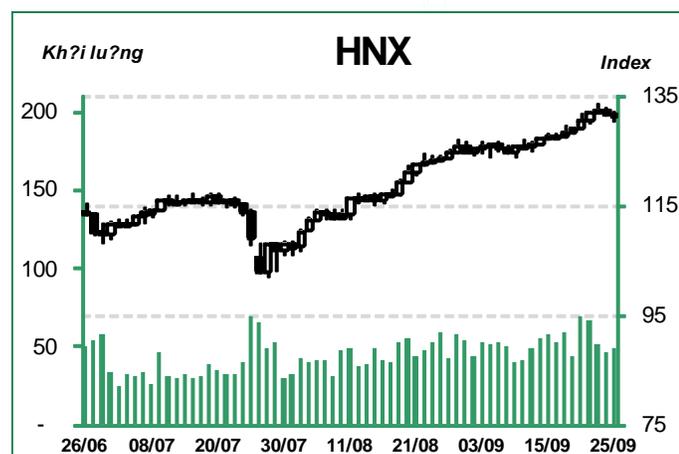
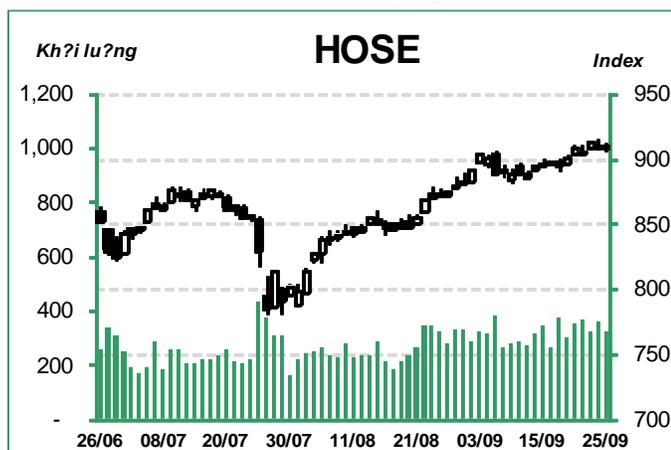


## Market Overview

September 25, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>908.27</b>	<b>-0.03%</b>	<b>854.71</b>	<b>0.18%</b>	<b>131.52</b>	<b>-0.14%</b>
The end of last week	900.95	0.81%	841.26	1.60%	129.20	1.80%
20 day average	898.69	1.07%	837.45	2.06%	128.23	2.57%
<b>Trading volume (mn shares)</b>	<b>361.23</b>	<b>-9.34%</b>	<b>125.52</b>	<b>20.89%</b>	<b>62.66</b>	<b>14.52%</b>
<b>Matched volume</b>	<b>326.13</b>	<b>-8.90%</b>	<b>105.36</b>	<b>16.79%</b>	<b>48.37</b>	<b>5.51%</b>
20 day average	320.57	1.73%	89.76	17.37%	52.01	-7.00%
<b>Trading value (Bn dong)</b>	<b>6,275.15</b>	<b>-2.08%</b>	<b>2,958.02</b>	<b>2.70%</b>	<b>905.57</b>	<b>29.97%</b>
<b>Matched value</b>	<b>5,432.80</b>	<b>-3.27%</b>	<b>2,418.13</b>	<b>-2.76%</b>	<b>626.02</b>	<b>11.72%</b>
20 day average	5,470.84	-0.70%	2,484.42	-2.67%	602.15	3.96%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	162	34%	9	30%	78	22%
<b>Droppers</b>	239	51%	16	53%	76	21%
<b>Stand still codes</b>	71	15%	5	17%	202	57%



The market struggled with small range while large-cap code gained and dropped. VN-Index and HNX-Index both saw strong selling pressure and dropped in the afternoon but recovered during ATC and closed at nearly the same level. However, with selling pressure at resistant level and the liquidity was still high so the index might still shake in the next few sessions.

On HOSE, VN-Index closed with a slight drop at 908.27 points (-0.03%). Matched volume was 326.1 million shares (-8.9%) for a matched volume of 5,433 billion (-3.3%). The market control was on sellers with more droppers (239 comparing to 162 gainers).

