



AIS Securities Joint Stock Company

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# WEEKLY REPORT

**(23/8 – 27/8)**

## MARKET PREVIEW

Weekly report 23/8 – 27/8

FORECAST AND TRADING STRATEGIES

**IN THE COMING WEEK, THERE WILL BE A FEW GREEN SESSIONS AGAIN. YET WE NEED TO CAREFULLY OBSERVE THE TRANSACTIONS AROUND THE 1320 POINT MARK OF VNINDEX.**

MARKET TREND	SUMMARY RECOMMENDATION STATUS <small>(New Update)</small>
<b>Short-term: Recovery</b> <i>(Under a month)</i>	1) Trading value on HOSE, if maintained at 20-28 trillion dong/session, <b>will be relatively good for the market</b> . However, last Friday's session, the trading value exceeded 38 trillion dong, which made us <b>feel more worried than optimistic</b> ;
<b>Medium-term: Bullish</b> <i>(1 – 6 months)</i>	2) In the next week, although <b>there will be a few green sessions</b> , we need to closely observe the transactions around the 1320 point mark of VNINDEX;
<b>Long-term: Bullish</b> <i>(6 months beyond)</i>	3) Losing this level, it is highly likely that <b>the last rally and uptrend will end</b> . After that, VNINDEX will drop to lower points of 1300 points and 1230 points;
	4) <b>Real estate stocks</b> : Many stocks were being sold for profit during the week. It is advisable to take profit in the short term and wait for a new buy point for the medium term;
	5) <b>Securities Stocks</b> : Continued a good increase in all stocks in the past week and did not decrease much in Friday's session.
	Although, securities stocks have increased quite a lot recently and valuation is starting to approach the high valuation zone. It is possible that this group of stocks still has room to increase prices in the short term, as long as the general market does not end this short-term rally.

	VnIndex	HNX Index	Upcom Index
Last	1329.43	338.06	92.7
Change (%)	-45.42 (-3.30%)	-8.01 (-2.31%)	-2.01 (-2.12%)
% <sup>↑</sup> 1 week	-2.04%	0.33%	0.58%
<b>Market value</b>			
Today (bil.)	38,349.612	6,966.622	3,209.200
<b>Foreign investor</b>			
Buy (bil.)	1,361.85	116.04	45.38
Sell (bil.)	2,116.94	51.68	28.86
Net (bil.)	-755.09	64.36	16.52
<b>Market Summ.</b>			
Advances	75	72	184
Declines	302	170	216
Unchanged	31	45	89
<b>Futures</b>			
	Last	Open Interest	Volume (bil. VND)
VN30F1M	1445	15,702	42,722.74
VN30F2M	1449		72.64
VN30F1Q	1449.8	430	19.77
VN30F2Q	1454.8	81	18.98

In the third week of August, the market turned to decline after 3 consecutive weeks of gains. At the end of the week, VNINDEX dropped 27.6 points (-2.04%) to 1329.43 points.

Weekly liquidity improved when there were nearly 4 billion shares traded, equivalent to 800 million units/session, up 14% compared to the previous week. On average, each session was 28.5 trillion dong traded, 32.2% higher in trading value than the previous week.

Market breadth during the week widened significantly, as the average number of losers in each session was more than the number of advancers, with 230-250 losers and 90-150 gainers. Foreign investors last week still actively sold with a net selling value of over 5670 billion dong (last week they sold more than 2100 billion dong), the main selling focus was still on large stocks in the VN30 basket.

Overall, sellers had an active week of selling and taking profits, especially at the end of the week. Profit-taking activities in some groups of stocks have grown well in price recently.

