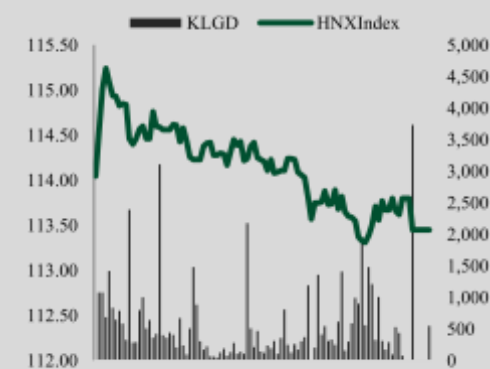


WEEKLY STRATEGY REPORT

29/06 – 03/07/2020

Market statistics	HSX	HNX
Index	851.98	113.45
+/-	-1.91%	-1.66%
Volume (mil. shares)	2,179.26	362.40
Value (bil. VND)	30,761.38	3,349.96

Derivatives	Change
VN30F1M	778.10 -20.50
VN30F2M	769.10 -21.90
VN30F1Q	762.50 -24.50
VN30F2Q	762.10 -23.50



INVESTMENT STRATEGY

VN Index recorded bearish week after gaining slightly in the previous week. In detail, the index mainly fluctuated around 870 in the first two sessions of the week (June 22nd – June 23rd). However, regarding the information that the second phase of the Covid-19 pandemic may return, the major stock markets in the world showed negative movements and the Vietnamese market was not an exception. The selling force became significantly stronger pushing VN - Index down sharply and crossed below 860 in the remaining 3 sessions of the week (June 24th – June 26th), and it even retreated to the threshold of 850 at some points of time. However, the demand force remained abundant at this supportive threshold somewhat weakened the index's downward momentum. Liquidity did not change much comparing to the previous week in terms of both volume and value but still remained high comparing to the beginning of the year. Closing the week, VN Index reached 851.98 points (-1.91%), while HNX – Index reached 113.45 points (-1.65%).

The bottom-fishing demand force appeared at the blue-chips, focusing on the Banking and Real Estate sectors whenever VN Index reached 850 points, showing that this is a relatively reliable supportive level in the short term. We maintain the view that the index will continue to move sideways in the range of 850 - 880 points in the current context of lacking supportive information and the Q2.2020 business results publication season is coming. We believe that short term “surfing” investors should temporarily continue observing the movements of the index to clarify the short-term trends before disbursing, while long-term investors still consider accumulating more shares for the year-end period but need to pay attention to the company's growth prospects and financial bases in the context that Vietnam's economic growth may slow down in 2020 due to the effects of the Covid-19 epidemic.

	Recommendations
Short term	Short term “surfing” investors should temporarily continue observing the movements of the index to clarify the short-term trends before disbursing
Medium to long term.	Consider accumulating more shares for the year-end period but need to pay attention to the company's growth prospects and financial bases in the context that Vietnam's economic growth may slow down in 2020 due to the effects of the Covid-19 epidemic.

MARKET NEWS

- ✓ **Submit to the Government 30% reduction of environmental protection tax on flight fuel to save aviation.** The Ministry of Finance has just submitted to the Government the environmental protection tax for flight fuel by the end of 2020, which is VND 2,100 per liter (equal to 70% of current regulations) to support the aviation transport industry to overcome difficulties caused by Covid-19.
- ✓ **The US Senate passes the Chinese sanctions bill.** The US Senate passes a bill that could help the Trump administration punish China for enacting Hong Kong security laws.
- ✓ **"Made in Vietnam" vaccine Covid-19 is ahead of schedule.** With the speedy research process, the "made in Vietnam" vaccine project to prevent SARS-CoV-2 virus was implemented by Vabiotech's scientists with the sponsorship of VinIF Innovation Fund (under Vingroup), with the prospect of "finishing" soon. The project is more meaningful when the world is facing the risk of the 2nd Covid-19 wave.

REPORTS RECENTLY RELEASED BY VCBS

- ✓ [Quick report NT2 24.06.2020:](#)
- ✓ [Quick report TCB 23.06.2020:](#) Recommendation **OUTPERFORM**, target price of VND 23,646 per share
- ✓ [AGM report VSC 22.06.2020:](#) Recommendation **HOLD**
- ✓ [Update report PC1 18.06.2020:](#) Recommendation **OUTPERFORM**
- ✓ [Quick report MWG 11.06.2020:](#) Recommendation **OUTPERFORM**, target price of VND 94.453 per share

WEEKLY TECHNICAL VIEW

VN Index



VN Index (weekly chart) recorded a bearish filled candlestick and approached 850. Liquidity of this week has decreased compared to the previous week but still much higher than the average period from the beginning of the year until now. Along with that, RSI continues to fluctuate in the zone of 30-70. The index is likely to continue to accumulate within 850-880 points next week. Nearest support level: 850 points.

HNX Index



HNX Index (weekly chart) recorded a bearish candlestick. Liquidity of this week has decreased compared to the previous week but still much higher than the average period from the beginning of the year until now. Along with that, RSI is still fluctuating in the zone of 30-70 but still being close to 70. The index might retest MA10 next week, equivalent to 110.00 points. Nearest support level: 110.00 points.

