

[Market Preview 23/6] FORECAST AND TRADING STRATEGIES

THE SMALL RECOVERY OF SECTORS: BANK, OIL AND GAS... HAS HELPED VNINDEX CONTINUE TO BE TRADED AT THE ALL-TIME HIGH.

MARKET TREND	SUMMARY RECOMMENDATION STATUS
Short-term: Bullish (Under a month) Medium-term: Bullish (1 – 6 months) Long-term: Bullish (6 months beyond)	Recommendation: <ul style="list-style-type: none"> - Stocks in the Seaports Operation and Shipping industries are preferred by us for the medium-term investment strategy. VOS (Positive, target price: 8); VNA (Positive, target price: 20); PHP (Positive, target price: 30); GMD (Positive, target price: 55); HAH (Positive, target price: 50) – are our preferred stocks to invest in. - Petro P-line and Rubber-related stocks are still our favorite for long-term portfolio and current prices are still worth to acquire more. - Banks' prices are still in overbought state in terms of value. There is a need for further correction for the price to be attractive again - Securities Industry will increase in price, but it is only suitable for short-term speculative activities

	VNI	HNI	Upcom
Last	1379,97	317,09	90,1
Change (%)	7,34 (0,53%)	0,85 (0,27%)	0,39 (0,43%)
% ↑ 1 week	0,15%	-0,52%	-0,15%
Market value			
Today (bil.)	22.393,3	3.558,3	2.147,6
Foreign investor			
Buy (bil.)	1.885,45	10,13	47,48
Sell (bil.)	1.786,46	614,32	37,72
Net (bil.)	98,99	-604,19	9,76
Market Summ.			
Advances	189	101	178
Declines	204	112	136
Unchanged	50	74	75
Futures			
	Last	Open Interest	Volume (bil. VND)
VN30F1M	1496,5	24.432	22.467,28
VN30F2M	1490	116	52,79
VN30F1Q	1486	289	4,01
VN30F2Q	1486,3	209	8,01

Today, VNINDEX increased slightly by 0.53% with lower liquidity than yesterday and lower than the average of the last 20 sessions. Cash flow is diverging in groups of stocks, focusing on stocks with good fundamentals.

The highlight of today's session was that foreign investors turned to be a net buyer of **HPG (Positive, BUY)** after a series of 7 net selling sessions. Foreign investors continued to be strong net sellers of VPB with increasing value.

The banking line today had a good recovery with the lead of MBB (Closed at all-time high with large volume). However, the cash flow has differentiated when focusing on CTG, MBB, ACB.

With liquidity still remaining at a high level, the securities group will remain positive.

The attractiveness of the securities group also comes from the successful implementation of issuances to raise equity capital, thereby increasing the possibility of margin lending. Looking further, we think that P/B forward 2021 is currently at 1.3x with a positive growth rate of 2021. This figure is

based on the preliminary plan of securities companies with the assumption that the average liquidity is only 24 trillion dong/session.

