

Fri, May 28, 2021

Vietnam Daily Review

Reached 1320 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/5/2021		•	
Week 31/5-4/6/2021		•	
Month 05/2021		•	

Market outlook

Stock market: After yesterday's correction, the market quickly recovered in today's session. Investment money flowed into the market when there were 11/19 sectors with positive movements compared to the previous session. Meanwhile, the trend of net buying of foreign investors declined on HSX. However, strong increase in market liquidity along with positive market breadth is supporting the uptrend of the market. VN-Index is likely to move in the points range 1320-1350 points next week.

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

Covered warrants: In the trading session on May 28, 2021, majority of covered warrants increased following underlying securities. Trading value increased slightly.

Technical analysis: IDC_Positive Signal

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

Highlights

- VN-Index **+16.89** points, closed at **1320.46**. HNX-Index **+6.01** points, closing at **310.46**.
- Pulling the index up: **BID (+1.87)**; **TCB (+1.49)**; **STB (+1.02)**; **CTG (+0.99)**; **GAS (+0.97)**.
- Pulling the index down: **VIC (-0.45)**; **NVL (-0.31)**; **SAB (-0.26)**; **VJC (-0.14)**; **VRE (-0.12)**.
- The matched value of VN-Index reached VND **23,463** billion, **+7.1** percent compared to the previous session. The total transaction value reached VND 24.798 billion.
- The fluctuation range is 19.68 points. The market had **290** gainers, 47 unchange and **124** losers.
- Foreign investors' net buying value: VND **17.21** billion on HOSE, including **PLX (VND 148.0 billion)**, **MSN (VND 57.2 billion)** and **SSI (VND 54.5 billion)**. Foreign investors were net buyers on HNX with the value of VND **11.32** 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 **1320.46**
Value: 23463.82 bil **16.89 (1.3%)**
Foreigners (net): 17.21 bil.

HNX-INDEX **310.46**
Value: 3144.23 bil **6.01 (1.97%)**
Foreigners (net): 11.32 bil.

UPCOM-INDEX **86.11**
Value: 1.98 bil **2.03 (2.41%)**
Foreigners (net): -9.58 bil.

Macro indicators		
	Value	% Chg
Oil price	66.9	0.06%
Gold price	1,891	-0.29%
USD/VND	23,049	0.03%
EUR/VND	28,112	0.03%
JPY/VND	20,985	0.03%
Interbank 1M interest	1.4%	9.13%
5Y VN treasury Yield	1.2%	1.10%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
PLX	148.0	HPG	-356.6
MSN	57.2	LPB	-82.2
SSI	54.5	NVL	-59.1
STB	51.8	NKG	-16.5
VNM	43.2	VIC	-14.5
Source: BSC Research			

Contents	
Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Technical Analysis

IDC_Positive Signal

Technical highlights:

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

Outlook: IDC is in a status of increasing price again after a period of decline in 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. The nearest support level of IDC is at the area of 36.5-37. The stock's profit taking target is at 41.5, stop loss if 35.5 is penetrated.



Source: BSC, PTKT Itrade

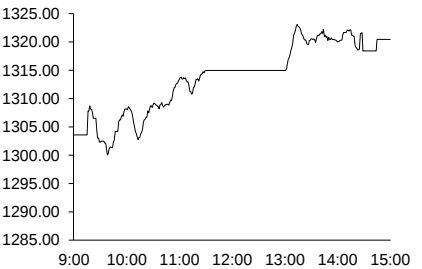
Bảng 1

Noticable sectors

Sectors	±%
Telecommunication	5.26%
L2 communication	3.70%
Financial services	3.19%
Petroleum	2.61%
Bank	2.59%
Chemical	2.25%
Electricity, water & petroleum	1.68%
Information Technology	1.12%
Cars and spare parts	1.10%
Construction and Materials	0.93%
Food and drink	0.85%
Industrial Goods & Services	0.74%
Raw material	0.68%
Retail	0.48%
Health	0.20%
Real Estate	0.05%
Personal & Consumer Goods	0.00%
Insurance	-0.43%
Travel and Entertainment	-0.47%

