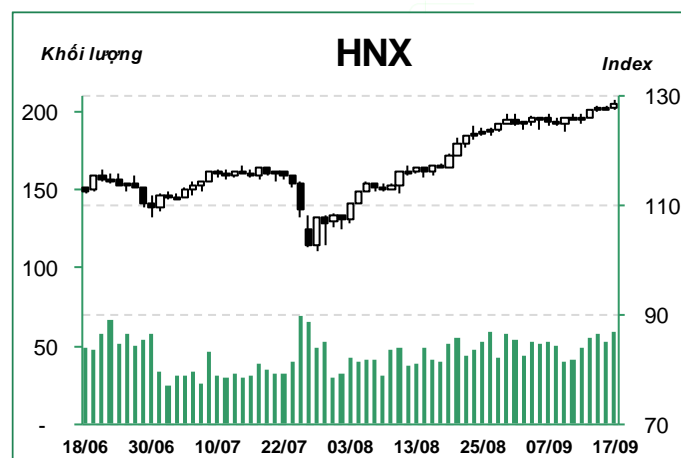
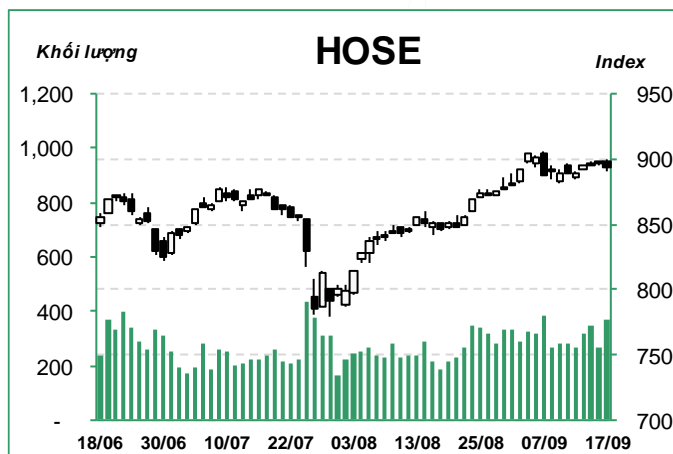


Market Overview

September 17, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	894.04	-0.38%	831.84	-0.32%	128.47	0.47%
The end of last week	888.97	0.57%	825.56	0.76%	126.21	1.80%
20 day average	888.71	0.60%	824.59	0.88%	125.90	2.04%
Trading volume (mn shares)	395.45	36.16%	107.73	73.37%	61.49	-3.91%
Matched volume	371.11	41.18%	96.61	78.53%	58.38	10.11%
20 day average	312.35	18.81%	85.23	13.35%	51.17	14.08%
Trading value (Bn dong)	6,544.27	29.59%	2,913.86	55.93%	770.55	-9.06%
Matched value	5,882.20	33.71%	2,561.07	61.41%	702.39	34.73%
20 day average	5,397.62	8.98%	2,437.16	5.08%	583.45	20.39%
		Weight		Weight		Weight
Gainers	158	34%	7	23%	75	21%
Droppers	236	51%	21	70%	78	22%
Stand still codes	66	14%	2	7%	203	57%



The market shook strongly on September derivative contract mature date. Dumping pressure on pillar codes in VN30 pulled the index down in the afternoon. The market might still move strongly tomorrow because of ETFs' review.

On HOSE, VN-Index ended 4 gains in a row and closed at 894.04 points (-0.38%). Selling pressure made the liquidity increasing remarkably. Matched volume was 371.1 million shares (+41.2%) for 5,882 billion (+33.7%). The market control was also completely on sellers with 236 droppers comparing to 158 gainers.

Red started from pillars and spread on many sections. Vingroup saw most negative influence today as Vingroup-VIC (-1.6%), Vinhomes-VHM (-0.6%), Vincom Retail-VRE (-2.1%) saw strong selling pressure. Meanwhile, some section tended to gain in recent sessions like real estate, petro, and securities saw different situation on many codes. On the other side, Hoa Phat-HPG (+2.8%) was most remarkable as it gained well with high liquidity so the index didn't drop further.

