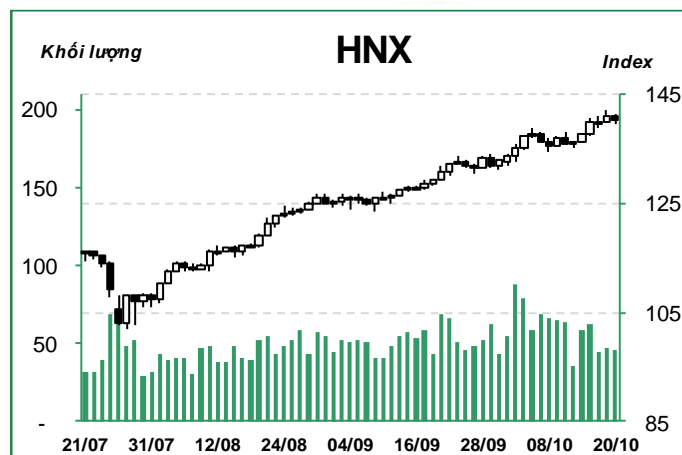
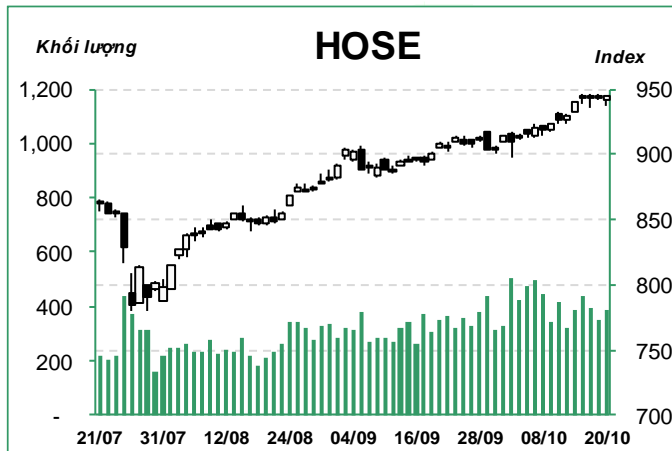


**Market Overview**

October 20, 2020	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>944.42</b>	<b>0.08%</b>	<b>909.49</b>	<b>0.66%</b>	<b>140.33</b>	<b>-0.40%</b>
The end of last week	943.30	0.12%	901.59	0.88%	139.82	0.36%
20 day average	924.04	2.21%	875.19	3.92%	136.47	2.82%
<b>Trading volume (mn shares)</b>	<b>444.33</b>	<b>14.09%</b>	<b>194.15</b>	<b>20.77%</b>	<b>49.28</b>	<b>-0.53%</b>
<b>Matched volume</b>	<b>385.66</b>	<b>9.20%</b>	<b>179.99</b>	<b>26.60%</b>	<b>46.05</b>	<b>-2.71%</b>
20 day average	402.12	-4.09%	135.54	32.80%	58.61	-21.43%
<b>Trading value (Bn dong)</b>	<b>9,190.83</b>	<b>16.61%</b>	<b>5,450.72</b>	<b>21.28%</b>	<b>770.74</b>	<b>-0.31%</b>
<b>Matched value</b>	<b>7,745.92</b>	<b>11.91%</b>	<b>4,993.23</b>	<b>28.16%</b>	<b>717.22</b>	<b>-3.21%</b>
20 day average	7,065.90	9.62%	3,569.21	39.90%	778.29	-7.85%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	200	43%	17	57%	65	18%
<b>Droppers</b>	189	40%	10	33%	80	23%
<b>Stand still codes</b>	81	17%	3	10%	209	59%



The market was gloomy with red spreading in most trading time. However, the demand was still good and took turn among pillar groups, especially banking so the indexes' correcting pressure wasn't too remarkable, VN-Index even gained at the end.

On HOSE, VN-Index closed in green at 944.42 points (+0.08%), marking the 8<sup>th</sup> gain in a row. The liquidity was still high with matched volume of 385.7 million shares (+9.2%) for 7,746 billion (+11.9%). The market control was on buyers with 200 gainers comparing to 189 droppers.