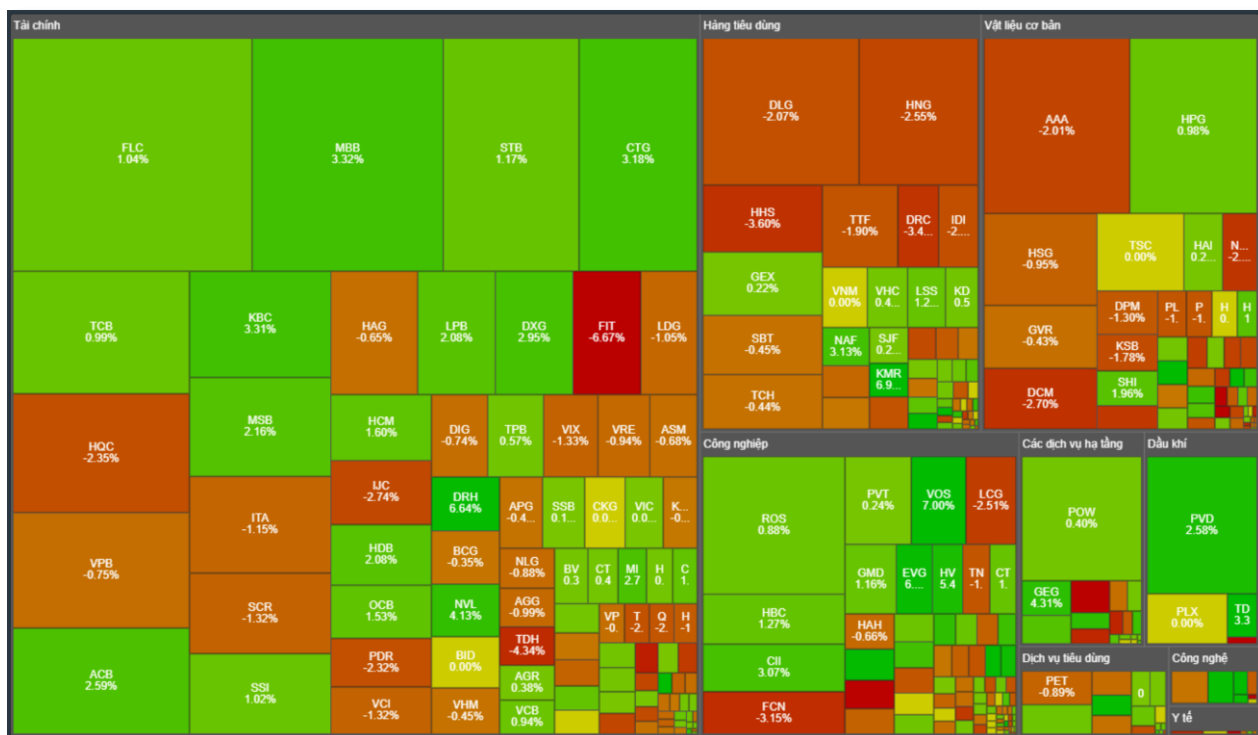
Investors should pay special attention to businesses with strong revenue from brokerage activities and profit from margin lending. These businesses have a future valuation significantly lower than the

current valuation, which determines growth room in the second half of 2021 and beyond. Investors should watch for corrections to increase the proportion of securities stocks in portfolio. Especially with small securities stocks, which still has room for price increase and good business results in Q2/2021.

The highlight of today continued to be QTP with the 7th consecutive gaining session. With the sudden increase in electricity demand due to the heat (in the short term) and the economic recovery (in the long term), the group of power companies is expected to continue to be positive in the coming time.

Cash flow has shifted from banking group to seaport operation and shipping stocks due to the expectation that business results will have a sudden increase due to the raise in freight rates. Typically, VOS, VNA, PHP, SGP...

With sea transportation and seaport operation stocks, we assess a positive outlook as benefiting from freight rates, ship rental rates increased sharply again in the context of the Covid pandemic being brought under control. Goods supply chains are reopened after the pandemic and increased demand are the main reasons for high freight rates. Businesses in the shipping and warehousing sectors will benefit from these.



(Source: HOSE, FireAnt)

Futures Market:

VN30F2107	1,490.4	16.30/1.11	150,529
VN30F2108	1,487.0	16.30/1.11	355
VN30F2109	1,486.6	16.60/1.13	27
VN30F2112	1,482.0	18.50/1.26	54
22/06/2021			

(Source: Vietstock)

The VN30 derivatives contracts simultaneously created a gap, increased by 10 points in the ATO session, showing positive sign for today's session. The rally after yesterday's decline continued until mid-afternoon, the F1M contract once increased by 25 points to overcome the psychological resistance of 1500 before cooling down and closing at 1490.40.

The liquidity of the most traded contract (F1M) also decreased significantly when only 150,529 contracts were matched today, 28% lower than the average liquidity of the last 20 sessions. Foreign investors returned to buyers side with the net value of 77.72 billion VND in this session.

After falling sharply on June 7 and 8, the F1M contract has recovered quite well in recent weeks and once returned to the peak level of 1510. After reaching this level, F1M was corrected to 1460 and now showing signs of short-term accumulation at the price range of 1490+/- 5 points.

The F1M contract is currently supported by a bullish channel formed from the 2 bottoms of June 8 and 17, resistance in this rally is created by the highs of June 4, 14, and 22 (as shown in the chart below)



VN30F1M, 30m

Trading strategy:

Currently, F1M contract is likely to re-test the bullish support channel. It is possible to open a short position with a small number of contracts around 1490 ± 2 points to Observe when the price tends to

re-test this channel and cut loss if the price rises above 1495. If this support is broken, it is possible. increase the number of contracts and take profit around 1470 ± 5 points.

