

Thu, May 13, 2021

Vietnam Daily Review

A corrected session

BSC's Forecast on the stock market

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

Market outlook

Stock market: Market corrected in today's session. Investment cash flow weakened when only 3/19 sectors gained. Foreign investors continued to be net sellers on both HSX and HNX. Market breadth turned negative with a slight increase in liquidity indicating short-term profit-taking pressure in the market. VN-Index may continue to consolidate in the range of 1250 - 1280 points in the next trading sessions.

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

Covered warrants: In the trading session on May 13, 2021, majority of covered warrants increased, while majority of underlying securities decreased. Trading value decreased.

Technical analysis: ANV_ Consolidating

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

Highlights

- VN-Index **-7.10** points, closing at **1261.99**. HNX-Index **+4.70** points, closing at **287.03**.
- Pulling the index up: **TCB (+1.49)**; **NVL (+1.38)**; **VPB (+0.72)**; **EIB (+0.54)**; **SAB (+0.43)**.
- Pulling the index down: **VIC (-2.97)**; **TCB(-1.17)**; **HPG(-1.06)**; **VNM(-0.72)**; **VHM (-0.62)**.
- The matched value of VN-Index reached **VND 20,290 billion, +4.8%** compared to the previous session. The total transaction value reached VND 21,627 billion.
- The fluctuation range is 11.50 points. The market had **163** advancers, 43 unchange and **254** losers.
- Foreign investors' net selling value: **VND -1154.10 billion** on HOSE, including **CTG (VND -397.57 billion)**, **NVL (VND -230.33 billion)** and **VIC (VND -129.61 billion)**. Foreign investors were net sellers on HNX with a value of **VND -7.17 billion**.

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VN-INDEX **1261.99**
Value: 20290.02 bil **-7.1 (-0.56%)**
Foreigners (net): -1154.1 bil.

HNX-INDEX **287.03**
Value: 2591.27 bil **4.7 (1.66%)**
Foreigners (net): -7.17 bil.

UPCOM-INDEX **81.17**
Value: 0.8 bil **-0.3 (-0.37%)**
Foreigners (net): -6.67 bil.

Macro indicators

	Value	% Chg
Oil price	64.6	-2.27%
Gold price	1,815	-0.05%
USD/VND	23,051	-0.03%
EUR/VND	27,969	-0.29%
JPY/VND	21,033	0.07%
Interbank 1M interest	1.2%	4.32%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HCM	32.8	CTG	-397.6
VNM	25.8	HPG	-230.3
VHM	15.0	NVL	-129.6
VPB	12.2	VJC	-75.2
VCS	8.3	MBB	-60.5

Source: BSC Research

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Technical Analysis

ANV_Consolidating

Technical highlights:

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

Outlook: ANV has been in a sideways consolidation situation at the 20-24 area for more than 2 months now. Stock liquidity in recent sessions has remained stable in value. The trend indicators are currently in a positive status. The RSI is above the value of 50 and the EMA12 has just crossed above the EMA26, so this stock has the potential to establish a short-term uptrend. The nearest support of ANV is at the area around 22.5. The stock's profit taking target is at 28.5, stop loss if 21.8 is penetrated.



Source: BSC, PTKT Itrade

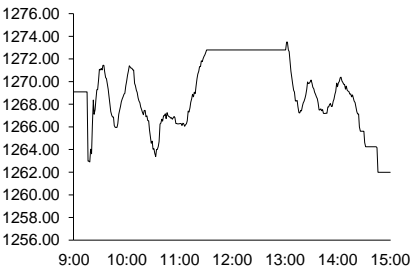
Bảng 1

Noticable sectors

Sectors	±%
Petroleum	0.51%
Bank	0.50%
Financial services	0.07%
L2 communication	-0.20%
Construction and Materials	-0.21%
Retail	-0.40%
Food and drink	-0.59%
Industrial Goods & Services	-0.71%
Personal & Consumer Goods	-0.78%
Cars and spare parts	-0.81%
Real Estate	-0.89%
Electricity, water & petroleum	-0.91%
Insurance	-1.15%
Health	-1.15%
Information Technology	-1.46%
Chemical	-1.48%
Raw material	-1.50%
Travel and Entertainment	-1.67%
Telecommunication	-9.67%