Foreign investors saw a net selling of 150.2 billion (-8.6%) on HOSE. In which, Vinhomes-VHM (-56.6 billion), BIDV-BID (-46.7 billion), Vinamilk-VNM (-24.4 billion) were sold the most. On the contrary, Vingroup-VIC (+48.8 billion), SSI Securities-SSI (+25.5 billion), Vietcombank-VCB (+24.0 billion) were bought the most.

On HNX, HNX-Index closed with a slight green at 128.47 points (+0.47%). Matched volume was 58.4 million shares (+10.1%) for 702.4 billion (+34.7%).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
TCB	5,000.0	114.25
VPB	2,100.0	46.20
GEG	2,436.7	42.64
VCB	517.3	42.64
PDR	826.8	31.11
NVL	390.0	24.18
VHM	303.4	23.37
KDH	900.0	21.87
BID	527.9	21.40
PNJ	300.0	18.30
HNX		
IDC	2,000.0	48.00
ACB	398.3	9.28
VC3	412.6	6.89
SHS	215.0	2.30
PVI	31.4	0.95
RCL	50.0	0.74

Contributing on HNX-Index’s gain today was banking with Asia Bank-ACB (+1.4%), Saigon Hanoi Bank-SHB (+0.7%) with positive situation. On the other side, Ocean Hotel-OCH (-10.0%), Vicostone-VCS (-0.9%), Idico-IDC (-0.8%) placed main pressure on the index.

Foreign investors raised the net selling on HNX to 22.8 billion (+1,056.8%). Saigon Hanoi Bank-SHB (-16.0 billion), Vicostone-VCS (-4.7 billion), PTSC-PVS (-1.2 billion) were sold the most. Meanwhile, Vinh Phuc Infrastructure-IDV (+0.4 billion), West Station-WCS (+0.3 billion), Bao Viet Securities-BVS (+0.2 billion) saw net buying.

In technical term, VN-Index dropped again. The volume increased to above 10 and 20 session average, showing stronger selling pressure. Not just that, the index couldn’t stay above MA5, and MACD cut down to Signal, showing that selling sign is returning and correcting pressure is increasing. However, the index still stayed above MA20, and ADX was above 25 with +DI being above -DI, showing that the main trend in short-term is still recovering. Therefore, this drop might only be a technical shake with support level around 880-883 points (MA20). For HNX, HNX-Index was more positive. The index gained again and stayed above MA20 with MA5, 10, and 20 differentiating positively, showing that recovering trend was still there, and next resistant level might be around 134.4 (Fib 161.8). In general, the market is still on a technical shake to support recovering trend. Therefore, we still recommend investors using corrections to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LSS	5.9	638.5	7.0%
BCG	7.9	2,803.4	6.9%
SFG	6.8	172.6	6.9%
HOT	44.5	0.0	6.8%
TRC	34.5	5.5	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OGC	6.2	3,009.7	-6.9%
THI	35.9	0.0	-6.9%
DTL	8.6	0.0	-6.8%
DTT	10.3	0.0	-6.8%
KPF	13.9	1.1	-6.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	25.4	675.3	2.8%
HSG	13.5	232.9	-2.5%
GEX	24.4	230.8	-2.4%
VNM	124.5	171.7	0.2%
VHM	76.7	139.1	-0.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HPG	25.4	26,759.5	2.8%
ITA	4.6	24,122.1	4.3%
HSG	13.5	17,095.8	-2.5%
STB	11.5	11,363.4	-0.9%
ASM	8.4	11,267.6	4.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.9	691.6	12.5%
QTC	19.8	0.1	10.0%
QNC	7.7	131.4	10.0%
NBW	21.1	0.1	9.9%
ADC	17.0	10.3	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OCH	9.0	5.2	-10.0%
L43	2.7	13.1	-10.0%
MDC	8.4	16.3	-9.7%
VSM	10.3	1.0	-9.7%
SD4	4.7	6.5	-9.6%