Most blue-chips closed with a drop but the drop wasn't too strong. In which, PV Gas-GAS (-0.5%), Becamex IDC-BCM (-1.7%), Vingroup-VIC (-0.2%) placed strongest impact. On the other side, Sacombank-STB (+6.8%), Habeco-BHN (+7.0%) led the green side with a limit gain. STB saw a record volume of over 39 million shares, only lower than that on September 22<sup>nd</sup> with nearly 46 million shares. Besides, Vietinbank-CTG (+0.8%) was also remarkable with sudden gain during ATC.

Foreign investors raised the net selling on HOSE today to 161.3 billion (+29.4%). The selling focused on Hoa Phat-HPG (-52.9 billion), Vinamilk-VNM (-24.3 billion), SSI Securities-SSI (-20.8 billion). On the contrary, seeing remarkable net buying were Vietcombank-VCB (+42.6 billion), Phu My Fertilizer-DPM (+12.6 billion) and Bao Viet-BVH (+5.1 billion).

On HNX, HNX-Index was more negative as it was in red for most trading time. However, it also closed with a slight drop at 131.52 points (-0.14%) with matched volume of 48.4 million shares (+5.5%) for 626.0 billion (+11.7%).

In which, Thaiholdings-THD (-4.7%), Tien Phong Plastic-NTP (-1.2%), National Citizen Bank-NVB (-1.1%) dropped and placed main pressure on the index. On the other side,

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
TCB	7,424.6	160.96
EIB	8,189.8	139.23
MSN	2,380.0	130.90
CRE	3,300.0	73.26
NVL	630.0	38.85
IJC	2,650.0	32.07
FPT	592.9	30.53
VCI	800.0	23.60
AGG	780.0	23.09
PDR	360.0	14.00
<b>HNX</b>		
VCG	5,263.0	199.99
NVB	7,850.0	68.30
ACB	156.2	3.57
SRA	168.0	2.52
VC1	350.0	2.45
DIH	108.0	1.44
TIG	100.0	0.71
MPT	296.8	0.56

Vinaconex-VCG (+2.4%), Da Nang Port-CDN (+4.3%) and PTSC-PVS (+0.7%) were most positive. Besides, 2 banking pillars Saigon Hanoi Bank-SHB (0.0%), Asia Bank-ACB (0.0%) recovered to reference at the end which also helped the index from dropping strongly.

Foreign investors suddenly turned to a net buying on HNX today of 1.6 billion. Being bought the most were PTSC-PVS (+2.3 billion), Tien Phong Plastic-NTP (+0.9 billion), Agriculture Printing-INN (+0.4 billion). Meanwhile, TNG Textile-TNG (-1.3 billion), Doan Xa Port-DXP (-1.0 billion), Vimeco-VMC (-0.2 billion) saw net selling.

In technical term, VN-Index saw another drop. The volume stayed above 20 session average, showing that the cash flow was still there. Not just that, the index stayed above MA20, and ADX was above 27 with +DI being above -DI, showing that the main trend is still recovering, and this drop might only be a technical correction. However, the index closed below MA5, and RSI tended to drop from over buying level above 70 to 66, showing weaker gaining trend. Therefore, if negative, the technical shake might still be there and the index might see pressure to challenge peak level of 900-905 points before recovering again. For HNX, HNX-Index saw similar situation. It saw another drop but still stayed above MA20, showing that the main trend might still be recovering, and the drop might only be technical with support level around sentimental level of 130 points or further on 127.8 (MA20). In general, the market is on a technical shake to support the main recovering trend. Therefore, investors should consider using this correction to restructure the portfolio.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LGC	56.6	0.3	7.0%
TPC	7.5	1.1	7.0%
BHN	72.1	20.3	7.0%
ASG	38.5	4.3	6.9%
OGC	6.5	5,412.8	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VPG	12.7	2,769.8	-7.0%
TCO	9.7	0.0	-7.0%
HRC	45.9	0.0	-6.9%
VAF	11.0	0.0	-6.8%
TTA	19.2	8,298.4	-6.6%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
STB	13.3	509.4	6.8%
HPG	25.8	259.0	0.4%
HSG	15.3	205.5	2.0%
GEX	24.1	172.0	-1.4%
TTA	19.2	159.0	-6.6%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	13.3	39,321.6	6.8%
HSG	15.3	13,614.2	2.0%
ITA	4.7	10,302.1	-1.5%
PVD	11.6	10,216.6	1.8%
HPG	25.8	10,094.2	0.4%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.7	38.7	16.7%
HKB	0.8	630.2	14.3%
TST	12.1	6.0	10.0%
LM7	3.3	5.3	10.0%
SDG	23.2	0.1	10.0%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.7	109.9	-12.5%
CAN	27.9	0.7	-10.0%
VGP	21.6	0.1	-10.0%
CTC	3.6	3.9	-10.0%
VTL	14.6	1.0	-9.9%

