

Fri, July 9, 2021

Vietnam Daily Review

Corrected to below 1350 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/7/2021		•	
Week 12/7-16/7/2021		•	
Month 07/2021		•	

Market outlook

Stock market: The market corrected slightly in the morning session but dropped sharply in the afternoon session. Investment cash flow continued to weaken when only 1/19 industry groups performed positively. Meanwhile, foreign investors were strong net buyers on the HSX. Market liquidity increased again and market breadth remained negative, reflecting the sell-off sentiment of investors. With the above trend, VN-Index may move in the range of 1320 -1380 points next week.

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

Covered warrants: In the trading session on July 9, 2021, majority of covered warrants decreased following underlying securities. Trading value increased.

Technical analysis: ITD_Breakout

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

Highlights

- VN-Index **-27.54** points, closed **1,347.14** points. HNX-Index **-9.25** points, closed **306.73** points.
- The index pulled up: **MWG (+0.52)**, **VIB (+0.40)**, **TCB (+0.29)**, **DGC (+0.21)**, **HDG(+0.08)**.
- Pulling the index down: **GVR (-2.46)**, **VIC (-2.32)**, **VHM (-2.11)**, **HPG(-2.0)**, **NVL(-1.72)**.
- The matched value of VN-Index reached VND 23,457 billion, **+23.30%** compared to the previous session. The total transaction value reached VND 25,115 billion.
- The fluctuation range is 38.78 points. The market had **77** advancers, 33 unchange and **306** losers.
- Foreign investors' net buying value: VND 785.85 billion on HOSE, including **MBB (VND 378 billion)**, **HPG (VND 180.2 billion)** and **VHM (VND 77.4 billion)**. Foreign investors were net buyers on HNX with a value of VND 7.5 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 **1347.14**
Value: 23457.87 bil **-27.54 (-2%)**
Foreigners (net): 785.85 bil.

HNX-INDEX **306.73**
Value: 2908.73 bil **-9.25 (-2.93%)**
Foreigners (net): 7.5 bil.

UPCOM-INDEX **87.08**
Value: 1.54 bil **-1.41 (-1.59%)**
Foreigners (net): -0.63988 bil.

Macro indicators		
	Value	% Chg
Oil price	73.5	0.74%
Gold price	1,803	-0.01%
USD/VND	23,002	0.00%
EUR/VND	27,237	-0.07%
JPY/VND	20,903	-0.25%
Interbank 1M interest	1.4%	14.26%
5Y VN treasury Yield	1.1%	0.63%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
MBB	378.0	NVL	-182.9
HPG	180.2	E1VFN30	-67.2
VHM	77.4	VPB	-39.1
STB	62.7	MSB	-24.1
KDH	61.0	FUEVFN	-19.4
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

Technical Analysis

ITD_Breakout

Technical highlights:

- Current trend: Rising.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: In the overbought zone.
- MAS line: EMA12 is above EMA26.

Outlook: ITD is in a status of continuing to increase from the beginning of the year so far. Stock liquidity in recent sessions has remained stable in value. The trend indicators are currently in a positive status. The RSI is in the overbought zone, so this stock may have a correction in the short term. ITD's nearest support is around 17. The stock's profit taking target is at 20.25, stop loss if 15.25 is penetrated.



Source: BSC, PTKT Itrade

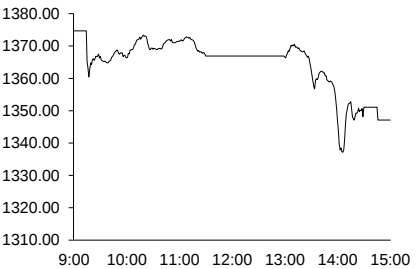
Bảng 1

Noticable sectors

Sectors	±%
Retail	1.91%
Telecommunication	0.00%
Information Technology	-0.34%
Health	-0.52%
L2 communication	-0.65%
Personal & Consumer Goods	-0.85%
Travel and Entertainment	-1.09%
Construction and Materials	-1.29%
Industrial Goods & Services	-1.45%
Electricity, water & petroleum	-1.55%
Bank	-1.59%
Food and drink	-1.89%
Insurance	-2.40%
Real Estate	-2.59%
Financial services	-3.11%
Cars and spare parts	-3.24%
Petroleum	-3.40%
Raw material	-3.47%
Chemical	-4.79%

