BSC

Mon, May 31, 2021

Vietnam Daily Review

Continuing the uptrend

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/6/2021		•	
Week 31/5-4/6/2021		•	
Month 05/2021		•	

Market outlook

Stock market: VNIndex had some shaking moments in the morning but then gradually increased again and is now approaching 1230. Investment cash flow decreased slightly but still 9/19 industry groups gained. Meanwhile, foreign investors were net sellers on both HSX and HNX. Besides, market breadth turned negative with liquidity not much different from last week's session. According to our assessment, VNIndex may head towards 1350 in the next trading sessions.

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

Covered warrants: In the trading session on May 31, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreaesd.

Technical analysis: PC1_Double bottom model

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

Highlights

• VN-Index +7.59 points, closed at 1328.05. HNX-Index +7.39 points, closed at 317.85.

• Pulling up the index: HPG (+3.22); CTG (+1.96); BID (+1.78); ACB (+1.57); VIB (+1.33).

• Pulling the index down: VIC (-2.04); VHM (-1.55); SAB (-0.99); VCB (-0.88); MSN (-0.74).

• The matched value of VN-Index reached VND 23,853 billion, +1.66% compared to the previous session. The total trading value reached VND 25,458 billion.

• Amplitude is 20.49 points. The market has 158 gainers, 41 reference codes and 261 losers.

• Foreign net-selling value: VND -1686.06 billion on HOSE, include HPG (-707.9 billion dong), MBB (-402.4 billion dong) and VCB (-105 billion dong). Foreigners were net sellers on the HNX with a value of -28.11 billion dong.

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VN-INDEX	1328.05
Value: 23853.04 bil	7.59 (0.57%)
Foreigners (net): -1686.06 bil.	

HNX-INDEX	317.85
Value: 3144.23 bil	7.39 (2.38%)
Foreigners (net): -28.11 bil.	

UPCOM-INDEX	88.77
Value: 1.9 bil	2.66 (3.09%)
Foreigners (net): 35.21 bil.	

Macro indicators

	Value	% Chg
Oil price	67.2	1.31%
Gold price	1,907	0.15%
USD/VND	23,048	0.04%
EUR/VND	28,107	0.00%
JPY/VND	21,012	0.18%
Interbank 1M interest	1.6%	22.04%
5Y VN treasury Yield	1.2%	

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
PLX	133.2	HPG	707.9
NVL	42.0	MBB	402.4
DXG	32.0	VCB	105.0
KDH	26.6	FUEVFVNI	90.8
NKG	17.2	STB	82.0

Source: BSC Research

Contents

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5/31/2021

Vietnam Daily Review

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Technical Analysis
PC1_Double bottom model

Technical highlights:
- Current Trend: Upward.
- MACD trend indicator: Positive divergence, MACD crosses the signal line.
- RSI indicator: neutral zone, uptrend

Outlook: PC1 is forming a double bottom at 22.5. Stock liquidity exceeded the 20-day average level in alignment with the stock's uptrend. Bọth the MACD and the RSI are in favor of the uptrend. The stock price line has also crossed the Ichimoku cloudband, signaling a mid-term uptrend. Investors may consider opening a position around the price level of 27.5 and take profit when the stock approaches the threshold of 32.5. Stop loss if the support level 23.5 is lost.ed.

Source: BSC, PTKT Itrade

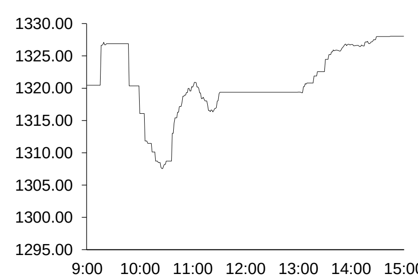
Bảng 1

Noticable sectors

Sectors	±%
Raw material	5.82%
Financial services	5.50%
Telecommunication	3.00%
Information Technology	2.77%
Bank	2.27%
Petroleum	1.57%
Electricity, water & petroleum	0.43%
Construction and Materials	0.14%
Health	0.11%
Industrial Goods & Services	-0.17%
Chemical	-0.31%
Cars and spare parts	-0.65%
Personal & Consumer Goods	-0.67%
Insurance	-1.26%
Real Estate	-1.30%
Food and drink	-1.50%
Travel and Entertainment	-1.53%
Retail	-2.52%
L2 communication	-3.93%

