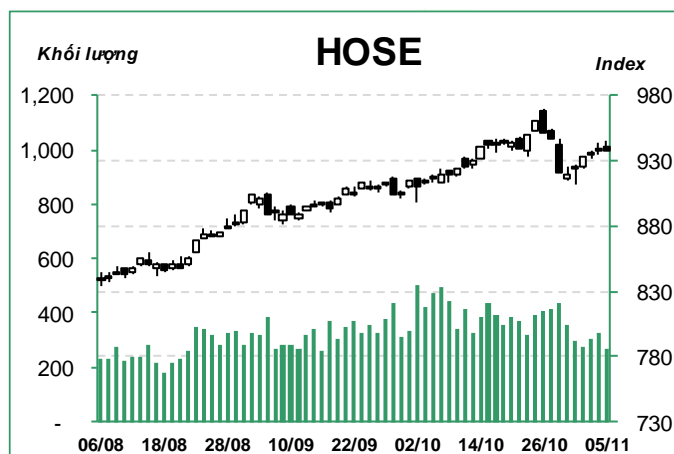


Market Overview

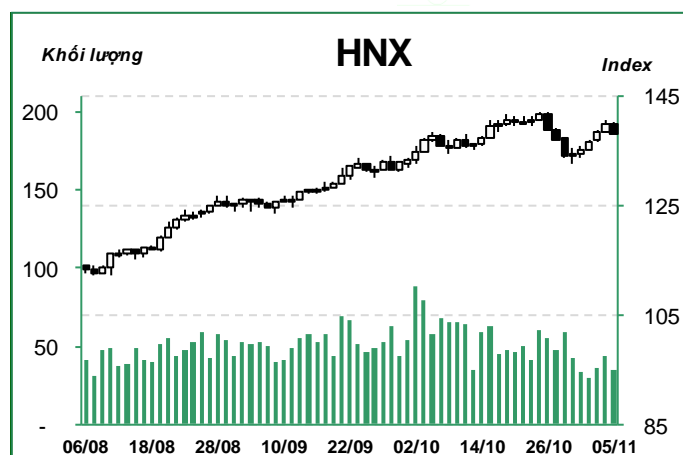
November 05, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	937.75	-0.21%	903.64	-0.20%	138.30	-1.23%
The end of last week	925.47	1.33%	892.55	1.24%	135.34	2.19%
20 day average	939.65	-0.20%	901.45	0.24%	138.49	-0.14%
Trading volume (mn shares)	304.33	-13.26%	110.29	-12.06%	38.62	-19.83%
Matched volume	270.45	-17.40%	97.63	-13.00%	34.72	-21.46%
20 day average	360.11	-24.90%	143.87	-32.14%	46.93	-26.01%
Trading value (Bn dong)	6,380.14	-9.40%	3,358.64	-8.74%	525.75	-27.92%
Matched value	5,453.72	-11.09%	2,888.20	-8.16%	480.70	-26.17%
20 day average	7,017.27	-22.28%	4,137.83	-30.20%	652.15	-26.29%
		Weight		Weight		Weight
Gainers	148	30%	7	23%	58	16%
Droppers	276	56%	17	57%	104	29%
Stand still codes	68	14%	6	20%	193	54%



After recent gains, domestic market suddenly slowed down as pillars were dumped at the end. Main indexes closed at near day lowest level. However, foreign investors saw positive sign as they suddenly returned to net buying today.

At the end, VN-Index lost 2 points and closed at 937.75 points (-0.21%). Matched volume was 270.4 million shares (-17.4%) for 5,454 billion (-11.1%). There were 276 droppers and 148 gainers.

Selling pressure spread on many groups today, especially banking as most codes closed in red. In which, BIDV-BID (-1.8%), Vietinbank-CTG (-1.1%), Techcombank-TCB (-1.6%) placed main pressure and Vietnam Rubber Group-GVR (-3.9%) and Hoa Phat-HPG (-1.3%). On the other side, the strong gain of Masan-MSN (+4.4%) and the green on Vingroup-VIC (+1.0%), Vinamilk-VNM (+0.7%) or Khang Dien House-KDH (+2.7%) wasn't enough to keep the market in green.