Exhibit 1

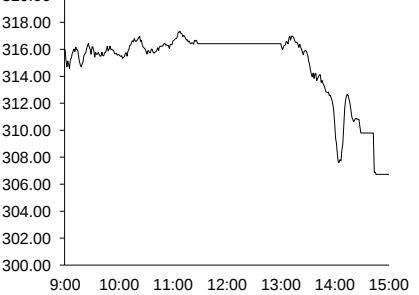
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

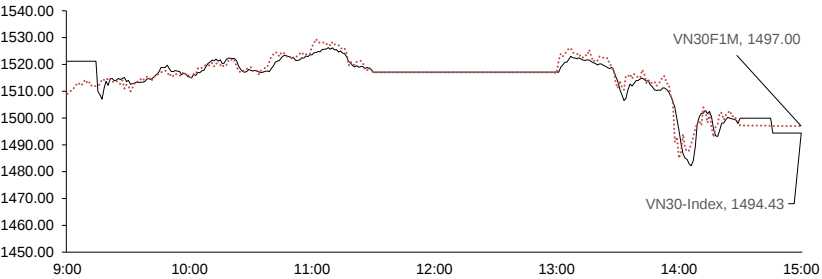


Source: Bloomberg, BSC Research

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
VN30F2107	1497.00	-1.06%	2.57	-0.2%	303,744	15/07/2021	6
VN30F2108	1493.90	-0.97%	-0.53	18.7%	1,180	19/08/2021	41
VN30F2109	1482.00	-1.79%	-12.43	167.2%	171	16/09/2021	69
VN30F2112	1482.10	-1.52%	-12.33	9.3%	117	16/12/2021	160

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly -26.78 points to 1494.43 points. Key stocks such as HPG, NVL, STB, VNM, VIC strongly impacted the decrease of VN30. VN30 spent majority of trading time in the morning session struggling around 1510-1520 points, before plummeting in the afternoon session to around 1490 points. VN30 might accumulate in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2107, all future contracts increased. In terms of open interest position, except for VN30F2109, all future contracts increased. Investors might consider selling for short-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
CMWG2105	27/08/2021	49	8:1	418,000	32.53%	2,950	5,870	2.98%	5,734	1.02	155,100	131,500	176,500
CPNJ2102	02/08/2021	24	5:1	130,700	30.99%	2,000	5,900	1.72%	5,150	1.15	90,000	80,000	105,500
CMWG2102	02/08/2021	24	5:1	200,600	32.53%	3,000	10,620	1.24%	11,375	0.93	135,000	120,000	176,500
CTCB2103	09/08/2021	31	2:1	978,400	38.80%	2,900	10,760	0.84%	10,621	1.01	41,300	35,500	56,600
CNVL2102	27/09/2021	80	16:1	465,800	35.08%	1,100	3,250	0.62%	60	54.61	107,608	94,636	103,500
CTCB2101	05/10/2021	88	1:1	152,900	38.80%	5,000	26,400	0.42%	25,954	1.02	36,000	31,000	56,600
CTCB2104	27/08/2021	49	2:1	133,500	38.80%	2,000	8,020	0.12%	5,643	1.42	49,800	45,800	56,600
CMWG2104	22/03/2022	256	10:1	100,000	32.53%	2,400	7,000	-0.71%	4,871	1.44	159,000	135,000	176,500
CPDR2101	27/09/2021	80	5:1	132,600	38.16%	1,100	3,900	-1.27%	1,739	2.24	94,388	88,888	94,400
CMSN2103	13/08/2021	35	6:1	151,000	38.20%	3,000	6,200	-1.59%	4,888	1.27	106,000	88,000	116,900
CVPB2015	30/07/2021	21	1:1	35,800	37.85%	5,600	42,800	-1.86%	42,871	1.00	31,600	26,000	68,800
CTCB2012	30/07/2021	21	1:1	48,400	38.80%	5,400	34,900	-1.88%	34,660	1.01	27,400	22,000	56,600
CSTB2103	09/08/2021	31	2:1	195,700	45.87%	1,400	6,700	-4.29%	5,586	1.20	20,800	18,000	29,100
CVPB2103	09/08/2021	31	2:1	74,800	37.85%	2,700	15,960	-4.60%	16,223	0.98	41,900	36,500	68,800
CSTB2104	27/08/2021	49	1:1	76,500	45.87%	4,000	9,500	-6.03%	6,483	1.47	26,900	22,900	29,100
CHPG2105	09/08/2021	31	2:1	104,300	37.78%	3,000	13,320	-8.14%	2,897	4.60	48,000	42,000	47,300
CHPG2106	27/08/2021	49	2:1	53,000	37.78%	4,100	11,000	-8.33%	793	13.88	42,937	36,908	47,300
CHPG2108	12/08/2021	34	5:1	435,900	37.78%	1,200	3,500	-9.56%	12	292.40	48,124	43,713	47,300
CHPG2107	12/08/2021	34	5:1	142,300	37.78%	1,300	3,590	-9.57%	12	290.22	48,463	43,684	47,300
CVRE2013	30/07/2021	21	1:1	295,300	38.25%	5,000	2,900	-17.38%	1,327	2.18	32,500	27,500	28,000
Total				4,325,500	37.60%**								

