BSC

Overview

Thu, July 8, 2021

Vietnam Daily Review

A corrected session

BSC's Forecast on the stock market

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

Market outlook

Stock market: The market is back in the red in today's trading session. Investment cash flow weakened when only 6/19 groups of industries performed positively. Foreign investors turned to be net sellers on both HSX and HNX. Market liquidity declined, the market margin was negative, reflecting short-term profit-taking sentiment of investors. With both domestic and foreign cash flows weakening, VN-Index can maintain its movement in the range of 1350-1400 points.

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

Covered warrants: In the trading session on July 8, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased.

Technical analysis: HDG_Consolidating

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

Highlights

• VN-Index -13.87 points, closing 1,374.68 points. HNX-Index -3.85 points, closed 315.98 points.
• The index pulled up: MSN (+1.21), MWG (+0.87), GAS (+0.78), VIB (+0.48), BID(+0.33).
• Pulling the index down: VIC (-2.76), VCB (-2.42), NVL (-2.11), VHM (-1.82), HPG (-1.09).
• The matched value of VN-Index reached VND 19,021 billion, -22.40% percent compared to the previous session. The total transaction value reached VND 20,198 billion.
• The fluctuation range is 24.63 points. The market had 148 advancers, 68 reference stocks and 204 losers.
• Foreign investors' net selling value: VND -238.52 billion on HOSE, including NVL (VND -625.55 billion), CTG (VND -98.55 billion) and E1VFVN30 (VND -67.05 billion). Foreign investors were net sellers on HNX with the value of VND -19.93 billion.

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 **1374.68**
Value: 19020.88 bil -13.87 (-1%)
Foreigners (net): -238.52 bil.

HNX-INDEX **315.98**
Value: 2908.73 bil -3.85 (-1.2%)
Foreigners (net): -19.93 bil.

UPCOM-INDEX **88.49**
#VALUE! -0.65 (-0.73%)
Foreigners (net): 1.32 bil.

Macro indicators

	Value	% Chg
Oil price	71.1	-1.59%
Gold price	1,812	0.49%
USD/VND	23,017	0.02%
EUR/VND	27,189	0.11%
JPY/VND	20,964	0.91%
Interbank 1M interest	1.3%	22.71%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	173.3	NVL	625.5
HPG	115.7	CTG	98.5
MBB	110.2	E1VFVN30	67.1
GEX	102.5	VPB	52.4
MSN	83.1	VRE	41.2

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

Le Quoc Trung
trunglq@bsc.com.vn

Technical Analysis

HDG_Consolidating

Technical highlights:

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

Outlook: HDG is in a sideways consolidation status in the 38-48 area since the beginning of the year. Stock liquidity in recent sessions has remained stable in value. The trend indicators are currently in a positive status. The RSI is above the value of 50 but has not entered the overbought zone and the MACD has just crossed above the signal line, so this stock will likely establish a short-term uptrend. The nearest support level of HDG is at 43-43.5 area. The stock's profit taking target is at 48.5, stop loss if 42.2 is penetrated.

Source: BSC, PTKT Itrade

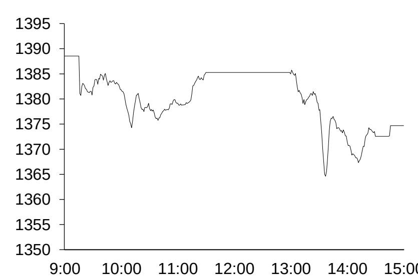
Bảng 1

Noticable sectors

Sectors	±%
Retail	3.62%
Electricity, water & petroleum	1.03%
Insurance	0.46%
Health	0.31%
Food and drink	0.09%
Construction and Materials	0.01%
Telecommunication	0.00%
Industrial Goods & Services	-0.11%
Travel and Entertainment	-0.42%
Information Technology	-0.73%
Personal & Consumer Goods	-0.86%
Financial services	-0.99%
Bank	-1.07%
L2 communication	-1.34%
Petroleum	-1.46%
Chemical	-1.74%
Raw material	-1.96%
Real Estate	-2.09%
Cars and spare parts	-2.25%