After the net selling chain from the end of September, foreign cash flow suddenly returned to HOSE today with a net buying of 13.4 billion. Vinamilk-VNM (+85.2 billion), Vingroup-VIC (+57.9 billion), MBBank-MBB (+27.4 billion) were bought the most. Meanwhile, they sold Masan-MSN (-75.2 billion), Hoa Phat-HPG (-45.4 billion) and Vinhomes-VHM (-34.0 billion).

On HNX, HNX-Index was more negative with red on most sessions. The index closed at 138.30 points (-1.23%) with matched volume being 34.7 million shares (-21.5%) for 480.7 billion (-26.2%).

Dropping pressure on HNX came mainly from banking as Asia Bank-ACB (-2.4%), Saigon Hanoi Bank-SHB (-1.3%) were dumped. Besides, other pillars were also sold after recent gains like Idico-IDC (-2.2%), Vicostone-VCS (-1.1%) or Hai Phong Port-PHP (-2.1%). On the other side, Ocean Hotel-OCH (+8.1%), Middle Region Power-SEB (+9.4%), Vietnam

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
HDB	6,121.0	153.03
GEG	10,000.0	150.00
VIC	1,085.0	108.41
VPB	2,538.4	58.56
TPB	2,100.0	49.67
VHM	590.0	45.49
PDR	992.1	40.68
HVN	1,192.0	30.05
CTF	1,158.0	23.76
FPT	314.1	16.63
HNX		
TAR	588.4	11.00
CEO	905.5	6.97
HKT	870.1	6.44
NTP	135.0	4.51
SHB	281.0	4.39
VMC	380.0	3.91
NVB	230.0	2.07
TNG	182.9	1.99
SHS	159.2	1.89
GKM	100.0	1.65

Forestry-VIF (+1.2%) supported the index although the volume wasn't strong.

Foreign investors also saw a net buying on HNX of 7.1 billion (-59.1%). The buying focused on Saigon Hanoi Securities-SHS (+6.9 billion), TNG Textile-TNG (+1.9 billion), Vicostone-VCS (+0.4 billion). On the contrary, being sold the most were Son La Sugar-SLS (-1.1 billion), Ha Long Can food-CAN (-0.9 billion), Vinaconex-VCG (-0.6 billion).

In technical term, VN-Index dropped again. The volume dropped and stayed below 10 and 20 session average, showing cautious cash flow. Not just that, the index created Shooting Star candle and MACD stayed below Signal, maintaining selling sign, showing that dropping risk was still there. If the index cannot stay above MA20 in the next few sessions, selling pressure will increase strongly, and the index might soon end this recovery. Investors should observe support level around MA20 cautiously before deciding on new disbursement. For HNX, HNX-Index saw similar situation. Recovering trend is being threatened since the index stayed above MA20 but dropping sign showed sign of denying previous gaining candle completely, showing stronger selling pressure. If the index cannot stay above 138.1 points (MA20), correcting pressure will get stronger and further support level might be around 133.1 points (MA50). In general, the market might still stay on recovering trend, but the trend has weakened. Therefore, investors should temporarily keep the portfolio and be cautious for new disbursements.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HRC	46.9	0.2	7.0%
HU1	7.9	29.6	6.9%
RIC	5.0	1.7	6.9%
CEE	15.0	4.1	6.8%
SFI	26.2	0.1	6.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMV	12.1	0.0	-6.9%
SMA	8.1	0.5	-6.9%
MCP	30.6	0.1	-6.9%
CCI	13.6	10.0	-6.9%
HOT	30.9	0.0	-6.5%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	21.8	435.1	-1.6%
HPG	30.3	354.1	-1.3%
GEX	20.0	233.5	-2.7%
VNM	108.8	206.2	0.7%
CTG	30.3	177.9	-1.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TCB	21.8	19,766.7	-1.6%
HPG	30.3	11,598.3	-1.3%
GEX	20.0	11,543.8	-2.7%
FLC	4.6	10,227.3	-4.2%
HSG	16.2	10,071.2	-1.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.8	398.7	14.3%
SDG	26.0	0.1	9.7%
VE4	6.8	14.6	9.7%
KTS	13.9	0.1	9.5%
SEB	36.0	2.3	9.4%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DIH	14.4	1.1	-10.0%
SGH	39.6	0.2	-10.0%
SFN	18.9	0.1	-10.0%
SIC	10.8	0.1	-10.0%
KSD	3.6	0.2	-10.0%

