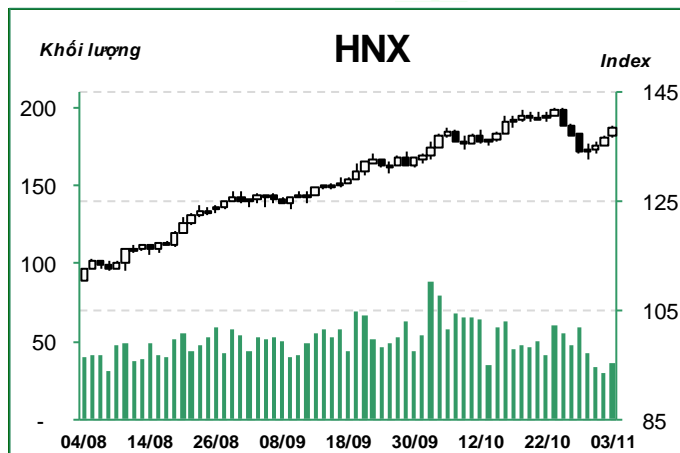
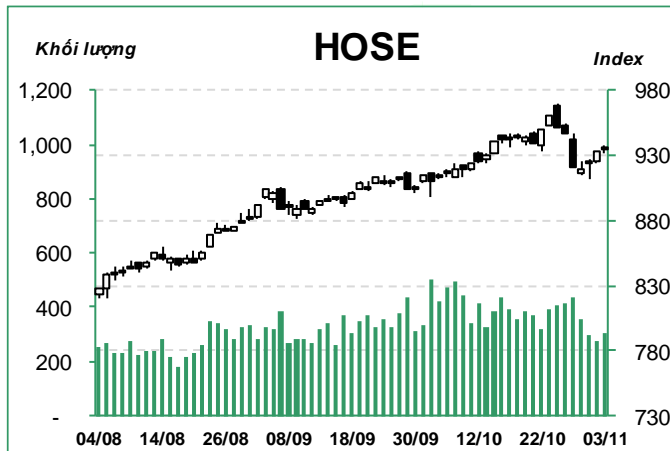


## Market Overview

November 03, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>935.41</b>	<b>0.19%</b>	<b>902.14</b>	<b>0.32%</b>	<b>138.58</b>	<b>1.25%</b>
The end of last week	925.47	1.07%	892.55	1.07%	135.34	2.39%
20 day average	938.36	-0.31%	898.04	0.46%	138.13	0.33%
<b>Trading volume (mn shares)</b>	<b>318.70</b>	<b>7.09%</b>	<b>113.81</b>	<b>33.53%</b>	<b>41.97</b>	<b>22.89%</b>
<b>Matched volume</b>	<b>302.85</b>	<b>10.90%</b>	<b>110.88</b>	<b>32.70%</b>	<b>36.52</b>	<b>21.06%</b>
20 day average	368.31	-17.77%	146.27	-24.20%	48.13	-24.12%
<b>Trading value (Bn dong)</b>	<b>6,306.11</b>	<b>18.01%</b>	<b>3,447.20</b>	<b>30.36%</b>	<b>626.89</b>	<b>66.29%</b>
<b>Matched value</b>	<b>5,851.88</b>	<b>25.73%</b>	<b>3,221.25</b>	<b>27.35%</b>	<b>484.87</b>	<b>47.60%</b>
20 day average	7,117.61	-17.78%	4,152.59	-22.43%	659.23	-26.45%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	266	54%	18	60%	90	25%
<b>Droppers</b>	157	32%	11	37%	56	16%
<b>Stand still codes</b>	69	14%	1	3%	209	59%



The market saw the 3<sup>rd</sup> gain in a row on HOSE and HNX with recovering liquidity, showing positive demand in short-term. However, reversing risk was still there as America election will soon take place and might see strong impact on stock market trend in near future.

On HOSE, VN-Index struggled above reference in most trading time. The index reversed and stayed in red in the afternoon but still recovered and closed with a slight gain to 935.41 points (+0.19%). Matched volume was 302.8 million shares (+10.9%) for 5,852 billion (+25.7%). The market control was on buyers with more gainers (266 comparing to 157 droppers).

