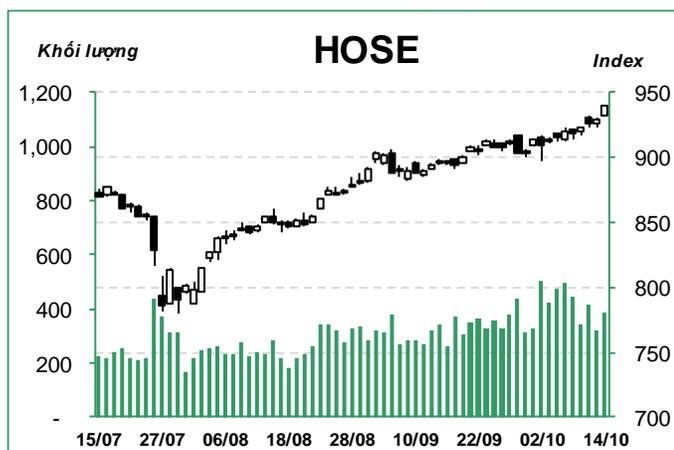


## Market Overview

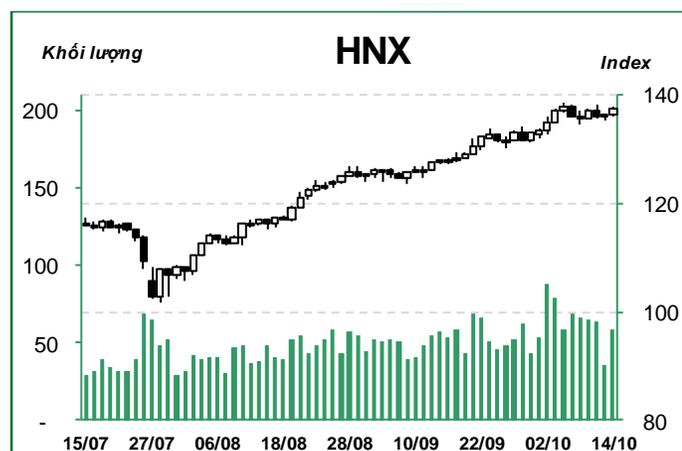
October 14, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>940.18</b>	<b>1.11%</b>	<b>892.15</b>	<b>1.57%</b>	<b>137.49</b>	<b>0.98%</b>
The end of last week	924.00	1.75%	874.53	2.01%	136.91	0.42%
20 day average	915.88	2.65%	864.13	3.24%	134.55	2.18%
<b>Trading volume (mn shares)</b>	<b>474.92</b>	<b>32.29%</b>	<b>243.95</b>	<b>106.20%</b>	<b>60.11</b>	<b>51.72%</b>
<b>Matched volume</b>	<b>386.75</b>	<b>19.75%</b>	<b>176.57</b>	<b>69.91%</b>	<b>59.14</b>	<b>68.32%</b>
20 day average	390.50	-0.96%	124.77	41.51%	59.23	-0.16%
<b>Trading value (Bn dong)</b>	<b>14,399.10</b>	<b>121.42%</b>	<b>10,695.65</b>	<b>223.24%</b>	<b>903.53</b>	<b>67.96%</b>
<b>Matched value</b>	<b>7,601.69</b>	<b>35.81%</b>	<b>4,784.22</b>	<b>67.70%</b>	<b>886.85</b>	<b>88.08%</b>
20 day average	6,574.33	15.63%	3,191.38	49.91%	756.55	17.22%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	216	47%	22	73%	78	22%
<b>Droppers</b>	189	41%	6	20%	85	24%
<b>Stand still codes</b>	58	13%	2	7%	192	54%



The market suddenly gained strongly today with positivity on TCB and SAB. The demand quickly spread on many other pillars and stayed until the end so the indexes on HOSE and HNX closed at near highest level of the day.

