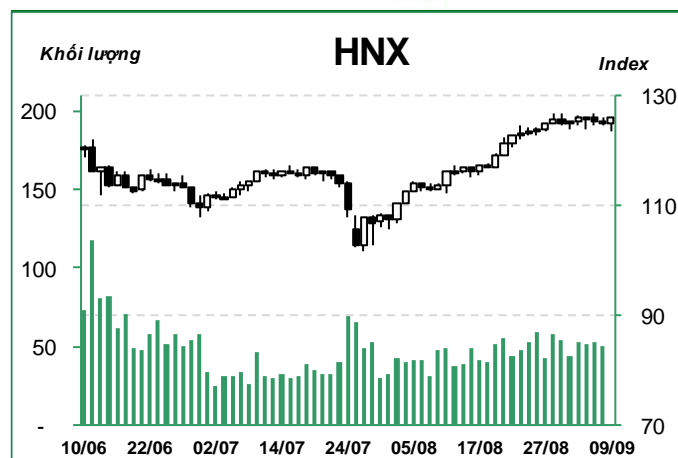
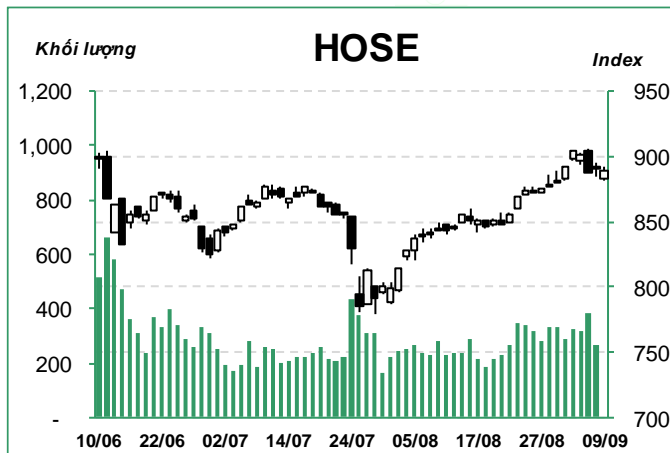


Market Overview

September 09, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	889.32	-0.09%	824.42	-0.38%	125.93	0.90%
The end of last week	901.54	-1.36%	840.54	-1.92%	126.15	-0.17%
20 day average	874.55	1.69%	811.84	1.55%	123.35	2.08%
Trading volume (mn shares)	318.44	8.31%	92.10	-1.33%	47.68	-14.16%
Matched volume	282.23	5.75%	82.99	2.03%	40.07	-20.57%
20 day average	289.17	-2.40%	81.46	1.87%	49.18	-18.51%
Trading value (Bn dong)	5,985.20	3.41%	2,569.95	-12.41%	621.11	-9.03%
Matched value	5,151.88	8.08%	2,358.61	-2.93%	507.89	-16.47%
20 day average	5,035.01	2.32%	2,309.19	2.14%	581.10	-12.60%
		Weight		Weight		Weight
Gainers	202	44%	8	27%	82	23%
Droppers	185	40%	20	67%	61	17%
Stand still codes	74	16%	2	7%	213	60%



Worriens covered the market as investors' expectation on recovery on America market after the holiday didn't happen last night, so Asia market in general and Vietnam market in particular was in red today. However, Vietnam market was more positive with bottom catching demand at the end.

At the end, VN-Index closed near reference level at 889.32 points (-0.09%). Matched volume was 282.2 million shares (+5.8%) for 5,152 billion (+8.1%). The index closed in red but the market control was more on buyers with 202 gainers comparing to 185 droppers.

Correcting pressure from VN30 pillars was the main reason for VN-Index closing in red. In which, banking codes Vietcombank-VCB (-0.4%), Techcombank-TCB (-1.4%), Vietinbank-CTG (-1.0%) were most positive. On the other side, other than pillar codes that supported the index like Becamex IDC-BCM (+2.1%), Vietnam Rubber Group-GVR (+1.6%), the cash flow also tended on the groups benefited by oil price drop like chemical, fertilizer, or plastic.

Foreign investors lowered the net selling on HOSE to 190.6 billion (-53.6%). In which, being sold the most were Hoa Phat-HPG (-112.7 billion), Vinamilk-VNM (-33.6 billion), Vinhomes-VHM (-25.2 billion). On the contrary, Petrolimex-PLX (+25.8 billion), Vincom Retail-VRE (+25.7 billion), Middle Region Saigon Beer-SMB (+6.3 billion) led the buying side.