Top 5 in value

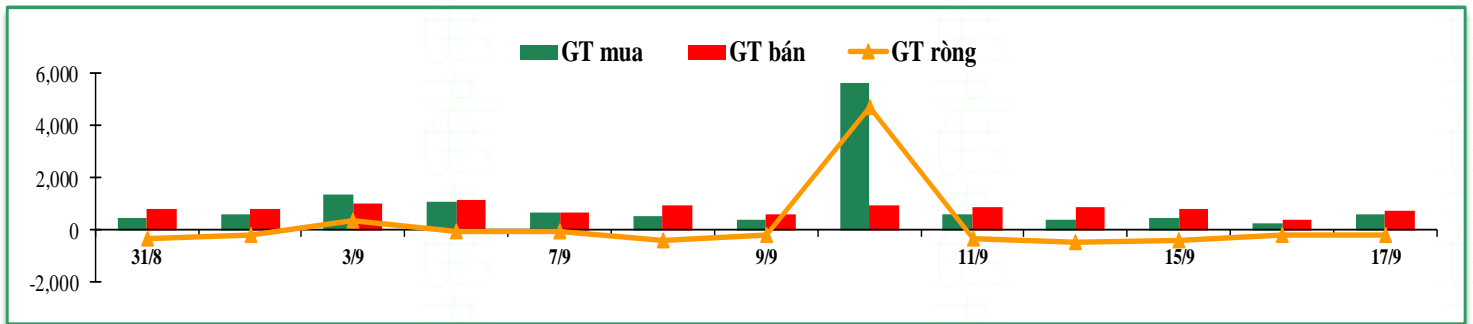
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	21.5	264.4	1.4%
PVS	12.8	55.4	-0.8%
SHB	14.4	46.8	0.7%
VCS	66.5	25.6	-0.9%
NVB	8.6	22.5	-1.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	21.5	12,323.9	1.4%
PVS	12.8	4,310.2	-0.8%
SHB	14.4	3,230.4	0.7%
MBG	5.6	3,088.5	1.8%
NVB	8.6	2,614.7	-1.2%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	587.0	10.0%	737.1	12.5%	-150.2
HNX	2.2	0.3%	25.0	3.6%	-22.8
Total	589.2		762.2		-172.9



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	21.3	107.1	-0.5%
HPG	25.4	104.8	2.8%
VCB	82.5	75.8	-0.5%
VIC	94.0	60.9	-1.6%
SSI	16.0	33.8	0.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	21.3	107.1	-0.5%
HPG	25.4	95.1	2.8%
VHM	76.7	78.1	-0.7%
VCB	82.5	51.8	-0.5%
BID	40.5	47.9	-0.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	94.0	48.8	-1.6%
SSI	16.0	25.5	0.6%
VCB	82.5	24.0	-0.5%
NT2	23.9	11.8	0.2%
HPG	25.4	9.7	2.8%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BVS	11.1	0.6	0.0%
IDV	49.0	0.4	0.0%
WCS	199.0	0.3	0.5%
SRA	14.3	0.2	0.0%
SHS	11.8	0.1	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	14.4	16.0	0.7%
VCS	66.5	4.7	-0.9%
PVS	12.8	1.2	-0.8%
SD5	7.1	0.7	0.0%
SDT	5.4	0.6	1.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
IDV	49.0	0.4	0.0%
WCS	199.0	0.3	0.5%
BVS	11.1	0.2	0.0%
SHS	11.8	0.1	0.0%
TMB	17.0	0.1	0.0%

Domestic news

Company bond in August: issuing rate/registered amount is less than 24%, total offer is 38,399 billion

The difference between registered amount and successful offer is increasing, showing that mobilizing demand from company bond increased strongly.

According to HNX, total registered value in August is 723 terms, in which, only 172 terms were issued with the value of over 38,399 billion over a total of 37 companies participating. Comparing to August last year, offering value increased by 44%. However, the difference between registered amount and successful offer is increasing, showing that mobilizing demand from company bond increased strongly.

In 8 months, registered term is 2,064, total offered is 1,354 at the value of 238 billion. In which, real estate is still at the lead of 11,670 billion, equivalent to 30.39%. credit organization is next with 26.14% - total value is 10,038 billion.

Following the hot gain in recent years because of tightening credit in banks and Covid-19 outbreak, spare cash mobilization via bond was pushed. While interest rate in banks was lowered, until the moment, it was quite unattractive comparing to bond interest rate (averagely at 9-10%, real estate even offered at 15-18%/year).

