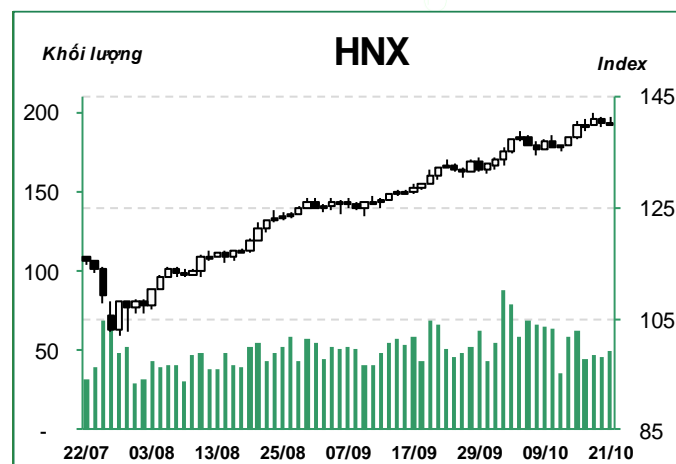
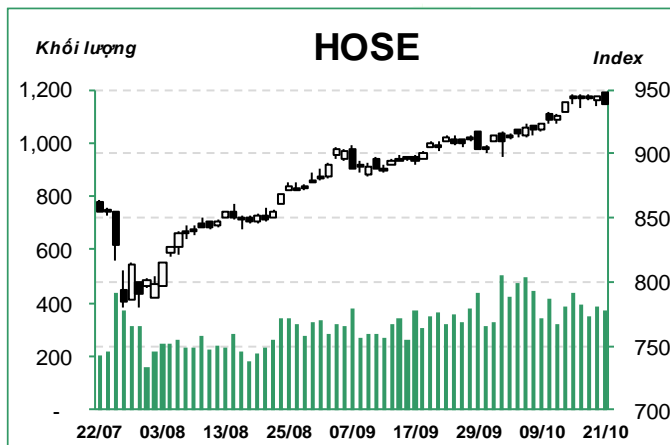


Market Overview

October 21, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	939.03	-0.57%	906.10	-0.37%	139.98	-0.25%
The end of last week	943.30	-0.45%	901.59	0.50%	139.82	0.11%
20 day average	925.60	1.45%	877.97	3.20%	136.88	2.27%
Trading volume (mn shares)	412.65	-7.13%	176.64	-9.02%	51.45	4.40%
Matched volume	372.35	-3.45%	152.21	-15.44%	49.57	7.63%
20 day average	401.75	-7.32%	138.80	9.66%	58.45	-15.20%
Trading value (Bn dong)	8,395.56	-8.65%	4,881.19	-10.45%	707.63	-8.19%
Matched value	7,165.34	-7.50%	4,091.87	-18.05%	686.10	-4.34%
20 day average	7,118.09	0.66%	3,653.69	11.99%	779.22	-11.95%
		Weight		Weight		Weight
Gainers	166	35%	10	33%	63	18%
Droppers	240	50%	16	53%	75	21%
Stand still codes	72	15%	4	13%	216	61%



After recent gaining trend, the market tended to correct again as investors started selling in short-term to secure the profit. The indexes gained from the beginning with positive information related to the prospect of America economic stimulating packs. However, selling pressure increased and the main indexes on HOSE and HNX reversed and dropped to the lowest level of the session.

At the end, VN-Index closed with a drop to 939.03 points (-0.57%) with matched volume of 372.3 million shares (-3.5%) for 7,165 billion (-7.5%). The market control was completely on sellers with 240 droppers and 166 gainers.

In which, Vietcombank-VCB (-1.7%) placed main pressure on the market as the bank released Q3 results with sudden remarkable drop, followed by Vietinbank-CTG (-3.3%), Vietnam Rubber Group-GVR (-3.7%), Bao Viet-BVH (-3.7%) also closed with a strong drop. On the other side, BIDV-BID (+0.8%), Vincom Retail-VRE (+1.6%), VPBank-VPB (+1.2%) led the gaining side.

Foreign investors still saw selling on HOSE today with net selling value of 361.1 billion (-58.8%). Being sold the most were Vincom Retail-VRE (-99.8 billion), Masan-MSN (-75.5 billion) and Vinhomes-VHM (-67.0 billion). Meanwhile, Hoa Phat-HPG (+48.7 billion), Green Land-DXG (+25.7 billion), Vinh Hoan Sea product-VHC (+10.0 billion) led the net buying side.