Exhibit 1

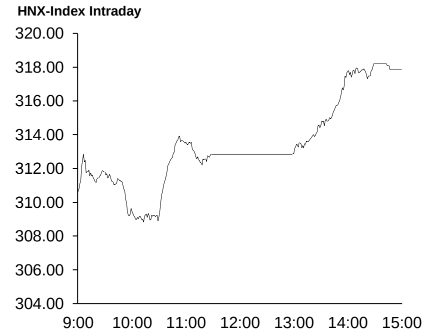
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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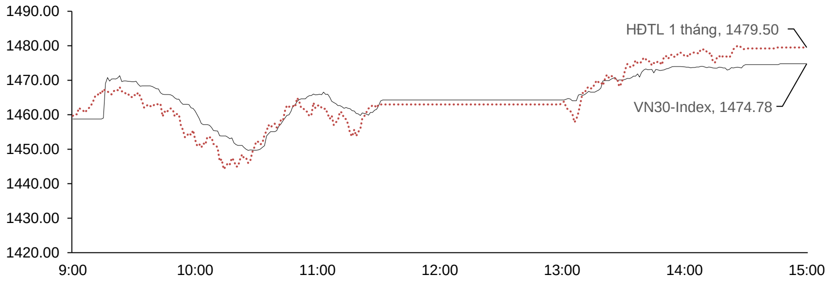
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	52.70	**6.03**	6.69
STB	33.80	**6.12**	4.09
FPT	97.90	**3.27**	2.40
TCB	53.70	**1.32**	1.95
CTG	53.10	**3.71**	1.73

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2106	1479.50	1.16%	4.72	19.8%	211,791	6/17/2021	19
VN30F2107	1473.80	1.16%	-0.98	12.7%	534	7/15/2021	47
VN30F2109	1471.60	1.36%	-3.18	41.2%	72	9/16/2021	110
VN30F2112	1465.00	1.09%	-9.78	103.7%	165	12/16/2021	201

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	117.5	**-1.92**	-1.73
MWG	138.5	**-2.94**	-1.59
VHM	102.6	**-1.91**	-1.22
MSN	110.1	**-2.13**	-1.21
VRE	29.4	**-3.76**	-0.77

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +16.00 points to 1474.78 points. Key stocks such HPG, STB, FPT, TCB, CTG strongly impacted the increase of VN30. VN30 decreased strongly early in the session to around 1450 points, before spending majority of trading time recovering to around 1475points. 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 buying for long-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CHPG2106	8/27/2021	88	2:1	242,900	34.45%	4,100	14,500	16.00%	2,599	5.58	58,400	50,200	52,700
CHPG2104	7/5/2021	35	3:1	218,800	34.45%	1,500	10,220	14.96%	2,745	3.72	49,300	44,800	52,700
CHPG2108	8/12/2021	73	5:1	534,600	34.45%	1,200	7,000	14.94%	236	29.64	67,868	61,868	52,700
CHPG2107	8/12/2021	73	5:1	450,700	34.45%	1,300	6,980	11.68%	240	29.10	65,868	59,368	52,700
CSTB2014	6/14/2021	14	1:1	189,300	44.18%	3,800	21,500	11.05%	21,822	0.99	15,800	12,000	33,800
CHPG2105	8/9/2021	70	2:1	606,100	34.45%	3,000	16,990	10.47%	5,629	3.02	48,000	42,000	52,700
CHPG2103	7/6/2021	36	2:1	183,900	34.45%	3,900	15,650	9.82%	5,463	2.86	49,800	42,000	52,700
CSTB2010	6/11/2021	11	2:1	610,600	44.18%	1,100	10,700	9.52%	10,909	0.98	14,199	11,999	33,800
CHPG2102	7/5/2021	35	1:1	161,800	34.45%	6,600	30,900	9.19%	11,900	2.60	47,600	41,000	52,700
CSTB2103	8/9/2021	70	2:1	281,300	44.18%	1,400	9,040	7.36%	7,982	1.13	20,800	18,000	33,800
CSTB2104	8/27/2021	88	1:1	188,000	44.18%	4,000	13,500	5.47%	11,236	1.20	26,900	22,900	33,800
CFPT2016	6/22/2021	22	5:1	434,800	29.84%	2,580	9,550	5.29%	9,609	0.99	62,900	50,000	97,900
CMBB2010	6/14/2021	14	1:1	95,700	33.95%	4,600	22,500	3.69%	22,029	1.02	20,600	16,000	38,000
CTCB2012	7/30/2021	60	1:1	47,400	35.65%	5,400	31,740	0.92%	31,871	1.00	27,400	22,000	53,700
CTCB2102	7/6/2021	36	2:1	271,800	35.65%	2,300	9,060	0.55%	8,934	1.01	57,200	48,000	53,700
CTCB2101	10/5/2021	127	1:1	73,700	35.65%	5,000	24,400	0.41%	12,897	1.89	36,000	31,000	53,700
CVPB2103	8/9/2021	70	2:1	167,000	36.54%	2,700	16,500	-0.12%	16,516	1.00	41,900	36,500	69,200
CKDH2102	8/13/2021	74	2:1	231,500	32.27%	2,800	5,850	-5.65%	4,370	1.34	36,700	31,100	39,450
			Total	**5,312,400**	**36.39%****								

