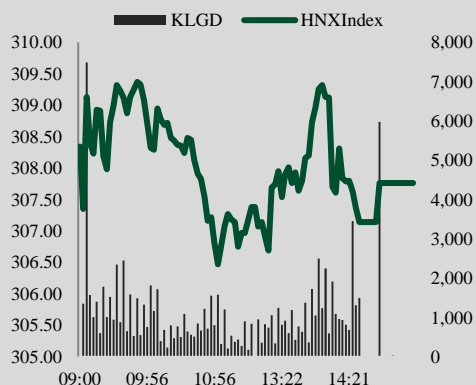
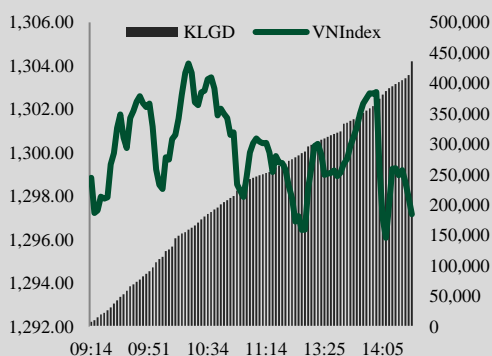


WEEKLY STRATEGY REPORT

19.07 – 23.07.2021

Market statistics	HSX	HNX
Index	1,299.31	307.76
+/-	-3.55%	0.34%
Volume (mil. shares)	3,777.54	765.34
Value (bil. VND)	121,996.20	16,630.14

Derivatives		Change
VN30F1M	1,440.00	-57.00
VN30F2M	1,439.30	-54.60
VN30F1Q	1,440.80	-41.20
VN30F2Q	1,437.80	-44.30



INVESTMENT STRATEGY 19.07 – 23.07.2021

VN Index recorded a quite strong bearish week. It can be seen that the general sentiment in the market is still in a relatively negative state, especially in the context that the major stock indexes of the US and Asia have all declined in the past week. Although the index showed a positive recovery reaction after reaching the 1,270 - point threshold, investor sentiment has become noticeably more pessimistic compared to previous weeks, reflected in reduced liquidity and strong demand. The bottom weakened even though the prices of many stocks plummeted. Most of the large-cap stocks recorded a sharp decrease, especially the Banking stocks (BID, TCB, VCB, VPB...) and VHM, VIC. Along with that, the complicated movements of the Covid-19 pandemic domestically also significantly contributed to strengthen the supply of the large-cap stocks and made the index go down farther. Closing the week, VN Index fell to 1,299.31 (-3.55% comparing to last week) and HNX Index reached 307.76 (+0.34% comparing to last week).

Currently, the index is temporarily entering a short-term downward trend. The domestic macro context is still relatively stable and it can be said that Vietnam is a bright spot in the region for foreign indirect investment flows at the moment, so we still assess the prospects of the Vietnam's stock market is relatively positive in 2H.2021. However, in the immediate future, investors still need to strictly comply to investment discipline and should not disburse in a large proportion in the context that the general index still has no confirmation signal to break out of downtrend. We expect new investment opportunities will appear more when the movements of the general indexes stabilize again and therefore, disbursement at this time should favor long-term investment opportunities on the basis of long-term investment based on expectations about the company's positive business results in the remaining two quarters of 2021.

	Recommendations
SHORT TERM	- Investors still need to strictly comply to investment discipline and should not disburse in a large proportion in the context that the general index still has no confirmation signal to break out of the downward trend
MEDIUM-LONG TERM	- We expect new investment opportunities will appear more when the movements of the general indexes stabilize again and therefore, disbursement at this time should favor long-term investment opportunities on the basis of long-term investment based on expectations about the company's positive business results in the remaining two quarters of 2021

BREAKING NEWS

- ✓ **Goldman Sachs: the Delta strain threatens Southeast Asia's economy.** Goldman Sachs lowered its growth forecast for 2021 for many major economies in Southeast Asia in the context of the region facing a wave of Covid-19 infections. The spread of the Delta strain pushed the number of new daily infections in Indonesia, Malaysia, and Thailand recently to a record high.
- ✓ **Fed has not officially decided on the issuance of digital currency.** Speaking at a hearing on CBDC before the US Senate Banking Committee, Powell said that it is the responsibility of the Fed to study the technology and policy of issuing digital currencies in the coming years. According to the Fed leader, this is what the bank needs to do to be ready to give instructions when necessary. To be able to issue a CBDC, Fed will need widespread support in society in general and the US Congress in particular.