Exhibit 1

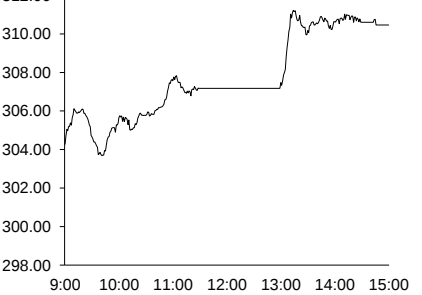
HSX-Index Intraday



Source: Bloomberg, BSC Research

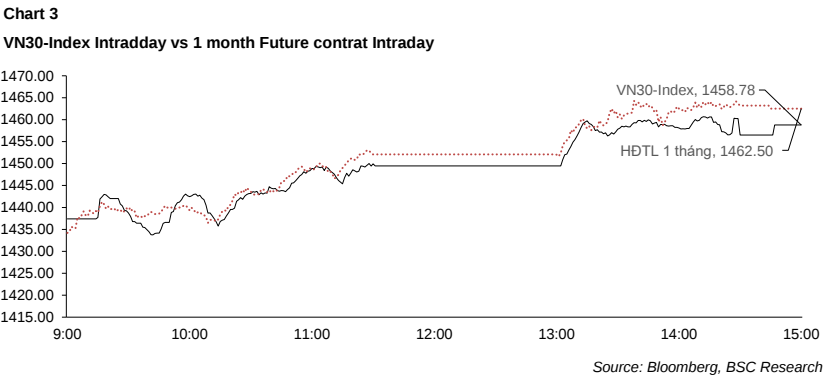
Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market



Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2106	1462.50	2.27%	3.72	1.7%	176,803	6/17/2021	20
VN30F2107	1456.90	2.45%	-1.88	3.0%	474	7/15/2021	48
VN30F2109	1451.90	2.25%	-6.88	-55.3%	51	9/16/2021	111
VN30F2112	1449.20	2.27%	-9.58	44.6%	81	12/16/2021	202

