

Tue, May 18, 2021

Vietnam Daily Review

Continue to correct

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/5/2021		•	
Week 17/5-21/5/2021		•	
Month 05/2021		•	

Market outlook

Stock market: VNIndex struggled mainly around the reference level in the morning, but selling pressure increased in the afternoon so the index dropped to near the support level of 1250. Investment cash flow did not change much with only 6/19 industry groups gaining. . Meanwhile, foreign investors were net sellers on both HSX and HNX. Besides, market breadth remained negative with liquidity dropping compared to the previous session. According to our assessment, the demand might appear at around 1250 and help the index rebound in the next few sessions.

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

Covered warrants: In the trading session on May 18, 2021, both covered warrants and underlying securities diverged in terms of price. Trading value decreased slightly.

Technical analysis: FLC_ Consolidating

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

Highlights

- VN-Index **-6.02** points, closed at **1252.68**. HNX-Index **-2.15** points, closed at **294.64**.
- Pulling up the index: **HPG (+1.36)**; **MSN (+0.58)**; **NVL (+0.56)**; **STB (+0.53)**; **TCB (+0.42)**.
- Pulling the index down: **VIC (-2.47)**; **VHM (-1.56)**; **VCB (-1.27)**; **BID (-0.94)**; **GVR (-0.57)**.
- The matched value of VN-Index reached VND **19,814** billion, **-4.64%** compared to the previous session. The total trading value reached VND 21,011 billion.
- Amplitude is 13.2 points. The market has **143** gainers, 46 reference codes and **274** losers.
- Foreign net-selling value: VND **-550.08** billion on HOSE, include **VIC (-111.6 billion dong)**, **VPB (-101.8 billion dong)** and **VNM (-81.8 billion dong)**. Foreigners were net sellers on the HNX with a value of **-82.6** billion dong.

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VN-INDEX **1252.68**
Value: 19814.57 bil **-6.02 (-0.48%)**
Foreigners (net): -550.08 bil.

HNX-INDEX **294.64**
Value: 2917.46 bil **-2.15 (-0.72%)**
Foreigners (net): -82.6 bil.

UPCOM-INDEX **80.06**
Value: 0.78 bil **-0.36 (-0.45%)**
Foreigners (net): 5.82 bil.

Macro indicators

	Value	% Chg
Oil price	66.8	0.75%
Gold price	1,869	0.13%
USD/VND	23,044	0.00%
EUR/VND	28,153	0.49%
JPY/VND	21,163	0.32%
Interbank 1M interest	1.3%	11.93%
5Y VN treasury Yield	1.2%	-1.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	27.9	VIC	-111.6
DHC	24.2	VPB	-101.8
HSG	22.6	VNM	-81.8
LPB	13.4	VCB	-54.2
GMD	10.7	GAS	-49.9

Source: BSC Research

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Technical Analysis

FLC_ Consolidating

Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Above 50.
- MAs line: EMA12 is above EMA26.

Outlook: FLC is in a medium-term consolidation status at the 11-13 area for more than 1 month. Stock liquidity in recent sessions has remained stable. The trend indicators are currently in a positive status. The RSI is above the value 50 but has not entered the overbought zone and the MACD has just crossed above the signal line, so this stock will likely establish a short-term uptrend. The nearest support level of FLC is around 11. The stock's profit taking target is at 14, stop loss if 10 is penetrated.



Source: BSC, PTKT Itrade

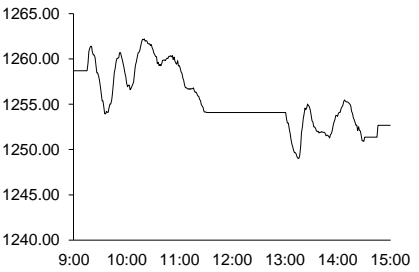
Bảng 1

Noticable sectors

Sectors	±%
L2 communication	2.85%
Raw material	2.26%
Information Technology	1.34%
Petroleum	0.93%
Retail	0.20%
Food and drink	0.04%
Telecommunication	0.00%
Financial services	-0.29%
Construction and Materials	-0.34%
Industrial Goods & Services	-0.41%
Insurance	-0.46%
Bank	-0.50%
Personal & Consumer Goods	-0.65%
Health	-0.68%
Travel and Entertainment	-0.70%
Electricity, water & petroleum	-0.80%
Real Estate	-1.22%
Cars and spare parts	-1.27%
Chemical	-1.67%

