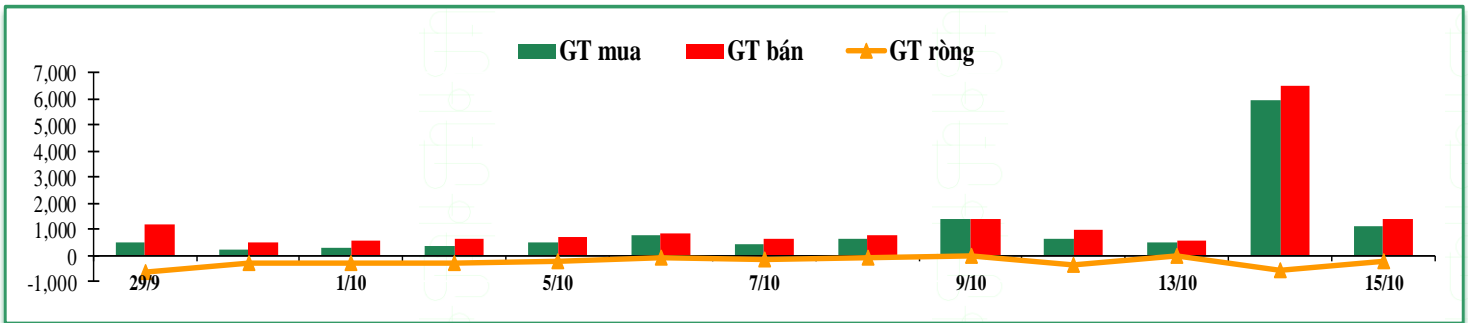
| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|------------------------------|---------------------|---------------|
| ACB | 24.5 | 399.0 | 2.1% |
| SHB | 16.3 | 127.2 | 4.5% |
| PVS | 13.8 | 95.3 | 0.7% |
| SHS | 13.6 | 51.7 | 1.5% |
| VCG | 42.5 | 46.1 | 2.9% |

Top 5 in volume

| Ticker | Closing price (1,000 VND) | Volume (1,000 shares) | Change (%) |
|--------|------------------------------|--------------------------|---------------|
| ACB | 24.5 | 16,349.5 | 2.1% |
| SHB | 16.3 | 7,867.1 | 4.5% |
| PVS | 13.8 | 6,872.1 | 0.7% |
| SHS | 13.6 | 3,796.3 | 1.5% |
| HUT | 2.6 | 2,814.6 | 0.0% |

Foreign investors' trade

| Exchange | Buying value | % Market | Selling value | % Market | Buying - Selling |
|--------------|----------------|----------|----------------|----------|------------------|
| HOSE | 1,094.7 | 11.6% | 1,361.8 | 14.5% | -267.1 |
| HNX | 15.4 | 1.4% | 7.1 | 0.7% | 8.3 |
| Total | 1,110.2 | | 1,369.0 | | -258.8 |



HOSE

Top 5 bought-in

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| VNM | 107.5 | 151.5 | 0.1% |
| CTG | 30.1 | 102.6 | 0.2% |
| HPG | 29.1 | 81.4 | 2.5% |
| VCB | 88.6 | 80.7 | 0.5% |
| VIC | 97.5 | 66.2 | 2.6% |

Top 5 sold-out

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| MSN | 81.1 | 292.5 | 1.4% |
| VNM | 107.5 | 122.7 | 0.1% |
| SAB | 190.0 | 79.2 | 0.0% |
| MBB | 17.6 | 72.4 | -0.3% |
| VHM | 77.5 | 69.9 | -1.3% |

Top 5 net buying

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| VCB | 88.6 | 62.6 | 0.5% |
| CTG | 30.1 | 56.3 | 0.2% |
| HPG | 29.1 | 38.1 | 2.5% |
| VNM | 107.5 | 28.8 | 0.1% |
| GVR | 13.6 | 26.6 | -1.1% |

HNX

Top 5 bought-in

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| SHB | 16.3 | 5.1 | 4.5% |
| SHS | 13.6 | 2.4 | 1.5% |
| PVS | 13.8 | 2.3 | 0.7% |
| NTP | 32.9 | 1.6 | 0.9% |
| DTD | 22.7 | 1.4 | -0.9% |