However, it is still a new mobilizing channel on the market, with many warnings on bond risks. Most recently, Resolution number 81/2020/NĐ-CP is expected to be valid from September 1st which will limit the hot growth with some limit conditions on issuance.

Vietnam Internet economic will reach 43 billion USD in 2025

The report from Google, Temasek Holdings and Bain & Co., stated that until 2025, internet economic in South East Asia expects to reach 300 billion USD. In which, Vietnam sees 43 billion USD, in 3rd position after Indonesia and Thailand.

Listing Companies News

Imexpharm EBT is 145 billion after 8 months, up by 28%

In August, total revenue and income of Imexpharm (HOSE: IMP) is 106.7 billion and EBT is 20.7 billion.

Total revenue and income in 8 months is 786.8 billion, up by 4.6% YoY, reaching 45% year target. The revenue on ETC (hospital channel) still saw a growth of 69%, accounting 41% total revenue. Meanwhile, on OTC channel (drug store) dropped by over 11%. OTC channel in recent years hasn't seen such strong growth like 2011-2015, moreover, there was a drop of total demand because of the influence from the outbreak so the trade on OTV channel is tough.

Total EBT in Imexpharm is 145 billion, up by 27.9%, reaching 55.8% year target. The company stated that the profit increased because of product restructuring, focusing on main products with high profit margin. Besides, input material inventory from early 2020 also helped lowering the impact of increasing material price on profit margin. Other than that, the good control on expense also helped raising the profit. In detail, selling expense in 8 months dropped by 13.2%, management expense by 1%, cost only increased by 3.3%, lower than 5.1% of net revenue.

In 2020, Imexpharm sets revenue growth target at over 23% to 1,750 billion, EBT growth is over 28% to 260 billion.

Imexpharm BoM decided to issue nearly 2.5 million shares in ESOP, from September 15th to October 10th. Issuing volume is 5% capital, chartered capital will increase by nearly 519 billion dong after issuance.

UIC expects that 9 month profit is 49 billion, down by 11%

Idico House and Urban Investment (HOSE: UIC) has released Q3 business results with total revenue and other income of over 659 billion. EBT is 13.9 billion, down by 31% YoY.

In 9 months, total revenue and other income is nearly 1,874 billion, reaching 65% year target. EBT is 49 billion, down by over 11% YoY, reaching 75% year target.

For Q4 target, the company sets revenue and other income at 704 billion and EBT is 16.3 billion. If the target is achieved, the company will finish profit year target of 65 billion.

In the middle of July, UIC announced to divest all of 237,100 shares of Long Son Petro Investment and Development (UPCoM: PXL) at the price of no less than 10,000 dong/share. The solution is matched or agreed trade on the exchange.

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	VRE	Sell for profit	18/09/20	28.3	27.2	4.0%	32	17.6%	26.6	-2.2%	Weakening sign

No	Ticker	Recommend	Recommended date	Current Price	Support/ Resistance	Technical sign
1	BCC	Observe to buy	18/09/20	8.1	9-9.5	Break out of resistant level after dumping + high volume -> might consider joining when the price corrects to 7.9-8
2	BIC	Observe to buy	18/09/20	20.25	22-22.5	Break out of collecting base with high volume + MACD Hook -> might consider joining when the price corrects to 19.9-20.1
3	CVT	Observe to buy	18/09/20	19.05	21-21.8	Break out of collecting base with high volume + MACD cut up to Signal -> might consider joining when the price corrects to 18.8-18.9
4	NTL	Observe to buy	18/09/20	17.1	18.5-19	Long lower shadow candle, showing positive supply testing sign -> might soon break out of resistant level of MA200
5	PAC	Observe to buy	18/09/20	23.7	28.5	Long lower shadow candle, showing positive supply testing sign -> need to gain further to surpass resistant level of 25, showing sign of a new gain