The gain of banking at the end was the reason for the index's gain. Except for Vietinbank-CTG (-0.2%) that closed in red, other codes were in green positively. At the lead were Techcombank-TCB (+3.9%), MBBank-MBB (+2.5%) and VPBank-VPB (+1.4%). Besides, Masan-MSN (+2.1%), Hoa Phat-HPG (+1.6%) and Hoa Sen Group-HSG (+6.5%) were also positive and supported the index. On the other side, petro and food and beverage placed main pressure on the market with droppers like Vinamilk-VNM (-1.4%), PV Gas-GAS (-1.9%), Sabeco-SAB (-1.1%) or Petrolimex-PLX (-0.5%).

Foreign investors saw another net selling on HOSE today at 877.5 billion (+147.4%). In which, DIC Corp-DIG (-538.9 billion) was suddenly dumped while Masan-MSN (-282.1 billion), VPBank-VPB (-67.3 billion) were also sold in recent days. On the contrary, Vietcombank-VCB (+56.5 billion), Hoa Sen Group-HSG (+28.4 billion), Hoa Phat-HPG (+18.8 billion) were bought the most.

On HNX, HNX-Index ended the chain of 5 gains as it closed with a slight drop at 140.33 points (-0.40%). Matched volume was 46.1 million shares (-2.7%) for 717.2 billion (-3.2%).

In which, Saigon Hanoi Bank-SHB (-1.3%), Ocean Hotel-OCH (-9.8%), Vinaconex-VCG (-0.7%), IB Securities-VIX (-6.2%) saw correcting pressure so the index dropped. On the

**Agreement trade**

<b>Ticker</b>	<b>Volume ('000 shares)</b>	<b>Value (bil dong)</b>
<b>HOSE</b>		
DIG	28,262.9	494.60
TPB	3,326.1	83.15
FPT	1,379.1	78.61
HDB	2,755.0	65.23
ASG	1,380.0	53.13
VPB	2,304.0	52.99
NVL	840.0	50.88
MBB	2,370.0	43.91
HPG	1,109.0	32.19
GMD	1,244.0	30.20
<b>HNX</b>		
IDC	610.0	15.13
SZB	387.3	12.51
RCL	382.3	7.07
CEO	742.5	6.09
GDW	215.2	5.38
PVS	200.0	2.52
GKM	135.0	2.25
NBW	57.5	1.16
VE9	453.9	0.55
ACB	20.0	0.47

contrary, the gain of PTSC-PVS (+2.2%), Idico-IDC (+1.5%), PVI Insurance-PVI (+1.4%) wasn't enough for the index to reverse.

Foreign investors saw a strong net buying on HNX of 6.1 billion (+755.4%). Being bought the most were Saigon Hanoi Securities-SHS (+6.8 billion), TW3 Pharmaceutical-DP3 (+1.0 billion), Tasco-HUT (+0.5 billion). Meanwhile, being sold the most were Saigon Hanoi Bank-SHB (-1.0 billion), CEO Group-CEO (-0.3 billion), Trung An Agriculture-TAR (-0.3 billion).

In technical term, VN-Index saw the 8<sup>th</sup> gain in a row. The volume was below 10 and 20 session average but tended to increase again, showing that the cash flow is returning. Not just that, the main trend is still recovering as the index closed above MA5 and MA5, 10, and 20 differentiated positively. Moreover, the index saw base withdraw candle and closed at day highest level and MACD stayed on uptrend comparing to Signal, showing that the index might still gain. If positive, the index might move to challenge resistant level of 982.8 points (Fib 161.8). For HNX, HNX-Index was less positive with a drop again. However, the index was still above MA5 and MA5, 10, and 20 differentiated positively, showing that the main trend was still recovering so the index might soon gain again and move to challenge sentimental resistant level of 150 points. In general, the market might still be on recovering trend. Therefore, investors might consider using shaking sessions to restructure the portfolio more reasonably.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DC4	15.9	468.8	17.8%
TTE	10.1	0.0	7.0%
CRC	14.6	408.5	7.0%
SGT	5.9	6.9	7.0%
TDW	23.9	0.1	7.0%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HRC	36.8	0.0	-7.0%
LGC	57.5	0.1	-7.0%
LAF	10.0	1.6	-6.9%
TIX	27.0	0.1	-6.9%
SC5	17.8	8.0	-5.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	23.9	823.5	3.9%
TCH	20.9	767.3	1.5%
MSN	83.7	404.5	2.1%
HPG	29.4	385.4	1.6%
VPB	24.8	319.7	1.4%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TCH	20.9	36,953.6	1.5%
TCB	23.9	34,662.4	3.9%
STB	14.2	17,698.2	0.7%
ITA	5.2	13,338.8	2.8%
HPG	29.4	13,319.2	1.6%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ARM	15.4	0.1	10.0%
SIC	13.3	1.8	9.9%
PMB	9.2	0.1	9.5%
S55	25.9	43.0	9.3%
NFC	7.3	0.1	9.0%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VTC	8.1	30.1	-10.0%
PPY	18.1	0.2	-10.0%
BKC	5.5	0.1	-9.8%
SDG	29.5	1.1	-9.8%
OCH	8.3	7.7	-9.8%