At the end, VN-Index reached 940.18 points (+1.11%). The liquidity on HOSE increased strongly, mainly from massive agreement trade of SAB (4,898 billion) and TCB (602 billion). Meanwhile, matched volume also increased strongly to 386.8 million shares (+19.7%) for 7,602 billion (+35.8%). The market control was on buyers with 216 gainers and 189 droppers.

The demand focused mostly on VN30 with many good gainers. In which, being remarkable was banking with BIDV-BID (+4.0%), Vietcombank-VCB (+2.0%) or Techcombank-TCB (+6.8%). Besides, Masan-MSN (+7.0%) was also unexpected with a limit gain at the end and helped the code gaining strongly further. Other than that, securities was also positively like Ban Viet-VCI (+6.7%), SSI-SSI (+3.1%), HCMC Securities-HCM (+1.6%). On the other side, Vietinbank-CTG (-1.8%) closed at lowest level with Vietnam Rubber Group-GVR (-2.1%), Thanh Thanh Cong - Bien Hoa Sugar-SBT (-2.8%) and Vietnam Power Equipment-GEX (-2.4%) saw correcting pressure.



Foreign investors raised the net selling on HOSE today to 545.8 billion (+1,805.3%). In which, Masan-MSN (-202.0 billion), Techcombank-TCB (-133.0 billion), Vietinbank-CTG (-79.3 billion) led the net selling side. On the contrary, Vietnam Rubber Group-GVR (+21.6 billion), Vinhomes-VHM (+20.6 billion), Hoa Phat-HPG (+19.1 billion) were bought the most.

On HNX, HNX-Index also gained impressively and closed at 137.49 points (+0.98%). The liquidity increased again with

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
TPB	4,200.0	100.80
VNM	716.8	76.92
EIB	3,800.0	65.61
PNJ	914.6	58.00
SBT	3,103.5	53.38
VCB	574.0	49.59
NVL	780.0	47.67
KDH	1,970.0	47.32
HPX	1,550.0	43.09
VND	2,680.0	41.54
<b>HNX</b>		
ACB	830.0	19.92
VC3	830.0	13.79
VCG	310.0	12.09
NVB	800.0	8.08
SDA	1,250.0	5.63
GKM	175.0	2.94
SHB	160.0	2.48
PVS	100.0	1.24
THB	30.0	0.26

matched volume of 59.1 million shares (+68.3%) for 886.8 billion (+88.1%).

Contributing the most on the index's gain today was 2 banking pillars Asia Bank-ACB (+2.6%) and Saigon Hanoi Bank-SHB (+1.3%). Meanwhile, Vietnam Forestry-VIF (-3.5%), Ocean Hotel-OCH (-9.7%), Thaiholdings-THD (-2.0%) dropped negatively.

Foreign investors raised the net buying on HNX to 4.5 billion (+123.1%). This is also the 4<sup>th</sup> net buying on this exchange. Being bought the most were Saigon Hanoi Securities-SHS (+0.8 billion), Saigon Hanoi Bank-SHB (+0.7 billion), PTSC-PVS (+0.7 billion). Meanwhile, Vietnam German Steel Pipe-VGS (-0.5 billion), Idico-IDC (-0.4 billion), Quang Nam Transport-QTC (-0.1 billion) were sold the most.