Exhibit 1

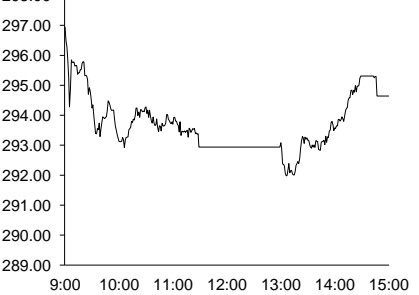
HSX-Index Intraday



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

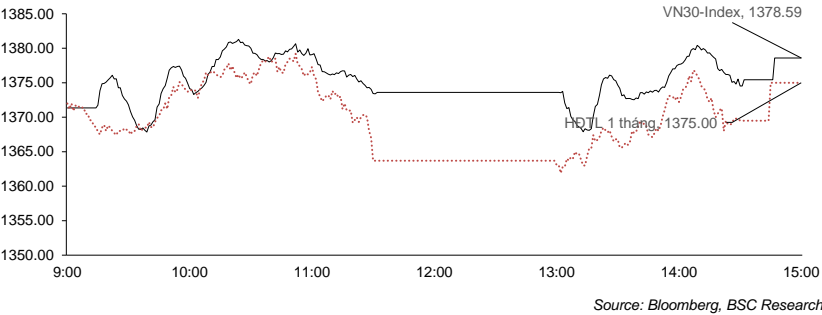


Table 3

Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2105	1375.00	0.59%	-3.59	12.0%	211,694	5/20/2021	4
VN30F2106	1368.00	0.56%	-10.59	89.2%	3,581	6/17/2021	32
VN30F2109	1359.90	0.29%	-18.69	-79.1%	123	9/16/2021	123
VN30F2112	1359.90	0.29%	-18.69	-25.0%	120	12/16/2021	214

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +7.23 points to 1378.59 points. Key stocks such HPG, STB, VPB, NVL, TCB strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 1370-1380 points. VN30 might continue to accumulate in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, all future contracts increased. In terms of open interest position, except for VN30F2109, all future contracts increased. Investors might consider buying 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
CHPG2108	8/12/2021	86	5:1	917,500	33.27%	1,200	6,680	14.78%	1,331	5.02	67,868	61,868	63,400
CSTB2104	8/27/2021	101	1:1	248,800	42.75%	4,000	13,000	14.04%	5,322	2.44	26,900	22,900	27,300
CHPG2107	8/12/2021	86	5:1	510,600	33.27%	1,300	7,330	13.29%	1,342	5.46	65,868	59,368	63,400
CSTB2103	8/9/2021	83	2:1	514,000	42.75%	1,400	9,100	8.33%	4,761	1.91	20,800	18,000	27,300
CSTB2014	6/14/2021	27	1:1	265,400	42.75%	3,800	15,200	7.80%	15,342	0.99	15,800	12,000	27,300
CSTB2010	6/11/2021	24	2:1	475,900	42.75%	1,100	7,660	7.43%	7,669	1.00	14,199	11,999	27,300
CMBB2101	7/6/2021	49	2:1	499,800	33.06%	1,600	9,000	7.40%	3,744	2.40	29,200	26,000	33,300
CTCB2103	8/9/2021	83	2:1	334,500	35.53%	2,900	11,200	4.67%	6,655	1.68	41,300	35,500	48,350
CHPG2106	8/27/2021	101	2:1	431,500	33.27%	4,100	14,510	4.39%	7,104	2.04	58,400	50,200	63,400
CHPG2105	8/9/2021	83	2:1	295,800	33.27%	3,000	16,300	3.82%	10,930	1.49	48,000	42,000	63,400
CTCB2012	7/30/2021	73	1:1	207,600	35.53%	5,400	27,050	3.24%	26,558	1.02	27,400	22,000	48,350
CNVL2003	6/11/2021	24	10:1	1,066,200	29.94%	1,000	7,690	2.53%	7,792	0.99	73,979	63,979	141,700
CMSN2103	8/13/2021	87	6:1	334,700	39.11%	3,000	10,200	2.51%	3,273	3.12	106,000	88,000	105,100
CTCB2102	7/6/2021	49	2:1	385,600	35.53%	2,300	9,400	1.08%	6,299	1.49	57,200	48,000	48,350
CMBB2010	6/14/2021	27	1:1	291,200	33.06%	4,600	17,300	0.76%	17,356	1.00	20,600	16,000	33,300
CVPB2015	7/30/2021	73	#N/A	957,900	36.94%	5,600	40,400	-1.03%	41,446	0.97	31,600	26,000	67,200
CMWG2104	3/22/2022	308	10:1	563,200	28.91%	2,400	10,500	-2.78%	2,112	4.97	159,000	135,000	141,700
CVPB2103	8/9/2021	83	2:1	547,900	36.94%	2,700	16,300	-3.21%	15,546	1.05	41,900	36,500	67,200
CVPB2104	8/27/2021	101	3:1	280,400	36.94%	2,500	12,350	-7.14%	6,348	1.95	56,500	49,000	67,200
Total				9,128,500	36.08%**								

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 18, 2021, both covered warrants and underlying securities diverged in terms of price. Trading value decreased slightly.

