

Wed, May 12, 2021

Vietnam Daily Review

Green color covered the market

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/5/2021		•	
Week 10/5-14/5/2021		•	
Month 05/2021		•	

Market outlook

Stock market: After yesterday's slight decline session, VN-Index increased strongly in today afternoon session. The investment cash flow spread into the market with 18/19 sectors gaining despite the net selling trend of foreign investors on both HSX and HNX. Market breadth maintained a positive state with a slight decrease in market liquidity which indicated a short-term uptrend of the market. With stable domestic cash flow, VN-Index is likely to retest the 1280-points level in the coming sessions.

Future contracts: All future contracts increased following VN30. Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on May 12, 2021, majority of covered warrants increased following underlying securities decreased. Trading value decreased slightly.

Technical analysis: SSI_ Positive Signal

(Please go to page 2 for buy/sell status of stocks and page 6 for Blue chip stocks information)

Highlights

- VN-Index **+13.05** points, closed at **1269.09**. HNX-Index **+2.57** points, closing at **282.33**.
- Pulling the index up: **TCB (+2.10)**; **GVR (+1.86)**; **STB (+0.85)**; **CTG (+0.79)**; **MSN (+0.78)**.
- Pulling the index down: **VIC (-1.08)**; **VCB (-0.59)**; **VHM (-0.27)**; **EIB (-0.12)**; **SAB (-0.09)**.
- The matched value of VN-Index reached **VND 19,359 billion, -6.9%** compared to the previous session. The total trading value reached VND 20,886 billion.
- The fluctuation range is 19.91 points. There were **309** gainers, 51 unchanged and **102** losers.
- Foreign investors' net selling value: **VND-566.13 billion** on HOSE, including **HPG (VND -229.64 billion)**, **NVL (VND -142.8 billion)**, and **VIC (VND -102.2 billion)**. Foreigners were net sellers on the HNX with the value of **VND -10.57 billion**.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

To Quang Vinh
vinhtq@bsc.com.vn

Nguyen Tien Duc
ducnt@bsc.com.vn

Quantitative - I-Invest Team

Do Nam Tung
tungdn@bsc.com.vn

Vu Quoc Khanh
khanhvq@bsc.com.vn

VN-INDEX **1269.09**
Value: 19359.55 bil **13.05 (1.04%)**
Foreigners (net): -566.13 bil.

HNX-INDEX **282.33**
Value: 1908.06 bil **2.57 (0.92%)**
Foreigners (net): -10.57 bil.

UPCOM-INDEX **81.47**
Value: 0.8 bil **0.4 (0.49%)**
Foreigners (net): -23.83 bil.

Macro indicators		
	Value	% Chg
Oil price	65.6	0.44%
Gold price	1,834	-0.20%
USD/VND	23,057	0.03%
EUR/VND	27,969	-0.29%
JPY/VND	21,204	-0.08%
Interbank 1M interest	1.3%	12.04%
5Y VN treasury Yield	1.2%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VPB	156.0	HPG	-229.6
STB	41.5	NVL	-142.8
GMD	26.0	VIC	-102.2
BVH	18.4	MSN	-53.9
SBT	17.5	PLX	-50.5
Source: BSC Research			

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Technical Analysis

SSI_ Positive Signal

Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Above 50.
- MAs line: Appear Golden Cross.

Outlook: SSI has been in cumulative sideways status in the 32-37 area for over 2 months now. The stock liquidity in recent sessions has remained stable. Trend indicators are in a positive status. The RSI is above 50 and the EMA12 has just crossed above the EMA26, so the potential this stock will establish momentum in the short term. The nearest support level of SSI is located at around 34.5. The target to take profit of this stock is at 43.5, cut loss if 32.7 is penetrated.



