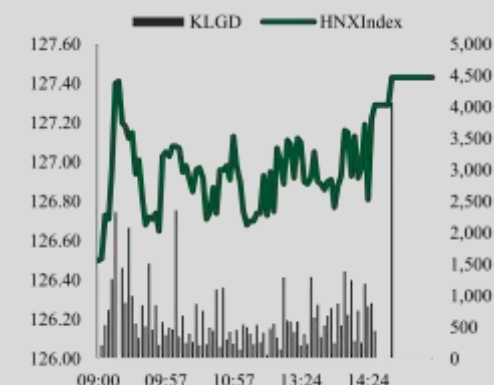
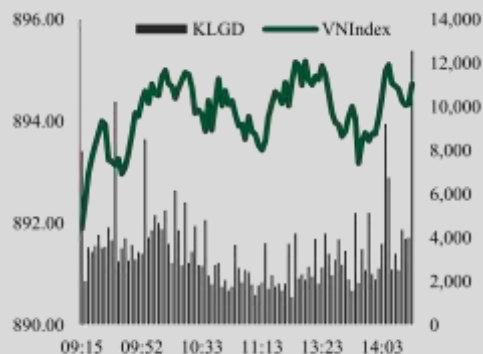


### MARKET SNAPSHOT

Continuing the excitement from the previous session, VN Index recorded the second consecutive gaining session and regained 890 points. Liquidity today increased sharply compared to the average of recent sessions, showing the investors' sentiment has started to improve

Market Stat	HSX	HNX
Index	894.57	127.43
+/- (%)	0.63%	0.97%
Volume (share)	364,431,541	58,507,450
Value (VNDmln)	6,380.38	649.90
Advancers	270	99
Unchanged	56	61
Decliners	140	59

Derivative product	Index	Change
VN30F1M	834.00	6.10
VN30F2M	832.00	6.00
VN30F1Q	827.70	5.00
VN30F2Q	821.10	11.10



### VN INDEX INCREASED SLIGHTLY AND REACHING 900

- Continuing the excitement from the previous session, VN Index recorded the second consecutive gaining session and regained 890 points. Liquidity today increased sharply compared to the average of recent sessions, showing the investors' sentiment has started to improve
- At the open, the market showed positive gain and VN - Index regained the 890 points threshold. The sectors that impact mostly on the index such as Banking and Real estate also continued their gains from the previous session. In the afternoon, the cash flow entering the market became stronger, as the blue-chips such as VIC, VNM, VJC ... had stronger upward trend, VN - Index maintained its strong momentum of gaining until the close and nearly reached 900 points. Liquidity increased significantly with total trading value on all three stock exchanges reached about VND 7,500 billion. At the close, VN Index increased by 5.60 points (+0.63%) to 894.57 points, while HNX Index reached 127.43 points (+ 0.97%).
- The strong demand force at the end of the session along with the news that Vietnam has well controlled the spread of Covid-19 cases locally could be considered a good signal in the current lack of information. However, in general, the liquidity is not really strong and the index is likely have cumulative fluctuating trend in the 880 - 900 range.

#### Recommendation

- The market is being "overbought" according to signals of the technical indicators. Therefore, we recommend investors to disburse with a small proportion only on the large-cap stocks for "surfing" in the short-term as well as comply with investment discipline, particularly, preventing chasing buying at the gain and hedging risks in case the market fluctuates strongly against expectations.
- *Top 10 companies with net profit growth in Q2.2020 compared to the same period last year can be found in the Market statistics section of this report.*

#### Market outlook

<u>Short term</u>	<u>Medium term</u>	<u>Long term</u>
NEUTRAL	NEUTRAL	POSITIVE

### Market highlights

- **'The sell-off phenomenon on Wall Street is about to end'**. According to strategists at Goldman Sachs and Deutsche Bank AG, based on empirical evidences, the current decline in the US stock market is coming to an end.
- **ECB urges European countries to maintain economic support**. According to a speech on September 12<sup>th</sup>, President of the European Central Bank (ECB) Christine Lagarde stated that the governments of Eurozone countries must maintain strong economic support for the zone in order to recover after the pandemic, which is going to complement the record loosening monetary policy.

