

Fri, May 14, 2021

Vietnam Daily Review

A slight increase session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/5/2021		•	
Week 17/5-21/5/2021		•	
Month 05/2021		•	

Market outlook

Stock market: VN-Index increased slightly without any major fluctuation in today's session. Investment cash flow increased compared to the previous session when 13/19 industry sectors gained. Foreign investors continued to be net sellers on both HSX and HNX. Market breadth remained negative with unchanged liquidity comparing to yesterday session which show that market cash flow is gathering in largecap stocks. The trend of stable investment cash flow will help the market maintain an consolidating state around 1260 points.

Future contracts: All future contracts increased following VN30. Investors might consider selling for short-term contracts.

Covered warrants: In the trading session on May 14, 2021, majority of covered warrants decreased, while majority of underlying securities increased. Trading value increased.

Technical analysis: SHS_ Positive Signal

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

Highlights

- VN-Index **+4.37** points, closing at **1261.99**. HNX-Index **+7.69** points, closing **294.72**.
- Pulling the index up: **TCB (+1.49)**; **NVL (+1.38)**; **VPB (+0.72)**; **EIB (+0.54)**; **SAB (+0.43)**.
- Pulling the index down: **VIC (-1.08)**; **GAS (-0.76)**; **VNM(-0.56)**; **BID(-0.27)**; **GVR (-0.21)**.
- The matched value of VN-Index reached **VND 20,288 billion**, moving sideways compared to the previous session. The total transaction value reached VND 22,026 billion.
- The fluctuation range is 11.48 points. The market had **190** advancers, 48 unchange and **220** decliners.
- Foreign investors' net selling value: **VND -1613.73 billion dong** on HOSE, including **HPG (VND -411.60 billion)**, **CTG (VND -159.87 billion)** and **VIC (VND -144.51 billion)**. Foreign investors were net sellers on HNX with the value of **VND -41.18 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 **1266.36**
Value: 20288.9 bil **4.37 (0.35%)**
Foreigners (net): -1613.73 bil.

HNX-INDEX **294.72**
Value: 2917.46 bil **7.69 (2.68%)**
Foreigners (net): -41.18 bil.

UPCOM-INDEX **81.00**
Value: 0.87 bil **-0.17 (-0.21%)**
Foreigners (net): -16.52 bil.

Macro indicators		
	Value	% Chg
Oil price	64.0	0.22%
Gold price	1,835	0.48%
USD/VND	23,052	0.04%
EUR/VND	27,816	-0.55%
JPY/VND	21,098	0.22%
Interbank 1M interest	1.2%	16.87%
5Y VN treasury Yield	1.2%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
FUEVFN1	23.4	HPG	-411.6
HDB	19.2	CTG	-158.9
BVH	17.4	VIC	-144.5
E1VFN30	15.9	MBB	-129.5
DIG	7.3	VNM	-114.8
Source: BSC Research			

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Technical Analysis

SHS_ 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: SHS has been in a cumulative sideways movement at the 26-32 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 SHS is at the area around 28.5. The stock's profit taking target is at 33.5, stop loss if 26.8 is penetrated.



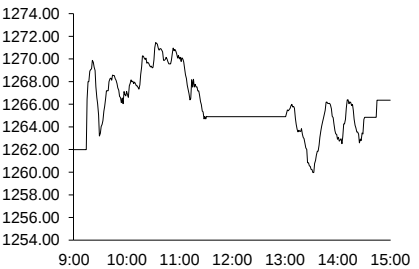
Bảng 1

Noticable sectors

Sectors	±%
Retail	1.73%
Bank	1.25%
Information Technology	1.02%
Financial services	0.94%
Petroleum	0.74%
Food and drink	0.69%
Travel and Entertainment	0.51%
Insurance	0.44%
Cars and spare parts	0.19%
Health	0.13%
Industrial Goods & Services	0.13%
Telecommunication	0.00%
Chemical	0.00%
Construction and Materials	-0.01%
Personal & Consumer Goods	-0.05%
Real Estate	-0.12%
Raw material	-0.47%
Electricity, water & petroleum	-1.13%
L2 communication	-1.46%

