RONGVIET SECURITIES

SEPTEMBER

27

MONDAY

6PM CALL

“Cash flows cautiousness”

Market today: Cash flows cautiousness

(Phuong Nguyen – phuong.nh@vdsc.com.vn)

Vietnam's stock market opened at the beginning of the new week with its hesitation. The equilibrium gradually lost and shifted to weakness because of the market's cautious cash flow, in general. At the end of the session, VN-Index dropped 26.18 points (-1.94%) and closed at 1,324.99 points. HNX-Index decreased 6.62 points (-1.84%) and closed at 353.01 points. Liquidity increased slightly, with 720.9 mn shares matched on HOSE.

VN30-Index also lost its balance and retreated, with a reduction of 1.42% at the end of the session. Only two tickers were green, including VJC (+3.2%) and PLX (+0.2%). On the contrary, there were 24 stocks in red, the biggest drop was MSN (-5.2%), SSI (-4.3%), BVH (-3.9%), TPB (-3.8%), GVR (-3.8%).

Pennies and midcaps continued to have a poor session with tremendous selling pressure in many stocks. Still, there were some gainers such as VOS (+6.9%), DRH (+6.8%), ASP (+6.6%),...

Foreign investors were net sellers on HOSE with a value of VND 254 bn, mostly in HPG (-139.3 bn), VIC (-66.6 bn), VND (-51.8 bn), VCI (-46 bn), SSI (-43.2 bn)... On the net buying side, notably VNM (+108.5 bn), VHM (+93.8 bn), STB (+34.7 bn), KBC (+31.3 bn), VHC (+ 25.3 bn) ...

VN-Index uncontrolled and crashed in today session. The index's slips at 1,325 points and near support of 1,320 points. The liquidity raised gently compared to the previous 50 session average, showing that the cash flow is cautious and the selling pressure is growing. Currently, there is no specific support signal, but the 1,320 - 1,325 points range is forecasted as a short-term support area for the index, so VN-Index will likely be supported. Supply and demand could be tested by technical recovery movement. Therefore, investors should be careful and observe the market's supply-demand performance temporarily. At the same time, it is also advisable to restructure the portfolio to minimize risks from underperformed stocks to preserve the results.