In general, pillar codes differentiated strongly. While Vietnam Rubber Group-GVR (+6.2%), Techcombank-TCB (+2.8%), BIDV-BID (+1.3%) gained positively, Vingroup-VIC (-2.0%), Vietcombank-VCB (-0.9%), Vietinbank-CTG (-0.7%) and Masan-MSN (-0.6%) corrected and placed dropping pressure. The remarkable point on HOSE today came from middle and small cap codes with many limit gainers like Phat Dat Real estate-PDR (+6.9%), Gia Lai Power-GEG (+7.0%), Digital World-DGW (+6.8%) or some strong gaining groups like transportation or securities.

Foreign investors raised the selling pressure on HOSE today to 653.5 billion (+27.8%). In which, Masan-MSN (-211.1 billion), Hoa Phat-HPG (-172.5 billion), Vinhomes-VHM (-56.8 billion) were sold the most. On the contrary, they bought Thanh Thanh Cong – Bien Hoa Sugar-SBT (+11.1 billion),

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
VIC	921.1	93.20
HNG	3,710.0	40.81
MSN	360.0	30.24
NVL	470.0	28.42
VNM	256.5	27.45
SAB	129.5	23.91
VNG	1,580.0	21.49
CTI	1,480.0	19.98
SHI	1,448.0	11.98
HPX	391.5	10.97
<b>HNX</b>		
VCG	2,510.0	101.43
SHS	800.0	10.40
TAR	487.7	9.18
VC3	500.0	8.35
ACB	190.6	4.31
HKT	581.0	4.30
NVB	230.0	2.07
PVS	150.0	1.99

Vietnam Rubber Group-GVR (+7.4 billion) and Bao Viet-BVH (+6.9 billion).

On HNX, HNX-Index was better as it closed at 138.58 points (+1.25%). Matched volume was 36.5 million shares (+21.1%) for 484.9 billion (+47.6%).

Most large-cap codes on HNX closed with a gain. In which, standing out were Asia Bank-ACB (+2.0%), Saigon Hanoi Bank-SHB (+1.3%) or a limit gain of Hai Phong Port-PHP (+9.2%). On the other side, Vietnam Forestry-VIF (-2.8%), Viet Bac Mining-MVB (-9.6%), PVI Insurance-PVI (-1.4%) placed main pressure on the index.

Foreign investors raised the net selling strongly on HNX of 6.5 billion (+397.8%). In which, the buying focused on Song Da 9-SD9 (-2.4 billion), Song Da 6-SD6 (-2.2 billion) and America Vietnam Medical-AMV (-1.6 billion). On the contrary, being bought were Saigon Hanoi Securities-SHS (+3.4 billion), TNG Textile-TNG (+0.5 billion) and Tien Phong Plastic-NTP (+0.3 billion).

In technical term, VN-Index saw the 3<sup>rd</sup> gain in a row. The volume stayed below 10 and 20 session average, showing cautious cash flow. Not just that, the index hasn't escaped short-term correcting pressure, as there was still pressure from MA20, and +DI was still below -DI. However, there were some positive signs, as the index stayed above MA5, and RSI moved to 55, showing better recovery. If the index can overcome MA20 pressure, it might see a short-term recovery toward old peak resistant level around 960-970 points. For HNX, HNX-Index saw similar situation. It saw the 4<sup>th</sup> gain in a row and cut MA20 again, and RSI increased to above 58, showing stronger recovering trend. If positive, the index might move to challenge the old peak around 142 points. In general, the gain on November 3<sup>rd</sup> is still not enough to confirm that the market has escaped short-term correcting pressure or not. Therefore, investors should observe cautiously and should only disburse with probing weight on good fundamental codes that can attract strong cash flow.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
GEG	15.3	801.2	7.0%
CMV	12.4	0.0	6.9%
PDR	43.4	3,122.7	6.9%
STG	14.8	0.3	6.9%
HTN	31.2	129.4	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HVX	3.2	6.6	-7.0%
HRC	41.0	0.0	-6.9%
VAF	8.6	3.5	-6.9%
TTF	5.7	8,533.2	-6.9%
HU3	7.8	28.7	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	22.0	614.8	2.8%
HPG	30.7	541.5	0.3%
HSG	16.5	338.0	3.5%
MSN	84.0	266.6	-0.6%
GVR	15.5	171.0	6.2%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TCB	22.0	27,962.0	2.8%
HSG	16.5	20,514.8	3.5%
HPG	30.7	17,521.0	0.3%
FLC	4.5	12,942.0	0.9%
STB	13.6	12,021.5	1.1%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VIG	1.1	227.5	10.0%
BII	1.1	42.9	10.0%
HTC	28.6	0.8	10.0%
VCM	16.6	2.6	9.9%
SGD	8.9	0.1	9.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PSI	3.6	0.3	-10.0%
CAN	26.5	0.1	-9.9%
SDC	12.0	1.0	-9.8%
MVB	14.1	1.1	-9.6%
PDB	6.6	26.0	-9.6%

