Overview

BSC

Fri, June 18, 2021

Vietnam Daily Review

Setting new historical high

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/6/2021		•	
Week 21/6-25/6/2021		•	
Month 06/2021		•	

Market outlook

Stock market: VNIndex gradually increased from the beginning of the morning session to the end of the afternoon session and has now set a new historical high. Investment cash flow continued to increase with 15/19 industry groups gaining points. Meanwhile, foreign investors were net buyers on the HSX and net sellers on the HNX. Besides, market breadth remained positive with liquidity not much different from the previous session. According to our assessment, VNIndex is likely to maintain its upward momentum and move in the 1350-1390 area 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 June 18, 2021, majority of coverred warrants increased following underlying securities. Trading value increased.

Technical analysis: PLP_Positive signal

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

Highlights

• VN-Index +17.85 points, closed at 1377.77. HNX-Index +1.66 points, closed at 318.73.
• Pulling up the index: VCB (+4.37); VHM (+1.5); MSN (+1.13); SAB (+0.9); HPG (+0.83).
• Pulling the index down: GAS (-0.6); VRE (-0.32); LGC (-0.12); BVH (-0.1); PDR (-0.09).
• The matched value of VN-Index reached VND 20,914 billion, -4.5% compared to the previous session. The total trading value reached VND 23,734 billion.
• Amplitude is 14.25 points. The market has 249 gainers, 54 reference codes and 138 losers.
• Foreign net-buying value: VND 645.95 billion on HOSE, include PDR (239.1 billion dong), HSG (209 billion dong) and APH (158.6 billion dong). Foreigners were net sellers on the HNX with a value of -31.86 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		**1377.77**
Value: 20914.69 bil		17.85 (1.31%)
Foreigners (net): 645.95 bil.		

HNX-INDEX		**318.73**
Value: 3515.2 bil		1.66 (0.52%)
Foreigners (net): -31.86 bil.		

UPCOM-INDEX		**90.22**
Value: 1.75 bil		0.67 (0.75%)
Foreigners (net): -18.96 bil.		

Macro indicators

	Value	% Chg
Oil price	70.8	-0.35%
Gold price	1,792	1.01%
USD/VND	23,010	0.20%
EUR/VND	27,426	0.34%
JPY/VND	20,898	0.32%
Interbank 1M interest	1.5%	8.09%
5Y VN treasury Yield	1.1%	2.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
PDR	239.1	MBB	98.4
HSG	209.0	NVL	93.9
APH	158.6	CTG	93.0
VCB	131.5	DXG	59.3
STB	128.3	SSI	45.5

Source: BSC Research

Contents

BSC

6/18/2021

Vietnam Daily Review

Le Quoc Trung
trunglq@bsc.com.vn

Technical Analysis

PLP_Positive signal

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

Outlook: PLP is forming a recovery period after short-term consolidation at the bottom range 9.5. Stock liquidity exceeded the 20-day average in the latest session, in alginment 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 forrming. Investors may consider opening a position around the price threshold of 10.25 and take profit when the stock approaches the threshold of 12.5. Stop loss if the 9.5 support level is lost.

Source: BSC, PTKT Itrade

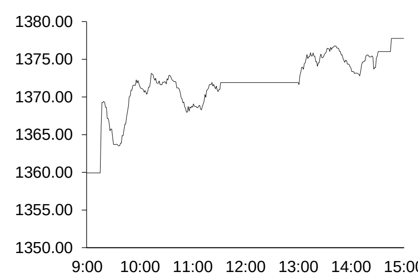
Bảng 1

Noticable sectors

Sectors	±%
Cars and spare parts	2.84%
Personal & Consumer Goods	2.04%
Food and drink	1.95%
Bank	1.74%
Raw material	1.71%
Chemical	1.42%
Information Technology	1.33%
L2 communication	1.30%
Real Estate	1.16%
Retail	0.97%
Industrial Goods & Services	0.92%
Telecommunication	0.80%
Financial services	0.76%
Construction and Materials	0.29%
Travel and Entertainment	0.04%
Health	-0.13%
Petroleum	-0.52%
Electricity, water & petroleum	-0.75%
Insurance	-0.92%

