



AIS Securities Joint Stock Company

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# WEEKLY REPORT

(25/10 – 29/10)

## MARKET PREVIEW

Weekly report 25/10 – 29/10

FORECAST AND TRADING STRATEGIES

**OVER THE NEXT WEEK, THE MARKET MAY ADJUST SLIGHTLY TO MOVE CLOSER TO THE RESISTANCE OF 1350 POINTS.**

MARKET TREND	SUMMARY RECOMMENDATION STATUS <small>(New Update)</small>
<b>Short-term: Bullish</b> <i>(Under a month)</i>	<ol style="list-style-type: none"> <li>In general, <b>the market's aggregate demand is still cautiously improving</b> when the fluctuation band is relatively narrow. <b>BULLISH TREND</b> is still preserved as long as the 1350 mark is not broken;</li> <li>In the next week, we forecast that the market <b>may have more corrections</b> to move closer to the resistance level of 1350 points.</li> <li>But it should be noted, the short-term trend of the market is still <b>BULLISH. So, the correction period is a good opportunity to accumulate and buy more shares;</b></li> <li>VNINDEX's target score range in the coming time is still <b>1400 points and 1420 points;</b></li> <li><b>Real estate stocks:</b> The profitability ratio of stocks in the past week was relatively good. <b>Real estate's outlook remains POSITIVE in the medium term;</b></li> <li><b>Steel stocks:</b> Still maintaining a good price increase in most stocks, accompanied by increased liquidity and buying cash flow;</li> <li><b>BIG DEALS stocks:</b> Still bullish and giving good returns in some stocks. <b>RECOMMENDATION: Continue to hold and wait for the time to sell and take profit.</b></li> </ol> <p><b>BIG DEALS Medium and Long-term Investment:</b> Current rate of return is <b>11.38%.</b></p> <p><b>BIG DEALS Short-term Speculation:</b> Current rate of return is <b>14.09%.</b></p> <p>Details of recommended BIG DEALS Stock Portfolio: <a href="#">click here</a></p>
<b>Medium-term: Bullish</b> <i>(1 – 6 months)</i>	
<b>Long-term: Bullish</b> <i>(6 months beyond)</i>	

	VnIndex	HNX Index	Upcom Index
Last	1389,24	390,93	100,36
Change (%)	4,47 (0,32%)	2,48 (0,64%)	0,59 (0,59%)
% $\uparrow$ 1 week	-0,25%	1,66%	0,93%
<b>Market value</b>			
Today (bil.)	21.560,643	2.943,464	2.398,364
<b>Foreign investor</b>			
Buy (bil.)	1.059,66	9,18	30,31
Sell (bil.)	1.270,14	32,30	55,95
Net (bil.)	-210,48	-23,12	-25,64
<b>Market Summ.</b>			
Advances	217	149	311
Declines	216	95	146
Unchanged	51	45	76
<b>Derivatives</b>			
	Last	Open Interest	Volume (bil. VND)
VN30F1M	1492,00	15.261	17.700,52
VN30F2M	1492,90	278	32,67
VN30F1Q	1488,00	180	8,79
VN30F2Q	1487,60		4,76

In the third week of October, the market was somewhat gloomy, the trend of cumulative trading in a narrow range was still maintained from the second week of the month. During the week, there was a deep drop of -17 points, but the positive bottom-fishing cash flow did not let the market lose too much points.

At the end of the week, VNINDEX dropped 3.46 points, closing at 1389.24 when approaching the target score range of 1400-1420 points. We had many forecasts about this target score area before.

Weekly liquidity improved by 3.7%, with more than 3.6 billion shares traded on the Ho Chi Minh Stock Exchange, equivalent to an average of 720 million shares per session. Average trading value is 21.3 trillion VND/session. In general, the aggregate demand participating in the market is cautiously improving when the fluctuation band is relatively narrow.