Exhibit 1

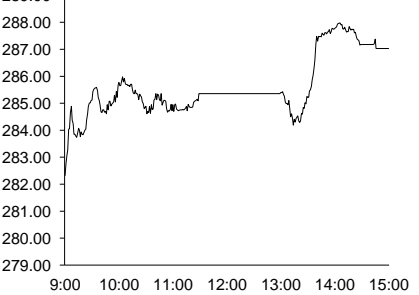
HSX-Index Intraday



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

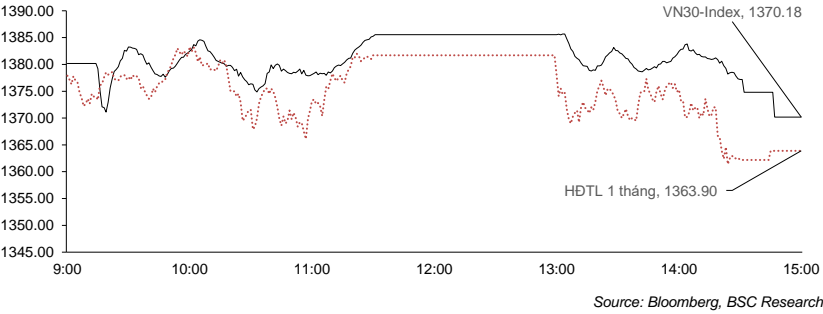


Table 3

Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2105	1363.90	-1.32%	-6.28	-9.5%	273,637	5/20/2021	7
VN30F2106	1360.00	-1.31%	-10.18	-7.7%	956	6/17/2021	35
VN30F2109	1352.00	-0.62%	-18.18	-34.2%	52	9/16/2021	126
VN30F2112	1350.00	-1.38%	-20.18	-81.2%	49	12/16/2021	217

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased –9.99 points to 1370.18 points. Key stocks such TCB, HPG, VIC, VNM, FPT strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 1375-1385 points, before plummeting toward the end of the session to around 1370 points. VN30 might accumulate in coming sessions.
- All future contracts decreased following VN30. In terms of trading volume, VN30F2105 and VN30F2106 increased, while VN30F2109 and VN30F2112 decreased. 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
CVHM2106	8/12/2021	91	10:1	601,900	30.31%	1,300	4,700	16.92%	81	58.15	131,668	118,668	97,000
CTCB2104	8/27/2021	106	2:1	433,000	35.59%	2,000	11,940	16.26%	2,575	4.64	49,800	45,800	48,000
CMSN2103	8/13/2021	92	6:1	337,400	38.50%	3,000	10,000	13.64%	2,993	3.34	106,000	88,000	103,000
CVPB2104	8/27/2021	106	3:1	330,400	37.42%	2,500	13,120	12.52%	5,706	2.30	56,500	49,000	65,100
CSTB2104	8/27/2021	106	1:1	333,600	42.54%	4,000	13,960	10.09%	4,559	3.06	26,900	22,900	26,300
CMBB2101	7/6/2021	54	2:1	527,100	33.20%	1,600	10,010	10.00%	3,586	2.79	29,200	26,000	32,950
CNVL2003	6/11/2021	29	10:1	1,118,200	29.69%	1,000	7,170	7.98%	7,026	1.02	73,979	63,979	134,000
CTCB2103	8/9/2021	88	2:1	291,300	35.59%	2,900	12,050	4.69%	6,504	1.85	41,300	35,500	48,000
CVPB2103	8/9/2021	88	2:1	659,100	37.42%	2,700	16,490	4.43%	14,509	1.14	41,900	36,500	65,100
CSTB2103	8/9/2021	88	2:1	421,800	42.54%	1,400	9,500	4.40%	4,279	2.22	20,800	18,000	26,300
CSTB2102	6/4/2021	22	1:1	285,300	42.54%	2,000	9,300	3.33%	8,352	1.11	20,000	18,000	26,300
CTCB2102	7/6/2021	54	2:1	339,900	35.59%	2,300	10,500	0.96%	6,142	1.71	57,200	48,000	48,000
CTCB2101	10/5/2021	145	1:1	125,000	35.59%	5,000	23,600	0.21%	7,609	3.10	36,000	31,000	48,000
CSTB2014	6/14/2021	32	1:1	380,600	42.54%	3,800	14,500	0.00%	14,350	1.01	15,800	12,000	26,300
CTCB2012	7/30/2021	78	1:1	166,000	35.59%	5,400	27,460	-0.51%	26,222	1.05	27,400	22,000	48,000
CMBB2010	6/14/2021	32	1:1	249,100	33.20%	4,600	17,220	-1.03%	17,016	1.01	20,600	16,000	32,950
CHPG2106	8/27/2021	106	2:1	357,800	33.28%	4,100	14,670	-2.20%	6,266	2.34	58,400	50,200	61,500
CHPG2105	8/9/2021	88	2:1	494,200	33.28%	3,000	15,800	-4.24%	10,000	1.58	48,000	42,000	61,500
CHPG2103	7/6/2021	54	2:1	334,900	33.28%	3,900	14,400	-6.49%	9,898	1.45	49,800	42,000	61,500
Total				7,786,600	36.19%**								

