

Vietnam Daily Review

Selling pressure is back

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/6/2021		•	
Week 14/6-18/6/2021		•	
Month 06/2021		•	

Market outlook

Stock market: VNIndex spent most of the time trading in the red and the index has now moved to close to 1355. Investment cash flow continued to decline and only 7/19 groups gained. Meanwhile, foreign investors were net sellers on both HSX and HNX. Besides, market breadth turned negative with liquidity not much different from the previous session. According to our assessment, VNIndex may continue to see declines and slide back below the threshold of 1350.

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

Covered warrants: In the trading session on June 16, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased strongly.

Technical analysis: GEG_Positive signal

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

Highlights

- VN-Index **-10.84** points, closed at **1356.52**. HNX-Index **-4.64** points, closed at **313.65**.
- Pulling up the index: **GAS (+1.73)**; **VCB (+1.23)**; **BID (+0.44)**; **PLX (+0.42)**; **VCG (+0.3)**.
- Pulling the index down: **VIC (-2.35)**; **VHM (-2.28)**; **HPG (-1.66)**; **CTG (-1.57)**; **TCB (-1.48)**.
- The matched value of VN-Index reached **VND 22,166 billion**, **-4.39%** compared to the previous session. The total trading value reached VND 23,433 billion.
- Amplitude is 19.41 points. The market has **176** gainers, 43 reference codes and **222** losers.
- Foreign net-selling value: VND -76.46 billion on HOSE, include **MBB (-172.4 billion dong)**, **KDC (-149.7 billion dong)** and **SSI (-114.7 billion dong)**. Foreigners were net sellers on the HNX with a value of **-27.61 billion dong**.

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 **1356.52**
Value: 22166.81 bil **-10.84 (-0.79%)**
Foreigners (net): -76.46 bil.

HNX-INDEX **313.65**
Value: 3515.2 bil **-4.64 (-1.46%)**
Foreigners (net): -27.61 bil.

UPCOM-INDEX **88.82**
Value: 1.55 bil **-0.05 (-0.06%)**
Foreigners (net): -6.83 bil.

Macro indicators		
	Value	% Chg
Oil price	72.4	0.35%
Gold price	1,859	0.00%
USD/VND	22,999	0.21%
EUR/VND	27,831	0.03%
JPY/VND	20,920	0.32%
Interbank 1M interest	1.5%	10.87%
5Y VN treasury Yield	1.1%	-0.09%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
PDR	90.5	MBB	172.4
VCB	76.3	KDC	149.7
STB	62.4	SSI	114.7
VRE	59.3	HPG	98.4
VNM	57.6	GEX	30.5
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
GEG_Positive signal

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

Outlook: GEG is forming a recovery period after short-term consolidation at the bottom range 15-16. Stock liquidity exceeded the 20-day average in the latest session, in alignment with the stock uptrend. The MACD and the RSI both support this short-term recovering trend. The stock price line is also approaching the Ichimoku cloudband, showing that a mid-term uptrend is forming. Investors may consider opening a position around the price threshold of 17.0 and take profit when the stock approaches the threshold of 19.5. Stop loss if the 16.0 support level is lost.



Source: BSC, PTKT Itrade

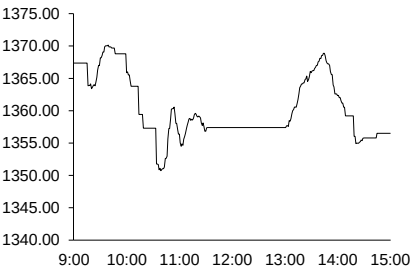
Bảng 1

Noticable sectors

Sectors	±%
Electricity, water & petroleum	2.48%
Petroleum	2.15%
Health	1.45%
Construction and Materials	1.32%
L2 communication	1.06%
Chemical	0.80%
Cars and spare parts	0.65%
Telecommunication	0.00%
Information Technology	-0.13%
Personal & Consumer Goods	-0.44%
Food and drink	-0.52%
Retail	-0.57%
Travel and Entertainment	-0.74%
Industrial Goods & Services	-1.02%
Bank	-1.20%
Real Estate	-1.36%
Insurance	-1.45%
Financial services	-2.17%
Raw material	-2.35%