Exhibit 1

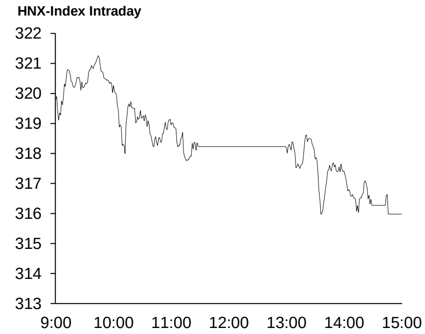
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



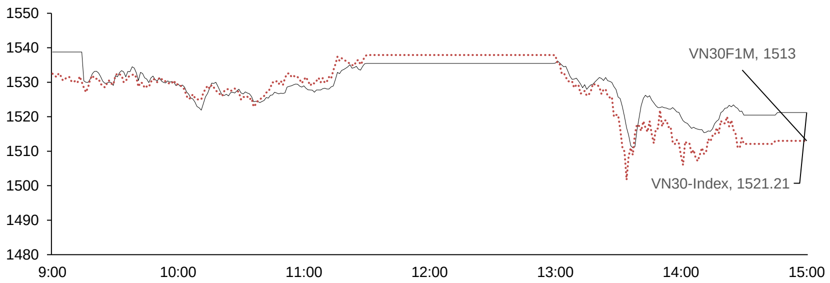
Source: Bloomberg, BSC Research

Future contracts market

To Quang Vinh
vinhtq@bsc.com.vn

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
MWG	172.50	4.04	2.54
MSN	119.80	3.28	1.92
TPB	37.75	0.67	0.19
GAS	93.00	1.64	0.18
BID	45.80	0.66	0.06

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2107	1513.00	-1.43%	-8.21	3.6%	304,244	15/07/2021	7
VN30F2108	1508.50	-1.59%	-12.71	19.3%	994	19/08/2021	42
VN30F2109	1508.50	-1.47%	-12.71	-36.6%	64	16/09/2021	70
VN30F2112	1505.00	-0.92%	-16.21	64.6%	107	16/12/2021	161

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
NVL	110.8	-6.10	-4.53
VPB	69.3	-1.98	-2.74
HPG	49.0	-1.80	-2.71
VIC	111.0	-2.63	-2.25
VNM	88.4	-1.56	-1.79

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly −17.56 points to 1521.21 points. Key stocks such as NVL, VPB, VIC, HPG, VNM strongly impacted the decrease of VN30. VN30 spent majority of trading time in the morning sessiong struggling around 1525-1535 points, before plummeting in the afternoon session to around 1520 points. VN30 might accumulate 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 VN30F2112, all future contracts increased. Investors might consider selling for short-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
CMSN2103	13/08/2021	36	6:1	208,000	38.17%	3,000	6,300	16.67%	5,371	1.17	106,000	88,000	119,800
CMWG2105	27/08/2021	50	8:1	290,700	32.44%	2,950	5,700	6.54%	5,240	1.09	155,100	131,500	172,500
CMWG2102	02/08/2021	25	5:1	311,000	32.44%	3,000	10,490	4.90%	10,578	0.99	135,000	120,000	172,500
CTCB2012	30/07/2021	22	1:1	74,100	38.82%	5,400	35,570	4.16%	34,663	1.03	27,400	22,000	56,600
CVHM2106	12/08/2021	35	10:1	636,700	33.83%	1,300	2,940	1.38%	346	8.49	131,668	118,668	115,000
CTCB2104	27/08/2021	50	2:1	120,300	38.82%	2,000	8,010	0.75%	5,651	1.42	49,800	45,800	56,600
CMWG2104	22/03/2022	257	10:1	153,200	32.44%	2,400	7,050	0.71%	4,518	1.56	159,000	135,000	172,500
CTCB2101	05/10/2021	89	1:1	136,100	38.82%	5,000	26,290	0.34%	25,958	1.01	36,000	31,000	56,600
CKDH2002	16/08/2021	39	4:1	170,200	32.73%	1,600	3,390	-0.29%	2,389	1.42	30,666	24,848	36,750
CPNJ2102	02/08/2021	25	5:1	112,100	31.02%	2,000	5,800	-1.19%	5,172	1.12	90,000	80,000	105,600
CTCB2103	09/08/2021	32	2:1	364,100	38.82%	2,900	10,670	-1.20%	10,624	1.00	41,300	35,500	56,600
CHPG2105	09/08/2021	32	2:1	86,900	37.51%	3,000	14,500	-2.29%	3,674	3.95	48,000	42,000	49,000
CVPB2103	09/08/2021	32	2:1	84,200	37.85%	2,700	16,730	-2.73%	16,476	1.02	41,900	36,500	69,300
CHPG2106	27/08/2021	50	2:1	44,000	37.51%	4,100	12,000	-2.83%	1,160	10.34	42,937	36,908	49,000
CSTB2104	27/08/2021	50	1:1	53,300	45.68%	4,000	10,110	-2.98%	7,534	1.34	26,900	22,900	30,200
CSTB2103	09/08/2021	32	2:1	111,100	45.68%	1,400	7,000	-3.45%	6,137	1.14	20,800	18,000	30,200
CHPG2108	12/08/2021	35	5:1	188,500	37.51%	1,200	3,870	-4.21%	27	141.71	48,124	43,713	49,000
CVRE2013	30/07/2021	22	1:1	166,000	37.50%	5,000	3,510	-5.39%	2,724	1.29	32,500	27,500	29,900
CVPB2015	30/07/2021	22	1:1	24,200	37.85%	5,600	43,610	-5.93%	43,374	1.01	31,600	26,000	69,300
CNVL2102	27/09/2021	81	16:1	287,800	34.07%	1,100	3,230	-10.28%	130	24.85	107,608	94,636	110,800
			Total	3,622,500	36.98%**								

