

Tue, May 25, 2021

Vietnam Daily Review

Continue to break through

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/5/2021		•	
Week 24/5-28/5/2021		•	
Month 05/2021		•	

Market outlook

Stock market: VNIndex gradually increased from the beginning of the morning to the end of the afternoon session and has now surpassed the threshold of 1300. Investment cash flow decreased slightly but still 12/19 industry groups gained. Meanwhile, foreign investors were net sellers on both HSX and HNX. In addition, market breadth moved to equilibrium with reduced liquidity compared to the previous session. According to our assessment, VNIndex may have a short-term correction to determine if the 1300 level can hold or not.

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

Covered warrants: In the trading session on May 25, 2021, majority of covered warrants increased following underlying securities. Trading value decreased strongly.

Technical analysis: CTS_ Rising

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

Highlights

- VN-Index **+10.6 points**, closed at **1308.58**. HNX-Index **+1.26 points**, closed at **301.59**.
- Pulling up the index: **VCB (+2.4); HPG (+1.8); MBB (+0.8); SSB (+0.77); BID (+0.75)**.
- Pulling the index down: **VHM (-1.2); VNM (-0.38); GVR (-0.11); CTG (-0.1); HVN (-0.09)**.
- The matched value of VN-Index reached **VND 19,414 billion, -10.77%** compared to the previous session. The total trading value reached VND 21,246 billion.
- Amplitude is 11.35 points. The market has **212** gainers, 60 reference codes and **193** losers.
- Foreign net-selling value: **VND -86.3 billion** on HOSE, include **HPG (-105.9 billion dong), VIC (-83 billion dong) and DXG (-52.8 billion dong)**. Foreigners were net sellers on the HNX with a value of **-28.16 billion dong**.

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VN-INDEX **1308.58**
Value: 19414.46 bil **10.6 (0.82%)**
Foreigners (net): -86.3 bil.

HNX-INDEX **301.59**
Value: 2579.67 bil **1.26 (0.42%)**
Foreigners (net): -28.16 bil.

UPCOM-INDEX **82.91**
Value: 0.93 bil **0.28 (0.34%)**
Foreigners (net): 27.8 bil.

Macro indicators		
	Value	% Chg
Oil price	65.6	-0.68%
Gold price	1,882	0.03%
USD/VND	23,060	0.02%
EUR/VND	28,242	0.33%
JPY/VND	21,201	0.01%
Interbank 1M interest	1.3%	10.45%
5Y VN treasury Yield	1.2%	-0.17%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
PLX	122.7	HPG	-105.9
VNM	33.2	VIC	-83.0
VCB	26.9	DXG	-52.8
VRE	23.2	VND	-40.4
ACV	16.5	FUESSVFL	-37.8
Source: BSC Research			

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Technical Analysis

CTS_ Rising

Technical highlights:

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

Outlook: CTS is in a status of increasing price again after having a short-term correction in the second half of April. Stock liquidity in recent sessions tends to increase gradually. 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 maintain its bullish momentum in the short term. CTS's nearest support is around 17. The stock's profit taking target is at 20, stop loss if 16.5 is penetrated.



Source: BSC, PTKT Itrade

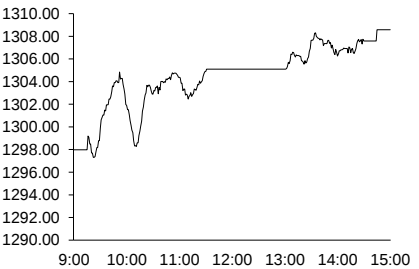
Bảng 1

Noticable sectors

Sectors	±%
Raw material	3.05%
Telecommunication	1.82%
Insurance	1.68%
Bank	1.58%
Financial services	1.28%
Electricity, water & petroleum	0.91%
Food and drink	0.62%
Retail	0.59%
Petroleum	0.53%
Industrial Goods & Services	0.47%
Information Technology	0.31%
Health	0.28%
Personal & Consumer Goods	-0.04%
Chemical	-0.10%
Cars and spare parts	-0.19%
Construction and Materials	-0.24%
Real Estate	-0.27%
Travel and Entertainment	-0.39%
L2 communication	-3.91%