**Top 5 in value**

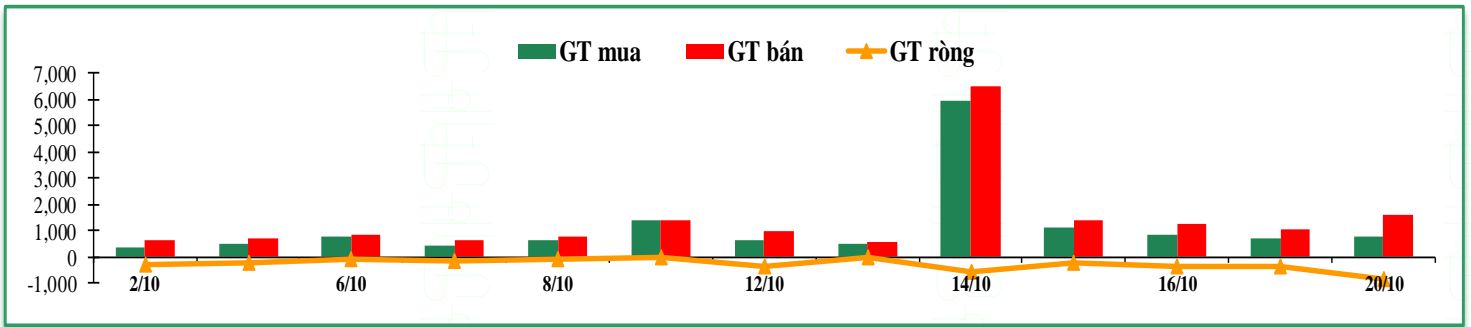
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	25.3	286.9	0.0%
PVS	14.2	116.0	2.2%
SHB	15.8	47.0	-1.3%
SHS	13.7	32.7	0.7%
VCS	75.2	21.7	-0.8%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	25.3	11,363.0	0.0%
PVS	14.2	8,170.6	2.2%
SHB	15.8	2,970.8	-1.3%
SHS	13.7	2,403.7	0.7%
NVB	9.0	1,730.1	-1.1%

**Foreign investors' trade**

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	753.9	8.2%	1,631.4	17.8%	-877.5
<b>HNX</b>	11.6	1.5%	5.5	0.7%	6.1
<b>Total</b>	<b>765.5</b>		<b>1,636.9</b>		<b>-871.4</b>



**HOSE**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	29.4	86.0	1.6%
FPT	53.2	73.0	-0.2%
VCB	87.7	61.4	0.2%
VHM	76.2	52.4	0.1%
MBB	18.7	51.3	2.5%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DIG	19.6	540.2	4.5%
MSN	83.7	296.0	2.1%
VHM	76.2	119.6	0.1%
VPB	24.8	99.4	1.4%
FPT	53.2	73.0	-0.2%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	87.7	56.5	0.2%
HSG	15.6	28.4	6.5%
HPG	29.4	18.8	1.6%
VIC	97.8	14.4	0.1%
DPM	17.1	13.9	1.5%

**HNX**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	13.7	6.8	0.7%
BAX	66.0	2.3	-2.7%
DP3	81.0	1.0	-1.7%
HUT	2.6	0.5	0.0%
VIX	12.1	0.2	-6.2%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BAX	66.0	2.2	-2.7%
SHB	15.8	1.0	-1.3%
CEO	7.5	0.4	0.0%
TAR	21.9	0.3	2.8%
VCS	75.2	0.3	-0.8%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	13.7	6.8	0.7%
DP3	81.0	1.0	-1.7%
HUT	2.6	0.5	0.0%
VIX	12.1	0.2	-6.2%
VCG	42.4	0.2	-0.7%

## Domestic news

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### **A never-before-seen situation on interest rate market**

According to SBV, nearly 70% trade value on interbank is overnight loan. But overnight loan interest rate in the whole but is only about 0.1%, the lowest in history. The interest rate was low but loan demand in banks is still very low, some day at only over 30 trillion.