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index increased strongly +21.40 points to 1458.78 points. Key stocks TCB, STB, VPB, MBB, MSN strongly impacted the increase of VN30. VN30 spent majority of trading time increasing positively, before accumulating around 1460 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 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
CSTB2102	6/4/2021	7	1:1	149,300	43.71%	2,000	13,050	18.64%	13,866	0.94	20,000	18,000	31,850
CSTB2104	8/27/2021	91	1:1	299,500	43.71%	4,000	12,800	16.47%	9,366	1.37	26,900	22,900	31,850
CSTB2103	8/9/2021	73	2:1	690,900	43.71%	1,400	8,420	13.78%	7,011	1.20	20,800	18,000	31,850
CSTB2014	6/14/2021	17	1:1	245,400	43.71%	3,800	19,360	11.84%	19,877	0.97	15,800	12,000	31,850
CSTB2010	6/11/2021	14	2:1	267,600	43.71%	1,100	9,770	11.66%	9,936	0.98	14,199	11,999	31,850
CTCB2103	8/9/2021	73	2:1	331,400	35.65%	2,900	10,390	8.12%	8,923	1.16	41,300	35,500	53,000
CTCB2012	7/30/2021	63	1:1	202,500	35.65%	5,400	31,450	6.61%	31,180	1.01	27,400	22,000	53,000
CVPB2103	8/9/2021	73	2:1	295,800	36.56%	2,700	16,520	6.58%	16,223	1.02	41,900	36,500	68,600
CVPB2102	6/4/2021	7	2:1	179,600	36.56%	2,800	16,500	6.45%	16,566	1.00	41,100	35,500	68,600
CHPG2103	7/6/2021	39	2:1	125,300	33.65%	3,900	14,250	5.95%	12,656	1.13	49,800	42,000	67,100
CTCB2102	7/6/2021	39	2:1	195,100	35.65%	2,300	9,010	5.88%	8,591	1.05	57,200	48,000	53,000
CMBB2010	6/14/2021	17	1:1	248,300	33.95%	4,600	21,700	5.85%	21,735	1.00	20,600	16,000	37,700
CHPG2105	8/9/2021	73	2:1	340,500	33.65%	3,000	15,380	4.63%	12,749	1.21	48,000	42,000	67,100
CVPB2015	7/30/2021	63	#N/A	41,400	36.56%	5,600	42,850	4.61%	42,812	1.00	31,600	26,000	68,600
CTCB2101	10/5/2021	130	1:1	148,700	35.65%	5,000	24,300	4.29%	12,223	1.99	36,000	31,000	53,000
CFPT2016	6/22/2021	25	5:1	329,200	29.71%	2,580	9,070	2.49%	8,992	1.01	62,900	50,000	94,800
CHPG2107	8/12/2021	76	5:1	522,800	33.65%	1,300	6,250	1.96%	1,871	3.34	65,868	59,368	67,100
CHPG2108	8/12/2021	76	5:1	726,600	33.65%	1,200	6,090	-1.77%	1,857	3.28	67,868	61,868	67,100
Total				5,719,400	36.81%**								
Note:				Table includes covered warrant with the most trading values				CR: Conversion 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 28, 2021, majority of covered warrants increased following underlying securities. Trading value increased slightly.
- CVRE2102 and CSTB2102 increased strongly at 21.79% and 18.64% respectively. In contrast, CVNM2102 and CVIC2103 decreased strongly at -18.63% and -13.72% respectively. Trading value increased by 2.18%. CTCB2012 had the most trading value, accounting for 5.73% of the market.
- CVNM2011, CSTB2102, CSTB2014, CSTB2010, and CVPB2101 have market prices closest to theoretical prices. CSTB2010, 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	142.7	0.2%	1.0	2,950	4.6	9,051	15.8	3.9	49.0%	27.2%
PNJ	Retail	101.0	-0.6%	1.0	998	1.9	4,974	20.3	4.0	49.0%	21.0%
BVH	Insurance	55.5	-1.1%	1.5	1,791	1.2	2,548	21.8	2.0	27.4%	9.5%
PVI	Insurance	34.2	2.7%	0.5	332	0.1	3,809	9.0	1.1	54.4%	12.2%
VIC	Real Estate	119.8	-0.4%	0.7	17,618	9.8	2,174	55.1	5.0	14.3%	9.0%
VRE	Real Estate	30.6	-0.7%	1.1	3,018	8.5	1,175	26.0	2.3	29.7%	9.3%
VHM	Real Estate	104.6	0.2%	1.1	14,960	14.7	7,874	13.3	3.8	22.6%	33.6%
DXG	Real Estate	27.1	0.4%	1.3	611	10.5	(61)		2.1	33.1%	-0.5%
SSI	Securities	41.8	5.6%	1.5	1,174	30.0	2,776	15.1	2.4	46.1%	16.2%
VCI	Securities	74.5	1.6%	1.0	539	6.0	5,703	13.1	2.5	21.2%	22.1%
HCM	Securities	37.5	3.2%	1.5	497	8.6	2,462	15.2	2.4	47.8%	16.4%
FPT	Technology	94.8	1.1%	0.9	3,253	7.7	4,718	20.1	4.5	49.0%	23.6%
FOX	Technology	82.0	-0.7%	0.4	976	0.3	5,165	15.9	4.8	#VALUE!	30.0%
GAS	Oil & Gas	82.0	2.4%	1.3	6,824	2.3	3,946	20.8	3.1	2.4%	14.9%
PLX	Oil & Gas	54.8	1.7%	1.5	2,964	9.9	2,915	18.8	2.9	15.7%	16.8%
PVS	Oil & Gas	23.5	6.8%	1.6	488	25.0	1,375	17.1	0.9	8.8%	5.4%
BSR	Oil & Gas	15.7	4.0%	0.8	2,116	14.8	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	94.1	-0.9%	0.4	535	0.1	5,647	16.7	3.3	54.5%	20.2%
DPM	Fertilizer	19.0	2.7%	0.7	323	1.3	1,928	9.9	0.9	14.7%	9.4%
DCM	Fertilizer	17.0	0.0%	0.6	391	2.6	1,122	15.2	1.4	3.2%	9.4%
VCB	Banking	99.6	0.9%	1.1	16,061	9.5	5,709	17.4	3.7	23.3%	22.8%
BID	Banking	47.2	3.9%	1.3	8,245	15.8	2,048	23.0	2.4	16.7%	10.6%
CTG	Banking	51.2	2.0%	1.3	8,289	37.3	4,765	10.7	2.1	25.3%	20.9%
VPB	Banking	68.6	1.9%	1.2	7,322	117.8	4,626	14.8	3.0	15.4%	22.5%
MBB	Banking	37.7	3.3%	1.2	4,588	42.4	3,612	10.4	2.1	22.8%	21.6%
ACB	Banking	38.9	1.8%	1.0	3,656	15.7	3,992	9.7	2.2	30.0%	25.6%
BMP	Plastic	58.6	1.4%	0.7	209	0.2	6,160	9.5	2.0	82.2%	20.3%
NTP	Plastic	44.6	-0.9%	0.5	228	0.2	3,988	11.2	1.9	19.4%	17.8%
MSR	Resources	19.0	1.1%	0.7	908	0.5	39	487.2	1.5	10.1%	0.3%
HPG	Steel	67.1	0.4%	1.1	9,666	87.6	5,476	12.3	3.4	29.0%	31.3%
HSG	Steel	41.3	2.4%	1.3	797	22.3	5,405	7.6	2.3	8.2%	35.0%
VNM	Consumer staples	91.1	0.7%	0.7	8,278	12.4	4,682	19.5	6.1	54.8%	31.9%
SAB	Consumer staples	161.5	-0.9%	0.8	4,503	1.3	7,561	21.4	5.2	62.9%	26.7%
MSN	Consumer staples	112.5	2.3%	1.0	5,746	9.8	1,281	87.8	8.2	32.8%	5.1%
SBT	Consumer staples	19.7	3.1%	1.2	529	1.7	1,131	17.4	1.5	8.5%	8.7%
ACV	Transport	68.5	-1.3%	0.8	6,484	0.3	577	118.7	4.0	3.5%	3.4%
VJC	Transport	112.0	-0.9%	1.1	2,637	2.4	2,256		4.0	18.6%	8.3%
HVN	Transport	26.2	0.4%	1.7	1,616	0.6	(9,327)		25.8	9.2%	-155.4%
GMD	Transport	37.7	2.2%	1.0	494	4.2	1,246	30.3	1.9	40.0%	6.2%
PVT	Transport	18.0	3.4%	1.3	253	6.1	2,281	7.9	1.2	13.1%	15.5%
VCS	Materials	96.7	0.8%	1.0	673	1.1	8,479	11.4	3.7	4.1%	39.2%
VGC	Materials	29.2	4.3%	0.4	569	0.4	1,604	18.2	2.0	6.3%	10.9%
HT1	Materials	15.3	-0.3%	0.9	253	0.3	1,566	9.7	1.1	2.8%	11.0%
CTD	Construction	59.1	2.1%	1.0	191	1.4	3,352	17.6	0.5	44.7%	3.0%
CII	Construction	20.1	-0.5%	0.5	209	1.3	56	361.3	1.0	28.4%	0.2%
REE	Electricity	59.3	0.2%	-1.4	797	2.0	5,770	10.3	1.5	49.0%	16.3%
PC1	Electricity	26.3	3.7%	-0.4	219	0.9	2,371	11.1	1.2	11.1%	13.2%
POW	Electricity	11.7	0.4%	0.6	1,191	5.6	1,037	11.3	0.9	3.2%	8.6%
NT2	Electricity	19.3	0.5%	0.5	241	0.2	1,872	10.3	1.3	15.1%	12.8%
KBC	Industrial park	33.8	2.1%	1.0	690	8.4	1,639	20.6	1.6	19.7%	7.8%
BCM	Industrial park	54.0	1%	0.9	2,430	0.0			3.4	2.0%	