Top 5 sold-out

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| VCS | 75.3 | 1.9 | -0.7% |
| SHB | 16.3 | 1.5 | 4.5% |
| VGS | 8.2 | 1.4 | 9.3% |
| NTP | 32.9 | 0.6 | 0.9% |
| SLS | 77.1 | 0.5 | -1.2% |

Top 5 net buying

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| SHB | 16.3 | 3.5 | 4.5% |
| PVS | 13.8 | 2.3 | 0.7% |
| SHS | 13.6 | 2.3 | 1.5% |
| DTD | 22.7 | 1.4 | -0.9% |
| NTP | 32.9 | 1.0 | 0.9% |

Domestic news

Banks reported Q3/2020 profit

Some banks have released 9 month business results, in which, some have finished year target.

LienVietPostBank – LPB stated that until September 30th, 2020, the bank chartered capital is 9,769 billion, the bank total asset is 214 trillion, first market mobilization is 175 trillion, and first market loan is 160 trillion.

Remarkably, 9 month profit has surpassed 2020 year target (1.7 trillion) at 1,740 billion.

LienVietPostBank leader board forecasted that in the final quarter of the year, the economy recovered further, business loan and consumption loan demand will increase strongly, so 2020 EBT will be higher than 2019 result and reach the highest level in 12 years of operation.

In Maritime Bank (MSB), in 9 months, combined total asset is over 166 trillion, or 98% 2020 target; EBT is 1,666 billion, higher than 2020 year target (1,439 billion), up by 56% YoY. EAT is nearly 1,328 billion, 127% 2019 year EAT.

MSB stated to finish processing all bad debt sold to VAMC as committed to shareholders in general meeting in May 2020. Accordingly, in near future, the bank will not set up provision for VAMC bond, while raising capital advantage and ensuring the asset quality improvement with economic changes and unexpected outbreak situation.

VIB also released impressive business results. In Q3, VIB EBT is 1,668 billion, 30% higher than Q2/2020, and 52% higher than Q3/2019.

In 9 months, VIB total revenue is 7,854 billion, up by 34%; EBT is 4,025 billion, up by 38% YoY. Service revenue is 1,637 billion – 21% total revenue, operating expense over revenue is maintained at 40%. Provision increased by 27% YoY. Average ROE is 28.9%, the highest in the section.

On September 30th, 2020, VIB total asset is over 213 trillion, credit balance is over 151 trillion, 14.2% higher than the beginning of the year, nearly 3 times higher than section average. Bad debt rate is low at below 2%, lower than Q2.

Other than these 3 banks that released impressive results after 9 months, other banks will also soon release finance statements in near future. However, according to securities companies, the profit in most big banks in Q3/2020 will still see positive growth comparing to same period.

(Source: cafef)

Listing Companies News

HOSE approves the listing of LienVietPostBank

HOSE approved the listing of LienVietPostBank (UPCoM: LPB) with nearly 979 million shares. The bank chartered capital is 9,769 billion.

Previously, LienVietPostBank stated that the moving to HOSE will take place sooner than other banks by 1-2 months. ACB, VIB, and SHB are also progressing to be listed on HOSE in 2020.

At 2020 general meeting, the bank was approved to list on HOSE, where 10 banks are being listed. General Director Pham Doan Son committed to move before December.

The bank also plans a private offer to foreign investors at the rate of no more than 4.99% capital. The bank is also approved to raise foreign owning from 5% to 9.99%.

In 6 months, LienVietPostBank EBT dropped by 10% YoY to 1,004 billion, reaching 59% target. EAT equivalently dropped to 806 billion.

Good management and preserving, SMC Q3 profit is 3 times higher YoY

SMC Investment and Trade (HOSE: SMC) released Q3 combined finance statements with revenue drop of 2.5% to 4,132 billion. Cost dropped strongly by over 5.6% so gross profit increased by 136% to 218 billion. Gross margin is 5.3%, much higher than 2.2% in same period.

Finance revenue dropped strongly from 74 to 17 billion, finance expense also dropped from 41 to 17 billion. Selling and management expense increased by 23.3% and 58.2%.

EAT is 100 billion, 2.8 times higher than same period. This is the highest profit in SMC in one quarter from Q3/2016.

The company stated that the profit increased strongly thanks to the strong growth in production, processing, capacity, and consumption. At the same time, the company uses capital economically, purchase reasonably and good preservation, and quick circulation. Fuel price increased and was stable at high level, favorable for seeking more profit.