Overnight loan interest rate on interbank in Vietnam is similar to that in America (at 0.8%). In October, sometimes, the rate in Vietnam was even lower than that in America.

“This has never happened on Vietnam market, showing that banks are rich in cash”, specialist Phan Dung Khanh stated.

Ms. Nguyen Thi Phuong, Vice General Directory of Agribank also stated that credit growth is slow while mobilization was still strong in the bank so the bank has a strong capital surplus. Meanwhile, loan investment on secondary market is not effective because of the record low interest rate, every bank has cash surplus, so there is not loan demand.

In recent 5 years, interest rate has changed strongly. In early 2016, mobilizing rate for 3 month period was 5%/year, current rate is 3.1-3.3%/year. The rate for 1 year in big banks also dropped to 5.8%/year comparing to 7%/year 5 years ago.

In the report sent to Parliament, SBV stated that from 2016 until now, SBV lowered management rates by 2-2.5%/year; ceiling rate by 0.8-1.5%/year for less than 6 months deposit, and ceiling rate by 2.5%/year for priority sections.

In 9 months alone, SBV has lowered the interest rate 3 times with quite a strong drop. Comparing to regional countries, management interest rate drop in Vietnam is one of the strongest drop: Philippines by 1.75%; Thailand 0.75%; Malaysia 1.25%; Indonesia 1%; India 1.15%; China 0.3%. The interest rate tends to drop, maximum loan interest rate for priority sections is now 4.5%/year, about 2.5%/year lower than 2016.

### **Not only capital source is much cheaper, credit source is also tending on priority addresses in the direction of the Government, capital in “hot” sections is being controlled.**

SBV Vice Governor Dao Minh Tu stated that until September 30<sup>th</sup>, 2020, the economy credit balance is 8.69,000 trillion, 6.09% higher than the end of 2019 (up by 9.4% YoY).

Especially, credit on priority sections saw a good growth.

According to 2020 business condition report released by World Bank (WB), Vietnam credit approach index increased by 5 banks and 7 ranks from previous report, second in ASEAN countries (after Brunei), at 25/190 economies.

SBV data showed that from 2016 until now, credit saw positive growth from the first few months of the year and average growth is over 16%. Credit structure adjusted positively, in which credit focused on the section with positive contribution in the economic growth like production – business, priority sections; credit on risky section was tightly controlled.

Until the end of September 2020, loan balance in agriculture and rural is about 2,120 trillion with 14.17 million customers, accounting 24.67% total credit balance, 5% higher than the end of 2019. Until the end of August 2020, industrial credit increased by 3.24%, accounting 18.75% total balance; construction increased by 7.13%, accounting 9.99% total balance; credit for automobile wholesale, retail, repairing increased by nearly 5%, accounting 20.52% total balance.

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## Listing Companies News

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### **Phu My Fertilizer Q3 profit is 3 times higher at 183 billion**

Petro Fertilizer and Chemical (HOSE: DPM) released Q3 net revenue growth of 3% to 1,955 billion. With lower cost, gross profit increased by 38% to 433 billion, equivalent to gross margin of over 22%.

EAT is 3 times higher at 183 billion. The company stated that the profit increased because of lower gas price (main input material for Phu My Fertilizer) so product cost dropped.

In 9 months, net revenue increased by 8% to 5,832 billion and EAT is 4 times higher YoY to 597 billion. This is the highest 9 month profit from 2016 until now. Comparison to year target of 421 billion, Phu My Fertilizer has surpassed year profit target by 42%.

The company asset scale didn't change much at 11.3 trillion; in which, short-term cash and deposit is over 4.1 trillion, accounting over 36% total asset.

### **Hoa An Stone profit is very high at nearly 25 billion in Q3**

Hoa An JSC (HOSE: DHA) has released Q3 finance statements with net revenue growth of 29% to 105 billion. EAT is nearly 25 billion, up by 59% YoY. This is a record high quarterly revenue and profit of the company.

In 9 months, revenue growth is 17% to 278 billion and EAT growth is nearly 35% to 67.5 billion. Earnings per share in 9 months is 4,581 dong.

In 2020, Hoa An Stone sets revenue target at 302 billion and EAT at 60 billion, expected dividend is 20% in cash. So, the company has surpassed year target by nearly 13% after 9 months.