Exhibit 1

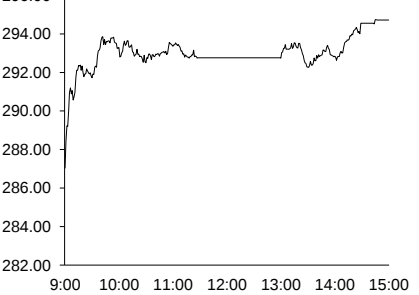
HSX-Index Intraday



Source: Bloomberg, BSC Research

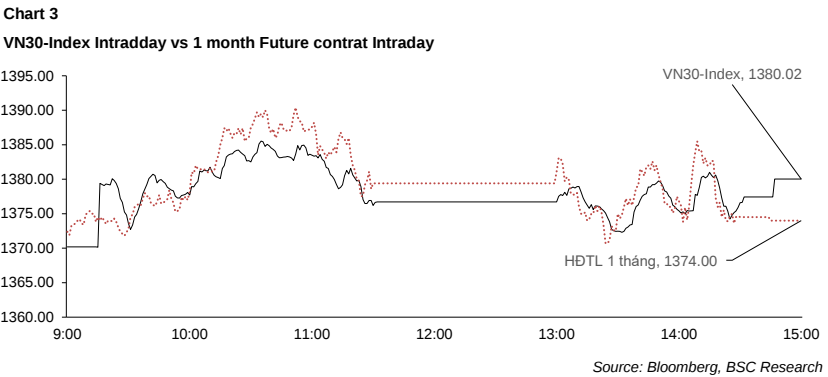
Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market



Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2105	1374.00	0.74%	-6.02	-9.2%	248,354	5/20/2021	6
VN30F2106	1369.10	0.67%	-10.92	-8.8%	872	6/17/2021	34
VN30F2109	1363.10	0.64%	-16.92	-32.7%	35	9/16/2021	125
VN30F2112	1367.80	0.98%	-12.22	220.4%	157	12/16/2021	216