## TECHNICAL VIEW

### VN Index



VN Index increased slightly and regained 890 points. However, the price line was still stayed above the MA200 line showing probability that the market could maintain its upward trend in the medium and long term. We believe the market will continue to accumulate this week. Resistance is at 910 - 920, support is at 850 - 860.

## CORPORATION VIEW

### Airports Corporation of Vietnam (ACV)

**Business results:** Under the Covid-19 pandemic, in 6M.2020 Airports Corporation of Vietnam (ACV) recorded revenue of VND 4,681 billion (-47.56% yoy). Profit after tax decreased by 67.70% over the same period, reaching VND 1,194 billion.

**Outlook:** In 2020, ACV's business activities will be affected significantly by Covid-19 epidemic in terms of passenger volume and flights via airports. However, a large source of financial revenue, abundant money reserves and cost reduction measures are expected to help the business maintain positive business results and good financial health in 2020. In the long term, ACV would still have positive growth potential thanks to: (1) Growth trend of passenger volume; (2) The almost monopoly position in airport operation; (3) Major aviation infrastructure projects are deployed.

**Risk:** (1) Difficulties in selecting investors for infrastructure projects; (2) The re-operation of international routes witnesses encumbrance.

**Recommendation:** VCBS forecasts that in 2020, return for common shareholders of ACV will reach VND 2,023 billion (-75.30% yoy) due to the impact of Covid-19 epidemic. We believe that at the current price, ACV shares are relatively attractive considering the growth prospects of Vietnam aviation industry, the competitive position of the company and the dynamics from upcoming aviation infrastructure projects. We recommend **OUTPERFORM** for ACV with medium and long-term investment, target price at **VND 73,453 per share**.

Report: [ACV Update Report](#)

## MARKET STATISTICS

### TOP 5 MOVE INDEX UP STOCKS

#### HOSE

Ticker	Price	% Change	Index	Volume
VIC	93,100	2.20	1.901	608,930
VCB	83,000	0.85	0.729	594,680
HVN	27,250	4.01	0.418	1.59MLN
VJC	107,400	1.51	0.243	551,420
VPB	23,200	1.53	0.242	3.27MLN

#### HNX

Ticker	Price	% Change	Index	Volume
ACB	21,200	1.92	0.846	5.27MLN
IDC	24,200	5.22	0.074	504,800
OCH	8,800	10.00	0.074	51,000
SHN	8,900	4.71	0.048	32,100
VIX	12,700	3.25	0.045	873,100

### TOP 5 MOVE INDEX DOWN STOCKS

#### HOSE

Ticker	Price	% Change	Index	Volume
BCM	41,800	-3.46	-0.436	221,520
GVR	12,600	-1.95	-0.281	2.15MLN
GAS	71,400	-0.56	-0.215	557,430
VHM	77,500	-0.26	-0.188	1.82MLN
DHG	102,100	-2.30	-0.088	1,650

#### HNX

Ticker	Price	% Change	Index	Volume
SHB	14,500	-0.68	-0.145	3.93MLN
NVB	8,700	-1.14	-0.040	2.64MLN
PTI	20,000	-8.68	-0.039	4,900
VCG	36,000	-0.83	-0.020	423,700
SHS	11,500	-0.86	-0.020	2.67MLN

### TOP 5 GAINING STOCKS WITH EXTRAORDINARY VOLUME INCREASE

#### HOSE

Ticker	Market Cap	Price	Volume	% Change
APC	425.97	21,400	96,420	7.00
VSH	3,794.84	18,400	108,760	6.98
TLH	387.50	3,850	571,980	6.94
SCR	2,264.08	6,180	7,749,920	6.92
HAH	623.22	13,150	543,840	6.91

