

Mon, July 12, 2021

Vietnam Daily Review

Sliding below the threshold of 1300

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/7/2021		•	
Week 12/7-16/7/2021		•	
Month 07/2021		•	

Market outlook

Stock market: VNIndex declined steadily in the morning and remained at the low point in the afternoon session and closed below the threshold of 1300. Investment cash flow declined with all sectors falling although foreign investors were net buyers on both the HSX and the HNX. HNX. Besides, market breadth remained negative with increased liquidity compared to the previous session. According to our assessment, selling pressure may be maintained tomorrow but the decline may be limited to around 1265.

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

Covered warrants: In the trading session on July 12, 2021, majority of covered warrants decreased following underlying securities. Trading value increased.

Technical analysis: VPG Maintain Uptrend

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

Highlights

- VN-Index **-50.84** points, closed at **1296.3**. HNX-Index **-13.75** points, closed at **292.98**.
- Pulling up the index: **MSN (+1.02)**; **NVL (+0.67)**; **VJC (+0.17)**; **SJS (+0.11)**; **PVD (+0.06)**.
- Pulling the index down: **VIC (-4.17)**; **VHM (-3.97)**; **VPB (-3.07)**; **BID (-3.05)**; **TCB (-2.87)**.
- The matched value of VN-Index reached VND 29,048 billion, +23.84% compared to the previous session. The total trading value reached VND 31,615 billion.
- Amplitude is 70.59 points. The market has **36** gainers, 12 reference codes and **374** losers.
- Foreign net-buying value: VND 1398.17 billion on HOSE, include **STB (333.5 billion dong)**, **SSI (202.8 billion dong)** and **HPG (179.7 billion dong)**. Foreigners were net buyers on the HNX with a value of 25.35 billion dong.

BSC RESEARCH

Head of Research

Tran Thanh 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 **1296.30**
Value: 29048.95 bil **-50.84 (-3.77%)**
Foreigners (net): 1398.17 bil.

HNX-INDEX **292.98**
Value: 2908.73 bil **-13.75 (-4.48%)**
Foreigners (net): 25.35 bil.

UPCOM-INDEX **83.89**
Value: 1.38 bil **-3.19 (-3.66%)**
Foreigners (net): -0.35856 bil.

Macro indicators

	Value	% Chg
Oil price	74.0	-0.78%
Gold price	1,803	-0.29%
USD/VND	23,009	0.07%
EUR/VND	27,313	0.00%
JPY/VND	20,897	0.09%
Interbank 1M interest	1.3%	6.56%
5Y VN treasury Yield	1.1%	-0.46%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	333.5	VPB	-23.3
SSI	202.8	MBB	-18.5
HPG	179.7	FRT	-14.4
KDH	75.7	VHC	-12.8
DXG	73.2	VIC	-10.9

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

VPG_Maintain Uptrend

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: VPG has been in a status of long-term price increase for more than 1 year now. 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. The nearest support level of VPG is around 35. The stock's target to take profit is at 42, stop loss if 32.5 is penetrated.



Source: BSC, PTKT Itrade

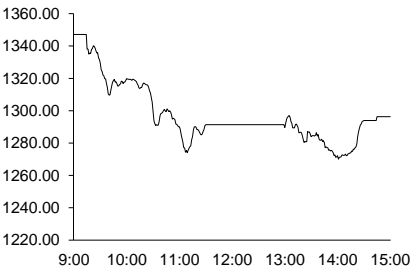
Bảng 1

Noticable sectors

Sectors	±%
Telecommunication	0.00%
Retail	-0.36%
Food and drink	-0.65%
Petroleum	-0.98%
Travel and Entertainment	-1.51%
Health	-2.54%
Industrial Goods & Services	-2.88%
Real Estate	-3.20%
L2 communication	-3.25%
Construction and Materials	-3.55%
Personal & Consumer Goods	-3.67%
Electricity, water & petroleum	-3.83%
Cars and spare parts	-4.04%
Information Technology	-4.09%
Insurance	-4.32%
Bank	-5.01%
Raw material	-5.09%
Chemical	-5.97%
Financial services	-6.34%