**Top 5 in value**

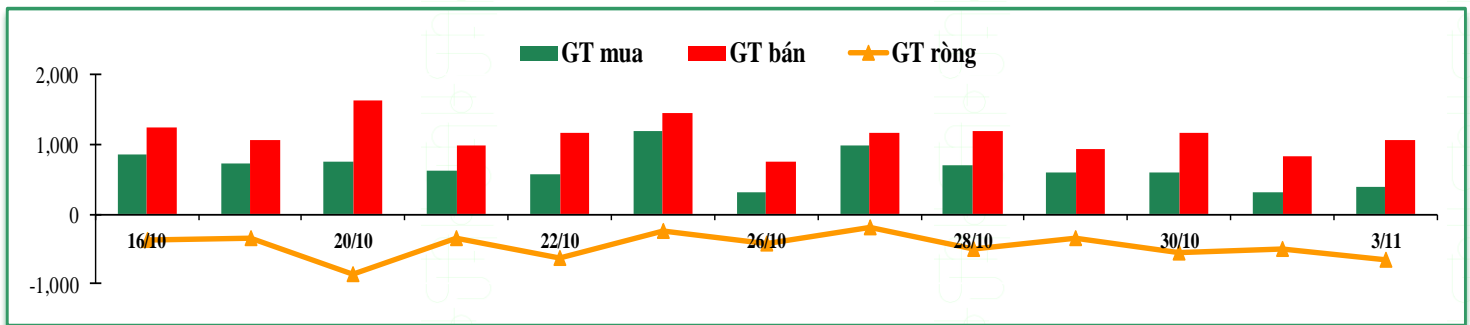
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	25.0	192.1	2.0%
SHB	15.8	32.4	1.3%
SHS	12.8	27.5	3.2%
PVS	13.4	26.1	1.5%
PLC	22.4	22.9	6.2%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	25.0	7,708.7	2.0%
HUT	2.4	2,406.8	0.0%
MST	4.0	2,400.3	0.0%
SHS	12.8	2,175.3	3.2%
SHB	15.8	2,058.7	1.3%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	387.0	6.1%	1,040.4	16.5%	-653.5
<b>HNX</b>	9.6	1.5%	16.2	2.6%	-6.5
<b>Total</b>	<b>396.6</b>		<b>1,056.6</b>		<b>-660.0</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	104.4	86.2	-2.0%
VNM	107.7	53.2	0.1%
VHM	75.8	31.5	-0.1%
SAB	185.5	27.1	0.0%
HPG	30.7	15.1	0.3%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	84.0	216.0	-0.6%
HPG	30.7	187.6	0.3%
VHM	75.8	88.3	-0.1%
VIC	104.4	87.0	-2.0%
VNM	107.7	80.8	0.1%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SBT	15.4	11.1	4.4%
GVR	15.5	7.4	6.2%
BVH	52.0	6.9	2.0%
IMP	49.5	4.6	-0.1%
HSG	16.5	4.4	3.5%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	12.8	5.8	3.2%
SED	14.8	1.3	-6.9%
TNG	11.9	0.5	0.9%
DAD	16.3	0.5	0.6%
NTP	33.6	0.3	0.3%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SD9	5.8	2.4	-1.7%
SHS	12.8	2.4	3.2%
SD6	2.5	2.2	-3.9%
AMV	16.1	1.7	0.6%
SED	14.8	1.3	-6.9%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	12.8	3.4	3.2%
TNG	11.9	0.5	0.9%
NTP	33.6	0.3	0.3%
PHP	13.0	0.2	9.2%
IDV	53.2	0.1	-0.6%