Exhibit 1

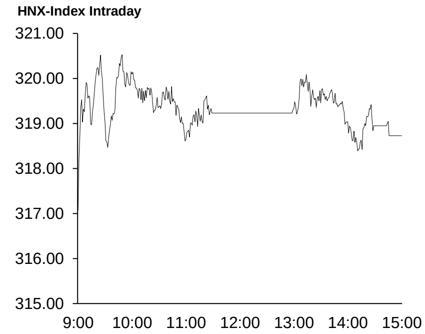
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

BSC

6/18/2021

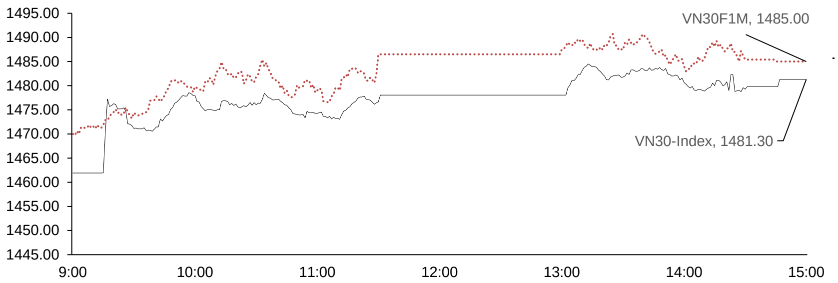
Vietnam Daily Review

To Quang Vinh
vinhtq@bsc.com.vn

Future contracts market

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
TCB	51.00	**1.59**	2.23
VCB	108.50	**4.13**	2.15
VHM	112.50	**3.21**	2.13
HPG	52.10	**1.36**	2.11
MSN	106.50	**3.40**	1.76

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2107	1485.00	1.23%	3.70	763.2%	211,415	7/15/2021	27
VN30F2108	1483.50		2.20		403	8/19/2021	62
VN30F2109	1479.00	0.96%	-2.30	6.5%	114	9/16/2021	90
VN30F2112	1470.30	0.46%	-11.00	-8.2%	56	12/16/2021	181

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VRE	32.5	**-1.07**	-0.24
VJC	116.0	**-0.43**	-0.17
GAS	92.7	**-1.28**	-0.14
BVH	61.0	**-1.61**	-0.09
POW	12.3	**-0.81**	-0.06