Top 5 in value

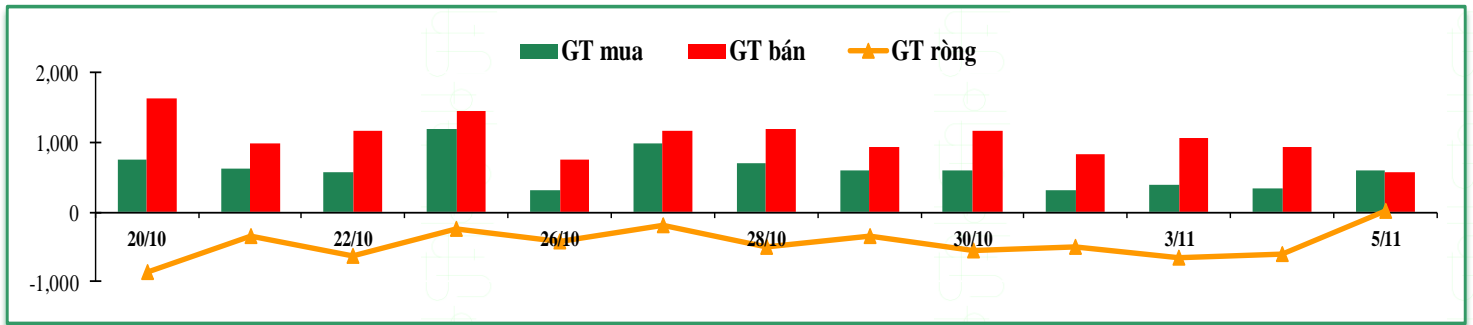
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	24.9	215.6	-2.4%
SHB	15.8	34.7	-1.3%
PVS	13.5	24.9	-0.7%
SHS	12.9	22.1	-2.3%
VIX	14.3	16.6	-0.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	24.9	8,550.7	-2.4%
KLF	1.8	2,439.7	0.0%
SHB	15.8	2,194.9	-1.3%
PVS	13.5	1,842.3	-0.7%
SHS	12.9	1,689.2	-2.3%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	582.1	9.1%	568.7	8.9%	13.4
HNX	11.2	2.1%	4.2	0.8%	7.1
Total	593.3		572.9		20.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	104.5	130.1	1.0%
VNM	108.8	90.6	0.7%
VHM	75.7	49.5	-0.3%
MBB	18.3	34.6	-0.8%
PNJ	72.6	30.6	1.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	87.9	94.2	4.4%
VHM	75.7	83.5	-0.3%
VIC	104.5	72.1	1.0%
HPG	30.3	53.1	-1.3%
VRE	26.1	28.2	0.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	108.8	85.2	0.7%
VIC	104.5	57.9	1.0%
MBB	18.3	27.4	-0.8%
HCM	21.8	16.0	-0.5%
PNJ	72.6	15.3	1.3%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	12.9	7.2	-2.3%
TNG	12.3	1.9	1.7%
VCS	73.1	0.4	-1.1%
BNA	26.3	0.2	5.2%
IDV	53.5	0.2	0.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SLS	59.5	1.1	5.1%
CAN	22.0	0.9	-8.0%
VCG	41.1	0.6	-0.2%
NHA	12.5	0.4	2.5%
SHS	12.9	0.3	-2.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	12.9	6.9	-2.3%
TNG	12.3	1.9	1.7%
VCS	73.1	0.4	-1.1%
BNA	26.3	0.2	5.2%
IDV	53.5	0.2	0.2%

Domestic news

Vietnam M&A market might reach 7 billion USD in 2022

At Vietnam 2020 M&A conference held on November 5th, Mr. Dang Xuan Minh, General Director of AVM, stated that after a decade of strong growth with thousands of trades and total trading value of nearly 50 billion USD, Vietnam M&A market is stepping into a new stage. However, Covid-19 has seen impact on global economic so M&A market slowed down, even dropped strongly.