During the week, foreign investors continued to be strong net sellers with a value of 3.44 trillion dong. This block has maintained a non-stop selling since the beginning of August 2021. The stock that was sold the most by foreign investors in the past week was still HPG stock with a value

of over 1 trillion dong. On the other side, a large net bought stock by foreign investors was VNM with a value of 344 billion dong.

### LATEST MARKET FORECASTS:

1. In general, **the market's aggregate demand is still improving cautiously** when the fluctuation band is relatively narrow. In the third week of October, the market continued to accumulate, fluctuated in a narrow range and the **BULLISH TREND** is still preserved as long as the 1350-point level is not broken;
2. In the next week, we forecast that the market may **have more corrections** to move closer to the resistance level of 1350 points. But it should be noted, the short-term trend of the market is still **BULLISH**. **Therefore, the correction period is a good opportunity to accumulate and buy more shares;**
3. VNINDEX's target score range in the coming time is still **1400 points and 1420 points;**
4. The nearest support level of the market is 1350 points. **Not losing this point, the current rally and price increase is still preserved.**

**Real Estate Stocks: The profitability ratio of stocks in the past week was relatively good. Real estate's outlook remains POSITIVE in the medium term.**

In the past week, the stocks of this industry have brought good profits, on average, the stocks increased by 5 - 15%/week. Cash flow spread evenly in most stocks in the industry. This is also our favorite industry group and hold a large proportion in the BIG DEALS Investment Portfolio.

We assess the prospects of Real Estate stocks in the **medium and long term to remain positive**. The valuation of this group of stocks is **still relatively low**.

**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 Q4/2021 after Vietnam is expected to control the Covid-19 epidemic from early Q4/2021 and towards herd immunity in Q1/2022.

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

The typical stocks of this group that we recommended before all give good profits such as **HDG, HDC, KBC, IDC, DIG, NTL, NLG, PDR, VRE, VHM...** Many stocks have also started. reached the highest level in the past 1 year such as HDC, HDG, DIG, PDR, NLG...

For the real estate sector, we still maintain our recommendation to buy **VRE and VHM** stocks for medium and long-term goals.

**Steel stocks: Stocks with mixed growth, differentiated in each stock in the past week. The outlook for the steel industry at the end of 2021 and 2022 remains positive.**

Typical stocks of this group HPG, HSG, NKG, SMC, TLH, TVN had mixed trading week. In the past week, HPG (-1.05%), HSG (-1.51%), SMC (-3.78%). On the contrary, the stocks that gained well during the week were NKG (+6.74%), TLH (+3.26%), TVN (+4.47%).

We forecast that in Q4/2021 and 2022, the steel industry will continue to benefit from macroeconomic changes, activities to "promote" disbursement of Vietnam's public investment capital, and a vibrant real estate market. back after the pandemic and increased steel demand in China.

In the **BIG DEALS Investment Portfolio**, we have now accumulated more stocks in the steel industry with expected returns of over 25% per year on average. Stocks NKG, HSG, SMC have now reached the target price area and we will consider expanding this target price range for each stock.

**Bank stocks: A week of trading was in the red, banking groups traded in a gloomy manner with declining liquidity.**

Bank stocks still account for 30% of the market capitalization (Market Capital). The Bank group still has not had enough new buy signal to make a profit.

Most of the past week, most banking stocks dropped, averaging from 0.5% to 5.23%. Only a few stocks increased in price during the week, however profitability is still relatively low.

Bank stocks are still quite weak in terms of price impulse, liquidity, and have not yet attracted new cash flow to join again.

Therefore, in general, we continue to maintain **OBSERVATION** status, **DO NOT RUSH TO BUY** with this group of stocks. **Only bought a small proportion of some stocks of TCB, VPB, MBB and STB.**

**Petroleum Stocks: The world oil price is still trading at a high level, but the heat has gradually decreased towards the end of the week. Most oil and gas stocks have shrunk their upside momentum**

Typical stocks of this group such as PVD, PVS, PVC, BSR, PLX and OIL still attracted investment cash flow. Good price increase in PVD GAS, BSR, PVC, PLX, PVS and OIL decreased slightly in price during the week.