### **TNG Q3 profit dropped by 20% since customers asked for lower selling price**

TNG Investment and Trade (HNX: TNG) reported Q3 revenue growth of 11% YoY to 1,690 billion. However, cost increased stronger so gross profit dropped by 13% to 221 billion. Gross margin therefore also dropped from 16.6% in Q3/2019 to 13.1% in Q3/2020.

Finance revenue increased remarkably by 23.5% but it wasn't enough to make up with finance expense so the loss is 25 billion. Selling expense increased by 22% to over 45 billion. Meanwhile, management expense dropped by 27% to 66 billion.

In conclusion, EAT is 65 billion, 20% lower than Q3/2019 but higher than 3 previous quarters. Earnings per share dropped stronger by over 33% to 878 dong/share since the company raised capital by paying share dividend.

Explaining the reason for profit drop, the company stated that although the orders in Q1 and Q2 negotiated with customers for export in Q3. However, with the impact from the outbreak, customers requested for selling price drop in some products by 1-2%.

Ending Q3, TNG revenue is 3,529 billion, moving sideways and EAT is 129 billion, down by 26%. This year, TNG sets business target with revenue of 4.6 trillion and EAT of 230 billion, similar to 2019. After 9 months, the company reached 77% revenue and 56% profit targets.

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## Codes observed of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	VNM	Take profit	21/10/20	106.2	103.6	2.5%	112.5	8.6%	101.6	-1.9%	Correcting trend returned
2	SAB	Sell	21/10/20	185.6	190	-2.3%	210	10.5%	183	-3.7%	The trend weakened

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	VIC	Observe to buy	21/10/20	97.8	105   115	Base withdraw candle showing positive supply testing sign around MA200 with low volume -> break 98 with high volume to show possibility of a new gain
2	DPG	Observe to buy	21/10/20	26.7	30   35-36	Positive bottom testing sign with low volume + to support level of 24.8-26 -> need a gain > 27.3 with volume to show sign of returning to gaining trend
3	NT2	Observe to buy	21/10/20	23.4	25.5   27	Correct to support MA50 positively with dropping volume + a gain with high volume again -> need a gain to break channel to show sign of returning to gaining trend
4	GEG	Observe to buy	21/10/20	15.8	17.3 18.3-18.7	Correct to test support level around 15.7 positively with dropping volume -> need to gain > 16.2 with high volume to show sign of returning 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	HPG	Buy	28/09/20	29.35	25.75	14.0%	30	16.5%	25	-3%	
2	FPT	Hold	09/10/20	53.2	51.1	4.1%	56	9.6%	50	-2%	
3	BVH	Hold	12/10/20	54	49	10.2%	58.8	20%	47.2	-4%	Raised target price to 59,600
4	TCM	Buy	15/10/20	25.05	23.9	4.8%	27.5	15%	23.2	-3%	
5	TCB	Buy	20/10/20	23.9	23	3.9%	25.4	10%	22.3	-3%	

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## List of guaranteed warrant