On HNX, HNX-Index also recovered at the end but was more positive as it closed with a gain at 125.93 points (+0.90%).

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
VGC	7,991.1	179.80
GAB	680.0	96.76
HNG	4,283.1	53.30
VPB	2,452.8	52.92
EIB	3,025.2	51.72
VPI	1,200.0	48.10
NVL	500.0	30.87
SBT	1,951.8	29.28
VND	2,200.0	27.06
TRA	452.1	23.96
HNX		
VC3	2,162.5	35.97
SHB	2,200.0	30.36
NTP	526.0	15.26
SHS	1,315.7	14.74
NVB	1,100.0	10.01
VNT	50.0	2.93
ACB	130.1	2.68
BVS	120.0	1.28

Matched volume was 40.1 million shares (-20.6%) for 507.9 billion (-16.5%).

Different to HOSE, banking was the motivation for HNX-Index's recovery as all 3 codes Asia Bank-ACB (+1.5%), Saigon Hanoi Bank-SHB (+0.7%), National Citizen Bank-NVB (+2.4%) gained. Besides, Ocean Hotel-OCH (+10.0%), Vicostone-VCS (+1.3%) also helped the index reversing. On the other side, Vinaconex-VCG (-1.3%), Post Insurance-PTI (-4.7%), Foreign Trade Transport-VNT (-9.8%), PTSC-PVS (-0.8%) placed strongest pressure.

Foreign investors returned to a net selling on HNX of 3.1 billion. Vicostone-VCS (-2.7 billion), PTSC-PVS (-1.4 billion), Saigon Hanoi Securities-SHS (-0.7 billion) were sold the most, meanwhile, SHB-SHB (+2.3 billion), Tien Phong Plastic-NTP (+1.0 billion), Bao Viet Securities-BVS (+0.8 billion) were bought.

In technical term, VN-Index dropped again. The volume increased slightly but was still below 10 and 20 session average, showing that the cash flow was still cautious. Not just that, the index closed below MA5, and RSI weakened, showing selling pressure at resistant level of 900-905 points. However, the index was still on recovering trend as it stayed above MA20 and ADX was above 25 with +DI being above -DI. Therefore, we think that current pressure might only be technical with near support level around 880 points (peak in July 2020) and further on 867-868 points (MA20 and 200). For HNX, HNX-Index saw different situation. The index gained and closed above MA5, and MA20 increased positively, showing that the index might still be on recovering trend. Close resistant level might be around 127.3 points (Fib 127.2). In general, the market is on a correction to shake off weak positions to support the main trend. Therefore, investors should use technical shakes to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MHC	8.3	1,295.0	7.0%
GIL	24.6	923.0	7.0%
TGG	1.1	428.8	6.9%
TEG	4.8	825.6	6.9%
CSV	25.4	832.3	6.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DAT	44.1	2.1	-7.0%
DTA	4.3	4.3	-6.9%
ITC	14.3	0.7	-6.8%
CLW	24.8	0.0	-6.8%
CEE	15.4	0.8	-6.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	24.5	482.6	-0.6%
VNM	123.8	199.3	-0.3%
GEX	26.1	194.3	0.6%
VHM	78.6	152.5	0.1%
HSG	12.1	135.2	3.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HPG	24.5	19,632.4	-0.6%
HSG	12.1	11,379.4	3.4%
HAG	4.8	10,190.9	4.8%
STB	11.3	8,875.3	0.4%
GEX	26.1	7,530.8	0.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.8	447.8	14.3%
BII	1.0	868.2	11.1%
SCI	74.8	70.6	10.0%
SPI	1.1	514.7	10.0%
KVC	1.1	187.9	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VIG	0.8	148.5	-11.1%
VNT	55.4	0.1	-9.8%
PCE	9.4	0.3	-9.6%
HBS	1.9	0.5	-9.5%
SFN	18.1	0.1	-9.5%