Group VN30 - Target price and recommendation

Ticker	Sector	Last Price	Target Price	Est. profit target (%)	Short-term Trend	Long-Term Trend	Recomm.
BID	Finance/ Banking	45,00	51	13,33	Neutral	Neutral	Neutral
BVH	Insurance	59,90	45	-24,87	Bullish	Neutral	SELL
CTG	Finance/ Banking	51,90	56	7,90	Neutral	Bullish	Neutral
FPT	Technology Service	85,40	80	-6,32	Bullish	Bullish	Neutral
GAS	Energy Minerals	94,90	101	6,43	Bullish	Neutral	Neutral
HDB	Finance/ Banking	34,35	37	7,71	Neutral	Bullish	Neutral
HPG	Producer manufacturing	51,70	60	16,05	Neutral	Bullish	BUY
KDH	Consumer durables	37,30	40,9	9,65	Bullish	Bullish	Neutral
MBB	Finance/ Banking	42,00	41	-2,38	Bullish	Bullish	Neutral
MSN	Consumer non-durables	108,50	98	-9,68	Bullish	Bullish	Neutral
MWG	Retail Trade	146,00	160	9,59	Bullish	Bullish	Neutral
NVL	Finance/ Real Estate	113,50	90	-20,70	Bullish	Bullish	Neutral
PDR	Finance/ Real Estate	88,40	60	-32,13	Bearish	Bullish	SELL
PLX	Distribution Services	58,60	65	10,92	Bullish	Bullish	Neutral
PNJ	Consumer durables	98,50	90	-8,63	Neutral	Bullish	Neutral
POW	Utilities	12,55	12	-4,38	Neutral	Neutral	Neutral
REE	Consumer durables	57,60	58	0,69	Bullish	Bullish	Neutral
SBT	Process Industry	22,20	24	8,11	Bullish	Bullish	Neutral
SSI	Finance/ Brokers	49,50	50	1,01	Bearish	Bullish	Neutral
STB	Finance/ Banking	30,20	28	-7,28	Neutral	Bullish	Neutral
TCB	Finance/ Banking	50,90	57	11,98	Bearish	Bearish	Neutral
TCH	Producer manufacturing	22,70	25	10,13	Bullish	Neutral	Neutral
TPB	Finance/ Banking	35,45	38	7,19	Bearish	Bearish	Neutral
VCB	Finance/ Banking	107,60	91	-15,43	Bullish	Bullish	Neutral
VHM	Finance/ Real Estate	111,50	130	16,59	Bullish	Bullish	BUY
VIC	Finance/ Real Estate	117,50	114	-2,98	Neutral	Bearish	Neutral
VJC	Transportation	115,00	80	-30,43	Bearish	Bearish	SELL
VNM	Consumer non-durables	90,60	80	-11,70	Bearish	Bearish	SELL
VPB	Finance/ Banking	66,00	57	-13,64	Bearish	Bearish	SELL
VRE	Finance/ Real Estate	31,50	27	-14,29	Bearish	Bearish	SELL

Banks group – Target price and recommendation

Banks' target prices are adjusted due to increase in deposit interest rate.

	Last Price	Target Price	Est. profit target (%)	Short-term Trend	Long-Term Trend	Recomm.
MBB	42,00	41	-2,4	Bullish	Bullish	Neutral
LPB	29,40	34	15,6	Bearish	Bullish	BUY
VIB	50,60	40	-20,9	Bearish	Bullish	SELL
OCB	29,80	28	-6,0	Neutral	Bullish	Neutral
TCB	50,90	57	12,0	Bearish	Bearish	Neutral
HDB	34,35	37	7,7	Neutral	Bullish	Neutral
CTG	51,90	56	7,9	Neutral	Bullish	Neutral
ABB	22,20	25	12,6	Bearish	Bullish	Neutral
SSB	40,05	37	-7,6	Bearish	Bullish	Neutral
BID	45,00	51	13,3	Neutral	Neutral	Neutral
VBB	18,90	22	16,4	Bearish	Bullish	Neutral
SHB	27,20	25	-8,1	Bearish	Neutral	Neutral
ACB	35,65	38	6,6	Neutral	Bullish	Neutral
MSB	28,40	28	-1,4	Neutral	Bullish	Neutral
BAB	26,20	30	14,5	Bearish	Bearish	Neutral
TPB	35,45	38	7,2	Bearish	Bearish	Neutral
NAB	21,40	20,5	-4,2	Bearish	Bullish	Neutral
KLB	26,20	24	-8,4	Bearish	Neutral	Neutral
EIB	29,55	27	-8,6	Bearish	Bullish	Neutral
VCB	107,60	91	-15,4	Bullish	Bullish	Neutral
NVB	18,90	21	11,1	Bearish	Neutral	Neutral
STB	30,20	28	-7,3	Neutral	Bullish	Neutral
SGB	18,40	23	25,0	Bearish	Bullish	BUY
VPB	66,00	57	-13,6	Bearish	Bearish	SELL
BVB	22,10	17	-23,1	Bearish	Bullish	SELL
PGB	22,60	24	6,2	Bearish	Bullish	Neutral

