Overview

BSC

Mon, July 5, 2021

Vietnam Daily Review

High bottom demand

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/7/2021		•	
Week 5/7-9/7/2021		•	
Month 07/2021		•	

Market outlook

Stock market: VNIndex was in red in the whole session and corrected strongly in the afternoon session. However, bottom-fishing cash flow poured into the market significantly when VN-Index fell below 1400 points and thus, helped the market recover to 1411 points at the end of the session. Investment cash flow weakened when only 4/19 industry groups gained. Meanwhile, foreign investors were net sellers on both the HSX and HNX. Besides, market breadth turned negative with a strong increase in liquidity compared to the previous session. With the above cash flow trend, VN-Index may move in the price range of 1400-1450 points this week.

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

Covered warrants: In the trading session on July 5, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased.

Technical analysis: GEX_ Rising

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

Highlights

- VN-Index -9.14 points, closed at 1411.13. HNX-Index -0.25 points, closed at 327.76.
- Pulling the index up: TCB (+3.49); ACB (+1.21); MWG (+1.12); STB (+0.42); VPB (+0.40).
- Pulling the index down: VCB (-2.23); VIC (-1.77); NVL (-1.70); HPG (-0.94); MSN (-0.74).
- The matched value of VN-Index reached VND 26.637 billion, +17.01% compared to the previous session. The total transaction value reached VND 27,996 billion.
- The fluctuation range is 27.4 points. The market had 112 gainers, 28 reference stocks and 287 losers.
- Foreign investors' net selling value: VND -68.84 billion on HOSE, including CTG (VND -105.9 billion), HPG (VND -88.3 billion) and NVL (VND -62.8 billion). Foreign investors were net sellers on HNX with the value of VND -15.6 billion.

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VN-INDEX	**1411.13**
Value: 26637.5 bil	-9.14 (-0.64%)
Foreigners (net): -68.84 bil.	

HNX-INDEX	**327.76**
Value: 2908.73 bil	-0.25 (-0.08%)
Foreigners (net): -15.56 bil.	

UPCOM-INDEX	**90.47**
Value: 1.76 bil	-0.17 (-0.19%)
Foreigners (net): 7.62 bil.	

Macro indicators

	Value	% Chg
Oil price	75.3	0.15%
Gold price	1,792	0.27%
USD/VND	22,996	0.00%
EUR/VND	27,293	0.01%
JPY/VND	20,730	0.09%
Interbank 1M interest	1.4%	6.68%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	91.3	CTG	-105.9
VCB	80.2	HPG	-88.3
VHM	76.4	NVL	-62.8
MSN	44.7	SSI	-58.7
GAS	44.1	VPB	-42.3

Source: BSC Research

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7/5/2021

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Technical Analysis

GEX_ Rising

Technical highlights:

- Current trend: Rising.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Above 50.
- MAs line: EMA12 is above EMA26.

Outlook: GEX is in a bullish status after having a decline in June. 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 MACD has just crossed above the signal line, so the potential this stock will maintain its upward momentum in the short term. GEX's nearest support is at the area around 22.5. The stock's profit taking target is at 26, stop loss if 21.85 is penetrated.

Source: BSC, PTKT Itrade

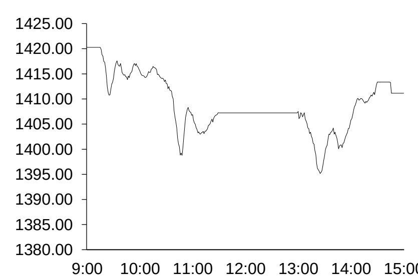
Bảng 1

Noticable sectors

Sectors	±%
Retail	5.10%
Telecommunication	4.76%
Bank	0.89%
Information Technology	0.60%
Personal & Consumer Goods	-0.10%
Health	-0.35%
Chemical	-0.47%
L2 communication	-0.64%
Insurance	-0.91%
Industrial Goods & Services	-0.92%
Financial services	-1.07%
Food and drink	-1.32%
Cars and spare parts	-1.38%
Real Estate	-1.50%
Travel and Entertainment	-1.60%
Construction and Materials	-1.77%
Raw material	-1.87%
Petroleum	-2.27%
Electricity, water & petroleum	-3.53%

