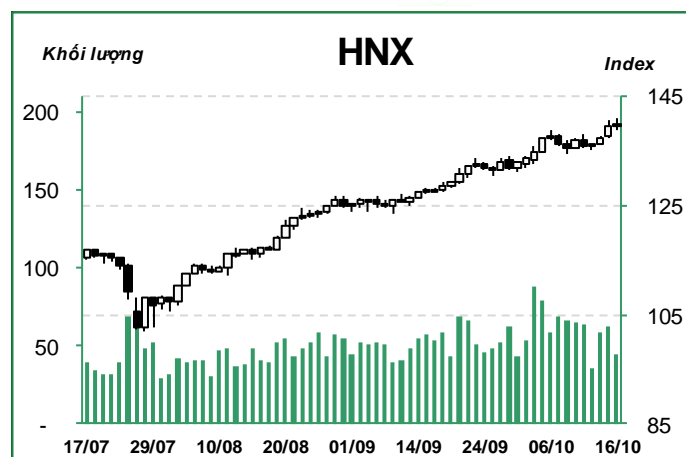
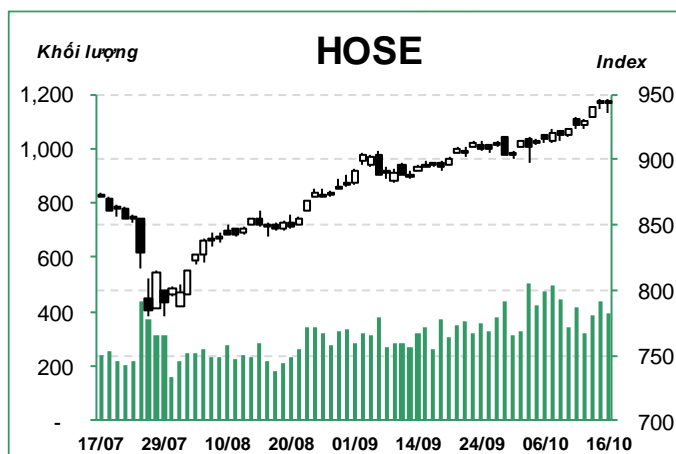


## Market Overview

October 16, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>943.30</b>	<b>0.06%</b>	<b>901.59</b>	<b>0.27%</b>	<b>139.82</b>	<b>0.12%</b>
The end of last week	924.00	2.09%	874.53	3.09%	136.91	2.13%
20 day average	919.85	2.55%	869.82	3.65%	135.42	3.26%
<b>Trading volume (mn shares)</b>	<b>443.33</b>	<b>-5.78%</b>	<b>179.18</b>	<b>-2.80%</b>	<b>48.31</b>	<b>-28.11%</b>
<b>Matched volume</b>	<b>395.58</b>	<b>-10.02%</b>	<b>157.35</b>	<b>-6.11%</b>	<b>45.06</b>	<b>-28.29%</b>
20 day average	398.90	-0.83%	131.33	19.81%	58.66	-23.19%
<b>Trading value (Bn dong)</b>	<b>9,275.54</b>	<b>-1.39%</b>	<b>5,278.85</b>	<b>-6.01%</b>	<b>651.52</b>	<b>-38.84%</b>
<b>Matched value</b>	<b>7,983.20</b>	<b>-4.99%</b>	<b>4,625.57</b>	<b>-7.12%</b>	<b>617.34</b>	<b>-36.72%</b>
20 day average	6,853.07	16.49%	3,407.29	35.76%	762.30	-19.02%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	170	36%	13	43%	58	16%
<b>Droppers</b>	235	50%	16	53%	88	25%
<b>Stand still codes</b>	68	14%	1	3%	209	59%



The market closed the week with the struggle being in control. Some pillars still gained impressively but selling pressure increased and spread on the market so the indexes closed with unremarkable gain.

On HOSE, VN-Index closed at 943.30 points (+0.06%). Matched volume was 395.6 million shares (-10.0%) for 7,983 billion (-5.0%). The index still saw false green with more droppers of 235 comparing to 170 gainers.

