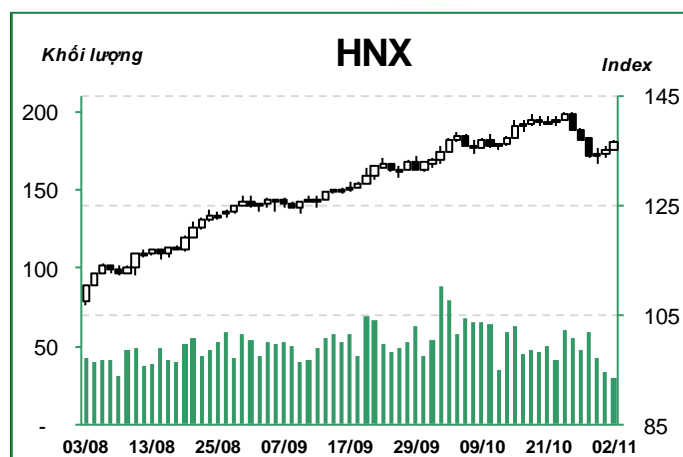
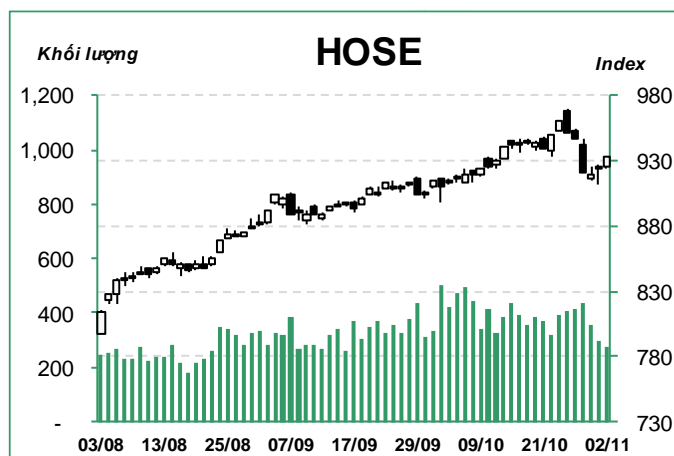


Market Overview

November 02, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	933.68	0.89%	899.27	0.75%	136.87	1.13%
The end of last week	925.47	0.89%	892.55	0.75%	135.34	1.13%
20 day average	937.69	-0.43%	896.39	0.32%	138.03	-0.84%
Trading volume (mn shares)	297.60	-4.84%	85.23	-39.51%	34.15	-4.90%
Matched volume	273.08	-8.24%	83.56	-35.74%	30.17	-10.93%
20 day average	370.71	-26.34%	148.71	-43.81%	49.81	-39.43%
Trading value (Bn dong)	5,343.81	-18.51%	2,644.38	-38.59%	376.99	-13.25%
Matched value	4,654.24	-23.69%	2,529.45	-36.53%	328.49	-19.49%
20 day average	7,113.76	-34.57%	4,189.35	-39.62%	671.28	-51.06%
		Weight		Weight		Weight
Gainers	304	62%	20	67%	79	22%
Droppers	127	26%	7	23%	54	15%
Stand still codes	59	12%	3	10%	222	63%



The market gained in the first session of the week as the indexes closed at near highest level. However, this gain is not really positive as the liquidity saw another net selling and placed strong pressure on the market's situation.

On HOSE, VN-Index closed at 933.68 points (+0.89%). Matched volume was 273.1 million shares (-8.2%) for 4,654 billion (-23.7%).

VN-Index's gain today was contributed by many groups, at the lead is banking, especially Vietcombank-VCB (+3.4%) and Vietinbank-CTG (+4.8%). For mid-cap codes, fertilizer was remarkable with positive support from strongly dropping oil price. Ca Mau Fertilizer-DCM (+6.7%) closed with a limit gain while Phu My Fertilizer-DPM (+5.5%), Binh Dien Fertilizer-BFC (+5.0%) were also bought strongly. Besides, FLC Group-FLC (+6.9%), FLC AMD-AMD (+4.8%) were also excited. On the contrary, PV Gas-GAS (-1.0%), Vinamilk-VNM (-0.4%) and Petrolimex-PLX (-1.3%) placed strongest pressure on the index.