Note: *Table includes covered warrant with the most trading values*

Risk-free rate is 4.75%

***Average annualized sigma*

CR: Coversion rates

Remaining days: number of days to expiration

** Theoritical price is calculated according to Black-Scholes Model*

Outlook:

• In the trading session on May 31, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreaesd.

• CHPG2106 and CHPG2104 increased strongly at 16.00% and 14.96% respectively. In contrast, CVIC2102 and CVHM2103 decreased strongly at -28.89% and -23.08% respectively. Trading value decreased by -12.97%. CHPG2105 had the most trading value, accounting for 10.79% of the market.

• CSTB2102, CVIC2102, CVPB2102, CVPB2101, and CSTB2010 have market prices closest to theoretical prices. CSTB2010, CHPG2101, and CSTB2101 were the most positive in term of profitability. CVPB2015, CTCB2012, and CHPG2020 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	138.5	-2.9%	1.0	2,863	7.7	9,051	15.3	3.8	49.0%	27.2%
PNJ	Retail	100.9	-0.1%	1.0	997	1.9	4,974	20.3	4.0	49.0%	21.0%
BVH	Insurance	54.1	-2.5%	1.5	1,746	1.5	2,548	21.2	2.0	27.4%	9.5%
PVI	Insurance	34.0	-0.6%	0.5	330	0.0	3,809	8.9	1.1	54.4%	12.2%
VIC	Real Estate	117.5	-1.9%	0.7	17,280	9.4	2,174	54.0	4.9	14.3%	9.0%
VRE	Real Estate	29.4	-3.8%	1.1	2,905	10.3	1,175	25.0	2.2	29.7%	9.3%
VHM	Real Estate	102.6	-1.9%	1.1	14,674	22.7	7,874	13.0	3.7	22.6%	33.6%
DXG	Real Estate	28.0	3.3%	1.3	631	15.9	(61)		2.2	32.8%	-0.5%
SSI	Securities	44.4	6.2%	1.5	1,247	22.9	2,776	16.0	2.5	46.2%	16.2%
VCI	Securities	79.5	6.7%	1.0	576	11.2	5,703	13.9	2.7	21.8%	22.1%
HCM	Securities	39.3	4.8%	1.5	521	13.7	2,462	15.9	2.5	47.8%	16.4%
FPT	Technology	97.9	3.3%	0.9	3,359	13.5	4,718	20.7	4.6	49.0%	23.6%
FOX	Technology	83.0	1.2%	0.4	987	0.1	5,165	16.1	4.8	#VALUE!	30.0%
GAS	Oil & Gas	82.6	0.7%	1.3	6,874	3.0	3,946	20.9	3.1	2.4%	14.9%
PLX	Oil & Gas	54.6	-0.4%	1.5	2,953	10.4	2,915	18.7	2.9	15.9%	16.8%
PVS	Oil & Gas	25.8	9.8%	1.6	536	27.6	1,375	18.8	1.0	8.8%	5.4%
BSR	Oil & Gas	17.2	9.6%	0.8	2,319	25.4	(909)	N/A N/A	1.7	41.1%	-8.7%
DHG	Pharmacy	94.1	0.0%	0.4	535	0.1	5,647	16.7	3.3	54.5%	20.2%
DPM	Fertilizer	18.9	-0.5%	0.7	322	0.6	1,928	9.8	0.9	14.7%	9.4%
DCM	Fertilizer	16.8	-1.2%	0.6	387	3.0	1,122	15.0	1.4	3.2%	9.4%
VCB	Banking	98.6	-1.0%	1.1	15,900	11.3	5,709	17.3	3.6	23.3%	22.8%
BID	Banking	48.7	3.3%	1.3	8,516	11.7	2,048	23.8	2.5	16.7%	10.6%
CTG	Banking	53.1	3.7%	1.3	8,596	39.8	4,765	11.1	2.2	25.2%	20.9%
VPB	Banking	69.2	0.9%	1.2	7,386	98.1	4,626	15.0	3.0	15.4%	22.5%