Differentiation took place on most groups. Vietinbank-CTG (+3.7%), Vietnam Rubber Group-GVR (+3.0%), FPT-FPT (+3.9%) and VPBank-VPB (+2.3%) were large cap codes with most positive influence on the index with pressure from Vinhomes-VHM (-0.6%), Vietcombank-VCB (-0.5%), especially Masan-MSN (-1.4%). Being sold at the bottom during the session but the code recovered after that. For mid-cap and penny codes, some got much better today like Green Land-DXG (+6.7%), Ca Mau Fertilizer-DCM (+4.6%), Phu Tai-PTB (+3.6%) or SMC Investment and Trade-SMC (+6.8%).

Foreign investors raised the net selling pressure on HOSE to 383.1 billion (+43.4%). The selling focused on Masan-MSN (-254.8 billion), Vietinbank-CTG (-75.7 billion), VPBank-VPB (-27.5 billion). Meanwhile, being bought the most were Vietcombank-VCB (+33.2 billion), Vingroup-VIC (+30.8 billion) and Vietnam Rubber Group-GVR (+28.9 billion).

On HNX, HNX-Index also gained slightly to 139.82 points (+0.12%). The liquidity dropped with matched volume of 45.1 million shares (-28.3%) for 617.3 billion (-36.7%).

Contributing the most on HNX-Index's gain today were Asia Bank-ACB (+0.8%), Vinaconex-VCG (+1.6%), Vicostone-VCS (+0.8%). On the other side, gaining well today were Idico-IDC (-2.3%), Saigon Hanoi Bank-SHB (-0.6%) started being sold and placing pressure on the index.

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
TCB	9,756.0	220.21
PNJ	1,663.9	113.19
TPB	3,200.0	79.60
HDB	3,010.6	74.96
BVH	1,372.6	73.02
VPB	2,830.0	66.53
DBD	1,112.2	52.89
KDH	1,900.0	45.03
IBC	2,000.0	41.00
SAB	205.0	38.49
<b>HNX</b>		
NVB	800.0	8.16
S99	347.3	7.43
ICG	651.4	4.56
HMH	404.8	3.28
SHB	200.0	3.07
PPP	194.0	2.33
GKM	109.5	1.80
TIG	200.0	1.45
DST	275.0	0.80
HLD	30.0	0.78

Foreign investors saw another strong net buying on HNX of 8.5 billion (+2.6%). In which, PTSC-PVS (+8.0 billion), Tien Phong Plastic-NTP (+1.1 billion), Vinh Phuc Infrastructure-IDV (+0.7 billion) were bought the most. On the contrary, Son La Sugar-SLS (-1.7 billion), Vicostone-VCS (-0.3 billion), VTC Telecommunication-VTC (-0.2 billion) were bought the most.

In technical term, VN-Index saw the 6<sup>th</sup> gain in a row. The volume dropped but was still above 20 session average, showing that the cash flow was still on the market. Not just that, the index was above MA5 and MA5, 10, and 20 differentiated positively, showing that it was still on recovering trend. If positive, the index might still move to challenge 982.8 points (Fib 161.8). However, on day candle chart, Doji candle formed and RSI moved to 78, showing over buying sign. Therefore, it is still possible that the index might see a shake-off correction at current level to support level around 918-920 points (MA20). Therefore, investors need to be cautious at high price chasing purchase. For HNX, HNX-Index saw similar situation. The index saw the 4<sup>th</sup> gain in a row but is forming a thinner body candle, showing that the gaining trend is slowing down. Therefore, it is still possible that the index might need a shake-off correction to support level around 134.8-135 points (MA20). In general, the market is on recovering trend. However, warning signs on the drop of gaining trend appeared and the market might need a correction to support current trend. Therefore, investors should consider selling some to create a good position for returning when the market sees a shake-off.