Foreign investors maintained net selling on HOSE today of 511.3 billion (-9.9%). The selling focused on Masan-MSN (-280.3 billion), Hoa Phat-HPG (-73.8 billion) and Vincom Retail-VRE (-35.1 billion). Meanwhile, being bought were Vietinbank-CTG (+17.8 billion), Vietnam Rubber Group-GVR (+11.3 billion), Phu My Fertilizer-DPM (+10.5 billion).

Seeing similar situation, HNX-Index closed with a gain at 136.87 points (+1.13%). Matched volume was 30.2 million shares (-10.9%) for 328.5 billion (-19.5%).

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
GAB	839.0	160.62
SVC	1,411.0	98.77
SAM	6,847.0	62.10
VNM	530.0	57.00
CTF	1,425.4	29.40
OGC	3,450.0	22.91
NVL	360.0	21.75
SHI	2,297.0	18.77
GEG	1,404.7	18.54
GMD	656.0	15.42
HNX		
CEO	1,614.5	11.20
DNP	598.9	9.70
NTP	135.0	4.73
SHB	281.0	4.50
CVN	200.0	3.40
TNG	262.9	3.34
PVS	270.0	3.28
DHP	275.0	2.28
SHS	159.2	2.15
ACB	78.1	1.88

In which, Asia Bank-ACB (+1.7%), Saigon Hanoi Bank-SHB (+1.3%), Vinaconex-VCG (+2.3%) and Vietnam Forestry-VIF (+9.8%) contributed the most on HNX-Index's gain. On the other side, Middle region Power-SEB (-9.9%), Vicostone-VCS (-0.7%), Hanoi General Investment-SHN (-4.8%) dropped the most.

Foreign investors returned to a net selling on HNX of over 1.3 billion. Being sold the most were Song Da 9-SD9 (-0.9 billion), Idico-IDC (-0.5 billion), Vinaconex-VCG (-0.5 billion). On the other side, Bao Viet Securities-BVS (+0.8 billion), Thach Cao Cement-TXM (+0.3 billion), Doan Xa Port-DXP (+0.1 billion) were bought the most.

In technical term, VN-Index saw another gain. The volume was lower than 10 and 20 session average, showing cautious cash flow. Not just that, the index was below MA20, and -DI was above +Di, showing that the main trend in short-term is still correcting, and this gain might only be in a technical recovery of 3-5 sessions, with resistant level around 935-940 points (MA20). If the index cannot overcome the pressure from MA20, it might see correcting pressure again with close support level being around sentimental level of 900 points. For HNX, HNX-Index saw similar situation. The index saw the 3rd gain in a row but was still below MA20 and MA5 cut down to MA20, showing that the main trend was still correcting, and the recovery is only technical with strong resistant level around 137.7 points (MA20). In general, the market's main trend is still correcting, and the gain on October 30th might only be in a technical recovery. Therefore, we still recommend investors using the recovery to bring the weight to a safe level to avoid negative change on the market.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HTN	29.2	417.6	7.0%
FLC	4.5	32,808.9	6.9%
VAF	9.3	0.0	6.9%
HU1	7.6	15.0	6.9%
TIX	31.0	0.1	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HOT	35.4	0.0	-6.7%
TNT	2.0	1,610.5	-6.7%
LM8	10.9	0.0	-6.5%
TS4	3.2	0.3	-6.4%
HTL	14.5	2.1	-6.2%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	21.4	493.9	0.2%
MSN	84.5	323.4	0.6%
HPG	30.6	317.1	0.2%
HSG	16.0	243.7	6.3%
CTG	30.4	154.7	4.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	4.5	32,808.9	6.9%
TCB	21.4	22,943.7	0.2%
HSG	16.0	15,608.3	6.3%
HQC	1.6	11,356.8	-1.8%
HPG	30.6	10,385.3	0.2%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
WSS	2.2	20.1	10.0%
VIF	18.0	2.0	9.8%
RCL	17.0	0.1	9.7%
SED	15.9	0.1	9.7%
LM7	3.6	0.1	9.1%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SEB	32.9	1.2	-9.9%
PCE	9.8	0.1	-9.3%
VIG	1.0	53.1	-9.1%
FID	1.0	353.7	-9.1%
STP	6.2	3.0	-8.8%

