

[Market Preview 15/09]

FORECAST AND TRADING STRATEGIES

CONTINUING THE "GREEN MORNING, RED AFTERNOON" SCENARIO AND TOTAL DEMAND TO ENTER THE MARKET IS STILL QUITE CAUTIOUS..

MARKET TREND	SUMMARY RECOMMENDATION STATUS
Short-term: Bullish <i>(Under a month)</i> Medium-term: Bullish <i>(1 – 6 months)</i> Long-term: Bullish <i>(6 months beyond)</i>	<ol style="list-style-type: none"> 1) In general, the market supply and demand are in balance. Sellers actively sell when VNINDEX surpasses 1340 points and approaches 1350 points; 2) Meanwhile, buyers really only want to buy when VNINDEX is below 1340 points or closer to 1320 points; 3) The two points of 1340 and 1320 are VERY IMPORTANT for this rally and recovery; 4) The price momentum has softened slightly, as well as the lack of a clearer break out of the overall market score. This is what we feel anxious about the prospects in the next trading sessions; 5) In the coming sessions, the market needs to be trading above the point area of 1340 points, thereby pulling the value of MA20 Signal to increase again. Then the current price increase of the market is clearly confirmed; 6) The nearest support level of the market is 1320 points. If this point has not been lost, the current rally and price increase is still preserved.

	VnIndex	HNX Index	Upcom Index
Last	1340.81	347.94	94.94
Change (%)	-0.62 (-0.05%)	-1.11 (-0.32%)	-0.32 (-0.34%)
% 1 week	-0.42%	-0.63%	-0.42%
Market value			
Today (bil.)	17,930.353	3,146.580	1,785.845
Foreign investor			
Buy (bil.)	1,441.73	166.84	50.22
Sell (bil.)	2,195.03	11.20	19.22
Net (bil.)	-753.30	155.64	31.00
Market Summ.			
Advances	159	155	185
Declines	244	90	134
Unchanged	46	37	60
Futures			
	Last	Open Interest	Volume (bil. VND)
VN30F1M	1436.5	32,243	18,754.19
VN30F2M	1436	1,569	706.71
VN30F1Q	1435.9	211	6.18
VN30F2Q	1433	109	7.04

The markets continued the scenario of "green morning, falling afternoon" with most groups of stocks falling in the context that the demand for participation was still quite cautious. VNINDEX is missing a "clearer breakthrough in scores", which is what we feel anxious and worried about in the near future.

VNINDEX closed below the 1340 mark, with a slight decrease in volume and a decrease in price momentum.

Foreign investors continued their familiar activity of being net sellers, this session they net sold over 738 billion dong. HPG (-195 billion dong), VCB (-168 billion dong) were the two stocks that were sold the most by this block. There are also stocks MSN, STB, VHM, SSI, VRE and CTG with a net selling value of VND37-90 billion. On the net buying side, this group only bought a moderate amount of stocks like VIC, VND and DGC.

THE LATEST FORECAST ON STOCK MARKET:

1) **In general, the market supply and demand are in balance.** Sellers actively sell when VNINDEX surpasses 1340 points and approaches 1350 points;

2) Meanwhile, buyers really only want to buy when VNINDEX is below 1340 points or closer to 1320 points;

3) The two points of 1340 and 1320 are **VERY IMPORTANT**

for this rally and recovery;

4) The price momentum has softened slightly, as well as the lack of a clearer break out of the overall market score. **This is what we feel anxious about the prospects in the next trading sessions;**

5) In the coming sessions, the market needs to be trading above the point area of 1340 points, thereby pulling the value of MA20 Signal to increase again. **Then the current price increase of the market is clearly confirmed;**

- 6) The nearest support level of the market is 1320 points. **If this point has not been lost, the current rally and price increase is still preserved.**

Real estate stocks: Diversified in this session, but there are still many good gainers.

DIG, SCR, IJC, IDC, DXG, HDG, NTL dropped to the end of the session, along with liquidity decreased due to weak demand when the Stock Market dropped in this session.

KBC, HQC, ITA, VRE, CRE and BII gained well in this session.

KBC is trading around the strong resistance zone of 40 – 45. IDC continues to drop slightly but the price impulse is still maintained at a good level. As long as KBC and IDC haven't lost 37 and 39, these two stocks will continue to increase in price. Continue holding with these 02 stocks.

BII should take short-term profit taking around the current 29 price zone because the price is showing overbought signal.