Analyst Pin-board

VHC – High fillet ASP boosted revenue to grow 19% YoY in August

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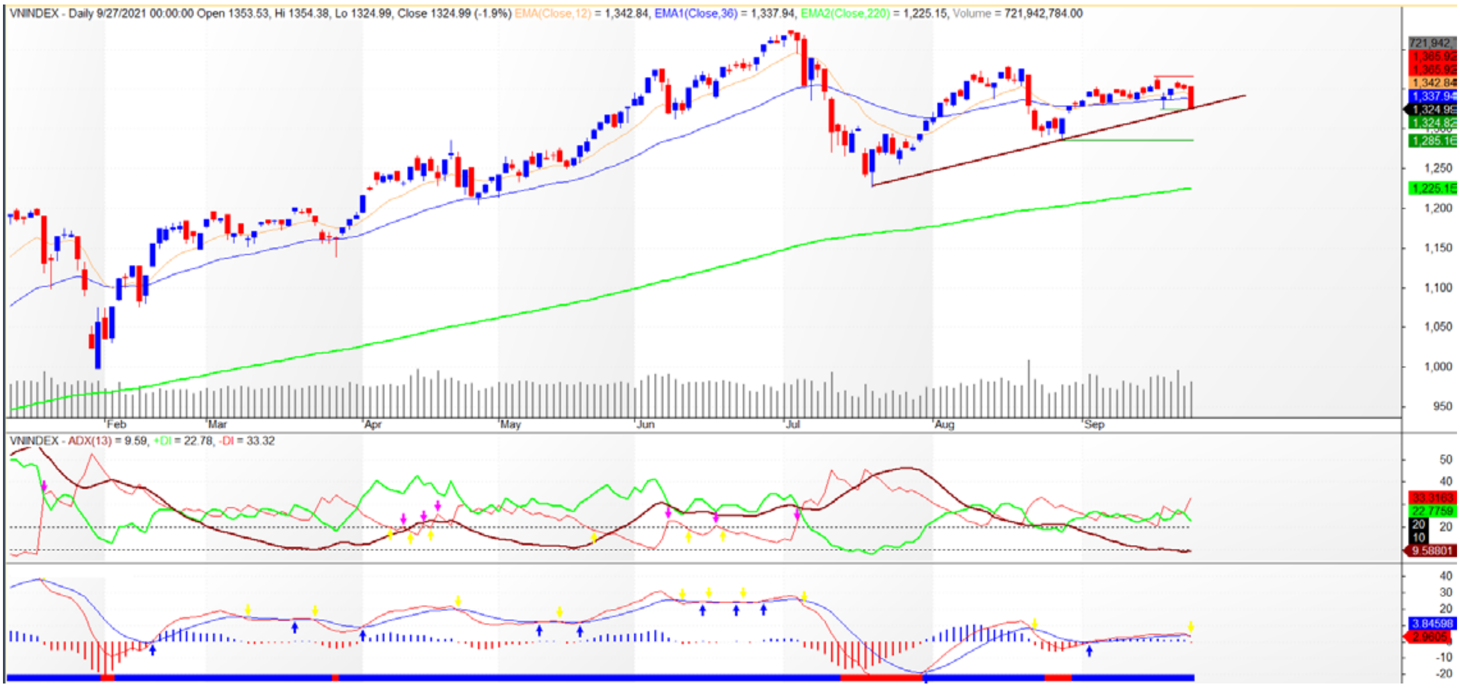
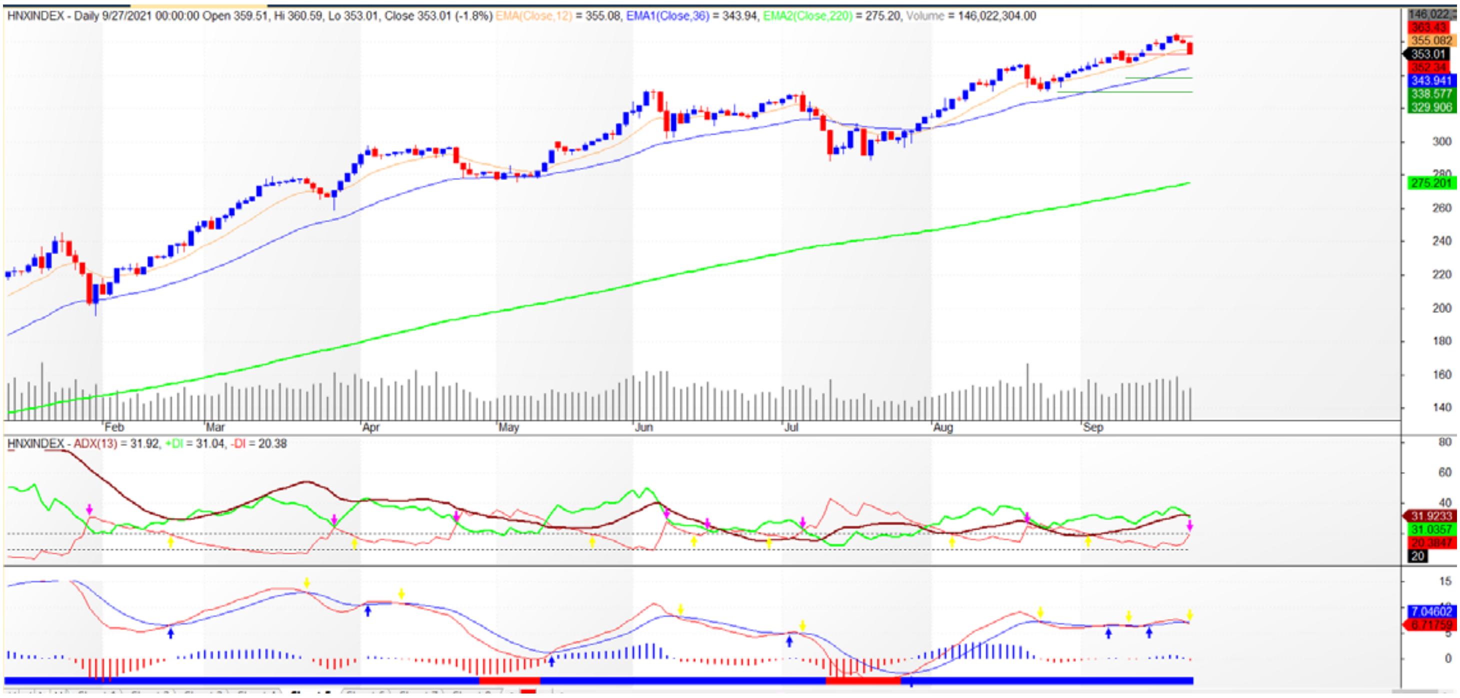
*If you are interested in this content, please see the **attached file** or click link to view more detail.*

Technical Analyst Recommendations

The market continues to move sideways. However, some stocks have corrected strongly after the rally. The cash flow has withdrawn from stocks that have gained strongly, but it has not yet flown into the accumulating stocks, so the support for the market has not happened. From a technical point of view, the market will not correct too much and will recover in the near future. As a result, investors should keep an eye on good stocks and can make investments when the market shows better signals.





RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
HPG – Brighter prospect in the flat steel segment	September 24th, 2021	BUY – 1 year	65,700
PVT – Stable growth	September 24th, 2021	ACCUMULATE – 1 year	24,570
QNS – FY2021 NPAT growth boosted by the sugar segment	July 17th,2021	BUY – 1 year	51,000
FPT – Riding on the Tech Megatrend	July 17th,2021	BUY – 1 year	108,800
HTN – Strong leverage on Hung Thinh ecosystem	July 12th,2021	ACCUMULATE – 1 year	41,600

Please find more information at http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302

FUND CERTIFICATES INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
DFVN-CAF	17/11/2020	0% - 0,20%	0% - 0,20%	10,773	10,738	0.33%
ENF	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
MBBF	10/02/2020	0%- 0,5%	0%-1%	11,567	11,462	0.92%
MBVF	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
VF1	25/11/2020	0 % - 0,6%	0% - 3%	46,218	46,303	-0.18%
VF4	25/11/2020	0 % - 0,6%	0% - 3%	18,901	18,945	-0.23%
VFB	19/11/2020	0 % - 0,6%	0% - 3%	20,557	20,529	0.13%

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