Top 5 in value

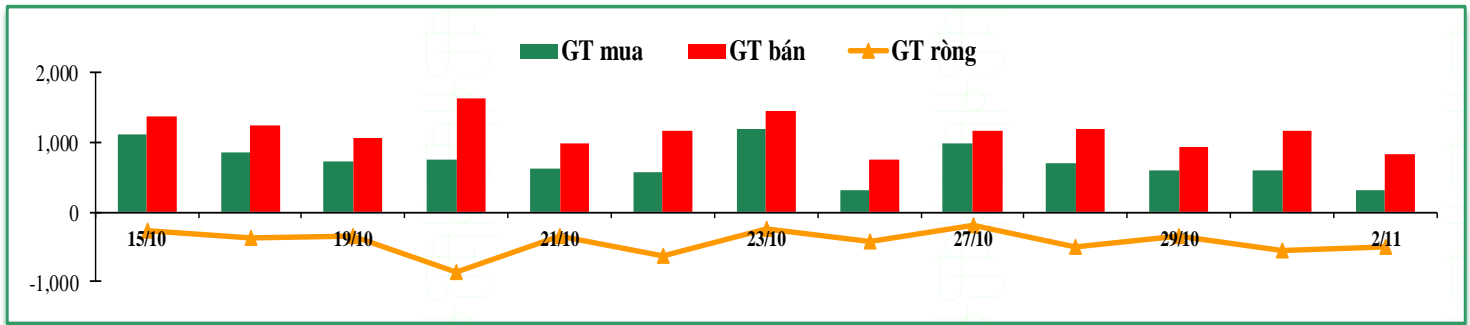
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	24.5	91.5	1.7%
SHB	15.6	25.2	1.3%
PVS	13.2	18.8	1.5%
NVB	8.9	16.9	1.1%
MST	4.0	14.8	5.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MST	4.0	3,801.8	5.3%
ACB	24.5	3,777.6	1.7%
HUT	2.4	2,025.5	-4.0%
NVB	8.9	1,916.9	1.1%
SHB	15.6	1,636.4	1.3%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	321.7	6.0%	833.0	15.6%	-511.3
HNX	1.8	0.5%	3.1	0.8%	-1.3
Total	323.5		836.1		-512.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	107.6	91.1	-0.4%
CTG	30.4	23.4	4.8%
VIC	106.5	16.6	0.0%
GVR	14.6	11.9	3.2%
PNJ	71.5	11.4	2.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	84.5	291.3	0.6%
VNM	107.6	97.0	-0.4%
HPG	30.6	83.6	0.2%
VRE	25.5	45.6	0.8%
VIC	106.5	38.6	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTG	30.4	17.8	4.8%
GVR	14.6	11.3	3.2%
DPM	17.2	10.5	5.5%
IMP	49.6	9.6	0.9%
HSG	16.0	4.9	6.3%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BVS	10.5	0.8	5.0%
TXM	4.9	0.3	6.5%
DXP	12.2	0.1	1.7%
HJS	34.0	0.1	7.9%
CEO	7.0	0.1	2.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SD9	5.9	0.9	0.0%
IDC	26.2	0.5	3.2%
VCG	40.9	0.5	2.3%
SHS	12.4	0.3	0.8%
SD6	2.6	0.3	-3.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BVS	10.5	0.8	5.0%
TXM	4.9	0.3	6.5%
DXP	12.2	0.1	1.7%
HJS	34.0	0.1	7.9%
TNG	11.8	0.1	1.7%

Domestic news

Finishing the first capital mobilization for Daiwa-SSIAM III

SSIAM and its partner Daiwa Corporate Investment Asia Limited - in Daiwa Securities Group – has finished the first mobilization for Vietnam DAIWA-SSIAM III (“Daiwa-SSIAM III”).

