BSC

Overview

Thu, July 1, 2021

Vietnam Daily Review

Back to rally

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/7/2021		●	
Week 28/6-2/7/2021		●	
Month 06/2021		●	

Market outlook

Stock market: Although VNIndex had a few minutes of shaking and dropping in the morning, the demand increased gradually in the afternoon and made the index close above 1415. Investment cash flow increased again with 13/19 industry groups gaining, although although foreign investors were net sellers on both HSX and HNX. Besides, market breadth turned positive with increased liquidity compared to the previous session. In our assessment, the market sentiment is optimistic again when the new trading system is about to be put into operation, which can help VNIndex continue to rise above 1420 in the last trading session of this week.

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

Covered warrants: In the trading session on July 1, 2021, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

Company update: MWG

Technical analysis: VNM_Consolidating

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

Highlights

- VN-Index +8.53 points, closed at 1417.08. HNX-Index +2.4 points, closed at 325.72.
- Pulling up the index: VPB (+1.82); HPG (+1.57); GVR (+1.54); MSN (+0.96); GAS (+0.61).
- Pulling the index down: VHM (-0.69); NVL (-0.39); VIC (-0.36); CTG (-0.29); SAB (-0.24).
- The matched value of VN-Index reached VND 23,612 billion, +33.14% compared to the previous session. The total trading value reached VND 26,131 billion.
- Amplitude is 15.09 points. The market has 224 gainers, 54 reference codes and 165 losers.
- Foreign net-selling value: VND -235.66 billion on HOSE, include VPB (-336.9 billion dong), CTG (-297.9 billion dong) and NVL (-57.6 billion dong). Foreigners were net sellers on the HNX with a value of -9.55 billion dong.

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VN-INDEX	**1417.08**
Value: 23612.68 bil	8.53 (0.61%)
Foreigners (net): -235.66 bil.	

HNX-INDEX	**325.72**
Value: 2908.73 bil	2.4 (0.74%)
Foreigners (net): -9.55 bil.	

UPCOM-INDEX	**90.44**
Value: 1.52 bil	0.19 (0.21%)
Foreigners (net): -4.8 bil.	

Macro indicators

	Value	% Chg
Oil price	74.5	1.37%
Gold price	1,775	0.29%
USD/VND	23,017	0.04%
EUR/VND	27,252	-0.12%
JPY/VND	20,665	-0.21%
Interbank 1M interest	1.6%	19.95%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VCB	76.8	VPB	336.9
MSN	45.1	CTG	297.4
E1VFVN30	43.9	NVVL	57.5
MBB	40.2	VIC	37.7
GAS	36.9	HCM	22.4

Source: BSC Research

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BSC

7/1/2021

Vietnam Daily Review

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Technical Analysis

VNM_Consolidating

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

Outlook: VNM is in a consolidation pahsse around the price level of 90. Stock liquidity exceeded the 20-day average in the last session ain alignment with the stoc's uptrend. Both the MACD and the RSI are showing a short-term consolidation period. The stock price line is about to cross the Ichimoku cloudband, signaling that a mid-term uptrend is about to form. Investors may consider opening a position around the price threshold of 90.9 and take profit when the stock approaches the price threshold of 110.0. Stop loss if the 88.0 support is lost.

Source: BSC, PTKT Itrade

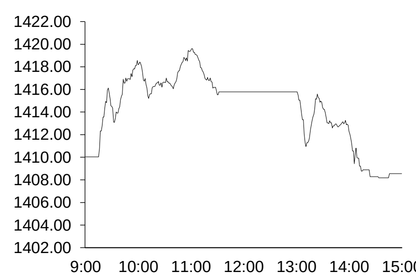
Bảng 1

Noticable sectors

Sectors	±%
Financial services	4.31%
Chemical	2.79%
Raw material	1.99%
Electricity, water & petroleum	1.08%
Information Technology	0.97%
Petroleum	0.78%
Bank	0.62%
Food and drink	0.54%
Insurance	0.43%
Construction and Materials	0.28%
Cars and spare parts	0.26%
Health	0.21%
Personal & Consumer Goods	0.07%
Telecommunication	0.00%
Industrial Goods & Services	-0.06%
Real Estate	-0.18%
Travel and Entertainment	-0.35%
Retail	-0.63%
L2 communication	-2.72%