**Top 5 in value**

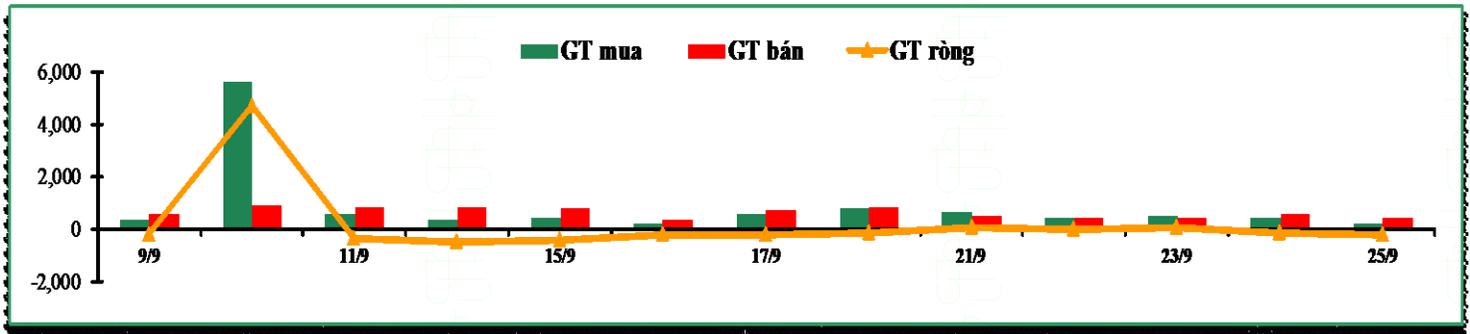
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	22.2	142.0	0.0%
PVS	13.6	113.8	0.7%
SHB	15.4	68.9	0.0%
VCG	39.0	33.0	2.4%
VCS	68.2	30.2	0.4%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	13.6	8,452.6	0.7%
ACB	22.2	6,416.3	0.0%
SHB	15.4	4,512.4	0.0%
HUT	2.6	2,977.9	0.0%
MBG	5.8	2,960.0	-3.3%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	273.9	5.0%	435.2	8.0%	-161.3
HNX	7.7	1.2%	6.1	1.0%	1.6
<b>Total</b>	<b>281.6</b>		<b>441.3</b>		<b>-159.7</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	86.0	47.8	-0.1%
VNM	127.7	40.7	0.3%
VND	13.4	20.1	-0.4%
HPG	25.8	19.0	0.4%
SAB	187.0	17.9	0.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	25.8	71.9	0.4%
VNM	127.7	65.0	0.3%
VIC	92.8	31.5	-0.2%
SSI	16.5	21.2	-0.6%
SAB	187.0	20.8	0.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	86.0	42.6	-0.1%
DPM	16.8	12.6	0.0%
BVH	49.5	5.1	0.4%
MSH	31.8	3.9	0.3%
GAS	73.1	2.9	-0.5%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	13.6	2.3	0.7%
ACB	22.2	1.4	0.0%
PMC	59.0	1.1	4.2%
NTP	33.2	0.9	-1.2%
INN	29.4	0.4	2.8%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	22.2	1.4	0.0%
TNG	13.2	1.3	-0.8%
DXP	11.6	1.0	-0.9%
PMC	59.0	0.8	4.2%
BVS	11.4	0.3	0.9%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	13.6	2.3	0.7%
NTP	33.2	0.9	-1.2%
INN	29.4	0.4	2.8%
SHB	15.4	0.4	0.0%
PMC	59.0	0.2	4.2%

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## Domestic news

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### **Banking system total asset dropped**

Most recent updated data from SBV showed that until the end of July, banking system total asset is 12,831,052 billion.