On HNX, HNX-Index also dropped similarly and closed at 139.98 points (-0.25%). The matched volume reached 49.6

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
TCB	11,595.0	273.21
MSN	2,190.0	183.30
VRE	4,200.0	117.60
TPB	4,000.0	100.40
VPB	1,780.0	42.72
DBD	810.0	37.34
NVL	545.0	33.27
NLG	1,225.1	32.99
HPG	1,038.0	29.08
HVN	1,073.0	27.66
HNX		
NVB	800.0	7.92
TNG	313.4	4.58
SHB	205.1	3.26
GKM	159.5	2.52
VC3	120.0	1.98
WSS	249.3	0.47
ACB	11.1	0.30
DNP	15.6	0.28
SJE	12.0	0.22

million shares (+7.6%), equivalent to 686.1 billion (-4.3%) in value.

Most pillar codes dropped. In which, Asia Bank-ACB (-0.4%), PTSC-PVS (-2.1%), Idico-IDC (-1.1%) and PVI Insurance-PVI (-1.3%) saw negative impact on the index. On the other side, Vinaconex-VCG (+0.5%), Lam Thao Chemical-LAS (+9.9%) and Thanh Dat Investment-DTD (+9.8%) supported the market from dropping too strongly.

Foreign investors saw a strong net buying on HNX of 22.3 billion (+267.3%). In which, the buying focused on Saigon Hanoi Securities-SHS (+21.2 billion), Thong Nhat-BAX (+1.8 billion) and Saigon Hanoi Bank-SHB (+0.7 billion). On the contrary, they sold a lot of Thanh Dat Investment-DTD (-2.4 billion), VTC Telecommunication-VTC (-0.4 billion) and Vinam Group-CVN (-0.3 billion).

In technical term, VN-Index dropped again. The volume dropped and stayed below 10 and 20 session average, showing that the cash flow was cautious again. Not just that, the index couldn't stay above 940 points (Fib 127.2) and cut down below MA5, and RSI tended to weaken above 70, showing stronger selling pressure. However, the index still stayed above MA20, and ADX stayed above 25 with +DI being above -DI, showing that the main trend was still recovering, the drop might only be a correction of 3-5 sessions to support the trend around 923 points (MA20) to shake off weak positions and support the main trend. For HNX, HNX-Index saw similar situation. However, the index saw another drop but still stayed above MA20, showing that the main trend was still recovering, the drop might only be on technical correction to test 138.3 points (peak in 2018) before returning to the main trend. Therefore, investors might consider using the correction to restructure the portfolio more reasonably.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CSV	29.1	809.2	7.0%
SGR	18.4	13.1	7.0%
RAL	121.9	50.4	6.9%
TTE	10.8	0.1	6.9%
OGC	8.0	1,637.3	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DTL	7.3	0.0	-7.0%
VCI	37.2	2,092.7	-7.0%
MCP	31.3	0.1	-7.0%
RIC	4.5	0.2	-6.9%
HCD	2.5	1,515.8	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	23.8	503.9	-0.6%
VPB	25.1	408.8	1.2%
STB	14.4	376.0	1.4%
HPG	29.1	313.4	-0.9%
CTG	31.1	291.8	-3.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	14.4	25,829.0	1.4%
TCB	23.8	20,951.1	-0.6%
VPB	25.1	16,059.8	1.2%
TCH	20.9	13,073.3	0.0%
HPG	29.1	10,669.6	-0.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NGC	2.2	20.8	10.0%
PSE	9.9	0.1	10.0%
SEB	36.3	1.0	10.0%
LAS	7.8	1,076.9	9.9%
DTD	22.4	465.9	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.7	1,278.4	-12.5%
VNC	37.3	0.2	-9.9%
PV2	2.8	0.9	-9.7%
SFN	20.7	0.3	-9.2%
HBS	2.1	8.5	-8.7%

