

[Market Preview 17/09]

FORECAST AND TRADING STRATEGIES

FOREIGN INVESTORS "CRUSHED" VIC SHARES AND THE EFFORT TO "SAVE VNINDEX SCORES" OF BANK STOCKS IN THE DERIVATIVE MATURITY SESSION.

MARKET TREND	SUMMARY RECOMMENDATION STATUS
<p>Short-term: Bullish (Under a month)</p> <p>Medium-term: Bullish (1 – 6 months)</p> <p>Long-term: Bullish (6 months beyond)</p>	<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. Meanwhile, buyers really only want to buy when VNINDEX is below 1340 points or closer to 1320 points; 2) The two points of 1340 and 1320 are VERY IMPORTANT for this rally and recovery; 3) 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; 4) 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. 5) Banking stocks: Simultaneously increased in price but liquidity has not improved. 6) BIG DEALS stocks: Still gaining and giving good profits like KBC, NKG, HSG, SMC, VJC, FPT, BCG, DL1, LCG. RECOMMENDATION: Continue to hold and wait for the time to sell for profit. VRE (Buy) around 28 – 30 with target price at 35 in the near future.

	VnIndex	HNX Index	Upcom Index
Last	1345.87	350.73	95.79
Change (%)	0.04 (0.0%)	2.53 (0.72%)	0.44 (0.46%)
% 1 week	0.04%	0.91%	0.88%
Market value			
Today (bil.)	18,203.152	3,334.904	2,150.886
Foreign investor			
Buy (bil.)	1,623.56	15.38	110.26
Sell (bil.)	2,949.59	17.46	52
Net (bil.)	-1,326.03	-2.08	58.26
Market Summ.			
Advances	212	113	227
Declines	187	100	105
Unchanged	55	60	55
Futures			
	Last	Open Interest	Volume (bil. VND)
VN30F1M	1449.8	27,045	15,325.89
VN30F2M	1440.6	7,924	2,588.03
VN30F1Q	1442.6	279	7.49
VN30F2Q	1435.3	121	5.60

Foreign investors "crushed" VIC and the effort to "save VNINDEX score" of bank stocks in the derivative maturity session were the important highlights in this session.

During the morning session, the market was mostly green with good demand in most large stock groups. However, towards the end of the afternoon, foreign investors "unreservedly" sold VIC shares (with a net selling value of over 1144 billion dong) pulling the market indexes down sharply to the lowest level of the session.

Closing VNINDEX and VN30 were "saved" by banking stocks. Most of the bank stocks gained in price in the context that many previous sessions this group had less active trading.

VNINDEX closed with a slight increase of 0.04 points, VN30 gained 4.13 points and F1M derivatives at maturity closed up 2.3 points. Liquidity on Hochiminh trading floor decreased slightly with trading value of over 18.2 trillion dong – lower than the average level of the last 20 trading sessions. Liquidity has tended to decrease since the beginning of September until now.

VIC (Observation) the current trend is still BEARISH. It is expected that VIC's price will continue to be corrected and the next support area of VIC will be 80.

Foreign investors sold strongly in this session with a total net selling value of over 1326 billion dong, focusing mainly on VIC shares with more than 1144 billion dong. Some other stocks were also net sold at a moderate value such as DGW, DGC, VNM from 40 to 83 billion dong. While net buying was moderate with VRE, MSN was from 47 to 78 billion dong.

From the beginning of August until now, foreign investors have net sold over 18 trillion dong, focusing on selling mainly in stocks such as VIC, VHM, SSI, VNM. While buying is quite small.

Bank stocks: Simultaneously increased in price but liquidity has not improved.

Most of the bank stocks this session increased in price. VPB, TCB, MBB gained well towards the end of the session. While SHB, CTG, TPB, ACB, VIB gained from the morning session and decreased slightly towards the end of the session.

Despite the price increase, the liquidity has not improved much as well as the effective, safe Buy signal has not yet appeared, which is what we see in the bank stocks.