*The strong drop at the end of the week with the liquidity "beyond our expectation" to ensure the recent recovery and price increase of the market. This is again a rather NEGATIVE indicator for the general market's outlook.*

*On average, trading value on the Ho Chi Minh Stock Exchange, if maintained at 20-28 trillion dong/session, will be relatively good for the market. However, on Friday, the trading value exceeded 38 trillion dong, which made us feel more worried than optimistic.*

*In the next week, although there will be a few green sessions, we need to closely observe the transactions around the 1320-point mark of VNINDEX.*

*If this level is lost, it is highly likely that the last rally and price uptrend will end. After that, VNINDEX will drop to lower points of 1300 points and 1230 points.*

**Securities Stocks: Continued a good increase in all stocks in the past week and did not decrease much in Friday's session.**

This week's strong gain is no longer SHS, VND or VCI, but a new name APG, week by week this stock has increased by 39%, month by month it is nearly 72%. Next, VIX, PSI, CTS, APS, AGR, SBS, AAS and MBS all increased by over 10% during the week.

Large-sized securities stocks still gained during the week, but the gain was lower than the previous week. SSI increased by 6%, VND by 3%, SHS by 2%, HCM by over 7.7%.

Although securities stocks have increased quite a lot recently and valuations are starting to approach the high valuation zone. It is possible that this group of stocks still has room to increase prices in the short term, as long as the general market does not end this short-term rally.

**Real estate stocks: Many stocks were sold out. Take profit during the week. Should take short-term profit and wait for a new buy point for the medium-term.**

There were quite a few real estate stocks that were sold to take profit last week such as HDG, NTL, VHM, SCR, NDN, DIG, HDC...

Strong increase in the only week, only BII shares increased by nearly 32%.

In our opinion, we should continue to sell and take profit in stocks like DIG, NTL, HDC, HDG, and NLG in the coming sessions at the green rally of next week.

It should also be noted that this is only a short-term profit-taking activity. Regarding the medium-term outlook, we can wait at a lower price range for this group of real estate stocks, to be able to buy new at a more optimal price. Because of the medium-term outlook, we still maintain a POSITIVE position for this group of stocks and the valuation ratio is still low in the medium and long term.

The industry's P/E valuation in 2021 is still forecasted at 21.2x, lower than the 3-year BQ (25.1x), as well as the current valuation (21.2x). Industry P/B is at 2.1x, lower than 3-year BQ (5.5x).

**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.

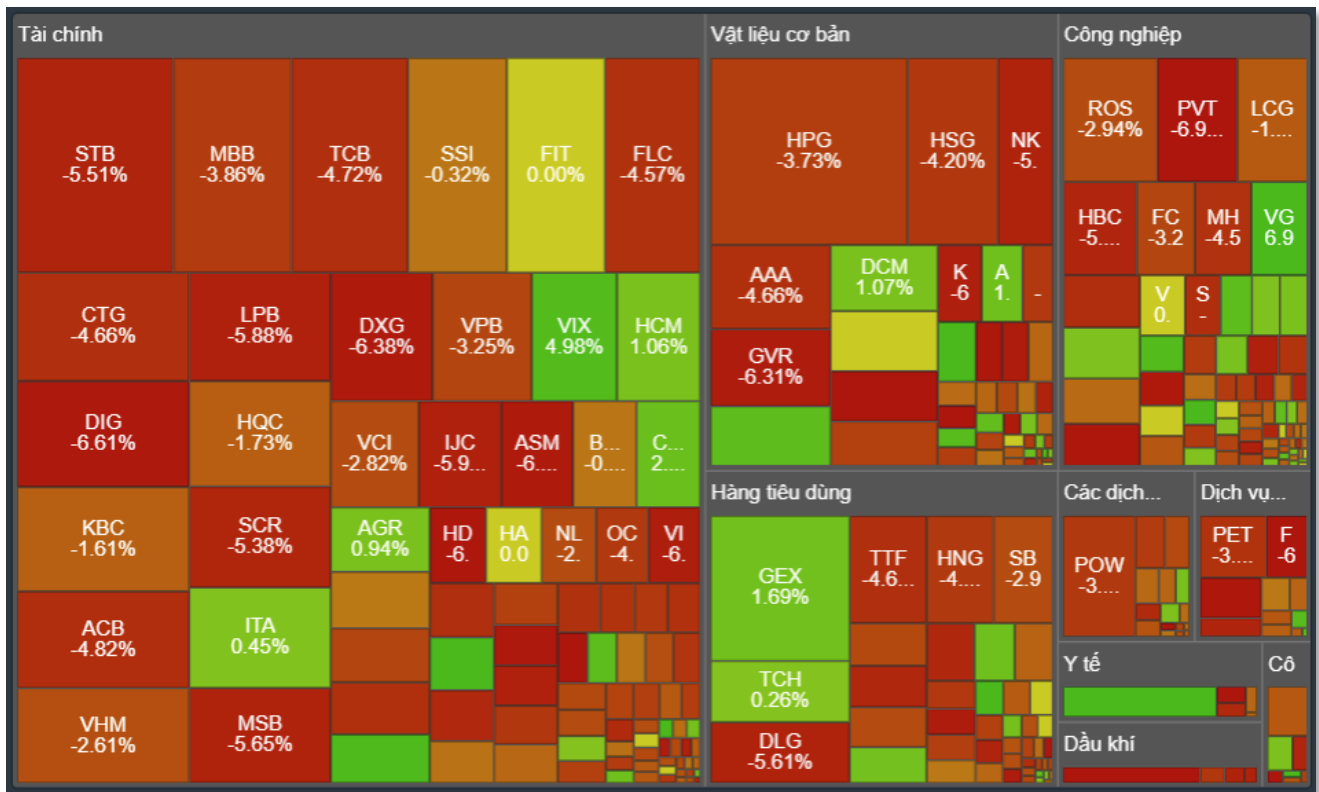
**Bank Stocks: Almost lost all previous gains in Friday's session**