Top 5 in value

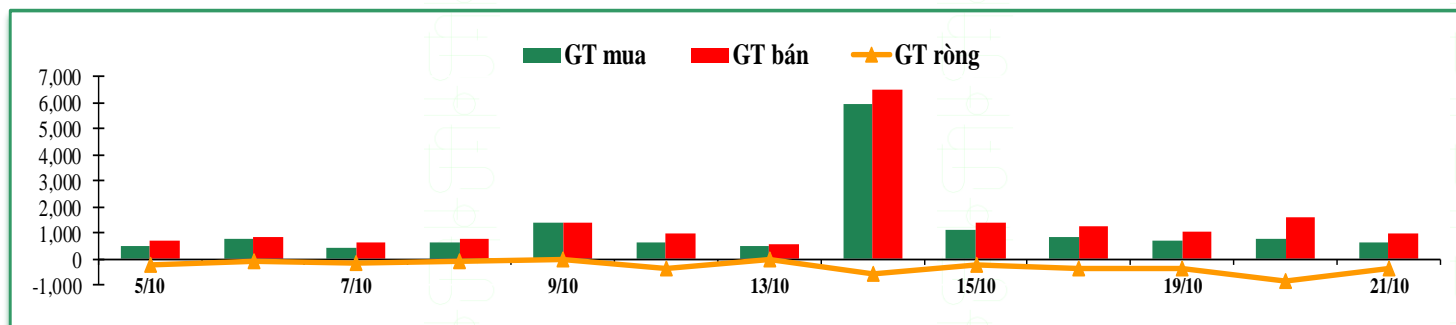
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	25.2	224.7	-0.4%
SHS	13.4	92.0	-2.2%
PVS	13.9	56.5	-2.1%
SHB	15.8	35.1	0.0%
NVB	9.1	29.6	1.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	25.2	8,864.8	-0.4%
SHS	13.4	6,713.2	-2.2%
PVS	13.9	4,021.2	-2.1%
HUT	2.5	3,407.7	-3.8%
NVB	9.1	3,266.7	1.1%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	609.8	7.3%	970.9	11.6%	-361.1
HNX	27.1	3.8%	4.8	0.7%	22.3
Total	636.9		975.8		-338.9



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	29.1	102.7	-0.9%
TCB	23.8	84.2	-0.6%
VPB	25.1	62.7	1.2%
VRE	27.9	51.4	1.6%
DXG	11.8	28.7	-3.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VRE	27.9	151.2	1.6%
MSN	83.7	86.1	0.0%
TCB	23.8	84.2	-0.6%
VHM	76.4	75.1	0.3%
VPB	25.1	61.4	1.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	29.1	48.7	-0.9%
DXG	11.8	25.7	-3.7%
VHC	41.9	10.0	-1.9%
REE	41.8	9.7	0.5%
NLG	26.8	8.2	-0.9%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	13.4	21.2	-2.2%
BAX	63.2	1.8	-4.2%
SHB	15.8	0.9	0.0%
DP3	77.1	0.6	-4.8%
DNM	48.9	0.4	0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DTD	22.4	2.4	9.8%
VTC	8.3	0.4	2.5%
CVN	17.0	0.3	-0.6%
SHB	15.8	0.2	0.0%
NBC	5.6	0.1	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	13.4	21.2	-2.2%
BAX	63.2	1.8	-4.2%
SHB	15.8	0.7	0.0%
DP3	77.1	0.6	-4.8%
DNM	48.9	0.4	0.4%

Domestic news

T+0 trade and short selling has no technology barrier, expected to be deployed in 2021

Ministry of Finance is consulting on the Circular draft instructing the trading of share, warranty, company bond, and guaranteed stock right listed and registered on stock trading system, replacing Circular number 203/2015/TT-BTC. The draft for the first time has determined and regulated guaranteed short selling.

Along with T+0 trade, short selling will be a kick on stock market and help improving evaluating standards for upgrading according to FTSE Russell and MSCI.

Talking about the issue at “The uprising of Vietnam stock market post Covid-19” forum on October 21st, Mr. Nguyen Son, President of Vietnam Stock Depository (VSD) stated that T+0 trade, selling legal arriving shares but must base on technology foundation. At the moment, Vietnam is investing in whole market technology bid and expects to be operated in 2021. Then, on legal foundation, the documents, regulations, procedures, and ready technology system, these products might be deployed.

For short selling, VSD leader stated that at the moment, the law doesn't forbid it but there is not yet any specific instruction. When there is new technology system, it might be gradually deployed in following years.

