

BSC

Thu, June 17, 2021

Vietnam Daily Review

Increase points at the end of the session

BSC's Forecast on the stock market

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

Market outlook

Stock market: VNIndex lost points at the beginning of the morning session due to the influence of the world market in red but bottom-fishing demand appeared and helped the index gradually increase and regain green color in the afternoon session. Investment cash flow increased again with 13/19 industry groups gaining. Meanwhile, foreign investors were net sellers on the HSX and net buyers on the HNX. Besides, market breadth turned positive with liquidity not much different from the previous session. According to our assessment, selling pressure may still return in the last session of the current trading week.

Future contracts: Except for VN30F2112, all future contracts decreased following VN30 Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on June 17, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased.

Technical analysis: HBC Recovery

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

Highlights

- VN-Index **+3.4** points, closed at **1359.92**. HNX-Index **+3.42** points, closed at **317.07**.
- Pulling up the index: **GAS (+1.21)**; **MBB (+0.93)**; **VCB (+0.81)**; **BID (+0.71)**; **MWG (+0.61)**.
- Pulling the index down: **VIC (-1.35)**; **VPB (-0.97)**; **SSB (-0.53)**; **SAB (-0.37)**; **HVN (-0.35)**.
- The matched value of VN-Index reached **VND 21,899 billion, -1.2%** compared to the previous session. The total trading value reached VND 22,518 billion.
- Amplitude is 27.06 points. The market has **219** gainers, 57 reference codes and **165** losers.
- Foreign net-selling value: **VND -115.78 billion** on HOSE, include **HPG (-160.1 billion dong)**, **CTG (-156.1 billion dong)** and **MBB (-145.6 billion dong)**. Foreigners were net buyers on the HNX with a value of **20.16 billion dong**.

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VN-INDEX **1359.92**
Value: 21899.37 bil **3.4 (0.25%)**
Foreigners (net): -115.78 bil.

HNX-INDEX **317.07**
Value: 3515.2 bil **3.42 (1.09%)**
Foreigners (net): 20.16 bil.

UPCOM-INDEX **89.55**
Value: 1.25 bil **0.73 (0.82%)**
Foreigners (net): 22.14 bil.

Macro indicators

	Value	% Chg
Oil price	72.0	-0.24%
Gold price	1,806	-0.33%
USD/VND	22,984	0.09%
EUR/VND	27,453	-0.30%
JPY/VND	20,773	0.15%
Interbank 1M interest	1.5%	9.47%
5Y VN treasury Yield	1.1%	-2.02%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VCB	216.5	HPG	160.1
VNM	63.3	CTG	156.1
VRE	55.2	MBB	145.6
VHM	43.1	HSG	40.0
SSI	40.1	NVL	32.6

Source: BSC Research

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Technical Analysis

HBC_Recovery

Technical highlights:

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

Outlook: HBC is in a status of increasing price again after a period of decline in April and May. 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 EMA12 has just crossed above the EMA26, so this stock will likely maintain its bullish momentum in the short term. The nearest support of HBC is around 16. The stock's profit taking target is at 18.5, stop loss if 15.3 is penetrated.



Source: BSC, PTKT Itrade

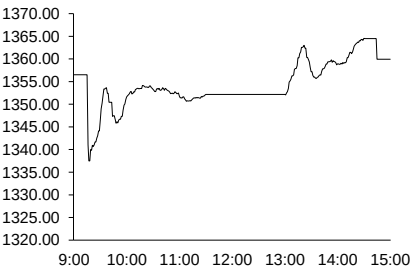
Bảng 1

Noticable sectors

Sectors	±%
Chemical	4.67%
Insurance	1.81%
Electricity, water & petroleum	1.78%
Petroleum	1.60%
Industrial Goods & Services	1.51%
Construction and Materials	1.32%
Personal & Consumer Goods	1.25%
Retail	1.17%
Financial services	0.98%
Health	0.77%
Cars and spare parts	0.62%
L2 communication	0.59%
Bank	0.36%
Raw material	-0.40%
Food and drink	-0.49%
Information Technology	-0.49%
Travel and Entertainment	-0.57%
Real Estate	-0.69%
Telecommunication	-6.72%

Exhibit 1

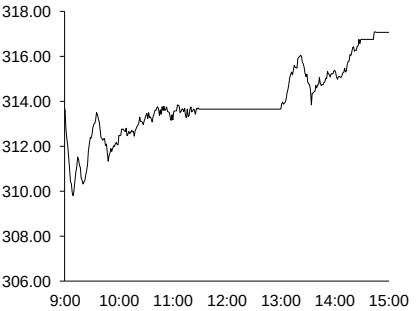
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