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 8, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased.

• CMSN2103 increased strongly at 16.67%. In contrast, CNVL2102 decreased strongly at -10.28%. Trading value decreased by -7.49%. CTCB2103 had the most trading value, accounting for 11.43% of the market.

• CMWG2102, CTCB2103, CTCB2101, CVPB2015 and CVPB2103 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.

BSC

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	172.5	4.0%	0.9	3,565	11.8	9,051	19.1	4.7	49.0%	27.2%
PNJ	Retail	105.6	-0.8%	1.0	1,044	4.0	4,974	21.2	4.2	49.0%	21.0%
BVH	Insurance	54.9	0.7%	1.5	1,772	2.5	2,548	21.5	2.0	27.0%	9.5%
PVI	Insurance	39.0	0.3%	0.4	379	0.0	3,809	10.2	1.2	49.0%	12.2%
VIC	Real Estate	111.0	-2.6%	0.7	16,324	7.2	2,174	51.0	4.7	15.8%	9.0%
VRE	Real Estate	29.9	-3.2%	1.1	2,954	4.7	1,175	25.4	2.3	30.5%	9.3%
VHM	Real Estate	115.0	-1.7%	1.0	16,448	23.4	7,874	14.6	4.2	23.0%	33.6%
DXG	Real Estate	23.0	4.8%	1.3	517	7.5	(61)		1.8	27.0%	-0.5%
SSI	Securities	54.4	-0.2%	1.5	1,549	24.5	2,776	19.6	3.1	47.1%	16.2%
VCI	Securities	54.3	-2.9%	1.0	786	5.5	2,851	19.0	3.7	20.9%	22.1%
HCM	Securities	50.6	-0.8%	1.6	671	11.1	2,462	20.5	3.2	47.9%	16.4%
FPT	Technology	89.8	-0.8%	0.9	3,543	9.3	4,103	21.9	4.9	49.0%	23.6%
FOX	Technology	77.7	-1.4%	0.4	1,109	0.0	4,304	18.1	5.4	0.0%	30.0%
GAS	Oil & Gas	93.0	1.6%	1.3	7,739	3.6	3,946	23.6	3.5	2.8%	14.9%
PLX	Oil & Gas	52.3	-1.7%	1.5	2,828	3.6	2,915	17.9	2.8	17.2%	16.8%
PVS	Oil & Gas	24.8	-0.4%	1.7	515	8.5	1,375	18.0	1.0	8.0%	5.4%
BSR	Oil & Gas	18.3	-2.7%	0.8	2,467	8.1	(909)	N/A N/A	1.8	41.1%	-8.7%
DHG	Pharmacy	93.9	-0.6%	0.4	534	0.1	5,647	16.6	3.3	54.6%	20.2%
DPM	Fertilizer	20.8	-3.5%	0.7	353	1.1	1,928	10.8	1.0	13.7%	9.4%
DCM	Fertilizer	17.7	-1.7%	0.6	406	1.8	1,122	15.7	1.5	2.2%	9.4%
VCB	Banking	111.0	-2.1%	1.1	17,899	6.7	5,709	19.4	4.1	23.6%	22.8%
BID	Banking	45.8	0.7%	1.3	8,009	4.2	2,048	22.4	2.3	16.6%	10.6%
CTG	Banking	38.6	-1.2%	1.3	8,065	24.1	3,692	10.5	2.0	24.8%	20.9%
VPB	Banking	69.3	-2.0%	1.2	7,396	59.9	4,626	15.0	3.0	15.4%	22.5%
MBB	Banking	42.1	0.0%	1.2	5,123	37.7	3,612	11.7	2.3	21.1%	21.6%
ACB	Banking	36.2	-1.0%	1.0	4,253	11.7	3,194	11.3	2.6	37.5%	25.6%
BMP	Plastic	57.2	-0.7%	0.7	204	0.2	6,160	9.3	2.0	83.2%	20.3%
NTP	Plastic	50.2	-2.0%	0.5	257	0.0	3,988	12.6	2.2	19.4%	17.8%
