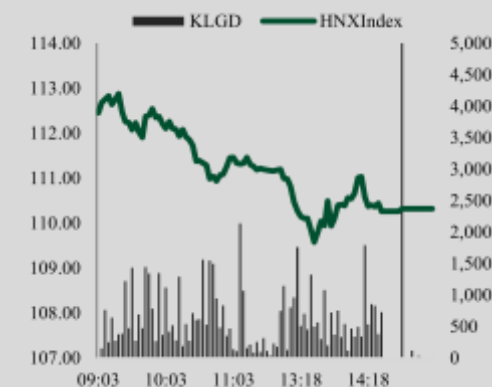
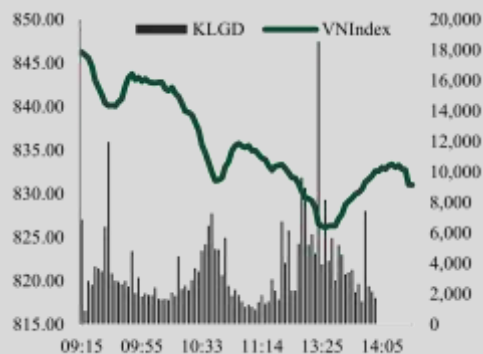


MARKET SNAPSHOT

VN – Index declined sharply with the bearish movements of some large-cap stocks. Liquidity increased slightly comparing to the previous session in terms of both volume and value.

Market Stat	HSX	HNX
Index	829.36	110.32
+/- (%)	-2.65%	-2.76%
Volume (share)	389,638,233	60,246,590
Value (VNDmln)	5,564.16	586.61
Advancers	53	45
Unchanged	28	43
Decliners	358	124

Derivative product	Index	Change
VN30F1M	763.00	-15.10
VN30F2M	754.50	-14.60
VN30F1Q	746.10	-16.40
VN30F2Q	747.00	-15.10



VN – INDEX CONTINUED TO DECLINE AND MAY RETREAT TO 800

- VN – Index declined sharply with the bearish movements of some large-cap stocks. Liquidity increased slightly comparing to the previous session in terms of both volume and value.
- The negative movements of the Asian market today, when the major indexes such as Nikkei 225, Kospi, Hang Seng,... all declined sharply by more than 2.00%, as well as the information that the GDP growth rate of Vietnam reached its 10-year record low somewhat negatively influenced the Vietnamese investors' sentiment and VN – Index easily lost by more than 10 points at the open. The supply force became stronger after 11am, with the decline of the blue-chips such as VHM, HPG, SAB, VCB...made this index declined by nearly 20 points at the end of the morning session. In the afternoon session, the supply force became significantly stronger, regardless the bottom-fishing demand forces at lower prices, which pushed the blue-chips (GAS, VHM, VCB, VIC, BID,...) down sharply, accordingly made VN – Index declined by nearly 30 points at some points of time. Although the demand force made the index weakened its downward momentum, it still lost by more than 22 points at the close. Liquidity gained slightly comparing to the previous session, with a total trading value of about VND 6,294 billion on all three stock exchanges. Closing the day, VN – Index lost 22.62 points, or 2.65%, to reach 829.36, while HNX – Index reached 110.32 points (-2.76%).
- VN - Index crossed below the threshold of 850 points and it may retest the supportive range of 800 – 820. Although the index is still in the bearish zone, this declining phase is necessary after the strong upward trend of many stocks from the middle of April 2020 until now regardless the negative fundamentals due to the global effect of the Covid-19 pandemic. However, the sentiment of avoiding risks may cause the gain of VN - Index to face difficulties in the coming sessions. We recommend that investors should not enter the market at this time and observing more of the signals of forming a bottom in the next few sessions before returning to disburse..

Market outlook

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

Market highlights

- **Economic growth reached the lowest record in statistical history.** This morning (June 29th), the General Statistics Office announced the socio-economic situation in the first 6 months of 2020. GDP in the first half of the year was estimated to increase by 1.81% over the same period last year, of which the growth of Q2.2020 is 0.36%. This increase in GDP, according to documents at a statistical press conference in the lowest in 10 years.
- **IMF: The financial market will fall into a correction phase, asset prices may fall by at least 10%.** The International Monetary Fund warns that the real financial markets and the economy will lose their correlation as they are now, which may cause the assets to fall into a correction phase in the near future.

TECHNICAL VIEW

VN Index



VN – Index rebounded from the lower Bollinger Band, but liquidity did not have any significant breakouts and the RSI is moving to the zone of oversold. Resistance at 905 - 910, support at 800 - 810.

HNX Index



HNX Index fluctuated similar to VN Index. It is expected to maintain the uptrend this week. Resistance is at 120.50 – 121.00, support is at 109.50 – 110.00.

MARKET STATISTICS

TOP 5 MOVE INDEX UP STOCKS

HOSE

Ticker	Price	% Change	Index	Volume
TCH	22,900	5.53	0.124	5.06MLN
EIB	18,000	1.41	0.088	52,920
CTD	70,000	4.79	0.072	1.11MLN
VGC	19,350	2.38	0.058	446,090
PSH	23,400	6.85	0.054	38,030

HNX

Ticker	Price	% Change	Index	Volume
DL1	26,400	10.00	0.109	1,000
OCH	9,600	9.09	0.072	100
NVB	8,700	1.16	0.039	3.27MLN
PVI	30,600	1.66	0.018	43,000
HTC	24,300	9.95	0.012	25,000