The real estate industry and this group of stocks will benefit greatly from the macroeconomic and monetary movements, which are expected to get better in the fourth quarter of 2021 and the second quarter of 2022 after Vietnam is expected to control the epidemic. covid-19 from the beginning of Q4/2021.

Since then, the real estate market will be active again, the business prospect of this industry is **POSITIVE** in the medium and long term.

We prefer stocks such as: **KBC, IDC, VHM, NTL, NLG, NDN, HDG, HDC** which are **investable stocks for Medium-term Investment activities.**

Bank stocks: Most of the price dropped during the session, along with reduced liquidity. WAIT FOR EFFICIENT BUYING POINTS with Bank stocks

TPB and VPB are still "the only two bright spots" in these few sessions, with slight increase in price with improved liquidity still not convincing enough.

Our Buy/Sell Signal Alert system indicates that TPB's price needs to break through the 39-40 range and VPB needs to cross 65-66. Then the price momentum and the upside room of these two stocks will be clearly confirmed.

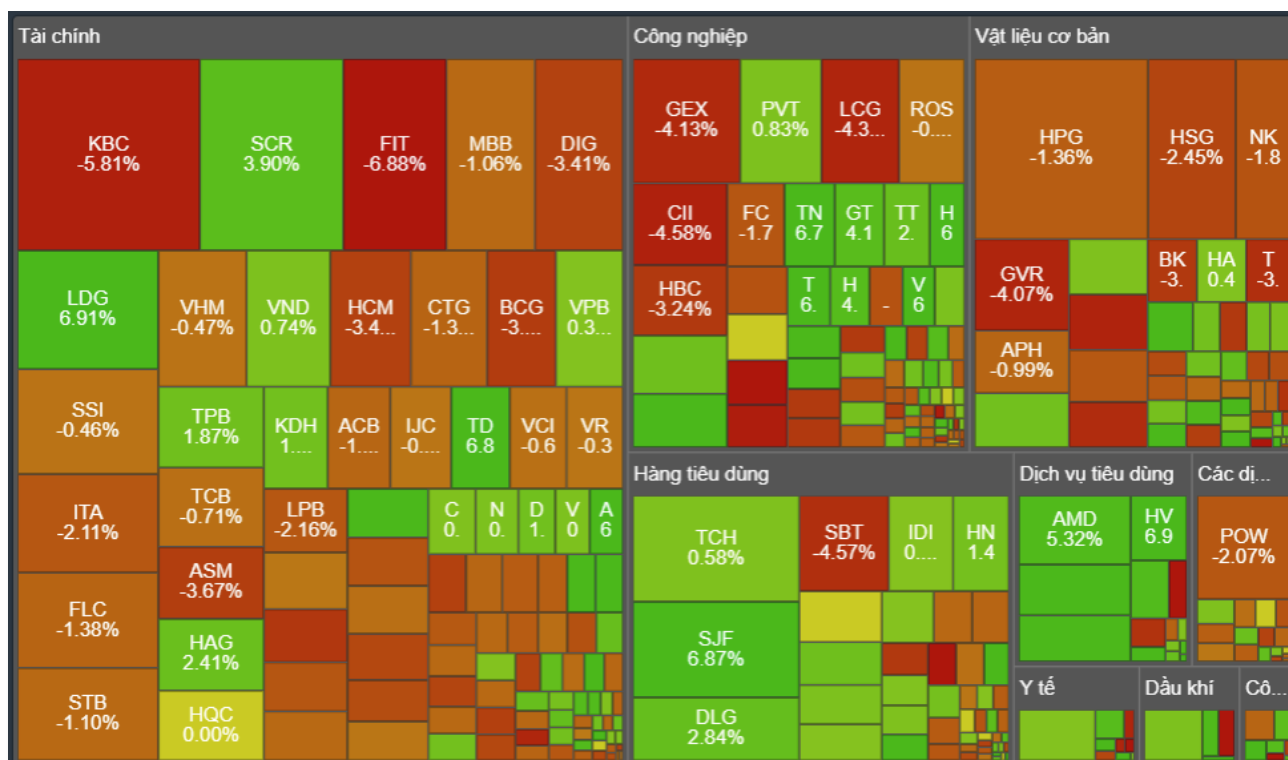
Most of the other bank stocks are still quite weak in terms of price impulse and have not yet attracted new cash flow to join again.

Therefore, we continue to maintain the **OBSERVATION** status, **DO NOT RUSH TO BUY** this group of stocks. **WAIT FOR EFFICIENT BUYING POINTS** with the line of bank stocks..

Steel stocks: Slight correction in price in the context that the previous sessions had increased well.