Exhibit 1

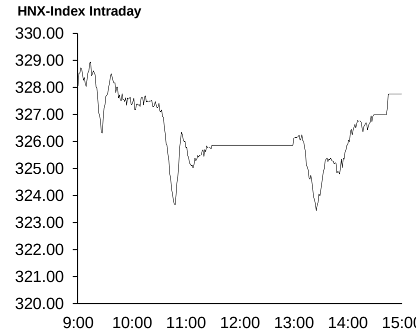
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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Future contracts market

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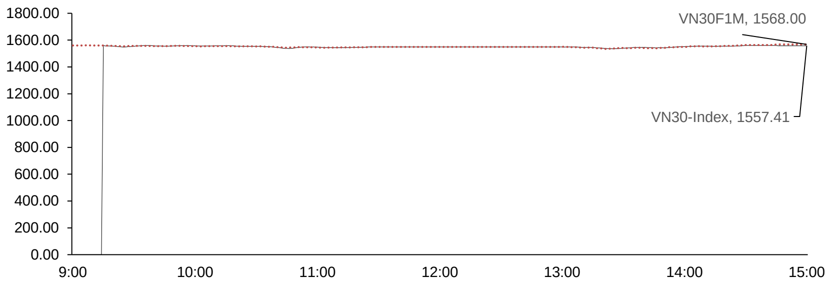
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
TCB	58.00	**6.81**	10.32
MWG	166.50	**6.19**	3.67
STB	32.60	**3.49**	2.31
TPB	39.30	**4.11**	1.18
VPB	72.70	**0.83**	1.17

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2107	1568.00	0.76%	10.59	21.5%	220,538	7/15/2021	12
VN30F2108	1574.00	1.55%	16.59	236.0%	1,092	8/19/2021	47
VN30F2109	1569.80	1.66%	12.39	169.4%	97	9/16/2021	75
VN30F2112	1558.00	0.97%	0.59	96.9%	63	12/16/2021	166

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	51.2	**-2.10**	-3.31
NVL	115.0	**-3.36**	-2.52
VIC	115.0	**-2.13**	-1.87
VRE	29.5	**-6.94**	-1.48
MSN	111.6	**-2.02**	-1.16

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +2.82 points to 1557.41 points. Key stocks such as TCB, MWG, HPG, VIC strongly impacted the accumulation of VN30. VN30 spent majority of trading struggling around 1540-1555 points. VN30 might increase in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, 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
CTCB2103	8/9/2021	35	2:1	967,300	38.22%	2,900	11,480	17.74%	11,331	1.01	41,300	35,500	58,000
CMWG2102	8/2/2021	28	5:1	448,700	30.13%	3,000	8,800	17.33%	9,387	0.94	135,000	120,000	166,500
CMWG2105	8/27/2021	53	8:1	209,400	30.13%	2,950	4,950	15.38%	4,501	1.10	155,100	131,500	166,500
CTCB2104	8/27/2021	53	2:1	261,600	38.22%	2,000	8,300	14.17%	6,331	1.31	49,800	45,800	58,000
CTCB2101	10/5/2021	92	1:1	176,400	38.22%	5,000	28,000	13.82%	27,370	1.02	36,000	31,000	58,000
CTCB2012	7/30/2021	25	1:1	45,300	38.22%	5,400	35,990	10.06%	36,071	1.00	27,400	22,000	58,000
CSTB2104	8/27/2021	53	1:1	114,100	44.70%	4,000	11,200	5.16%	9,886	1.13	26,900	22,900	32,600
CVPB2104	8/27/2021	53	3:1	77,000	37.66%	2,500	10,400	4.00%	8,014	1.30	56,500	49,000	72,700
CMWG2104	3/22/2022	260	10:1	352,400	30.13%	2,400	7,200	3.30%	3,936	1.83	159,000	135,000	166,500
CSTB2103	8/9/2021	35	2:1	258,700	44.70%	1,400	7,590	3.13%	7,341	1.03	20,800	18,000	32,600
CPNJ2102	8/2/2021	28	5:1	140,400	30.66%	2,000	4,990	2.67%	3,920	1.27	90,000	80,000	99,300
CVPB2103	8/9/2021	35	2:1	367,500	37.66%	2,700	17,510	-1.52%	18,183	0.96	41,900	36,500	72,700
CVHM2104	8/9/2021	35	10:1	189,100	32.00%	1,600	2,860	-3.05%	2,105	1.36	114,000	98,000	118,500
CMSN2103	8/13/2021	39	6:1	136,100	38.07%	3,000	5,030	-3.27%	4,027	1.25	106,000	88,000	111,600
CHPG2105	8/9/2021	35	2:1	184,100	36.41%	3,000	15,700	-3.68%	4,733	3.32	48,000	42,000	51,200
CNVL2102	9/27/2021	84	16:1	372,700	33.13%	1,100	3,490	-4.38%	194	17.98	107,608	94,636	115,000
CHPG2108	8/12/2021	38	5:1	284,000	36.41%	1,200	4,520	-5.83%	68	66.41	48,124	43,713	51,200
CHPG2106	8/27/2021	53	2:1	83,400	36.41%	4,100	12,500	-6.02%	1,759	7.11	42,937	36,908	51,200
CPDR2101	9/27/2021	84	5:1	328,900	38.32%	1,100	4,070	-6.65%	1,871	2.18	94,388	88,888	95,000
CVRE2013	7/30/2021	25	1:1	340,100	36.90%	5,000	4,500	-15.25%	2,443	1.84	32,500	27,500	29,500
			Total	**5,337,200**	**36.32%****								

