

IN THE COMING SESSIONS, THERE MAY BE RED SESSIONS. YET VNINDEX'S 1300-POINT MARK HAS NOT BEEN BROKEN, THE REBOUND AND RECOVERY THIS TIME ARE STILL PRESERVED

MARKET TREND	SUMMARY RECOMMENDATION STATUS <small>(New Update)</small>
Short-term: Bearish (Under a month) Medium-term: Bullish (1 – 6 months) Long-term: Bullish (6 months beyond)	<ol style="list-style-type: none"> 1) In the short term, the market will still have recovery sessions, alternating with slight red doubts. This short-term rally may bring VNINDEX closer to the resistance of 1355 points. The level of 1300 points has not been broken, the rally this time is still preserved; 2) More factors are needed in terms of liquidity and scores such as the liquidity remaining from 18-20 trillion dong/session (on HOSE) and the increasing score to pull the MA20 Signal up again. Then, the short-term trend will change from BEARISH to BULLISH. Otherwise, the rebound this time is still only a short-term rally, has not changed the general short-term trend of the market; 3) New, riskier and/or cost-averaging activities can be considered for each specific ticker, in moderation, but not in its entirety. Even from a CAUTION perspective, it is still better to observe more. Since the general market is recovering, the MA20 Signal line is still in a bearish trend; 4) Our favorite short-term stocks in this round are: TCB, ACB, MSB, VPB, NTL, NLG, SCR and GMD. These are stocks that can be bought short-term, moderate volume to explore this rebound of the market; 5) With a few selected strategic stocks in the group of real estate stocks, we still recommend that you can BUY GRADUALLY such as VHM, NTL, HDG, NLG.

	VnIndex	HNX Index	Upcom Index
Last	1314.22	314.91	87.35
Change (%)	4.17 (0.32%)	0.06 (0.02%)	0.42 (0.48%)
% 1 week	0.32%	0.02%	0.48%
Market value			
Today (bil.)	19,791.662	2,601.103	1,253.939
Foreign investor			
Buy (bil.)	1,442.35	55.99	27.79
Sell (bil.)	1,145.50	51.5	35.6
Net (bil.)	296.85	4.49	-7.81
Market Summ.			
Advances	209	103	152
Declines	167	97	103
Unchanged	41	61	58
Futures			
	Last	Open Interest	Volume (bil. VND)
VN30F1M	1447.9	42,677	31,314.49
VN30F2M	1448.4	400	32.98
VN30F1Q	1443	236	7.52
VN30F2Q	1448	47	1.01

The markets opened the first session of the week in the green while still in the process of a short-term rebound, with the liquidity in this session, though slightly reduced, still at an acceptable level. The liquidity in this session was 614.5 million shares, with a trading value of approximately VND 19.7 trillion – higher than the average of the last 20 trading sessions.

Market breadth was narrower than the previous session, when there were 200 gainers on HOSE, 167 losers. Foreign investors continued to be net buyers this session with a value of 297 billion dong, focusing mainly on SSI, HPG, HDB, VHM, VIB and FUEVFNVD. While net selling VNM, DGW, SAB.

In this session, the main gainer belonged to stocks in low and medium proportions in the market such as: Technology group this session increased by more than 3%, typical stocks such as FPT, VGI, and CMG led the way. liquidity and price appreciation. Stocks in the Consumer Services group also gained nearly 3%, of which FRT, MWG, and DGW also gained in this session.

The group of banking stocks, which are the "big boy" of the market this session, almost all decreased in scores from STB, CTG, TCB, MBB, VCB, VPB... down 1 - 2.27%. Only NVB continues to have a good uptrend. It is likely that after touching

Securities group, which is the "leader" for each market's price increase, this session differentiated quite clearly in SSI, HCM, and VCI with slight increase, while slight decrease in VND, SHS, MBS. This proves that the short-term cash flow is still buying and improving after the "free fall" weeks of July's score, but this session is still cautious, listening and waiting for signals. , the next reaction of the market.