Top 5 in value

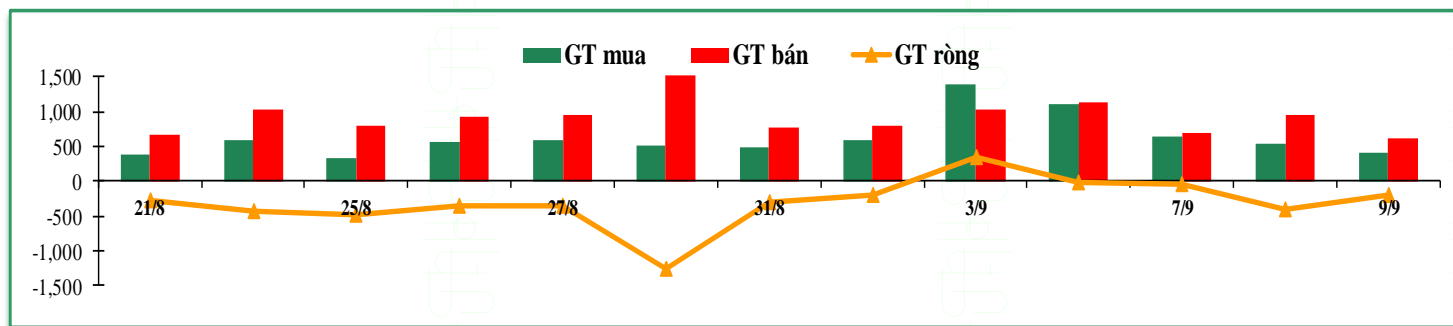
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	20.9	103.3	1.5%
PVS	12.4	41.6	-0.8%
VCS	67.9	40.2	1.3%
SHS	11.4	32.1	0.0%
SHB	13.9	27.6	0.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	20.9	5,021.4	1.5%
PVS	12.4	3,395.2	-0.8%
SHS	11.4	2,859.0	0.0%
NVB	8.5	2,758.1	2.4%
SHB	13.9	2,020.9	0.7%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	411.7	8.0%	602.2	11.7%	-190.6
HNX	10.6	2.1%	13.7	2.7%	-3.1
Total	422.3		616.0		-193.7



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	24.5	108.4	-0.6%
VIC	90.5	35.2	0.0%
VRE	28.4	30.8	0.4%
PLX	50.9	27.2	-0.6%
VCB	82.2	24.9	-0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	24.5	221.1	-0.6%
VNM	123.8	49.8	-0.3%
VCB	82.2	44.0	-0.4%
VIC	90.5	43.9	0.0%
VHM	78.6	35.2	0.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PLX	50.9	25.8	-0.6%
VRE	28.4	25.7	0.4%
SMB	34.0	6.3	0.6%
KBC	13.7	4.6	0.4%
VSC	34.4	4.4	2.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.9	3.8	0.7%
BVS	10.7	2.2	0.0%
NTP	31.7	1.4	0.6%
TIG	7.1	1.0	0.0%
VCS	67.9	0.5	1.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCS	67.9	3.2	1.3%
PVS	12.4	1.6	-0.8%
SHB	13.9	1.5	0.7%
BVS	10.7	1.4	0.0%
TIG	7.1	1.3	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.9	2.3	0.7%
NTP	31.7	1.0	0.6%
BVS	10.7	0.8	0.0%
IDV	49.2	0.2	0.2%
BAX	47.1	0.1	0.6%

Domestic news

Tra fish export to China is still forecasted to be tough

According to Vietnam Association of Sea product export and processing (VASEP), until the first half of August, total Tra fish export value to China – Hong Kong is 271 million USD, down by 22.6% YoY. Previously, in July, export value to this market was 42.36 million USD, down by 35.5% YoY.

In 8 months, Vietnam Tra fish exporters mainly exported Tra fish products like frozen fillet, frozen fish stomach, fried/dried fish bubble, butterfly cut whole fish, frozen fish belly, fish fillet piece/skin on piece, frozen portion cut, frozen spiced fillet, no intestine whole fish... to China – Hong Kong market.

Currently, there are nearly 120 Vietnam Tra fish companies exporting to China market, in which, 3 companies with highest export value are IDI Corp, TG FISHERY, and GODACO.

Also according to VASEP, Tra fish export to China dropped from the beginning of the year with the interrupted trade because of Covid-19. Besides, the country domestic white meat fish is also too much because of the export drop.

In March, Vietnam Tra fish exporters have sought to bring Tra fish products back to China after quarantine time, however, the export volume didn't change much.

Techcombank locked foreign room at 22.5%

BoM of Techcombank (HOSE: TCB) approved to raise foreign room from 22.4951% to 22.5076% chartered capital.

According to the bank, this action purpose is to help foreign workers buying 439,000 TCB shares by receiving outstanding share transfer on the market.

In 6 months, net profit and service operation profit increased by 23% and 57% to 8,147 and 1,974 billion. After operation expense and provision setup, the bank's EBT is 6,737 billion, up by 19%, reaching 52% year target. EAT therefore increased to 5,394 billion.