Exhibit 1

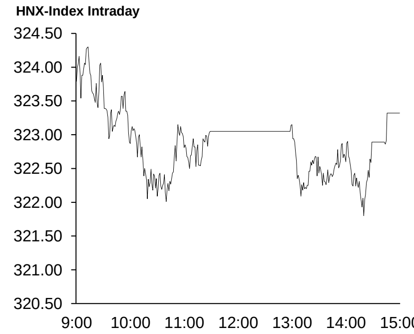
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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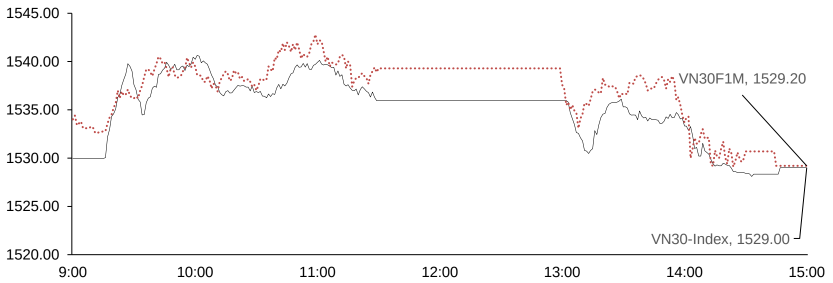
Future contracts market

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
VPB	70.40	3.99	5.28
HPG	52.80	2.52	3.92
TCB	53.30	1.14	1.67
HDB	36.45	2.68	1.30
SSI	57.50	4.55	1.20

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2107	1549.00	1.29%	3.86	15.7%	192,326	15/07/2021	14
VN30F2108	1544.00	1.38%	-1.14	42.8%	357	19/08/2021	49
VN30F2109	1540.20	1.32%	-4.94	13.9%	41	16/09/2021	77
VN30F2112	1537.60	1.02%	-7.54	16.9%	90	16/12/2021	168

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
NVL	120.0	-0.83	-0.63
VHM	117.2	-0.68	-0.49
MWG	151.1	-0.59	-0.34
VIC	118.6	-0.34	-0.30
CTG	52.4	-0.57	-0.27

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased +16.14 points to 1545.14 points. Key stocks such VPB, HPG, TCB, MSN, HDB strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 1530-1540 points, before rising strongly toward the end of the session to around 1545 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 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
CHPG2104	05/07/2021	4	3:1	282,300	36.31%	1,500	8,750	21.53%	2,674	3.27	36,247	32,938	52,800
CVPB2103	09/08/2021	39	2:1	180,600	37.62%	2,700	16,380	16.75%	17,042	0.96	41,900	36,500	70,400
CVPB2104	27/08/2021	57	3:1	128,400	37.62%	2,500	9,200	15.00%	7,260	1.27	56,500	49,000	70,400
CVPB2015	30/07/2021	29	1:1	20,900	37.62%	5,600	43,840	5.18%	44,498	0.99	31,600	26,000	70,400
CHPG2102	05/07/2021	4	1:1	423,700	36.31%	6,600	30,500	4.10%	11,821	2.58	34,996	30,144	52,800
CHPG2108	12/08/2021	42	5:1	226,800	36.31%	1,200	4,900	4.03%	133	36.79	48,124	43,713	52,800
CMWG2103	05/07/2021	4	10:1	412,200	29.11%	1,900	2,100	3.96%	2,267	0.93	147,500	128,500	151,100
CTCB2103	09/08/2021	39	2:1	237,800	37.49%	2,900	9,500	3.83%	8,990	1.06	41,300	35,500	53,300
CHPG2103	06/07/2021	5	2:1	134,800	36.31%	3,900	13,950	3.33%	5,414	2.58	36,614	30,879	52,800
CHPG2107	12/08/2021	42	5:1	247,500	36.31%	1,300	4,970	3.33%	136	36.52	48,463	43,684	52,800
CFPT2101	05/07/2021	4	6:1	277,900	30.51%	1,500	4,500	2.51%	2,406	1.87	71,867	64,121	88,900
CHPG2105	09/08/2021	39	2:1	102,000	36.31%	3,000	16,390	2.31%	5,532	2.96	48,000	42,000	52,800
CSTB2103	09/08/2021	39	2:1	150,900	44.64%	1,400	7,300	2.10%	6,546	1.12	20,800	18,000	31,000
CTCB2012	30/07/2021	29	1:1	99,600	37.49%	5,400	31,310	1.13%	31,383	1.00	27,400	22,000	53,300
CPNJ2101	06/07/2021	5	10:1	394,900	30.75%	1,700	2,100	0.48%	2,225	0.94	95,000	78,000	100,200
CTCB2102	06/07/2021	5	2:1	261,500	37.49%	2,300	8,020	0.00%	8,662	0.93	40,600	36,000	53,300
CMBB2101	06/07/2021	5	2:1	216,000	36.45%	1,600	8,260	-0.72%	8,733	0.95	29,200	26,000	43,450
CTCB2101	05/10/2021	96	1:1	60,200	37.49%	5,000	24,000	-0.83%	12,321	1.95	36,000	31,000	53,300
CNVL2102	27/09/2021	88	16:1	298,100	32.82%	1,100	3,750	-2.09%	309	12.15	107,608	94,636	120,000
CVHM2102	06/07/2021	5	10:1	397,300	32.00%	1,900	2,870	-2.71%	3,026	0.95	106,000	87,000	117,200
			Total	**4,553,400**	**35.85%****								