In technical term, VN-Index saw the 4<sup>th</sup> gain in a row. The volume increased to above 20 session average, showing stronger cash flow. Not just that, the index is recovering as it closed above MA5 and MA5, 10, and 20 differentiated positively, supporting current trend. Moreover, the index surpassed resistant level of 940 points (Fib 127.2) and ADX tended to 21 and +DI widened the gap with -DI, showing stronger recovering trend. If positive, the index might gain further to challenge 982.8 points (Fib 161.8). For HNX, HNX-Index saw similar situation. The index saw another gain and stayed above most important MA lines from MA5 to MA200, showing that recovering trend was still there and the index might move to challenge resistant level of 138.3 points (old peak of 2018). In general, the market is on recovering trend. Therefore, we still recommend investors using technical shakes to restructure the portfolio on good fundamental codes that can lead the market.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TDP	29.1	44.4	7.0%
PGI	19.9	98.7	7.0%
MSN	80.0	5,066.9	7.0%
HUB	23.9	44.6	7.0%
HTL	19.3	26.8	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SGR	19.4	57.4	-7.2%
PTL	7.2	14.5	-7.0%
VAF	7.7	0.0	-7.0%
PNC	9.1	2.0	-7.0%
DAT	35.2	2.8	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	22.9	1,101.6	6.8%
TCH	21.1	474.0	0.7%
HPG	28.4	399.4	1.3%
MSN	80.0	387.4	7.0%
BID	42.9	289.5	4.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TCB	22.9	48,630.9	6.8%
TCH	21.1	22,840.5	0.7%
HPG	28.4	14,240.3	1.3%
FLC	4.1	12,872.3	-4.4%
STB	13.5	12,364.7	0.4%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MKV	13.2	0.1	10.0%
DBT	16.5	27.6	10.0%
PIC	9.9	0.1	10.0%
PMC	55.1	0.1	10.0%
TTT	36.9	14.7	9.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.8	671.4	-11.1%
SIC	11.8	0.3	-9.9%
VNC	41.4	0.2	-9.8%
OCH	9.3	3.1	-9.7%
SDU	6.7	0.2	-9.5%

**Top 5 in value**

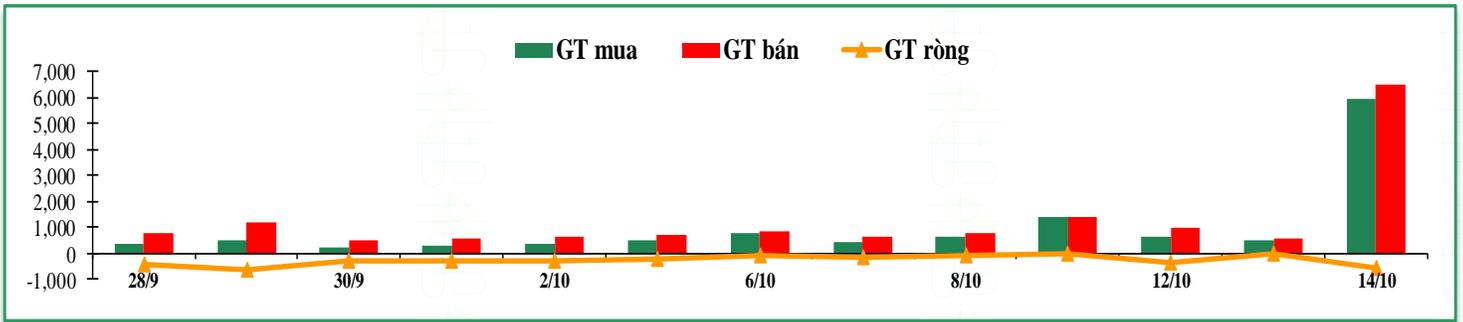
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	24.0	483.8	2.6%
SHB	15.6	60.3	1.3%
PVS	13.7	53.6	0.0%
SHS	13.4	38.9	1.5%
NVB	9.3	22.0	-1.1%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	24.0	20,294.5	2.6%
HUT	2.6	4,823.7	4.0%
PVS	13.7	3,902.8	0.0%
SHB	15.6	3,878.5	1.3%
SHS	13.4	2,917.7	1.5%

**Foreign investors' trade**

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	5,971.5	41.5%	6,517.3	45.3%	-545.8
<b>HNX</b>	6.4	0.7%	1.9	0.2%	4.5
<b>Total</b>	<b>5,977.9</b>		<b>6,519.2</b>		<b>-541.3</b>