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 July 9, 2021, majority of covered warrants decreased following underlying securities. Trading value increased.
- CVRE2013 and CVRE2104 decreased strongly at -17.38% and -14.29% respectively. Trading value increased by 25.15%. CTCB2103 had the most trading value, accounting for 25.63% of the market.
- CMWG2102, CVPB2103, CVPB2015, CTCB2103 and CTCB2012 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	176.5	2.3%	0.9	3,647	7.8	9,051	19.5	4.9	49.0%	27.2%
PNJ	Retail	105.5	-0.1%	1.0	1,043	4.9	4,974	21.2	4.2	49.0%	21.0%
BVH	Insurance	53.1	-3.3%	1.5	1,714	2.4	2,548	20.8	1.9	27.0%	9.5%
PVI	Insurance	38.0	-2.6%	0.4	369	0.1	3,809	10.0	1.2	49.0%	12.2%
VIC	Real Estate	108.6	-2.2%	0.7	15,971	8.5	2,174	49.9	4.6	15.8%	9.0%
VRE	Real Estate	28.0	-6.4%	1.1	2,766	6.3	1,175	23.8	2.1	30.5%	9.3%
VHM	Real Estate	112.5	-2.2%	1.0	16,090	19.3	7,874	14.3	4.1	23.0%	33.6%
DXG	Real Estate	23.0	0.2%	1.3	518	6.4	(61)		1.8	27.0%	-0.5%
SSI	Securities	52.6	-3.3%	1.5	1,498	32.0	2,776	19.0	3.0	47.1%	16.2%
VCI	Securities	55.0	1.3%	1.0	796	6.5	2,851	19.3	3.7	20.9%	22.1%
HCM	Securities	48.1	-4.9%	1.6	638	15.8	2,462	19.5	3.1	47.9%	16.4%
FPT	Technology	89.7	-0.1%	0.9	3,539	11.6	4,103	21.9	4.9	49.0%	23.6%
FOX	Technology	78.2	0.6%	0.4	1,116	0.0	4,304	18.2	5.4	0.0%	30.0%
GAS	Oil & Gas	91.7	-1.4%	1.3	7,631	4.4	3,946	23.2	3.5	2.8%	14.9%
PLX	Oil & Gas	50.8	-2.9%	1.5	2,747	5.6	2,915	17.4	2.7	17.2%	16.8%
PVS	Oil & Gas	23.4	-5.6%	1.7	486	15.0	1,375	17.0	0.9	8.0%	5.4%
BSR	Oil & Gas	17.3	-5.5%	0.8	2,332	14.0	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	93.3	-0.6%	0.4	530	0.0	5,647	16.5	3.2	54.6%	20.2%
DPM	Fertilizer	20.4	-1.7%	0.7	347	1.3	1,928	10.6	1.0	13.7%	9.4%
DCM	Fertilizer	17.1	-3.4%	0.6	392	2.5	1,122	15.2	1.4	2.2%	9.4%
VCB	Banking	109.8	-1.1%	1.1	17,706	13.9	5,709	19.2	4.0	23.6%	22.8%
BID	Banking	44.9	-2.0%	1.3	7,852	7.0	2,048	21.9	2.3	16.6%	10.6%
CTG	Banking	37.6	-2.6%	1.3	7,856	30.3	3,692	10.2	2.0	24.8%	20.9%