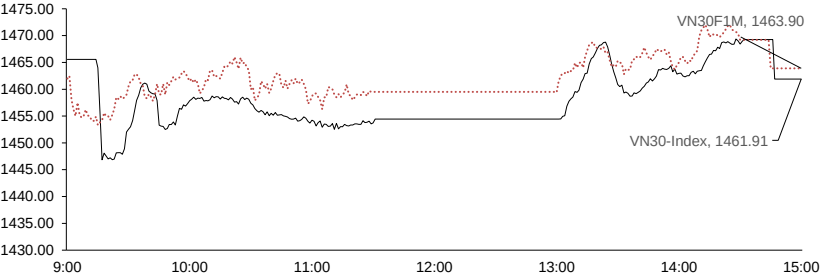


Source: Bloomberg, BSC Research

Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2106	1463.90	-0.34%	1.99	-29.5%	178,333	6/17/2021	0
VN30F2107	1467.00	-0.20%	5.09	98.7%	24,373	7/15/2021	28
VN30F2109	1464.90	-0.06%	2.99	40.8%	107	9/16/2021	91
VN30F2112	1463.50	0.02%	1.59	-69.0%	61	12/16/2021	182

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased –3.67 points to 1461.91 points. Key stocks such VPB, VIC, TCB, VNM, HPG strongly impacted the decrease of VN30. VN30 decreased strongly early in the morning session to around 1445 points, before spending majority of remaining trading time struggling around 1455-1465 points. VN30 might accumulate in coming sessions.

• Except for VN30F2112, all future contracts decreased following VN30. In terms of trading volume, all future contracts increased. In terms of open interest position, VN30F2107 and VN30F2112 increased, while VN30F2109 decreased. Investors might consider buying for long-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
CREE2101	7/6/2021	19	4:1	336,400	30.47%	2,300	2,800	21.74%	3,030	0.92	57,200	48,000	60,000
CMBB2101	7/6/2021	19	2:1	275,800	36.50%	1,600	7,200	4.96%	6,982	1.03	29,200	26,000	39,900
CSTB2103	8/9/2021	53	2:1	93,200	45.41%	1,400	7,700	1.32%	5,763	1.34	20,800	18,000	29,400
CTCB2103	8/9/2021	53	2:1	171,600	37.59%	2,900	9,400	1.08%	7,479	1.26	41,300	35,500	50,200
CTCB2101	10/5/2021	110	1:1	51,500	37.59%	5,000	23,900	0.84%	9,305	2.57	36,000	31,000	50,200
CHPG2105	8/9/2021	53	2:1	62,600	36.29%	3,000	16,440	-0.06%	4,936	3.33	48,000	42,000	51,400
CHPG2020	6/30/2021	13	1:1	25,000	36.29%	5,700	43,950	-0.11%	25,444	1.73	23,307	19,116	51,400
CTCB2102	7/6/2021	19	2:1	96,100	37.59%	2,300	7,740	-0.13%	7,144	1.08	40,600	36,000	50,200
CSTB2104	8/27/2021	71	1:1	126,700	45.41%	4,000	10,050	-0.50%	6,948	1.45	26,900	22,900	29,400
CHPG2106	8/27/2021	71	2:1	46,700	36.29%	4,100	13,500	-0.74%	2,062	6.55	42,937	36,908	51,400
CTCB2012	7/30/2021	43	1:1	75,900	37.59%	5,400	29,000	-1.02%	28,323	1.02	27,400	22,000	50,200
CVHM2104	8/9/2021	53	10:1	241,500	31.71%	1,600	3,090	-1.28%	1,284	2.41	114,000	98,000	109,000
CHPG2108	8/12/2021	56	5:1	232,600	36.29%	1,200	5,370	-1.29%	137	39.17	48,124	43,713	51,400
CHPG2107	8/12/2021	56	5:1	185,500	36.29%	1,300	5,460	-1.44%	140	39.08	48,463	43,684	51,400
CVPB2103	8/9/2021	53	2:1	108,800	37.34%	2,700	15,350	-1.60%	14,875	1.03	41,900	36,500	66,000
CVPB2015	7/30/2021	43	1:1	23,600	37.34%	5,600	39,600	-2.34%	40,145	0.99	31,600	26,000	66,000
CMSN2103	8/13/2021	57	6:1	120,900	40.36%	3,000	5,610	-3.11%	2,805	2.00	106,000	88,000	103,000
CFPT2016	6/22/2021	5	5:1	131,100	30.39%	2,580	9,000	-3.23%	6,527	1.38	54,137	43,034	82,600
CVHM2106	8/12/2021	56	10:1	164,200	31.71%	1,300	3,310	-4.34%	227	14.55	131,668	118,668	109,000
CVHM2102	7/6/2021	19	10:1	243,900	31.71%	1,900	2,500	-9.75%	2,222	1.13	106,000	87,000	109,000
Total				2,813,600	36.51%**								

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:

- In the trading session on June 17, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased.
- CVHM2101 and CSBT2101 decreased strongly at -12.46% and -10.80% respectively. Trading value decreased by -13.45%. CTCB2012 had the most trading value, accounting for 6.40% of the market.
- CREE2101, CMBB2101, CVPB2101, CTCB2012, and CVPB2015 have market prices closest to theoretical prices. CHPG2101, CVPB2015, and CHPG2020 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	139.0	1.5%	0.9	2,873	7.8	9,051	15.4	3.8	49.0%	27.2%	
PNJ	Retail	95.5	0.4%	1.0	944	1.5	4,974	19.2	3.8	49.0%	21.0%	
BVH	Insurance	62.0	2.8%	1.4	2,001	5.1	2,548	24.3	2.2	27.2%	9.5%	
PVI	Insurance	42.5	1.9%	0.5	413	0.2	3,809	11.2	1.3	54.9%	12.2%	
VIC	Real Estate	117.0	-1.8%	0.7	17,206	14.6	2,174	53.8	4.9	14.1%	9.0%	
VRE	Real Estate	32.9	0.2%	1.1	3,245	8.1	1,175	27.9	2.5	30.5%	9.3%	
VHM	Real Estate	109.0	-0.9%	1.0	15,589	18.3	7,874	13.8	3.9	22.6%	33.6%	
DXG	Real Estate	24.2	1.0%	1.3	544	9.7	(61)		1.9	25.9%	-0.5%	
SSI	Securities	50.5	2.2%	1.5	1,435	23.2	2,776	18.2	2.9	47.7%	16.2%	
VCI	Securities	98.3	-0.2%	1.0	712	12.8	5,703	17.2	3.3	22.4%	22.1%	
HCM	Securities	44.5	-0.1%	1.6	590	12.9	2,462	18.1	2.8	48.1%	16.4%	
FPT	Technology	82.6	-0.6%	0.9	3,259	8.0	4,103	20.1	4.5	49.0%	23.6%	
FOX	Technology	89.9	3.9%	0.4	1,069	0.1	5,165	17.4	5.2	0.0%	30.0%	
GAS	Oil & Gas	93.9	2.2%	1.4	7,814	6.7	3,946	23.8	3.6	2.5%	14.9%	
PLX	Oil & Gas	56.7	1.3%	1.5	3,066	7.6	2,915	19.5	3.0	17.3%	16.8%	
PVS	Oil & Gas	30.0	2.4%	1.7	623	21.0	1,375	21.8	1.2	8.0%	5.4%	
BSR	Oil & Gas	21.3	1.4%	0.8	2,871	19.5	(909)	N/A	N/A	2.1	41.1%	-8.7%
DHG	Pharmacy	95.0	0.0%	0.3	540	0.0	5,647	16.8	3.3	54.6%	20.2%	
DPM	Fertilizer	21.7	1.6%	0.7	368	2.7	1,928	11.2	1.1	14.7%	9.4%	
DCM	Fertilizer	20.2	2.5%	0.6	465	3.2	1,122	18.0	1.7	2.3%	9.4%	
VCB	Banking	104.2	0.2%	1.1	16,803	7.1	5,709	18.3	3.8	23.3%	22.8%	
BID	Banking	45.9	1.3%	1.3	8,027	7.1	2,048	22.4	2.3	16.6%	10.6%	
CTG	Banking	50.5	0.0%	1.3	8,175	37.9	4,765	10.6	2.1	25.3%	20.9%	
VPB	Banking	66.0	-1.2%	1.2	7,044	44.9	4,626	14.3	2.9	15.4%	22.5%	
MBB	Banking	39.9	3.1%	1.2	4,855	43.7	3,612	11.0	2.2	21.7%	21.6%	
ACB	Banking	34.9	0.6%	1.0	4,100	9.6	3,194	10.9	2.5	30.0%	25.6%	
BMP	Plastic	61.4	0.7%	0.7	219	0.7	6,160	10.0	2.1	82.6%	20.3%	
NTP	Plastic	51.5	1.8%	0.5	264	0.2	3,988	12.9	2.2	19.4%	17.8%	
MSR	Resources	21.4	-0.5%	0.7	1,023	0.8	39	548.7	1.7	10.1%	0.3%	
HPG	Steel	51.4	-0.8%	1.1	9,996	45.2	4,056	12.7	3.5	26.1%	31.3%	
HSG	Steel	41.8	3.2%	1.4	889	19.5	4,914	8.5	2.5	8.5%	35.0%	
VNM	Consumer staples	91.0	-0.9%	0.7	8,269	9.5	4,682	19.4	6.1	54.8%	31.9%	
SAB	Consumer staples	166.0	-1.8%	0.8	4,628	0.6	7,561	22.0	5.4	62.8%	26.7%	
MSN	Consumer staples	103.0	-1.2%	0.9	5,287	6.2	1,281	80.4	7.5	32.9%	5.1%	
SBT	Consumer staples	22.6	6.9%	1.2	605	13.4	1,131	19.9	1.8	8.8%	8.7%	
ACV	Transport	71.4	-0.8%	0.8	6,758	0.2	577	123.7	4.1	3.5%	3.4%	
VJC	Transport	116.5	0.0%	1.1	2,743	3.0	2,256		4.2	18.3%	8.3%	
HVN	Transport	26.9	-2.4%	1.7	1,659	1.7	(9,327)		26.5	9.2%	-155.4%	
GMD	Transport	44.0	4.3%	1.0	577	8.7	1,246	35.3	2.2	41.0%	6.2%	
PVT	Transport	21.2	1.0%	1.3	298	6.1	2,281	9.3	1.4	12.8%	15.5%	
VCS	Materials	107.6	2.7%	1.0	749	2.5	8,479	12.7	4.1	3.9%	39.2%	
VGC	Materials	29.2	0.7%	0.4	569	0.2	1,604	18.2	2.0	6.0%	10.9%	
HT1	Materials	16.8	-0.3%	0.9	279	0.8	1,566	10.7	1.2	2.8%	11.0%	
CTD	Construction	62.5	-0.6%	1.0	202	0.4	3,352	18.6	0.6	44.0%	3.0%	
CII	Construction	19.1	1.6%	0.5	198	2.0	56	343.3	1.0	24.0%	0.2%	
REE	Electricity	60.0	5.4%	-1.4	806	2.7	5,770	10.4	1.6	49.0%	16.3%	
PC1	Electricity	28.2	-0.7%	-0.4	234	0.6	2,371	11.9	1.3	10.8%	13.2%	
POW	Electricity	12.4	2.9%	0.6	1,263	8.9	1,037	12.0	1.0	3.1%	8.6%	
NT2	Electricity	20.7	-0.5%	0.5	259	0.3	1,872	11.1	1.4	14.8%	12.8%	
KBC	Industrial park	39.0	4.0%	1.0	796	24.3	1,639	23.8	1.8	19.8%	7.8%	
BCM	Industrial park	55.0	0%	0.9	2,475	0.0			3.5	2.0%		