## Top 5 Tickers

### HOSE

#### Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VAF	8.3	0.0	7.0%
MHC	6.2	389.2	7.0%
TTF	7.3	6,486.9	6.9%
TTE	8.8	0.0	6.9%
SMC	12.5	918.3	6.8%

#### Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SAM	9.3	339.8	-7.0%
HAS	7.7	51.2	-7.0%
DAT	33.5	6.7	-6.9%
CMV	12.1	0.0	-6.9%
TCR	3.5	0.5	-6.8%

#### Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	22.7	620.2	-0.9%
MSN	80.0	517.8	-1.4%
HPG	29.1	506.4	0.2%
CTG	31.2	400.4	3.7%
FPT	53.2	304.7	3.9%

#### Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TCB	22.7	27,075.4	-0.9%
HPG	29.1	17,319.1	0.2%
TCH	21.1	14,283.4	0.5%
DXG	11.9	13,617.2	6.7%
STB	13.8	13,048.2	-0.7%

### HNX

#### Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PJC	25.3	0.1	10.0%
BAX	62.8	27.7	10.0%
MKV	15.9	0.1	9.7%
KVC	1.2	377.7	9.1%
PSD	12.1	88.1	9.0%

#### Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.5	719.3	-16.7%
VTC	9.9	16.2	-10.0%
HKB	0.9	990.6	-10.0%
TTT	36.5	1.6	-9.9%
KTT	3.7	90.1	-9.8%

#### Top 5 in value

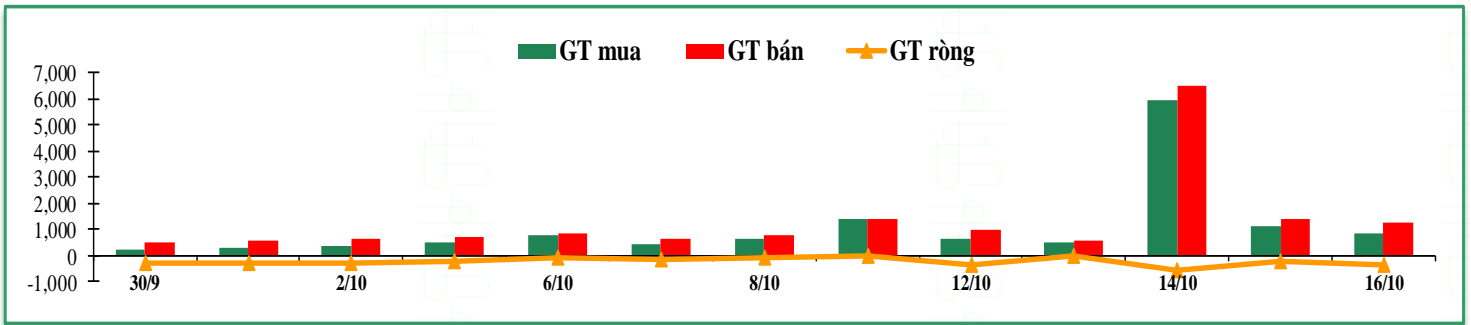
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	24.7	215.3	0.8%
PVS	13.9	69.7	0.7%
SHB	16.2	42.8	-0.6%
SHS	13.6	32.8	0.0%
NVB	9.2	21.9	-1.1%

#### Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	24.7	8,719.0	0.8%
PVS	13.9	5,012.5	0.7%
SHB	16.2	2,619.2	-0.6%
SHS	13.6	2,416.1	0.0%
NVB	9.2	2,409.2	-1.1%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	849.7	9.2%	1,232.8	13.3%	-383.1
HNX	11.8	1.8%	3.3	0.5%	8.5
<b>Total</b>	<b>861.5</b>		<b>1,236.1</b>		<b>-374.6</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	22.7	131.1	-0.9%
PNJ	68.1	92.3	4.8%
VNM	107.4	79.9	-0.1%
BVH	53.9	76.0	-0.2%
HDB	24.8	75.9	0.8%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	80.0	257.7	-1.4%
TCB	22.7	130.5	-0.9%
PNJ	68.1	92.3	4.8%
CTG	31.2	82.5	3.7%
HDB	24.8	77.0	0.8%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	88.2	33.2	-0.5%
VIC	97.6	30.8	0.1%
GVR	14.0	28.9	3.0%
VNM	107.4	24.7	-0.1%
DCM	12.6	21.9	4.6%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	13.9	8.0	0.7%
NTP	33.3	1.1	1.2%
IDV	52.8	0.7	-0.4%
SHS	13.6	0.5	0.0%
DNM	50.0	0.3	4.2%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SLS	78.0	1.7	1.2%
VCS	75.9	0.3	0.8%
VTC	9.9	0.2	-10.0%
DTD	20.5	0.2	-9.7%
BVS	11.3	0.1	-0.9%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	13.9	8.0	0.7%
NTP	33.3	1.1	1.2%
IDV	52.8	0.7	-0.4%
SHS	13.6	0.5	0.0%
DNM	50.0	0.2	4.2%