Note:	*Table includes covered warrant with the most trading values*	*CR: Coversion rates*
	Risk-free rate is 4.75%	*Remaining days: number of days to expiration*
	***Average annualized sigma*	** Theoritical price is calculated according to Black-Scholes Model*

Outlook:

• In the trading session on July 1, 2021, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

• CVHM2105 and CVNM2104 increased strongly at 39.00% and 32.73% respectively. In contrast, CVIC2101 and CVHM2101 decreased strongly at -13.46% and -11.85% respectively. Trading value increased by 42.14%. CHPG2102 had the most trading value, accounting for 22.40% of the market.

• CVPB2101, CMWG2101, CTCB2102, CMWG2103, and CREE2101 have market prices closest to theoretical prices. CHPG2101, CVPB2015, and CSTB2101 were the most positive in term of profitability. CVPB2015, CTCB2012, and CVPB2103 were the most positive in term of money position.

HOA PHAT GROUP - OUTPERFORM – AGM 2021 Update

Analyst: Phan Quoc Buu

In 5M/2021, the company has maintained an optimistic growth in the context of the "fourth wave" of the Covid-19. Accumulated 5M/2021, MWG's revenue and NPAT reached VND 51,830 billion (+ 9% YoY) and VND 2,172 billion (+26% YoY), respectively, completing 41% and 46% of the business plan. The net profit margin reached 4.2%, significantly higher than 3.6% in the same period.

We appreciate the remarkable efforts of the company under difficulties: (1) Business results in Q1/2020 were still at a high base level due to not having been affected much by the pandemic (In Q1/2020, revenue increased by 18.3% YoY) and (2) The outbreak of the 4th wave of Covid-19 from the beginning of May 2021 that caused more than 630 TGDD/DMX stores to close till the end of May 2021.

The efforts to grow that mainly came from groups (1) Telephone maintained the 2-digit growth, (2) Diversification of many products such as computers, watches, refrigeration and home appliances that recorded at a positive growth, (3) Optimization of costs and (4) Business flexibility of the management team.

The DMX Supermini deployment can follow the plan. Accumulated 5M/2021, mini DMS opened 537 stores, an increase of 235 stores compared to December 31, 2020. Thereby, DMS contributed more than VND 2,370 billion in revenue, accounting for 9% of the total revenue of the DMX chain. BSC expects demand to buy electronic and home appliances will recover when the pandemic has been controlled in Q4/2021. However, we estimate that the growth of the DMX segment in 2021 will be at a low level, thereby creating significant growth for the DMX segment in 2022 since the recovery of the economy as well as the pandemic risk will be minimized when the vaccination is speeded up in 1H2022.