RECENT BUSINESS RESULTS

- ✓ [Report on the value chain of the Chemical - Consumer Industry](#)
- ✓ [Quick report HAH 07.07.2021 - Benefit from the fare increase trend](#)
- ✓ [IMP – update report 05.07.2021](#)
- ✓ [Update report PNJ 5M.2021](#)

SHORT TERM PORTFOLIO

RECOMMENDATION STARTING DATE	STATUS	ENTRY DATE	ENTRY PRICE	CURRENT PRICE	STOPLOSS	TAKE PROFIT	%GAIN	NOTES
NLG 09/07/2021	Holding	12/07/2021	36.00 – 37.00	37.20	34.30	43.05	1.92%	Stock has adjusted down according to the nearest support price area, and still has a positive business outlook in 2H.2021.

LONG TERM GROWTH STOCKS

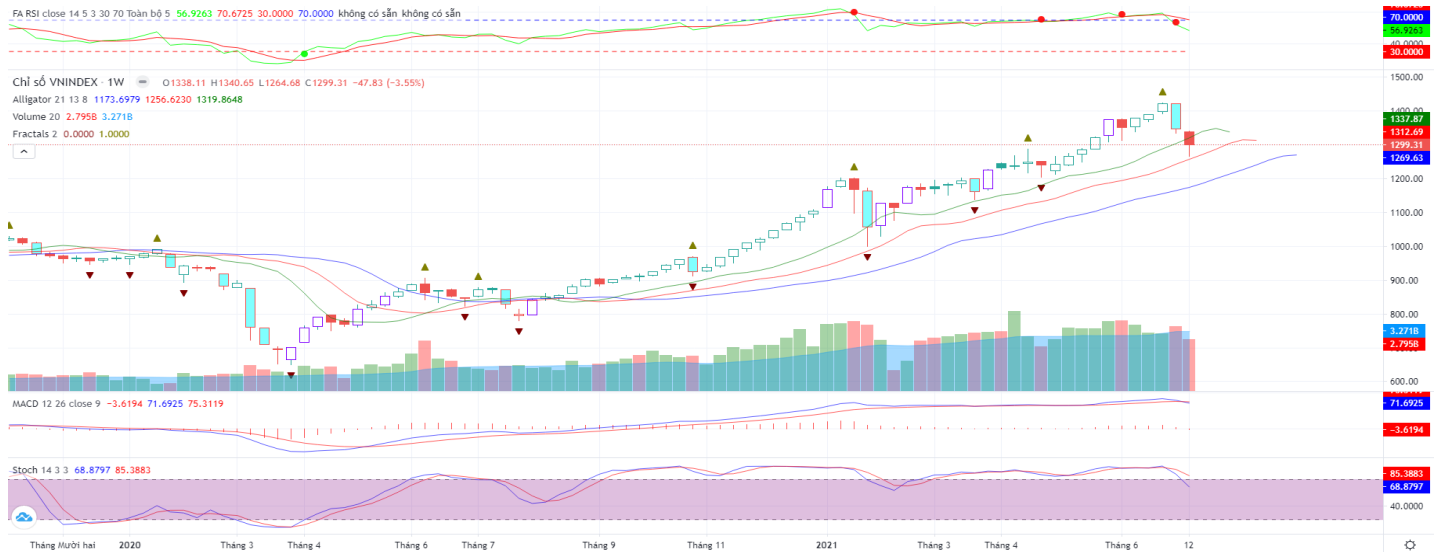
	PRICE AT RECOMMENDATI ON DAY	TARGET PRICE	CURRENT PRICE	% GAIN	ROA %	ROE %	EPS 2020 (x1.000 VND)	P/E	P/B
ACB	31.10	36.70	33.60	8.04%	2.06	25.63	2.81	10.52	2.39
CTG	37.90	42.05	34.65	-8.58%	1.38	20.93	2.85	9.39	1.83
DGC	59.50	82.40	82.10	37.98%	18.30	24.60	4.99	14.91	3.39
DXG	23.85	28.20	21.60	-9.43%	-0.14	-0.47	-0.96	-	1.68
GMD	32.20	41.00	41.20	27.95%	3.98	6.18	1.15	33.07	2.05
HPG	47.15	62.40	46.75	-0.85%	14.74	31.30	2.85	11.53	3.17
NKG	23.15	26.40	32.80	41.68%	12.83	37.07	1.67	4.02	1.28
PET	21.80	29.30	20.30	-6.88%	2.56	9.65	1.53	11.02	1.07
PGV	18.30	24.70	18.90	3.28%	2.40	13.03	1.67	11.32	1.39
TPB	26.90	33.10	33.90	26.02%	1.95	24.13	3.40	8.90	1.95
TV2	59.70	87.70	42.85	-28.22%	8.70	21.64	5.82	8.17	1.61