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
BID	47.15	3.85	1.87	7.86MLN
TCB	53.00	3.11	1.49	20.00MLN
STB	31.85	6.88	1.03	73.84MLN
CTG	51.20	1.99	0.99	16.91MLN
GAS	82.00	2.37	0.97	655400

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-0.45	1.85MLN	1.11MLN
NVL	0.00	-0.31	1.73MLN	607060
SAB	0.00	-0.26	186100	373600
VJC	0.00	-0.14	501900	192700
VRE	0.00	-0.12	6.46MLN	611640

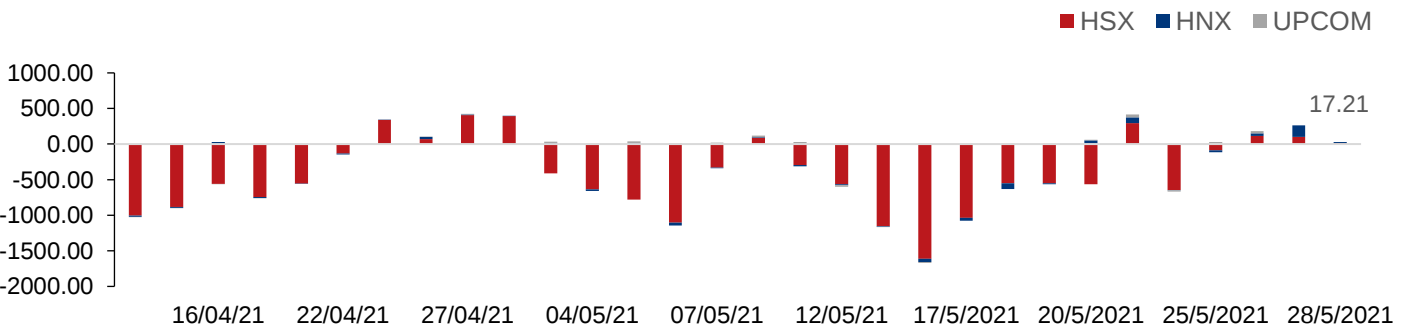
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
L10	16.10	6.98	0.00	200.00
ADS	22.35	6.94	0.01	1.17MLN
MHC	13.90	6.92	0.01	3.01MLN
ABS	43.35	6.91	0.06	174200
CTS	17.85	6.89	0.03	3.00MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
TNC	29.75	-6.89	-0.01	100
SMA	7.94	-6.81	0.00	14000
CLW	29.20	-6.71	-0.01	100.00
HOT	27.05	-6.40	0.00	100
PIT	6.30	-6.11	0.00	15100

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