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## Domestic news

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### **VietinBank consults shareholders on paying share dividend**

VietinBank (HoSE: CTG) consults shareholders in writing for issuing shares for dividend payment from EAT and 2017, 2018, and 2019 fund. Record date is November 5<sup>th</sup>. Consulting time is November 13<sup>th</sup>, receiving opinions until November 23<sup>rd</sup>.

Previously, the Government has issued Resolution number 121/2020/NĐ-CP adjusting and adding in Resolution number 91/2015/NĐ-CP on state investment in companies, and capital and asset management and usage in companies. Accordingly, adding joint stock banks with over 50% state own rate in the list of continuous investment for maintaining the State own rate in these companies.

The resolution adjustment is based on legal foundation, helping state own commercial banks like Agribank, VietinBank, Vietcombank, BIDV raising chartered capital by paying share dividend.

### **VIB is officially approved to list on HOSE**

HOSE has announced to list the shares in Vietnam International Bank under the code VIB, listing amount is over 924.49 million shares.

VIB has been traded on UPCoM from January 9<sup>th</sup> 2017. Over a week ago, VIB has also approved the cancelation on UPCoM to list on HOSE.

So, VIB is the second bank being approved for listing on HOSE in 2020, after LienVietPostBank. MSB and ACB also submitted to be listed on HOSE.

VIB has also released Q3 business results with EBT of 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. Revenue from service is 1,637 billion, accounting 21% total revenue, operating expense over revenue is maintained at 40%. Provision expense increased by 27% YoY. Average ROE is 28.9%, the highest in the group.

On September 30<sup>th</sup>, total asset in VIB 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 less than 2%, lower than Q2.

VIB chartered capital is now at 9,244 billion. In September, the bank was approved to raise chartered capital from 9,244 to 11,093 billion from equity capital by paying bonus share at the rate of 20% for existed shareholders.

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## Listing Companies News

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### Many companies reported Q3 profit at many times higher

#### Steel companies saw much higher profit

**Hoa Phat Group (HOSE: HPG)** announced Q3 revenue at 24.9 trillion, up by 62.7% and EAT is 3,785 billion, 2.1 times higher than YoY. The company created another record on quarterly profit.

In 9 months, revenue is 65 trillion, up by 40%; EAT is 8,845 billion, up by 56% YoY. So, after 9 months, Hoa Phat reached 75.6% revenue and 98% profit year targets.

Steel and agriculture played the main role in Hoa Phat's growth. In 9 months, Hoa Phat sold 4 million tons of raw steel, twice higher than same period. Agriculture contributes about 12% revenue and 15% profit, equivalent to 7,800 and 1,326 billion.

**Hoa Sen Group (HOSE: HSG)** has released Q4 EAT in FY 2019-2020 (from July 1<sup>st</sup> to September 30<sup>th</sup>) at 400 billion, 4.8 times higher than last year, which is the highest level from Q2 in FY 2016-2017. At the same time, selling and revenue in last quarter also increased by 46% and 31% while previous quarters dropped.

In the whole year, the group selling is about 1.62 million tons, up by 9% YoY, 8% higher than year target. Revenue is about 27,538 billion, down by nearly 2%, reaching 98.4% target; EAT is about 1.1 trillion, 3 times higher than same period, and 2.8 times higher than target.

Another steel company, SMC Investment and Trade (HOSE: SMC) released Q3 combined finance statements with EAT of 100 billion, 2.8 times higher YoY. Revenue in the quarter dropped by 2.5% but cost dropped stronger by over 5.6% so gross profit increased by 136% to 218 billion.

The company explained that the profit increased strongly because of the development in production and processing, consumption also increased strongly. At the same time, the company used capital economically, purchased reasonably and had good preservation, capital circle is quick. Material cost increased and was stable at high level, it is favorable for seeking more profit.