MBB	Banking	38.0	0.8%	1.2	4,624	49.9	3,612	10.5	2.1	22.8%	21.6%
ACB	Banking	41.4	6.4%	1.0	3,891	27.9	3,992	10.4	2.4	30.0%	25.6%
BMP	Plastic	58.1	-0.9%	0.7	207	0.2	6,160	9.4	2.0	82.2%	20.3%
NTP	Plastic	45.2	1.3%	0.5	231	0.3	3,988	11.3	2.0	19.5%	17.8%
MSR	Resources	18.8	-1.1%	0.7	898	0.7	39	482.1	1.5	10.1%	0.3%
HPG	Steel	52.7	6.8%	1.1	10,249	137.8	4,056	13.0	3.6	29.0%	31.3%
HSG	Steel	43.9	6.4%	1.3	849	23.0	5,405	8.1	2.4	8.1%	35.0%
VNM	Consumer staples	90.5	-0.7%	0.7	8,224	12.2	4,682	19.3	6.0	54.8%	31.9%
SAB	Consumer staples	155.5	-3.7%	0.8	4,336	1.2	7,561	20.6	5.0	62.9%	26.7%
MSN	Consumer staples	110.1	-2.1%	1.0	5,623	4.9	1,281	85.9	8.0	32.8%	5.1%
SBT	Consumer staples	19.9	1.0%	1.2	534	2.0	1,131	17.6	1.5	8.5%	8.7%
ACV	Transport	66.8	-2.5%	0.8	6,323	0.6	577	115.8	3.9	3.5%	3.4%
VJC	Transport	110.0	-1.8%	1.1	2,590	2.4	2,256		3.9	18.6%	8.3%
HVN	Transport	25.9	-1.3%	1.7	1,594	0.8	(9,327)		25.5	9.2%	-155.4%
GMD	Transport	37.1	-1.7%	0.9	485	3.4	1,246	29.7	1.8	40.1%	6.2%
PVT	Transport	18.1	0.3%	1.3	254	4.8	2,281	7.9	1.2	13.1%	15.5%
VCS	Materials	96.0	-0.7%	1.0	668	1.6	8,479	11.3	3.6	4.1%	39.2%
VGC	Materials	29.9	2.2%	0.4	582	0.1	1,604	18.6	2.0	6.3%	10.9%
HT1	Materials	15.3	0.3%	0.9	254	0.3	1,566	9.8	1.1	2.8%	11.0%
CTD	Construction	62.0	4.9%	1.0	200	2.0	3,352	18.5	0.6	44.7%	3.0%
CII	Construction	19.9	-1.2%	0.5	206	2.2	56	356.8	1.0	28.0%	0.2%
REE	Electricity	58.2	-1.9%	-1.4	782	1.4	5,770	10.1	1.5	49.0%	16.3%
PC1	Electricity	27.6	4.9%	-0.4	229	1.1	2,371	11.6	1.3	11.0%	13.2%
POW	Electricity	11.8	0.4%	0.6	1,196	5.4	1,037	11.3	1.0	3.2%	8.6%
NT2	Electricity	19.1	-0.8%	0.5	239	0.3	1,872	10.2	1.3	15.1%	12.8%
KBC	Industrial park	33.3	-1.5%	1.0	680	5.8	1,639	20.3	1.5	19.7%	7.8%
BCM	Industrial park	53.0	-2%	0.9	2,385	0.0			3.4	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	52.70	6.03	2.64	60.31MLN
CTG	53.10	3.71	1.88	17.66MLN
BID	48.70	3.29	1.66	5.60MLN
ACB	41.40	6.43	1.44	16.03MLN
VIB	68.50	6.53	1.24	1.27MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
BAB	31.70	6.73	1.82	881600.00
NVB	23.30	8.37	1.06	6.09MLN
VND	49.70	8.04	0.87	4.73MLN
SHS	38.00	8.57	0.84	11.94MLN
PVS	25.80	9.79	0.79	25.88MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-2.07	1.85MLN	1.11MLN
VHM	0.00	-1.78	5.08MLN	607060
SAB	0.00	-1.02	169300	373600
VCB	0.00	-0.99	2.62MLN	192700
MSN	0.00	-0.75	1.01MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
HUT	6.50	-2.99	-0.07	4.08MLN
DL1	9.40	-6.00	-0.04	6900
VC3	19.90	-1.97	-0.04	12600
API	18.80	-7.84	-0.03	182300
VCS	96.00	-0.72	-0.03	393800