**HOSE**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SAB	190.0	5,060.6	3.3%
TCB	22.9	596.9	6.8%
VNM	107.4	99.1	0.3%
VHM	78.5	74.3	0.5%
HPG	28.4	68.4	1.3%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SAB	190.0	5,061.3	3.3%
TCB	22.9	729.9	6.8%
MSN	80.0	204.7	7.0%
VNM	107.4	100.7	0.3%
CTG	30.0	86.9	-1.8%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
GVR	13.7	21.6	-2.1%
VHM	78.5	20.6	0.5%
HPG	28.4	19.1	1.3%
BVH	54.4	18.0	1.3%
DIG	17.8	6.5	-0.6%

**HNX**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	15.6	0.8	1.3%
SHS	13.4	0.8	1.5%
PVS	13.7	0.7	0.0%
SZB	30.1	0.5	2.0%
DTD	22.9	0.4	4.1%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGS	7.5	0.5	-1.3%
IDC	24.1	0.4	0.4%
BVS	11.5	0.2	-0.9%
SHB	15.6	0.2	1.3%
VCS	75.8	0.1	-0.5%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	13.4	0.8	1.5%
SHB	15.6	0.7	1.3%
PVS	13.7	0.7	0.0%
SZB	30.1	0.5	2.0%
DTD	22.9	0.4	4.1%

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**Domestic news**

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**Vietnam ice-cream market share: a playground for Kido, Unilever and Vinamilk**

According to Euromonitor International, ice cream revenue in 2020 is 3,793 billion, 6.5% higher than last year. This growth is much lower than previous years which was more than 10%. In which, to-go ice cream still contributed the most with 2,686 billion, accounting 70%.

However, Covid-19 saw negative influence on the consumption of to-go ice cream because of social distancing solutions so schools, entertaining and food service spots must close, consumers work at home. Consumption revenue on this product increased by only 4.6% YoY.

On other other hand, take-home ice cream saw better consumption and price, the revenue increased by 11.3%.

The report stated that consumers saw higher ice cream demand to overcome the stress because of long-term home staying with low chance of communication.

Vietnam ice cream market is still the playground for 3 big companies Kido Group, Unilever Vietnam and Vinamilk. The market share of these 3 companies is 64%, up from 58.8% in 2016.

Euromonitor International market research stated that Kido Group ice cream market share increased from 43.1% in 2019 to 43.5% in 2020, Unilever Vietnam from 10.6% to 11.1%, while Vinamilk dropped slightly from 9.2% to 9.1%.

Kido Group has 3 ice cream brands in the top 10 Merino (24.8% market share), Celano (17.4%) and Wel Yo (1.3%). Unilever Vietnam also has 3 brands Cornetto, Paddle Pop and Wall's.

**IMF: Vietnam is one of a few economies with positive growth in 2020**

According to IMF, Vietnam GDP this year will increase by 1.6% and will increase strongly to 6.7% in 2021. This is the only economy in ASEAN-5 (including Indonesia, Thailand, Malaysia, Philippines, and Vietnam) that can maintain a positive growth in a year with Covid-19 impact, that made the problem on America-China trade war being more serious.

Meanwhile, Philippines is forecasted to see the worst GDP drop among ASEAN-5 at 8.3%. Thailand is next with a drop of 7.1% while Malaysia and Indonesia GDP drop is 6.0% and 1.5%. In average, ASEAN-5 will see a drop of 3.4% in 2020.

In Asia, China also sees positive growth of 1.6% while India expects GDP drop of 10.3%. Developed economies in Asia also see an average drop of 2.2%, in which China Macau drops by 52.3%. China Taiwan is a rare developed economy in Asia that doesn't drop but it doesn't grow either. Japan, Korea, Singapore, and Australia GDP drop is 5.3%, 1.9%, 6% and 4.2%.

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**Listing Companies News**

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**Hoa Phat Q3 profit is 3,785 billion, twice higher than same period**

Hoa Phat Group (HOSE: HPG) Q3 revenue is 24,900 billion, up by 62.7% and EAT is 3,785 billion, 2.1 times higher than same period. The company created another record on quarterly profit.

In 9 months, revenue is 65 trillion, up by 40%; EAT is 8,845 billion, up by 56% YoY. So, after 9 months, Hoa Phat reached 75.6% revenue and 98% profit year targets.