Mr. Nguyen Son also stated that in this legal change, CCP (an operating machanic in compensating payment center, in which, CCP plays a role of an entity between the traders) will be applied for basic market after deploying for derivative market in 2018. For CCP, Vietnam might resolve the problem of 100% margin when making the order. Instead, investors only need to make margin for 10-20% buying value.

This is also the only limit so Vietnam hasn't been upgraded according to FTSE Russell.

Under the view of managers, Ms. Ta Thanh Binh, Chief of Market Development Department, SSC stated that it is focusing strongly in completing new legal frame for stock market. According to the plan, until November 15th, managers will issue all of 4 resolutions and 11 instructing circulars to ensure the validity comes in the same time with Stock Law in 2019 from January 1st, 2021.

Listing Companies News

Ministry of Construction will soon divest 36% capital in Idico, starting price is 26,930 dong/share

Ministry of Construction has approved to divest all state capital in Idico Corporation (HNX: IDC). Divestment is 108 million shares or 36% capital in IDC.

Divesting method is normal public auction on HOSE as regulated. Operating time is as Decision number 908/QĐ-TTg on June 29th of Prime Minister, and valid time is as regulated in Price Evaluation Letter number 139/2020/CTTDG-CPAVIETNAM.

According to Decision number 908, divestment target in Idico is lowering the State owned rate from 36% to 0%. The company must divest before November 30th, 2020, if the divestment is completed, moving to SCIC before December 31st, 2020.

Hau Giang Pharmaceutical Q3 profit growth is 42% with lower expense

Hau Giang Pharmaceutical (HOSE: DHG) has released Q3 finance statements with revenue drop of over 1% YoY to 865 billion. With stronger cost drop, gross profit reached 397 billion, up by 7%. Gross margin also increased to 45.9%.

For finance operation, revenue increased while expense dropped so Hau Giang profit increased to 10.5 billion. The company stated that selling and management expense dropped to suit Covid-19 period. In detail, selling expense dropped by 12% to 150 billion and management expense dropped by 5% to 68 billion. The company saved 23.5 billion dong YoY.

EAT is over 166 billion, up by 42%. Basic EPS therefore increased to 1,223 dong/share. Hau Giang Pharmaceutical explained that other than lowering the expense, the company also focused the selling on strategic products and deployed the project for improving the production to push on the profit growth.

After 9 months, the company sees 2,544 billion, down by 3% YoY. EBT is 589 billion, up by 22.5% and EAT is 529 billion, up by 24%. The company has finished 82% EBT target.

PV Gas profit dropped by 30% in Q3, pushing on on-progress investment

PV Gas (HOSE: GAS) has released Q3 combined finance statements with net revenue drop of over 16% to 15,937 billion. Gross profit dropped strongly by 33% to 2,906 billion.

During the period, finance statements also dropped by 14% to 384 billion, mainly because of the deposit drop. However, finance expense, selling expense, and management expense also dropped YoY. Accordingly, parent company EAT reached 2,023 billion, down by 30% YoY.

In 9 months, PV Gas saw revenue drop of 16% to 48,625 billion and parent company profit dropped by 31% to 6,129 billion. Earnings per share after 9 months is 3,057 dong.

Codes observed of the day

S

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	VRE	Buy	22/10/20	27.9	27.9	0.0%	32	14.7%	27.35	-2.0%	Sign of recovering again

No	Ticker	Recommend	Recommended date	Current Price	Support/ Resistance	Technical sign
1	DVN	Observe to buy	22/10/20	14.2	17-17.5	Strong gain to cut up to MA50 and break dropping trend line + high volume -> might consider joining when the price corrects to 13.9-14
2	PWA	Observe to buy	22/10/20	10.1	12.5-13	Breaking sign after shake-off sign, and cut up to MA50, showing possibility of returning to gaining trend -> might consider joining in 10-10.2 when the volume drops again
3	TV2	Observe to buy	22/10/20	48.5	51.5-52 56	Bullish Engulfing model + break dropping trend line -> might consider joining when the price corrects to 47.5-48
4	CTG	Observe to buy	22/10/20	31.05	34 37.5-38	Correcting candle that wasn't too negative with dropping volume, might only a normal correction -> might consider joining when the price corrects to around 30