MSR	Resources	19.2	0.0%	0.7	918	0.3	39	492.3	1.5	10.1%	0.3%
HPG	Steel	49.0	-1.8%	1.1	9,529	65.8	4,056	12.1	3.3	26.3%	31.3%
HSG	Steel	37.1	-4.6%	1.4	789	26.0	4,914	7.5	2.2	9.2%	35.0%
VNM	Consumer staples	88.4	-1.6%	0.7	8,033	7.3	4,682	18.9	5.9	54.9%	31.9%
SAB	Consumer staples	162.5	0.0%	0.8	4,531	1.9	7,561	21.5	5.2	62.8%	26.7%
MSN	Consumer staples	119.8	3.3%	1.0	6,149	12.8	1,281	93.5	8.7	33.1%	5.1%
SBT	Consumer staples	19.3	-0.5%	1.2	518	2.2	1,131	17.1	1.5	8.4%	8.7%
ACV	Transport	77.3	2.1%	0.8	7,316	1.5	577	134.0	4.5	3.6%	3.4%
VJC	Transport	120.3	-1.2%	1.1	2,833	2.6	2,256		4.3	18.3%	8.3%
HVN	Transport	26.3	1.0%	1.7	1,622	0.5	(9,327)		25.9	9.2%	-155.4%
GMD	Transport	41.9	-0.1%	1.0	548	4.7	1,246	33.6	2.1	41.3%	6.2%
PVT	Transport	18.6	-1.3%	1.3	261	2.7	2,281	8.1	1.2	13.3%	15.5%
VCS	Materials	108.4	0.4%	0.9	754	0.7	8,479	12.8	4.1	4.0%	39.2%
VGC	Materials	29.1	0.0%	0.4	567	0.1	1,604	18.1	2.0	5.6%	10.9%
HT1	Materials	15.2	-1.6%	0.9	252	0.2	1,566	9.7	1.1	2.8%	11.0%
CTD	Construction	62.9	3.1%	1.1	203	1.1	3,352	18.8	0.6	44.0%	3.0%
CII	Construction	17.7	2.0%	0.5	184	1.9	56	318.1	0.9	22.1%	0.2%
REE	Electricity	53.0	-1.7%	-1.4	712	0.9	5,770	9.2	1.4	49.0%	16.3%
PC1	Electricity	25.6	-1.5%	-0.4	213	0.2	2,371	10.8	1.2	9.9%	13.2%
POW	Electricity	11.4	-0.4%	0.6	1,156	3.3	1,037	10.9	0.9	2.9%	8.6%
NT2	Electricity	19.9	0.0%	0.5	248	0.2	1,872	10.6	1.4	14.9%	12.8%
KBC	Industrial park	34.5	-2.1%	1.0	704	12.4	1,639	21.0	1.6	19.2%	7.8%
BCM	Industrial park	53.7	0%	0.9	2,417	0.0			3.4	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	119.80	3.28	1.22	2.50MLN
MWG	172.50	4.04	0.87	1.59MLN
GAS	93.00	1.64	0.78	912200
VIB	51.40	3.21	0.48	3.40MLN
BID	45.80	0.66	0.33	2.13MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
THD	205.80	0.59	0.44	755900.00
DNP	21.60	4.35	0.08	100.00
NDN	22.40	4.19	0.08	564400
MBS	33.90	2.73	0.07	2.06MLN
NVB	19.70	0.51	0.06	3.22MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-2.76	1.48MLN	1.11MLN
VCB	0.00	-2.42	1.38MLN	607060
NVL	-0.01	-2.12	9.73MLN	373600
VHM	0.00	-1.82	4.66MLN	192700
HPG	0.00	-1.09	30.63MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHB	28.10	-5.39	-3.47	22.74MLN
VND	43.60	-2.02	-0.42	5.63MLN
IDC	35.00	-2.78	-0.23	1.05MLN
BAB	25.50	-0.78	-0.18	81900
PTI	32.00	-8.57	-0.09	200