PV Gas D profit is 89 billion in Q3, up by 33% YoY

PV Gas D (HOSE: PGD) has released Q3 and 9 month 2020 finance statements.

Accordingly, in Q3 alone, net revenue is 1,873.7 billion, down by 12.4% YoY, but cost dropped strongly by 29% so gross profit is over 216 billion, 4% higher than Q3/2019.

During the period, finance revenue dropped strongly by 66% to 1.6 billion, but selling and management expense dropped remarkably so PGD EAT reached over 89 billion, 33% higher than Q3/2019.

In 9 months, PV Gas D net revenue is 5,406.8 billion, and EAT is 135.6 billion, down by 9% and 25.5% YoY, equivalent to EPS of 1,438 dong.

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 | SAB | Buy | 16/10/20 | 190 | 190 | 0.0% | 210 | 10.5% | 183 | -3.7% | Showed recovering sign again |

| No | Ticker | Recommend | Recommended date | Current Price | Support/Resistance | Technical sign |
|----|--------|----------------|------------------|---------------|--------------------|--|
| 1 | VRE | Observe to buy | 16/10/20 | 27.6 | 29 31 | The sign wasn't negative anymore after breaking MA50 with high volume, might see false breaking sign -> need to surpass 28 to show confirming sign |
| 2 | CMG | Observe to buy | 16/10/20 | 34.05 | 36.5 40 | High volume Doji candle after breaking MA50, doubt on false breaking possibility -> need a strong gain to over 34.5 to show confirming sign |
| 3 | AST | Observe to buy | 16/10/20 | 50.5 | 55-56 | Increasing volume gaining session after positive correction -> might soon break trendline and return to gaining trend |
| 4 | DBC | Observe to buy | 16/10/20 | 41.45 | 33.5 | Strong drop, break sideways level around MA lines with high volume -> might drop further in short-term |