In 9 months, revenue dropped by 13% to 11,257 billion, EAT increased by 41% to 156 billion. The company reached 74% revenue target and surpassed profit target by 30%.

#### Many companies reported Q3 profit growth of many times

With revenue of transferring apartment in Monarchy Block B, revenue and Q3 profit in Da Nang Investment and Development (HNX: NDN) is much different than same period. In detail, revenue is 482 billion, 76.5 times higher and profit is 173 billion, 11.2 times higher than Q3/2019.

In 9 months, Da Nang House revenue is 697 billion, EAT is 254 billion, 23 and 4.4 times higher than same period.

Song Ba (HOSE: SBA) released Q3 finance statements with revenue of 2.4 times higher than same period at 73.4 billion; EAT is 32 billion, 6.2 times higher. The reason is the favorable weather with more rainy days so power generation increased by 164%.



However, in 9 months, revenue and profit still dropped by 17.3% and 39% comparing to 9 months 2019 since power generation in the first half the year dropped by over a half.

Utilizing the policy for 50% drop in registration fee on domestic assembled cars, Hang Xanh Cars (haxaco, HOSE: HAX) has raised the revenue on Mercedes-Benz. So, Haxaco Q3 revenue increased by 31% to 1,741 billion, EAT is 3.7 times higher YoY to over 51 billion. It is record revenue and profit for the company.

In 9 months, the company revenue increased by 3% to 3,751 billion. EAT is 62.5 billion, up by 43% YoY.

### **Vinamilk reclaimed a growth of 2 digit, fertilizer company profit still increased strongly**

Vinamilk (HOSE: VNM) total revenue in Q3 is about 15,561 billion, up by 8.8% YoY. EAT increased by 16% to 3,106 billion. The growth in Vinamilk dropped in recent 2 years and recovered from Q2 this year, the most recent session with two-digit growth is Q1/2019.

After 9 months, revenue increased by about 7.4% to 45,277 billion. EAT is 8,967 billion, up by 7% YoY.

Phu My Fertilizer (HOSE: DPM) released 9 month total revenue at about 6 trillion, up by 9% YoY; EBT is 664 billion, 4 times higher YoY. Most products in the company increased strongly like Phu My Fertilizer by 41, Phu MY NPK by 40%.

In Q3 alone, Phu My Fertilizer revenue is 2,120 billion, EBT is 170 billion; up by 10.5% and 126% YoY.

Ca Mau Fertilizer (HOSE: DCM) was also positive with Ure selling in 9 months is 697,194 tons, 30% higher than 9 months 2019. This growth was contributed remarkably by the export of over 120,000 tons of Ure in Q3 to Thailand, India, and Brazil.

The company hasn't revealed 9 month results but in 8 months, EAT is about 424 billion, 8 times higher than year target, and higher than 308 billion dong in 9 months 2019.

## 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	FPT	Hold	09/10/20	53.2	51.1	4.1%	56	9.6%	50	-2.2%	Recovering trend is getting stronger

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	NTL	Observe to buy	19/10/20	18.5	21	Strong gain volume with high volume and denied previous high volume dropping candle -> might return to gaining trend
2	ANV	Observe to buy	19/10/20	19.8	23	Positive collection to above support level with dropping volume -> a high-volume strong gain might show sign of returning to gaining trend
3	KSB	Observe to buy	19/10/20	31	35	Higher-volume gain after previous volume shortage correction + stay above support level -> might soon return to gaining trend
4	VGI	Observe to buy	19/10/20	27.6	31	Volume shortage corrections at MA50 -> high-volume gain will show possibility of a gain, more positive if surpassing 28.8