Daiwa-SSIAM III is a member fund, investing in private equity companies in Vietnam. DAIWA-SSIAM III’s expected scale is 100 million USD, in 10 year term, investing time is 5 years and officially finishing first mobilization on October 30th, 2020.

Business during Covid: total profit in 40 biggest companies on stock market dropped by 30 trillion, but there are still many strong gainers.

In 40 largest-cap codes on stock market, total EBT in 9 months is 162.8 trillion, 15% lower than 191.3 trillion dong in same period. However, Q3 result showed quite a recovery with total profit in Q3 dropped by 9.2% to 62.1 trillion.

In Top 40, there are 12 banks with total profit of 75.7 trillion, 10% higher than the first 9 months. Strongest growth belonged to VPBank (up by 31% to 9.4 trillion) along with Techcombank, Vietinbank, HDBank and TPBank up by over 20%.

Vietcombank is still at the lead with 16 trillion (-9%) while BIDV moved sideward with 7.1 trillion.

3 companies with 3 digit profit growth are Giang Vo Exhibition (because of deposit interest income), Vinaconex (because divesting from Vinaconex Power, An Khanh JVC) along with Novaland Group.

Profit in Novaland doubled from 1.9 to 3.8 trillion. Some other companies with strong profit growth are Hoa Phat, up by 47% from 6.8 to 10 trillion and Viettel Global up by 47% from 1.5 to 4.3 trillion.

3 companies seeing loss are Vietnam Airlines (10.5 trillion) and Vietjet (900 billion) and Binh Son Refinery (4.1 trillion). Seeing profit again in Q3 of 1.1 trillion so Petrolimex saw a profit of 193 billion in 9 months, down by 96% YoY.

Other companies with strong profit drop are Masan High-Tech Materials (MSR), down by 96%, Aviation Service Corp. ACV dropped by 77%, and Masan Group by 73%.

Sabeco, PNJ, Vincom Retail, PV Gas, and PV Power dropped by 20-30% comparing to 9 months 2019.

For absolute profit, VinHomes is still at the lead with 23.1 trillion (+10%). Besides, there were 5 other companies seeing profit of over 10 trillion dong including Vietcombank, Vinamilk, Techcombank, Vietinbank, and Hoa Phat.

Listing Companies News

18 trillion dong of Vinamilk's deposit contributed 50% profit growth

Over 20 trillion dong of cash and deposit, accounting 40% total asset

According to Q3 finance statements, at the end of the period, Vinamilk (HOSE: VNM) has 2,336 billion dong of cash and cash equivalent, over 300 billion dong lower than the beginning of the year. But finance investment (mainly short-term deposit) saw 17,872 billion, 44% higher than the beginning of the year. Vinamilk total cash and deposit is 20.2 trillion, nearly higher than chartered capital of 20,899 billion, accounting 40% total asset.

In 9 months, Vinamilk net revenue is 45,211 billion, up by 7.4%. Gross margin dropped and expenses increased but the income from finance operation helped parent company net profit increasing by 6.4% to 8,914 billion.

Vinamilk domestic revenue increased mainly because of the combined result with GTN Foods (HoSE: GTN), the control company in Moc Chau Milk. Moc Chau Milk reported revenue growth of 13.7% to 775 billion in Q3, 9 months' increased by 10% to 2,142 billion. Profit margin improved so Q3 EAT reached 102 billion, up by 2.1 times YoY, 9 months' is 209 billion, up by 69%.

Phat Dat Q3 profit increased by 173% YoY

Phat Dat Real estate (HOSE: PDR) has released business results growth in Q3.