The company stated that the reason for this result is that most business sections saw positive results, in which, steel and agriculture contributed the most. In 9 months, Hoa Phat sold 4 million tons of raw steel, twice higher YoY. In which, building steel product is nearly 2.5 million tons, the rest is steel billet, hot rolled steel. Besides, export is also positive with over 370,000 tons, up by 95% YoY.

Steel pipe and coated steel sheet consumption still increased, in which, steel pipe production is nearly 570,000 tons, 3.5% higher than 9 month 2019; steel sheet product saw a growth of 150%.

Agriculture saw a strong growth, contributing about 12% revenue and 15% profit for about 7,800 and 1,326 billion.

**PV Power revenue in 9 months is nearly 21.8 trillion, down by 14%**

PV Power (HOSE: POW) announced that September power generation is 1,151 million kWh, reaching 92.6% month target, down by 14% YoY. The companies that surpassed target are Ca Mau Power Plant 1&2, Nhon Trach 1, Dakdrinh Hydropower, while Nhon Trach 2, Hua Na Hydropower, and Vung Ang 1 only reached 60-70% month target.

Nhon Trach 2 saw low production with a pause for expanding from September 15<sup>th</sup>, expecting to finish on October 22<sup>nd</sup>. Vung Ang 1 plant was assigned with low contract power so the plant balances the price and operation in market price.

In 9 months, the corporation power generation is 15.1 billion kWh, reaching 70% year target, 8.2% lower than September 2019.

Accordingly, September revenue is 1,681 billion, reaching 87% month target, down by 18%. 9 month accrued revenue is 21,789 billion, reaching 64.4% year target, down by 14% YoY. The plant with most contribution on revenue are Vung Ang 1, Ca Mau 1&2, and Nhon Trach 2.

In October, the corporation expects power generation of 1,886 million kWh, revenue is about 2,841 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	TCM	Buy	15/10/20	23.9	23.9	0.0%	27.5	15.1%	23.2	-2.9%	Recovering trend is getting stronger

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	PLX	Observe to buy	15/10/20	49.5	52   55-56	Correct to MA50 positively with smaller candle + increasing volume again -> need a gain to close > 50 with high volume to show sign of returning to gaining trend
2	VPB	Observe to buy	15/10/20	24	26   29	Strong gain from EMA + high volume after previous volume shortage session -> might consider joining when the price corrects to 23.8-23.9
3	AAA	Observe to buy	15/10/20	12.25	13.2	Correct/collect with dropping volume + still maintain support level of EMA -> a strong gain, high volume, to show short-term gaining sign
4	VCS	Observe to buy	15/10/20	75.8	87-89	Correct to test support level of 74-75 positively with dropping volume -> might soon return to gaining trend