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DTL	35.30	6.97	0.04	29300.00
LPB	29.95	6.96	0.56	24.24MLN
BMI	36.10	6.96	0.06	1.25MLN
APG	9.68	6.96	0.01	2.49MLN
VIX	28.75	6.88	0.06	8.93MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
BVS	28.60	10.0	0.12	1.67MLN
CAN	38.50	10.0	0.01	10400
EVS	23.20	10.0	0.08	706800
MAS	38.70	9.9	0.01	6200
BSI	20.00	9.9	0.08	2.17MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
TTE	9.68	-6.92	-0.01	400
CMV	15.10	-6.79	0.00	100
DTA	8.95	-6.67	0.00	90900.00
LEC	12.00	-6.61	-0.01	2100
TS4	3.55	-6.58	0.00	7700

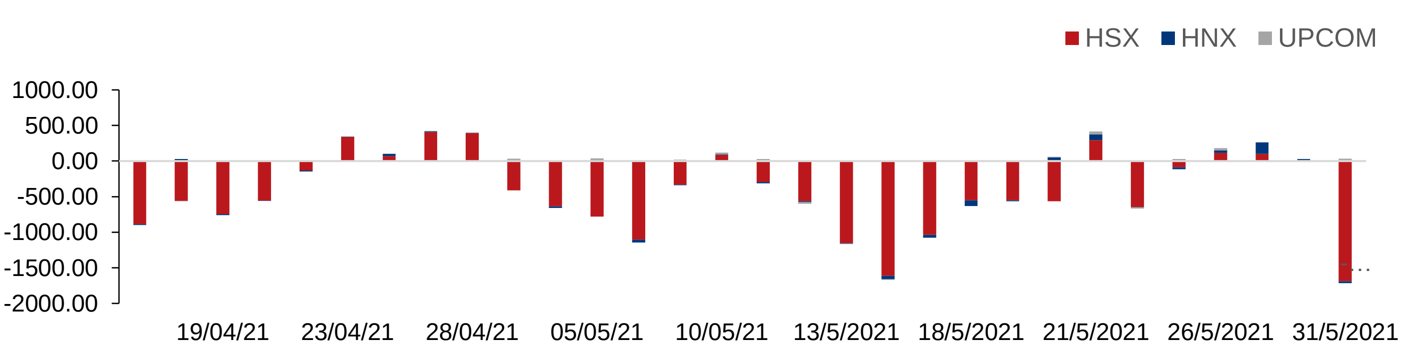
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
NBW	19.30	-13.45	-0.01	100
BED	26.10	-10.00	0.00	1300
L61	9.00	-10.00	0.00	600
LBE	23.40	-10.00	0.00	1800
VNC	30.10	-9.88	-0.02	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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