

SEPTEMBER

24

FRIDAY

***“Market slips
at the end of
trading day”***

6PM CALL

***Market today:* Market slips at the end of trading day**

(Bao Nguyen – bao.ng@vdsc.com.vn)

Once again, the stock market cannot turn around. HOSE decreased -1.59 points (-0.12%) and closed at 1351.17. The HNX also witnessed a downtrend of -1.39 points (-0.39%) and closed at 359.63. Upcom had a slight reduction of -0.3 points (-0.3%) and closed at 98.07.

The VN30 index gained gently with +1.71 points (+0.12%) and closed at 1459.94. Some outperformed stocks support for the VN30 included MBB (+2.9%) BVH (+1.7%), ACB (+1.3%), SAB (+1.1%)... On the contrary, MSN (-1.8%), VRE (-1.4%), POW (-1.3%), MWG (-1.1%) were some decliners in today session.

Although the market was dropping, there were still many notable gainers on HOSE such as ABS (+7.0%), DRH (+6.9%), AGM (+6.9%), PGD (+6.9%)... HNX experienced a divergence and many outstanding tickers, namely GMX (+6.4%), TKC (+9.1%), KDM (+8.0%)...

At the end of the week, foreign investors returned to a net buying of VND 157.5 bn and focused intensely on MBB (+315 bn), GMD (+50.5 bn), VHM (+49.6 bn), KDH (+37.1 bn) ... On the HNX, foreign investors saw a slight net selling of VND -4.78 bn and focused on BCC (-4.9 bn), VNR (-4.2 bn), DL1 (-2.2 bn)... Finally, Upcom was a net buyer of VND +6.65 bn and mainly on ACV (+5.3 bn), QNS (+2.6 bn), LTG (+1.4 bn)...

Again, the stock market has not had any strong spikes to break through to the upper boundary. The liquidity of the stock market continued to retreat on the last day of the week. There have been no negative signs to warn investors about risks. However, we still have to cautiously recommend that customers should not participate deeply in the market with a recent clear market trend.

Analyst Pin-board

HAH – Chartering services to primarily drive strong earnings growth in 2H-2021

(Anh Tran – anh.tt@vdsc.com.vn)

*If you are interested in this content, please see the **attached file** or click [link](#) to view more detail.*

Technical Analyst Recommendations

After the failed attempt to break the resistance, the VN-Index came back to a testing state. The selling pressure still remains, but it has been reducing. It is expected that the VN-Index will continue to test in the next trading session and the strength of the cash flow will determine the market direction in the near future. As a result, investors should slow down and watch the market to evaluate the market condition. In addition, investors can also keep an eye on stocks that have shown positive signals in order to invest when the market condition switch to positive.



RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
HPG – Brighter prospect in the flat steel segment	September 24 th , 2021	BUY – 1 year	65,700
PVT – Stable growth	September 24 th , 2021	ACCUMULATE – 1 year	24,570
QNS – FY2021 NPAT growth boosted by the sugar segment	July 17 th , 2021	BUY – 1 year	51,000
FPT – Riding on the Tech Megatrend	July 17 th , 2021	BUY – 1 year	108,800
HTN – Strong leverage on Hung Thinh ecosystem	July 12 th , 2021	ACCUMULATE – 1 year	41,600

Please find more information at <http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302>

FUND CERTIFICATES INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
DFVN-CAF	17/11/2020	0% - 0,20%	0% - 0,20%	10,773	10,738	0.33%
ENF	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
MBBF	10/02/2020	0%- 0,5%	0%-1%	11,567	11,462	0.92%
MBVF	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
VF1	25/11/2020	0 % - 0,6%	0% - 3%	46,218	46,303	-0.18%
VF4	25/11/2020	0 % - 0,6%	0% - 3%	18,901	18,945	-0.23%
VFB	19/11/2020	0 % - 0,6%	0% - 3%	20,557	20,529	0.13%

ANALYSIS & INVESTMENT ADVISORY DEPARTMENT
Lam Nguyen
Head of Research

lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Vu Tran
Senior Manager

vu.thx@vdsc.com.vn
+ 84 28 6299 2006 (1512)
• O&G
• Fertilizer

Tam Pham
Manager

tam.ptt@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Bank
• Insurance

Tung Do
Manager

tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
• Retails
• Aviation
• Logistics
• Market Strategy

Toan Dao
Manager

toan.dp@vdsc.com.vn
+ 84 28 6299 2006 (1518)
• F&B

Bernard Lapointe
Senior Consultant

bernard.lapointe@vdsc.com.vn
+ 84 28 6299 2006

Tu Pham
Analyst

tu.pm@vdsc.com.vn
+ 84 28 6299 2006 (1536)
• Building Materials
• Pharmaceutical

Thanh Nguyen
Analyst

thanh.nn@vdsc.com.vn
+ 84 28 6299 2006 (1535)
• Bank
• Insurance
• Securities

Kiet Tran
Analyst

kiet.tht@vdsc.com.vn
+ 84 28 6299 2006 (1528)
• Real Estate
• Market Strategy

Loan Nguyen
Analyst

loan.nh@vdsc.com.vn
+ 84 28 6299 2006 (1531)
• Textile
• Fishery

Ha My Tran
Senior Consultant

my.tth@vdsc.com.vn
+ 84 28 6299 2006
• Macroeconomics

Thao Nguyen
Analyst

thao.nn@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Utilities

Thu Anh Tran
Analyst

anh.tt@vdsc.com.vn
+ 84 28 6288 2006 (2221)
• Sea Port
• Logistics

Ha Tran
Assistant

ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Trang Tran
Assistant

trang.tnt@vdsc.com.vn
+ 84 28 6299 2006 (1522)

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2021 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer

Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.