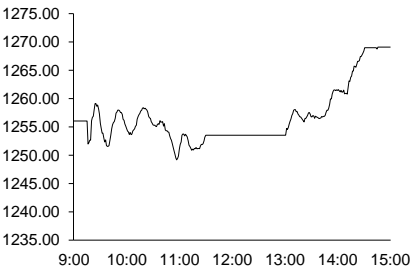
Bảng 1

Noticable sectors

Sectors	±%
Chemical	5.11%
Personal & Consumer Goods	1.89%
Financial services	1.62%
Retail	1.48%
Bank	1.35%
Food and drink	1.20%
Raw material	1.15%
Electricity, water & petroleum	1.13%
Petroleum	1.11%
Insurance	0.91%
Construction and Materials	0.74%
L2 communication	0.56%
Travel and Entertainment	0.45%
Information Technology	0.31%
Cars and spare parts	0.17%
Real Estate	0.14%
Industrial Goods & Services	0.07%
Telecommunication	0.00%
Health	-0.05%

Exhibit 1

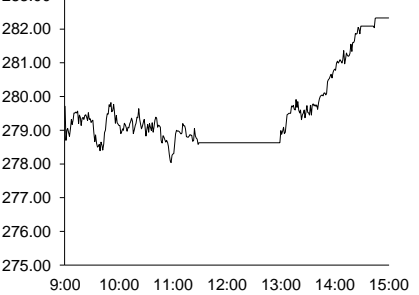
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

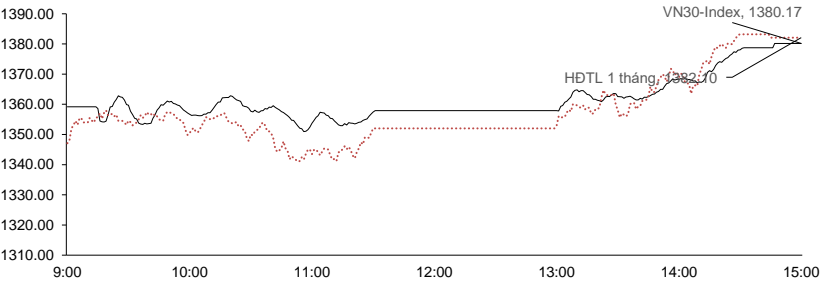


Source: Bloomberg, BSC Research

Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2105	1382.10	2.37%	1.93	10.0%	302,367	5/20/2021	10
VN30F2106	1378.00	2.29%	-2.17	20.2%	1,036	6/17/2021	38
VN30F2109	1372.90	2.32%	-7.27	6.8%	79	9/16/2021	129
VN30F2112	1368.90	2.70%	-11.27	44.2%	261	12/16/2021	220