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
CIG	7.07	6.96	0.00	35900.00
ITD	17.15	6.85	0.01	740500
TGG	12.50	6.84	0.01	677400
HVX	5.32	6.83	0.00	7700
TPC	9.50	6.74	0.00	5500

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SDG	35.30	10.0	0.01	200
HCT	13.30	9.9	0.00	500
TMX	13.40	9.8	0.00	3400
TV3	19.30	9.7	0.01	700
ALT	12.60	9.6	0.00	100.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
ABS	21.35	-6.97	-0.04	308400
DAH	8.30	-6.95	-0.01	516000
HU3	7.91	-6.94	0.00	100.00
MDG	10.95	-6.81	0.00	300
LEC	10.70	-6.55	-0.01	1000

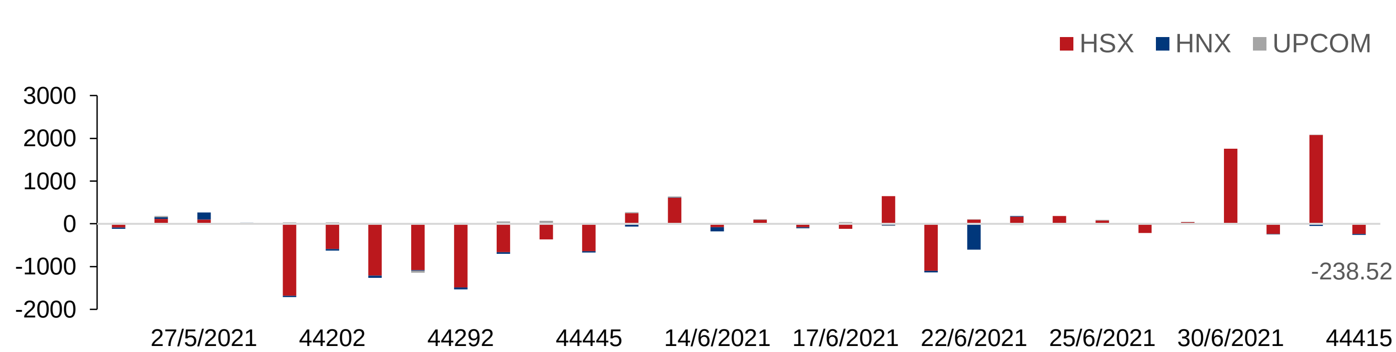
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VMS	10.90	-9.92	-0.01	100
MAS	44.60	-9.90	-0.02	2400
SGC	69.30	-9.77	-0.02	100
SGH	37.10	-9.29	-0.01	1900
MCF	8.30	-8.79	0.00	11800

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