## 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	107.4	103.6	3.7%	112.5	8.6%	101.6	-2%	
2	HPG	Buy	28/09/20	29.1	25.75	13.0%	30	16.5%	25	-3%	
3	FPT	Hold	09/10/20	53.2	51.1	4.1%	56	10%	50	-2%	
4	BVH	Buy	12/10/20	53.9	49.8	8.2%	55	10%	48	-4%	
5	TCM	Buy	15/10/20	23.8	23.9	-0.4%	27.5	15%	23.2	-3%	
6	SAB	Buy	16/10/20	188.5	190	-0.8%	210	11%	183	-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	960	0 %	-38%	6,024	61	54,400	0	KIS	CTD	77,830	9.6	16/12/2020
CFPT2003	7,300	13,900	20.9 %	90%	4,421	24	53,200	14,366	SSI	FPT	41,790	0.8	09/11/2020
CFPT2006	1,500	2,340	25.8 %	56%	20,186	13	53,200	2,330	HCM	FPT	43,460	4.2	29/10/2020
CFPT2007	1,690	2,100	23.5 %	24%	4,987	7	53,200	2,170	MBS	FPT	42,590	4.9	23/10/2020
CFPT2008	1,500	1,770	22.1 %	18%	95,938	90	53,200	1,348	HCM	FPT	46,990	4.9	14/01/2021
CFPT2009	2,480	2,750	19.6 %	11%	51,361	63	53,200	2,216	MBS	FPT	46,800	3.0	18/12/2020
CHPG2008	4,100	8,000	-1.2 %	95%	13,433	45	29,100	7,844	SSI	HPG	22,910	0.8	30/11/2020
CHPG2009	1,600	6,620	-1.1 %	314%	2,362	13	29,100	6,694	HCM	HPG	18,410	1.6	29/10/2020
CHPG2012	6,100	10,250	2.0 %	68%	2,778	94	29,100	9,486	SSI	HPG	21,680	0.8	18/01/2021
CHPG2013	6,900	12,090	0.6 %	75%	2,448	46	29,100	11,931	SSI	HPG	19,630	0.8	01/12/2020
CHPG2014	7,200	10,900	-2.4 %	51%	3,588	185	29,100	9,773	SSI	HPG	21,680	0.8	19/04/2021
CHPG2015	6,700	10,580	1.3 %	58%	2,706	136	29,100	9,591	SSI	HPG	21,680	0.8	01/03/2021
CHPG2016	2,200	4,510	-2.0 %	105%	10,186	90	29,100	4,230	HCM	HPG	22,500	1.6	14/01/2021
CHPG2019	1,630	2,910	0 %	79%	55,982	63	29,100	2,563	MBS	HPG	24,100	2.0	18/12/2020
CMBB2003	2,000	2,690	8.5 %	35%	2,480	24	17,850	2,479	SSI	MBB	15,650	0.9	09/11/2020
CMBB2005	2,000	320	-50.8 %	-84%	1,010	10	17,850	527	VCI	MBB	17,390	0.9	26/10/2020
CMBB2006	1,100	2,020	4.1 %	84%	7,129	13	17,850	2,068	HCM	MBB	14,350	1.7	29/10/2020
CMBB2007	1,400	2,100	2.9 %	50%	19,695	90	17,850	1,872	HCM	MBB	14,780	1.7	14/01/2021
CMSN2001	2,300	3,080	-13.5 %	34%	6,764	61	80,000	2,908	KIS	MSN	65,790	5.0	16/12/2020
CMSN2005	2,100	3,780	-11.7 %	80%	3,603	13	80,000	4,013	HCM	MSN	60,000	5.0	29/10/2020
CMSN2006	1,900	4,810	-10.9 %	153%	5,624	90	80,000	4,883	HCM	MSN	56,000	5.0	14/01/2021
CMSN2008	1,530	4,740	-19.0 %	210%	3,113	52	80,000	5,446	MBS	MSN	53,000	5.0	07/12/2020