In 9 months, Phat Dat revenue is nearly 2,498 billion and EAT is 718 billion, up by 6% and 79% YoY. Profit margin increased from 17% to 29%. EPS increased by 62% to 1,882 dong.

Comparing to year target, the company reached 66% revenue and 60% profit targets.

Phat Dat expects that in Q4, it will still see revenue in Section 2 and the next part of Section 9 in Nhon Hoi ecological city, Binh Dinh. Being a real estate company, time for recording profit is normally in Q4, promising a remarkable growth comparing to same period. The company leader stated that Phat Dat might reach revenue and profit targets in 2020 approved by general meeting.

REE profit in Q3 dropped by 14% because of the drop in hydropower

REE Corporation (HOSE: REE) combined revenue is 1,504 billion, up by 22.5% YoY. Cost increased less so gross profit increased by 38% to 425 billion. Gross margin increased from 25% to 28.2%.

However, finance revenue dropped by 57% to 40 billion, finance expense increased by 66% to 136 billion. According to the notation, the company deposit interest dropped by nearly a half from 65.6 to 37.9 billion. For finance expense, exchange rate difference loss increased strongly from 101 million to 25.2 billion, and investment drop provision is 5.2 billion, while same period last year saw re-input of 23 billion.

Affiliation section profit dropped by 205 billion to 164 billion and management expense increased by 45% to 64 billion.

These factors made REE parent company EAT reaching 347 billion, down by 14% YoY. In 9 months, the company net revenue increased by 11.5% to 3,974 billion. But the drop from finance section and affiliation made net profit dropping by 18% to 977 billion. The company reached 65% EAT target.

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	DHC	Buy	03/11/20	47.1	47.1	0.0%	52	10.4%	45.7	-3.0%	Might return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Support/ Resistance	Technical sign
1	HSG	Observe to buy	03/11/20	15.95	18 19-19.5	Gain from EMA support level and break trendline with high volume -> might consider joining when the price corrects to 15.6-15.7
2	DPM	Observe to buy	03/11/20	17.15	20-20.5	Gain strongly with volume, cut MA50 and pointed upward and denied previous increasing volume dropping candle -> might consider joining when the price corrects to 16.8-17
3	ACV	Observe to buy	03/11/20	62.6	68-70	Correct to MA50 positively with dropping volume -> wait to break 64 to show possibility of returning to gaining trend.
4	DPG	Observe to buy	03/11/20	25.7	30	Correct to MA50 positively with dropping volume -> wt to break trendline to show possibility of returning to gaining trend

List of recommended codes

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	GEX	Buy	02/11/20	19.05	19	0.3%	21	10.5%	18.3	-4%	

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	850	0 %	-45%	260	44	56,500	(0)	KIS	CTD	77,830	9.6	16/12/2020