Exhibit 1

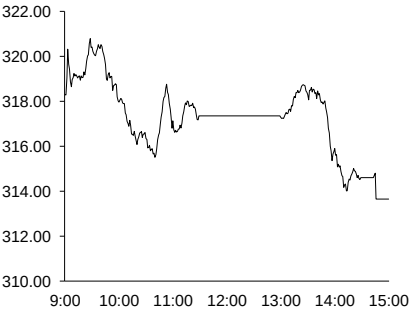
HSX-Index Intraday



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

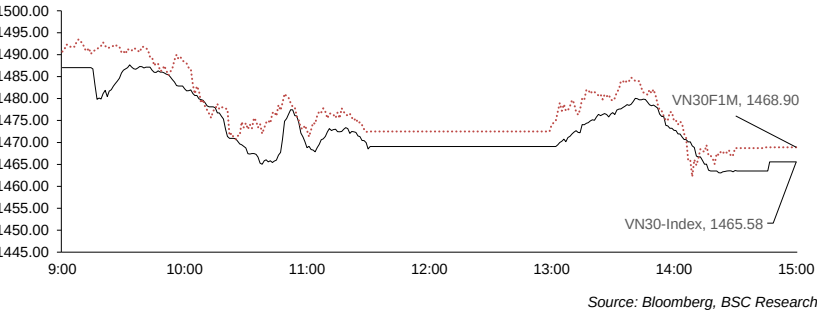


Table 3

Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2106	1468.90	-1.48%	3.32	2.4%	250,671	6/17/2021	3
VN30F2107	1470.00	-1.25%	4.42	101.1%	11,875	7/15/2021	31
VN30F2109	1462.00	-1.47%	-3.58	2.7%	76	9/16/2021	94
VN30F2112	1463.20	-0.87%	-2.38	121.3%	197	12/16/2021	185

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased strongly –21.46 points to 1465.58 points. Key stocks such TCB, HPG, VIC, STB, VHM strongly impacted the decrease of VN30. VN30 decreased negatively in the morning session, before spending majority of trading time in the afternoon session struggling around 1465-1475 points. VN30 might decreased in coming sessions.
- All future contracts decreased 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
CVPB2103	8/9/2021	54	2:1	143,600	37.31%	2,700	15,600	0.65%	15,278	1.02	41,900	36,500	66,800
CVRE2013	7/30/2021	44	1:1	99,200	36.03%	5,000	6,460	0.16%	5,579	1.16	32,500	27,500	32,800
CSTB2103	8/9/2021	54	2:1	191,300	46.02%	1,400	7,600	0.00%	5,665	1.34	20,800	18,000	29,200
CTCB2101	10/5/2021	111	1:1	111,300	37.56%	5,000	23,700	-1.25%	9,809	2.42	36,000	31,000	50,700
CFPT2016	6/22/2021	6	5:1	318,900	30.37%	2,580	9,300	-1.27%	6,628	1.40	54,137	43,034	83,100
CKDH2102	8/13/2021	58	2:1	98,200	32.50%	2,800	5,800	-1.36%	3,101	1.87	33,364	28,273	36,900
CVHM2104	8/9/2021	54	10:1	375,700	31.68%	1,600	3,130	-2.19%	1,372	2.28	114,000	98,000	110,000
CMBB2101	7/6/2021	20	2:1	84,100	36.38%	1,600	6,860	-2.70%	6,384	1.07	29,200	26,000	38,700
CHPG2106	8/27/2021	72	2:1	41,400	36.25%	4,100	13,600	-2.86%	2,197	6.19	42,937	36,908	51,800
CHPG2105	8/9/2021	54	2:1	75,000	36.25%	3,000	16,450	-2.95%	5,131	3.21	48,000	42,000	51,800
CHPG2103	7/6/2021	20	2:1	103,200	36.25%	3,900	14,150	-3.15%	4,959	2.85	36,614	30,879	51,800
CVHM2106	8/12/2021	57	10:1	303,200	31.68%	1,300	3,460	-3.89%	262	13.22	131,668	118,668	110,000
CMWG2013	6/30/2021	14	2:1	88,100	28.81%	12,000	24,000	-4.00%	20,587	1.17	118,339	94,672	137,000
CVHM2102	7/6/2021	20	10:1	233,600	31.68%	1,900	2,770	-4.48%	2,323	1.19	106,000	87,000	110,000
CHPG2020	6/30/2021	14	1:1	36,500	36.25%	5,700	44,000	-4.58%	25,847	1.70	23,307	19,116	51,800
CTCB2103	8/9/2021	54	2:1	150,400	37.56%	2,900	9,300	-4.62%	7,730	1.20	41,300	35,500	50,700
CTCB2012	7/30/2021	44	1:1	43,700	37.56%	5,400	29,300	-4.72%	28,826	1.02	27,400	22,000	50,700
CHPG2102	7/5/2021	19	1:1	42,100	36.25%	6,600	29,300	-5.48%	10,904	2.69	34,996	30,144	51,800
CTCB2102	7/6/2021	20	2:1	209,200	37.56%	2,300	7,750	-6.63%	7,397	1.05	40,600	36,000	50,700
CHPG2108	8/12/2021	57	5:1	165,900	36.25%	1,200	5,440	-6.69%	156	34.91	48,124	43,713	51,800
Total				2,914,600	35.51%**								

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:

- VN30 Index decreased strongly –21.46 points to 1465.58 points. Key stocks such TCB, HPG, VIC, STB, VHM strongly impacted the decrease of VN30.
- VN30 decreased negatively in the morning session, before spending majority of trading time in the afternoon session struggling around 1465-1475 points. VN30 might decreased in coming sessions.
- All future contracts decreased 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.