• CHPG2108 and CSTB2104 increased strongly at 14.78% and 14.04% respectively. In contrast, CVHM2103 and CMWG2103 decreased strongly at -10.71% and -10.58%. respectively. Trading value decreased by -4.05%. CVPB2015 had the most trading value, accounting for 19.06% of the market.

• CVPB2015, CSTB2007, CVPB2102, CNVL2003, 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	141.7	0.1%	1.0	2,929	3.7	9,051	15.7	3.9	49.0%	27.2%
PNJ	Retail	93.5	-0.5%	1.0	924	1.1	4,974	18.8	3.7	49.0%	21.0%
BVH	Insurance	54.0	-1.1%	1.5	1,743	1.6	2,548	21.2	2.0	27.4%	9.5%
PVI	Insurance	33.0	-0.6%	0.5	321	0.0	3,809	8.7	1.0	54.3%	12.2%
VIC	Real Estate	121.0	-2.4%	0.7	17,795	13.2	2,174	55.6	5.1	14.6%	9.0%
VRE	Real Estate	30.0	-2.3%	1.1	2,964	8.3	1,175	25.5	2.3	29.8%	9.3%
VHM	Real Estate	98.9	-1.9%	1.1	14,145	15.1	7,874	12.6	3.6	22.5%	33.6%
DXG	Real Estate	23.2	-3.3%	1.3	522	8.8	(61)		1.8	33.7%	-0.5%
SSI	Securities	35.3	-0.6%	1.5	990	17.8	2,776	12.7	2.0	45.9%	16.2%
VCI	Securities	72.0	-1.4%	1.0	521	6.6	5,703	12.6	2.4	21.9%	22.1%
HCM	Securities	34.5	-0.3%	1.5	458	9.3	2,462	14.0	2.2	47.9%	16.4%
FPT	Technology	87.0	1.5%	0.9	2,985	8.1	4,718	18.4	4.1	49.0%	23.6%
FOX	Technology	76.5	0.7%	0.4	910	0.0	5,165	14.8	4.4	#VALUE!	30.0%
GAS	Oil & Gas	82.0	-0.6%	1.3	6,824	3.9	3,946	20.8	3.1	2.5%	14.9%
PLX	Oil & Gas	54.0	0.0%	1.5	2,920	5.6	2,915	18.5	2.9	15.8%	16.8%
PVS	Oil & Gas	21.8	3.8%	1.6	453	7.0	1,375	15.9	0.8	8.7%	5.4%
BSR	Oil & Gas	15.5	1.3%	0.8	2,089	9.0	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	96.0	0.0%	0.4	546	0.0	5,647	17.0	3.3	54.6%	20.2%
DPM	Fertilizer	18.6	-1.3%	0.7	316	0.4	1,928	9.6	0.9	14.7%	9.4%
DCM	Fertilizer	16.6	-3.2%	0.6	382	1.3	1,122	14.8	1.4	3.3%	9.4%
VCB	Banking	94.6	-1.5%	1.1	15,255	8.7	5,709	16.6	3.5	23.4%	22.8%
BID	Banking	40.9	-2.2%	1.3	7,152	7.0	2,048	20.0	2.1	16.7%	10.6%
CTG	Banking	46.6	-0.4%	1.3	7,536	35.7	4,765	9.8	1.9	25.7%	20.9%
VPB	Banking	67.2	2.1%	1.2	7,172	87.5	4,626	14.5	2.9	22.1%	22.5%
MBB	Banking	33.3	1.2%	1.2	4,052	33.0	3,612	9.2	1.8	23.0%	21.6%
ACB	Banking	36.3	-0.8%	1.0	3,407	12.4	3,992	9.1	2.1	30.0%	25.6%
BMP	Plastic	57.7	0.9%	0.7	205	0.2	6,160	9.4	2.0	81.7%	20.3%
NTP	Plastic	37.5	4.7%	0.5	192	0.6	3,988	9.4	1.6	19.4%	17.8%
MSR	Resources	19.3	-1.0%	0.7	922	0.3	39	494.9	1.5	10.1%	0.3%
HPG	Steel	63.4	2.4%	1.1	9,133	107.7	5,476	11.6	3.2	29.7%	31.3%
HSG	Steel	38.5	2.5%	1.3	743	25.7	5,262	7.3	2.1	8.6%	34.2%
VNM	Consumer staples	87.0	-0.2%	0.7	7,905	11.3	4,682	18.6	5.8	55.0%	31.9%
SAB	Consumer staples	154.0	-0.3%	0.8	4,294	1.7	7,561	20.4	5.0	62.9%	26.7%
MSN	Consumer staples	105.1	0.9%	1.0	5,368	13.8	1,281	82.0	7.6	32.8%	5.1%
SBT	Consumer staples	19.9	1.5%	1.2	534	1.6	1,131	17.6	1.5	8.6%	8.7%
ACV	Transport	69.8	0.1%	0.8	6,607	0.8	577	121.0	4.0	3.4%	3.4%
VJC	Transport	113.0	-0.9%	1.1	2,661	1.9	2,256		4.0	18.9%	8.3%
HVN	Transport	27.1	-0.9%	1.7	1,671	0.7	(9,327)		26.7	9.2%	-155.4%
GMD	Transport	37.8	0.8%	1.0	495	6.2	1,246	30.3	1.9	39.7%	6.2%
PVT	Transport	16.4	0.3%	1.3	230	1.6	2,281	7.2	1.1	12.8%	15.5%
VCS	Materials	89.9	0.2%	1.0	625	1.1	8,479	10.6	3.4	4.0%	39.2%
VGC	Materials	32.9	-0.3%	0.4	641	0.1	1,604	20.5	2.2	6.4%	10.9%
HT1	Materials	15.4	-1.0%	0.9	255	0.7	1,566	9.8	1.1	3.0%	11.0%
CTD	Construction	54.5	-2.7%	1.0	176	1.5	3,352	16.3	0.5	44.7%	3.0%
CII	Construction	19.8	-2.7%	0.5	205	1.5	56	355.0	1.0	29.5%	0.2%
REE	Electricity	55.5	0.5%	-1.4	746	1.3	5,770	9.6	1.4	49.0%	16.3%
PC1	Electricity	25.0	-0.2%	-0.4	208	0.3	2,371	10.5	1.2	11.3%	13.2%
POW	Electricity	12.0	-1.2%	0.6	1,222	5.2	1,037	11.6	1.0	3.4%	8.6%
NT2	Electricity	19.9	-0.7%	0.5	249	0.2	1,872	10.6	1.4	15.3%	12.8%
KBC	Industrial park	32.3	-4.4%	1.0	660	14.0	1,639	19.7	1.5	20.0%	7.8%
BCM	Industrial park	54.0	0%	0.9	2,430	0.1			3.4	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	63.40	2.42	1.32	39.15MLN
NVL	141.70	2.98	1.17	1.30MLN
VPB	67.20	2.13	0.92	30.65MLN
STB	27.30	5.20	0.68	44.75MLN
TCB	48.35	1.04	0.47	16.91MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-2.70	2.45MLN	1.11MLN
VHM	0.00	-1.69	3.46MLN	607060
VCB	0.00	-1.38	2.10MLN	373600
BID	0.00	-0.96	3.90MLN	192700
VIB	0.00	-0.71	2.19MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
BMI	31.50	6.96	0.05	2.52MLN
AGM	29.35	6.92	0.01	479900
VPG	37.20	6.90	0.03	1.05MLN
ADS	17.10	6.88	0.01	1.05MLN
DXV	5.45	6.86	0.00	22200

