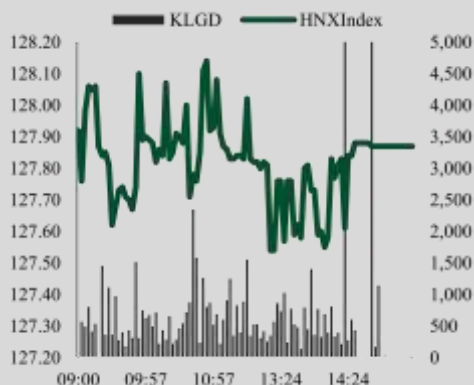
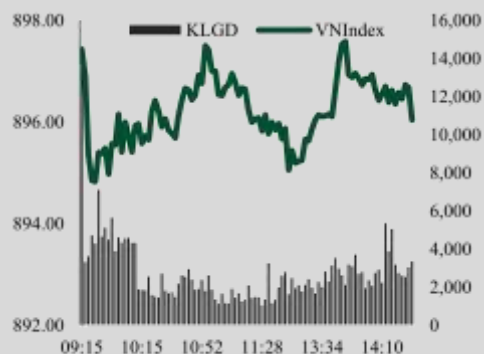


MARKET SNAPSHOT

VN - Index continued to record a slight increase today and it was the fourth consecutive gaining session. However, unlike those previous sessions, the increase today focused only on the leading stocks and created less spreading power.

Market Stat	HSX	HNX
Index	897.47	127.87
+/- (%)	0.14%	-0.05%
Volume (share)	290,433,568	63,988,215
Value (VNDmln)	5,049.80	847.32
Advancers	183	80
Unchanged	68	63
Decliners	198	78

Derivative product	Index	Change
VN30F1M	834.60	1.60
VN30F2M	834.40	2.50
VN30F1Q	828.70	1.40
VN30F2Q	828.00	6.00



VN INDEX REGAINED, CONQUERING 900 POINTS

- **VN - Index continued to record a slight increase today and it was the fourth consecutive gaining session. However, unlike those previous sessions, the increase today focused only on the leading stocks and created less spreading power. Liquidity remained quite stable in terms of both value and volume.**
- At the open, VN Index showed the investors' hesitation after the unsuccessful conquering 900 points yesterday. After the excitement at the beginning of the session, the profit-taking pressure came back on some blue-chips such as VCB, VNM, VIC,... which made the index declined quickly below the reference price. However, the positive trend of large-cap stocks (GAS, PLX, FPT, ...) was noteworthy and that made the index gradually recover in the morning. The first half of the afternoon session did not show any significant changes as the index only fluctuated in a narrow margin around the reference price. Cash flow was suddenly pumped strongly into the market after 2.20pm, thereby generated a recovery momentum for the blue-chips that had been declining for most of the time in the session, such as VCB, VIC ... Therefore, VN Index regained after the ATC session. Liquidity reached about VND 6,093 billion on all three stock exchanges. At the close, VN Index slightly increased by 1.21 points (+ 0.14%) to 897.47 points, while HNX - Index stopped at 127.87 points (-0.05%).
- A great potential demand force is still available for opportunities and always ready to enter the market when the overall index falls sharply, focusing on the sectors of Banking, Real estate and Construction materials. We also noticed that the supply force started to show signs of weakness at the supportive level of 880, along with the impressive liquidity came back into the market in the afternoon session, showing the general trading sentiment in the market has begun to move into a more optimistic state.

Recommendation

- At the moment, we recommend investors to look for "surfing" opportunities with the blue-chips, prioritize to those with good expected business results in Q3.2020 in particular and for the rest of the year in general, or those benefited from the trade agreements that Vietnam signed with partners recently as well as the process of shifting production away from China is still ongoing.
- *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

- **WTO: The US tax on Chinese goods violates the global trade rules.** A three-person committee of trade experts of the World Trade Organization (WTO) said on September 15th that the US violated global regulations when it imposed tariffs on more than USD 200 billion of Chinese goods in 2018. So far, Washington has imposed tariffs on about USD 400 billion worth of goods imported from the world's number two economy.
- **Trump: Covid-19 vaccine will be ready in 3 - 4 weeks.** "The previous administration will take many years to generate a vaccine, because the Federal Drug and Drug Administration (FDA) and many approval requirements," President Donald Trump told ABC News on September 15th. "We have only a few weeks left until the vaccine is available, maybe 3-4 weeks."