## Domestic news

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### **IP companies' profit differentiated strongly in Q3**

#### **The profit dropped strongly in D2D, Kinh Bac, and Idico**

Industry City Development number 2 (HOSE: D2D) revenue in Q3 is only over 63 billion, down by 77% YoY and EAT is over 34 billion, down by 78%. The result came mainly from the strong drop in Loc An Resident project.

In 9 months, revenue dropped by 47% and EAT dropped by 23% to over 184 billion. However, with profit target of 179 billion in 2020, the company has surpassed it after 9 months.

To compensate with the dropping income from Loc An, D2D has deployed many other in progress projects like Vo Thi Sau road Resident, Thong Nhat ward Resident, D2D apartment, Quan Thu new market, Nhon Trach 2 IP, Chau Duc IP land lease project.

Similar to Sonadezi Chau Duc (HOSE: SZC) revenue in Q3 is 89 billion, down by 49% YoY and profit dropped by 44% to 37 billion. The result dropped because of Covid-19 so renting customers saw financial problems.

With positive situation in the first half of the year, Sonadezi Chau Duc revenue in 9 months still increased by 28% and EAT by 41% to 162 billion. Accordingly, the company also surpassed year profit target by 41%.

Idico (HNX: IDC) result was negative as profit dropped by 30% in last quarter to 170 billion. After 9 months, EBT dropped by 20% to 382 billion and surpassed year target by 18%.

Kinh Bac Urban Development (HOSE: KBC) even saw a loss of nearly 9 billion. Parent company loss is 21 billion, while same period profit was 110 billion. So, since a net loss of 58 billion in Q3/2013, this is the first time the company sees loss again.

Some other companies with lower profit last quarter are Binh Long Rubber IP (UPCoM: MH3), down by 16%, profit in Sonadezi (UPCoM: SNZ) dropped by 8%, mainly because of revenue drop in house and infrastructure business.

#### **Hiep Phuoc and BAX saw remarkable profit**

On the other side, Hiep Phuoc IP (UPCoM: HPI) suddenly saw big profit of 115 billion last quarter, up by 24 times YoY. The result came from lease revenue growth of 525% since the company saw more paid contracts of 95% (when the contracts are 95% paid, Hiep Phuoc will record one time revenue instead of distributing equally in leasing year if it hasn't reached this rate). Other revenue includes water supply and waste water processing, house leasing, finance revenue... also increased by 30%.

In 9 months, Hiep Phuoc revenue dropped by 34% YoY but profit increased by 30% to 131 billion. With this result, the company has surpassed year target by 103%.

Thong Nhat JSC (HNX: BAX) also saw unexpected situation in Q3 as the revenue increased by 13 times YoY and EAT by 16 times to 121 billion. This is the quarter with highest revenue and profit since it is traded from 2017 until now. The result came from new resource from ground selling in Service Center section of the company.

After 9 months, net revenue increased by nearly 74% to 283 billion. EAT increased by 94% to over 135 billion, 25% higher than year target. Earnings per share in 9 months is 16,497 dong.

The section “Giant” Becamex ([HoSE: BCM](#)) revenue increased by 9% to 1,553 billion and profit increased by 20% to 631 billion. 9 month accrued profit dropped by 27% to 1,282 billion, 38% higher than year profit target (the company sets this year profit target at 931 billion, 65% lower than 2019).

Some other companies with positive results are Saigon Investment VRG (UPCoM: SIP), profit up by 26% to 252 billion, Tan Tao Investment and Industry (HOSE: ITA), profit increased by 66% to 113 billion, Thanh Dat Investment and Development (HNX: DTD), profit growth is 212%.