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	DGC	Hold	20/08/20	40.3	33.45	20.5%	43.5	30.0%	31.8	-5%	
2	PPC	Buy	14/09/20	23.95	24.3	-1.4%	26	7.0%	23.5	-3%	
3	IMP	Buy	15/09/20	49.4	48.15	2.6%	54.4	13%	47.2	-2%	
4	LIX	Buy	16/09/20	58.1	56.8	2.3%	60.9	7%	54.9	-3%	
5	MWG	Buy	17/09/20	94.2	94.6	-0.4%	105	11%	90	-5%	

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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	1,200	-7.0 %	-22%	436	90	73,200	108	(1,092)	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	11,000	-3.9 %	51%	1,289	53	50,000	951	(10,049)	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,860	0 %	24%	552	42	50,000	1,351	(509)	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,680	0 %	-1%	3,229	36	50,000	1,326	(354)	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,470	-3.3 %	-2%	8,282	119	50,000	667		HCM	FPT	48,000	5	14/01/2021
CHDB2005	1,080	660	-5.7 %	-39%	11,944	18	29,600	578	(82)	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	2,600	-3.7 %	19%	6,654	21	29,600	2,472	(128)	MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	11,510	2.2 %	448%	6,718	14	25,400	6,422	(5,088)	VND	HPG	19,000	1	01/10/2020
CHPG2008	4,100	4,290	13.2 %	5%	55,209	74	25,400	83	(4,207)	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	4,350	10.4 %	172%	16,911	42	25,400	1,489	(2,861)	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	5,960	5.9 %	-2%	2,703	123	25,400	828	(5,132)	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	7,570	9.4 %	10%	14,003	75	25,400	1,728	(5,842)	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	7,270	8.2 %	1%	625	214	25,400	1,781	(5,489)	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	6,550	6.7 %	-2%	9,737	165	25,400	1,264	(5,286)	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	2,800	9.0 %	27%	11,893	119	25,400	242	(2,558)	HCM	HPG	27,500	2	14/01/2021
CMBB2003	2,000	1,360	3.8 %	-32%	650	53	18,100	416	(944)	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	390	0 %	-81%	1	39	18,100	0	(390)	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,100	2.8 %	0%	12,507	42	18,100	829	(271)	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,360	3.0 %	-3%	7,886	119	18,100	753		HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	450	0 %	-80%	3,154	90	54,000	2	(448)	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	540	25.6 %	-74%	4,873	42	54,000	0	(540)	HCM	MSN	60,000	5	29/10/2020

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CMSN2006	1,900	1,210	-4.0 %	-36%	12,404	119	54,000	310		HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	1,310	-7.1 %	-14%	10,625	81	54,000	447	(863)	MBS	MSN	53,000	5	07/12/2020
CMWG2005	2,500	2,760	-7.7 %	10%	19	14	94,200	1,162	(1,598)	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	250	-16.7 %	-88%	1,524	39	94,200	0	(250)	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	12,110	0.8 %	-6%	1,745	74	94,200	8,098	(4,012)	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,000	-18.7 %	-23%	46,401	40	94,200	948	(52)	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	1,730	-0.6 %	8%	31,209	36	94,200	1,556	(174)	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	1,800	-2.2 %	29%	11,676	119	94,200	1,348		HCM	MWG	82,000	10	14/01/2021
CNVL2001	2,300	-	0 %	-100%	-	90	63,400	103	103	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,480	-2.0 %	24%	50	174	63,400	994	(1,486)	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	230	-28.1 %	-90%	2,350	14	59,800	(0)	(230)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	120	0 %	-94%	104	39	59,800	0	(120)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	500	0 %	-50%	176	42	59,800	90	(410)	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	830	-4.6 %	-17%	1,106	119	59,800	328		HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,040	-3.8 %	22%	14,553	64	59,800	1,419	(621)	MBS	PNJ	53,000	5	20/11/2020
CREE2003	1,000	2,090	10.6 %	109%	6,042	42	39,900	2,001	(89)	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,420	6.9 %	118%	5,879	36	39,900	3,496	76	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,310	11.6 %	78%	254	119	39,900	1,932		HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	160	-5.9 %	-84%	1,998	90	2,170	(0)	(160)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	220	10.0 %	-92%	3,662	90	14,250	0	(220)	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	1,190	0 %	-30%	9,305	90	11,450	255	(935)	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	1,250	-3.1 %	-11%	17,574	74	11,450	644	(606)	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	400	-7.0 %	-63%	12,136	47	11,450	45	(355)	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	760	-6.2 %	-49%	7,622	200	11,450	226	(534)	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	1,920	-5.4 %	28%	23,544	64	11,450	1,311	(609)	MBS	STB	10,200	1	20/11/2020
CTCB2003	2,000	250	-7.4 %	-88%	423	39	21,300	0	(250)	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,590	2.6 %	-47%	1,607	74	21,300	333	(1,257)	SSI	TCB	22,000	1	30/11/2020