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 group of bank stocks

BIG DEALS stocks: Still increasing in price and giving good profit like **KBC, NKG, HSG, SMC, VJC, FPT, BCG, DL1, LCG.**

These stocks have been recommended by us to buy before and are still showing good profits.

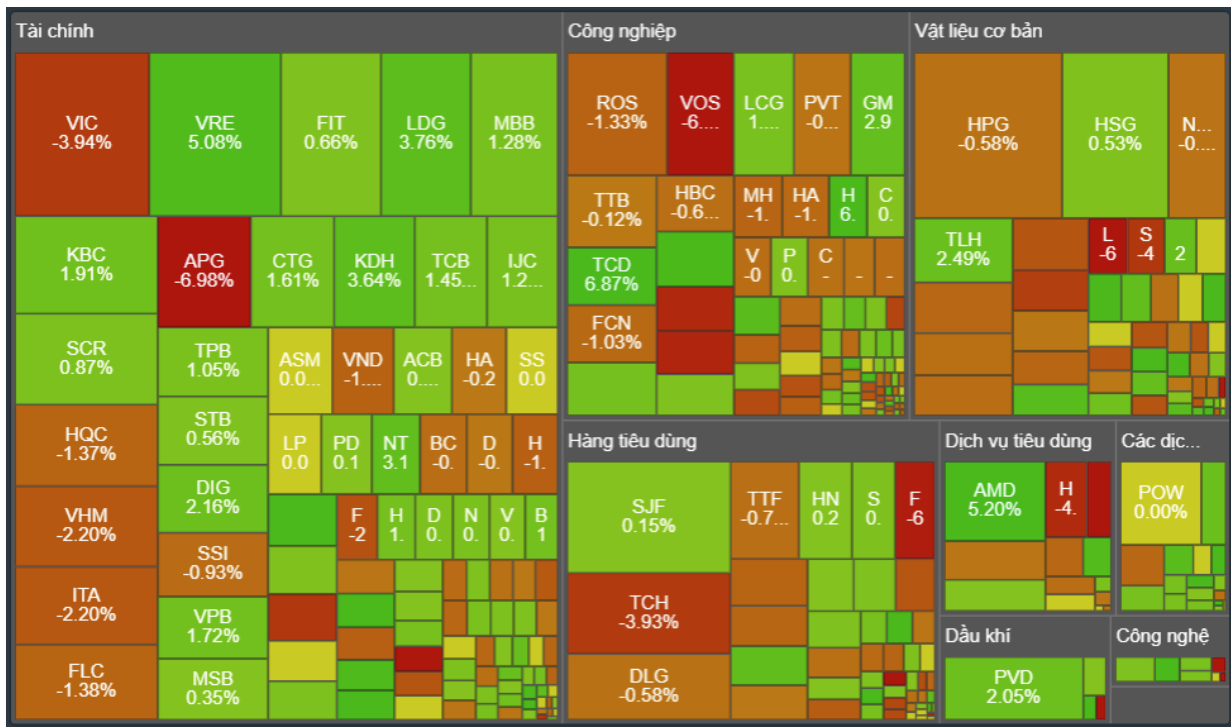
It is expected that these stocks will still increase in price in the coming trading sessions. **RECOMMENDATION: Continue to hold and wait for the time to sell for profit.**

VRE (Buy) is giving many BUY signals as the medium-term downtrend channel formed since early 2021 is expected to end. **RECOMMENDATION:** Buy with VRE around the price range from 28 to 30 in the coming sessions. Our target price for this stock is 35.