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## Listing Companies News

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### **SGN pays another 20% cash dividend**

Saigon Ground Service (HOSE: SGN) announced closing date for receiving 2019 second cash dividend at the rate of 20% (2,000 dong per share). With 33.5 million outstanding shares, the payment amount is 67 billion.

Record date is November 16<sup>th</sup> and expected payment time is November 30<sup>th</sup>.

Reporting 9 month result, the company net revenue is over 573 billion, down by 50% YoY. EAT is over 81 billion, down by 68%, and much higher than year target.

### **Hoa Phat steel selling is the lowest in 5 months because of the flood**

Hoa Phat (HOSE: HPG) stated that the selling in November is 383,000 tons of steel, down by 26.6% MoM, the lowest since May. In which, steel billet is 133,000 tons, down by 21.8% MoM; product steel is 250,000 tons, up by 13% YoY, and down by 29% MoM.

The company explained that in 10 months, middle region has been seeing severe impact from storm and flood. Unfavorable weather is the main reason for slower product steel selling growth than previous month. However, the selling in the North and the South still saw some growth. The selling in the South is about 60,000 tons, up by 25% YoY.

Product steel export is nearly 62,000 tons, up by 4.3 times YoY. The markets like Canada, Malaysia, Japan, Cambodia, and Ghana still have big orders for high quality steel products from iron ore. For steel billet, the selling from the factory in October is over 133,000 tons, mainly is export.

In 10 months, Hoa Phat steel production is 4.6 million tons of raw steel, twice higher than 2019. The selling is nearly 4.14 million tons, in which, building steel product is over 2.7 million tons, up by 28.6%. Steel export is 435,000 tons, twice higher than same period. Square billet selling is 1.4 million tons.

Source: NDN

## 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	DGC	Buy	04/11/20	41.7	41.7	0.0%	48.5	16.3%	40	-4.1%	Might return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Support/ Resistance	Technical sign
1	PLC	Observe to buy	04/11/20	22.4	25.5   28	Good gain with volume and cut up to MA50 again, showing MA50 false breaking sign -> might consider joining when the price corrects to 22-22.1
2	IMP	Observe to buy	04/11/20	49.5	56.5-57	Good gain after successfully retesting the support + weak correction with T+ pressure -> the sign is positive, might soon gain again
3	MSH	Observe to buy	04/11/20	33.3	38-40	Positive MA50 testing correction with dropping volume -> might soon break the trendline and MA200, starting a new gaining trend
4	SBT	Observe to buy	04/11/20	15.35	18	Good gain from MA50 after correction with dropping volume -> might consider joining when the price corrects to 15-15.1 with hope on channel breaking