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CFPT2003	7,300	11,450	3.3 %	57%	1,553	7	51,700	12,413	SSI	FPT	41,790	0.8	09/11/2020
CFPT2008	1,500	1,440	2.9 %	-4%	12,133	73	51,700	1,017	HCM	FPT	46,990	4.9	14/01/2021
CFPT2009	2,480	2,200	1.9 %	-11%	13,442	74	51,700	1,724	HCM	FPT	46,800	3.0	15/01/2021
CFPT2010	7,900	5,350	6.8 %	-32%	40	75	51,700	1,162	HCM	FPT	52,000	1.0	16/01/2021
CFPT2011	1,700	1,660	3.1 %	-2%	10	150	51,700	990	HCM	FPT	48,000	5.0	01/04/2021
CFPT2012	1,500	1,480	2.1 %	-1%	2,809	183	51,700	713	HCM	FPT	51,000	5.0	04/05/2021
CFPT2013	3,800	3,750	5.0 %	-1%	20	157	51,700	1,299	BSI	FPT	52,000	2.0	08/04/2021
CHPG2008	4,100	9,660	0.7 %	136%	25,855	76	30,600	9,761	HCM	HPG	22,910	0.8	17/01/2021
CHPG2012	6,100	11,450	-0.4 %	88%	2,615	78	30,600	11,294	HCM	HPG	21,680	0.8	19/01/2021
CHPG2013	6,900	13,450	-1.3 %	95%	1,250	29	30,600	13,761	SSI	HPG	19,630	0.8	01/12/2020
CHPG2014	7,200	12,490	1.3 %	73%	2,105	168	30,600	11,476	SSI	HPG	21,680	0.8	19/04/2021
CHPG2015	6,700	12,000	1.3 %	79%	1,689	119	30,600	11,370	SSI	HPG	21,680	0.8	01/03/2021
CHPG2016	2,200	5,250	-1.9 %	139%	17,341	73	30,600	5,133	HCM	HPG	22,500	1.6	14/01/2021
CHPG2019	1,630	3,500	7.7 %	115%	29,478	46	30,600	3,288	MBS	HPG	24,100	2.0	18/12/2020
CHPG2020	5,700	7,300	3.1 %	28%	201	240	30,600	5,726	VND	HPG	26,000	1.0	30/06/2021
CHPG2021	2,400	3,700	-0.3 %	54%	50	150	30,600	2,975	HCM	HPG	25,000	2.0	01/04/2021
CHPG2022	2,100	3,200	-2.1 %	52%	17,135	183	30,600	2,238	HCM	HPG	27,000	2.0	04/05/2021
CHPG2023	2,100	3,530	-2.2 %	68%	12,069	71	30,600	2,347	ACBS	HPG	28,500	1.0	12/01/2021
CHPG2024	2,200	2,980	2.8 %	35%	3,788	157	30,600	1,932	BSI	HPG	27,500	2.0	08/04/2021
CMBB2003	2,000	2,590	6.2 %	30%	1,617	7	18,000	2,619	SSI	MBB	15,650	0.9	09/11/2020
CMBB2007	1,400	2,090	0.5 %	49%	13,314	73	18,000	1,938	HCM	MBB	14,780	1.7	14/01/2021
CMBB2008	3,400	2,680	3.9 %	-21%	60	148	18,000	300	VND	MBB	20,000	0.9	30/03/2021
CMSN2001	2,300	3,770	13.2 %	64%	7,404	44	84,500	3,782	KIS	MSN	65,790	5.0	16/12/2020
CMSN2006	1,900	5,230	0.8 %	175%	840	73	84,500	5,756	HCM	MSN	56,000	5.0	14/01/2021
CMSN2008	1,530	6,100	5.7 %	299%	3,013	35	84,500	6,325	MBS	MSN	53,000	5.0	07/12/2020
CMSN2010	4,800	15,580	11.7 %	225%	7	148	84,500	15,028	VND	MSN	55,000	2.0	30/03/2021
CMSN2011	2,000	6,670	6.4 %	234%	110	150	84,500	6,606	HCM	MSN	52,000	5.0	01/04/2021