Stocks PVD, PVC, PVS are forecasted to increase further and attract cash flow in the coming trading sessions, when the prospect of crude oil price delivered on the world market is forecasted to prices increased after the epidemic and social distancing was gradually removed.

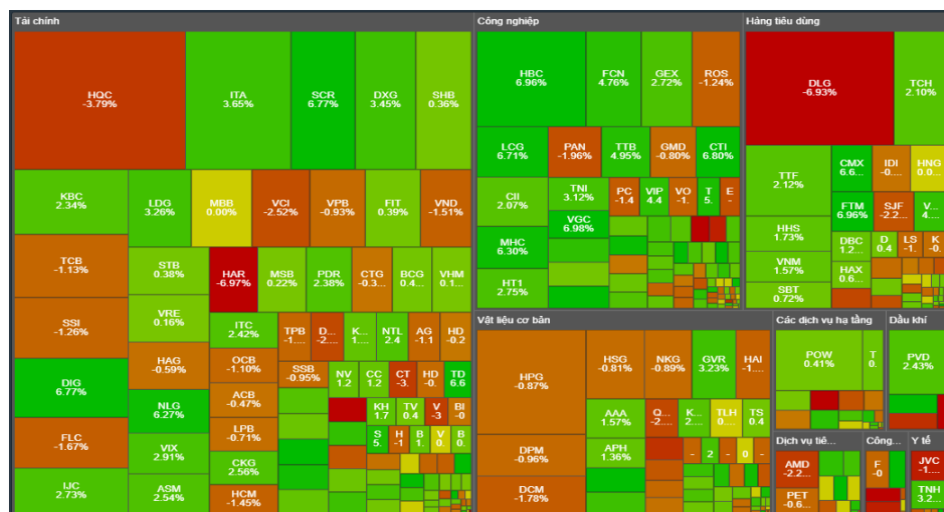
PVD will continue to increase the price towards the target price zone of 30; PVS will be zone 34; PVC is zone 15.

**BIG DEALS Stocks: Still gaining and giving good profits in some stocks. Continue to hold and wait for the time to sell and take profits.**

- BIG DEALS Medium and long-term investments:** VHM, HAH, LTG, MWG, VNM, PTB, SLS, VRE, FPT, VJC, KBC, HDC, HDG. With a current margin of **11.38%**.
- BIG DEALS Speculative Short-term:** FIT, VPB, VIX, AGG, SHB, TCB CEO, HPG, CII, HBC, NT2, NKG, HSG, SMC, PVD, PVS, PVC, FLC. With a current margin of **14.09%**.

The remaining stocks in the BIG DEALS Portfolio will continue to increase in price in the coming sessions. **RECOMMENDATION: Continue to hold and wait for the time to sell and take profit.**

Details of recommended BIG DEALS Stock Portfolio: [click here](#)



(Source: HOSE; Fireant)

## Futures market

VN30F2111	1,492.0	/	118,648
VN30F2112	1,492.9	-1.40/-0.09	219
VN30F2203	1,488.0	-12.30/-0.82	59
VN30F2206	1,487.6	2.20/0.15	32
22/10/2021			

Source: Vietstock

Despite the sudden drop at the end of the ATC session on the derivatives expiration date, the VN30 group opened quite positively when gaining more than 6 points right after the ATO session. The gaining momentum continued to widen at the beginning of the morning, helping the index gain nearly 9 points compared to reference. However, the supply increased gradually, causing the VN30-Index's gaining momentum to narrow and turn red near the end of the afternoon session. At the end of the session, VN30-Index decreased slightly by 0.04% to 1488.71 points.

In the derivatives market, the November F1M contract fluctuated quite a bit in the range of 5-7 points above and below the reference point. At the end of the session, the F1M contract remained at the reference level at 1492 points.