Note:Table includes covered warrant with the most trading valuesCR: Coversion ratesRisk-free rate is 4.75%Remaining days: number of days to expiration**Average annualized sigma* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on May 13, 2021, majority of covered warrants increased, while majority of underlying securities decreased. Trading value decreased.
- CHPG2108 and CHPG2107 increased strongly at 26.38% and 17.37% respectively. Trading value decreased by -8.58%. CVPB2103 had the most trading value, accounting for 6.03% of the market.
- CSTB2014, CMBB2010, CSTB2007, CNVL2003, and CVPB2102 have market prices closest to theoretical prices. CHPG2101, CSTB2101, and CVPB2015 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	140.0	0.4%	1.0	2,894	6.0	9,051	15.5	3.9	49.0%	27.2%
PNJ	Retail	94.3	-1.6%	1.0	932	1.4	4,974	19.0	3.7	49.0%	21.0%
BVH	Insurance	55.6	-2.1%	1.5	1,794	2.0	2,548	21.8	2.0	27.3%	9.5%
PVI	Insurance	32.7	0.3%	0.5	318	0.0	3,809	8.6	1.0	54.3%	12.2%
VIC	Real Estate	126.5	-2.5%	0.7	18,603	9.5	2,174	58.2	5.3	14.6%	9.0%
VRE	Real Estate	30.9	-1.0%	1.1	3,053	6.5	1,175	26.3	2.3	29.9%	9.3%
VHM	Real Estate	97.0	-0.7%	1.1	13,873	10.8	7,874	12.3	3.5	22.5%	33.6%
DXG	Real Estate	24.8	0.6%	1.3	559	13.2	(61)		1.9	33.5%	-0.5%
SSI	Securities	35.1	0.7%	1.4	984	32.4	2,776	12.6	2.0	46.0%	16.2%
VCI	Securities	69.4	-2.3%	1.0	500	6.5	5,703	12.2	2.3	22.0%	22.1%
HCM	Securities	35.1	3.7%	1.5	465	19.3	2,462	14.2	2.2	47.5%	16.4%
FPT	Technology	84.0	-1.6%	0.9	2,882	9.4	4,718	17.8	4.0	49.0%	23.6%
FOX	Technology	76.6	-1.0%	0.4	911	0.0	5,165	14.8	4.4	#VALUE!	30.0%
GAS	Oil & Gas	85.6	-0.9%	1.3	7,123	2.1	3,946	21.7	3.2	2.5%	14.9%
PLX	Oil & Gas	54.0	1.3%	1.5	2,920	4.8	2,915	18.5	2.9	15.9%	16.8%
PVS	Oil & Gas	21.7	-2.3%	1.6	451	7.5	1,375	15.8	0.8	8.7%	5.4%
BSR	Oil & Gas	15.6	-1.9%	0.8	2,103	8.9	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	94.5	-2.7%	0.4	537	0.4	5,647	16.7	3.3	54.6%	20.2%
DPM	Fertilizer	18.3	0.0%	0.7	311	0.5	1,928	9.5	0.9	14.7%	9.4%
DCM	Fertilizer	16.7	0.0%	0.6	383	1.7	1,122	14.8	1.4	3.4%	9.4%
VCB	Banking	96.8	-0.5%	1.1	15,610	7.2	5,709	17.0	3.6	23.4%	22.8%
BID	Banking	42.6	-0.1%	1.3	7,449	6.5	2,048	20.8	2.2	16.8%	10.6%
CTG	Banking	46.5	3.3%	1.3	7,528	67.9	4,765	9.8	1.9	25.9%	20.9%
VPB	Banking	65.1	1.7%	1.2	6,948	72.2	4,626	14.1	2.9	22.1%	22.5%
MBB	Banking	33.0	-0.8%	1.2	4,010	38.8	3,612	9.1	1.8	23.0%	21.6%
ACB	Banking	36.2	0.1%	1.0	3,402	18.6	3,992	9.1	2.1	30.0%	25.6%
BMP	Plastic	58.8	0.7%	0.7	209	0.1	6,160	9.5	2.0	81.8%	20.3%
NTP	Plastic	36.0	-0.3%	0.5	184	0.2	3,988	9.0	1.6	19.3%	17.8%
MSR	Resources	19.5	-2.0%	0.7	932	0.3	39	500.0	1.5	10.1%	0.3%
HPG	Steel	61.5	-1.9%	1.1	8,859	66.7	5,476	11.2	3.1	29.8%	31.3%
HSG	Steel	37.4	-1.8%	1.3	723	22.2	5,262	7.1	2.1	8.6%	34.2%
VNM	Consumer staples	90.5	-1.4%	0.7	8,224	12.3	4,682	19.3	6.0	55.1%	31.9%
SAB	Consumer staples	154.2	1.6%	0.8	4,299	2.6	7,561	20.4	5.0	62.9%	26.7%
MSN	Consumer staples	103.0	-1.0%	1.0	5,261	10.9	1,281	80.4	7.5	32.9%	5.1%
SBT	Consumer staples	20.8	-3.3%	1.2	557	3.1	1,131	18.4	1.6	8.4%	8.7%
ACV	Transport	70.6	-0.6%	0.8	6,682	0.5	577	122.4	4.1	3.4%	3.4%
VJC	Transport	117.0	-1.7%	1.1	2,755	2.5	2,256		4.2	19.0%	8.3%
HVN	Transport	27.3	-2.2%	1.7	1,683	0.7	(9,327)		26.9	9.2%	-155.4%
GMD	Transport	36.4	-3.3%	1.0	477	5.2	1,246	29.2	1.8	39.5%	6.2%
PVT	Transport	16.7	-0.9%	1.3	235	2.2	2,281	7.3	1.1	12.6%	15.5%
VCS	Materials	91.4	1.2%	1.0	636	1.2	8,479	10.8	3.5	3.9%	39.2%
VGC	Materials	33.0	0.0%	0.4	643	0.2	1,604	20.6	2.2	6.4%	10.9%
HT1	Materials	16.2	-1.5%	0.9	269	0.9	1,566	10.3	1.1	3.0%	11.0%
CTD	Construction	57.7	-3.4%	1.0	186	1.1	3,352	17.2	0.5	44.9%	3.0%
CII	Construction	21.1	-0.5%	0.5	219	1.7	56	378.3	1.1	30.1%	0.2%
REE	Electricity	55.0	-0.5%	-1.4	739	1.4	5,770	9.5	1.4	49.0%	16.3%
PC1	Electricity	25.0	-1.6%	-0.4	208	0.7	2,371	10.5	1.2	11.4%	13.2%
POW	Electricity	12.2	-2.0%	0.6	1,242	6.3	1,037	11.8	1.0	3.4%	8.6%
NT2	Electricity	20.3	-0.5%	0.5	253	0.3	1,872	10.8	1.4	15.3%	12.8%
KBC	Industrial park	35.9	-1.4%	1.1	733	5.7	1,639	21.9	1.6	20.6%	7.8%
BCM	Industrial park	54.5	0%	0.9	2,453	0.3			3.5	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
CTG	46.50	3.33	1.49	34.02MLN
NVL	134.00	3.08	1.14	1.99MLN
VPB	65.10	1.72	0.72	25.72MLN
EIB	27.00	6.51	0.54	1.87MLN
SAB	154.20	1.65	0.43	394900