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +20.98 points to 1380.17 points. Key stocks such TCB, STB, VPB, HPG, MSN strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 1355-1360 points, before rising toward the end of the session to around 1380 points. VN30 might increase in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2109, all future contracts increased. In terms of open interest position, except for VN30F2109, all future contracts increased. Investors might consider buying for long-term contracts.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CTCB2102	7/6/2021	55	2:1	721,600	35.45%	2,300	10,400	18.18%	6,763	1.54	57,200	48,000	49,250
CTCB2103	8/9/2021	89	#N/A	1,019,000	35.45%	2,900	11,510	16.15%	7,116	1.62	41,300	35,500	49,250
CMSN2103	8/13/2021	93	6:1	543,700	38.52%	3,000	8,800	15.49%	3,140	2.80	106,000	88,000	104,000
CSTB2104	8/27/2021	107	1:1	339,900	42.59%	4,000	12,680	15.48%	4,610	2.75	26,900	22,900	26,350
CVPB2104	8/27/2021	107	3:1	300,700	37.42%	2,500	11,660	14.31%	5,367	2.17	56,500	49,000	64,000
CSTB2014	6/14/2021	33	1:1	419,200	42.59%	3,800	14,500	12.93%	14,401	1.01	15,800	12,000	26,350
CHPG2106	8/27/2021	107	2:1	493,200	33.18%	4,100	15,000	12.78%	6,817	2.20	58,400	50,200	62,700
CSTB2007	4/27/2021	15	2:1	777,100	42.59%	1,500	7,800	11.59%	7,686	1.01	13,999	10,999	26,350
CSTB2103	8/9/2021	89	2:1	834,800	42.59%	1,400	9,100	10.30%	4,306	2.11	20,800	18,000	26,350
CSTB2010	6/11/2021	30	2:1	474,500	42.59%	1,100	7,550	10.22%	7,199	1.05	14,199	11,999	26,350
CTCB2101	10/5/2021	146	1:1	316,900	35.45%	5,000	23,550	10.05%	8,763	2.69	36,000	31,000	49,250
CMBB2101	7/6/2021	55	2:1	746,400	33.18%	1,600	9,100	8.08%	3,711	2.45	29,200	26,000	33,200
CVPB2103	8/9/2021	89	2:1	471,900	37.42%	2,700	15,790	7.41%	13,961	1.13	41,900	36,500	64,000
CTCB2012	7/30/2021	79	1:1	405,100	35.45%	5,400	27,600	7.10%	27,475	1.00	27,400	22,000	49,250
CVPB2015	7/30/2021	79	1:1	249,200	37.42%	5,600	39,690	7.01%	38,266	1.04	31,600	26,000	64,000
CHPG2103	7/6/2021	55	2:1	187,800	33.18%	3,900	15,400	2.67%	10,500	1.47	49,800	42,000	62,700
CHPG2018	5/14/2021	2	4:1	714,900	33.18%	1,200	8,040	0.88%	8,177	0.98	34,799	29,999	62,700
CHPG2104	7/5/2021	54	3:1	350,600	33.18%	1,500	11,500	0.44%	6,074	1.89	49,300	44,800	62,700
CHPG2105	8/9/2021	89	2:1	466,600	33.18%	3,000	16,500	0.00%	10,600	1.56	48,000	42,000	62,700
Total				9,833,100	37.08%**								

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Coersion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

• In the trading session on May 12, 2021, majority of covered warrants increased following underlying securities decreased. Trading value decreased slightly.

• CHPG2108 and CHPG2107 increased strongly at 35.83% and 21.03% respectively. Trading value increased by -2.52%. CTCB2103 had the most trading value, accounting for 5.60% of the market.

• CMSN2009, CKDH2001, CHPG2018, CVPB2102, and CTCB2012 have market prices closest to theoretical prices. CHPG2101, CSTB2101, and CHPG2104 were the most positive in term of profitability. CVPB2015, CHPG2020, and CTCB2012 were the most positive in term of money position.