DIVIDEND BASED PORTFOLIO

	CURRENT PRICE	DIVIDEND PAYOUT PER SHARE 2020 (x10.000 VND)	DIVIDEND 2020 / SHARE PRICE	ROA %	ROE %	EPS	P/E	P/B	NOTES
DVP	48.30	25.00%	5.18%	18.47	19.71	5.94	7.87	1.52	
FOC	107.00	200.00%	18.69%	18.98	24.16	9.99	10.71	2.42	
GHC	30.30	27.00%	8.91%	7.85	18.68	4.14	7.32	1.52	
HLD	33.70	10.00%	2.97%	10.84	15.93	3.71	9.29	1.52	
LHG	47.95	15.00%	3.13%	6.23	13.09	3.66	14.26	1.82	<i>*:2020 estimated</i>
NCT	70.50	75.00%	10.64%	35.81	39.64	7.49	9.05	4.01	
NT2	19.15	25.00%	13.05%	7.76	12.79	2.10	10.23	1.34	
RAL	169.00	50.00%	2.96%	9.77	35.22	29.23	5.32	1.71	
PPC	23.50	20.00%	8.51%	13.08	14.57	3.15	8.82	1.32	
VEA	39.60	35.00%	8.84%	18.35	21.41	4.17	9.51	2.10	<i>*:2020 estimated</i>

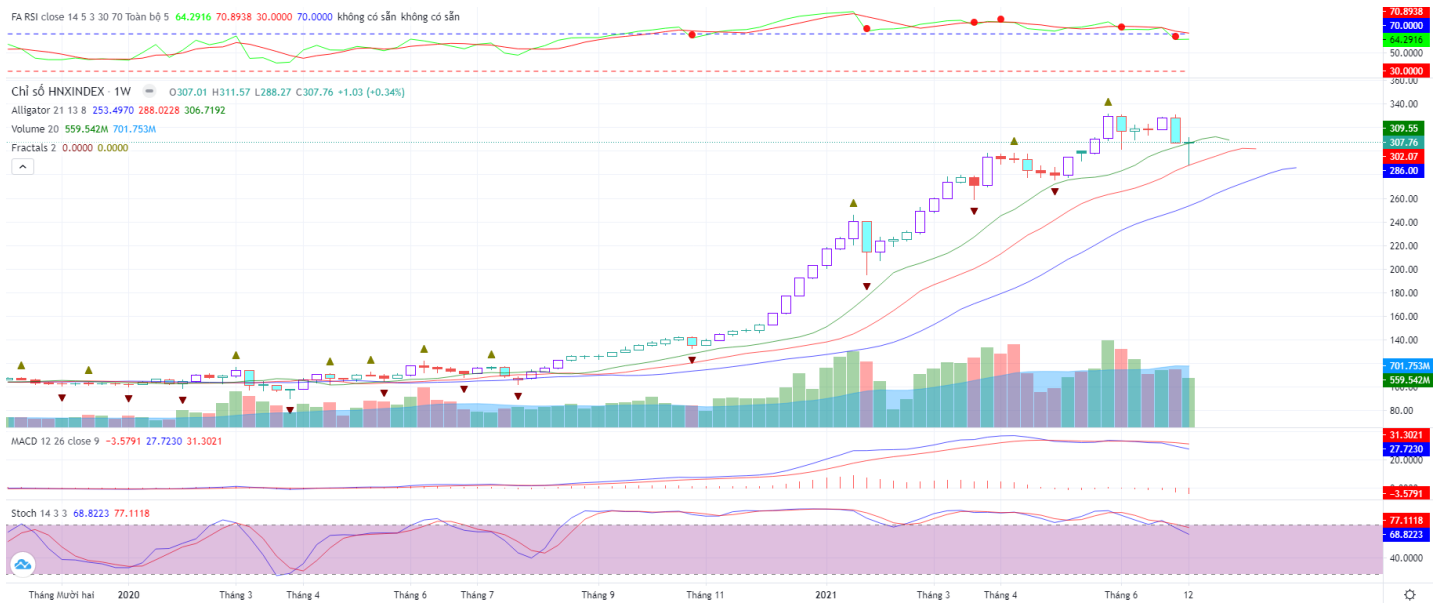
WEEKLY TECHNICAL VIEW

VN Index



VN Index (weekly chart) formed a bearish filled candlestick and rebounded after successfully testing the 100-day MA. Liquidity decreased slightly compared to last week and RSI is still fluctuating in the range of 30-70. The index is tending to accumulate around 1,270 – 1,300 points. Nearest support level: 1,270 points.