Exhibit 1

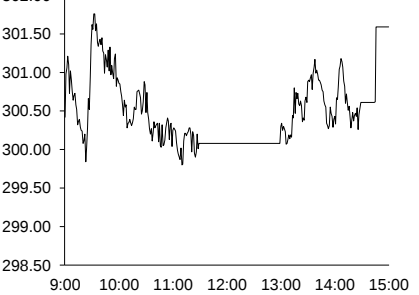
HSX-Index Intraday



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

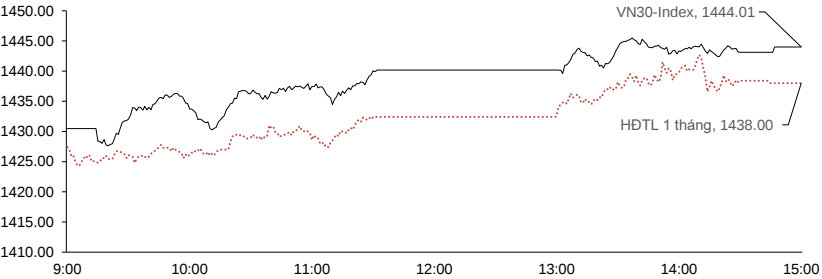


Table 3

Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2106	1438.00	0.84%	-6.01	-14.1%	143,103	6/17/2021	25
VN30F2107	1431.50	0.82%	-12.51	-50.2%	262	7/15/2021	53
VN30F2109	1427.10	0.84%	-16.91	-11.6%	38	9/16/2021	116
VN30F2112	1424.80	0.48%	-19.21	-74.2%	141	12/16/2021	207

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +13.53 points to 1444.01 points. Key stocks such HPG, MBB, TCB, TPB, VCB strongly impacted the increase of VN30. VN30 increased positively in the morning session, before spending majority of trading time in the afternoon session struggling around 1145 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, VN30F2106 and VN30F2109 decreased, while VN30F2107 and VN30F2112 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
CHPG2102	7/5/2021	41	1:1	99,800	33.70%	6,600	29,000	8.82%	26,618	1.09	47,600	41,000	67,400
CHPG2105	8/9/2021	76	2:1	259,100	33.70%	3,000	15,450	8.80%	12,908	1.20	48,000	42,000	67,400
CMBB2101	7/6/2021	42	2:1	335,000	33.37%	1,600	7,500	8.38%	4,972	1.51	29,200	26,000	35,800
CHPG2103	7/6/2021	42	2:1	187,900	33.70%	3,900	14,300	8.33%	12,814	1.12	49,800	42,000	67,400
CHPG2107	8/12/2021	79	5:1	381,100	33.70%	1,300	6,600	6.45%	1,935	3.41	65,868	59,368	67,400
CTCB2103	8/9/2021	76	2:1	227,000	35.54%	2,900	10,400	6.12%	8,235	1.26	41,300	35,500	51,600
CMBB2010	6/14/2021	20	1:1	189,300	33.37%	4,600	19,650	5.53%	19,842	0.99	20,600	16,000	35,800
CSTB2014	6/14/2021	20	1:1	190,000	43.14%	3,800	17,670	3.94%	17,381	1.02	15,800	12,000	29,350
CSTB2010	6/11/2021	17	2:1	606,600	43.14%	1,100	8,810	3.65%	8,689	1.01	14,199	11,999	29,350
CTCB2101	10/5/2021	133	1:1	148,100	35.54%	5,000	23,800	3.48%	10,868	2.19	36,000	31,000	51,600
CTCB2012	7/30/2021	66	1:1	162,300	35.54%	5,400	30,070	3.33%	29,788	1.01	27,400	22,000	51,600
CFPT2016	6/22/2021	28	5:1	438,700	29.89%	2,580	8,950	2.52%	8,796	1.02	62,900	50,000	93,800
CTCB2102	7/6/2021	42	2:1	396,500	35.54%	2,300	8,900	2.30%	7,899	1.13	57,200	48,000	51,600
CHPG2020	6/30/2021	36	1:1	182,400	33.70%	5,700	44,460	1.28%	41,522	1.07	31,700	26,000	67,400
CNVL2003	6/11/2021	17	10:1	555,600	30.20%	1,000	7,350	1.24%	7,166	1.03	73,979	63,979	135,500
CVPB2103	8/9/2021	76	2:1	263,000	36.98%	2,700	15,800	0.00%	15,330	1.03	41,900	36,500	66,800
CVPB2015	7/30/2021	66	1:1	63,300	36.98%	5,600	41,400	-0.02%	41,022	1.01	31,600	26,000	66,800
CHPG2108	8/12/2021	79	5:1	956,600	33.70%	1,200	6,490	-9.23%	1,921	3.38	67,868	61,868	67,400
Total				6,372,700	35.29%**								
Note:		Table includes covered warrant with the most trading values						CR: Coersion 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 25, 2021, majority of covered warrants increased following underlying securities. Trading value decreased strongly.

• CVNM2105 increased strongly at 11.68%. In contrast, CVHM2103 and CVNM2103 decreased strongly at -27.75% and -27.59% respectively. Trading value increased by -22.00%. CHPG2020 had the most trading value, accounting for 6.28% of the market.

• CVIC2102, CMBB2010, CSTB2007, CMWG2016, and CSTB2102 have market prices closest to theoretical prices. CHPG2101, CSTB2010, and CHPG2020 were the most positive in term of profitability. CHPG2020, CVPB2015, and CTCB2012 were the most positive in term of money position.