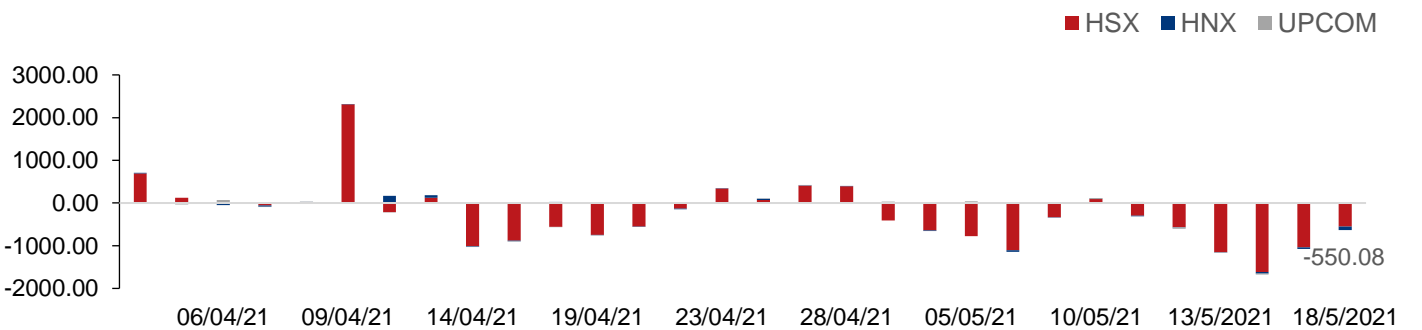
Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
CIG	6.47	-6.91	0.00	15800
TGG	5.27	-6.89	0.00	866200
VID	10.85	-6.87	-0.01	46000.00
RDP	8.48	-6.81	-0.01	4500
CMV	15.25	-6.73	0.00	900

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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