TECHNICAL VIEW

VN Index



VN Index increased slightly today and continued to move closer to 900. Liquidity did not change much from the previous session while RSI continued to fluctuate in the 30-70 zone. The index might continue moving and accumulating in the range of 880 - 900 points in the next few sessions. Resistance is at 910 - 920, support is at 850 - 860.

CORPORATE VIEW

QUANG NGAI SUGAR JOINT STOCK COMPANY (QNS)

Outlook:

Soymilk: We forecast soymilk segment is going to keep growing having the CAGR 2020-2024 at up to 5.0%. Gross profit margin would continue to remain high.

Sugar: RS line continues to face difficulty due to the lower price of imported sugar from Thailand. In order to reduce competitiveness in the short-term, QNS is importing raw sugar to produce RE sugar.

Biomass: long-term prospect with higher FiTs price (~30%).

Risk:

- (1) Fluctuation of soybean price (QNS depends too much on imported soybean ~ 70%).
- (2) Consumers started to look for plant-based alternatives milk that are less likely to be produced from genetically modified crops.
- (3) Domestic RS sugar production cost is higher than imported sugar from Thailand.
- (4) Unfavourable weather (due to El Niño resulted in QNS's sugar output decreased by 30%). Therefore, the amount of bagasse collected is lower, which is the input material for producing biomass

Recommendation:

In conclusion, we believe that 2020 is the bottom of QNS's profit as the firm now has to face multiple challenges, including (1) Covid-19's impact on soymilk consumption, (2) unfavorable weather reducing sugarcane output and (3) the new RE factory's capacity is not fully utilized while ATIGA takes effect from 1st Jan 2020. Meanwhile, the prospect for next year is not really clear as the weather and epidemic variables are quite unpredictable and the possibility of the Ministry of Industry and Trade imposing a safeguard tax on RE sugar products remains open. Therefore, we maintain a HOLD recommendation with a target price of VND 34,800 per share.

Download: [Update Report QNS 15/09/2020](#)

MARKET STATISTICS

TOP 5 MOVE INDEX UP STOCKS

HOSE

Ticker	Price	% Change	Index	Volume
VIC	95,500	0.53	0.475	544,300
PLX	50,800	2.63	0.473	221,840
VCB	82,900	0.48	0.417	628,030
VHM	77,200	0.52	0.376	1.38MLN
MWG	94,600	1.83	0.216	1.10MLN

HNX

Ticker	Price	% Change	Index	Volume
PVS	12,900	3.20	0.098	9.58MLN
NVB	8,700	2.35	0.080	3.42MLN
OCH	10,000	6.38	0.056	400
SJE	19,300	9.66	0.029	101,200
VIF	17,300	4.22	0.025	200

TOP 5 MOVE INDEX DOWN STOCKS

HOSE

Ticker	Price	% Change	Index	Volume
BCM	42,100	-2.43	-0.305	37,290
VNM	124,200	-0.48	-0.294	724,510
BID	40,550	-0.49	-0.226	546,300
CTG	25,200	-0.79	-0.209	3.97MLN
MSN	54,900	-0.90	-0.165	908,870

HNX

Ticker	Price	% Change	Index	Volume
SHB	14,300	-1.38	-0.289	2.04MLN
ACB	21,200	-0.47	-0.212	2.19MLN
SHS	11,800	-1.67	-0.041	2.99MLN
VCS	67,100	-1.03	-0.023	208,000
WCS	198,000	-11.17	-0.016	9,700