## 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	VNM	Buy	21/09/20	107.4	103.6	3.7%	112.5	8.6%	101.6	-2%	
2	HPG	Buy	28/09/20	28.35	25.75	10.1%	30	16.5%	25	-3%	
3	FPT	Buy	09/10/20	51	51.1	-0.2%	56	10%	50	-2%	
4	BVH	Buy	12/10/20	54.4	49.8	9.2%	55	10%	48	-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	1,050	5.0 %	-32%	543	63	61,300	0	KIS	CTD	80,888	10	16/12/2020
CFPT2003	7,300	11,310	0.5 %	55%	153	26	51,000	1,184	SSI	FPT	50,000	1	09/11/2020
CFPT2006	1,500	1,780	0.6 %	19%	11,249	15	51,000	1,562	HCM	FPT	44,386	4	29/10/2020
CFPT2007	1,690	1,700	1.8 %	1%	7,048	9	51,000	1,506	MBS	FPT	43,500	5	23/10/2020
CFPT2008	1,500	1,460	3.6 %	-3%	53,970	92	51,000	741	HCM	FPT	48,000	5	14/01/2021
CFPT2009	2,480	2,300	2.2 %	-7%	25,737	65	51,000	1,497	MBS	FPT	46,800	3	18/12/2020
CHPG2008	4,100	7,060	4.9 %	72%	11,769	47	28,350	760	SSI	HPG	28,000	1	30/11/2020
CHPG2009	1,600	6,000	0 %	275%	2,271	15	28,350	2,939	HCM	HPG	22,500	2	29/10/2020
CHPG2012	6,100	8,950	1.7 %	47%	22,004	96	28,350	2,342	SSI	HPG	26,500	1	18/01/2021
CHPG2013	6,900	10,790	1.6 %	56%	1,499	48	28,350	4,445	SSI	HPG	24,000	1	01/12/2020
CHPG2014	7,200	9,970	2.1 %	38%	4,711	187	28,350	3,260	SSI	HPG	26,500	1	19/04/2021
CHPG2015	6,700	9,430	2.4 %	41%	3,280	138	28,350	2,748	SSI	HPG	26,500	1	01/03/2021
CHPG2016	2,200	4,070	2.5 %	85%	23,368	92	28,350	793	HCM	HPG	27,500	2	14/01/2021
CHPG2019	1,630	2,550	3.7 %	56%	45,863	65	28,350	2,191	MBS	HPG	24,100	2	18/12/2020
CMBB2003	2,000	2,480	6.4 %	24%	308	26	17,650	46	SSI	MBB	18,000	1	09/11/2020
CMBB2005	2,000	650	-5.8 %	-68%	558	12	17,650	(0)	VCI	MBB	20,000	1	26/10/2020
CMBB2006	1,100	1,890	3.3 %	72%	902	15	17,650	585	HCM	MBB	16,500	2	29/10/2020
CMBB2007	1,400	2,000	2.6 %	43%	35,993	92	17,650	505	HCM	MBB	17,000	2	14/01/2021
CMSN2001	2,300	2,900	18.4 %	26%	13,615	63	80,000	2,911	KIS	MSN	65,789	5	16/12/2020
CMSN2005	2,100	3,160	15.8 %	50%	24,628	15	80,000	4,015	HCM	MSN	60,000	5	29/10/2020
CMSN2006	1,900	4,280	8.3 %	125%	6,020	92	80,000	4,885	HCM	MSN	56,000	5	14/01/2021
CMSN2008	1,530	5,000	25.0 %	227%	30,290	54	80,000	5,447	MBS	MSN	53,000	5	07/12/2020