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 | 107.5 | 103.6 | 3.8% | 112.5 | 8.6% | 101.6 | -2% | |
| 2 | HPG | Buy | 28/09/20 | 29.05 | 25.75 | 12.8% | 30 | 16.5% | 25 | -3% | |
| 3 | FPT | Buy | 09/10/20 | 51.2 | 51.1 | 0.2% | 56 | 10% | 50 | -2% | |
| 4 | BVH | Buy | 12/10/20 | 54 | 49.8 | 8.4% | 55 | 10% | 48 | -4% | |
| 5 | TCM | Buy | 15/10/20 | 23.55 | 23.9 | -1.5% | 27.5 | 15% | 23.2 | -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 | 960 | -8.6 % | -38% | 499 | 62 | 58,000 | 0 | KIS | CTD | 77,830 | 9.6 | 16/12/2020 |
| CFPT2003 | 7,300 | 11,500 | 1.7 % | 58% | 357 | 25 | 51,200 | 11,871 | SSI | FPT | 41,790 | 0.8 | 09/11/2020 |
| CFPT2006 | 1,500 | 1,860 | 4.5 % | 24% | 1,380 | 14 | 51,200 | 1,855 | HCM | FPT | 43,460 | 4.2 | 29/10/2020 |
| CFPT2007 | 1,690 | 1,700 | 0 % | 1% | 1,384 | 8 | 51,200 | 1,763 | MBS | FPT | 42,590 | 4.9 | 23/10/2020 |
| CFPT2008 | 1,500 | 1,450 | -0.7 % | -3% | 22,863 | 91 | 51,200 | 965 | HCM | FPT | 46,990 | 4.9 | 14/01/2021 |
| CFPT2009 | 2,480 | 2,300 | 0 % | -7% | 37,202 | 64 | 51,200 | 1,559 | MBS | FPT | 46,800 | 3.0 | 18/12/2020 |
| CHPG2008 | 4,100 | 8,100 | 14.7 % | 98% | 26,561 | 46 | 29,050 | 7,784 | SSI | HPG | 22,910 | 0.8 | 30/11/2020 |
| CHPG2009 | 1,600 | 6,690 | 11.5 % | 318% | 3,118 | 14 | 29,050 | 6,663 | HCM | HPG | 18,410 | 1.6 | 29/10/2020 |
| CHPG2012 | 6,100 | 10,050 | 12.3 % | 65% | 41,150 | 95 | 29,050 | 9,426 | SSI | HPG | 21,680 | 0.8 | 18/01/2021 |
| CHPG2013 | 6,900 | 12,020 | 11.4 % | 74% | 9,043 | 47 | 29,050 | 11,871 | SSI | HPG | 19,630 | 0.8 | 01/12/2020 |
| CHPG2014 | 7,200 | 11,170 | 12.0 % | 55% | 11,609 | 186 | 29,050 | 9,718 | SSI | HPG | 21,680 | 0.8 | 19/04/2021 |
| CHPG2015 | 6,700 | 10,440 | 10.7 % | 56% | 12,228 | 137 | 29,050 | 9,532 | SSI | HPG | 21,680 | 0.8 | 01/03/2021 |
| CHPG2016 | 2,200 | 4,600 | 13.0 % | 109% | 69,928 | 91 | 29,050 | 4,200 | HCM | HPG | 22,500 | 1.6 | 14/01/2021 |
| CHPG2019 | 1,630 | 2,910 | 14.1 % | 79% | 57,641 | 64 | 29,050 | 2,539 | MBS | HPG | 24,100 | 2.0 | 18/12/2020 |
| CMBB2003 | 2,000 | 2,480 | 0 % | 24% | 1,601 | 25 | 17,600 | 2,203 | SSI | MBB | 15,650 | 0.9 | 09/11/2020 |
| CMBB2005 | 2,000 | 650 | 0 % | -68% | 301 | 11 | 17,600 | 257 | VCI | MBB | 17,390 | 0.9 | 26/10/2020 |
| CMBB2006 | 1,100 | 1,940 | 2.7 % | 76% | 466 | 14 | 17,600 | 1,922 | HCM | MBB | 14,350 | 1.7 | 29/10/2020 |
| CMBB2007 | 1,400 | 2,040 | 2.0 % | 46% | 2,367 | 91 | 17,600 | 1,726 | HCM | MBB | 14,780 | 1.7 | 14/01/2021 |
| CMSN2001 | 2,300 | 3,560 | 22.8 % | 55% | 14,779 | 62 | 81,100 | 3,130 | KIS | MSN | 65,790 | 5.0 | 16/12/2020 |
| CMSN2005 | 2,100 | 4,280 | 35.4 % | 104% | 13,839 | 14 | 81,100 | 4,234 | HCM | MSN | 60,000 | 5.0 | 29/10/2020 |
| CMSN2006 | 1,900 | 5,400 | 26.2 % | 184% | 10,901 | 91 | 81,100 | 5,104 | HCM | MSN | 56,000 | 5.0 | 14/01/2021 |
| CMSN2008 | 1,530 | 5,850 | 17.0 % | 282% | 16,773 | 53 | 81,100 | 5,667 | MBS | MSN | 53,000 | 5.0 | 07/12/2020 |