According to CMAC data summarized from MergerMarket and HSF, total M&A market globally in 6 months is 901.7 billion USD, down by 52% YoY, number of trades announced was 6,943, down by 32%.

In Vietnam alone, total M&A value in 2019 is 7.2 billion USD, reaching 94.7% value in 2018. With the impact from Covid-19 and some other factors, M&A value in 2020 is expected to drop further to about 3.5 billion USD, reaching 48.6% of 2019.

M&A operation in Vietnam focused mainly on real estate, banking, industry and retail, and energy.

The market is still led by foreign investors, focusing in 4 countries Japan, Korea, Thailand, and Singapore. However, M&A value weight that Vietnam is buyer tends to increase.

Most remarkable trades are related to domestic private groups

In the last 6 months of 2019, many big trades were participated by foreign investors and private groups. Typically, there was merge and exchange case between VinCommerce - VinEco and Masan Consumer (Masan Group), KEB Hana Bank (Korea) buying 15% chartered capital of BIDV.

In 2019-2020, the cases related to Vietnam private groups like Masan and Vinamilk are considered most remarkable cases.

Specialists stated that Vietnam is emerging as a safe and attractive destination as it successfully controlled Covid-19 with more opportunities. For example, the cash flow is moving out of big but unsafe markets; new free trade agreements like CPTPP and EVFTA; the change of many important laws on investment and trade, the push on M&A operations in many big groups in the strategy of restructuring, ecological system completion, and value chain.

Besides, M&A operation is usually excited during crisis, the trades shall explode when sellers have trading motivation under economic pressure.

According to CMAC, M&A market will recover on V model in 2021-2022. Accordingly, market value might recover to 4.5-5 billion USD in 2021 before increasing stronger to 7 billion USD in 2022.

Source: NDN

Listing Companies News

Top 10 banks with 9 months' EBT being above 79.4 trillion, up by 11.8% YoY. Vietcombank and Techcombank are still at the lead, but the gap between these 2 banks has dropped.

The data from the banks that released Q3/2020 business results showed that total EBT of 25 banks in the first 9 banks is over 95 trillion, up by 11.6% YoY.

Among 25 banks, 8 saw negative profit growth, including 2 big banks Vietcombank and Sacombank.

Top 10 banks' profit is over 77.7 trillion, the gap between Vietcombank and Techcombank dropped.

The profit dropped by 9.4% YoY, but 9 months' profit in Vietcombank is still at the lead in banking system at 15,965 billion. The reason for the negative growth is that operating expense and provision increased, in which risk provision increased strongly by 34.7% YoY to 2,024 billion.

Techcombank is second in profit, seeing a growth of 20.9% to 10,711 billion. Vietcombank net interest income dropped because of Covid-19 while Techcombank still saw a growth of 28.4% YoY. The income from service, investing stock trade in Techcombank also increased strongly by 65% to 3,120 billion and 67% to 996 billion.

The profit difference between Vietcombank and Techcombank also dropped. 9-month profit in Techcombank is only 5.2 trillion lower than Vietcombank while same period last year difference was over 8.7 trillion.

Next banks in the top 10 profit in 9 months 2020 are VietinBank, VPBank, MBBank, BIDV, ACB, HDBank, VIB, TPBank. Comparing to same period, TPBank has replaced Sacombank in the Top 10.