Warrant code	Warrant trading statistics									Warrant information					
	Issuing price (VND)	Closing price (VND)	Gain/drop of the day (%)	Gain/drop from issuing price (%)	Matched volume	Term to Maturity	Price (VND)	Theoretical buying price (VND)	Different from closing price	17/09/2020	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date
CCTD2001	1,540	1,060	10.4 %	-31%	1,480	57	59,800	0	(1,060)		KIS	CTD	77,830	9.6	16/12/2020
CFPT2003	7,300	13,310	-5.3 %	82%	1,559	20	53,200	14,349	1,039		SSI	FPT	41,790	0.8	09/11/2020
CFPT2006	1,500	2,280	-2.2 %	52%	179	9	53,200	2,327	47		HCM	FPT	43,460	4.2	29/10/2020
CFPT2007	1,690	2,140	-0.5 %	27%	3,507	3	53,200	2,167	27		MBS	FPT	42,590	4.9	23/10/2020
CFPT2008	1,500	1,730	-1.7 %	15%	64,410	86	53,200	1,343			HCM	FPT	46,990	4.9	14/01/2021
CFPT2009	2,480	2,730	-2.5 %	10%	23,686	59	53,200	2,210	(520)		MBS	FPT	46,800	3.0	18/12/2020
CHPG2008	4,100	7,950	3.3 %	94%	30,841	41	29,350	8,147	197		SSI	HPG	22,910	0.8	30/11/2020
CHPG2009	1,600	6,460	-0.2 %	304%	2,686	9	29,350	6,846	386		HCM	HPG	18,410	1.6	29/10/2020
CHPG2012	6,100	9,870	1.4 %	62%	6,111	90	29,350	9,789	(81)		SSI	HPG	21,680	0.8	18/01/2021
CHPG2013	6,900	11,750	-1.7 %	70%	1,271	42	29,350	12,235	485		SSI	HPG	19,630	0.8	01/12/2020
CHPG2014	7,200	10,860	0.7 %	51%	7,936	181	29,350	10,059	(801)		SSI	HPG	21,680	0.8	19/04/2021
CHPG2015	6,700	9,990	-3.2 %	49%	4,321	132	29,350	9,890	(100)		SSI	HPG	21,680	0.8	01/03/2021
CHPG2016	2,200	4,510	2.7 %	105%	15,833	86	29,350	4,381	(129)		HCM	HPG	22,500	1.6	14/01/2021
CHPG2019	1,630	2,900	2.8 %	78%	53,141	59	29,350	2,684	(216)		MBS	HPG	24,100	2.0	18/12/2020
CMBB2003	2,000	3,630	17.5 %	82%	1,738	20	18,700	3,418	(212)		SSI	MBB	15,650	0.9	09/11/2020
CMBB2005	2,000	1,300	44.4 %	-35%	1,169	6	18,700	1,465	165		VCI	MBB	17,390	0.9	26/10/2020
CMBB2006	1,100	2,490	10.2 %	126%	320	9	18,700	2,565	75		HCM	MBB	14,350	1.7	29/10/2020
CMBB2007	1,400	2,510	8.2 %	79%	39,085	86	18,700	2,368			HCM	MBB	14,780	1.7	14/01/2021
CMSN2001	2,300	3,790	19.9 %	65%	9,489	57	83,700	3,644	(146)		KIS	MSN	65,790	5.0	16/12/2020
CMSN2005	2,100	4,600	16.5 %	119%	7,551	9	83,700	4,749	149		HCM	MSN	60,000	5.0	29/10/2020
CMSN2006	1,900	5,720	13.7 %	201%	4,409	86	83,700	5,620			HCM	MSN	56,000	5.0	14/01/2021
CMSN2008	1,530	5,990	20.3 %	292%	1,298	48	83,700	6,182	192		MBS	MSN	53,000	5.0	07/12/2020