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	HPG	Buy	28/09/20	29.1	25.75	13.0%	30	16.5%	25	-3%	
2	FPT	Hold	09/10/20	52.8	51.1	3.3%	56	9.6%	50	-2%	
3	BVH	Hold	12/10/20	52	49	6.1%	58.8	20%	47.2	-4%	Price adjusted with 8% cash dividend
4	TCM	Buy	15/10/20	25.3	23.9	5.9%	27.5	15%	23.2	-3%	
5	TCB	Buy	20/10/20	23.75	23	3.3%	25.4	10%	22.3	-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	1,050	-0.9 %	-32%	4,291	56	58,300	0	KIS	CTD	77,830	9.6	16/12/2020
CFPT2003	7,300	13,490	1.4 %	85%	683	19	52,800	13,845	SSI	FPT	41,790	0.8	09/11/2020
CFPT2006	1,500	2,310	1.3 %	54%	4,370	8	52,800	2,231	HCM	FPT	43,460	4.2	29/10/2020
CFPT2007	1,690	2,050	-4.2 %	21%	651	2	52,800	2,085	MBS	FPT	42,590	4.9	23/10/2020
CFPT2008	1,500	1,700	-1.7 %	13%	48,937	85	52,800	1,262	HCM	FPT	46,990	4.9	14/01/2021
CFPT2009	2,480	2,700	-1.1 %	9%	34,884	58	52,800	2,076	MBS	FPT	46,800	3.0	18/12/2020
CHPG2008	4,100	7,920	-0.4 %	93%	8,443	40	29,100	7,832	SSI	HPG	22,910	0.8	30/11/2020
CHPG2009	1,600	6,580	1.9 %	311%	1,556	8	29,100	6,689	HCM	HPG	18,410	1.6	29/10/2020
CHPG2012	6,100	9,830	-0.4 %	61%	20,016	89	29,100	9,475	SSI	HPG	21,680	0.8	18/01/2021
CHPG2013	6,900	12,140	3.3 %	76%	2,950	41	29,100	11,921	SSI	HPG	19,630	0.8	01/12/2020
CHPG2014	7,200	11,290	4.0 %	57%	3,147	180	29,100	9,751	SSI	HPG	21,680	0.8	19/04/2021
CHPG2015	6,700	10,300	3.1 %	54%	2,409	131	29,100	9,577	SSI	HPG	21,680	0.8	01/03/2021
CHPG2016	2,200	4,460	-1.1 %	103%	30,987	85	29,100	4,224	HCM	HPG	22,500	1.6	14/01/2021
CHPG2019	1,630	2,860	-1.4 %	75%	85,969	58	29,100	2,558	MBS	HPG	24,100	2.0	18/12/2020
CMBB2003	2,000	3,510	-3.3 %	76%	1,858	19	18,550	3,250	SSI	MBB	15,650	0.9	09/11/2020
CMBB2005	2,000	1,300	0 %	-35%	1,999	5	18,550	1,297	VCI	MBB	17,390	0.9	26/10/2020
CMBB2006	1,100	2,540	2.0 %	131%	1,212	8	18,550	2,476	HCM	MBB	14,350	1.7	29/10/2020
CMBB2007	1,400	2,460	-2.0 %	76%	37,583	85	18,550	2,279	HCM	MBB	14,780	1.7	14/01/2021
CMSN2001	2,300	3,630	-4.2 %	58%	8,465	56	83,700	3,643	KIS	MSN	65,790	5.0	16/12/2020
CMSN2005	2,100	4,920	7.0 %	134%	5,464	8	83,700	4,748	HCM	MSN	60,000	5.0	29/10/2020
CMSN2006	1,900	5,880	2.8 %	209%	8,260	85	83,700	5,619	HCM	MSN	56,000	5.0	14/01/2021
CMSN2008	1,530	6,300	5.2 %	312%	1,383	47	83,700	6,181	MBS	MSN	53,000	5.0	07/12/2020