## 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	19.2	19	1.1%	21	10.5%	18.3	-4%	
2	DHC	Buy	03/11/20	48.1	47.1	2.1%	52	10.4%	45.7	-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	800	-5.9 %	-48%	106	43	55,900	(0)	KIS	CTD	77,830	9.6	16/12/2020
CFPT2003	7,300	12,950	13.1 %	77%	2,306	6	52,800	13,784	SSI	FPT	41,790	0.8	09/11/2020
CFPT2008	1,500	1,620	12.5 %	8%	11,388	72	52,800	1,236	HCM	FPT	46,990	4.9	14/01/2021
CFPT2009	2,480	2,410	9.6 %	-3%	26,035	73	52,800	2,082	HCM	FPT	46,800	3.0	15/01/2021
CFPT2010	7,900	5,980	11.8 %	-24%	28,780	74	52,800	1,783	HCM	FPT	52,000	1.0	16/01/2021
CFPT2011	1,700	1,810	9.0 %	6%	5,365	149	52,800	1,166	HCM	FPT	48,000	5.0	01/04/2021
CFPT2012	1,500	1,550	4.7 %	3%	1,192	182	52,800	848	HCM	FPT	51,000	5.0	04/05/2021
CFPT2013	3,800	3,900	4.0 %	3%	516	156	52,800	1,606	BSI	FPT	52,000	2.0	08/04/2021
CHPG2008	4,100	9,740	0.8 %	138%	12,832	75	30,700	9,884	HCM	HPG	22,910	0.8	17/01/2021
CHPG2012	6,100	11,650	1.8 %	91%	5,934	77	30,700	11,418	HCM	HPG	21,680	0.8	19/01/2021
CHPG2013	6,900	13,780	2.5 %	100%	507	28	30,700	13,885	SSI	HPG	19,630	0.8	01/12/2020
CHPG2014	7,200	12,500	0.1 %	74%	4,802	167	30,700	11,598	SSI	HPG	21,680	0.8	19/04/2021
CHPG2015	6,700	12,010	0.1 %	79%	45	118	30,700	11,494	SSI	HPG	21,680	0.8	01/03/2021
CHPG2016	2,200	5,300	1.0 %	141%	43,531	72	30,700	5,194	HCM	HPG	22,500	1.6	14/01/2021
CHPG2019	1,630	3,550	1.4 %	118%	77,698	45	30,700	3,337	MBS	HPG	24,100	2.0	18/12/2020
CHPG2020	5,700	7,830	7.3 %	37%	51,910	239	30,700	5,800	VND	HPG	26,000	1.0	30/06/2021
CHPG2021	2,400	3,710	0.3 %	55%	43,002	149	30,700	3,020	HCM	HPG	25,000	2.0	01/04/2021
CHPG2022	2,100	3,270	2.2 %	56%	9,009	182	30,700	2,275	HCM	HPG	27,000	2.0	04/05/2021
CHPG2023	2,100	3,650	3.4 %	74%	56,233	70	30,700	2,430	ACBS	HPG	28,500	1.0	12/01/2021
CHPG2024	2,200	3,160	6.0 %	44%	5,741	156	30,700	1,969	BSI	HPG	27,500	2.0	08/04/2021
CMBB2003	2,000	2,920	12.7 %	46%	6,655	6	18,250	2,896	SSI	MBB	15,650	0.9	09/11/2020
CMBB2007	1,400	2,250	7.7 %	61%	33,264	72	18,250	2,084	HCM	MBB	14,780	1.7	14/01/2021
CMBB2008	3,400	2,960	10.5 %	-13%	118,894	147	18,250	363	VND	MBB	20,000	0.9	30/03/2021

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CMSN2001	2,300	3,820	1.3 %	66%	5,336	43	84,000	3,681	KIS	MSN	65,790	5.0	16/12/2020
CMSN2006	1,900	5,710	9.2 %	201%	5,340	72	84,000	5,655	HCM	MSN	56,000	5.0	14/01/2021
CMSN2008	1,530	6,120	0.3 %	300%	3	34	84,000	6,225	MBS	MSN	53,000	5.0	07/12/2020
CMSN2010	4,800	15,380	-1.3 %	220%	19,745	147	84,000	14,776	VND	MSN	55,000	2.0	30/03/2021
CMSN2011	2,000	6,670	0 %	234%	658	149	84,000	6,506	HCM	MSN	52,000	5.0	01/04/2021
CMWG2007	12,900	21,640	-2.8 %	68%	2,047	27	107,200	21,559	SSI	MWG	85,800	1.0	30/11/2020
CMWG2010	1,400	2,900	3.6 %	107%	16,011	72	107,200	2,701	HCM	MWG	80,860	9.9	14/01/2021
CMWG2011	2,980	4,950	4.2 %	66%	213	45	107,200	4,421	MBS	MWG	85,800	4.9	18/12/2020
CMWG2012	4,390	6,170	0 %	41%	2,368	97	107,200	5,884	SSI	MWG	78,890	4.9	08/02/2021
CMWG2013	12,000	12,500	4.2 %	4%	2,664	239	107,200	8,419	VND	MWG	96,000	2.0	30/06/2021
CMWG2014	2,500	2,860	0.4 %	14%	7,267	66	107,200	768	BSI	MWG	107,000	3.9	08/01/2021
CNVL2001	2,300	1,800	0 %	-22%	201	43	62,100	0	KIS	NVL	65,890	4.0	16/12/2020
CNVL2002	2,000	1,990	-1.5 %	-1%	2,843	127	62,100	639	KIS	NVL	59,890	5.0	10/03/2021
CPNJ2006	1,000	1,460	-2.0 %	46%	32,450	72	71,000	1,229	HCM	PNJ	59,000	10.0	14/01/2021
CPNJ2007	1,670	3,780	-3.8 %	126%	823	17	71,000	3,612	MBS	PNJ	53,000	5.0	20/11/2020
CPNJ2008	3,030	4,500	-0.9 %	49%	9,782	97	71,000	4,266	SSI	PNJ	50,000	5.0	08/02/2021
CPNJ2009	1,400	2,210	-7.9 %	58%	11,152	149	71,000	1,722	HCM	PNJ	58,000	8.0	01/04/2021
CREE2005	1,300	2,510	3.7 %	93%	5,014	72	42,200	2,465	HCM	REE	32,500	4.0	14/01/2021
CROS2002	1,000	120	-7.7 %	-88%	34,445	43	2,230	(0)	KIS	ROS	7,230	1.0	16/12/2020
CSBT2001	2,900	400	33.3 %	-86%	411	43	15,350	(0)	KIS	SBT	20,450	1.0	16/12/2020
CSTB2002	1,700	1,940	3.2 %	14%	44,199	43	13,600	1,745	KIS	STB	11,890	1.0	16/12/2020
CSTB2004	1,400	2,660	9.9 %	90%	48,652	27	13,600	2,620	SSI	STB	11,000	1.0	30/11/2020
CSTB2006	1,500	1,340	2.3 %	-11%	2,058	153	13,600	637	KIS	STB	12,890	2.0	05/04/2021
CSTB2008	1,500	3,200	0 %	113%	1,790	17	13,600	3,412	MBS	STB	10,200	1.0	20/11/2020
CSTB2009	1,650	2,990	3.1 %	81%	20,065	45	13,600	2,734	MBS	STB	10,900	1.0	18/12/2020
CSTB2011	2,700	1,550	8.4 %	-43%	125,794	147	13,600	473	VND	STB	14,500	1.0	30/03/2021
CSTB2012	2,500	2,060	2.5 %	-18%	956	149	13,600	1,184	HCM	STB	13,000	1.0	01/04/2021