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 July 5, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased.

• CTCB2103 and CMWG2102 increased strongly at 17.74% and 17.33% respectively. In contrast, CVRE2013 and CTCH2003 decreased strongly at -15.25% and -13.73% respectively Trading value decreased by -11.24%. CTCB2103 had the most trading value, accounting for 18.12% of the market.

• CMWG2102, CVPB2103, CTCB2012, CVPB2015 and CTCB2103 have market prices closest to theoretical prices. CVPB2015, CHPG2101, and CTCB2012 were the most positive in term of profitability. CVPB2015, CTCB2012, and CTCB2101 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	166.5	6.2%	0.9	3,441	9.7	9,051	18.4	4.6	49.0%	27.2%
PNJ	Retail	99.3	-0.2%	1.0	982	3.7	4,974	20.0	3.9	49.0%	21.0%
BVH	Insurance	58.3	-1.4%	1.5	1,882	2.6	2,548	22.9	2.1	27.0%	9.5%
PVI	Insurance	39.7	-2.0%	0.4	386	0.1	3,809	10.4	1.3	49.0%	12.2%
VIC	Real Estate	115.0	-2.1%	0.7	16,912	13.9	2,174	52.9	4.8	15.8%	9.0%
VRE	Real Estate	29.5	-6.9%	1.1	2,914	8.9	1,175	25.1	2.2	30.5%	9.3%
VHM	Real Estate	118.5	0.4%	1.0	16,948	23.1	7,874	15.0	4.3	22.9%	33.6%
DXG	Real Estate	22.9	-3.8%	1.3	516	9.5	(61)		1.8	26.3%	-0.5%
SSI	Securities	56.5	-2.4%	1.5	1,609	46.0	2,776	20.4	3.2	46.9%	16.2%
VCI	Securities	59.0	1.4%	1.0	854	11.5	2,851	20.7	4.0	20.5%	22.1%
HCM	Securities	53.1	-2.6%	1.6	704	15.9	2,462	21.6	3.4	48.0%	16.4%
FPT	Technology	92.7	0.9%	0.9	3,657	11.8	4,103	22.6	5.0	49.0%	23.6%
FOX	Technology	80.0	1.1%	0.4	1,142	0.2	4,304	18.6	5.6	0.0%	30.0%
GAS	Oil & Gas	92.0	-4.8%	1.3	7,656	6.4	3,946	23.3	3.5	2.7%	14.9%
PLX	Oil & Gas	54.5	-1.6%	1.5	2,947	5.1	2,915	18.7	2.9	17.3%	16.8%
PVS	Oil & Gas	27.0	-3.9%	1.7	561	18.0	1,375	19.6	1.1	7.9%	5.4%
BSR	Oil & Gas	20.1	-3.8%	0.8	2,710	17.3	(909)	N/A N/A	2.0	41.1%	-8.7%
DHG	Pharmacy	94.5	0.4%	0.4	537	0.0	5,647	16.7	3.3	54.6%	20.2%
DPM	Fertilizer	22.5	-2.2%	0.7	382	2.6	1,928	11.6	1.1	14.2%	9.4%
DCM	Fertilizer	19.5	-3.0%	0.6	449	5.1	1,122	17.4	1.6	2.2%	9.4%
VCB	Banking	113.6	-1.1%	1.1	18,319	10.0	5,709	19.9	4.2	23.6%	22.8%
BID	Banking	46.7	-0.9%	1.3	8,158	7.0	2,048	22.8	2.4	16.6%	10.6%
CTG	Banking	52.1	-1.1%	1.3	8,434	44.5	4,765	10.9	2.1	25.1%	20.9%
VPB	Banking	72.7	0.8%	1.2	7,759	73.9	4,626	15.7	3.2	15.4%	22.5%
MBB	Banking	43.1	-0.8%	1.2	5,245	49.1	3,612	11.9	2.3	21.0%	21.6%
ACB	Banking	38.0	5.1%	1.0	4,458	26.7	3,194	11.9	2.7	37.5%	25.6%