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CMWG2007	12,900	22,270	17.8 %	73%	1,614	28	106,400	20,764	SSI	MWG	85,800	1.0	30/11/2020
CMWG2010	1,400	2,800	10.2 %	100%	56,923	73	106,400	2,621	HCM	MWG	80,860	9.9	14/01/2021
CMWG2011	2,980	4,750	3.3 %	59%	1,018	46	106,400	4,259	MBS	MWG	85,800	4.9	18/12/2020
CMWG2012	4,390	6,170	10.0 %	41%	5,610	98	106,400	5,722	SSI	MWG	78,890	4.9	08/02/2021
CMWG2013	12,000	12,000	6.2 %	0%	195	240	106,400	8,139	VND	MWG	96,000	2.0	30/06/2021
CMWG2014	2,500	2,850	17.3 %	14%	1,460	67	106,400	671	BSI	MWG	107,000	3.9	08/01/2021
CNVL2001	2,300	1,800	-9.6 %	-22%	500	44	62,300	0	KIS	NVL	65,890	4.0	16/12/2020
CNVL2002	2,000	2,020	2.0 %	1%	533	128	62,300	673	KIS	NVL	59,890	5.0	10/03/2021
CPNJ2006	1,000	1,490	14.6 %	49%	42,822	73	71,500	1,280	HCM	PNJ	59,000	10.0	14/01/2021
CPNJ2007	1,670	3,930	22.8 %	135%	2,337	18	71,500	3,713	MBS	PNJ	53,000	5.0	20/11/2020
CPNJ2008	3,030	4,540	17.3 %	50%	19,482	98	71,500	4,367	SSI	PNJ	50,000	5.0	08/02/2021
CPNJ2009	1,400	2,400	27.0 %	71%	2,782	150	71,500	1,783	HCM	PNJ	58,000	8.0	01/04/2021
CREE2005	1,300	2,420	-4.4 %	86%	861	73	41,550	2,303	HCM	REE	32,500	4.0	14/01/2021
CROS2002	1,000	130	8.3 %	-87%	22,571	44	2,250	(0)	KIS	ROS	7,230	1.0	16/12/2020
CSBT2001	2,900	300	-33.3 %	-90%	2,015	44	14,700	(0)	KIS	SBT	20,450	1.0	16/12/2020
CSTB2002	1,700	1,880	6.2 %	11%	13,314	44	13,450	1,596	KIS	STB	11,890	1.0	16/12/2020
CSTB2004	1,400	2,420	1.7 %	73%	1,834	28	13,450	2,471	SSI	STB	11,000	1.0	30/11/2020
CSTB2006	1,500	1,310	1.6 %	-13%	402	154	13,450	588	KIS	STB	12,890	2.0	05/04/2021
CSTB2008	1,500	3,200	6.7 %	113%	2,667	18	13,450	3,263	MBS	STB	10,200	1.0	20/11/2020
CSTB2009	1,650	2,900	7.4 %	76%	7,054	46	13,450	2,584	MBS	STB	10,900	1.0	18/12/2020
CSTB2011	2,700	1,430	0.7 %	-47%	339	148	13,450	424	VND	STB	14,500	1.0	30/03/2021
CSTB2012	2,500	2,010	3.1 %	-20%	1	150	13,450	1,090	HCM	STB	13,000	1.0	01/04/2021
CTCB2005	3,000	1,300	0 %	-57%	18,078	28	21,400	40	SSI	TCB	22,000	1.0	30/11/2020
CTCB2007	1,700	1,700	-0.6 %	0%	29,271	73	21,400	792	HCM	TCB	20,000	2.0	14/01/2021
CTCB2008	1,720	1,600	6.7 %	-7%	18,171	46	21,400	738	MBS	TCB	20,000	2.0	18/12/2020
CTCB2009	4,400	2,510	1.2 %	-43%	22,051	148	21,400	940	VND	TCB	22,000	1.0	30/03/2021
CTCB2010	2,000	1,450	-2.7 %	-28%	92,716	150	21,400	591	HCM	TCB	21,500	2.0	01/04/2021