VPB	Banking	68.8	-0.7%	1.2	7,343	63.6	4,626	14.9	3.0	15.4%	22.5%
MBB	Banking	41.9	-0.6%	1.2	5,093	69.6	3,612	11.6	2.3	21.1%	21.6%
ACB	Banking	35.2	-2.8%	1.0	4,135	17.6	3,194	11.0	2.5	37.5%	25.6%
BMP	Plastic	57.0	-0.3%	0.7	203	0.2	6,160	9.3	2.0	83.2%	20.3%
NTP	Plastic	51.0	1.6%	0.5	261	0.2	3,988	12.8	2.2	19.4%	17.8%
MSR	Resources	18.6	-3.1%	0.7	889	0.5	39	476.9	1.5	10.1%	0.3%
HPG	Steel	47.3	-3.5%	1.1	9,199	98.1	4,056	11.7	3.2	26.3%	31.3%
HSG	Steel	35.5	-4.4%	1.4	754	24.8	4,914	7.2	2.1	9.2%	35.0%
VNM	Consumer staples	87.0	-1.6%	0.7	7,905	11.6	4,682	18.6	5.8	54.9%	31.9%
SAB	Consumer staples	160.0	-1.5%	0.8	4,461	0.4	7,561	21.2	5.2	62.8%	26.7%
MSN	Consumer staples	116.9	-2.4%	1.0	6,000	11.2	1,281	91.3	8.5	33.1%	5.1%
SBT	Consumer staples	18.1	-6.2%	1.2	486	3.1	1,131	16.0	1.4	8.4%	8.7%
ACV	Transport	75.0	-3.0%	0.8	7,099	0.6	577	130.0	4.4	3.6%	3.4%
VJC	Transport	118.9	-1.2%	1.1	2,800	3.3	2,256		4.3	18.3%	8.3%
HVN	Transport	26.1	-0.8%	1.7	1,609	0.6	(9,327)		25.7	9.2%	-155.4%
GMD	Transport	40.0	-4.4%	1.0	524	5.9	1,246	32.1	2.0	41.3%	6.2%
PVT	Transport	17.6	-5.1%	1.3	248	3.6	2,281	7.7	1.1	13.3%	15.5%
VCS	Materials	108.4	0.0%	0.9	754	0.9	8,479	12.8	4.1	4.0%	39.2%
VGC	Materials	29.5	1.4%	0.4	575	0.5	1,604	18.4	2.0	5.6%	10.9%
HT1	Materials	15.2	-0.3%	0.9	251	0.3	1,566	9.7	1.1	2.8%	11.0%
CTD	Construction	63.8	1.4%	1.1	206	1.6	3,352	19.0	0.6	44.0%	3.0%
CII	Construction	17.2	-2.8%	0.5	179	1.9	56	309.1	0.9	22.1%	0.2%
REE	Electricity	52.9	-0.2%	-1.4	711	1.8	5,770	9.2	1.4	49.0%	16.3%
PC1	Electricity	25.6	0.0%	-0.4	213	1.2	2,371	10.8	1.2	9.9%	13.2%
POW	Electricity	10.8	-4.8%	0.6	1,100	6.2	1,037	10.4	0.9	2.9%	8.6%
NT2	Electricity	19.4	-2.3%	0.5	243	0.3	1,872	10.4	1.4	14.9%	12.8%
KBC	Industrial park	32.2	-6.5%	1.0	658	22.0	1,639	19.7	1.5	19.2%	7.8%
BCM	Industrial park	53.5	0%	0.9	2,408	0.0			3.4	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
MWG	176.50	2.32	0.52	1.01MLN
VIB	52.40	1.95	0.30	6.02MLN
DGC	87.90	5.27	0.21	2.14MLN
HDG	45.80	4.33	0.08	4.38MLN
VGC	29.50	1.37	0.05	361300