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| | | | | | | | | | | | | | |
|----------|--------|--------|--------|------|--------|-----|---------|--------|-----|-----|---------|------|------------|
| CMWG2006 | 2,000 | 380 | -2.6 % | -81% | 1,083 | 11 | 109,400 | 51 | VCI | MWG | 110,000 | 5.0 | 26/10/2020 |
| CMWG2007 | 12,900 | 23,330 | 2.8 % | 81% | 1,165 | 46 | 109,400 | 22,732 | SSI | MWG | 87,000 | 1.0 | 30/11/2020 |
| CMWG2008 | 1,300 | 2,440 | 24.5 % | 88% | 6,724 | 12 | 109,400 | 2,448 | HCM | MWG | 85,000 | 10.0 | 27/10/2020 |
| CMWG2009 | 1,600 | 3,250 | 1.6 % | 103% | 1,211 | 8 | 109,400 | 3,432 | MBS | MWG | 82,000 | 8.0 | 23/10/2020 |
| CMWG2010 | 1,400 | 2,950 | -1.7 % | 111% | 68,410 | 91 | 109,400 | 2,802 | HCM | MWG | 82,000 | 10.0 | 14/01/2021 |
| CMWG2011 | 2,980 | 5,050 | 7.0 % | 69% | 71 | 64 | 109,400 | 4,572 | MBS | MWG | 87,000 | 5.0 | 18/12/2020 |
| CMWG2012 | 4,390 | 6,440 | -9.8 % | 47% | 4,149 | 116 | 109,400 | 6,035 | SSI | MWG | 80,000 | 5.0 | 08/02/2021 |
| CNVL2001 | 2,300 | 2,000 | 11.1 % | -13% | 102 | 62 | 62,400 | 11 | KIS | NVL | 65,890 | 4.0 | 16/12/2020 |
| CNVL2002 | 2,000 | 2,150 | 0.5 % | 8% | 500 | 146 | 62,400 | 764 | KIS | NVL | 59,890 | 5.0 | 10/03/2021 |
| CPNJ2003 | 2,000 | 160 | 23.1 % | -92% | 1,844 | 11 | 65,000 | (0) | VCI | PNJ | 75,000 | 5.0 | 26/10/2020 |
| CPNJ2005 | 1,000 | 580 | 31.8 % | -42% | 78,096 | 14 | 65,000 | 507 | HCM | PNJ | 60,000 | 10.0 | 29/10/2020 |
| CPNJ2006 | 1,000 | 1,000 | 9.9 % | 0% | 47,050 | 91 | 65,000 | 669 | HCM | PNJ | 59,000 | 10.0 | 14/01/2021 |
| CPNJ2007 | 1,670 | 2,580 | 13.2 % | 54% | 34,194 | 36 | 65,000 | 2,432 | MBS | PNJ | 53,000 | 5.0 | 20/11/2020 |
| CPNJ2008 | 3,030 | 3,440 | 12.4 % | 14% | 14,094 | 116 | 65,000 | 3,098 | SSI | PNJ | 50,000 | 5.0 | 08/02/2021 |
| CREE2003 | 1,000 | 2,210 | -0.5 % | 121% | 11 | 14 | 41,800 | 2,367 | HCM | REE | 30,000 | 5.0 | 29/10/2020 |
| CREE2004 | 1,570 | 3,910 | 2.6 % | 149% | 150 | 8 | 41,800 | 4,107 | MBS | REE | 29,500 | 3.0 | 23/10/2020 |
| CREE2005 | 1,300 | 2,510 | 2.0 % | 93% | 2,459 | 91 | 41,800 | 2,386 | HCM | REE | 32,500 | 4.0 | 14/01/2021 |
| CROS2002 | 1,000 | 160 | 0 % | -84% | 4,109 | 62 | 2,260 | (0) | KIS | ROS | 7,230 | 1.0 | 16/12/2020 |
| CSBT2001 | 2,900 | 540 | 0 % | -81% | 10 | 62 | 15,900 | 0 | KIS | SBT | 21,110 | 1.0 | 16/12/2020 |
| CSTB2002 | 1,700 | 2,350 | 8.3 % | 38% | 16,386 | 62 | 13,850 | 2,022 | KIS | STB | 11,890 | 1.0 | 16/12/2020 |
| CSTB2004 | 1,400 | 3,070 | 15.4 % | 119% | 13,676 | 46 | 13,850 | 2,892 | SSI | STB | 11,000 | 1.0 | 30/11/2020 |
| CSTB2005 | 1,080 | 1,090 | 10.1 % | 1% | 21,022 | 19 | 13,850 | 1,029 | KIS | STB | 11,810 | 2.0 | 03/11/2020 |
| CSTB2006 | 1,500 | 1,360 | 6.3 % | -9% | 6,241 | 172 | 13,850 | 787 | KIS | STB | 12,890 | 2.0 | 05/04/2021 |
| CSTB2008 | 1,500 | 3,800 | 8.6 % | 153% | 7,223 | 36 | 13,850 | 3,680 | MBS | STB | 10,200 | 1.0 | 20/11/2020 |
| CSTB2009 | 1,650 | 3,300 | 6.5 % | 100% | 52,754 | 64 | 13,850 | 3,008 | MBS | STB | 10,900 | 1.0 | 18/12/2020 |
| CTCB2003 | 2,000 | 750 | 66.7 % | -63% | 10,582 | 11 | 22,850 | (0) | VCI | TCB | 25,000 | 1.0 | 26/10/2020 |
| CTCB2005 | 3,000 | 2,490 | -6.4 % | -17% | 19,864 | 46 | 22,850 | 1,009 | SSI | TCB | 22,000 | 1.0 | 30/11/2020 |