Bank stocks still account for 30% of the market capitalization. For the whole week, most of the bank stocks fell and the bank line seems to be in the process of "rediscovering themselves".

On a month-to-month basis OCB, MBB, TPB and LPB are the best gainers when rising above 5%.

The biggest drop in month-on-month was VIB (-8%), the rest VCB, TCB, CTG, VPB... had little change in the month.

In this August, there are not many bank stocks with attractive green prices to captivate money flows. Perhaps bank stocks are still in the process of "rediscovering themselves".



(Source: HOSE; Fireant)

## Futures market

VN30F2109	1,445.0	-42/-2.82	291,090
VN30F2110	1,449.0	-55/-3.66	496
VN30F2112	1,449.8	-35.80/-2.41	135
VN30F2203	1,454.8	-25.70/-1.74	130
20/08/2021			

Source: Vietstock

After today's strong decline, the VN30 index had the first losing week after having 3 consecutive weeks of recovery. Yesterday's ATC session witnessed an unexpected rebound of large-cap stocks, thus helping the VN30 gain strongly at the end of the session. However, this unexpected uptrend was not accompanied by any positive supporting information, making the recovery unconvincing and difficult to sustain. Entering the last trading session of the week, most of the stocks that suddenly gained at ATC yesterday fell sharply, typically VIC. And with the number of losers gradually spreading among VN30, this index continuously decreased throughout the session. At the end of the session, all stocks in the VN30 group fell, in which VIC shares contributed 8.89 points to the VN30 index's decline, causing the VN30 index to drop by 3.63% to 1450.45, down 33.8 points compared to the end of last week.

The F1M contract, after a sudden increase in the expiration date yesterday, was also net-sold throughout today's session and only recovered slightly near the end of the session. At the end of

the session, the F1M contract closed at 1445, down 42 points compared to the reference and 40 points lower than the end of last week.

The liquidity of F1M today increased strongly again in the falling session when more than 291 thousand contracts were matched in the session, 40,000 contracts higher than the average liquidity of the previous 20 sessions.

At the end of the session, the basis of the F1M contract with VN30 reached -5.45 points. This shows that investors are still pessimistic about VN30's short-term prospects.