Some stocks we recommend to **SELL FOR PROFIT** such as BII, VIX, APH. Should sell and take profit with **BII around the price range 30 - 31, VIX at the price range 18 - 20, APH at the price range 48 - 50.**

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. Meanwhile, buyers really only want to buy when VNINDEX is below 1340 points or closer to 1320 points;
- 2) 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;**
- 3) The two points of 1340 and 1320 are **VERY IMPORTANT** for this rally and recovery;
- 4) 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.**



(Source: HOSE, FireAnt)

Futures Market:

VN30F2109	1,449.8	2.30/0.16	105,690
VN30F2110	1,440.6	-0.80/-0.06	17,944
VN30F2112	1,442.6	3.20/0.22	52
VN30F2203	1,435.3	0.40/0.03	39
16/09/2021			

(Source: Vietstock)

At the beginning of the derivative maturity session, VN30-Index created a gap of more than 8 points right after the ATO session. Buyers took the initiative in the whole morning session, but sellers were still present when VN30-Index broke above the resistance area of MA50-daily, causing the uptrend to be significantly narrowed before the lunch break. At the end of the morning session, VN30-Index only increased by more than 3 points compared to reference. In the afternoon session, selling continued to increase in VIC, VHM, contributing 3.57 and 2.04 points respectively to the VN30 index's decline. The index continued to drop past reference before recovering quickly in the last half hour. Closing the session with 20 gainers, 3 reference stocks and 7 losers, VN30-Index gained 0.29% to 1448.98 points.

In the derivatives market, buyers continued to dominate in the maturity day session. The F1M contract rallied for most of this session and only fell a little in the afternoon before recovering to reference near the end of the session. At the end of the session, this month's F1M contract closed at 1449.80, up 2.30 points compared to the reference. The next F1M contract F2110 is only 0.80 points lower than the reference, to 1440.60.

Liquidity of F1M contracts continued to be low with just over 105 thousand contracts matched in the session, lower than nearly 100 thousand contracts with the average liquidity of the previous 20 sessions.

At the end of the session, the next F1M contract basis with VN30 reached -8.38 points. This shows that investors are pessimistic about the short-term prospects of VN30.

Currently, VN30 is in a short-term recovery and accumulation trend. Although VN30 today closed above the 50-day MA, the price impulse is still not strong, and the liquidity of the group is still below the 20-day average. We forecast VN30 will be able to move in a narrow range with resistance at the 50-day MA and support at the 100-day MA. If it can conquer the resistance at the 50-day MA with improved liquidity, 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.



VN30F1M intraday. (Source: FireAnt)

STOCKS NEWS

ENTERPRISE

1. VIC: Vinpearl wants to raise \$400 million in bonds that can be converted into VIC shares
2. VCI: Outstanding bond in the first half of the year increased sharply by 149% to 1,623 billion, about to "absorb" another 200 billion dong
3. HDB: Proparco grants USD 50 million to HDBank to support green projects
4. QNS: Quang Ngai Sugar - Soy milk market share reached 91%, the first 8 months of 2021 profit 860 billion, up 20% over the same period last year
5. LIX: Low consumption of hand sanitizer gel, LIX washing powder reported a 25% discount
6. VHC: Van Duc Tien Giang threatens Vinh Hoan's leading position: Is there a conflict of interest when two rivals share the same chairman as "queen of pangasius"
7. Boeing forecasts the commercial aviation market to reach 9 trillion USD in the next 10 years
8. VCB: Vietcombank will buy more than 8 million shares of HVN
9. VCI: Bond outstanding balance in the first half of the year increased sharply by 149% to 1,623 billion, about to "absorb" another 200 billion dong

MACRO, FINANCIAL AND CURRENCY

1. WB - Foreign investors maintain confidence in Vietnam's economy

2. Cement exports in 8 months increased, domestic consumption decreased
3. The global energy crisis leaves China facing power shortages
4. Imported sugar in "huge" volume continues to cause harm to the sugar industry
5. Cambodia's electricity industry "sitting on the fire" when the world coal price reached a record high
6. Weak Chinese demand pushes copper price forecast down more than \$200/ton
7. Export orders are rushing, shrimp processing enterprises are worried that they cannot meet them
8. UNCTAD - In 2021, the global economy will grow at the highest rate in nearly 5 decades