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CMWG2006	2,000	380	0 %	-81%	3,222	10	108,400	7	VCI	MWG	110,000	5.0	26/10/2020
CMWG2007	12,900	23,290	-0.2 %	81%	3,076	45	108,400	21,724	SSI	MWG	87,000	1.0	30/11/2020
CMWG2008	1,300	2,150	-11.9 %	65%	1,673	11	108,400	2,348	HCM	MWG	85,000	10.0	27/10/2020
CMWG2009	1,600	3,210	-1.2 %	101%	4,722	7	108,400	3,306	MBS	MWG	82,000	8.0	23/10/2020
CMWG2010	1,400	2,890	-2.0 %	106%	55,830	90	108,400	2,701	HCM	MWG	82,000	10.0	14/01/2021
CMWG2011	2,980	5,050	0 %	69%	2,212	63	108,400	4,371	MBS	MWG	87,000	5.0	18/12/2020
CMWG2012	4,390	6,200	-3.7 %	41%	5,747	115	108,400	5,834	SSI	MWG	80,000	5.0	08/02/2021
CNVL2001	2,300	-	0 %	-100%	-	61	62,300	9	KIS	NVL	65,890	4.0	16/12/2020
CNVL2002	2,000	2,170	0.9 %	9%	151	145	62,300	746	KIS	NVL	59,890	5.0	10/03/2021
CPNJ2003	2,000	150	-6.3 %	-93%	2,787	10	68,100	(0)	VCI	PNJ	75,000	5.0	26/10/2020
CPNJ2005	1,000	780	34.5 %	-22%	44,761	13	68,100	816	HCM	PNJ	60,000	10.0	29/10/2020
CPNJ2006	1,000	1,240	24.0 %	24%	81,554	90	68,100	960	HCM	PNJ	59,000	10.0	14/01/2021
CPNJ2007	1,670	3,100	20.2 %	86%	25,193	35	68,100	3,051	MBS	PNJ	53,000	5.0	20/11/2020
CPNJ2008	3,030	3,920	14.0 %	29%	18,888	115	68,100	3,715	SSI	PNJ	50,000	5.0	08/02/2021
CREE2003	1,000	2,370	7.2 %	137%	1,245	13	41,600	2,326	HCM	REE	30,000	5.0	29/10/2020
CREE2004	1,570	3,900	-0.3 %	148%	10	7	41,600	4,039	MBS	REE	29,500	3.0	23/10/2020
CREE2005	1,300	2,570	2.4 %	98%	4,065	90	41,600	2,335	HCM	REE	32,500	4.0	14/01/2021
CROS2002	1,000	160	0 %	-84%	18,350	61	2,210	(0)	KIS	ROS	7,230	1.0	16/12/2020
CSBT2001	2,900	420	-22.2 %	-86%	522	61	16,000	0	KIS	SBT	21,110	1.0	16/12/2020
CSTB2002	1,700	2,350	0 %	38%	6,251	61	13,750	1,921	KIS	STB	11,890	1.0	16/12/2020
CSTB2004	1,400	2,970	-3.3 %	112%	15,741	45	13,750	2,791	SSI	STB	11,000	1.0	30/11/2020
CSTB2005	1,080	1,020	-6.4 %	-6%	11,527	18	13,750	979	KIS	STB	11,810	2.0	03/11/2020
CSTB2006	1,500	1,350	-0.7 %	-10%	2,801	171	13,750	749	KIS	STB	12,890	2.0	05/04/2021
CSTB2008	1,500	3,650	-4.0 %	143%	4,943	35	13,750	3,580	MBS	STB	10,200	1.0	20/11/2020
CSTB2009	1,650	3,200	-3.0 %	94%	23,387	63	13,750	2,907	MBS	STB	10,900	1.0	18/12/2020
CTCB2003	2,000	290	-61.3 %	-86%	8,258	10	22,650	(0)	VCI	TCB	25,000	1.0	26/10/2020
CTCB2005	3,000	2,250	-9.6 %	-25%	19,535	45	22,650	837	SSI	TCB	22,000	1.0	30/11/2020