Overall, the market is still in a short-term rebound and we maintain the following forecasts:

- | Tài chính | Vật liệu cơ bản | Hàng tiêu dùng |
|--|---|---|
| <div>STB
-2.01%</div> <div>CTG
-1.89%</div> <div>FLC
-2.24%</div> <div>SSI
0.73%</div> <div>TCB
-0.59%</div> | <div>HPG
-0.11%</div> <div>HSG
0.27%</div> <div>D...
1....</div> <div>AAA
0.62%</div> <div>GVR
-0.59%</div> <div>S 5.</div> <div>D 6.</div> <div>D 1.</div> <div>TSC
6.69%</div> <div>DPM
4.11%</div> <div>NKG
2.52%</div> <div>HAI
6.91%</div> | <div>HNG
-3.87%</div> <div>DLG
3.09...</div> <div>GEX
-1....</div> <div>DRC
3.1...</div> <div>TTF
0....</div> <div>SBT
1.89%</div> <div>D -1.</div> <div>-</div> <div>-</div> |
| <div>MBB
-0.35%</div> <div>KBC
0.29%</div> <div>IJC
-1.19%</div> <div>DIG
-1.1...</div> <div>VCI
0.2...</div> <div>DXG
0.7...</div> <div>ITA...</div> | | |
| <div>HQC
1.89%</div> <div>VPB
-0.98%</div> <div>HDG
-0.94%</div> <div>NL
-2.2</div> <div>HD
1.4</div> <div>PD
1.1</div> <div>VR
-0.</div> <div>H
0.6</div> | | |
| <div>SCR
0.97%</div> <div>LPB
-1.96%</div> <div>VHM
-0.18%</div> <div>VI
0.</div> <div>E1
0.</div> <div>L
0.</div> <div>S
-0.</div> | | |
| <div>FIT
-1.32%</div> <div>TPB
-1.57%</div> <div>BCG
6.91%</div> <div>A
2.</div> <div>VI
0.</div> <div>D
0.</div> <div>A
0.</div> | | |
| <div>ACB
-1.66%</div> <div>HCM
0.52%</div> <div>MSB
-1.69%</div> | | |
| Công nghiệp | Các dịch ... | Dịch vụ ... |
| <div>ROS
1.21%</div> <div>HB
-1.</div> <div>V 6.</div> <div>H 6.</div> <div>C 0.</div> <div>POW
0.47%</div> <div>FR
0.9</div> <div>A 2.</div> <div>H 5</div> | | |
| | <div>Dầu khí</div> <div>Công n...</div> <div>Y t</div> | |

(Source: HOSE, FireAnt)

Futures Market:

VN30F2108	1,447.9	2.90/0.20	215,991
VN30F2109	1,448.4	4.80/0.33	228
VN30F2112	1,443.0	7.30/0.51	52
VN30F2203	1,448.0	7.70/0.53	7
02/08/2021			

(Source: Vietstock)

Opening the first session of the week, the VN30 index traded moderately while investors were still hesitant about the short-term recovery of the market. With the divergence of stocks in the VN30 group, the index fluctuated around reference and increased slightly during the morning session. The same F1M contract also fluctuated in a narrow price range close to the reference and only increased by less than 7 points. Entering the afternoon session, the slow gaining momentum continued until 2pm, many stocks in the VN30 group lost their breath and were strongly sold again. The uptrend of VN30 and F1M contract narrowed and fell by reference. However, VN30 and F1M at the end of the session still remained in green. At the end of the F1M session, it closed at 1447.90, up 2.90 points from the reference

The liquidity of F1M continued to decline today as less than 216 thousand contracts were matched in the session and 75,000 contracts lower than the average liquidity of the previous 20 sessions. In which, foreign investors were net sellers today with the value of 10.92 billion.

At the end of the session, the basis of the F1M contract with VN30 only reached -0.31 points. This shows that investors are not too pessimistic about the prospect of VN30 in the short term.