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CMWG2006	2,000	390	-2.5 %	-81%	4,241	12	109,000	36	VCI	MWG	110,000	5	26/10/2020
CMWG2007	12,900	22,690	10.5 %	76%	14,185	47	109,000	22,339	SSI	MWG	87,000	1	30/11/2020
CMWG2008	1,300	1,960	-8.0 %	51%	2,185	13	109,000	2,409	HCM	MWG	85,000	10	27/10/2020
CMWG2009	1,600	3,200	8.5 %	100%	3,984	9	109,000	3,383	MBS	MWG	82,000	8	23/10/2020
CMWG2010	1,400	3,000	11.1 %	114%	36,258	92	109,000	2,763	HCM	MWG	82,000	10	14/01/2021
CMWG2011	2,980	4,720	0.4 %	58%	3,039	65	109,000	4,494	MBS	MWG	87,000	5	18/12/2020
CMWG2012	4,390	7,140	20.0 %	63%	25,508	117	109,000	5,956	SSI	MWG	80,000	5	08/02/2021
CNVL2001	2,300	-	0 %	-100%	-	63	62,000	7	KIS	NVL	65,888	4	16/12/2020
CNVL2002	2,000	2,140	-2.3 %	7%	600	147	62,000	706	KIS	NVL	59,889	5	10/03/2021
CPNJ2003	2,000	130	0 %	-94%	4,045	12	62,900	(0)	VCI	PNJ	75,000	5	26/10/2020
CPNJ2005	1,000	440	2.3 %	-56%	15,237	15	62,900	297	HCM	PNJ	60,000	10	29/10/2020
CPNJ2006	1,000	910	3.4 %	-9%	14,703	92	62,900	489	HCM	PNJ	59,000	10	14/01/2021
CPNJ2007	1,670	2,280	1.3 %	37%	17,795	37	62,900	2,013	MBS	PNJ	53,000	5	20/11/2020
CPNJ2008	3,030	3,060	0.7 %	1%	33,883	117	62,900	2,681	SSI	PNJ	50,000	5	08/02/2021
CREE2003	1,000	2,220	-3.1 %	122%	30	15	41,100	2,227	HCM	REE	30,000	5	29/10/2020
CREE2004	1,570	3,810	-2.6 %	143%	21	9	41,100	3,874	MBS	REE	29,500	3	23/10/2020
CREE2005	1,300	2,460	-3.9 %	89%	1,047	92	41,100	2,212	HCM	REE	32,500	4	14/01/2021
CROS2002	1,000	160	-5.9 %	-84%	5,767	63	2,270	(0)	KIS	ROS	7,227	1	16/12/2020
CSBT2001	2,900	540	-5.3 %	-81%	1,490	63	15,900	0	KIS	SBT	21,111	1	16/12/2020
CSTB2002	1,700	2,170	5.3 %	28%	16,028	63	13,500	1,678	KIS	STB	11,888	1	16/12/2020
CSTB2004	1,400	2,660	1.5 %	90%	21,407	47	13,500	2,543	SSI	STB	11,000	1	30/11/2020
CSTB2005	1,080	990	10.0 %	-8%	49,657	20	13,500	854	KIS	STB	11,811	2	03/11/2020
CSTB2006	1,500	1,280	0.8 %	-15%	12,441	173	13,500	668	KIS	STB	12,888	2	05/04/2021
CSTB2008	1,500	3,500	2.9 %	133%	6,530	37	13,500	3,331	MBS	STB	10,200	1	20/11/2020
CSTB2009	1,650	3,100	3.3 %	88%	3,782	65	13,500	2,659	MBS	STB	10,900	1	18/12/2020
CTCB2003	2,000	450	275.0 %	-78%	28,532	12	22,850	(0)	VCI	TCB	25,000	1	26/10/2020
CTCB2005	3,000	2,660	118.0 %	-11%	51,541	47	22,850	1,015	SSI	TCB	22,000	1	30/11/2020