BHX segment indicated positive signals in May 2021 thanks to (1) Average revenue surged to VND 1.38 billion/store/month (+16% MoM) in May and (2) The enhancement of labor productivity and cost optimization. However, the momentum growth in revenue was mainly caused by the uncertain increase in staple goods under the outbreak of Covid-19 which was similar to the period March to April in 2020. Thus, BSC estimates that the average revenue of stores will maintain a high level in June and July 2021 when the pandemic still has been serious in Ho Chi Minh City and other provinces. After that, the revenue will gradually adjust to VND 1.2 billion/store/month on average for the rest of 2021.
BSC believe that the closure of traditional markets due to the epidemic will also motivate consumers to switch to modern stores/supermarkets, thereby helping to speed up the transition from traditional to modern models. This will help BHX solve the problem of increasing the average revenue per store and getting closer to the breakeven point.

For the BHX segment, BSC forecasts that 2021 and 2022 will record losses on revenue of -6.5% and -2% respectively. Relatively, the net loss are VND -1,980 billion and VND -791 billion, respectively and we also assume that BHX will reach corporate-level EBITDA breakeven by the end of 2021 and will start recording profits at the end of 2022.

BSC forecasts that revenue and net NPAT in 2021 to reach VND 121,717 billion (+12.1% YoY) and VND 4,878 billion (+24% YoY), respectively. EPS 2021FW = VND 10,261, PE FW 2021 = 14.0 times based on assumptions (1) TGDD and DMX grow at 6.3% YoY, (2) BHX grow at 42.8% YoY, and (3) Gross profit margin 2021 reaches 22.9%.
For 2022, BSC forecasts that the revenue and NPAT are VND 146,017 billion (+20.0% YoY) and VND 6,164