With both the VN30 and the F1M contract closing below both the 50-day MA support line, we think the VN30 will be able to continue to decline in the short term in the coming sessions. VN30's 1410-1425 support zone is the closest area to keep VN30's recovery momentum from the end of July.



VN30F1M, 15m-chart, 1 week (Source: FireAnt)

## STOCKS NEWS

### ENTERPRISES

#### 1. PLX: August consumption dropped sharply, Petrolimex stopped importing goods from BSR due to its capacity.

- Petrolimex said that in the context of the complicated situation of the Covid-19 epidemic, many provinces and big cities had to extend the time of social distancing according to Directive 16 of the Government. Petrolimex's sales in the first 14 days of August only reached approximately 50% compared to the same period in June.
- Petrolimex also proposed the Ministry of Industry and Trade to direct domestic oil refineries to coordinate in finding additional solutions, such as proactively regulating capacity, increasing exports and reserves... to share with key businesses in the face of a sharp, uncontrollable decline in consumption due to the impact of the epidemic..

#### 2. MWG: July MWG's profit drops 29%, August is expected to be low due to continued tightening of the distance

- Mobile World Investment (HoSE: MWG) announced July net revenue of 9,500 billion dong, up 10%; profit after tax of 231 billion dong, down 29% compared to the same period last year. The company said that in the context of The Gioi Di Dong / Dien May Xanh chain (TGDD / DMX), which has nearly 2,000 stores, accounting for 70% of the total number of

points of sale nationwide, they had to temporarily close or limit sales in the second half of July. , maintaining revenue growth for the whole company depends on Bach Hoa Xanh (BHX) chain.

- BHX recorded revenue of VND4,240 billion, up 55% compared to June and up 133% over the same period last year, contributing 44% of total revenue. This is the record level recorded in 1 month of the series. The average revenue of each store is 2.1 billion dong, the highest ever. BHX supplied 31,000 tons of fresh goods in July, 2.5 times higher than the pre-epidemic average; serving 27 million passengers, 1.4 times more. Online BHX channel successfully delivered 315,000 orders, 1.5 times higher than the average before the epidemic. However, BHX's gross profit margin decreased compared to June due to sudden changes in the supply and way of supplying goods, leading to many additional costs.

### **3. IBC: Lack of capital Apax English of shark Thuy borrowed as mortgage with Apax Holdings' own shares**

- Apax English has just completed the issuance of a lot of 300 billion dong of bonds with partial collateral being Apax Holdings shares. In contrast, Apax Holdings previously used Apax English shares to secure another issuance.
- In mid-March, Apax English Joint Stock Company (Apax English) announced the successful issuance of VND 200 billion of bonds code AECCH2123001.
- This bond lot has a term of 2 years, a fixed interest rate of 12%/year, the purpose of issuance is to supplement working capital.
- The collateral is the right to use the commercial floor 1, 2, 3 and KT1 floor, Building A of Viet Duc Complex project at 164 Khuat Duy Tien, Thanh Xuan district, Hanoi with a total area of 3,403 m2. This property is valued at VND 150 billion by Saigon Appraisal Co., Ltd.

## **MACRO, FINANCIAL AND CURRENCY**

### **1. CNBC - What is the priority of the US during Vice President Kamala Harris's visit to Vietnam and Singapore?**

- According to Ms. Mancini, when Ms. Harris chose Singapore and Vietnam for her first official visit to Southeast Asia as Vice President, the US made it a priority for economic and security opportunities in the region. area.
- The US has a defense partnership with Singapore and is also the country's largest foreign investor. Meanwhile, the trade relationship between the US and Vietnam is increasing. Vietnam is also a country that strongly opposes China's sovereignty claims in the East Sea.
- After becoming US president, Donald Trump withdrew from the Trans-Pacific Partnership (TPP), an important trade pact involving many Southeast Asian countries. When the US withdrew, the remaining countries were still negotiating and signing the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in 2018.