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-2.97	1.72MLN	1.11MLN
TCB	0.00	-1.17	18.05MLN	607060
HPG	0.00	-1.06	24.65MLN	373600
VNM	0.00	-0.72	3.12MLN	192700
VHM	0.00	-0.62	2.56MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DXV	4.60	6.98	0.00	11600.00
NHA	31.45	6.97	0.01	113400
DTL	23.90	6.94	0.03	22900
SGR	29.30	6.93	0.03	45900
AAT	19.35	6.91	0.01	1.27MLN

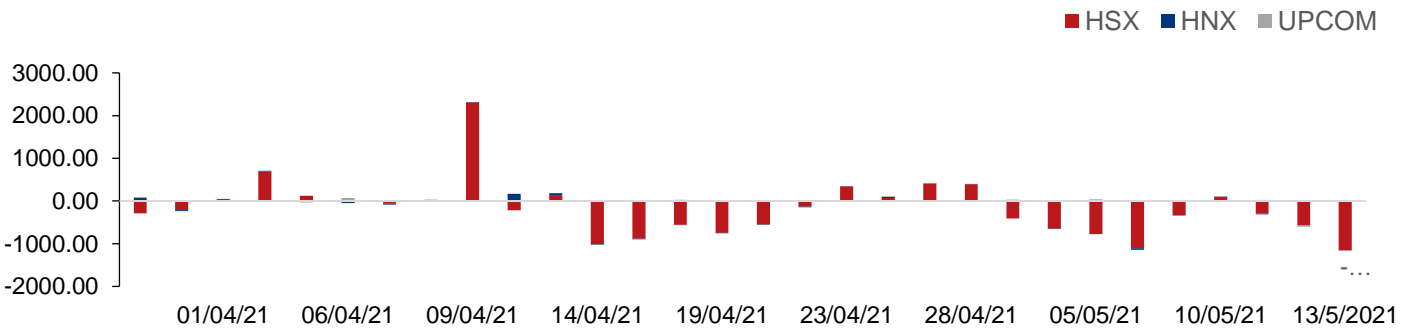
Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
PMG	25.40	-6.96	-0.02	7200
VID	11.10	-6.72	-0.01	38000
TMT	8.82	-6.67	-0.01	101400.00
VPS	15.50	-6.63	-0.01	107900
PSH	22.40	-5.88	-0.05	1.36MLN

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).

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