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| | | | | | | | | | | | | | |
|----------|--------|--------|---------|------|---------|-----|---------|--------|-----|-----|---------|------|------------|
| CTCB2006 | 1,200 | 2,510 | 2.5 % | 109% | 20,171 | 14 | 22,850 | 2,435 | HCM | TCB | 18,000 | 2.0 | 29/10/2020 |
| CTCB2007 | 1,700 | 2,250 | 1.4 % | 32% | 31,488 | 91 | 22,850 | 1,515 | HCM | TCB | 20,000 | 2.0 | 14/01/2021 |
| CTCB2008 | 1,720 | 2,400 | 10.1 % | 40% | 42,714 | 64 | 22,850 | 1,480 | MBS | TCB | 20,000 | 2.0 | 18/12/2020 |
| CVHM2001 | 3,100 | 880 | -4.4 % | -72% | 301 | 62 | 77,500 | 0 | KIS | VHM | 94,570 | 5.0 | 16/12/2020 |
| CVHM2002 | 11,500 | 5,100 | -6.6 % | -56% | 11,702 | 46 | 77,500 | 1,731 | SSI | VHM | 77,000 | 1.0 | 30/11/2020 |
| CVHM2003 | 1,000 | 790 | -14.1 % | -21% | 33,852 | 14 | 77,500 | 758 | HCM | VHM | 70,000 | 10.0 | 29/10/2020 |
| CVHM2005 | 1,400 | 860 | 0 % | -39% | 120,544 | 91 | 77,500 | 217 | HCM | VHM | 79,000 | 10.0 | 14/01/2021 |
| CVHM2007 | 2,900 | 1,940 | -5.4 % | -33% | 6,208 | 116 | 77,500 | 1,018 | SSI | VHM | 75,000 | 5.0 | 08/02/2021 |
| CVJC2001 | 2,400 | 130 | 0 % | -95% | 585 | 62 | 106,000 | (0) | KIS | VJC | 173,140 | 10.0 | 16/12/2020 |
| CVJC2002 | 1,900 | 120 | 9.1 % | -94% | 21,506 | 14 | 106,000 | (0) | HCM | VJC | 116,000 | 10.0 | 29/10/2020 |
| CVJC2005 | 2,000 | 1,390 | 2.2 % | -31% | 14,945 | 116 | 106,000 | 791 | SSI | VJC | 100,000 | 10.0 | 08/02/2021 |
| CVNM2004 | 17,500 | 17,770 | -1.6 % | 2% | 1,062 | 46 | 107,500 | 15,393 | SSI | VNM | 95,550 | 0.8 | 30/11/2020 |
| CVNM2005 | 1,500 | 3,300 | -5.7 % | 120% | 114 | 14 | 107,500 | 2,987 | HCM | VNM | 83,400 | 8.1 | 29/10/2020 |
| CVNM2007 | 2,400 | 1,520 | -0.7 % | -37% | 1,368 | 146 | 107,500 | 419 | KIS | VNM | 112,460 | 8.1 | 10/03/2021 |
| CVNM2008 | 1,800 | 2,300 | -1.7 % | 28% | 258 | 91 | 107,500 | 1,797 | HCM | VNM | 93,520 | 8.2 | 14/01/2021 |
| CVNM2009 | 1,810 | 2,720 | -1.1 % | 50% | 7,935 | 53 | 107,500 | 2,452 | MBS | VNM | 87,780 | 8.2 | 07/12/2020 |
| CVNM2010 | 2,680 | 2,650 | -1.1 % | -1% | 3,066 | 116 | 107,500 | 2,219 | SSI | VNM | 90,240 | 8.2 | 08/02/2021 |
| CVPB2006 | 3,400 | 1,440 | -0.7 % | -58% | 36,265 | 46 | 24,050 | 532 | SSI | VPB | 24,000 | 1.0 | 30/11/2020 |
| CVPB2007 | 1,700 | 900 | -4.3 % | -47% | 49,531 | 14 | 24,050 | 788 | HCM | VPB | 22,500 | 2.0 | 29/10/2020 |
| CVPB2008 | 1,800 | 1,760 | -1.7 % | -2% | 117,972 | 91 | 24,050 | 1,195 | HCM | VPB | 22,000 | 2.0 | 14/01/2021 |
| CVPB2009 | 1,630 | 2,170 | 0.9 % | 33% | 7,784 | 36 | 24,050 | 1,955 | MBS | VPB | 20,200 | 2.0 | 20/11/2020 |