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	151.1	-0.6%	0.9	3,123	4.8	9,051	16.7	4.2	49.0%	27.2%
PNJ	Retail	100.2	0.1%	1.0	991	1.5	4,974	20.1	4.0	49.0%	21.0%
BVH	Insurance	59.0	1.0%	1.5	1,904	2.7	2,548	23.2	2.1	27.0%	9.5%
PVI	Insurance	41.6	-0.5%	0.5	404	0.1	3,809	10.9	1.3	49.0%	12.2%
VIC	Real Estate	118.6	-0.3%	0.7	17,442	11.4	2,174	54.5	5.0	14.1%	9.0%
VRE	Real Estate	31.8	0.2%	1.1	3,142	4.3	1,175	27.1	2.4	30.5%	9.3%
VHM	Real Estate	117.2	-0.7%	1.0	16,762	18.9	7,874	14.9	4.2	22.9%	33.6%
DXG	Real Estate	23.8	-0.8%	1.3	536	6.0	(61)		1.8	26.3%	-0.5%
SSI	Securities	57.5	4.5%	1.5	1,637	33.7	2,776	20.7	3.3	46.9%	16.2%
VCI	Securities	54.4	4.2%	1.0	788	10.3	2,851	19.1	3.7	20.6%	22.1%
HCM	Securities	54.0	5.7%	1.6	716	14.1	2,462	21.9	3.5	48.2%	16.4%
FPT	Technology	88.9	1.0%	0.9	3,508	6.5	4,103	21.7	4.8	49.0%	23.6%
FOX	Technology	79.0	-0.5%	0.4	1,128	0.4	4,304	18.4	5.5	0.0%	30.0%
GAS	Oil & Gas	94.2	1.3%	1.3	7,839	4.0	3,946	23.9	3.6	2.6%	14.9%
PLX	Oil & Gas	55.5	1.3%	1.5	3,001	5.5	2,915	19.0	2.9	17.2%	16.8%
PVS	Oil & Gas	28.3	-1.7%	1.7	588	27.9	1,375	20.6	1.1	7.9%	5.4%
BSR	Oil & Gas	20.8	-1.0%	0.8	2,804	26.2	(909)	N/A N/A	2.1	41.1%	-8.7%
DHG	Pharmacy	95.7	0.1%	0.4	544	0.0	5,647	16.9	3.3	54.6%	20.2%
DPM	Fertilizer	23.8	0.0%	0.7	405	3.3	1,928	12.3	1.2	14.4%	9.4%
DCM	Fertilizer	20.7	-1.7%	0.6	475	4.2	1,122	18.4	1.7	2.3%	9.4%
VCB	Banking	116.4	0.0%	1.1	18,770	9.3	5,709	20.4	4.3	23.5%	22.8%
BID	Banking	47.3	0.1%	1.3	8,271	9.4	2,048	23.1	2.4	16.6%	10.6%
CTG	Banking	52.4	-0.6%	1.3	8,483	66.8	4,765	11.0	2.1	25.1%	20.9%
VPB	Banking	70.4	4.0%	1.2	7,514	93.0	4,626	15.2	3.1	15.4%	22.5%
MBB	Banking	43.5	0.2%	1.2	5,287	46.1	3,612	12.0	2.4	21.0%	21.6%
ACB	Banking	36.0	0.7%	1.0	4,223	16.1	3,194	11.3	2.6	30.0%	25.6%
BMP	Plastic	58.9	-0.7%	0.7	210	0.1	6,160	9.6	2.0	83.1%	20.3%
NTP	Plastic	50.4	-0.8%	0.5	258	0.0	3,988	12.6	2.2	19.4%	17.8%
MSR	Resources	20.7	0.5%	0.7	989	0.4	39	530.8	1.6	10.1%	0.3%
HPG	Steel	52.8	2.5%	1.1	10,268	90.2	4,056	13.0	3.6	26.4%	31.3%
HSG	Steel	42.6	1.7%	1.4	906	24.2	4,914	8.7	2.6	9.3%	35.0%
VNM	Consumer staples	90.9	0.6%	0.7	8,260	15.1	4,682	19.4	6.1	54.9%	31.9%
SAB	Consumer staples	167.7	-0.8%	0.8	4,676	1.1	7,561	22.2	5.4	62.8%	26.7%
MSN	Consumer staples	113.5	2.8%	0.9	5,826	8.4	1,281	88.6	8.2	32.9%	5.1%
SBT	Consumer staples	21.4	1.7%	1.2	573	3.2	1,131	18.9	1.7	8.4%	8.7%
ACV	Transport	78.4	4.1%	0.8	7,421	2.0	577	135.9	4.5	3.5%	3.4%
VJC	Transport	120.7	-0.7%	1.1	2,842	2.8	2,256		4.3	18.3%	8.3%
HVN	Transport	27.6	0.0%	1.7	1,702	0.6	(9,327)		27.2	9.2%	-155.4%
GMD	Transport	44.7	4.0%	1.0	586	9.8	1,246	35.9	2.2	41.2%	6.2%
PVT	Transport	20.9	-0.7%	1.3	293	6.2	2,281	9.1	1.3	12.5%	15.5%
VCS	Materials	111.9	2.8%	0.9	778	1.7	8,479	13.2	4.2	4.0%	39.2%
VGC	Materials	29.6	-1.3%	0.4	577	0.2	1,604	18.5	2.0	5.7%	10.9%
HT1	Materials	16.0	0.0%	0.9	265	0.3	1,566	10.2	1.1	2.8%	11.0%
CTD	Construction	64.8	0.2%	1.1	209	0.7	3,352	19.3	0.6	44.1%	3.0%
CII	Construction	19.1	-0.3%	0.5	198	1.6	56	342.4	1.0	22.1%	0.2%
REE	Electricity	57.6	-0.2%	-1.4	774	1.1	5,770	10.0	1.5	49.0%	16.3%
PC1	Electricity	26.5	-0.2%	-0.4	220	0.3	2,371	11.2	1.2	10.1%	13.2%
POW	Electricity	12.1	0.4%	0.6	1,232	4.1	1,037	11.7	1.0	3.0%	8.6%
NT2	Electricity	21.0	2.2%	0.5	262	0.4	1,872	11.2	1.5	14.9%	12.8%
KBC	Industrial park	39.5	2.9%	1.0	807	25.8	1,639	24.1	1.8	19.1%	7.8%
BCM	Industrial park	54.2	0%	0.9	2,439	0.0			3.4	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	70.40	3.99	1.80	30.91MLN
HPG	52.80	2.52	1.58	39.67MLN
GVR	36.40	4.00	1.52	6.76MLN
MSN	113.50	1.89	0.67	1.71MLN
GAS	94.20	1.29	0.62	983500