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	33.95	5.93	2.09	9.88MLN
GAS	93.90	2.18	1.05	1.66MLN
MBB	39.90	3.10	0.92	25.76MLN
BID	45.90	1.32	0.66	3.58MLN
LPB	29.50	5.36	0.44	11.37MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-1.95	2.85MLN	1.11MLN
VHM	0.00	-0.92	3.87MLN	607060
VPB	0.00	-0.54	15.73MLN	373600
SAB	0.00	-0.53	82700	192700
TCB	0.00	-0.48	18.68MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
NBB	29.10	6.99	0.05	219100.00
AAA	19.15	6.98	0.10	24.67MLN
GTA	15.40	6.94	0.00	74800
VDS	26.20	6.94	0.05	1.59MLN
DBT	17.00	6.92	0.00	288200

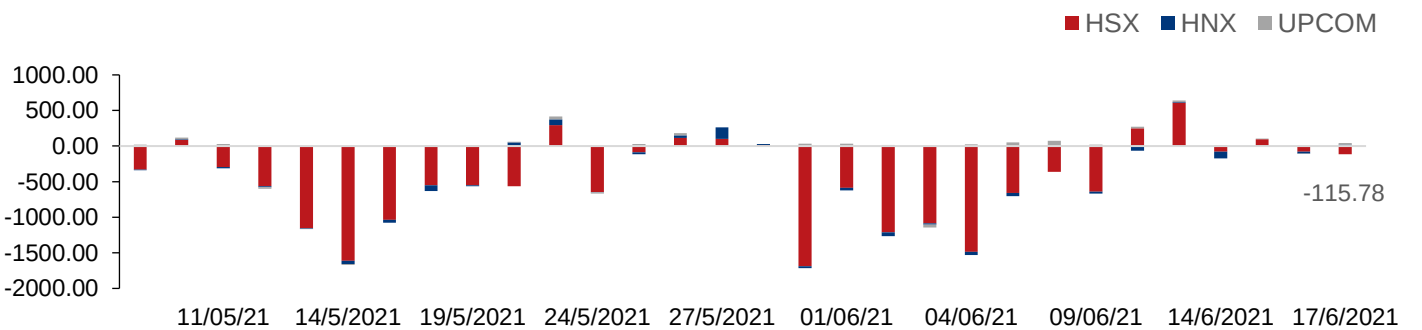
Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
SMA	8.64	-7.00	0.00	1800
CIG	6.01	-6.97	0.00	14700
SFC	25.80	-6.86	-0.01	100.00
NVT	9.78	-6.86	-0.02	800
SVI	78.00	-6.81	-0.02	400

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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