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	-0.01	-2.57	9.41MLN	1.11MLN
VHM	0.00	-2.29	3.90MLN	607060
VIC	0.00	-2.22	1.79MLN	373600
NVL	-0.01	-2.16	4.81MLN	192700
HPG	0.00	-2.08	46.89MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HSL	7.21	6.97	0.00	673800.00
CIG	7.56	6.93	0.00	53100
HID	6.52	6.89	0.01	2.31MLN
ABS	22.80	6.79	0.03	419900
MHC	11.20	6.67	0.01	2.40MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
ROS	5.19	-6.99	-0.06	32.83MLN
HVH	9.49	-6.96	-0.01	570800
CTS	21.40	-6.96	-0.05	2.05MLN
DRH	9.26	-6.93	-0.01	922100
SCR	9.40	-6.93	-0.07	10.05MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
THD	206.30	0.24	0.19	854700.00
SHN	14.30	3.62	0.08	295100.00
NTP	51.00	1.59	0.04	70600
LHC	85.00	7.59	0.04	200.00
HDA	15.50	9.93	0.02	4800

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHB	26.00	-7.47	-4.56	21.87MLN
VND	41.80	-4.13	-0.84	7.90MLN
BAB	24.70	-3.14	-0.72	101600
SHS	42.00	-4.55	-0.56	7.74MLN
PVS	23.40	-5.65	-0.47	14.30MLN

Top 5 gainers on the HNX

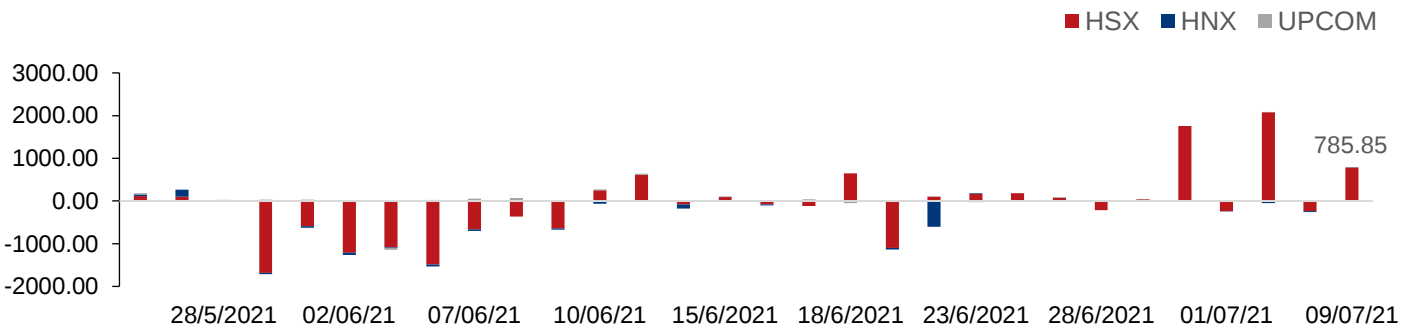
Ticker	Price	% Change	Index pt	Volume
HDA	15.50	9.9	0.02	4800
ALT	13.70	8.7	0.00	300
SVN	3.80	8.6	0.01	415400
PBP	8.90	8.5	0.00	700
BST	17.90	8.5	0.00	11800.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
PSI	9.00	-10.00	-0.02	133700
TKC	8.50	-9.57	-0.01	14200
BVS	27.50	-9.54	-0.13	1.84MLN
AMC	19.00	-9.52	-0.01	1500
NAP	11.80	-9.23	-0.01	300

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