HNX Index



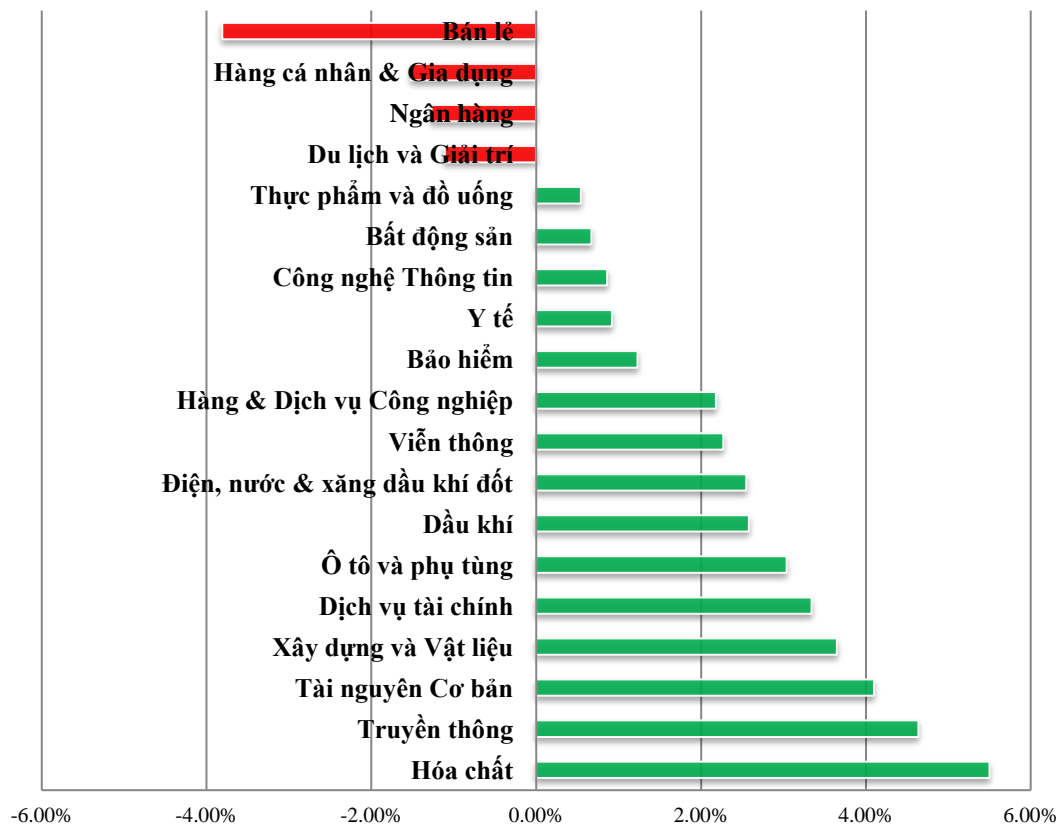
HNX Index (weekly chart) was similar to VN-Index. Liquidity did not change much comparing to the last week and RSI is still fluctuating in the 30-70 zone. The index is tending to accumulate around 300 points. Nearest support level: 300 points.

MARKET STATISTICS
Top large-cap price movements on HSX

Ticker	Capital	Closing price	Volume 5-day average	% change in 1 week
VCB	380,159.94	102,500	1,467,300	-4.30
VHM	358,557.02	109,000	2,119,200	0.93
VIC	357,861.16	105,800	2,158,200	1.73
HPG	209,109.14	46,750	22,253,900	4.00
TCB	180,853.16	51,600	13,987,500	-3.55
VNM	179,527.17	85,900	1,449,600	-0.46
GAS	172,255.50	90,000	279,000	2.27
BID	170,935.77	42,500	1,416,400	1.19
CTG	166,520.26	34,650	9,668,600	-1.00
VPB	158,331.27	64,500	15,478,800	0.78

Top large-cap price movements on HNX

Ticker	Capital	Closing price	Volume 5-day average	% change in 1 week
THD	129,618.69	205,200	623,600	-0.68
SHB	54,108.03	28,100	30,041,600	18.57
VCS	17,743.52	110,900	543,500	6.12
BAB	16,508.05	23,300	89,300	1.30
PVS	11,853.56	24,800	7,930,200	2.06
IDC	9,690.00	32,300	1,067,900	4.87
VND	8,773.65	40,900	4,041,100	8.20
PVI	8,449.00	37,800	6,700	2.16
SHS	8,270.00	39,900	4,023,900	3.37
MBS	7,894.40	29,500	1,386,500	1.72

Weekly price changes by sector


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