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CVHM2001	3,100	500	0 %	-84%	3	44	75,900	0	KIS	VHM	94,570	5.0	16/12/2020
CVHM2002	11,500	3,800	-2.6 %	-67%	1,320	28	75,900	352	SSI	VHM	77,000	1.0	30/11/2020
CVHM2005	1,400	710	-4.1 %	-49%	2,240	73	75,900	87	HCM	VHM	79,000	10.0	14/01/2021
CVHM2007	2,900	1,620	1.3 %	-44%	36,082	98	75,900	659	SSI	VHM	75,000	5.0	08/02/2021
CVHM2009	1,400	1,290	1.6 %	-8%	3,456	150	75,900	656	HCM	VHM	72,000	10.0	01/04/2021
CVHM2010	1,300	-	0 %	-100%	-	183	75,900	495	HCM	VHM	76,500	10.0	04/05/2021
CVIC2006	1,700	2,630	10.5 %	55%	5,531	150	106,500	2,051	HCM	VIC	87,000	10.0	01/04/2021
CVJC2001	2,400	140	-12.5 %	-94%	53	44	104,900	(0)	KIS	VJC	173,140	10.0	16/12/2020
CVJC2005	2,000	1,240	14.8 %	-38%	4,620	98	104,900	632	SSI	VJC	100,000	10.0	08/02/2021
CVNM2004	17,500	16,790	4.5 %	-4%	3,505	28	107,600	15,291	SSI	VNM	95,550	0.8	30/11/2020
CVNM2007	2,400	1,370	3.0 %	-43%	1,500	128	107,600	309	KIS	VNM	112,460	8.1	10/03/2021
CVNM2008	1,800	2,230	4.7 %	24%	10,286	73	107,600	1,775	HCM	VNM	93,520	8.2	14/01/2021
CVNM2009	1,810	2,700	3.9 %	49%	20,245	35	107,600	2,443	MBS	VNM	87,780	8.2	07/12/2020
CVNM2010	2,680	2,710	5.0 %	1%	3,303	98	107,600	2,192	SSI	VNM	90,240	8.2	08/02/2021
CVNM2012	7,700	5,240	1.0 %	-32%	5,179	148	107,600	2,069	VND	VNM	110,000	2.0	30/03/2021
CVNM2013	1,900	1,560	1.3 %	-18%	51	150	107,600	738	HCM	VNM	104,000	10.0	01/04/2021
CVPB2006	3,400	1,090	-5.2 %	-68%	5,871	28	23,800	195	SSI	VPB	24,000	1.0	30/11/2020
CVPB2008	1,800	1,650	6.5 %	-8%	6,864	73	23,800	1,007	HCM	VPB	22,000	2.0	14/01/2021
CVPB2009	1,630	1,900	5.6 %	17%	3,864	18	23,800	1,812	MBS	VPB	20,200	2.0	20/11/2020
CVPB2010	4,700	3,120	5.1 %	-34%	1	148	23,800	1,427	VND	VPB	24,000	1.0	30/03/2021
CVPB2011	1,900	1,680	1.2 %	-12%	5,305	183	23,800	894	HCM	VPB	24,000	2.0	04/05/2021
CVPB2012	2,000	1,730	3.6 %	-14%	1	150	23,800	987	HCM	VPB	23,000	2.0	01/04/2021
CVRE2003	3,000	170	6.3 %	-94%	5,206	44	25,500	(0)	KIS	VRE	38,000	2.0	16/12/2020
CVRE2005	4,000	1,050	-3.7 %	-74%	1,088	28	25,500	0	SSI	VRE	28,000	1.0	30/11/2020
CVRE2007	1,520	360	-20.0 %	-76%	13,325	154	25,500	15	KIS	VRE	33,330	5.0	05/04/2021
CVRE2008	1,200	1,130	4.6 %	-6%	10,249	73	25,500	139	HCM	VRE	26,000	4.0	14/01/2021
CVRE2012	1,300	900	11.1 %	-31%	30,970	150	25,500	293	HCM	VRE	26,500	4.0	01/04/2021

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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**
FMC (New)	HOSE	30,300	35,400	29/10/2020	196	3,997	19,396	21%	11.9%	8.9	1.8	25%
TNG (New)	HNX	11,800	15,000	21/10/2020	236	2,902	16,623	18%	5.3%	5.2	0.9	16%
TCM (New)	HOSE	24,300	26,800	07/10/2020	203	3,279	25,319	13%	7.2%	8.2	1.1	-
HBC (New)	HOSE	10,150	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
KBC	HOSE	14,100	17,700	02/10/2020	531	1,131	20,813	5%	3.3%	9.4	0.6	-
ANV	HOSE	19,100	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
DXG	HOSE	11,750	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
ACV	UPCOM	62,600	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
NLG	HOSE	27,100	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
IMP	HOSE	49,550	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
CTD	HOSE	56,500	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
DBD	HOSE	45,950	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
VCB	HOSE	85,800	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST	HOSE	46,900	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	25,500	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
POW	HOSE	9,500	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
MWG	HOSE	106,400	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	22,700	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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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.
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