Among top 10 banks, except for Vietcombank with profit drop, only 2 other banks saw a growth of below 10%; BIDV EBT is 7,062 billion (similar to same period), MBBank is 8,134 billion (up by 6.8%).

VIB and VPBank saw highest growth of over 30%. In detail, VIB EBT increased by 38% to 4,024 billion; VPBank increased by 30.5% to 9,398 billion.

Many small banks saw negative growth

Other than these 10 banks, many banks also reached the profit target of above trillion dong after 9 months, including OCB, Sacombank, LienVietPostBank, MSB, SeABank, Eximbank. In which, MSB and SeABank are the 2 banks with very high growth at 56% to 1,666 billion and 66% to 1,131 billion.

Different from the picture in big and middle-scale banks, small banks saw problems this year, partly because of the impact from Covid-19 so many small banks saw dropping profit. For example, BacABank profit in 9 months 2020 is 522 billion, down by 19% YoY. VietBank dropped by 13% to 374 billion; Saigonbank dropped by 19.7% to 177 billion; and KienlongBank by 39% to 145 billion.

Q4/2020 profit in banks will be a big mystery that might stir up the rankings. Since according to some specialists, the impact from Covid-19 on banks' business will be the strongest in the last few months of 2020 and in 2021.

Source: Cafef

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	VNM	Buy	06/11/20	108.8	108.8	0.0%	119	9.4%	105	-3.5%	Might return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	DRC	Observe to buy	06/11/20	19.6	22-22.7	Recovered again to above MA50, but hasn't escaped correcting channel -> wait to break the channel with volume to show sign of returning to gaining trend
2	CHP	Observe to buy	06/11/20	19.7	21	Gain from EMA support level with high volume + MACD cut up to Signal -> might return to gaining trend
3	CTD	Observe to buy	06/11/20	57	64-65	Dropping trend to support level of fibo 61.8 + positive bottom testing sign with lower volume, see a gain with increasing volume again -> might soon see technical recovery

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	19.95	19	5.0%	21	10.5%	18.3	-4%	
2	DHC	Buy	03/11/20	47.9	47.1	1.7%	52	10.4%	45.7	-3%	
3	DGC	Buy	04/11/20	42.25	41.7	1.3%	48.5	16%	40	-4%	
4	DPM	Buy	05/11/20	17.1	17	0.6%	19.1	12%	16.5	-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	9.6 %	-48%	965	41	57,000	(0)	KIS	CTD	77,830	9.6	16/12/2020
CFPT2003	7,300	12,930	-3.5 %	77%	471	4	52,000	12,777	SSI	FPT	41,790	0.8	09/11/2020
CFPT2008	1,500	1,600	-2.4 %	7%	13,999	70	52,000	1,073	HCM	FPT	46,990	4.9	14/01/2021
CFPT2009	2,480	2,450	-2.0 %	-1%	11,015	71	52,000	1,816	HCM	FPT	46,800	3.0	15/01/2021
CFPT2010	7,900	6,020	-3.4 %	-24%	101	72	52,000	1,267	HCM	FPT	52,000	1.0	16/01/2021
CFPT2011	1,700	1,810	-3.7 %	6%	5,210	147	52,000	1,030	HCM	FPT	48,000	5.0	01/04/2021
CFPT2012	1,500	1,600	-3.6 %	7%	9,498	180	52,000	739	HCM	FPT	51,000	5.0	04/05/2021
CFPT2013	3,800	-	0 %	-100%	-	154	52,000	1,355	BSI	FPT	52,000	2.0	08/04/2021
CHPG2008	4,100	9,290	-5.2 %	127%	2,700	73	30,250	9,318	HCM	HPG	22,910	0.8	17/01/2021
CHPG2012	6,100	11,380	-3.1 %	87%	10,277	75	30,250	10,851	HCM	HPG	21,680	0.8	19/01/2021
CHPG2013	6,900	13,300	-4.5 %	93%	267	26	30,250	13,319	SSI	HPG	19,630	0.8	01/12/2020
CHPG2014	7,200	12,280	-1.1 %	71%	570	165	30,250	11,034	SSI	HPG	21,680	0.8	19/04/2021
CHPG2015	6,700	11,510	-3.5 %	72%	110	116	30,250	10,927	SSI	HPG	21,680	0.8	01/03/2021
CHPG2016	2,200	5,100	-3.0 %	132%	39,566	70	30,250	4,911	HCM	HPG	22,500	1.6	14/01/2021
CHPG2019	1,630	3,330	-6.2 %	104%	34,861	43	30,250	3,110	MBS	HPG	24,100	2.0	18/12/2020
CHPG2020	5,700	8,020	2.8 %	41%	35	237	30,250	5,414	VND	HPG	26,000	1.0	30/06/2021
CHPG2021	2,400	3,610	-4.2 %	50%	735	147	30,250	2,803	HCM	HPG	25,000	2.0	01/04/2021
CHPG2022	2,100	3,100	-4.3 %	48%	37,180	180	30,250	2,083	HCM	HPG	27,000	2.0	04/05/2021
CHPG2023	2,100	3,410	-9.1 %	62%	23,251	68	30,250	2,019	ACBS	HPG	28,500	1.0	12/01/2021
CHPG2024	2,200	3,140	-0.6 %	43%	480	154	30,250	1,778	BSI	HPG	27,500	2.0	08/04/2021
CMBB2003	2,000	2,980	-6.9 %	49%	131	4	18,300	2,949	SSI	MBB	15,650	0.9	09/11/2020
CMBB2007	1,400	2,240	-2.6 %	60%	15,862	70	18,300	2,112	HCM	MBB	14,780	1.7	14/01/2021
CMBB2008	3,400	2,960	-4.8 %	-13%	701	145	18,300	366	VND	MBB	20,000	0.9	30/03/2021