BUY, SELL, ISSUED DIVIDENDS

1. TLH: Tien Len Steel - Stocks surged, boss's mother registered to sell all of nearly 2.3 million shares
2. DGW: Digiworld is about to issue 500,000 ESOP shares at 40,000 VND/share
3. FOX: FPT Telecom will advance the first dividend of 2021 in cash, at the rate of 10%
4. ASM: An individual buys 657,200 shares and becomes a major shareholder

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%	4,207	16.25	20	23%	3.1%	BUY	7.84	0.63	7.0
CNG	Natural Gas Distribution	44.0%	891	33	29	-12%	4.5%	Negative	12.48	1.31	14.9
CTG	Depository Credit Intermediation	4.9%	117,846	31.65	56	77%	0.0%	BUY	11.28	2.19	7.9
DCM	Chemical - Pharmaceutical	46.8%	13,129	24.8	18	-27%	4.0%	SELL	14.50	1.65	18.8
FPT	Software Publishers	0.0%	85,937	94.7	110	16%	2.1%	Positive	17.96	3.56	22.0
FRT	Electronics and Appliance Stores	34.8%	3,617	45.8	39.0	-15%	2.2%	Negative	130.00	1.99	18.1
GAS	Natural Gas Distribution	46.9%	177,232	92.6	101	9%	4.3%	Positive	24.39	3.58	14.8
GMD	Support Activities for Water Transportation	7.9%	15,943	52.9	50	-5%	2.8%	Negative	29.22	1.99	26.6
HPG	Primary Metal Manufacturing	22.6%	229,465	51.3	60	17%	1.0%	Positive	9.25	2.54	8.2
MSN	Manufacturing	67.1%	176,844	149.8	150	0%	0.7%	Positive	83.20	11.82	58.9
MWG	Electronics and Appliance Stores	0.0%	58,763	123.6	160	29%	1.2%	BUY	16.28	3.97	13.4
NT2	Electric Power Generation	34.2%	6,161	21.4	19	-11%	7.0%	Negative	10.72	1.47	12.3
PLX	Merchant Wholesalers, Nondurable Goods	2.8%	65,988	51	65	27%	5.9%	BUY	19.76	2.87	13.2
POW	Electric Power Generation	46.0%	27,634	11.8	12	2%	4.2%	Positive	12.65	0.91	13.2
REE	Building Equipment Contractors	0.0%	20,088	65	58	-11%	0.0%	Negative	9.82	1.40	10.6
TCB	Depository Credit Intermediation	100.0%	172,091	49.1	57	16%	0.0%	Positive	12.58	2.29	11.5
TCH	Real Estate Development	37.2%	6,826	17.1	24	40%	5.8%	BUY	9.14	0.94	8.5
TDM	Water Supply and Irrigation Systems	43.7%	3,040	30.4	35	15%	3.9%	Positive	10.65	1.63	12.2
VEA	Manufacturing	43.3%	56,607	42.6	45	6%	10.6%	Positive	11.34	2.58	8.1
VHM	Real Estate Development	26.2%	268,296	80.1	145	81%	1.2%	BUY	14.01	3.92	8.9
VIC	Manufacturing	22.6%	296,977	87.8	101	15%	0.0%	Positive	58.35	3.37	59.4
VJC	Air Transportation	11.8%	68,243	126	80	-37%	0.0%	SELL	51.20	4.14	682.4
VND	Securities/ Finance	30.5%	22,610	52.7	60	14%	1.9%	Positive	16.12	2.05	17.4
VNM	Food Manufacturing	45.2%	180,572	86.4	80	-7%	4.6%	Negative	17.03	5.66	16.4
VNR	Insurance Carriers	21.1%	5,243	40	35	-13%	3.0%	Negative	9.45	1.16	15.0

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%;

Disclaimer

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