Comparing to the end of June, the system total asset dropped by nearly 9,792 billion or 0.08%.

Dropping the most is State owned commercial bank with 19,012 billion, followed by joint stock commercial banks with 7,018 billion. Financial companies, finance leasing companies also saw a drop in total asset of 1,291 billion.

On the contrary, joint and foreign bank total asset increased by 13,459 billion in July. Some other groups also increased like: people credit fund (+1,978 billion), cooperative bank (1,482 billion), Social Policy Bank (612 billion).

The total asset drop in banking system didn't come from credit balance. The data showed in July alone, the system credit balance increased by 32,882 billion. It is likely that this drop came from interbank channel or/and government bond channel.

Both these channels have very low interest rate as interbank interest rate is still at a record low level and government bond interest rate also dropped very strongly recently. So these channels became less attractive and banks in particular and credit organizations in regular shall have to restructure the investment scale.

Dropping in July, but in 7 months, the system total asset still increased by 2.01%. However, this growth is still very modest at only 1/3 of that in same period last year.

Other than total asset, SBV also released capital safety rate in bank groups. Accordingly, as of the end of July, the average rate in banks applied with Circular 41/2016 is 11.55%; in which, State owned commercial bank is 9.56%, lower than 10.72% in joint stock commercial banks.

Meanwhile, the average rate in the banks applied with Circular number 22/2019 is 10.52%; in which, State owned commercial banks is 10.38%, higher than 9.86% in joint stock commercial banks.

### **Potential risks for securities companies**

According to new policy on financial safety applied for securities companies being consulted, Ministry of Finance introduced some changes on processing securities companies under controlling and special controlling status.

Many new products and services are implemented by SSC and stock exchanges like selling stock in arriving waiting status, short selling, stock trading in the same day... setting high requirements on financial health that Securities Companies must satisfy for participating.

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## **Listing Companies News**

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### **PV Drilling expects 9 month net profit at 100 billion, twice higher YoY**

PV Drilling (HOSE: PVD) expects 9 months revenue at 4.3 trillion, up by 45% YoY. Parent company EAT is about 100 billion, comparing to nearly 49 billion in 2019.

According to half year report, the company revenue is 3,145 billion and net profit is over 86 billion. So, expectedly in Q3, revenue increased by over 8% to 1,155 billion and net profit dropped by 48% to 14 billion.

### **Vinamilk assigns a personnel as General Director in Vilico**

Vietnam Livestocks (Vilico, UPCoM: VLC) announced to assign Mr. Trinh Quoc Dung as General Director and legal representative for Vilico from September 23<sup>rd</sup>, replacing Mr. Pham Tuyen. At the same time, Mr. Dung also replaced Mr. Tuyen as Director and leader in all Vilico branches from September 23<sup>rd</sup>.

Vilico is an agriculture company working in many sections, including subsidiary company Moc Chau Milk which brings strongest income. Q2 report showed that milk revenue is nearly 1.2 trillion, accounting 87% revenue in Vilico. Half year EAT is 116 billion, up by 40% YoY.

Recently, Vilico announced to not buy any Vinamilk share among 2 million shares registered in August 18<sup>th</sup> – September 16<sup>th</sup> since the price didn't reach expectation. VNM price is now around 130,000 dong/share and VLC is over 27,000 dong/share.

### **Returning to snacking and vegetable oil got better, Kido expects Q3 profit growth at 141%**

Kido Group (HOSE: KDC) announced Q3 revenue at 2,293 billion, up by 23.7% YoY. Gross profit is 531 billion, up by 22%. After expenses, the company EAT is 128 billion, 141% higher than Q3/2019.