At the end of the session, the basis of F1M contract with VN30 reached a positive value with 3.29 points. This shows that investors are quite optimistic with the short-term prospects of VN30.

### VN30-Index technical analysis:

- In the next trading week, VN30-Index may continue to move sideways and accumulate in the range of 1490-1515 points. The medium and long term trend is still bullish with the next target being the historic July high at 1560.
- The downside risk is reduced but still present when the 50-day MA is still below the 100-day MA.
- Along with that, if VN30-Index does not improve soon, the MACD will cut down to the signal line, signaling the risk of correction with a large amplitude.
- The zone of 1460-1470 points from resistance turned into support for this short-term rally. Holding this support level, the uptrend is still preserved.



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

## STOCKS NEWS

### ENTERPRISES

1. HPG: Bloomberg - Billionaire Tran Dinh Long targets \$1 billion in revenue from home appliance manufacturing
2. DVP: Thanks to the dividend from SITC Logistics, Dinh Vu Port reported a 65% increase in Q3 profit over the same period
3. MEL: Domestic steel price volatility increased, Me Lin Steel reported an 11-fold increase in profit in the third quarter of the same period
4. DPM: Both output and selling price increase, Phu My Fertilizer's profit is 2.4 times higher than in the third quarter
5. VHC: Vinh Hoan increased its capital contribution to Feed One aqua feed to VND 195 billion, from 25% of contributed capital to 75% of contributed capital.
6. HDG: Ha Do reported a 12% increase in Q3 profit, but a decrease of 28% in 9 months
7. PSH: In the third quarter, a sudden profit of more than 150 billion dong, 20 times higher than the same period
8. NLG: Southgate consolidation helps NLG post big profits despite 76% drop in revenue
9. ACG: Market deadlock, An Cuong Wood business results plummeted
10. MBS: 3 times higher profit in the third quarter, exceeding 15% of profit target after 9 months
11. MML: Masan MEATLife attracts VND 7,284 billion via bond channel with super cheap interest rate
12. TDH: Thuduc House officially terminates cooperation with Louis Land
13. IDC: IDICO - Third quarter of 2021, continue to announce growth profit from divestment of associates
14. LAF: Thanks to reducing production costs, Lafooco reported 3rd quarter profit more than 3 times higher than the same period
15. CMX: Camimex reported a 67% increase in Q3 profit over the same period
16. NTP: Q3/2021 profit plummeted 44% to 78 billion dong, increasing cash and inventory hoarding
17. MSN: Masan opens a chain of multi-experience stores CVLife, Fresh & Chill
18. DDV: DAP Vinachem's profit is 159 billion dong after 9 months, 2.3 times higher than the year plan
19. ANV: Navico reported a loss of 13 billion dong in the third quarter
20. PSW: Southwestern Petroleum Fertilizers and Chemicals - Q3 profit of 23 billion dong - the highest in listing history
21. VBB: VietBank reported a decline in Q3 profit of 18%, bad debt skyrocketed by 58%
22. TCD: Stock tripled in 3 months, Q3 profit quadrupled to VND80 billion
23. HDC: Hodeco's third quarter profit doubled in the same period thanks to revenue recognition from 4 projects
24. TTD: Affected by the Covid-19 epidemic, Tam Duc Heart Hospital reported a loss for the first time since its listing on the stock exchange

25. RIC: Casino Royal Ha Long sinks in a loss of 380 billion dong

## **MACRO, FINANCIAL AND CURRENCY**

1. Coal prices in China plunge more than 31%
2. Proposal to remove the seafood processing industry from the list of risks of causing environmental pollution
3. Prime Minister approves Sa Pa airport project worth 6,848 billion VND
4. Iron and steel exports for many months have exceeded 1 billion USD/month
5. Factories 'don't mind' raising product prices by 20-30%, China is exporting inflation to the world?
6. The Ministry of Culture, Sports and Tourism proposes 3 stages of opening the door to international visitors