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Table 2

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
HPG	67.40	3.06	4.47
MBB	35.80	3.02	2.16
TCB	51.60	1.38	1.95
TPB	35.10	5.25	1.33
VCB	99.80	2.46	1.20

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	90.5	-0.77	-0.90
VHM	104.6	-1.32	-0.85
KDH	37.1	-1.07	-0.16
PDR	75.8	-0.79	-0.14
CTG	51.1	-0.20	-0.09

Source: Bloomberg, BSC Research

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	146.0	0.0%	1.0	3,018	5.0	9,051	16.1	4.0	49.0%	27.2%
PNJ	Retail	101.9	0.0%	1.0	1,007	2.7	4,974	20.5	4.0	49.0%	21.0%
BVH	Insurance	55.2	1.7%	1.5	1,782	2.3	2,548	21.7	2.0	27.3%	9.5%
PVI	Insurance	34.3	2.7%	0.5	333	0.4	3,809	9.0	1.1	54.3%	12.2%
VIC	Real Estate	122.3	0.2%	0.7	17,986	8.0	2,174	56.2	5.1	14.4%	9.0%
VRE	Real Estate	31.2	1.1%	1.1	3,082	9.7	1,175	26.5	2.4	29.7%	9.3%
VHM	Real Estate	104.6	-1.3%	1.1	14,960	13.1	7,874	13.3	3.8	22.6%	33.6%
DXG	Real Estate	25.4	-2.5%	1.3	572	19.5	(61)		2.0	33.3%	-0.5%
SSI	Securities	40.9	2.8%	1.5	1,149	25.7	2,776	14.7	2.3	45.8%	16.2%
VCI	Securities	74.3	1.8%	1.0	538	5.1	5,703	13.0	2.5	21.8%	22.1%
HCM	Securities	37.5	0.7%	1.5	497	8.4	2,462	15.2	2.4	47.8%	16.4%
FPT	Technology	93.8	0.3%	0.9	3,218	8.8	4,718	19.9	4.4	49.0%	23.6%
FOX	Technology	85.0	7.6%	0.4	1,011	0.5	5,165	16.5	4.9	#VALUE!	30.0%
GAS	Oil & Gas	82.9	1.1%	1.3	6,899	2.1	3,946	21.0	3.1	2.4%	14.9%
PLX	Oil & Gas	56.2	-0.2%	1.5	3,039	9.7	2,915	19.3	3.0	15.5%	16.8%
PVS	Oil & Gas	22.7	3.7%	1.6	472	15.7	1,375	16.5	0.9	8.7%	5.4%
BSR	Oil & Gas	15.7	1.9%	0.8	2,116	10.6	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	95.2	0.2%	0.4	541	0.0	5,647	16.9	3.3	54.5%	20.2%
DPM	Fertilizer	19.0	0.3%	0.7	323	1.1	1,928	9.9	0.9	14.7%	9.4%
DCM	Fertilizer	17.7	-0.3%	0.6	406	3.6	1,122	15.7	1.5	3.3%	9.4%
VCB	Banking	99.8	2.5%	1.1	16,093	16.5	5,709	17.5	3.7	23.3%	22.8%
BID	Banking	46.7	1.5%	1.3	8,166	12.7	2,048	22.8	2.4	16.7%	10.6%
CTG	Banking	51.1	-0.2%	1.3	8,272	24.4	4,765	10.7	2.1	25.4%	20.9%
VPB	Banking	66.8	0.1%	1.2	7,129	92.2	4,626	14.4	2.9	15.4%	22.5%
MBB	Banking	35.8	3.0%	1.2	4,356	34.9	3,612	9.9	1.9	22.7%	21.6%
ACB	Banking	38.0	1.3%	1.0	3,571	14.4	3,992	9.5	2.2	30.0%	25.6%
BMP	Plastic	59.0	2.1%	0.7	210	0.3	6,160	9.6	2.0	82.0%	20.3%
NTP	Plastic	42.0	-2.3%	0.5	215	0.3	3,988	10.5	1.8	19.4%	17.8%
MSR	Resources	19.7	5.3%	0.7	941	1.1	39	505.1	1.5	10.1%	0.3%
HPG	Steel	67.4	3.1%	1.1	9,709	65.5	5,476	12.3	3.4	29.3%	31.3%
HSG	Steel	40.2	5.8%	1.3	777	33.8	5,405	7.4	2.2	8.4%	35.0%
VNM	Consumer staples	90.5	-0.8%	0.7	8,224	11.0	4,682	19.3	6.0	54.8%	31.9%
SAB	Consumer staples	157.9	2.6%	0.8	4,403	1.2	7,561	20.9	5.1	62.9%	26.7%
MSN	Consumer staples	113.6	1.4%	1.0	5,802	8.5	1,281	88.7	8.3	32.7%	5.1%
SBT	Consumer staples	19.7	-1.3%	1.2	529	1.5	1,131	17.4	1.5	8.5%	8.7%
ACV	Transport	70.0	0.1%	0.8	6,626	1.0	577	121.3	4.1	3.5%	3.4%
VJC	Transport	113.3	-0.2%	1.1	2,668	2.1	2,256		4.1	18.7%	8.3%
HVN	Transport	26.7	-0.9%	1.7	1,646	0.7	(9,327)		26.3	9.2%	-155.4%
GMD	Transport	39.0	0.8%	1.0	510	4.8	1,246	31.3	1.9	40.2%	6.2%
PVT	Transport	16.9	0.9%	1.3	238	2.9	2,281	7.4	1.1	12.9%	15.5%
VCS	Materials	95.8	-0.2%	1.0	666	0.5	8,479	11.3	3.6	4.0%	39.2%
VGC	Materials	29.9	-2.0%	0.4	583	0.2	1,604	18.6	2.0	6.3%	10.9%
HT1	Materials	15.7	-0.3%	0.9	260	0.3	1,566	10.0	1.1	2.8%	11.0%
CTD	Construction	58.0	1.8%	1.0	187	1.7	3,352	17.3	0.5	44.6%	3.0%
CII	Construction	20.8	3.2%	0.5	216	3.2	56	373.8	1.0	29.0%	0.2%
REE	Electricity	59.1	0.0%	-1.4	794	1.5	5,770	10.2	1.5	49.0%	16.3%
PC1	Electricity	25.4	0.2%	-0.4	211	0.8	2,371	10.7	1.2	11.0%	13.2%
POW	Electricity	11.9	0.8%	0.6	1,212	4.6	1,037	11.5	1.0	3.3%	8.6%
NT2	Electricity	19.5	1.6%	0.5	244	0.3	1,872	10.4	1.4	15.2%	12.8%
KBC	Industrial park	33.7	-2.0%	1.0	688	7.0	1,639	20.6	1.5	19.3%	7.8%
BCM	Industrial park	55.4	0%	0.9	2,493	0.1			3.5	2.0%	