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CMSN2001	2,300	4,350	11.8 %	89%	7,341	41	87,900	4,459	KIS	MSN	65,790	5.0	16/12/2020
CMSN2006	1,900	6,370	8.7 %	235%	7,642	70	87,900	6,434	HCM	MSN	56,000	5.0	14/01/2021
CMSN2008	1,530	7,000	12.9 %	358%	2,110	32	87,900	7,003	MBS	MSN	53,000	5.0	07/12/2020
CMSN2010	4,800	17,130	11.4 %	257%	67	145	87,900	16,722	VND	MSN	55,000	2.0	30/03/2021
CMSN2011	2,000	7,350	8.1 %	268%	1,691	147	87,900	7,284	HCM	MSN	52,000	5.0	01/04/2021
CMWG2007	12,900	22,630	1.9 %	75%	219	25	106,800	21,147	SSI	MWG	85,800	1.0	30/11/2020
CMWG2010	1,400	2,840	3.7 %	103%	84,236	70	106,800	2,659	HCM	MWG	80,860	9.9	14/01/2021
CMWG2011	2,980	4,950	3.1 %	66%	1,266	43	106,800	4,337	MBS	MWG	85,800	4.9	18/12/2020
CMWG2012	4,390	6,230	1.1 %	42%	17,592	95	106,800	5,800	SSI	MWG	78,890	4.9	08/02/2021
CMWG2013	12,000	12,810	2.5 %	7%	10	237	106,800	8,232	VND	MWG	96,000	2.0	30/06/2021
CMWG2014	2,500	3,030	2.0 %	21%	191	64	106,800	690	BSI	MWG	107,000	3.9	08/01/2021
CNVL2001	2,300	2,200	22.2 %	-4%	20,973	41	62,100	0	KIS	NVL	65,890	4.0	16/12/2020
CNVL2002	2,000	1,970	0 %	-2%	5,748	125	62,100	634	KIS	NVL	59,890	5.0	10/03/2021
CPNJ2006	1,000	1,570	4.0 %	57%	28,380	70	72,600	1,388	HCM	PNJ	59,000	10.0	14/01/2021
CPNJ2007	1,670	3,900	2.9 %	134%	16,687	15	72,600	3,931	MBS	PNJ	53,000	5.0	20/11/2020
CPNJ2008	3,030	4,700	3.3 %	55%	9,567	95	72,600	4,585	SSI	PNJ	50,000	5.0	08/02/2021
CPNJ2009	1,400	2,350	4.4 %	68%	22,736	147	72,600	1,912	HCM	PNJ	58,000	8.0	01/04/2021
CREE2005	1,300	2,520	-1.2 %	94%	3,317	70	41,800	2,364	HCM	REE	32,500	4.0	14/01/2021
CROS2002	1,000	130	8.3 %	-87%	16,206	41	2,230	(0)	KIS	ROS	7,230	1.0	16/12/2020
CSBT2001	2,900	350	12.9 %	-88%	461	41	15,350	(0)	KIS	SBT	20,450	1.0	16/12/2020
CSTB2002	1,700	1,850	-9.3 %	9%	11,954	41	13,350	1,494	KIS	STB	11,890	1.0	16/12/2020
CSTB2004	1,400	2,520	-7.7 %	80%	47,736	25	13,350	2,369	SSI	STB	11,000	1.0	30/11/2020
CSTB2006	1,500	1,350	9.8 %	-10%	2	151	13,350	547	KIS	STB	12,890	2.0	05/04/2021
CSTB2008	1,500	3,100	-13.9 %	107%	3,267	15	13,350	3,160	MBS	STB	10,200	1.0	20/11/2020
CSTB2009	1,650	2,800	-9.7 %	70%	18,945	43	13,350	2,482	MBS	STB	10,900	1.0	18/12/2020
CSTB2011	2,700	1,460	-8.8 %	-46%	5,659	145	13,350	374	VND	STB	14,500	1.0	30/03/2021
CSTB2012	2,500	2,010	-6.1 %	-20%	1,991	147	13,350	1,010	HCM	STB	13,000	1.0	01/04/2021