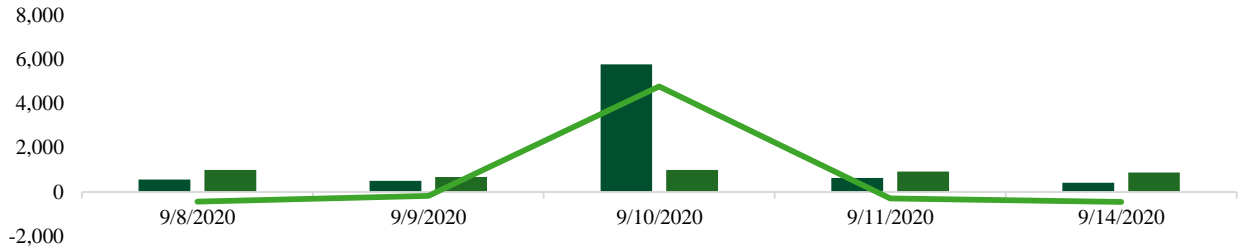
#### HNX

Ticker	Market Cap	Price	Volume	% Change
OCH	1,760.00	8,800	51,000	10.00
VNT	733.84	61,700	50,600	9.98
SD5	174.20	6,700	390,700	9.84
SD5	174.20	6,700	390,700	9.84
SD6	118.22	3,400	354,700	9.68

### TOP 10 COMPANIES WITH HIGH PROFIT AFTER TAX GROWTH (YOY)

	Ticker	Price (x1000 VND)	Volume (shares)	NPAT Q2.2019 (VND bn)	NPAT Q2.2020 (VND bn)	% change NPAT (yoy)
1	DBC	49.65	3,256,630	7.53	401.36	5230.15%
2	DTD	18.20	93,100	5.03	99.74	1882.90%
3	DPM	17.15	4,446,480	36.34	308.29	748.35%
4	BFC	16.95	961,130	11.66	74.67	540.39%
5	PHR	59.40	1,321,220	65.7	344.63	424.55%
6	VND	12.65	471,780	32.48	134.9	315.33%
7	SHS	11.50	2,669,000	54.73	219.47	301.00%
8	HHS	4.82	1,890,060	34.34	117.78	242.97%
9	CTI	14.95	983,980	15.96	53.23	233.52%
10	DHC	46.10	735,880	25.27	78.94	212.39%

Foreign investors' trading activities on HSX, HNX, UpCom



## TOP 5 STOCKS NET BOUGHT BY FOREIGN INVESTORS

### HOSE

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
DPM	17,150	25,848.86	42.56	25,806.31
VRE	28,600	32,884.03	7,224.53	25,659.50
VIC	93,100	30,249.81	12,245.96	18,003.84
HSG	12,700	23,549.15	6,643.90	16,905.24
FUEVFNVD	12,800	11,296.60	64.36	11,232.24

### HNX

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
ART	2,400	999.36	-	999.36
NTP	32,000	723.25	3.25	720.00
VCG	36,000	362.00	-	362.00
AMV	17,800	76.65	1.78	74.87
SHS	11,500	71.30	3.45	67.85

### UPCOM

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
CTR	42,600	3,570.58	21.20	3,549.38
MCH	74,000	3,221.40	-	3,221.40
LTG	24,200	2,253.68	-	2,253.68
ACV	62,300	538.98	156.17	382.81
FOC	120,000	191.88	-	191.88

## TOP 5 STOCKS NET SOLD BY FOREIGN INVESTORS

### HOSE

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
HPG	24,600	12,015.62	170,291.57	158,275.95
VHM	77,500	13,505.58	95,667.40	82,161.82
GEX	25,300	7,352.23	70,369.29	63,017.06
VNM	124,200	65,014.63	103,332.32	38,317.69
PC1	20,400	400.78	32,206.38	31,805.60

### HNX

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
PVS	12,400	645.76	19,613.13	18,967.37
SHB	14,500	73.84	4,300.84	4,227.00
IDC	24,200	-	1,180.70	1,180.70
SLS	78,000	15.40	1,151.49	1,136.09
SDT	4,700	90.00	830.40	740.40

### UPCOM

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
NTC	204,900	1,039.68	3,790.47	2,750.79
VTP	104,000	819.05	2,928.08	2,109.03
VEA	44,000	8.82	970.12	961.30
QNS	33,500	-	850.19	850.19
MSR	16,100	48.55	392.58	344.03

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