The short-term trend of F1M is accumulation and recovery. The 1400-1420 zone is the support zone for this rally. And the F1M contract needs to break through 1480-1495 to return to the medium-term uptrend.



VN30F1M intraday. (Source: FireAnt)

STOCKS NEWS

ENTERPRISE

1. VIC: Vingroup urgently seeks human resources for the US technology vaccine factory

- Accordingly, the largest corporation in Vietnam, Vingroup, is cooperating with Arcturus in the transfer of vaccine production technology, which is expected to start clinical trials in Vietnam from August. If successful, the factory Vingroup will have the capacity to produce 100-200 million doses of the vaccine annually.
- Arcturus Therapeutics, a clinical-stage RNA drug manufacturing company, focuses on developing vaccines against infectious diseases and rare diseases of the liver and respiratory tract. They have developed a vaccine called Arcturus Covid-19 that uses the same mRNA technology as the vaccines of Pfizer and Moderna.

2. ACV: Long Thanh airport will be leveling and leveling in October 2021

- According to information from the Airports Corporation of Vietnam (ACV), the unit is expected to hold a tender in September 2021 and in October will start construction of the site leveling package for airport construction. fly to Long Thanh.
- At the same time, ACV is also negotiating to sign a contract for technical design and construction of passenger terminals. The design is separated to make the foundation first, it is expected that in early 2022, construction of the foundation and piles will begin. The roof of the station will be designed and constructed later.
- According to the plan, Long Thanh airport has 4 runways, 4 passenger terminals with many synchronous auxiliary items, capacity of 100 million passengers/year and 5 million tons of cargo/year. In which, phase 1 will invest in building a runway, a passenger terminal and ancillary items with a capacity of 25 million passengers/year and 1.2 million tons of cargo/year.

MACRO, FINANCIAL AND CURRENCY

1. US Senate considers \$1 trillion infrastructure investment package

- The above \$1 trillion infrastructure investment plan has received support from members from both Democrats and Republicans. But so far, US lawmakers have not been "visible" to the final draft of the \$1 trillion spending bill. As of July 31, this bill is still being drafted.
- After passing a \$1 trillion infrastructure investment bill, Schumer aims to push ahead with a \$3.5 trillion spending package focused on climate change and home care for the elderly and children.
- The \$1 trillion infrastructure spending package, if approved, will significantly increase US national spending on items: roads, bridges, transit, and airports.

2. Proposal to reduce 30% of CIT, 50% of tax payable to individuals and business households in all fields

According to Mr. Nguyen Quoc Hung, the content of the draft Resolution is being developed to implement 4 solutions, namely:

- (i) 30% reduction of corporate income tax payable in 2021 for enterprises and organizations as applied to 2020;
- (ii) Reduce 50% of the payable tax amount arising from production and business activities of the months in the third and fourth quarters of 2021 for business households and individuals doing

business in all fields, lines of business, geographical location, form of tax declaration and payment;

- (iii) 30% reduction of value-added tax for enterprises and organizations operating in a number of service sectors;
- (iv) Exemption of late payment interest arising in 2020 and 2021 (02 years affected by the Covid-19 epidemic) for businesses and organizations that incur continuous losses in 2018, 2019, and 2020

3. After reducing the electricity price, the Government asked to reduce the price of clean water for people's daily life

- Government leaders have requested to urgently consider and reduce the price of clean water for daily life and use of clean water to support people affected by the Covid-19 epidemic.
- The support level will be 15% reduction of electricity bill (before VAT) on electricity bills for customers using electricity less than 200 kWh/month and 10% reduction of electricity bill (before VAT) on electricity bills for other customers. customers use more than 200 kWh/month.
- The electricity bill reduction period is 2 months in the August electricity bill periods and September 2021 electricity bill periods.
- In addition to the no-cost medical isolation facilities that have been reduced in electricity bills in the 3rd phase, the medical isolation facilities for people infected or suspected of being infected with Covid-19 have a part of the cost of the person in isolation. Health care providers will also receive a 100% discount on electricity bills.