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

1. HAH: Consult to issue 2.37 million ESOP shares at the price of 15,000 VND/share
2. VSC: Container Vietnam - Safi Transport Agent (SFI) has just sold 1.29 million shares
3. SCG: Building SCG to switch floors, officially trading on HNX from October 25th
4. IPA: I.P.A Investment sold more than 1.8 million treasury shares before moving to the exchange
5. DMC: October 25th, is the ex-rights date to receive cash dividends at the rate of 25%
6. VPH: October 25th, is the ex-right date to receive cash dividends at the rate of 6%

## 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%	4.698	18,15	20,0	10%	2,8%	Positive	7,84	0,63	7,8
CNG	Natural Gas Distribution	44,0%	945	35	40,0	14%	4,3%	Positive	12,48	1,31	15,8
CTG	Depository Credit Intermediation	4,9%	110.399	29,65	40,0	35%	0,0%	BUY	11,28	2,19	7,4
DCM	Chemical - Pharmaceutical	46,8%	17.576	33,2	26,0	-22%	3,0%	SELL	14,50	1,65	25,1
FPT	Software Publishers	0,0%	87.299	96,2	110,0	14%	2,1%	Positive	17,96	3,56	22,4
FRT	Electronics and Appliance Stores	34,8%	3.767	47,7	39,0	-18%	2,1%	Negative	130,00	1,99	18,8
GAS	Natural Gas Distribution	46,9%	214.554	112,1	115,0	3%	3,6%	Positive	24,39	3,58	17,9
GMD	Support Activities for Water Transportation	7,9%	14.978	49,7	50,0	1%	3,0%	Positive	29,22	1,99	25,0
HPG	Primary Metal Manufacturing	22,6%	253.619	56,7	60,0	6%	0,9%	Positive	9,25	2,54	9,1
MSN	Manufacturing	67,1%	165.393	140,1	150,0	7%	0,7%	Positive	83,20	11,82	55,1
MWG	Electronics and Appliance Stores	0,0%	60.665	127,6	107,0	-16%	1,2%	Negative	16,28	3,97	13,8
NT2	Electric Power Generation	34,2%	6.679	23,2	19,0	-18%	6,5%	Negative	10,72	1,47	13,4
PLX	Merchant Wholesalers, Nondurable Goods	2,8%	68.446	52,9	65,0	23%	5,7%	BUY	19,76	2,87	13,7
POW	Electric Power Generation	46,0%	28.337	12,1	12,0	-1%	4,1%	Negative	12,65	0,91	13,5
REE	Building Equipment Contractors	0,0%	23.488	76	58,0	-24%	0,0%	SELL	9,82	1,40	12,4
TCB	Depository Credit Intermediation	100,0%	183.307	52,3	57,0	9%	0,0%	Positive	12,58	2,29	12,2
TCH	Real Estate Development	37,2%	6.786	17	19,0	12%	5,9%	Positive	9,14	0,94	8,5
TDM	Water Supply and Irrigation Systems	43,7%	3.330	33,3	35,0	5%	3,6%	Positive	10,65	1,63	13,3
VEA	Manufacturing	43,3%	54.348	40,9	45,0	10%	11,0%	Positive	11,34	2,58	7,8
VHM*	Real Estate Development	26,2%	261.262	78	111,0	42%	1,3%	BUY	14,01	3,92	8,7
VIC	Manufacturing	22,6%	310.507	91,8	101,3	10%	0,0%	Positive	58,35	3,37	62,1
VJC	Air Transportation	11,8%	71.384	131,8	120,0	-9%	0,0%	Negative	51,20	4,14	713,8
VND	Securities/ Finance	30,5%	22.395	52,2	60,0	15%	1,9%	Positive	16,12	2,05	17,2
VNM	Food Manufacturing	45,2%	189.141	90,5	80,0	-12%	4,4%	Negative	17,03	5,66	17,2
VNR	Insurance Carriers	21,1%	5.112	39	30,4	-22%	3,1%	SELL	9,45	1,16	14,6

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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