Total asset as of the end of June is 395,861 billion, 3% higher than the beginning of the year. Customer loan before provision increased by 0.3% to 231,665 billion. Bad debt dropped 2,099 billion, 32% lower than the beginning of the year. In which, group 5 debt dropped by over 1.6 trillion to nearly 903 billion. Bad debt rate dropped from 1.33% to 0.91%.

Customer deposit is over 249,857 billion, 8% higher than the beginning of the year. Valued paper issuance also increased by 34% to 23,404 billion.

Listing Companies News

AMV will soon pay 40% share dividend

Vietnam America Pharmaceutical and health equipment (HNX: AMV) announced the solution for issuing shares to pay 2019 dividend. Issuing rate is 40% (4 new shares for every 10 shares on hand).

With nearly 38 million outstanding shares, the company will issue nearly 15.2 million new shares. Chartered capital after issuance is expected to increase to 531 billion. Operating time is in Q3-4.

Last year, AMV revenue was 518 billion, up by 12%. EAT is 223 billion, up slightly by 2%, reaching 97% year target. Accordingly, shareholders approved 2019 dividend at total rate of 60%; 40% of which was in share and 20% was in cash.

In 2020-2021, AMV planned to raise the capital strongly with a total issuance of 91.1 million shares to raise chartered capital to 1,291 billion, including this 2019 share dividend payment, offering nearly 38 million shares (1:1 rate) to existed shareholders and private issuance of nearly 38 million shares (1:1 rate).

In 2020, the company sets revenue growth target at 45% to 750 billion, EAT growth at 10% to 245 billion.

TNS Holdings issued nearly 4 million shares for stock exchange

BoM of TNS Holdings (HOSE: TN1) approved the issuance of 3.85 million shares to exchange with the shares issued by M-Talent Human Resource Management and TNTech. Chartered capital will increase to 214 billion.

For M-Talent, the rate is 1:1.8; or 18 M-Talent shares exchanging with 10 TN1 shares. And for TNTech, exchange rate is 1:0.9.

Operating time is expected to be in Q4/2020 – Q1/2021. These shares will see transfer limit of 1 year from the day ending the issuance.

Recently, TNS Holdings also issued nearly 4.3 million shares to pay 2019 dividend, equivalent to a rate of 32%.

For 6 month results, TNS Holdings revenue is 278 billion, up by 3% but EAT dropped by 13% to 41 billion. The company has finished 43% revenue and 36% profit target.

Sao Ta holds irregular meeting on chartered capital raising

Sao Ta Food (Fimex, HOSE: FMC), member of PAN Group (HOSE: PAN) announced to close shareholder list for participating 2020 irregular general meeting. Record date is September 30th, and expected meeting time is October 18th in Soc Trang.

The content is to approve the new factory construction and share offer to existed shareholders to raise chartered capital.

In October 2019, Sao Ta successfully issued over 8 million shares to existed shareholders, or at the rate of 20%. Offering price then was 25,000 dong/share, equivalent to a collection of over 200 billion.

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	DBC	Buy	10/09/20	48	48	0.0%	57	18.8%	45	-6.3%	The code is collected

No	Ticker	Recommend	Recommended date	Current Price	Support/ Resistance	Technical sign
1	ACB	Observe to buy	10/09/20	20.9	22.4 23.7	Correct to positive support level + Bullish Engulfing model -> might soon return to gaining trend
2	PTB	Observe to buy	10/09/20	50.2	58.5-60.5	Good gain from MA50, colvering previous high volume drop, showing that this gain is a buying session -> might see short-term gain to surpass resistant level of 52
3	TV2	Observe to buy	10/09/20	49.65	55-56.5	Good gain from the base with high volume, might see short-term gain -> might consider joining when the price corrects to 49-49.5
4	SJD	Observe to buy	10/09/20	18	19-19.3	Recent sessions saw high volume at trend support level, might be buying sign -> need a good gain to close above 18.1 to confirm the return to gaining trend
5	DPG	Observe to buy	10/09/20	22.8	25-26 29	Good gain within collecting level, so MACD Histogram increased again -> might soon see a break out session

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	FMC	Hold	18/08/20	32.9	27.7	18.8%	34.6	24.9%	26.7	-4%	
2	DGC	Hold	20/08/20	41.2	33.45	23.2%	43.5	30.0%	31.8	-5%	
3	VRE	Buy	27/08/20	28.4	27.2	4.4%	28.6	5%	26.6	-2%	