BMP	Plastic	57.6	-2.0%	0.7	205	0.2	6,160	9.4	2.0	83.1%	20.3%
NTP	Plastic	49.9	-0.6%	0.5	256	0.1	3,988	12.5	2.2	19.4%	17.8%
MSR	Resources	19.7	-4.4%	0.7	941	1.0	39	505.1	1.5	10.1%	0.3%
HPG	Steel	51.2	-2.1%	1.1	9,957	83.0	4,056	12.6	3.5	26.3%	31.3%
HSG	Steel	41.6	-1.9%	1.4	885	18.0	4,914	8.5	2.5	9.2%	35.0%
VNM	Consumer staples	89.2	-1.0%	0.7	8,105	11.4	4,682	19.1	5.9	54.9%	31.9%
SAB	Consumer staples	166.5	-1.6%	0.8	4,642	0.5	7,561	22.0	5.4	62.9%	26.7%
MSN	Consumer staples	111.6	-2.0%	1.0	5,728	10.7	1,281	87.1	8.1	32.9%	5.1%
SBT	Consumer staples	20.5	-2.4%	1.2	550	3.3	1,131	18.1	1.6	8.4%	8.7%
ACV	Transport	77.0	-1.7%	0.8	7,288	0.4	577	133.4	4.5	3.6%	3.4%
VJC	Transport	118.3	-1.9%	1.1	2,786	2.5	2,256		4.2	18.3%	8.3%
HVN	Transport	27.0	-1.5%	1.7	1,665	0.8	(9,327)		26.6	9.2%	-155.4%
GMD	Transport	44.5	-0.1%	1.0	583	7.2	1,246	35.7	2.2	41.4%	6.2%
PVT	Transport	20.1	-3.8%	1.3	283	5.0	2,281	8.8	1.3	12.9%	15.5%
VCS	Materials	112.0	0.2%	0.9	779	1.4	8,479	13.2	4.2	4.0%	39.2%
VGC	Materials	29.7	-0.8%	0.4	578	0.3	1,604	18.5	2.0	5.7%	10.9%
HT1	Materials	16.0	-1.2%	0.9	265	0.3	1,566	10.2	1.1	2.8%	11.0%
CTD	Construction	62.8	-2.6%	1.1	203	1.1	3,352	18.7	0.6	44.0%	3.0%
CII	Construction	18.4	-3.2%	0.5	191	2.5	56	329.8	0.9	22.1%	0.2%
REE	Electricity	54.8	-3.4%	-1.4	736	2.6	5,770	9.5	1.4	49.0%	16.3%
PC1	Electricity	26.9	1.5%	-0.4	224	0.7	2,371	11.3	1.3	9.9%	13.2%
POW	Electricity	11.7	-2.5%	0.6	1,191	8.0	1,037	11.3	0.9	2.9%	8.6%
NT2	Electricity	20.5	-1.9%	0.5	257	0.3	1,872	11.0	1.4	14.9%	12.8%
KBC	Industrial park	38.4	-3.3%	1.0	783	22.6	1,639	23.4	1.8	19.3%	7.8%
BCM	Industrial park	54.0	0%	0.9	2,430	0.0			3.4	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
TCB	58.00	6.81	3.52	47.55MLN
MWG	166.50	6.19	1.25	1.36MLN
ACB	37.95	5.12	1.09	16.67MLN
STB	32.60	3.49	0.56	53.69MLN
VHM	118.50	0.42	0.46	4.55MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHB	30.00	3.45	2.17	35.82MLN
NVB	21.00	1.45	0.17	3.53MLN
THD	206.80	0.19	0.15	635600
HHC	80.00	5.68	0.06	100.00
BII	7.10	9.23	0.04	4.89MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	0.00	-2.39	1.55MLN	1.11MLN
VIC	0.00	-2.30	2.77MLN	607060
VRE	-0.01	-1.39	6.66MLN	373600
HPG	0.00	-1.34	37.07MLN	192700
VCB	0.00	-1.31	2.05MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
VND	47.50	-1.86	-0.42	6.44MLN
SHS	45.90	-2.96	-0.39	8.11MLN
PVS	27.00	-3.91	-0.37	15.18MLN
BAB	26.00	-1.14	-0.27	157500
SHN	13.40	-4.29	-0.10	147100