TOP 5 GAINING STOCKS WITH EXTRAORDINARY VOLUME INCREASE

HOSE

Ticker	Market Cap	Price	Volume	% Change
ASM	2,063.18	7,970	7,665,780	6.98
IJC	1,686.30	12,300	1,214,030	6.96
SFG	305.58	6,380	152,540	6.87
CCL	389.50	8,200	603,030	6.36
HSG	6,131.87	13,800	20,591,650	6.15

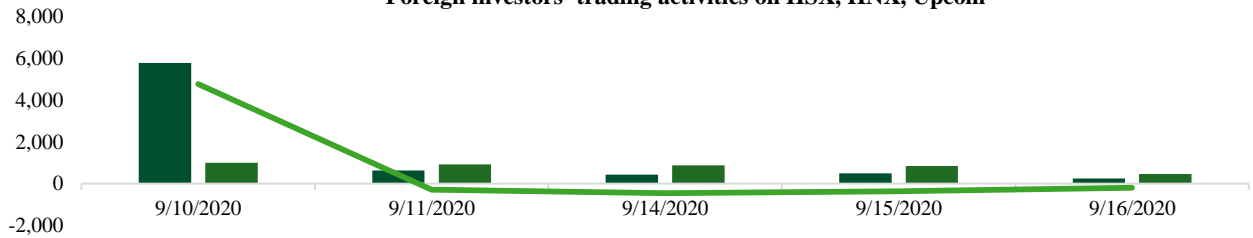
HNX

Ticker	Market Cap	Price	Volume	% Change
DNM	257.40	58,800	77,400	9.91
SJE	424.06	19,300	101,200	9.66
LAS	677.14	6,000	266,900	7.14
PVC	289.75	6,100	1,141,800	7.02
PVB	423.36	19,600	607,400	5.38

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	47.20	2,526,220	7.53	401.36	5230.15%
2	DTD	18.50	109,800	5.03	99.74	1882.90%
3	DPM	16.90	3,399,870	36.34	308.29	748.35%
4	BFC	16.70	375,020	11.66	74.67	540.39%
5	PHR	58.60	559,130	65.7	344.63	424.55%
6	VND	12.65	1,179,800	32.48	134.9	315.33%
7	SHS	11.80	2,988,200	54.73	219.47	301.00%
8	HHS	4.77	1,690,970	34.34	117.78	242.97%
9	CTI	14.70	462,660	15.96	53.23	233.52%
10	DHC	46.50	666,130	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)
VIC	95,500	43,401.97	7,252.44	36,149.53
VRE	28,900	48,989.06	14,224.60	34,764.46
HSG	13,800	18,323.42	75.79	18,247.63
VCB	82,900	15,894.11	3,007.65	12,886.46
HCM	20,250	14,788.35	4,564.96	10,223.40

TOP 5 STOCKS NET SOLD BY FOREIGN INVESTORS

HOSE

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
VHM	77,200	7,312.73	65,790.24	58,477.51
VNM	124,200	6,419.07	49,623.89	43,204.82
NBB	19,750	3.99	25,728.03	25,724.04
GEX	25,000	158.72	19,687.62	19,528.91
HDB	29,850	1,885.75	19,364.44	17,478.69

HNX

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
BVS	11,100	709.25	147.24	562.01
WCS	198,000	378.83	-	378.83
IDV	49,000	373.84	-	373.84
VCS	67,100	303.95	-	303.95
INN	28,900	154.45	-	154.45

HNX

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
SHB	14,300	28.80	1,471.00	1,442.20
PVS	12,900	-	798.72	798.72
LAS	6,000	-	534.52	534.52
SRA	14,300	4.29	386.95	382.66
DXP	12,000	-	241.00	241.00

UPCOM

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
MCH	75,000	326.09	-	326.09
FOC	117,700	291.73	-	291.73
SKH	19,500	98.00	-	98.00
ACV	61,600	87.92	25.09	62.83
BDT	17,200	35.70	-	35.70

UPCOM

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
QNS	33,300	-	31,844.68	31,844.68
VEA	44,100	4.94	3,467.21	3,462.27
BSR	6,800	-	398.48	398.48
DC1	11,800	-	353.43	353.43
OIL	7,800	-	318.00	318.00

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