Bluechip Stocks

Ticker	Sector	Close (thousand VND)	% Day	Beta	Market Cap. (mil. USD)	Vol. (mil. USD)	EPS (VND)	P/E	P/B	Foreign owned	ROE
MWG	Retail	139.5	1.5%	1.0	2,884	5.0	9,051	15.4	3.8	49.0%	27.2%
PNJ	Retail	95.8	1.9%	1.0	947	0.9	4,974	19.3	3.8	49.0%	21.0%
BVH	Insurance	56.8	1.4%	1.5	1,833	2.2	2,548	22.3	2.1	27.3%	9.5%
PVI	Insurance	32.6	0.3%	0.5	317	0.0	3,809	8.6	1.0	54.3%	12.2%
VIC	Real Estate	129.8	-0.9%	0.7	19,089	7.8	2,174	59.7	5.4	14.6%	9.0%
VRE	Real Estate	31.2	0.6%	1.1	3,082	5.1	1,175	26.5	2.4	29.9%	9.3%
VHM	Real Estate	97.7	-0.3%	1.1	13,973	14.9	7,874	12.4	3.5	22.5%	33.6%
DXG	Real Estate	24.7	2.3%	1.3	555	6.2	(61)		1.9	33.7%	-0.5%
SSI	Securities	34.8	1.8%	1.4	977	15.1	2,776	12.5	2.0	45.9%	16.2%
VCI	Securities	71.0	4.1%	1.0	511	6.1	5,703	12.4	2.4	22.5%	22.1%
HCM	Securities	33.8	3.7%	1.5	448	7.0	2,462	13.7	2.2	47.6%	16.4%
FPT	Technology	85.4	0.2%	0.9	2,930	6.8	4,718	18.1	4.0	49.0%	23.6%
FOX	Technology	77.4	0.1%	0.4	921	0.0	5,165	15.0	4.5	0.0%	30.0%
GAS	Oil & Gas	86.4	1.3%	1.3	7,190	2.3	3,946	21.9	3.3	2.5%	14.9%
PLX	Oil & Gas	53.3	0.6%	1.5	2,882	5.1	2,915	18.3	2.8	15.9%	16.8%
PVS	Oil & Gas	22.2	3.3%	1.6	461	7.9	1,375	16.1	0.9	8.7%	5.4%
BSR	Oil & Gas	15.9	3.2%	0.8	2,143	11.6	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	97.1	-1.1%	0.4	552	0.1	5,647	17.2	3.4	54.6%	20.2%
DPM	Fertilizer	18.3	-0.5%	0.7	311	0.8	1,928	9.5	0.9	14.7%	9.4%
DCM	Fertilizer	16.7	3.7%	0.6	383	1.3	1,122	14.8	1.4	3.4%	9.4%
VCB	Banking	97.3	-0.6%	1.1	15,690	5.2	5,709	17.0	3.6	23.4%	22.8%
BID	Banking	42.7	1.3%	1.3	7,458	6.1	2,048	20.8	2.2	16.8%	10.6%
CTG	Banking	45.0	1.8%	1.3	7,285	37.8	4,765	9.4	1.8	25.9%	20.9%
VPB	Banking	64.0	1.6%	1.2	6,831	91.0	4,626	13.8	2.8	22.4%	22.5%
MBB	Banking	33.2	1.5%	1.2	4,040	30.1	3,612	9.2	1.8	23.0%	21.6%
ACB	Banking	36.2	1.0%	1.0	3,397	14.0	3,992	9.1	2.1	30.0%	25.6%
BMP	Plastic	58.4	0.3%	0.7	208	0.1	6,160	9.5	2.0	81.8%	20.3%
NTP	Plastic	36.1	-1.4%	0.5	185	0.0	3,988	9.1	1.6	19.2%	17.8%
MSR	Resources	19.9	0.0%	0.7	951	0.2	39	510.3	1.6	10.1%	0.3%
HPG	Steel	62.7	1.1%	1.1	9,032	78.7	5,476	11.5	3.1	29.9%	31.3%
HSG	Steel	38.1	0.9%	1.3	737	24.5	5,262	7.2	2.1	8.4%	34.2%
VNM	Consumer staples	91.8	0.7%	0.7	8,342	12.6	4,682	19.6	6.1	55.2%	31.9%
SAB	Consumer staples	151.7	-0.3%	0.8	4,230	0.6	7,561	20.1	4.9	62.9%	26.7%
MSN	Consumer staples	104.0	2.5%	1.0	5,312	11.0	1,281	81.2	7.6	32.8%	5.1%
SBT	Consumer staples	21.5	6.5%	1.2	576	3.9	1,131	19.0	1.7	8.4%	8.7%
ACV	Transport	71.0	-0.4%	0.8	6,720	0.3	577	123.1	4.1	3.4%	3.4%
VJC	Transport	119.0	0.0%	1.1	2,802	2.7	2,256		4.3	19.0%	8.3%
HVN	Transport	27.9	1.1%	1.7	1,720	0.5	(9,327)		27.5	9.2%	-155.4%
GMD	Transport	37.7	2.9%	1.0	493	4.9	1,246	30.2	1.9	39.4%	6.2%
PVT	Transport	16.9	1.5%	1.3	237	1.3	2,281	7.4	1.1	12.5%	15.5%
VCS	Materials	90.3	0.3%	1.0	628	0.9	8,479	10.7	3.4	3.9%	39.2%
VGC	Materials	33.0	0.0%	0.4	643	0.7	1,604	20.6	2.2	6.4%	10.9%
HT1	Materials	16.5	0.9%	0.9	273	0.4	1,566	10.5	1.1	3.1%	11.0%
CTD	Construction	59.7	0.8%	1.0	193	0.8	3,352	17.8	0.5	44.9%	3.0%
CII	Construction	21.2	0.5%	0.5	220	2.0	56	380.1	1.1	30.1%	0.2%
REE	Electricity	55.3	0.7%	-1.4	743	0.9	5,770	9.6	1.4	49.0%	16.3%
PC1	Electricity	25.4	0.8%	-0.4	211	0.6	2,371	10.7	1.2	11.4%	13.2%
POW	Electricity	12.5	1.2%	0.6	1,268	3.8	1,037	12.0	1.0	3.4%	8.6%
NT2	Electricity	20.4	-0.2%	0.5	255	0.2	1,872	10.9	1.4	15.3%	12.8%
KBC	Industrial park	36.4	1.4%	1.1	743	7.0	1,639	22.2	1.7	20.7%	7.8%
BCM	Industrial park	54.7	0%	0.9	2,462	0.2			3.5	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
TCB	49.25	4.79	2.10	23.55MLN
GVR	27.00	6.93	1.86	6.32MLN
STB	26.35	6.90	0.85	59.48MLN
CTG	45.00	1.81	0.79	19.60MLN
MSN	104.00	2.46	0.78	2.45MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-1.08	1.39MLN	1.11MLN
VCB	0.00	-0.59	1.22MLN	607060
VHM	0.00	-0.27	3.51MLN	373600
EIB	0.00	-0.12	445400	192700
SAB	0.00	-0.09	91400	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HCD	4.74	7.00	0.00	530700.00
ROS	7.04	6.99	0.07	44.27MLN
HNG	11.50	6.98	0.22	8.80MLN
PHC	15.35	6.97	0.01	906900
DTL	22.35	6.94	0.02	7600