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SVC	73.60	6.98	0.04	8600.00
TNT	9.40	6.94	0.00	996300
AGM	33.15	6.94	0.01	82000
FRT	29.40	6.91	0.04	4.19MLN
TGG	11.75	6.82	0.01	2.57MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
MAS	53.20	9.9	0.02	8700
QHD	37.40	9.7	0.02	100
NFC	10.40	9.5	0.01	1500
PGT	4.70	9.3	0.00	3700
BII	7.10	9.2	0.04	4.89MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
HU1	8.27	-6.97	0.00	1100
DAH	8.96	-6.96	-0.01	396100
VRE	29.50	-6.94	-1.39	6.66MLN
DAT	20.40	-6.85	-0.02	5900
VPH	5.58	-6.84	-0.01	603200

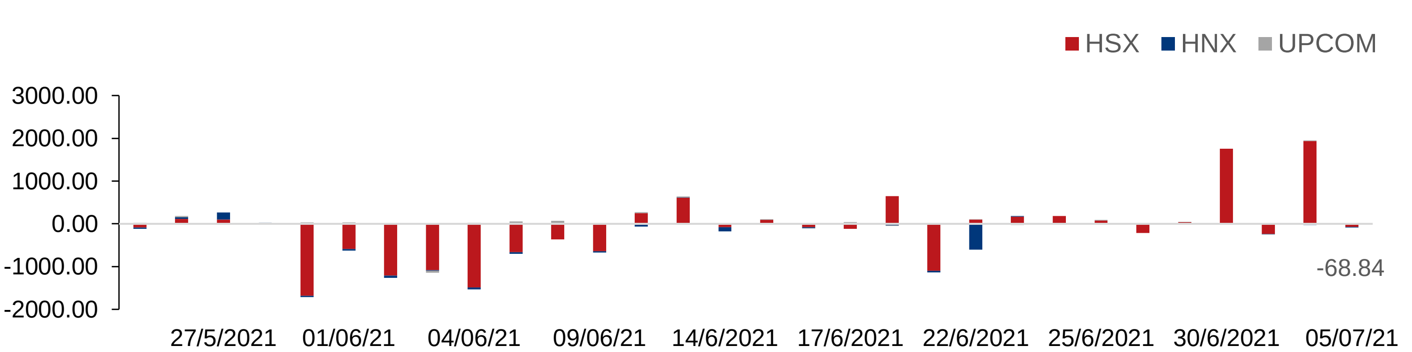
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
BTS	7.00	-9.09	-0.01	129200
ALT	10.50	-8.70	0.00	100
PSE	10.40	-7.96	0.00	22100
HEV	14.00	-7.28	0.00	1500
VSA	28.10	-7.26	-0.01	6300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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