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CTCB2006	1,200	1,900	1.1 %	58%	25,862	42	21,300	1,681	(219)	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,610	1.9 %	-5%	1,625	119	21,300	911		HCM	TCB	20,000	2	14/01/2021
CVHM2001	3,100	900	-9.1 %	-71%	100	90	76,700	3	(897)	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	5,960	-1.8 %	-48%	6,128	74	76,700	2,161	(3,799)	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,000	1.0 %	0%	6,257	42	76,700	695	(305)	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	120	0 %	-92%	6,185	18	76,700	(0)	(120)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	890	-2.2 %	-36%	29,426	119	76,700	267		HCM	VHM	79,000	10	14/01/2021
CVJC2001	2,400	160	-15.8 %	-93%	805	90	105,900	0	(160)	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	420	-8.7 %	-78%	1,200	42	105,900	0	(420)	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	70	-12.5 %	-96%	5,643	18	105,900	(0)	(70)	KIS	VJC	123,456	10	05/10/2020
CVNM2004	17,500	14,820	-1.1 %	-15%	118	74	124,500	7,770	(7,050)	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,490	1.2 %	66%	20,007	42	124,500	2,186	(304)	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	290	-17.1 %	-81%	13,530	18	124,500	0	(290)	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	-	0 %	-100%	-	174	124,500	256	256	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,030	3.6 %	13%	3,537	119	124,500	1,246		HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,250	0.5 %	24%	15,579	81	124,500	1,823	(427)	MBS	VNM	107,000	10	07/12/2020
CVPB2006	3,400	1,470	-2.0 %	-57%	9,222	74	22,850	325	(1,145)	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	920	-4.2 %	-46%	19,732	42	22,850	322	(598)	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,630	-1.8 %	-9%	987	119	22,850	860		HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	1,990	-0.5 %	22%	8,880	64	22,850	1,386	(604)	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	390	14.7 %	-87%	24,399	90	28,300	0	(390)	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,600	-9.4 %	-35%	4,359	74	28,300	1,107	(1,493)	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,450	-8.2 %	32%	14,002	42	28,300	1,345	(105)	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	620	-8.8 %	-59%	44,276	200	28,300	176	(444)	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,220	-6.9 %	2%	19,385	119	28,300	743		HCM	VRE	26,000	4	14/01/2021

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Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2020E profit (bil)	EPS 2020E	BV 2020E	ROE 2020E	ROA 2020E	PE 2020E	PB 2020E	Expected dividend**
CTD (New)	HOSE	73,200	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
DBD (New)	HOSE	45,500	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
VCB (New)	HOSE	82,500	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
AST (New)	HOSE	51,200	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
PHR (New)	HOSE	58,000	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
VRE	HOSE	28,300	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	94,200	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
NVL	HOSE	63,400	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
NT2	HOSE	23,850	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
SCS	HOSE	125,300	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
MSN	HOSE	54,000	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
HPG	HOSE	25,400	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
DHG	HOSE	106,000	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
VTP	UPCOM	104,000	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	58,600	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
MSH	HOSE	31,750	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
PNJ	HOSE	59,800	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%
CTR	UPCOM	42,200	42,400	03/08/2020	191	3,152	13,146	20%	8%	16.2	3.4	10%

* 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.

Performance is defined as 12-month total return (including dividends).

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© Phu Hung Fund Management Joint Stock Company

5F, CR3-05B Building, 109 Ton Dat Tien, Tan Phu Ward, District 7,

Ho Chi Minh City

Phone: (84-28) 5413 7991

Web: www.phfm.vn