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	137.0	-0.7%	0.9	2,832	3.0	9,051	15.1	3.8	49.0%	27.2%	
PNJ	Retail	95.1	-0.9%	1.0	940	2.0	4,974	19.1	3.8	49.0%	21.0%	
BVH	Insurance	60.3	-1.5%	1.4	1,946	3.9	2,548	23.7	2.2	27.2%	9.5%	
PVI	Insurance	41.7	-4.6%	0.5	405	0.4	3,809	10.9	1.3	54.9%	12.2%	
VIC	Real Estate	119.1	-2.1%	0.7	17,515	6.2	2,174	54.8	5.0	14.1%	9.0%	
VRE	Real Estate	32.8	-0.2%	1.1	3,241	7.2	1,175	27.9	2.5	30.4%	9.3%	
VHM	Real Estate	110.0	-2.3%	1.0	15,732	19.4	7,874	14.0	4.0	22.6%	33.6%	
DXG	Real Estate	23.9	-4.4%	1.3	539	11.1	(61)		1.9	26.6%	-0.5%	
SSI	Securities	49.4	-5.0%	1.5	1,403	48.1	2,776	17.8	2.8	47.5%	16.2%	
VCI	Securities	98.5	-3.4%	1.0	713	18.9	5,703	17.3	3.3	22.1%	22.1%	
HCM	Securities	44.5	-0.9%	1.6	590	14.1	2,462	18.1	2.9	47.9%	16.4%	
FPT	Technology	83.1	-0.1%	0.9	3,279	8.9	4,103	20.3	4.5	49.0%	23.6%	
FOX	Technology	86.5	1.8%	0.4	1,029	0.1	5,165	16.7	5.0	0.0%	30.0%	
GAS	Oil & Gas	91.9	3.6%	1.4	7,647	8.5	3,946	23.3	3.5	2.5%	14.9%	
PLX	Oil & Gas	56.0	2.2%	1.5	3,028	10.1	2,915	19.2	3.0	17.1%	16.8%	
PVS	Oil & Gas	29.3	2.1%	1.7	609	27.6	1,375	21.3	1.1	8.0%	5.4%	
BSR	Oil & Gas	21.0	5.0%	0.8	2,831	28.9	(909)	N/A	N/A	2.1	41.1%	-8.7%
DHG	Pharmacy	95.0	-0.5%	0.3	540	0.1	5,647	16.8	3.3	54.6%	20.2%	
DPM	Fertilizer	21.3	0.0%	0.7	362	2.0	1,928	11.0	1.0	14.7%	9.4%	
DCM	Fertilizer	19.7	1.3%	0.6	453	4.4	1,122	17.6	1.6	2.4%	9.4%	
VCB	Banking	104.0	1.2%	1.1	16,771	13.2	5,709	18.2	3.8	23.3%	22.8%	
BID	Banking	45.3	0.9%	1.3	7,922	8.3	2,048	22.1	2.3	16.7%	10.6%	
CTG	Banking	50.5	-3.1%	1.3	8,175	47.5	4,765	10.6	2.1	25.3%	20.9%	
VPB	Banking	66.8	0.5%	1.2	7,129	70.0	4,626	14.4	2.9	15.4%	22.5%	
MBB	Banking	38.7	-1.5%	1.2	4,709	35.1	3,612	10.7	2.1	21.7%	21.6%	
ACB	Banking	34.7	-1.8%	1.0	4,076	12.5	3,194	10.9	2.5	30.0%	25.6%	
BMP	Plastic	61.0	0.8%	0.7	217	0.6	6,160	9.9	2.1	82.6%	20.3%	
NTP	Plastic	50.6	-2.3%	0.5	259	0.1	3,988	12.7	2.2	19.4%	17.8%	
MSR	Resources	21.5	-1.8%	0.7	1,027	0.9	39	551.3	1.7	10.1%	0.3%	
HPG	Steel	51.8	-2.6%	1.1	10,074	65.6	4,056	12.8	3.5	26.2%	31.3%	
HSG	Steel	40.5	-3.2%	1.4	861	18.8	4,914	8.2	2.4	8.3%	35.0%	
VNM	Consumer staples	91.8	-1.2%	0.7	8,342	12.2	4,682	19.6	6.1	54.7%	31.9%	
SAB	Consumer staples	169.0	0.3%	0.8	4,712	1.7	7,561	22.4	5.5	62.8%	26.7%	
MSN	Consumer staples	104.2	-2.2%	0.9	5,348	4.7	1,281	81.3	7.6	32.8%	5.1%	
SBT	Consumer staples	21.1	2.9%	1.2	566	4.9	1,131	18.7	1.6	8.8%	8.7%	
ACV	Transport	72.0	-0.1%	0.8	6,815	0.3	577	124.8	4.2	3.5%	3.4%	
VJC	Transport	116.5	-0.4%	1.1	2,743	2.7	2,256		4.2	18.3%	8.3%	
HVN	Transport	27.6	-1.8%	1.7	1,699	1.5	(9,327)		27.1	9.2%	-155.4%	
GMD	Transport	42.2	0.1%	1.0	553	5.6	1,246	33.9	2.1	41.0%	6.2%	
PVT	Transport	21.0	-0.9%	1.3	296	7.2	2,281	9.2	1.4	12.9%	15.5%	
VCS	Materials	104.8	1.1%	1.0	729	1.9	8,479	12.4	4.0	3.9%	39.2%	
VGC	Materials	29.0	-1.0%	0.4	565	0.1	1,604	18.1	2.0	6.0%	10.9%	
HT1	Materials	16.9	4.0%	0.9	280	1.2	1,566	10.8	1.2	2.8%	11.0%	
CTD	Construction	62.9	0.0%	1.0	203	1.3	3,352	18.8	0.6	44.0%	3.0%	
CII	Construction	18.8	1.3%	0.5	195	2.7	56	337.9	0.9	24.4%	0.2%	
REE	Electricity	56.9	0.0%	-1.4	765	1.5	5,770	9.9	1.5	49.0%	16.3%	
PC1	Electricity	28.4	5.8%	-0.4	236	2.3	2,371	12.0	1.3	10.8%	13.2%	
POW	Electricity	12.1	0.0%	0.6	1,227	4.6	1,037	11.6	1.0	3.1%	8.6%	
NT2	Electricity	20.8	1.5%	0.5	260	0.7	1,872	11.1	1.5	14.8%	12.8%	
KBC	Industrial park	37.5	-1.1%	1.0	765	14.0	1,639	22.9	1.7	19.8%	7.8%	
BCM	Industrial park	54.9	0%	0.9	2,471	0.0			3.5	2.0%		