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +19.39 points to 1481.30 points. Key stocks such TCB, VCB, VHM, MSN, HPG strongly impacted the increase of VN30. VN30 increased positively early in the morning session, before spending majority of remaining trading time struggling around 1470-1480 points. VN30 might accumulate in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2112, all future contracts increased. In terms of open interest position, except for VN30F2112, all future contracts decreased. Investors might consider selling for short-term contracts.reased, while VN30F2109 decreased. 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
CKDH2102	8/13/2021	56	2:1	163,400	32.49%	2,800	6,100	5.17%	3,302	1.85	33,364	28,273	37,350
CHPG2103	7/6/2021	18	2:1	48,000	36.23%	3,900	14,530	4.16%	5,101	2.85	36,614	30,879	52,100
CFPT2016	6/22/2021	4	5:1	373,900	30.41%	2,580	9,320	3.56%	6,765	1.38	54,137	43,034	83,800
CHPG2102	7/5/2021	17	1:1	52,800	36.23%	6,600	30,000	3.45%	11,192	2.68	34,996	30,144	52,100
CHPG2107	8/12/2021	55	5:1	390,700	36.23%	1,300	5,620	2.93%	163	34.52	48,463	43,684	52,100
CHPG2105	8/9/2021	52	2:1	82,300	36.23%	3,000	16,850	2.49%	5,261	3.20	48,000	42,000	52,100
CHPG2108	8/12/2021	55	5:1	285,800	36.23%	1,200	5,500	2.42%	160	34.41	48,124	43,713	52,100
CVHM2102	7/6/2021	18	10:1	420,400	31.89%	1,900	2,560	2.40%	2,570	1.00	106,000	87,000	112,500
CVHM2104	8/9/2021	52	10:1	333,800	31.89%	1,600	3,150	1.94%	1,586	1.99	114,000	98,000	112,500
CTCB2012	7/30/2021	42	1:1	49,900	37.57%	5,400	29,450	1.55%	29,120	1.01	27,400	22,000	51,000
CHPG2106	8/27/2021	70	2:1	52,200	36.23%	4,100	13,700	1.48%	2,267	6.04	42,937	36,908	52,100
CMWG2013	6/30/2021	12	2:1	29,500	28.73%	12,000	25,000	0.85%	22,575	1.11	118,339	94,672	141,000
CTCB2103	8/9/2021	52	2:1	100,300	37.57%	2,900	9,450	0.53%	7,874	1.20	41,300	35,500	51,000
CMBB2101	7/6/2021	18	2:1	290,600	36.48%	1,600	7,200	0.00%	7,305	0.99	29,200	26,000	40,550
CVPB2103	8/9/2021	52	2:1	118,100	37.30%	2,700	15,350	0.00%	15,123	1.02	41,900	36,500	66,500
CREE2101	7/6/2021	18	4:1	413,600	30.47%	2,300	2,800	0.00%	2,953	0.95	57,200	48,000	59,700
CTCB2102	7/6/2021	18	2:1	100,000	37.57%	2,300	7,740	0.00%	7,542	1.03	40,600	36,000	51,000
CPDR2102	9/27/2021	101	5:1	194,400	37.54%	1,100	5,120	-0.58%	1,882	2.72	94,499	88,999	92,100
CSTB2103	8/9/2021	52	2:1	95,900	45.25%	1,400	7,520	-2.34%	5,887	1.28	20,800	18,000	29,650
CPDR2101	9/27/2021	101	5:1	330,000	37.54%	1,100	4,510	-2.59%	1,625	2.77	94,388	88,888	92,100
			Total	**3,925,600**	**35.50%****								

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 June 18, 2021, majority of coverred warrants increased following underlying securities. Trading value increased.