### **2. Concerned about the risk of shortage of seafood materials at the end of the year**

- 13 provinces in the Mekong Delta (Mekong Delta) are fisheries centers of the country, producing about 84% of shrimp output, 100% of pangasius output. According to Working Group 970 (Ministry of Agriculture and Rural Development (MARD)), the situation of seafood processing and export continues to face difficulties.
- The number of seafood processing enterprises for export in the South region that have suspended production is 123 establishments, of which 19 enterprises with Covid-19 cases have to stop production and 104 establishments stop production because does not meet the "3 in place" requirement. Thus, 326/449 facilities in 19 southern provinces and cities continue to produce, accounting for 65%.

- However, due to the lack of workers and the division of shifts to prevent epidemics, the total capacity is only about 30-40% compared to before the application of Directive 16. Since Ho Chi Minh City and other provinces have extended the following distance, August 15, 2021, seafood processing enterprises will face more difficulties because the cost of "3 spot" is very high. This situation will affect the entire seafood production and business chain. "Currently, the price of pangasius seed is very low (21,000-23,000 VND/kg); prolonged low price of commercial pangasius (about 21,000 VND/kg); The recent low shrimp prices should not stimulate re-production, if prolonged, it will lead to the risk of shortage of raw materials at the end of the year", said Mr. Le Thanh Tung, Deputy Director of the Department of Crop Production (MARD) - Deputy Head of the Working Group 970 comments.

### **3. Ho Chi Minh City implements "Stay in place" from August 23**

- From 0:00 on August 23, Ho Chi Minh City strengthens measures against Covid-19 with the requirement "Who's there, stay there", the house is isolated from the house, the residential group with the residential group...
- The information was announced by Mr. Pham Duc Hai, deputy head of the Steering Committee for Covid-19 Prevention and Control on the afternoon of August 20, in the context that Ho Chi Minh City has recorded 164,342 infections in the fourth outbreak and spent 43 days of isolation. society under Directive 16, and enhanced 16. The press conference lasted for about 10 minutes, there was no question and answer. The organization plan and tightening time have not been informed by the city.
- The Government and the city ensure all needs so that each commune and ward is a fortress in all stages: Definitely implement " Who's there, stay there", distance, and blockade strictly; ensure social security, provide food and accommodation for the people; strengthen testing to quickly detect F0, isolate the source of infection from the community, treat F0 right at the commune or ward.

## **BUY, SELL, ISSUANCE OF DIVIDENDS**

### **1. HAX: Haxaco shares increased by 31.4%, leaders registered to sell 2 million shares**

- Leaders at Hang Xanh Automobile Service Joint Stock Company (Haxaco, stock code HAX - HOSE) registered to sell shares to reduce ownership.
- Accordingly, Ms. Vu Thi Hanh, a member of the Board of Directors, registered to sell 2 million shares to reduce her ownership from 17.55% to 13.96% of charter capital, the transaction is expected to be carried out from August 24 to 22. /9.
- It is known that closing the trading session on August 19, HAX shares increased by 1,600 VND to 24,700 VND/share. From July 20 to August 19, HAX stock increased 31.4% in a short time. Thus, leaders register to sell when the stock has just gone through a hot rising chain..

### **2. PAN: Foreign fund wants to sell 3 million shares of PAN**

- Accordingly, Tael Two Partners Ltd registered to sell 3 million shares of PAN from August 24 to September 21. The transaction is expected to be carried out by agreement and order matching method, for the purpose of portfolio structure.
- Tael Two Partners Ltd currently holds more than 38 million PAN shares, equivalent to 17.57%. Mr. Michael Sng Beng Hock, director of Tael Two Partners Ltd currently holds the position of Board member of PAN Group.
- Also on the selling side, Ms. Nguyen Thi Tra My, Vice Chairman of the Board of Directors cum General Director of PAN Group recently sold 1.8 million shares of PAN, reducing her ownership rate to 0.45%, to only 0.45%. holding 970,266 shares.