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CTCB2006	1,200	2,170	-13.6 %	81%	11,256	13	22,650	2,335	HCM	TCB	18,000	2.0	29/10/2020
CTCB2007	1,700	2,160	-4.0 %	27%	69,844	90	22,650	1,418	HCM	TCB	20,000	2.0	14/01/2021
CTCB2008	1,720	1,980	-17.5 %	15%	65,708	63	22,650	1,379	MBS	TCB	20,000	2.0	18/12/2020
CVHM2001	3,100	860	-2.3 %	-72%	301	61	77,000	0	KIS	VHM	94,570	5.0	16/12/2020
CVHM2002	11,500	4,880	-4.3 %	-58%	4,264	45	77,000	1,412	SSI	VHM	77,000	1.0	30/11/2020
CVHM2003	1,000	770	-2.5 %	-23%	54,063	13	77,000	708	HCM	VHM	70,000	10.0	29/10/2020
CVHM2005	1,400	860	0 %	-39%	64,935	90	77,000	192	HCM	VHM	79,000	10.0	14/01/2021
CVHM2007	2,900	1,920	-1.0 %	-34%	10,782	115	77,000	945	SSI	VHM	75,000	5.0	08/02/2021
CVJC2001	2,400	130	0 %	-95%	2,529	61	105,000	(0)	KIS	VJC	173,140	10.0	16/12/2020
CVJC2002	1,900	120	0 %	-94%	20,679	13	105,000	(0)	HCM	VJC	116,000	10.0	29/10/2020
CVJC2005	2,000	1,410	1.4 %	-30%	3,526	115	105,000	708	SSI	VJC	100,000	10.0	08/02/2021
CVNM2004	17,500	18,240	2.6 %	4%	3,389	45	107,400	15,258	SSI	VNM	95,550	0.8	30/11/2020
CVNM2005	1,500	3,030	-8.2 %	102%	831	13	107,400	2,974	HCM	VNM	83,400	8.1	29/10/2020
CVNM2007	2,400	1,520	0 %	-37%	2,306	145	107,400	409	KIS	VNM	112,460	8.1	10/03/2021
CVNM2008	1,800	2,290	-0.4 %	27%	4,015	90	107,400	1,784	HCM	VNM	93,520	8.2	14/01/2021
CVNM2009	1,810	2,720	0 %	50%	10,463	52	107,400	2,439	MBS	VNM	87,780	8.2	07/12/2020
CVNM2010	2,680	2,760	4.2 %	3%	1,923	115	107,400	2,205	SSI	VNM	90,240	8.2	08/02/2021
CVPB2006	3,400	1,840	27.8 %	-46%	46,742	45	24,600	879	SSI	VPB	24,000	1.0	30/11/2020
CVPB2007	1,700	1,130	25.6 %	-34%	69,253	13	24,600	1,062	HCM	VPB	22,500	2.0	29/10/2020
CVPB2008	1,800	1,970	11.9 %	9%	67,028	90	24,600	1,435	HCM	VPB	22,000	2.0	14/01/2021
CVPB2009	1,630	2,400	10.6 %	47%	63,917	35	24,600	2,229	MBS	VPB	20,200	2.0	20/11/2020
CVRE2003	3,000	190	5.6 %	-94%	11,244	61	27,500	0	KIS	VRE	38,000	2.0	16/12/2020
CVRE2005	4,000	1,540	1.3 %	-62%	7,835	45	27,500	335	SSI	VRE	28,000	1.0	30/11/2020
CVRE2006	1,100	1,140	-4.2 %	4%	1,850	13	27,500	1,131	HCM	VRE	23,000	4.0	29/10/2020
CVRE2007	1,520	470	0 %	-69%	108,742	171	27,500	87	KIS	VRE	33,330	5.0	05/04/2021
CVRE2008	1,200	1,050	1.9 %	-13%	17,598	90	27,500	513	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**
<a href="#">PVT</a> (New)	HOSE	13,500	15,700	16/10/2020	666	1,757	21,242	11%	5.9%	8.9	0.6	10%
<a href="#">TCM</a> (New)	HOSE	23,800	26,800	07/10/2020	203	3,279	25,319	13%	7.2%	8.2	1.1	-
<a href="#">HBC</a> (New)	HOSE	11,000	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
<a href="#">KBC</a> (New)	HOSE	14,600	17,700	02/10/2020	531	1,131	20,813	5%	3.3%	9.4	0.6	-
<a href="#">ANV</a>	HOSE	19,800	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
<a href="#">DXG</a>	HOSE	11,900	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
<a href="#">ACV</a>	UPCOM	62,400	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
<a href="#">NLG</a>	HOSE	26,550	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
<a href="#">IMP</a>	HOSE	47,300	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
<a href="#">CTD</a>	HOSE	54,400	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a>	HOSE	46,200	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a>	HOSE	88,200	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a>	HOSE	50,700	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a>	HOSE	55,300	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	27,500	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	10,300	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	108,400	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a>	HOSE	62,300	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a>	HOSE	23,050	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a>	HOSE	117,900	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%

\* 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%

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**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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