MARKET STATISTICS

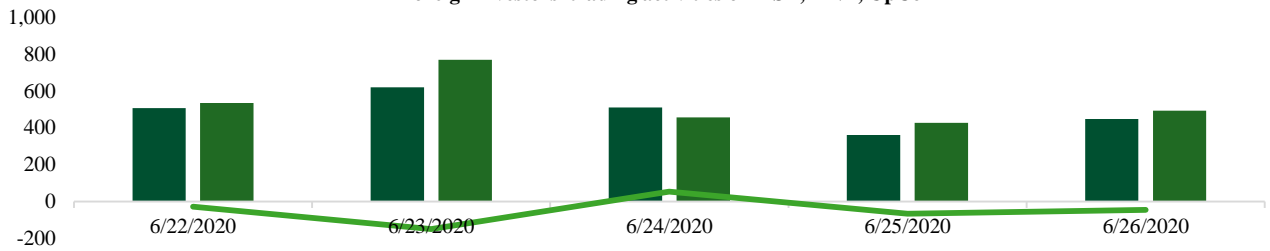
Top large-cap price movements on HSX

Ticker	Capital	Closing price	Trading volume 5-day average	% change in 1 week
VIC	314,227.80	92,900	171,870	-4.13
VCB	309,320.38	83,400	336,590	-2.46
VHM	249,016.20	75,700	706,420	-3.32
VNM	201,651.54	115,800	485,450	0.35
BID	160,880.72	40,000	680,870	-3.15
GAS	138,378.59	72,300	302,860	-1.09
SAB	105,939.65	165,200	55,540	-0.48
CTG	84,148.94	22,600	2,082,540	-3.62
HPG	75,239.27	27,250	9,058,830	-0.18
TCB	70,877.83	20,250	531,610	-2.41

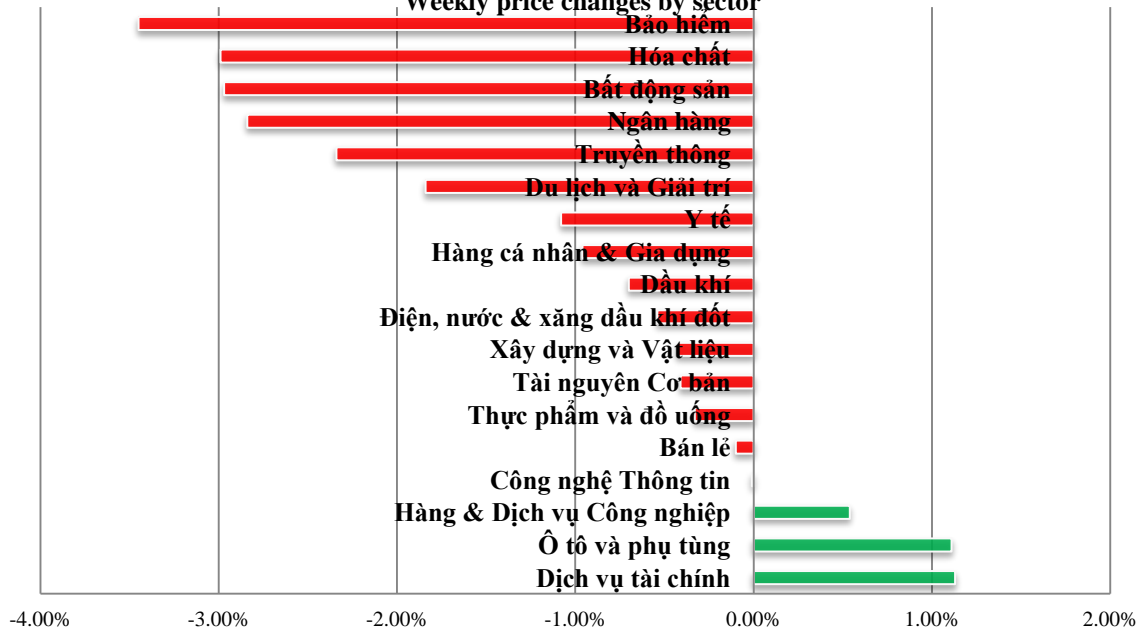
Top large-cap price movements on HNX

Ticker	Capital	Closing price	Trading volume 5-day average	% change in 1 week
ACB	39,406.87	23,700	1,241,100	-1.66
SHB	24,750.25	14,100	1,433,200	-2.76
VCG	12,412.07	28,100	379,000	3.69
VCS	9,746.56	62,800	77,600	-0.79
PVI	6,772.61	30,300	53,800	-0.98
VIF	5,950.00	17,000	100	3.66
PVS	5,926.78	12,400	2,174,100	-2.36
IDC	5,400.00	18,000	9,500	-2.17
DGC	5,148.64	39,800	493,900	2.58
NTP	3,887.29	33,000	17,600	-0.75

Foreign investors' trading activities on HSX, HNX, UpCom



Weekly price changes by sector



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