BUY, SELL, ISSUED DIVIDENDS

1. FPT: Spending VND 907.4 billion in advance on dividends for the first period of 2021, rate 10%

- FPT will advance 10% cash dividend (corresponding to 01 share to receive 1,000 VND). Payment is due on 1/9.
- Thus, with more than 907.4 million shares outstanding, the Company will spend approximately 907.4 billion dong in advance of this dividend for shareholders.
- Regarding the business situation, according to the consolidated financial statements of the second quarter, FPT's net revenue reached VND 8,642 billion, up 24% over the same period last year. Net profit brought in 1,260 billion dong, up 16%.

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%	3,378	13.05	20	53%	3.8%	BUY	7.84	0.63	5.6
CNG	Natural Gas Distribution	44.0%	683	25.3	29	15%	5.9%	Positive	12.48	1.31	11.4
CTG	Depository Credit Intermediation	4.9%	125,665	33.75	56	66%	0.0%	BUY	11.28	2.19	8.4
DCM	Chemical - Pharmaceutical	46.8%	10,906	20.6	18	-13%	4.9%	Negative	14.50	1.65	15.6
FPT	Software Publishers	0.0%	86,754	95.6	110	15%	2.1%	Positive	17.96	3.56	22.2
FRT	Electronics and Appliance Stores	34.8%	2,985	37.8	39.0	3%	2.6%	Positive	130.00	1.99	14.9
GAS	Natural Gas Distribution	46.9%	178,954	93.5	101	8%	4.3%	Positive	24.39	3.58	14.9
GMD	Support Activities for Water Transportation	7.9%	14,255	47.3	50	6%	3.2%	Positive	29.22	1.99	23.8
HPG	Primary Metal Manufacturing	22.6%	211,349	47.25	60	27%	1.1%	BUY	9.25	2.54	7.6
MSN*	Manufacturing	67.1%	160,789	136.2	150	10%	0.7%	Positive	83.20	11.82	53.6
MWG	Electronics and Appliance Stores	0.0%	80,776	169.9	160	-6%	0.9%	Negative	16.28	3.97	18.4
NT2	Electric Power Generation	34.2%	5,354	18.6	19	2%	8.1%	Positive	10.72	1.47	10.7
PLX	Merchant Wholesalers, Nondurable Goods	2.8%	66,635	51.5	65	26%	5.8%	BUY	19.76	2.87	13.3
POW	Electric Power Generation	46.0%	25,175	10.75	12	12%	4.7%	Positive	12.65	0.91	12.0
REE	Building Equipment Contractors	0.0%	16,689	54	58	7%	0.0%	Positive	9.82	1.40	8.8
TCB	Depository Credit Intermediation	100.0%	178,049	50.8	57	12%	0.0%	Positive	12.58	2.29	11.9
TCH	Real Estate Development	37.2%	7,504	18.8	24	28%	5.3%	BUY	9.14	0.94	9.4
TDM	Water Supply and Irrigation Systems	43.7%	3,080	30.8	35	14%	3.9%	Positive	10.65	1.63	12.3
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%	362,082	108.1	145	34%	0.9%	BUY	14.01	3.92	12.1
VIC	Manufacturing	22.6%	363,611	107.5	114	6%	0.0%	Positive	58.35	3.37	72.7
VJC	Air Transportation	11.8%	62,556	115.5	80	-31%	0.0%	SELL	51.20	4.14	625.6
VND	Securities/ Finance	30.5%	19,735	46	43	-6%	2.2%	Negative	16.12	2.05	15.2
VNM	Food Manufacturing	45.2%	180,781	86.5	80	-8%	4.6%	Negative	17.03	5.66	16.4
VNR	Insurance Carriers	21.1%	2,923	22.3	35	57%	5.4%	BUY	9.45	1.16	8.4

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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