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index increased +9.84 points to 1370.18 points. Key stocks such VPB, MSN, TCB, HDB, MWG strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 1375-1385 points. VN30 might accumulate 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 selling for short-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
CHPG2107	8/12/2021	90	5:1	867,400	33.28%	1,300	6,670	14.80%	1,093	6.10	65,868	59,368	61,400
CVPB2103	8/9/2021	87	2:1	653,400	37.41%	2,700	16,850	2.18%	15,256	1.10	41,900	36,500	66,600
CNVL2003	6/11/2021	28	10:1	1,569,500	29.69%	1,000	7,260	1.26%	7,035	1.03	73,979	63,979	134,100
CTCB2012	7/30/2021	77	1:1	223,600	35.57%	5,400	27,000	-1.68%	26,869	1.00	27,400	22,000	48,650
CSTB2102	6/4/2021	21	1:1	423,300	42.37%	2,000	9,100	-2.15%	8,449	1.08	20,000	18,000	26,400
CTCB2104	8/27/2021	105	2:1	367,100	35.57%	2,000	11,650	-2.43%	2,783	4.19	49,800	45,800	48,650
CHPG2103	7/6/2021	53	2:1	325,200	33.28%	3,900	13,990	-2.85%	9,845	1.42	49,800	42,000	61,400
CTCB2102	7/6/2021	53	2:1	375,900	35.57%	2,300	10,200	-2.86%	6,460	1.58	57,200	48,000	48,650
CTCB2103	8/9/2021	87	2:1	635,400	35.57%	2,900	11,700	-2.90%	6,817	1.72	41,300	35,500	48,650
CTCB2101	10/5/2021	144	1:1	142,000	35.57%	5,000	22,900	-2.97%	8,184	2.80	36,000	31,000	48,650
CSTB2010	6/11/2021	28	2:1	480,400	42.37%	1,100	7,260	-3.71%	7,222	1.01	14,199	11,999	26,400
CHPG2105	8/9/2021	87	2:1	525,200	33.28%	3,000	15,200	-3.80%	9,947	1.53	48,000	42,000	61,400
CFPT2016	6/22/2021	39	5:1	455,300	29.12%	2,580	8,100	-4.14%	7,011	1.16	62,900	50,000	84,800
CVPB2015	7/30/2021	77	1:1	122,600	37.41%	5,600	40,000	-4.67%	40,859	0.98	31,600	26,000	66,600
CHPG2104	7/5/2021	52	3:1	356,800	33.28%	1,500	10,600	-4.93%	5,638	1.88	49,300	44,800	61,400
CHPG2106	8/27/2021	105	2:1	454,000	33.28%	4,100	13,900	-5.25%	6,213	2.24	58,400	50,200	61,400
CSTB2103	8/9/2021	87	2:1	621,200	42.37%	1,400	8,990	-5.37%	4,326	2.08	20,800	18,000	26,400
CMBB2101	7/6/2021	53	2:1	588,200	33.18%	1,600	9,300	-7.09%	3,608	2.58	29,200	26,000	33,000
CSTB2104	8/27/2021	105	1:1	467,700	42.37%	4,000	12,710	-8.95%	4,620	2.75	26,900	22,900	26,400
Total				9,654,200	35.82%**								
Note:				Table includes covered warrant with the most trading values				CR: Coversion rates					
				Risk-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 14, 2021, majority of covered warrants decreased, while majority of underlying securities increased. Trading value increased.
- CMWG2103 and CHPG2108 increased strongly at 21.22% and 20.87% respectively. In contrast, CMWG2103 and CHPG2108 decreased strongly at -11.11% and -10.00% respectively. Trading value increased by 13.85%. CNVL2003 had the most trading value, accounting for 5.63% of the market.
- CVPB2015, CSTB2007, CVPB2102, CTCB2012, and CSTB2014 have market prices closest to theoretical prices. CHPG2101, CSTB2101, and CNVL2003 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	142.5	1.8%	1.0	2,946	5.1	9,051	15.7	3.9	49.0%	27.2%
PNJ	Retail	94.2	-0.1%	1.0	931	1.3	4,974	18.9	3.7	49.0%	21.0%
BVH	Insurance	55.8	0.4%	1.5	1,801	2.3	2,548	21.9	2.0	27.4%	9.5%
PVI	Insurance	33.2	1.5%	0.5	323	0.3	3,809	8.7	1.0	54.3%	12.2%
VIC	Real Estate	125.3	-0.9%	0.7	18,427	14.2	2,174	57.6	5.3	14.6%	9.0%
VRE	Real Estate	30.7	-0.8%	1.1	3,028	6.3	1,175	26.1	2.3	29.8%	9.3%
VHM	Real Estate	97.2	0.2%	1.1	13,902	12.7	7,874	12.3	3.5	22.5%	33.6%
DXG	Real Estate	24.4	-1.8%	1.3	549	7.6	(61)		1.9	33.6%	-0.5%
SSI	Securities	35.3	0.7%	1.4	991	20.1	2,776	12.7	2.0	46.0%	16.2%
VCI	Securities	73.3	5.6%	1.0	528	10.0	5,703	12.9	2.5	22.0%	22.1%
HCM	Securities	35.4	1.0%	1.5	469	8.2	2,462	14.4	2.3	47.6%	16.4%
FPT	Technology	84.8	1.0%	0.9	2,909	6.9	4,718	18.0	4.0	49.0%	23.6%
FOX	Technology	76.7	0.1%	0.4	912	0.1	5,165	14.8	4.4	#VALUE!	30.0%
GAS	Oil & Gas	84.1	-1.8%	1.3	6,998	3.0	3,946	21.3	3.2	2.5%	14.9%
PLX	Oil & Gas	54.8	1.5%	1.5	2,964	5.6	2,915	18.8	2.9	15.8%	16.8%
PVS	Oil & Gas	21.5	-0.9%	1.6	447	6.1	1,375	15.6	0.8	8.7%	5.4%
BSR	Oil & Gas	15.5	-0.6%	0.8	2,089	7.0	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	95.0	0.5%	0.4	540	0.0	5,647	16.8	3.3	54.6%	20.2%
DPM	Fertilizer	19.4	5.7%	0.7	329	2.2	1,928	10.0	0.9	14.7%	9.4%
DCM	Fertilizer	17.7	6.0%	0.6	406	4.4	1,122	15.7	1.5	3.3%	9.4%
VCB	Banking	96.9	0.1%	1.1	15,626	5.9	5,709	17.0	3.6	23.4%	22.8%
BID	Banking	42.4	-0.6%	1.3	7,406	5.1	2,048	20.7	2.2	16.7%	10.6%
CTG	Banking	47.0	1.1%	1.3	7,609	34.9	4,765	9.9	1.9	25.7%	20.9%
VPB	Banking	66.6	2.3%	1.2	7,108	125.9	4,626	14.4	2.9	22.0%	22.5%
MBB	Banking	33.0	0.2%	1.2	4,016	31.2	3,612	9.1	1.8	23.0%	21.6%
ACB	Banking	36.5	0.7%	1.0	3,426	9.7	3,992	9.1	2.1	30.0%	25.6%
BMP	Plastic	58.8	0.0%	0.7	209	0.2	6,160	9.5	2.0	81.8%	20.3%
NTP	Plastic	36.0	0.0%	0.5	184	0.0	3,988	9.0	1.6	19.3%	17.8%
MSR	Resources	19.5	0.0%	0.7	932	0.5	39	500.0	1.5	10.1%	0.3%
HPG	Steel	61.4	-0.2%	1.1	8,845	85.3	5,476	11.2	3.1	29.8%	31.3%
HSG	Steel	36.8	-1.6%	1.3	711	28.0	5,262	7.0	2.0	8.7%	34.2%
VNM	Consumer staples	89.5	-1.1%	0.7	8,133	17.2	4,682	19.1	6.0	55.1%	31.9%
SAB	Consumer staples	154.9	0.5%	0.8	4,319	1.6	7,561	20.5	5.0	62.9%	26.7%
MSN	Consumer staples	108.1	5.0%	1.0	5,521	17.0	1,281	84.4	7.9	32.9%	5.1%
SBT	Consumer staples	20.2	-2.7%	1.2	542	2.8	1,131	17.9	1.6	8.6%	8.7%
ACV	Transport	69.0	-2.3%	0.8	6,531	1.5	577	119.6	4.0	3.4%	3.4%
VJC	Transport	117.9	0.8%	1.1	2,776	3.4	2,256		4.2	19.0%	8.3%
HVN	Transport	27.3	0.0%	1.7	1,683	1.1	(9,327)		26.9	9.2%	-155.4%
GMD	Transport	35.7	-1.9%	1.0	468	5.5	1,246	28.7	1.8	39.7%	6.2%
PVT	Transport	16.5	-1.2%	1.3	232	1.3	2,281	7.2	1.1	12.6%	15.5%
VCS	Materials	91.0	-0.4%	1.0	633	0.4	8,479	10.7	3.5	3.9%	39.2%
VGC	Materials	33.0	0.0%	0.4	643	0.1	1,604	20.6	2.2	6.4%	10.9%
HT1	Materials	16.2	-0.3%	0.9	268	0.6	1,566	10.3	1.1	3.0%	11.0%
CTD	Construction	57.0	-1.2%	1.0	184	1.0	3,352	17.0	0.5	44.9%	3.0%
CII	Construction	20.7	-1.7%	0.5	215	2.1	56	372.0	1.0	30.0%	0.2%
REE	Electricity	56.0	1.8%	-1.4	752	1.5	5,770	9.7	1.5	49.0%	16.3%
PC1	Electricity	25.0	0.0%	-0.4	208	0.2	2,371	10.5	1.2	11.4%	13.2%
POW	Electricity	12.3	0.4%	0.6	1,247	7.1	1,037	11.8	1.0	3.4%	8.6%
NT2	Electricity	20.2	-0.5%	0.5	252	0.2	1,872	10.8	1.4	15.3%	12.8%
KBC	Industrial park	35.4	-1.4%	1.1	723	6.8	1,639	21.6	1.6	20.1%	7.8%
BCM	Industrial park	54.4	0%	0.9	2,448	0.1			3.5	2.0%	