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CTCB2005	3,000	1,590	22.3 %	-47%	3,543	27	22,000	228	SSI	TCB	22,000	1.0	30/11/2020
CTCB2007	1,700	1,950	14.7 %	15%	49,861	72	22,000	1,065	HCM	TCB	20,000	2.0	14/01/2021
CTCB2008	1,720	1,800	12.5 %	5%	10,908	45	22,000	1,032	MBS	TCB	20,000	2.0	18/12/2020
CTCB2009	4,400	3,500	39.4 %	-20%	100,301	147	22,000	1,241	VND	TCB	22,000	1.0	30/03/2021
CTCB2010	2,000	1,700	17.2 %	-15%	47,510	149	22,000	762	HCM	TCB	21,500	2.0	01/04/2021
CVHM2001	3,100	800	60.0 %	-74%	9,000	43	75,800	0	KIS	VHM	94,570	5.0	16/12/2020
CVHM2002	11,500	3,600	-5.3 %	-69%	1,608	27	75,800	298	SSI	VHM	77,000	1.0	30/11/2020
CVHM2005	1,400	700	-1.4 %	-50%	17,919	72	75,800	82	HCM	VHM	79,000	10.0	14/01/2021
CVHM2007	2,900	1,590	-1.9 %	-45%	41,443	97	75,800	641	SSI	VHM	75,000	5.0	08/02/2021
CVHM2009	1,400	1,280	-0.8 %	-9%	7,449	149	75,800	646	HCM	VHM	72,000	10.0	01/04/2021
CVHM2010	1,300	1,180	4.4 %	-9%	600	182	75,800	487	HCM	VHM	76,500	10.0	04/05/2021
CVIC2006	1,700	2,460	-6.5 %	45%	10,304	149	104,400	1,847	HCM	VIC	87,000	10.0	01/04/2021
CVJC2001	2,400	140	0 %	-94%	1,588	43	105,500	(0)	KIS	VJC	173,140	10.0	16/12/2020
CVJC2005	2,000	1,320	6.5 %	-34%	11,096	97	105,500	679	SSI	VJC	100,000	10.0	08/02/2021
CVNM2004	17,500	16,210	-3.5 %	-7%	1,310	27	107,700	15,408	SSI	VNM	95,550	0.8	30/11/2020
CVNM2007	2,400	1,340	-2.2 %	-44%	20,740	127	107,700	310	KIS	VNM	112,460	8.1	10/03/2021
CVNM2008	1,800	2,210	-0.9 %	23%	9,663	72	107,700	1,786	HCM	VNM	93,520	8.2	14/01/2021
CVNM2009	1,810	2,700	0 %	49%	13,161	34	107,700	2,454	MBS	VNM	87,780	8.2	07/12/2020
CVNM2010	2,680	2,690	-0.7 %	0%	3,284	97	107,700	2,204	SSI	VNM	90,240	8.2	08/02/2021
CVNM2012	7,700	5,350	2.1 %	-31%	14,257	147	107,700	2,075	VND	VNM	110,000	2.0	30/03/2021
CVNM2013	1,900	1,530	-1.9 %	-19%	4,160	149	107,700	742	HCM	VNM	104,000	10.0	01/04/2021
CVPB2006	3,400	1,110	1.8 %	-67%	26,416	27	23,950	254	SSI	VPB	24,000	1.0	30/11/2020
CVPB2008	1,800	1,660	0.6 %	-8%	26,648	72	23,950	1,071	HCM	VPB	22,000	2.0	14/01/2021
CVPB2009	1,630	1,950	2.6 %	20%	12,065	17	23,950	1,887	MBS	VPB	20,200	2.0	20/11/2020
CVPB2010	4,700	3,240	3.9 %	-31%	62,230	147	23,950	1,498	VND	VPB	24,000	1.0	30/03/2021
CVPB2011	1,900	1,740	3.6 %	-8%	11,682	182	23,950	930	HCM	VPB	24,000	2.0	04/05/2021
CVPB2012	2,000	1,820	5.2 %	-9%	1,206	149	23,950	1,031	HCM	VPB	23,000	2.0	01/04/2021