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CTCB2006	1,200	2,450	38.4 %	104%	117,346	15	22,850	2,436	HCM	TCB	18,000	2	29/10/2020
CTCB2007	1,700	2,220	48.0 %	31%	187,071	92	22,850	1,517	HCM	TCB	20,000	2	14/01/2021
CTCB2008	1,720	2,180	49.3 %	27%	46,277	65	22,850	1,481	MBS	TCB	20,000	2	18/12/2020
CVHM2001	3,100	920	15.0 %	-70%	1,136	63	78,500	0	KIS	VHM	94,567	5	16/12/2020
CVHM2002	11,500	5,460	1.7 %	-53%	9,844	47	78,500	2,421	SSI	VHM	77,000	1	30/11/2020
CVHM2003	1,000	920	0 %	-8%	31,181	15	78,500	859	HCM	VHM	70,000	10	29/10/2020
CVHM2005	1,400	860	-1.2 %	-39%	26,624	92	78,500	269	HCM	VHM	79,000	10	14/01/2021
CVHM2007	2,900	2,050	-0.5 %	-29%	20,122	117	78,500	1,163	SSI	VHM	75,000	5	08/02/2021
CVJC2001	2,400	130	-18.8 %	-95%	24	63	104,600	(0)	KIS	VJC	173,137	10	16/12/2020
CVJC2002	1,900	110	-21.4 %	-94%	12,318	15	104,600	(0)	HCM	VJC	116,000	10	29/10/2020
CVJC2005	2,000	1,360	-2.9 %	-32%	7,147	117	104,600	683	SSI	VJC	100,000	10	08/02/2021
CVNM2004	17,500	18,060	-1.7 %	3%	4,622	47	107,400	9	SSI	VNM	118,000	1	30/11/2020
CVNM2005	1,500	3,500	16.3 %	133%	336	15	107,400	453	HCM	VNM	103,000	10	29/10/2020
CVNM2007	2,400	1,530	-0.7 %	-36%	436	147	107,400	8	KIS	VNM	138,888	10	10/03/2021
CVNM2008	1,800	2,340	1.3 %	30%	1,361	92	107,400	109	HCM	VNM	114,000	10	14/01/2021
CVNM2009	1,810	2,750	0.7 %	52%	14,002	54	107,400	227	MBS	VNM	107,000	10	07/12/2020
CVNM2010	2,680	2,680	0.8 %	0%	10,449	117	107,400	323	SSI	VNM	110,000	10	08/02/2021
CVPB2006	3,400	1,450	20.8 %	-57%	50,939	47	24,000	515	SSI	VPB	24,000	1	30/11/2020
CVPB2007	1,700	940	23.7 %	-45%	28,564	15	24,000	764	HCM	VPB	22,500	2	29/10/2020
CVPB2008	1,800	1,790	11.2 %	-1%	56,838	92	24,000	1,178	HCM	VPB	22,000	2	14/01/2021
CVPB2009	1,630	2,150	10.3 %	32%	52,193	37	24,000	1,931	MBS	VPB	20,200	2	20/11/2020
CVRE2003	3,000	170	-5.6 %	-94%	5,461	63	27,350	0	KIS	VRE	37,999	2	16/12/2020
CVRE2005	4,000	1,470	2.8 %	-63%	1,885	47	27,350	303	SSI	VRE	28,000	1	30/11/2020
CVRE2006	1,100	1,110	2.8 %	1%	15,680	15	27,350	1,095	HCM	VRE	23,000	4	29/10/2020
CVRE2007	1,520	470	-4.1 %	-69%	62,164	173	27,350	84	KIS	VRE	33,333	5	05/04/2021
CVRE2008	1,200	1,000	8.7 %	-17%	31,338	92	27,350	490	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="#">TCM</a> (New)	HOSE	23,900	26,800	07/10/2020	203	3,279	25,319	13%	7.2%	8.2	1.1	-
<a href="#">HBC</a> (New)	HOSE	10,750	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
<a href="#">KBC</a> (New)	HOSE	14,700	17,700	02/10/2020	531	1,131	20,813	5%	3.3%	9.4	0.6	-
<a href="#">ANV</a> (New)	HOSE	20,100	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
<a href="#">DXG</a> (New)	HOSE	11,100	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
<a href="#">ACV</a>	UPCOM	61,500	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
<a href="#">NLG</a>	HOSE	26,500	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
<a href="#">IMP</a>	HOSE	47,600	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
<a href="#">CTD</a>	HOSE	61,300	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a>	HOSE	46,800	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a>	HOSE	88,200	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a>	HOSE	49,700	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a>	HOSE	55,600	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	27,350	39,500	03/09/2020	2,445	1,109	11,914	8%	6.4%	23.3	2.6	-
<a href="#">POW</a>	HOSE	10,200	12,800	01/09/2020	2,655	971	13,557	8%	5.0%	13.2	0.9	0%
<a href="#">MWG</a>	HOSE	109,000	105,600	28/08/2020	3,496	7,717	32,797	24%	7.5%	13.7	3.2	15%
<a href="#">NVL</a>	HOSE	62,000	64,350	28/08/2020	3,547	3,699	25,725	13%	3.8%	20.3	2.1	-
<a href="#">NT2</a>	HOSE	23,200	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a>	HOSE	117,700	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%
<a href="#">MSN</a>	HOSE	80,000	62,400	24/08/2020	1,026	877	27,165	2%	0.4%	71.2	2.3	10%

\* 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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**© 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](http://www.phfm.vn)