Securities/ Investment Banks Group – Target price and recommendation

	Last Price	Target Price	Est. profit target (%)	Short-term Trend	Long-Term Trend	Recomm.
SBS	13,20	11	-16,7%	Neutral	Bullish	SELL
AAS	13,80	12,1	-12,3%	Bullish	Bullish	Neutral
ORS	23,90	25	4,6%	Bullish	Bullish	Neutral
EVS	27,80	36,1	29,9%	Bullish	Bullish	BUY
TVB	15,20	21	38,2%	Bullish	Bullish	BUY
VND	42,10	43,3	2,9%	Bullish	Bullish	Neutral
PSI	10,00	10,5	5,0%	Bearish	Bullish	Neutral
APS	14,70	19,5	32,7%	Neutral	Bullish	BUY
BSI	21,30	26	22,1%	Neutral	Bullish	BUY
ART	10,20	9	-11,8%	Bearish	Neutral	SELL
HBS	8,40	9,8	16,7%	Bearish	Bullish	Neutral
TCI	14,90	21	40,9%	Bullish	Bullish	BUY
MBS	28,70	35	22,0%	Bullish	Bullish	BUY
HAC	9,00	10,7	18,9%	Neutral	Neutral	Neutral
VDS	24,55	29	18,1%	Bullish	Bullish	BUY
APG	10,80	10,6	-1,9%	Bullish	Bullish	Neutral
CTS	22,00	23,1	5,0%	Bearish	Bullish	Neutral
FTS	36,20	32	-11,6%	Bullish	Bullish	Neutral
TVS	24,10	31,5	30,7%	Bullish	Bullish	BUY
AGR	13,30	16	20,3%	Bearish	Bullish	BUY
SSI	49,50	50	1,0%	Bearish	Bullish	Neutral
HCM	44,50	45,2	1,6%	Bullish	Bullish	Neutral
VCI	52,50	50	-4,8%	Bullish	Bullish	Neutral
VIX	29,70	45	51,5%	Bullish	Bullish	BUY
SHS	41,20	39	-5,3%	Bullish	Bullish	Neutral
BVS	28,5	35	22,8%	Bullish	Bullish	BUY
BMS	13,1	12	-8,4%	Bearish	Bullish	Neutral

Disclaimer

This report is developed and issued by AIS Securities Joint Stock Company. All information, statements and projections and opinions contained in this report are based on data sources that were reliable at the time of the study. AIS Securities Joint Stock Company does not warrant that these sources of information are absolutely accurate and is not responsible for the accuracy of the information mentioned in this report, nor is it responsible for damages to the use of all or part of the contents of this report. The opinions, estimates and forecasts mentioned in this report represent the views of the author only at the time of issue, these views do not represent the general views of AIS Securities Joint Stock Company and may be change without prior notice. This report is prepared for the purpose of providing information only to individuals and investment organizations of AIS Securities Joint Stock Company, and is not used as a basis for making a decision to buy, sell or hold securities. Investors should only use the information, analysis and comments of the report as a reference source before making their own decisions. All decisions of investors should be based on independent advice and in accordance with their particular financial situation and investment strategy. This report is owned by AIS Securities Joint Stock Company and may not be reproduced, modified or released in any form without the written consent of Securities Joint Stock Company. AIS. Please cite the source if using the information in this report.

Contact us

AIS Securities Joint stock Company

www.aisec.com.vn

Headquarters

10th Floor, Horison Tower Building, No. 40 Cat Linh,

Dong Da District, Hanoi City

Tel: 1900 633 308

Fax: (024) 3212 1615

AIS Research Center

Phung Trung Kien, Manager

kienpt@aisec.com.vn

Nguyen Nhat Huy, Analyst

huyenn@aisec.com.vn

Pham Quang Minh, Analyst

minhpq@aisec.com.vn