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CVRE2003	3,000	180	5.9 %	-94%	1,682	43	25,550	(0)	KIS	VRE	38,000	2.0	16/12/2020
CVRE2005	4,000	1,060	1.0 %	-74%	2,923	27	25,550	0	SSI	VRE	28,000	1.0	30/11/2020
CVRE2007	1,520	410	13.9 %	-73%	25,660	153	25,550	15	KIS	VRE	33,330	5.0	05/04/2021
CVRE2008	1,200	1,070	-5.3 %	-11%	5,752	72	25,550	142	HCM	VRE	26,000	4.0	14/01/2021
CVRE2012	1,300	820	-8.9 %	-37%	70,739	149	25,550	296	HCM	VRE	26,500	4.0	01/04/2021

## 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="#">FMC</a> (New)	HOSE	30,450	35,400	29/10/2020	196	3,997	19,396	21%	11.9%	8.9	1.8	25%
<a href="#">TNG</a> (New)	HNX	11,900	15,000	21/10/2020	236	2,902	16,623	18%	5.3%	5.2	0.9	16%
<a href="#">TCM</a> (New)	HOSE	24,850	26,800	07/10/2020	203	3,279	25,319	13%	7.2%	8.2	1.1	-
<a href="#">HBC</a> (New)	HOSE	10,400	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
<a href="#">KBC</a>	HOSE	13,700	17,700	02/10/2020	531	1,131	20,813	5%	3.3%	9.4	0.6	-
<a href="#">ANV</a>	HOSE	19,900	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
<a href="#">DXG</a>	HOSE	11,800	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
<a href="#">ACV</a>	UPCOM	62,800	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
<a href="#">NLG</a>	HOSE	27,200	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
<a href="#">IMP</a>	HOSE	49,500	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
<a href="#">CTD</a>	HOSE	55,900	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a>	HOSE	46,000	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a>	HOSE	85,000	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a>	HOSE	47,200	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a>	HOSE	57,100	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	25,550	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	9,700	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	107,200	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%

\* Target price hasn't adjusted dividend after report date

\*\* 2020 expected dividend rate over par value.

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## Ratings Definition

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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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