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CMWG2006	2,000	220	-4.4 %	-89%	16,892	6	106,800	0	(220)	VCI	MWG	108,480	4.9	26/10/2020
CMWG2007	12,900	22,100	-2.7 %	71%	1,675	41	106,800	21,292	(808)	SSI	MWG	85,800	1.0	30/11/2020
CMWG2008	1,300	2,230	-4.7 %	72%	1,156	7	106,800	2,326	96	HCM	MWG	83,820	9.9	27/10/2020
CMWG2009	1,600	3,200	-0.3 %	100%	3,417	3	106,800	3,286	86	MBS	MWG	80,860	7.9	23/10/2020
CMWG2010	1,400	2,800	-2.8 %	100%	53,961	86	106,800	2,678		HCM	MWG	80,860	9.9	14/01/2021
CMWG2011	2,980	4,780	0 %	60%	63	59	106,800	4,371	(409)	MBS	MWG	85,800	4.9	18/12/2020
CMWG2012	4,390	5,900	-5.6 %	34%	4,442	111	106,800	5,845	(55)	SSI	MWG	78,890	4.9	08/02/2021
CNVL2001	2,300	2,000	33.3 %	-13%	1	57	62,000	4	(1,996)	KIS	NVL	65,890	4.0	16/12/2020
CNVL2002	2,000	-	0 %	-100%	-	141	62,000	690	690	KIS	NVL	59,890	5.0	10/03/2021
CPNJ2003	2,000	120	-7.7 %	-94%	2,253	6	67,000	(0)	(120)	VCI	PNJ	75,000	5.0	26/10/2020
CPNJ2005	1,000	720	-10.0 %	-28%	28,495	9	67,000	704	(16)	HCM	PNJ	60,000	10.0	29/10/2020
CPNJ2006	1,000	1,180	-4.8 %	18%	52,848	86	67,000	850		HCM	PNJ	59,000	10.0	14/01/2021
CPNJ2007	1,670	2,950	-6.1 %	77%	5,915	31	67,000	2,827	(123)	MBS	PNJ	53,000	5.0	20/11/2020
CPNJ2008	3,030	3,840	-3.0 %	27%	10,519	111	67,000	3,492	(348)	SSI	PNJ	50,000	5.0	08/02/2021
CREE2003	1,000	2,320	0.9 %	132%	2,127	9	41,600	2,324	4	HCM	REE	30,000	5.0	29/10/2020
CREE2004	1,570	3,910	-6.9 %	149%	110	3	41,600	4,036	126	MBS	REE	29,500	3.0	23/10/2020
CREE2005	1,300	2,530	1.6 %	95%	3,438	86	41,600	2,333		HCM	REE	32,500	4.0	14/01/2021
CROS2002	1,000	150	0 %	-85%	6,521	57	2,300	(0)	(150)	KIS	ROS	7,230	1.0	16/12/2020
CSBT2001	2,900	590	11.3 %	-80%	833	57	16,300	0	(590)	KIS	SBT	21,110	1.0	16/12/2020
CSTB2002	1,700	2,600	2.8 %	53%	15,085	57	14,200	2,366	(234)	KIS	STB	11,890	1.0	16/12/2020
CSTB2004	1,400	3,300	0.3 %	136%	9,270	41	14,200	3,237	(63)	SSI	STB	11,000	1.0	30/11/2020
CSTB2005	1,080	1,190	1.7 %	10%	18,561	14	14,200	1,202	12	KIS	STB	11,810	2.0	03/11/2020
CSTB2006	1,500	1,460	1.4 %	-3%	8,656	167	14,200	906	(554)	KIS	STB	12,890	2.0	05/04/2021
CSTB2008	1,500	4,100	2.5 %	173%	3,905	31	14,200	4,026	(74)	MBS	STB	10,200	1.0	20/11/2020
CSTB2009	1,650	3,650	1.4 %	121%	34,862	59	14,200	3,353	(297)	MBS	STB	10,900	1.0	18/12/2020
CTCB2003	2,000	230	15.0 %	-89%	54,296	6	23,900	(0)	(230)	VCI	TCB	25,000	1.0	26/10/2020
CTCB2005	3,000	2,750	26.7 %	-8%	23,642	41	23,900	1,977	(773)	SSI	TCB	22,000	1.0	30/11/2020