Big names such as HPG, HSG decreased slightly in price when the supply increased more and more towards the end of the session. However, the upside prospect of these two stocks is still there. Target price HPG will be to retest the peak area 54 – 55; HSG is 48 – 50.

NKG, SMC and TLH also fell slightly this session, but they are still our favorite stocks and their prices are expected to still have room to rise further, given that valuations are generally still low compared to other stocks. with steel stocks in the same industry. Target price of SMC (65); NKG (50), TLH (area of 25).



(Source: HOSE, FireAnt)

Futures Market:

VN30F2109	1,442.0	-5.10/-0.35	130,805
VN30F2110	1,439.8	-5.10/-0.35	1,520
VN30F2112	1,435.0	-24.30/-1.67	44
VN30F2203	1,438.0	-6.70/-0.46	23
13/09/2021			

(Source: Vietstock)

VN30 stocks continued to have a not very positive session today. Right from the beginning of the session, the VN30 made a slight gap after the ATO session. After the first half of the morning session struggled around reference, buyers dominated slightly when bringing the index up nearly 4 points. However, with the selling force still existing and getting stronger, the VN30-Index's gaining momentum gradually narrowed towards the end of the morning session and fell slightly below reference before the lunch break. In the afternoon session, the sellers still took the initiative when the number of losers always remained near the threshold of 20 stocks in the VN30 group. At the end of the session, with 20 losers, 8 gainers and 2 reference stocks, the VN30 Index dropped 0.38% to 1439.55 points.

On the derivatives market, the sellers also took the initiative today. F1M contract had the 2nd consecutive drop. At the end of the session, the F1M contract closed at 1436.50, down 5.50 points compared to the reference.

Liquidity of F1M contracts continued to be low with just over 130 thousand contracts matched in the session, lower than nearly 85 thousand contracts with the average liquidity of the previous 20 sessions.

At the end of the session, the basis of F1M contract with VN30 reached -3.05 points. This shows that investors are still pessimistic about the short-term outlook of VN30.

Currently, VN30 is in a short-term recovery and accumulation trend. However, after today's decline, VN30-Index closed below the 100-day MA, showing that the downside risk is increasing. Along with that, the liquidity of VN30 group was still lower than the average level of the previous 20 sessions. And with this Thursday being the derivative's maturity date, investors will be more cautious in their buying and selling decisions in the coming sessions. We forecast that VN30-Index will be able to recover slightly above MA100 and continue to struggle around this support level. If it can conquer the resistance at the 50-day MA, the VN30-Index will return to the uptrend with the nearest target at the historical peak of 1540-1560 points. On the contrary, if the MA100-day support cannot be kept, the risk of falling will increase again. After creating a bottom and recovering from 1390, this is temporarily considered the closest support for the index in this short-term rally.



VN30F1M intraday. (Source: FireAnt)

STOCKS NEWS

ENTERPRISE

1. GAS: PV GAS launches the competition to complete the gas system maintenance and repair in 2021
2. DGC: Duc Giang Chemical has a record profit, shares increase 3.2 times after 1 year of exchange
3. Real estate brokerage business: On the verge of bankruptcy
4. POW: In August 2021, PV Power only had 2/7 factories to complete the output plan
5. DGW: Stock hit a new peak, Digiworld capitalization reached nearly VND 10,000 billion
6. PNJ: VinaCapital fund group is no longer a major shareholder in PNJ
7. PAN: PAN Group was honored by Deloitte as 'Best Managed Enterprise'
8. AAS: After a huge capital increase to 800 billion, SmartInvest Securities continuously reported sudden profits
9. MML: Masan and De Heus promote strategic partnership
10. TVC: Having just increased its capital by one and a half times, Tri Viet Group continues to implement the plan of a private placement of 15 million shares.
11. VHC: Vinh Hoan spent more than 12 billion VND to buy CTG shares

12.VPG: Viet Phat Group received the transfer of 15% of shares in Saigon MIA Investment JSC

MACRO, FINANCIAL AND CURRENCY

1. The Ministry of Planning and Investment forecasts GDP this year to increase by 3.5-4%
2. Cement consumption still increases despite the impact of the COVID-19 pandemic
3. Unprecedented proposal: Directly injecting cash to support the disadvantaged
4. 2021-2030: Thanh Hoa will deploy a series of projects
5. Inflation in the US is hot, the Fed is required to reduce asset purchases?
6. Clarifying whether or not consumer credit is poured into securities, real estate
7. Quang Nam aims to collect 26,000 billion from tourism by 2025
8. Phu Quoc prepares all conditions to welcome international tourists next month
9. Workers at mines in Chile stop strike, copper price drops nearly 2%
10. Be cautious about increasing export tax on gold because the competitiveness of domestic enterprises is still weak