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CMWG2006	2,000	110	-50.0 %	-95%	14,575	5	105,800	0	VCI	MWG	108,480	4.9	26/10/2020
CMWG2007	12,900	21,140	-4.3 %	64%	912	40	105,800	20,284	SSI	MWG	85,800	1.0	30/11/2020
CMWG2008	1,300	2,380	6.7 %	83%	12,534	6	105,800	2,224	HCM	MWG	83,820	9.9	27/10/2020
CMWG2009	1,600	3,140	-1.9 %	96%	2,102	2	105,800	3,159	MBS	MWG	80,860	7.9	23/10/2020
CMWG2010	1,400	2,750	-1.8 %	96%	32,064	85	105,800	2,577	HCM	MWG	80,860	9.9	14/01/2021
CMWG2011	2,980	5,000	4.6 %	68%	6,471	58	105,800	4,166	MBS	MWG	85,800	4.9	18/12/2020
CMWG2012	4,390	6,190	4.9 %	41%	3,554	110	105,800	5,640	SSI	MWG	78,890	4.9	08/02/2021
CNVL2001	2,300	-	0 %	-100%	-	56	62,300	5	KIS	NVL	65,890	4.0	16/12/2020
CNVL2002	2,000	2,110	-2.8 %	5%	410	140	62,300	733	KIS	NVL	59,890	5.0	10/03/2021
CPNJ2003	2,000	70	-41.7 %	-97%	3,410	5	67,000	(0)	VCI	PNJ	75,000	5.0	26/10/2020
CPNJ2005	1,000	730	1.4 %	-27%	24,085	8	67,000	704	HCM	PNJ	60,000	10.0	29/10/2020
CPNJ2006	1,000	1,180	0 %	18%	48,621	85	67,000	849	HCM	PNJ	59,000	10.0	14/01/2021
CPNJ2007	1,670	3,200	8.5 %	92%	19,210	30	67,000	2,826	MBS	PNJ	53,000	5.0	20/11/2020
CPNJ2008	3,030	3,810	-0.8 %	26%	5,466	110	67,000	3,491	SSI	PNJ	50,000	5.0	08/02/2021
CREE2003	1,000	2,460	6.0 %	146%	10,851	8	41,800	2,364	HCM	REE	30,000	5.0	29/10/2020
CREE2004	1,570	4,100	4.9 %	161%	1	2	41,800	4,102	MBS	REE	29,500	3.0	23/10/2020
CREE2005	1,300	2,520	-0.4 %	94%	8,410	85	41,800	2,382	HCM	REE	32,500	4.0	14/01/2021
CROS2002	1,000	150	0 %	-85%	2,677	56	2,260	(0)	KIS	ROS	7,230	1.0	16/12/2020
CSBT2001	2,900	590	0 %	-80%	3	56	15,950	0	KIS	SBT	21,110	1.0	16/12/2020
CSTB2002	1,700	2,960	13.9 %	74%	18,489	56	14,400	2,565	KIS	STB	11,890	1.0	16/12/2020
CSTB2004	1,400	3,540	7.3 %	153%	18,725	40	14,400	3,436	SSI	STB	11,000	1.0	30/11/2020
CSTB2005	1,080	1,390	16.8 %	29%	9,092	13	14,400	1,301	KIS	STB	11,810	2.0	03/11/2020
CSTB2006	1,500	1,590	8.9 %	6%	49,230	166	14,400	983	KIS	STB	12,890	2.0	05/04/2021
CSTB2008	1,500	4,300	4.9 %	187%	6,758	30	14,400	4,225	MBS	STB	10,200	1.0	20/11/2020
CSTB2009	1,650	3,800	4.1 %	130%	30,914	58	14,400	3,552	MBS	STB	10,900	1.0	18/12/2020
CTCB2003	2,000	90	-60.9 %	-96%	17,814	5	23,750	(0)	VCI	TCB	25,000	1.0	26/10/2020
CTCB2005	3,000	2,470	-10.2 %	-18%	20,406	40	23,750	1,827	SSI	TCB	22,000	1.0	30/11/2020