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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)	Difference from closing price	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,370	1.5 %	-11%	4,047	98	73,300	136	(1,234)	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	10,540	-0.7 %	44%	1,911	61	49,200	706	(9,834)	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,700	-0.6 %	13%	140	50	49,200	1,171	(529)	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,580	0 %	-7%	11,301	44	49,200	1,172	(408)	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,390	0 %	-7%	3,227	127	49,200	583		HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	630	-12.5 %	-42%	415	26	29,100	458	(172)	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	2,530	-1.6 %	16%	8,783	29	29,100	2,230	(300)	MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	11,230	1.1 %	435%	621	22	24,500	5,535	(5,695)	VND	HPG	19,000	1	01/10/2020
CHPG2006	1,500	4,210	6.3 %	181%	6,302	7	24,500	1,246	(2,964)	KIS	HPG	22,020	2	16/09/2020
CHPG2008	4,100	3,790	0 %	-8%	10,530	82	24,500	43	(3,747)	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	4,050	4.1 %	153%	5,906	50	24,500	1,053	(2,997)	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	5,590	1.3 %	-8%	1,368	131	24,500	578	(5,012)	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	6,890	1.5 %	0%	3,560	83	24,500	1,134	(5,756)	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	6,710	1.1 %	-7%	95	222	24,500	1,449	(5,261)	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	6,130	1.7 %	-9%	2,464	173	24,500	968	(5,162)	SSI	HPG	26,500	1	01/03/2021
CMSN2008	1,530	1,440	1.4 %	-6%	6,208	89	55,000	617	(823)	MBS	MSN	53,000	5	07/12/2020
CHPG2016	2,200	2,660	15.7 %	21%	5,978	127	24,500	163	(2,497)	HCM	HPG	27,500	2	14/01/2021
CPNJ2007	1,670	2,060	-3.3 %	23%	13,560	72	59,500	1,372	(688)	MBS	PNJ	53,000	5	20/11/2020
CSTB2008	1,500	1,800	-1.6 %	20%	12,676	72	11,300	1,180	(620)	MBS	STB	10,200	1	20/11/2020
CVNM2009	1,810	2,230	-5.1 %	23%	15,959	89	123,800	1,763	(467)	MBS	VNM	107,000	10	07/12/2020
CVPB2009	1,630	2,000	-2.4 %	23%	4,016	72	22,850	1,399	(601)	MBS	VPB	20,200	2	20/11/2020
CMBB2003	2,000	1,240	-0.8 %	-38%	1,106	61	17,750	289	(951)	SSI	MBB	18,000	1	09/11/2020

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CMBB2005	2,000	-	0 %	-100%	-	47	17,750	0	0	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,000	-3.9 %	-9%	11,487	50	17,750	664	(336)	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,250	0.8 %	-11%	751	127	17,750	646		HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	570	1.8 %	-75%	5,248	98	55,000	7	(563)	KIS	MSN	65,789	5	16/12/2020
CMSN2002	2,000	40	0 %	-98%	7,075	7	55,000	(0)	(40)	KIS	MSN	62,999	4	16/09/2020
CMSN2005	2,100	480	-28.4 %	-77%	38,046	50	55,000	4	(476)	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,370	3.8 %	-28%	3,057	127	55,000	433		HCM	MSN	56,000	5	14/01/2021
CMWG2005	2,500	2,930	-1.4 %	17%	3,134	22	93,400	902	(2,028)	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	340	54.6 %	-83%	1	47	93,400	0	(340)	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	11,640	2.1 %	-10%	2,253	82	93,400	7,607	(4,033)	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,190	0 %	-8%	32,062	48	93,400	876	(314)	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	1,650	1.2 %	3%	18,676	44	93,400	1,462	(188)	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	1,800	1.1 %	29%	4,201	127	93,400	1,294		HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	-	0 %	-100%	-	98	62,800	90	90	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,440	-1.6 %	22%	10,179	182	62,800	920	(1,520)	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	360	-10.0 %	-85%	3,083	22	59,500	(0)	(360)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	140	0 %	-93%	12	47	59,500	0	(140)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	460	-6.1 %	-54%	1,434	50	59,500	95	(365)	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	810	-2.4 %	-19%	2,640	127	59,500	329		HCM	PNJ	59,000	10	14/01/2021
CREE2003	1,000	1,510	4.9 %	51%	16	50	37,150	1,455	(55)	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	2,590	0.8 %	65%	6,601	44	37,150	2,586	(4)	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	1,680	-1.2 %	29%	77	127	37,150	1,272		HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	160	-5.9 %	-84%	4,980	98	2,170	(0)	(160)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	490	-2.0 %	-83%	500	98	14,100	0	(490)	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	960	-17.2 %	-44%	14,623	98	11,300	236	(724)	KIS	STB	11,888	1	16/12/2020
CSTB2003	1,360	340	21.4 %	-75%	103,366	7	11,300	196	(144)	KIS	STB	11,111	1	16/09/2020
CSTB2004	1,400	1,140	0.9 %	-19%	20,207	82	11,300	572	(568)	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	420	5.0 %	-61%	29,137	55	11,300	41	(379)	KIS	STB	11,811	2	03/11/2020