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CTCB2006	1,200	3,010	15.8 %	151%	34,804	9	23,900	2,957	(53)	HCM	TCB	18,000	2.0	29/10/2020
CTCB2007	1,700	2,570	15.8 %	51%	51,539	86	23,900	2,023		HCM	TCB	20,000	2.0	14/01/2021
CTCB2008	1,720	2,440	6.1 %	42%	25,462	59	23,900	1,999	(441)	MBS	TCB	20,000	2.0	18/12/2020
CVHM2001	3,100	740	-1.3 %	-76%	222	57	76,200	0	(740)	KIS	VHM	94,570	5.0	16/12/2020
CVHM2002	11,500	4,020	1.0 %	-65%	8,211	41	76,200	895	(3,125)	SSI	VHM	77,000	1.0	30/11/2020
CVHM2003	1,000	620	-1.6 %	-38%	26,854	9	76,200	625	5	HCM	VHM	70,000	10.0	29/10/2020
CVHM2005	1,400	750	-6.3 %	-46%	105,513	86	76,200	148		HCM	VHM	79,000	10.0	14/01/2021
CVHM2007	2,900	1,770	0.6 %	-39%	26,328	111	76,200	820	(950)	SSI	VHM	75,000	5.0	08/02/2021
CVJC2001	2,400	100	0 %	-96%	11	57	104,500	(0)	(100)	KIS	VJC	173,140	10.0	16/12/2020
CVJC2002	1,900	50	-50.0 %	-97%	15,475	9	104,500	(0)	(50)	HCM	VJC	116,000	10.0	29/10/2020
CVJC2005	2,000	1,340	0 %	-33%	11,720	111	104,500	658	(682)	SSI	VJC	100,000	10.0	08/02/2021
CVNM2004	17,500	16,270	-8.6 %	-7%	2,286	41	106,200	13,719	(2,551)	SSI	VNM	95,550	0.8	30/11/2020
CVNM2005	1,500	2,820	-6.6 %	88%	1,426	9	106,200	2,823	3	HCM	VNM	83,400	8.1	29/10/2020
CVNM2007	2,400	-	0 %	-100%	-	141	106,200	335	335	KIS	VNM	112,460	8.1	10/03/2021
CVNM2008	1,800	2,170	-6.9 %	21%	7,470	86	106,200	1,634		HCM	VNM	93,520	8.2	14/01/2021
CVNM2009	1,810	2,610	-6.1 %	44%	14,259	48	106,200	2,289	(321)	MBS	VNM	87,780	8.2	07/12/2020
CVNM2010	2,680	2,600	-5.5 %	-3%	2,677	111	106,200	2,057	(543)	SSI	VNM	90,240	8.2	08/02/2021
CVPB2006	3,400	1,880	8.1 %	-45%	32,519	41	24,800	996	(884)	SSI	VPB	24,000	1.0	30/11/2020
CVPB2007	1,700	1,200	11.1 %	-29%	34,682	9	24,800	1,158	(42)	HCM	VPB	22,500	2.0	29/10/2020
CVPB2008	1,800	2,030	4.6 %	13%	110,137	86	24,800	1,515		HCM	VPB	22,000	2.0	14/01/2021
CVPB2009	1,630	2,570	7.1 %	58%	91,214	31	24,800	2,326	(244)	MBS	VPB	20,200	2.0	20/11/2020
CVRE2003	3,000	190	0 %	-94%	9,802	57	27,450	0	(190)	KIS	VRE	38,000	2.0	16/12/2020
CVRE2005	4,000	1,400	1.5 %	-65%	9,308	41	27,450	271	(1,129)	SSI	VRE	28,000	1.0	30/11/2020
CVRE2006	1,100	1,140	4.6 %	4%	14,376	9	27,450	1,117	(23)	HCM	VRE	23,000	4.0	29/10/2020
CVRE2007	1,520	460	-2.1 %	-70%	60,536	167	27,450	79	(381)	KIS	VRE	33,330	5.0	05/04/2021
CVRE2008	1,200	1,020	1.0 %	-15%	63,947	86	27,450	493		HCM	VRE	26,000	4.0	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="#">PVT</a> (New)	HOSE	13,650	15,700	16/10/2020	666	1,757	21,242	11%	5.9%	8.9	0.6	10%
<a href="#">TCM</a> (New)	HOSE	25,050	26,800	07/10/2020	203	3,279	25,319	13%	7.2%	8.2	1.1	-
<a href="#">HBC</a> (New)	HOSE	11,300	10,350	02/10/2020	145	675	17,865	4%	1.0%	15.3	0.6	0%
<a href="#">KBC</a> (New)	HOSE	14,800	17,700	02/10/2020	531	1,131	20,813	5%	3.3%	9.4	0.6	-
<a href="#">ANV</a>	HOSE	19,700	22,200	30/09/2020	249	1,952	19,165	10%	5.7%	11.4	1.2	10%
<a href="#">DXG</a>	HOSE	12,250	14,650	29/09/2020	612	1,345	16,715	7%	2.8%	4.8	0.9	-
<a href="#">ACV</a>	UPCOM	62,100	71,600	29/09/2020	2,208	1,008	14,342	6%	3.8%	71.5	5.0	5%
<a href="#">NLG</a>	HOSE	27,050	32,300	28/09/2020	870	3,555	23,659	14%	8.0%	7.9	1.0	5%
<a href="#">IMP</a>	HOSE	46,700	46,100	21/09/2020	174	2,711	27,620	10%	8.3%	17.0	1.7	20%
<a href="#">CTD</a>	HOSE	59,800	90,400	16/09/2020	824	10,391	113,736	9%	5.0%	8.7	0.8	30%
<a href="#">DBD</a>	HOSE	46,100	39,000	11/09/2020	143	2,733	18,708	15%	8.2%	14.1	2.1	15%
<a href="#">VCB</a>	HOSE	87,700	78,000	07/09/2020	17,662	4,762	26,585	20%	1.5%	16.4	2.9	0%
<a href="#">AST</a>	HOSE	49,600	40,000	07/09/2020	6	133	17,827	1%	0.5%	301.4	2.2	10%
<a href="#">PHR</a>	HOSE	55,000	57,615	04/09/2020	1,180	8,709	22,532	28%	14.1%	6.2	2.3	30%
<a href="#">VRE</a>	HOSE	27,450	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	106,800	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	23,400	27,600	27/08/2020	775	2,691	14,445	19%	11.0%	10.3	1.9	25%
<a href="#">SCS</a>	HOSE	118,700	120,000	27/08/2020	403	7,468	20,060	40%	36.9%	16.1	6.0	36%

\* 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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