| CVRE2003 | 3,000 | 180 | 5.9 % | -94% | 16,394 | 62 | 27,600 | 0 | KIS | VRE | 38,000 | 2.0 | 16/12/2020 |
| CVRE2005 | 4,000 | 1,520 | 3.4 % | -62% | 9,553 | 46 | 27,600 | 388 | SSI | VRE | 28,000 | 1.0 | 30/11/2020 |
| CVRE2006 | 1,100 | 1,190 | 7.2 % | 8% | 32,884 | 14 | 27,600 | 1,157 | HCM | VRE | 23,000 | 4.0 | 29/10/2020 |
| CVRE2007 | 1,520 | 470 | 0 % | -69% | 90,808 | 172 | 27,600 | 92 | KIS | VRE | 33,330 | 5.0 | 05/04/2021 |
| CVRE2008 | 1,200 | 1,030 | 3.0 % | -14% | 16,680 | 91 | 27,600 | 535 | HCM | VRE | 26,000 | 4.0 | 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 | 23,550 | 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 | 14,650 | 17,700 | 02/10/2020 | 531 | 1,131 | 20,813 | 5% | 3.3% | 9.4 | 0.6 | - |
| ANV (New) | HOSE | 19,950 | 22,200 | 30/09/2020 | 249 | 1,952 | 19,165 | 10% | 5.7% | 11.4 | 1.2 | 10% |
| DXG (New) | HOSE | 11,150 | 14,650 | 29/09/2020 | 612 | 1,345 | 16,715 | 7% | 2.8% | 4.8 | 0.9 | - |
| ACV | UPCOM | 61,800 | 71,600 | 29/09/2020 | 2,208 | 1,008 | 14,342 | 6% | 3.8% | 71.5 | 5.0 | 5% |
| NLG | HOSE | 26,500 | 32,300 | 28/09/2020 | 870 | 3,555 | 23,659 | 14% | 8.0% | 7.9 | 1.0 | 5% |
| IMP | HOSE | 47,500 | 46,100 | 21/09/2020 | 174 | 2,711 | 27,620 | 10% | 8.3% | 17.0 | 1.7 | 20% |
| CTD | HOSE | 58,000 | 90,400 | 16/09/2020 | 824 | 10,391 | 113,736 | 9% | 5.0% | 8.7 | 0.8 | 30% |
| DBD | HOSE | 46,700 | 39,000 | 11/09/2020 | 143 | 2,733 | 18,708 | 15% | 8.2% | 14.1 | 2.1 | 15% |
| VCB | HOSE | 88,600 | 78,000 | 07/09/2020 | 17,662 | 4,762 | 26,585 | 20% | 1.5% | 16.4 | 2.9 | 0% |
| AST | HOSE | 50,500 | 40,000 | 07/09/2020 | 6 | 133 | 17,827 | 1% | 0.5% | 301.4 | 2.2 | 10% |
| PHR | HOSE | 54,500 | 57,615 | 04/09/2020 | 1,180 | 8,709 | 22,532 | 28% | 14.1% | 6.2 | 2.3 | 30% |
| VRE | HOSE | 27,600 | 39,500 | 03/09/2020 | 2,445 | 1,109 | 11,914 | 8% | 6.4% | 23.3 | 2.6 | - |
| POW | HOSE | 10,150 | 12,800 | 01/09/2020 | 2,655 | 971 | 13,557 | 8% | 5.0% | 13.2 | 0.9 | 0% |
| MWG | HOSE | 109,400 | 105,600 | 28/08/2020 | 3,496 | 7,717 | 32,797 | 24% | 7.5% | 13.7 | 3.2 | 15% |
| NVL | HOSE | 62,400 | 64,350 | 28/08/2020 | 3,547 | 3,699 | 25,725 | 13% | 3.8% | 20.3 | 2.1 | - |
| NT2 | HOSE | 23,100 | 27,600 | 27/08/2020 | 775 | 2,691 | 14,445 | 19% | 11.0% | 10.3 | 1.9 | 25% |
| SCS | HOSE | 117,200 | 120,000 | 27/08/2020 | 403 | 7,468 | 20,060 | 40% | 36.9% | 16.1 | 6.0 | 36% |
| MSN | HOSE | 81,100 | 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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