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
VCB	99.80	2.46	2.37	3.82MLN
HPG	67.40	3.06	1.76	22.69MLN
MBB	35.80	3.02	0.78	22.79MLN
BID	46.70	1.52	0.75	6.33MLN
SSB	34.85	6.90	0.72	3.73MLN

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
VHM	0.00	-1.25	2.87MLN	1.11MLN
VNM	0.00	-0.39	2.79MLN	607060
GVR	0.00	-0.11	5.60MLN	373600
CTG	0.00	-0.10	10.88MLN	192700
HVN	0.00	-0.09	579300	611640

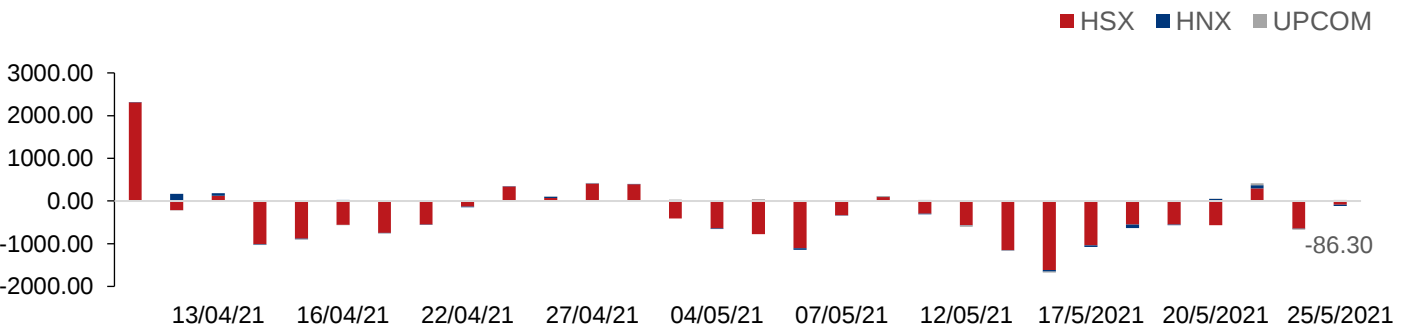
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
DCL	41.30	6.99	0.04	991700.00
COM	45.95	6.98	0.01	100
TMP	45.95	6.98	0.06	65300
PSH	28.35	6.98	0.06	1.92MLN
PIT	5.99	6.96	0.00	28800

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
TTE	9.15	-6.92	-0.01	1600
GTA	14.00	-6.67	0.00	9400
KMR	5.61	-6.50	-0.01	1.20MLN
VSI	19.70	-6.19	-0.01	9300
VDP	35.50	-5.33	-0.01	9600

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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