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CTCB2005	3,000	1,310	-10.9 %	-56%	2,885	25	21,800	120	SSI	TCB	22,000	1.0	30/11/2020
CTCB2007	1,700	1,900	-2.6 %	12%	14,349	70	21,800	967	HCM	TCB	20,000	2.0	14/01/2021
CTCB2008	1,720	1,680	-7.7 %	-2%	8,401	43	21,800	931	MBS	TCB	20,000	2.0	18/12/2020
CTCB2009	4,400	2,820	-7.5 %	-36%	19,169	145	21,800	1,115	VND	TCB	22,000	1.0	30/03/2021
CTCB2010	2,000	1,580	-7.1 %	-21%	14,169	147	21,800	693	HCM	TCB	21,500	2.0	01/04/2021
CVHM2001	3,100	600	39.5 %	-81%	124	41	75,700	0	KIS	VHM	94,570	5.0	16/12/2020
CVHM2002	11,500	2,900	0 %	-75%	3,896	25	75,700	228	SSI	VHM	77,000	1.0	30/11/2020
CVHM2005	1,400	700	-1.4 %	-50%	11,329	70	75,700	75	HCM	VHM	79,000	10.0	14/01/2021
CVHM2007	2,900	1,590	-1.9 %	-45%	21,400	95	75,700	618	SSI	VHM	75,000	5.0	08/02/2021
CVHM2009	1,400	1,270	0 %	-9%	15,011	147	75,700	634	HCM	VHM	72,000	10.0	01/04/2021
CVHM2010	1,300	1,170	0 %	-10%	9,862	180	75,700	476	HCM	VHM	76,500	10.0	04/05/2021
CVIC2006	1,700	2,580	9.3 %	52%	3,523	147	104,500	1,854	HCM	VIC	87,000	10.0	01/04/2021
CVJC2001	2,400	140	-6.7 %	-94%	988	41	105,700	(0)	KIS	VJC	173,140	10.0	16/12/2020
CVJC2005	2,000	1,310	-1.5 %	-35%	2,452	95	105,700	691	SSI	VJC	100,000	10.0	08/02/2021
CVNM2004	17,500	18,270	5.6 %	4%	307	25	108,800	16,767	SSI	VNM	95,550	0.8	30/11/2020
CVNM2007	2,400	1,390	0.7 %	-42%	7,755	125	108,800	355	KIS	VNM	112,460	8.1	10/03/2021
CVNM2008	1,800	2,290	0.9 %	27%	40,768	70	108,800	1,918	HCM	VNM	93,520	8.2	14/01/2021
CVNM2009	1,810	2,790	3.3 %	54%	28,707	32	108,800	2,587	MBS	VNM	87,780	8.2	07/12/2020
CVNM2010	2,680	2,780	1.5 %	4%	3,735	95	108,800	2,336	SSI	VNM	90,240	8.2	08/02/2021
CVNM2012	7,700	5,790	2.8 %	-25%	11,963	145	108,800	2,314	VND	VNM	110,000	2.0	30/03/2021
CVNM2013	1,900	1,660	2.5 %	-13%	3,065	147	108,800	812	HCM	VNM	104,000	10.0	01/04/2021
CVPB2006	3,400	880	-24.1 %	-74%	11,896	25	23,700	129	SSI	VPB	24,000	1.0	30/11/2020
CVPB2008	1,800	1,650	-9.8 %	-8%	11,448	70	23,700	954	HCM	VPB	22,000	2.0	14/01/2021
CVPB2009	1,630	1,970	-3.0 %	21%	3,812	15	23,700	1,760	MBS	VPB	20,200	2.0	20/11/2020
CVPB2010	4,700	3,200	-8.6 %	-32%	950	145	23,700	1,343	VND	VPB	24,000	1.0	30/03/2021
CVPB2011	1,900	1,690	-9.6 %	-11%	7,252	180	23,700	852	HCM	VPB	24,000	2.0	04/05/2021
CVPB2012	2,000	1,780	-5.8 %	-11%	15,847	147	23,700	940	HCM	VPB	23,000	2.0	01/04/2021