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
MSN	108.10	4.95	1.59	3.61MLN
VPB	66.60	2.30	0.98	44.42MLN
SSB	30.25	6.89	0.63	3.10MLN
TCB	48.65	1.35	0.61	13.91MLN
CTG	47.00	1.08	0.50	17.06MLN

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-1.08	2.61MLN	1.11MLN
GAS	0.00	-0.76	825800	607060
VNM	0.00	-0.56	4.39MLN	373600
BID	0.00	-0.27	2.72MLN	192700
GVR	0.00	-0.21	2.82MLN	611640

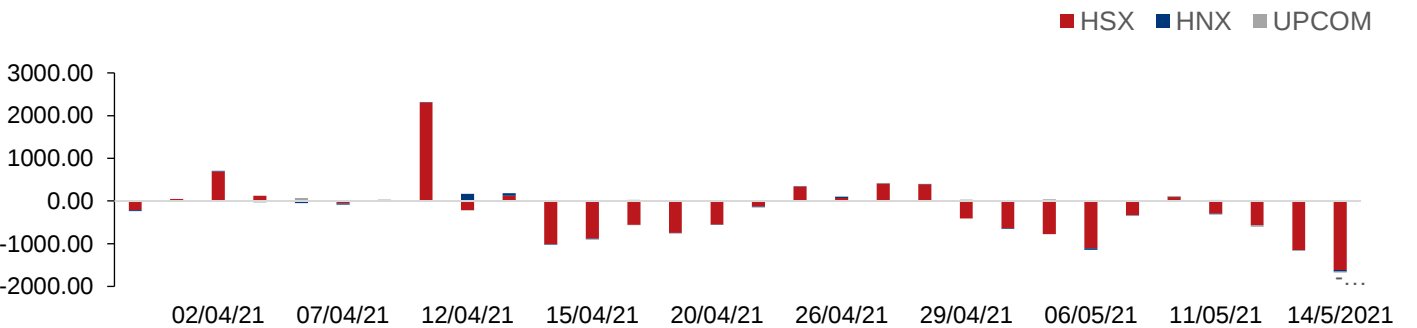
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
FLC	12.25	6.99	0.15	41.87MLN
TGG	5.68	6.97	0.00	1.99MLN
VAF	10.80	6.93	0.01	8800
TTB	6.50	6.91	0.01	1.01MLN
DTL	25.55	6.90	0.03	9000

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
CMV	15.30	-6.99	0.00	100
SVC	75.10	-6.13	-0.04	100
SMA	7.70	-5.98	0.00	300.00
TCR	4.42	-5.96	0.00	9700
TIX	29.70	-5.71	-0.01	1400

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