In Q3, Kido saw a strong growth in vegetable oil since Tuong An Vegetable Oil (HOSE: TAC) and Vocarimex (UPCoM: VOC) EBT increased by 71% and 88% YoY. Ice cream saw similar profit with same period at about 62 billion.

Besides, Q3 marked the return to snacking with pioneer product being moon cake under the brand Kingdom. The company expects that this year, Kingdom moon cake will contribute about 160 billion in revenue and about 36 billion in profit.

In 9 months, Kido net revenue is about 5,960 billion, up by 17.3%, mainly because of oil revenue growth of 30% while ice cream revenue dropped slightly by 9.8%. 9 month EBT is 338 billion, 3% higher than year target, up by 49.4%. EBT is 261 billion, up by 56.6% YoY.

## 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	HPG	Buy	28/09/20	25.75	25.75	0.0%	30	16.5%	25	-2.9%	On gaining trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	TDM	Observe to buy	28/09/20	23.45	25.5	Correct to below sideways border positively with thinning candle -> need a high volume strong gain, showing possibility of returning to sideways up border
2	SBT	Observe to buy	28/09/20	15.2	16.3-16.6	Strong gain from MA lines and break collecting base with high volume -> might consider joining when the price corrects to 14.9-15
3	CTD	Observe to buy	28/09/20	71.3	64-66	Strong drop with high volume, break collecting base -> might continue dropping in short-term, waiting to sell
4	PLC	Observe to buy	28/09/20	22.9	20.3-21.4	Sign of peak creating after high volume strong gain but the price doesn't gain strongly + MACD and RSI differentiated -> might soon correct, wait to sell

## 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	42.8	33.45	28.0%	43.5	30.0%	31.8	-5%	Sell when breaking 40,000 (MA20)
2	IMP	Buy	15/09/20	48	48.15	-0.3%	54.4	13.0%	47.2	-2%	
3	LIX	Buy	16/09/20	57	56.8	0.4%	60.9	7%	54.9	-3%	
4	MWG	Buy	17/09/20	100.5	94.6	6.2%	105	11%	90	-5%	
5	VNM	Buy	21/09/20	127.7	126.4	1.0%	137	8%	123.9	-2%	
6	CTG	Buy	23/09/20	26.2	25.8	1.6%	28	9%	25.2	-2%	
7	PLX	Buy	24/09/20	51.6	51.6	0.0%	58.4	13%	49.5	-4%	

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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	1,280	10.3 %	-17%	1,064	82	71,300	52	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	11,440	1.9 %	57%	3,196	45	50,800	1,315	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,890	1.6 %	26%	1,034	34	50,800	1,531	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,750	0 %	4%	1,510	28	50,800	1,480	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,520	0.7 %	1%	19,030	111	50,800	762	HCM	FPT	48,000	5	14/01/2021
CFPT2009	2,480	2,350	-2.1 %	-5%	8,412	84	50,800	1,487	MBS	FPT	46,800	3	18/12/2020
CHDB2005	1,080	950	3.3 %	-12%	1,606	10	31,150	961	KIS	HDB	27,327	4	05/10/2020
CHDB2006	2,180	3,150	0 %	44%	332	13	31,150	3,238	MBS	HDB	24,700	2	08/10/2020
CHPG2005	2,100	12,440	1.7 %	492%	10	6	25,750	6,759	VND	HPG	19,000	1	01/10/2020
CHPG2008	4,100	4,460	-5.5 %	9%	13,838	66	25,750	82	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	4,510	-0.9 %	182%	5,681	34	25,750	1,657	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	6,300	-4.8 %	3%	10,569	115	25,750	896	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	7,900	-3.7 %	14%	1,421	67	25,750	1,971	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	7,470	-1.7 %	4%	1,097	206	25,750	1,872	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	6,950	-0.9 %	4%	1,659	157	25,750	1,344	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	2,880	-2.0 %	31%	4,759	111	25,750	258	HCM	HPG	27,500	2	14/01/2021
CHPG2019	1,630	1,750	0 %	7%	28,438	84	25,750	1,004	MBS	HPG	24,100	2	18/12/2020
CMBB2003	2,000	2,150	-1.4 %	8%	22,026	45	19,600	1,669	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	550	-57.7 %	-73%	2,252	31	19,600	76	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,670	4.4 %	52%	15,343	34	19,600	1,573	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	1,850	1.1 %	32%	8,400	111	19,600	1,397	HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	400	-7.0 %	-83%	16,902	82	54,700	1	KIS	MSN	65,789	5	16/12/2020