• CTCH2103 and CTCH2003 decreased strongly at 10.97% and 9.80% respectively. Trading value increased by 15.66%. CFPT2016 had the most trading value, accounting for 8.66% 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	141.0	1.4%	0.9	2,915	2.4	9,051	15.6	3.9	49.0%	27.2%
PNJ	Retail	98.0	2.6%	1.0	969	1.4	4,974	19.7	3.9	49.0%	21.0%
BVH	Insurance	61.0	-1.6%	1.4	1,969	3.7	2,548	23.9	2.2	27.2%	9.5%
PVI	Insurance	41.8	-1.6%	0.5	406	0.1	3,809	11.0	1.3	54.9%	12.2%
VIC	Real Estate	117.4	0.3%	0.7	17,265	9.1	2,174	54.0	4.9	14.1%	9.0%
VRE	Real Estate	32.5	-1.1%	1.1	3,211	5.8	1,175	27.7	2.5	30.6%	9.3%
VHM	Real Estate	112.5	3.2%	1.0	16,090	22.9	7,874	14.3	4.1	22.7%	33.6%
DXG	Real Estate	24.2	0.0%	1.3	544	9.3	(61)		1.9	26.1%	-0.5%
SSI	Securities	50.5	0.0%	1.5	1,435	17.2	2,776	18.2	2.9	47.7%	16.2%
VCI	Securities	52.5	6.8%	1.0	760	4.9	2,851	18.4	3.5	22.4%	22.1%
HCM	Securities	44.6	0.3%	1.6	592	8.4	2,462	18.1	2.9	48.1%	16.4%
FPT	Technology	83.8	1.5%	0.9	3,306	6.1	4,103	20.4	4.5	49.0%	23.6%
FOX	Technology	88.9	-1.1%	0.4	1,058	0.1	5,165	17.2	5.2	0.0%	30.0%
GAS	Oil & Gas	92.7	-1.3%	1.4	7,714	3.0	3,946	23.5	3.5	2.5%	14.9%
PLX	Oil & Gas	56.5	-0.4%	1.5	3,055	5.7	2,915	19.4	3.0	17.3%	16.8%
PVS	Oil & Gas	29.9	-0.3%	1.7	621	16.0	1,375	21.7	1.2	8.0%	5.4%
BSR	Oil & Gas	21.0	-1.4%	0.8	2,831	15.7	(909)	N/A N/A	2.1	41.1%	-8.7%
DHG	Pharmacy	95.9	0.9%	0.3	545	0.1	5,647	17.0	3.3	54.6%	20.2%
DPM	Fertilizer	22.8	5.3%	0.7	388	5.2	1,928	11.8	1.1	14.8%	9.4%
DCM	Fertilizer	20.3	0.5%	0.6	467	5.4	1,122	18.1	1.7	2.3%	9.4%
VCB	Banking	108.5	4.1%	1.1	17,496	15.0	5,709	19.0	4.0	23.3%	22.8%
BID	Banking	46.2	0.5%	1.3	8,070	6.4	2,048	22.5	2.3	16.6%	10.6%
CTG	Banking	51.2	1.4%	1.3	8,289	29.7	4,765	10.7	2.1	25.3%	20.9%
VPB	Banking	66.5	0.8%	1.2	7,097	42.9	4,626	14.4	2.9	15.4%	22.5%
MBB	Banking	40.6	1.6%	1.2	4,934	46.1	3,612	11.2	2.2	21.6%	21.6%
ACB	Banking	35.0	0.3%	1.0	4,112	14.1	3,194	11.0	2.5	30.0%	25.6%
BMP	Plastic	60.9	-0.8%	0.7	217	0.3	6,160	9.9	2.1	82.7%	20.3%
NTP	Plastic	53.9	4.7%	0.5	276	0.2	3,988	13.5	2.3	19.4%	17.8%
MSR	Resources	21.6	0.9%	0.7	1,032	0.9	39	553.8	1.7	10.1%	0.3%
HPG	Steel	52.1	1.4%	1.1	10,132	65.8	4,056	12.8	3.5	26.1%	31.3%
HSG	Steel	43.0	2.9%	1.4	914	35.7	4,914	8.8	2.6	8.8%	35.0%
VNM	Consumer staples	92.1	1.2%	0.7	8,369	11.9	4,682	19.7	6.1	54.8%	31.9%
SAB	Consumer staples	171.2	3.1%	0.8	4,773	1.2	7,561	22.6	5.5	62.9%	26.7%
MSN	Consumer staples	106.5	3.4%	0.9	5,466	6.9	1,281	83.1	7.7	32.4%	5.1%
SBT	Consumer staples	22.8	1.1%	1.2	612	7.1	1,131	20.2	1.8	8.8%	8.7%
ACV	Transport	71.5	0.1%	0.8	6,767	0.2	577	123.9	4.1	3.5%	3.4%
VJC	Transport	116.0	-0.4%	1.1	2,732	1.8	2,256		4.2	18.3%	8.3%
HVN	Transport	27.1	0.7%	1.7	1,671	1.3	(9,327)		26.7	9.2%	-155.4%
GMD	Transport	43.9	-0.2%	1.0	575	3.9	1,246	35.2	2.2	41.0%	6.2%
PVT	Transport	20.9	-1.7%	1.3	293	4.5	2,281	9.1	1.3	12.5%	15.5%
VCS	Materials	107.5	-0.1%	1.0	748	0.6	8,479	12.7	4.1	3.9%	39.2%
VGC	Materials	30.5	4.5%	0.4	595	2.3	1,604	19.0	2.1	6.0%	10.9%
HT1	Materials	16.8	0.0%	0.9	279	0.7	1,566	10.7	1.2	2.8%	11.0%
CTD	Construction	62.5	0.0%	1.0	202	0.7	3,352	18.6	0.6	44.0%	3.0%
CII	Construction	19.3	1.0%	0.5	200	3.4	56	346.9	1.0	23.6%	0.2%
REE	Electricity	59.7	-0.5%	-1.4	802	3.1	5,770	10.3	1.6	49.0%	16.3%
PC1	Electricity	28.3	0.4%	-0.4	235	1.2	2,371	11.9	1.3	10.7%	13.2%
POW	Electricity	12.3	-0.8%	0.6	1,252	5.1	1,037	11.9	1.0	3.1%	8.6%
NT2	Electricity	21.0	1.2%	0.5	262	0.5	1,872	11.2	1.5	14.9%	12.8%
KBC	Industrial park	38.5	-1.2%	1.0	786	20.8	1,639	23.5	1.8	19.7%	7.8%
BCM	Industrial park	55.0	0%	0.9	2,475	0.1			3.5	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	108.50	4.13	4.38	3.23MLN
VHM	112.50	3.21	3.22	4.79MLN
MSN	106.50	3.40	1.13	1.51MLN
SAB	171.20	3.13	0.92	163800
TCB	51.00	1.59	0.77	9.96MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHB	27.50	1.10	0.65	16.67MLN
THD	197.60	0.25	0.19	686300.00
BAB	26.70	0.75	0.18	193400
SHN	10.10	9.78	0.15	428600.00
NTP	53.90	4.66	0.12	90900