TOP 5 MOVE INDEX DOWN STOCKS

HOSE

Ticker	Price	% Change	Index	Volume
VIC	89,000	-2.73	-2.412	359,370
VNM	111,900	-3.45	-1.987	1.52MLN
VCB	81,500	-2.16	-1.904	594,140
BID	38,500	-3.51	-1.606	1.33MLN
VHM	74,000	-2.12	-1.528	1.07MLN

HNX

Ticker	Price	% Change	Index	Volume
SHB	13,100	-6.43	-1.179	1.81MLN
ACB	22,900	-2.97	-1.107	4.35MLN
SHS	11,800	-7.81	-0.145	3.55MLN
VCG	26,400	-6.05	-0.113	431,500
PVS	12,000	-3.23	-0.096	3.62MLN

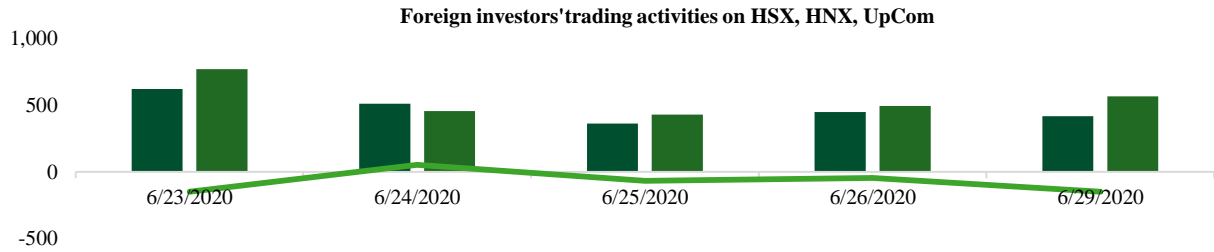
TOP 5 GAINING STOCKS WITH EXTRAORDINARY VOLUME INCREASE

HOSE

Ticker	Market Cap	Price	Volume	% Change
BCG	711.76	6,590	1,029,450	6.98
TCH	8,089.92	22,900	5,063,080	5.53
CTD	5,340.48	70,000	1,108,280	4.79
FTS	1,944.33	14,700	641,350	3.52
VNG	1,522.38	15,650	253,090	2.96

HNX

Ticker	Market Cap	Price	Volume	% Change
NVB	3,539.19	8,700	3,269,200	1.16
AAV	178.50	5,600	290,400	-6.67



TOP 5 STOCKS NET BOUGHT BY FOREIGN INVESTORS

HOSE

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
FUEVFNVD	11,600	30,930.46	5,276.61	25,653.86
VHM	74,000	30,805.67	5,341.76	25,463.91
GEX	16,200	20,870.39	846.21	20,024.19
HPG	26,650	69,478.03	62,880.89	6,597.14
HBC	10,000	4,819.98	239.19	4,580.78

HNX

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
VCS	61,000	317.64	30.50	287.14
ART	2,700	277.02	0.81	276.21
IDV	37,800	227.71	-	227.71
MBG	4,800	163.20	-	163.20
PMC	52,500	118.22	-	118.22

UPCOM

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
BCM	26,300	2,187.23	-	2,187.23
VTP	134,500	2,333.18	405.53	1,927.65
BSR	6,800	620.80	-	620.80
ABI	27,000	328.68	16.44	312.24
QNS	28,500	231.66	-	231.66

TOP 5 STOCKS NET SOLD BY FOREIGN INVESTORS

HOSE

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
VNM	111,900	25,596.99	91,689.05	66,092.05
SSI	14,800	1,667.87	37,804.86	36,137.00
VIC	89,000	10,017.83	29,526.71	19,508.88
HSG	11,800	678.19	14,570.12	13,891.93
HDB	24,700	9,466.78	21,786.23	12,319.45

HNX

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
VCG	26,400	83.62	1,404.19	1,320.57
SHS	11,800	9.41	1,165.83	1,156.42
HAD	13,000	111.08	903.63	792.55
PVS	12,000	136.80	620.33	483.53
PSD	9,500	-	465.93	465.93

UPCOM

Ticker	Price	Buying value (VND)	Selling value (VND)	Net value (VND)
VLC	31,000	-	1,530.16	1,530.16
ACV	60,000	7,185.30	8,314.46	1,129.16
HND	17,100	-	432.00	432.00
BDG	30,900	-	240.00	240.00
LPB	8,400	33.24	266.60	233.36

DISCLAIMER

This report is designed to provide updated information on the fixed-income, including bonds, interest rates, some other related. The VCBS analysts exert their best efforts to obtain the most accurate and timely information available from various sources, including information pertaining to market prices, yields and rates. All information stated in the report has been collected and assessed as carefully as possible.

It must be stressed that all opinions, judgments, estimations and projections in this report represent independent views of the analyst at the date of publication. Therefore, this report should be best considered a reference and indicative only. It is not an offer or advice to buy or sell or any actions related to any assets. VCBS and/or Departments of VCBS as well as any affiliate of VCBS or affiliate that VCBS belongs to or is related to (hereafter, VCBS), provide no warranty or undertaking of any kind in respect to the information and materials found on, or linked to the report and no obligation to update the information after the report was released. VCBS does not bear any responsibility for the accuracy of the material posted or the information contained therein, or for any consequences arising from its use, and does not invite or accept reliance being placed on any materials or information so provided.

This report may not be copied, reproduced, published or redistributed for any purpose without the written permission of an authorized representative of VCBS. Please cite sources when quoting. Copyright 2012 Vietcombank Securities Company. All rights reserved.

CONTACT INFORMATION

Tran Minh Hoang
Head of Research
tmhoang@vcbs.com.vn

Nguyen Hoang Minh
Market strategist
nhminh@vcbs.com.vn

Hoang Tung Vu
Analyst
htvu@vcbs.com.vn