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CSTB2006	1,500	780	4.0 %	-48%	3,324	208	11,300	218	(562)	KIS	STB	12,888	2	05/04/2021
CTCB2003	2,000	300	-9.1 %	-85%	10	47	21,200	0	(300)	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,670	4.4 %	-44%	3,556	82	21,200	359	(1,311)	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	1,770	-7.8 %	48%	7,348	50	21,200	1,637	(133)	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,540	-3.8 %	-9%	103	127	21,200	902		HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	1,070	17.6 %	-65%	701	98	78,600	14	(1,056)	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	7,360	-4.7 %	-36%	6,154	82	78,600	3,541	(3,819)	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,150	0.9 %	15%	42,706	50	78,600	889	(261)	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	240	-7.7 %	-84%	5,887	26	78,600	0	(240)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	1,010	-2.9 %	-28%	31,859	127	78,600	387		HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	170	-19.1 %	-93%	1	98	106,000	0	(170)	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	540	3.9 %	-72%	622	50	106,000	1	(539)	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	110	-15.4 %	-93%	10,331	26	106,000	0	(110)	KIS	VJC	123,456	10	05/10/2020
CVNM2004	17,500	14,050	-11.6 %	-20%	1,971	82	123,800	7,444	(6,606)	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,450	-1.2 %	63%	8,527	50	123,800	2,123	(327)	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	400	-4.8 %	-74%	60,353	26	123,800	0	(400)	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,380	-6.1 %	-43%	151	182	123,800	266	(1,114)	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,210	8.9 %	23%	12,980	127	123,800	1,210		HCM	VNM	114,000	10	14/01/2021
CVPB2006	3,400	1,550	-0.6 %	-54%	8,357	82	22,850	397	(1,153)	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	950	-4.0 %	-44%	30,423	50	22,850	362	(588)	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,610	-3.6 %	-11%	7,411	127	22,850	900		HCM	VPB	22,000	2	14/01/2021
CVRE2003	3,000	370	-5.1 %	-88%	19,492	98	28,400	1	(369)	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,690	-0.7 %	-33%	2,156	82	28,400	1,268	(1,422)	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,460	3.6 %	33%	33,183	50	28,400	1,374	(86)	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	680	-2.9 %	-55%	85	208	28,400	199	(481)	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,260	-0.8 %	5%	4,521	127	28,400	783		HCM	VRE	26,000	4	14/01/2021

Updating analyzed portfolio

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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**
VCB (New)	HOSE	82,200	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST (New)	HOSE	49,000	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR (New)	HOSE	58,300	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE (New)	HOSE	28,400	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
POW	HOSE	10,000	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
MWG	HOSE	93,400	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	62,800	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
NT2	HOSE	22,900	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
SCS	HOSE	124,500	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
MSN	HOSE	55,000	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
HPG	HOSE	24,500	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
DHG	HOSE	102,400	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
VTP	UPCOM	103,500	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
VPB	HOSE	22,850	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
BMP	HOSE	56,500	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
MSH	HOSE	31,100	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
PNJ	HOSE	59,500	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%
CTR	UPCOM	41,000	42,400	03/08/2020	191	3,152	13,146	20%	8%	16.2	3.4	10%
STK	HOSE	15,400	17,500	03/08/2020	102	1,448	15,252	10%	5%	12.1	1.2	15%
DGW	HOSE	51,800	47,200	28/07/2020	205	4,759	25,703	18%	8%	9.9	1.8	20%

* Target price hasn't adjusted dividend after report date

** 2020 expected dividend rate over par value.

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Overweight (OW) = Expected to outperform the local market by >10%

Neutral (N) = Expected to in line with the local market by +10%~ -10%

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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