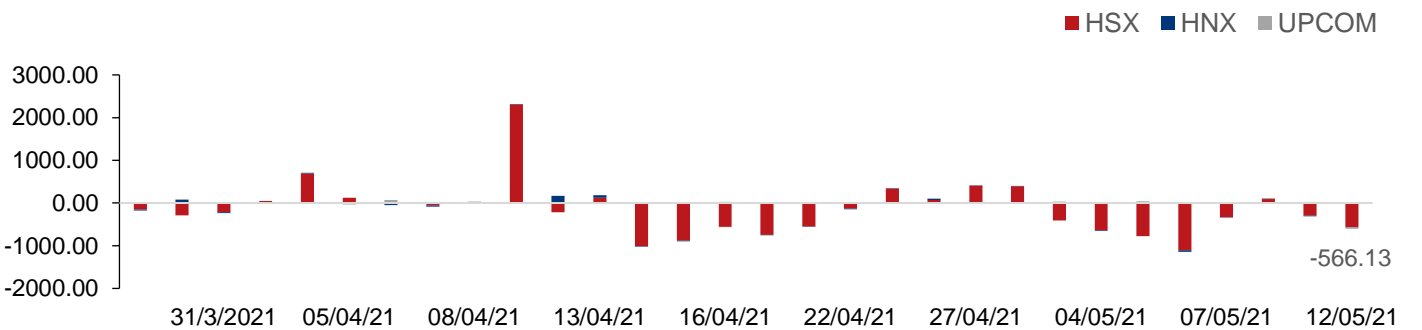
Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
CMV	15.40	-6.95	0.00	1800
TPC	8.41	-6.56	0.00	2100
PTC	9.10	-6.47	0.00	100.00
SVD	8.30	-6.32	0.00	801400
VPS	16.60	-6.21	-0.01	100100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: RESP BSCV <GO>



Đối với Phân tích Nghiên cứu

Phòng Phân tích Nghiên cứu

hn.ptnc@bsc.com.vn
(+84) 39352722 - Ext 108

Đối với Khách hàng tổ chức

Phòng TVĐT và môi giới KHTC

hn.tvdt.khtc@bsc.com.vn
(+84)2439264659

Đối với Khách hàng cá nhân

Trung tâm tư vấn i-Center

i-center@bsc.com.vn
(+84)2437173639