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
VND	46.40	4.50	0.93	9.49MLN
SHS	46.90	6.59	0.81	10.19MLN
MBS	34.50	9.87	0.23	5.45MLN
THD	207.70	0.29	0.22	682900.00
HUT	8.50	7.59	0.22	7.22MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	0.00	-0.73	3.70MLN	1.11MLN
VIC	0.00	-0.37	2.19MLN	607060
CTG	0.00	-0.30	29.24MLN	373600
NVL	0.00	-0.29	4.60MLN	192700
SAB	0.00	-0.24	157000	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHB	28.40	-1.05	-0.65	19.10MLN
PVS	28.30	-1.74	-0.17	22.79MLN
PTI	30.60	-2.86	-0.03	3300
TVD	10.20	-9.73	-0.02	965300
NTP	50.40	-0.79	-0.02	13400

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
ITD	15.40	6.94	0.01	798500.00
UDC	6.32	6.94	0.00	176400
HRC	66.30	6.94	0.04	54500
VPH	6.17	6.93	0.01	644300
FIT	17.00	6.92	0.08	12.62MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
BVS	33.10	10.0	0.14	2.68MLN
MBS	34.50	9.9	0.23	5.45MLN
BSI	24.70	9.8	0.10	3.95MLN
GLT	31.70	9.7	0.01	24400
DL1	9.20	9.5	0.05	54200.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
VOS	6.91	-7.00	-0.02	886400
SVD	8.73	-6.93	0.00	459500
LM8	9.97	-6.82	0.00	13100.00
SVC	64.30	-6.81	-0.04	1800
LGC	52.00	-6.81	-0.20	2100

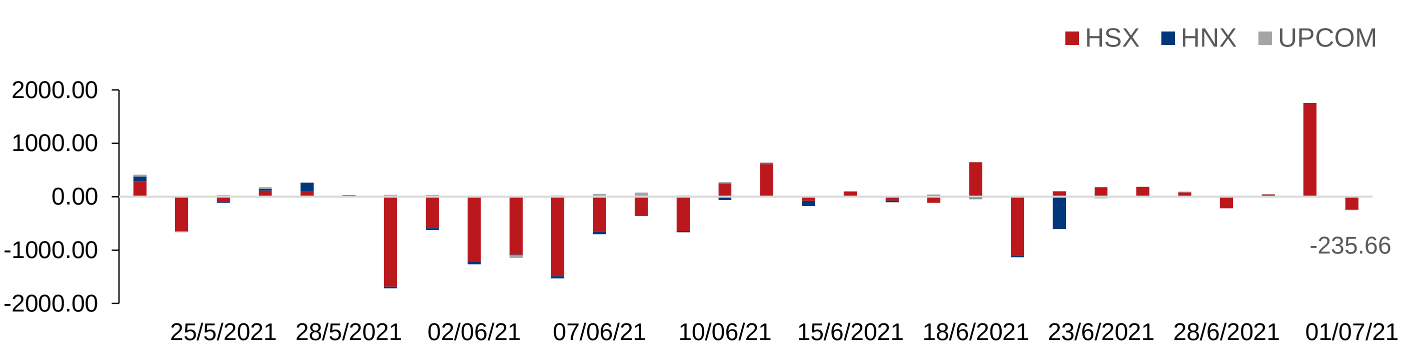
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
THT	10.80	-10.00	-0.02	427000
DVG	12.00	-9.77	-0.01	118500
TVD	10.20	-9.73	-0.02	965300
TKU	19.00	-9.52	0.00	200
TDN	10.70	-9.32	-0.02	389600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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