BUY, SELL, ISSUED DIVIDENDS

1. CBI: Cao Bang Iron and Steel - Board member sold more than 1.5 million shares
2. MSB: Just bought 6.3 million shares for half a month, the group of major shareholders of MSB sold 5 million shares
3. PTB: Phu Tai - A member of the Board of Directors has just sold shares to reduce his ownership

Watchlist

Ticker	Sector	Foreign Investor Room	Market Cap (bil.)	Current Price	Target Price	Est Profit Target (%)	Forward dividend yield	Forecast & Recomm.	P/E	P/B	P/E 2021 (forward)
ASM	Aquaculture	47.8%	4,116	15.9	20	26%	3.1%	BUY	7.84	0.63	6.9
CNG	Natural Gas Distribution	44.0%	833	30.85	29	-6%	4.9%	Negative	12.48	1.31	13.9
CTG	Depository Credit Intermediation	4.9%	116,170	31.2	56	79%	0.0%	BUY	11.28	2.19	7.7
DCM	Chemical - Pharmaceutical	46.8%	13,367	25.25	18	-29%	4.0%	SELL	14.50	1.65	19.1
FPT	Software Publishers	0.0%	85,121	93.8	110	17%	2.1%	Positive	17.96	3.56	21.8
FRT	Electronics and Appliance Stores	34.8%	3,602	45.6	39.0	-14%	2.2%	Negative	130.00	1.99	18.0
GAS	Natural Gas Distribution	46.9%	170,342	89	101	13%	4.5%	Positive	24.39	3.58	14.2
GMD	Support Activities for Water Transportation	7.9%	15,491	51.4	50	-3%	2.9%	Negative	29.22	1.99	25.8
HPG	Primary Metal Manufacturing	22.6%	224,992	50.3	60	19%	1.0%	Positive	9.25	2.54	8.1
MSN	Manufacturing	67.1%	159,962	135.5	150	11%	0.7%	Positive	83.20	11.82	53.3
MWG	Electronics and Appliance Stores	0.0%	59,191	124.5	160	29%	1.2%	BUY	16.28	3.97	13.5
NT2	Electric Power Generation	34.2%	6,074	21.1	19	-10%	7.1%	Negative	10.72	1.47	12.1
PLX	Merchant Wholesalers, Nondurable Goods	2.8%	64,823	50.1	65	30%	6.0%	BUY	19.76	2.87	13.0
POW	Electric Power Generation	46.0%	26,932	11.5	12	4%	4.3%	Positive	12.65	0.91	12.8
REE	Building Equipment Contractors	0.0%	20,057	64.9	58	-11%	0.0%	Negative	9.82	1.40	10.6
TCB	Depository Credit Intermediation	100.0%	169,988	48.5	57	18%	0.0%	Positive	12.58	2.29	11.3
TCH	Real Estate Development	37.2%	6,966	17.45	24	38%	5.7%	BUY	9.14	0.94	8.7
TDM	Water Supply and Irrigation Systems	43.7%	3,010	30.1	35	16%	4.0%	Positive	10.65	1.63	12.0
VEA	Manufacturing	43.3%	56,341	42.4	45	6%	10.6%	Positive	11.34	2.58	8.0
VHM	Real Estate Development	26.2%	358,398	107	145	36%	0.9%	BUY	14.01	3.92	11.9
VIC	Manufacturing	22.6%	311,184	92	101	10%	0.0%	Positive	58.35	3.37	62.2
VJC	Air Transportation	11.8%	68,135	125.8	80	-36%	0.0%	SELL	51.20	4.14	681.3
VND	Securities/ Finance	30.5%	22,781	53.1	60	13%	1.9%	Positive	16.12	2.05	17.5
VNM	Food Manufacturing	45.2%	181,826	87	80	-8%	4.6%	Negative	17.03	5.66	16.5
VNR	Insurance Carriers	21.1%	4,771	36.4	35	-4%	3.3%	Negative	9.45	1.16	13.6

Source: AIS's Research, Corporate Auditing Financial Statements, FireAnt, Bloomberg, FiinPro

FORECAST & RECOMMENDATION:

- We recommend BUY when the expected return is above 20%;
- We rate the stock's price outlook as POSITIVE when the expected return is from 0% - 20%;
- We rate the stock's price outlook as NEGATIVE when the expected return is from 0% to -20%;
- We recommend SELL when the expected return is below -20%;

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