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CMSN2005	2,100	380	-9.5 %	-82%	1,843	34	54,700	0	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	1,190	-6.3 %	-37%	1,459	111	54,700	339	HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	1,340	-3.6 %	-12%	2,232	73	54,700	514	MBS	MSN	53,000	5	07/12/2020
CMWG2005	2,500	4,390	-5.2 %	76%	23	6	100,500	4,273	VND	MWG	92,000	2	01/10/2020
CMWG2006	2,000	420	-2.3 %	-79%	11,097	31	100,500	0	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	16,300	-1.8 %	26%	1,906	66	100,500	13,995	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,680	-2.3 %	29%	59,203	32	100,500	1,573	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	2,390	-2.1 %	49%	4,398	28	100,500	2,336	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	2,280	-1.7 %	63%	8,150	111	100,500	1,934	HCM	MWG	82,000	10	14/01/2021
CMWG2011	2,980	3,800	-3.1 %	28%	14,928	84	100,500	2,840	MBS	MWG	87,000	5	18/12/2020
CMWG2012	4,390	4,980	-1.4 %	13%	2,841	136	100,500	4,312	SSI	MWG	80,000	5	08/02/2021
CNVL2001	2,300	1,990	0 %	-13%	1	82	63,500	87	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	-	0 %	-100%	-	166	63,500	991	KIS	NVL	59,889	5	10/03/2021
CPNJ2002	2,400	220	4.8 %	-91%	862	6	62,000	(0)	VND	PNJ	69,000	2	01/10/2020
CPNJ2003	2,000	130	0 %	-94%	350	31	62,000	(0)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	520	-7.1 %	-48%	25,117	34	62,000	228	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	940	11.9 %	-6%	11,738	111	62,000	458	HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,330	-2.1 %	40%	20,291	56	62,000	1,849	MBS	PNJ	53,000	5	20/11/2020
CPNJ2008	3,030	2,970	-2.6 %	-2%	2,529	136	62,000	2,530	SSI	PNJ	50,000	5	08/02/2021
CREE2003	1,000	2,110	1.9 %	111%	931	34	40,400	2,097	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,680	3.4 %	134%	111	28	40,400	3,656	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,290	0.9 %	76%	2,610	111	40,400	2,050	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	140	0 %	-86%	97	82	2,140	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	180	-30.8 %	-94%	701	82	15,200	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	2,150	32.7 %	26%	14,489	82	13,300	1,523	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	2,700	37.8 %	93%	73,360	66	13,300	2,360	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	1,020	64.5 %	-6%	13,181	39	13,300	764	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	1,260	21.2 %	-16%	19,807	192	13,300	655	KIS	STB	12,888	2	05/04/2021