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
GAS	91.90	3.61	1.68	2.15MLN
VCB	104.00	1.17	1.22	2.90MLN
BID	45.30	0.89	0.44	4.22MLN
PLX	56.00	2.19	0.43	4.15MLN
VCG	49.20	5.13	0.29	613600

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-2.41	1.18MLN	1.11MLN
VHM	0.00	-2.39	4.02MLN	607060
CTG	0.00	-1.64	21.38MLN	373600
TCB	0.00	-1.54	20.58MLN	192700
HPG	0.00	-1.27	28.93MLN	611640

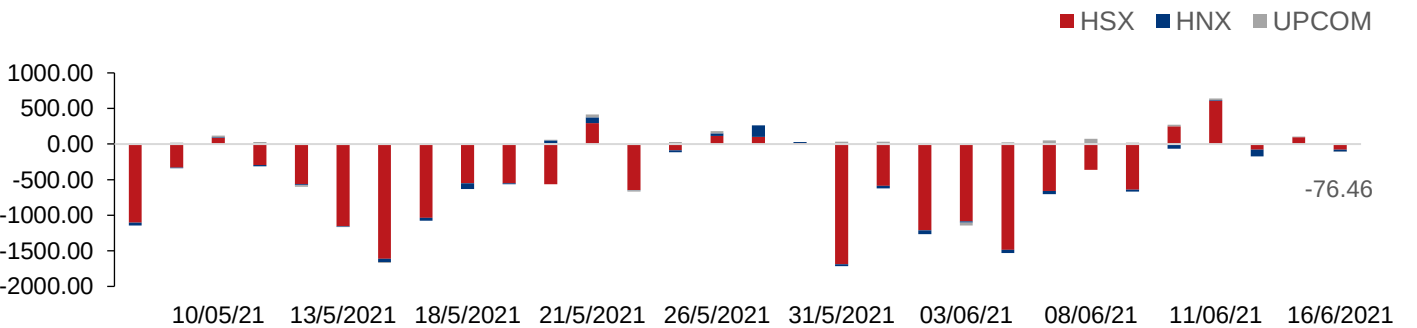
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
VDS	24.50	6.99	0.04	2.49MLN
DBC	59.90	6.96	0.11	3.41MLN
GDT	55.30	6.96	0.02	309400
VMD	30.05	6.94	0.01	11700
VOS	5.26	6.91	0.01	3.83MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
SCD	20.00	-6.98	0.00	42700
LGC	54.50	-6.68	-0.21	1600
SHI	26.10	-6.45	-0.05	1.05MLN
HRC	59.00	-6.35	-0.03	100
SCR	11.40	-6.17	-0.08	10.33MLN

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