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	0.00	-0.63	753100	1.11MLN
VRE	0.00	-0.22	4.12MLN	607060
BVH	0.00	-0.20	1.36MLN	373600
LGC	0.00	-0.13	500	192700
PSH	-0.01	-0.07	366800	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
VND	43.70	-0.46	-0.09	4.36MLN
IDC	38.90	-1.02	-0.09	4.66MLN
TVB	15.00	-4.46	-0.04	1.55MLN
PVI	41.80	-1.65	-0.04	79300
PVS	29.90	-0.33	-0.03	12.37MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SFG	9.51	6.97	0.01	88300.00
SJS	61.40	6.97	0.13	713300
NTL	26.90	6.96	0.03	2.46MLN
HRC	63.10	6.95	0.03	100
VOS	6.01	6.94	0.02	2.81MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
KTS	18.70	10.0	0.01	26600
LAS	13.20	10.0	0.07	3.53MLN
SEB	42.90	10.0	0.03	900
VSA	29.80	10.0	0.01	21900
GDW	23.20	10.0	0.00	100.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
PSH	28.85	-6.94	-0.07	366800
TSC	12.75	-6.93	-0.04	7.01MLN
TDW	32.60	-6.86	-0.01	900.00
TCO	13.05	-6.79	-0.01	2000
VMD	29.30	-6.69	-0.01	22300

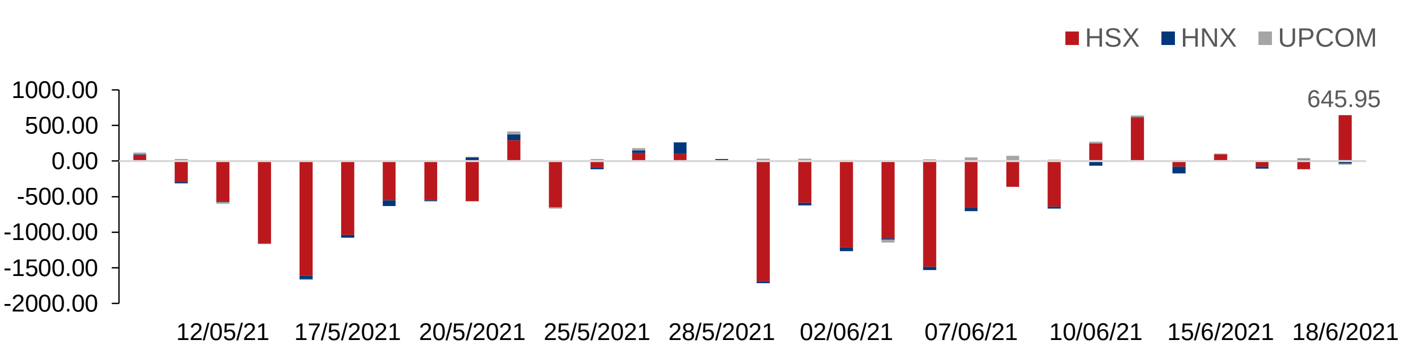
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VLA	13.60	-9.93	0.00	1000
HEV	13.60	-9.33	0.00	10000
SDG	34.00	-9.33	-0.01	100
HBE	7.90	-9.20	0.00	4500
TMC	10.90	-9.17	-0.01	20900

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