### **3. SBT: Up 20% since the beginning of August, a company leader put 4 million shares on sale**

- Mr. Pham Hong Duong, Member of the Board of Directors of Thanh Thanh Cong Bien Hoa Joint Stock Company (stock code SBT) has just registered to sell more than 4 million SBT shares out of a total of 4.31 million shares (0.68% rate). owned for personal investment. The transaction is expected to be implemented by agreement and/or order matching method from August 24 to September 22, 2021.
- The company's leaders brought shares to sell in the context of SBT's share price increasing, prospering from the beginning of August 2021 to present. Currently, SBT is trading around VND 22,350/share, up approximately 21% since the beginning of August until now.

## 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%	3,818	14.75	20	36%	3.4%	BUY	7.84	0.63	6.4
CNG	Natural Gas Distribution	44.0%	724	26.8	29	8%	5.6%	Positive	12.48	1.31	12.1
CTG	Depository Credit Intermediation	4.9%	121,755	32.7	56	71%	0.0%	BUY	11.28	2.19	8.1
DCM	Chemical - Pharmaceutical	46.8%	12,520	23.65	18	-24%	4.2%	SELL	14.50	1.65	17.9
FPT	Software Publishers	0.0%	84,213	92.8	110	19%	2.2%	Positive	17.96	3.56	21.6
FRT	Electronics and Appliance Stores	34.8%	3,155	39.95	39.0	-2%	2.5%	Negative	130.00	1.99	15.8
GAS	Natural Gas Distribution	46.9%	167,471	87.5	101	15%	4.6%	Positive	24.39	3.58	14.0
GMD	Support Activities for Water Transportation	7.9%	14,270	47.35	50	6%	3.2%	Positive	29.22	1.99	23.8
HPG	Primary Metal Manufacturing	22.6%	219,177	49	60	22%	1.0%	BUY	9.25	2.54	7.9
MSN	Manufacturing	67.1%	157,955	133.8	150	12%	0.7%	Positive	83.20	11.82	52.7
MWG	Electronics and Appliance Stores	0.0%	77,971	164	160	-2%	0.9%	Negative	16.28	3.97	17.7
NT2	Electric Power Generation	34.2%	5,585	19.4	19	-2%	7.7%	Negative	10.72	1.47	11.2
PLX	Merchant Wholesalers, Nondurable Goods	2.8%	64,176	49.6	65	31%	6.0%	BUY	19.76	2.87	12.8
POW	Electric Power Generation	46.0%	25,526	10.9	12	10%	4.6%	Positive	12.65	0.91	12.2
REE	Building Equipment Contractors	0.0%	18,945	61.3	58	-5%	0.0%	Negative	9.82	1.40	10.0
TCB	Depository Credit Intermediation	100.0%	176,998	50.5	57	13%	0.0%	Positive	12.58	2.29	11.8
TCH	Real Estate Development	37.2%	7,584	19	24	26%	5.3%	BUY	9.14	0.94	9.5
TDM	Water Supply and Irrigation Systems	43.7%	2,950	29.5	35	19%	4.1%	Positive	10.65	1.63	11.8
VEA	Manufacturing	43.3%	57,404	43.2	45	4%	10.4%	Positive	11.34	2.58	8.2
VHM	Real Estate Development	26.2%	362,082	108.1	145	34%	0.9%	BUY	14.01	3.92	12.1
VIC	Manufacturing	22.6%	330,463	97.7	101	4%	0.0%	Positive	58.35	3.37	66.1
VJC	Air Transportation	11.8%	64,885	119.8	80	-33%	0.0%	SELL	51.20	4.14	648.8
VND	Securities/ Finance	30.5%	22,739	53	60	13%	1.9%	Positive	16.12	2.05	17.5
VNM	Food Manufacturing	45.2%	183,498	87.8	80	-9%	4.6%	Negative	17.03	5.66	16.7
VNR	Insurance Carriers	21.1%	3,120	23.8	35	47%	5.0%	BUY	9.45	1.16	8.9

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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