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CSTB2008	1,500	3,450	30.2 %	130%	31,062	56	13,300	3,147	MBS	STB	10,200	1	20/11/2020
CSTB2009	1,650	3,100	25.5 %	88%	58,831	84	13,300	2,478	MBS	STB	10,900	1	18/12/2020
CTCB2003	2,000	330	0 %	-84%	59	31	22,400	0	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	1,950	2.1 %	-35%	4,890	66	22,400	824	SSI	TCB	22,000	1	30/11/2020
CTCB2006	1,200	2,320	2.7 %	93%	11,637	34	22,400	2,225	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	1,900	0.5 %	12%	1,648	111	22,400	1,348	HCM	TCB	20,000	2	14/01/2021
CTCB2008	1,720	1,900	-0.5 %	10%	3,970	84	22,400	1,288	MBS	TCB	20,000	2	18/12/2020
CVHM2001	3,100	910	1.1 %	-71%	2,270	82	77,100	2	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	5,820	0.2 %	-49%	2,962	66	77,100	2,126	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	1,030	0 %	3%	10,749	34	77,100	730	HCM	VHM	70,000	10	29/10/2020
CVHM2004	1,490	40	33.3 %	-97%	12,394	10	77,100	(0)	KIS	VHM	86,868	10	05/10/2020
CVHM2005	1,400	880	0 %	-37%	30,138	111	77,100	261	HCM	VHM	79,000	10	14/01/2021
CVHM2007	2,900	2,040	0 %	-30%	1,289	136	77,100	1,085	SSI	VHM	75,000	5	08/02/2021
CVJC2001	2,400	150	-31.8 %	-94%	317	82	105,600	0	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	330	-2.9 %	-83%	14,232	34	105,600	0	HCM	VJC	116,000	10	29/10/2020
CVJC2003	1,670	50	0 %	-97%	1,103	10	105,600	(0)	KIS	VJC	123,456	10	05/10/2020
CVJC2005	2,000	1,540	-1.3 %	-23%	713	136	105,600	815	SSI	VJC	100,000	10	08/02/2021
CVNM2004	17,500	16,870	1.4 %	-4%	1,160	66	127,700	10,479	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	2,740	1.5 %	83%	10,161	34	127,700	2,499	HCM	VNM	103,000	10	29/10/2020
CVNM2006	1,530	190	-24.0 %	-88%	34,463	10	127,700	0	KIS	VNM	131,313	10	05/10/2020
CVNM2007	2,400	1,500	-3.9 %	-38%	11	166	127,700	320	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,190	0 %	22%	5,002	111	127,700	1,512	HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,480	-0.8 %	37%	2,583	73	127,700	2,135	MBS	VNM	107,000	10	07/12/2020
CVNM2010	2,680	2,560	0 %	-4%	1,163	136	127,700	1,930	SSI	VNM	110,000	10	08/02/2021
CVPB2006	3,400	1,470	-4.6 %	-57%	29,476	66	23,300	401	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	890	-11.0 %	-48%	28,840	34	23,300	461	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,650	-5.7 %	-8%	11,251	111	23,300	980	HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,020	-6.1 %	24%	9,948	56	23,300	1,598	MBS	VPB	20,200	2	20/11/2020

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CVRE2003	3,000	270	-15.6 %	-91%	10,006	82	28,400	0	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	2,470	-5.0 %	-38%	3,389	66	28,400	1,068	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,440	-2.7 %	31%	13,617	34	28,400	1,366	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	610	-4.7 %	-60%	58,385	192	28,400	165	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,200	-3.2 %	0%	4,292	111	28,400	744	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**
<a href="#">IMP</a> (New)	HOSE	48,000	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
<a href="#">CTD</a> (New)	HOSE	71,300	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a> (New)	HOSE	47,500	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a>	HOSE	86,000	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a>	HOSE	51,500	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a>	HOSE	58,100	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	28,400	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	10,150	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	100,500	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a>	HOSE	63,500	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a>	HOSE	23,600	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a>	HOSE	122,500	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
<a href="#">MSN</a>	HOSE	54,700	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%
<a href="#">HPG</a>	HOSE	25,750	28,700	18/08/2020	9,638	2,889	16,628	18%	9%	9.9	1.7	5%
<a href="#">DHG</a>	HOSE	105,100	88,000	17/08/2020	670	5,125	27,884	18%	15%	17.2	3.2	-
<a href="#">VTP</a>	UPCOM	103,800	142,700	13/08/2020	451	7,565	24,318	40%	11%	18.9	7.6	0%
<a href="#">VPB</a>	HOSE	23,300	22,088	12/08/2020	8,558	3,511	20,826	18%	2%	6.3	1.1	0%
<a href="#">BMP</a>	HOSE	60,200	55,800	07/08/2020	491	6,001	30,994	19%	17%	9.2	1.8	40%
<a href="#">MSH</a>	HOSE	31,800	36,500	04/08/2020	21	428	20,629	2%	1%	85.2	1.8	25%
<a href="#">PNJ</a>	HOSE	62,000	66,500	04/08/2020	836	3,713	21,769	17%	10%	17.9	3.1	8%

\* 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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