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CTCB2006	1,200	2,860	-5.0 %	138%	17,746	8	23,750	2,881	HCM	TCB	18,000	2.0	29/10/2020
CTCB2007	1,700	2,500	-2.7 %	47%	55,647	85	23,750	1,948	HCM	TCB	20,000	2.0	14/01/2021
CTCB2008	1,720	2,300	-5.7 %	34%	22,212	58	23,750	1,923	MBS	TCB	20,000	2.0	18/12/2020
CVHM2001	3,100	760	2.7 %	-75%	7,141	56	76,400	0	KIS	VHM	94,570	5.0	16/12/2020
CVHM2002	11,500	4,500	11.9 %	-61%	10,702	40	76,400	954	SSI	VHM	77,000	1.0	30/11/2020
CVHM2003	1,000	700	12.9 %	-30%	27,755	8	76,400	645	HCM	VHM	70,000	10.0	29/10/2020
CVHM2005	1,400	810	8.0 %	-42%	22,565	85	76,400	152	HCM	VHM	79,000	10.0	14/01/2021
CVHM2007	2,900	1,740	-1.7 %	-40%	25,276	110	76,400	838	SSI	VHM	75,000	5.0	08/02/2021
CVJC2001	2,400	160	60.0 %	-93%	9,707	56	103,900	(0)	KIS	VJC	173,140	10.0	16/12/2020
CVJC2002	1,900	30	-40.0 %	-98%	11,410	8	103,900	(0)	HCM	VJC	116,000	10.0	29/10/2020
CVJC2005	2,000	1,330	-0.8 %	-34%	3,237	110	103,900	610	SSI	VJC	100,000	10.0	08/02/2021
CVNM2004	17,500	16,490	1.4 %	-6%	400	40	106,400	13,959	SSI	VNM	95,550	0.8	30/11/2020
CVNM2005	1,500	2,870	1.8 %	91%	1,426	8	106,400	2,846	HCM	VNM	83,400	8.1	29/10/2020
CVNM2007	2,400	1,430	-5.3 %	-40%	1,568	140	106,400	340	KIS	VNM	112,460	8.1	10/03/2021
CVNM2008	1,800	2,170	0 %	21%	3,816	85	106,400	1,657	HCM	VNM	93,520	8.2	14/01/2021
CVNM2009	1,810	2,660	1.9 %	47%	24,721	47	106,400	2,312	MBS	VNM	87,780	8.2	07/12/2020
CVNM2010	2,680	2,600	0 %	-3%	3,378	110	106,400	2,079	SSI	VNM	90,240	8.2	08/02/2021
CVPB2006	3,400	2,000	6.4 %	-41%	50,443	40	25,100	1,242	SSI	VPB	24,000	1.0	30/11/2020
CVPB2007	1,700	1,410	17.5 %	-17%	34,458	8	25,100	1,307	HCM	VPB	22,500	2.0	29/10/2020
CVPB2008	1,800	2,170	6.9 %	21%	100,355	85	25,100	1,654	HCM	VPB	22,000	2.0	14/01/2021
CVPB2009	1,630	2,850	10.9 %	75%	40,823	30	25,100	2,475	MBS	VPB	20,200	2.0	20/11/2020
CVRE2003	3,000	190	0 %	-94%	8,482	56	27,900	0	KIS	VRE	38,000	2.0	16/12/2020
CVRE2005	4,000	1,620	15.7 %	-60%	7,201	40	27,900	452	SSI	VRE	28,000	1.0	30/11/2020
CVRE2006	1,100	1,220	7.0 %	11%	31,571	8	27,900	1,229	HCM	VRE	23,000	4.0	29/10/2020
CVRE2007	1,520	470	2.2 %	-69%	120,879	166	27,900	93	KIS	VRE	33,330	5.0	05/04/2021
CVRE2008	1,200	1,160	13.7 %	-3%	33,245	85	27,900	581	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**
TNG (New)	HNX	12,900	15,000	21/10/2020	236	2,902	16,623	18%	5.3%	5.2	0.9	16%
PVT (New)	HOSE	13,700	15,700	16/10/2020	666	1,757	21,242	11%	5.9%	8.9	0.6	10%
TCM (New)	HOSE	25,300	26,800	07/10/2020	203	3,279	25,319	13%	7.2%	8.2	1.1	-
HBC (New)	HOSE	11,050	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
KBC (New)	HOSE	14,750	17,700	02/10/2020	531	1,131	20,813	5%	3.3%	9.4	0.6	-
ANV	HOSE	19,550	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
DXG	HOSE	11,800	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
ACV	UPCOM	62,000	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
NLG	HOSE	26,800	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
IMP	HOSE	46,750	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
CTD	HOSE	58,300	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
DBD	HOSE	46,100	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
VCB	HOSE	86,200	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST	HOSE	49,500	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR	HOSE	54,300	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE	HOSE	27,900	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	105,800	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	62,300	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
NT2	HOSE	23,050	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%

* Target price hasn't adjusted dividend after report date

** 2020 expected dividend rate over par value.

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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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