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CVRE2003	3,000	180	0 %	-94%	2,952	41	26,100	(0)	KIS	VRE	38,000	2.0	16/12/2020
CVRE2005	4,000	1,100	4.8 %	-73%	7,786	25	26,100	0	SSI	VRE	28,000	1.0	30/11/2020
CVRE2007	1,520	430	2.4 %	-72%	14,666	151	26,100	20	KIS	VRE	33,330	5.0	05/04/2021
CVRE2008	1,200	1,060	-3.6 %	-12%	4,463	70	26,100	205	HCM	VRE	26,000	4.0	14/01/2021
CVRE2012	1,300	900	1.1 %	-31%	41,768	147	26,100	357	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**
DHG (New)	HOSE	103,000	92,000	04/11/2020	638	5,122	27,667	18%	13.9%	18.9	3.3	25%
FMC (New)	HOSE	31,600	35,400	29/10/2020	196	3,997	19,396	21%	11.9%	8.9	1.8	25%
TNG (New)	HNX	12,300	15,000	21/10/2020	236	2,902	16,623	18%	5.3%	5.2	0.9	16%
TCM (New)	HOSE	24,700	26,800	07/10/2020	203	3,279	25,319	13%	7.2%	8.2	1.1	-
HBC	HOSE	10,250	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
KBC	HOSE	13,900	17,700	02/10/2020	531	1,131	20,813	5%	3.3%	9.4	0.6	-
ANV	HOSE	21,150	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
DXG	HOSE	12,250	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
ACV	UPCOM	63,000	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
NLG	HOSE	27,300	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
IMP	HOSE	49,050	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
CTD	HOSE	57,000	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
DBD	HOSE	45,400	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
VCB	HOSE	85,000	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST	HOSE	47,500	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR	HOSE	56,800	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE	HOSE	26,100	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
POW	HOSE	9,770	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
MWG	HOSE	106,800	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	62,100	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-

* Target price hasn't adjusted dividend after report date

** 2020 expected dividend rate over par value.

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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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