Exhibit 1

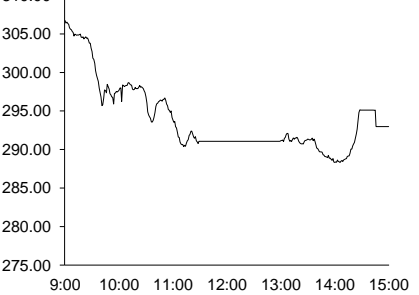
HSX-Index Intraday



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

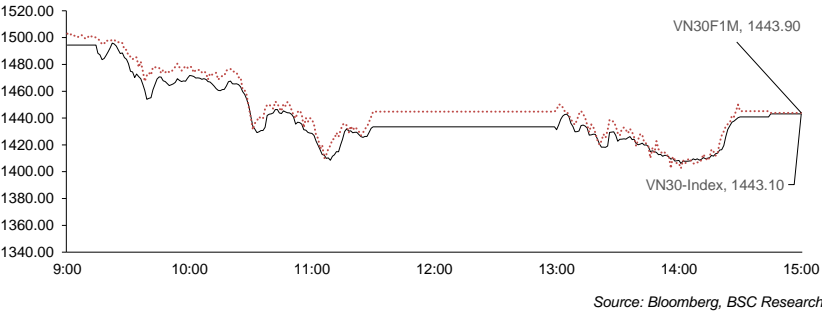


Table 3

Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2107	1443.90	-3.55%	0.80	31.2%	398,540	15/07/2021	5
VN30F2108	1444.00	-3.34%	0.90	233.6%	3,936	19/08/2021	40
VN30F2109	1443.30	-2.61%	0.20	75.4%	300	16/09/2021	68
VN30F2112	1442.50	-2.67%	-0.60	96.6%	230	16/12/2021	159

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased strongly –51.33 points to 1443.10 points. Key stocks such as VPB, TCB, HPG, VIC, FPT strongly impacted the decrease of VN30. VN30 spent majority of trading time in the morning session plummeting to around 1410 points, before struggling in the afternoon session to around 1410-1440 points. VN30 might continue to decrease 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 decreased. 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
CNVL2102	27/09/2021	77	16:1	440,000	35.06%	1,100	3,300	1.54%	68	48.77	107,608	94,636	105,100
CMWG2102	02/08/2021	21	5:1	167,300	32.53%	3,000	10,600	-0.19%	11,386	0.93	135,000	120,000	176,600
CMWG2105	27/08/2021	46	8:1	329,200	32.53%	2,950	5,800	-1.19%	5,739	1.01	155,100	131,500	176,600
CKDH2002	16/08/2021	35	4:1	253,500	32.77%	1,600	3,300	-1.20%	2,248	1.47	30,666	24,848	36,200
CTCB2104	27/08/2021	46	2:1	130,500	39.24%	2,000	7,450	-7.11%	4,196	1.78	49,800	45,800	53,500
CTCB2103	09/08/2021	28	2:1	695,500	39.24%	2,900	9,800	-8.92%	9,065	1.08	41,300	35,500	53,500
CTCB2101	05/10/2021	85	1:1	149,600	39.24%	5,000	23,950	-9.28%	22,845	1.05	36,000	31,000	53,500
CMSN2103	13/08/2021	32	6:1	182,300	38.24%	3,000	5,600	-9.68%	5,379	1.04	106,000	88,000	119,900
CTCB2012	30/07/2021	18	1:1	130,000	39.24%	5,400	31,400	-10.03%	31,551	1.00	27,400	22,000	53,500
CVNM2105	27/09/2021	77	20:1	589,100	25.91%	1,100	1,200	-10.45%	1	1,578.95	139,661	117,931	86,300
CPNJ2102	02/08/2021	21	5:1	230,500	31.25%	2,000	5,200	-11.86%	4,464	1.16	90,000	80,000	102,100
CMWG2104	22/03/2022	253	10:1	546,900	32.53%	2,400	6,100	-12.86%	4,870	1.25	159,000	135,000	176,600
CSTB2103	09/08/2021	28	2:1	591,000	45.99%	1,400	5,800	-13.43%	5,233	1.11	20,800	18,000	28,400
CHPG2105	09/08/2021	28	2:1	311,700	38.30%	3,000	11,400	-14.41%	1,894	6.02	48,000	42,000	44,950
CVPB2103	09/08/2021	28	2:1	193,600	38.88%	2,700	13,600	-14.79%	13,816	0.98	41,900	36,500	64,000
CHPG2107	12/08/2021	31	5:1	684,400	38.30%	1,300	3,010	-16.16%	3	1,140.15	48,463	43,684	44,950
CHPG2108	12/08/2021	31	5:1	1,379,600	38.30%	1,200	2,930	-16.29%	3	1,158.10	48,124	43,713	44,950
CSTB2104	27/08/2021	46	1:1	125,400	45.99%	4,000	7,850	-17.37%	5,804	1.35	26,900	22,900	28,400
CHPG2106	27/08/2021	46	2:1	232,700	38.30%	4,100	8,940	-18.73%	409	21.88	42,937	36,908	44,950
CVRE2013	30/07/2021	18	1:1	590,500	38.49%	5,000	1,990	-31.38%	726	2.74	32,500	27,500	27,000
Total				7,953,300	37.02%**								

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 12, 2021, majority of covered warrants decreased following underlying securities. Trading value increased.
- CVRE2013 và CTCH2101 decreased strongly at -31.38% and -20.83%. respectively. Trading value increased by 26.57%. CTCB2103 had the most trading value, accounting for 12.09% of the market.
- CMW CMWG2102, CVPB2103, CTCB2012, CVPB2015 and CMWG2105 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	176.6	0.1%	0.8	3,650	14.3	9,051	19.5	4.9	49.0%	27.2%
PNJ	Retail	102.1	-3.2%	0.9	1,009	7.6	4,974	20.5	4.0	49.0%	21.0%
BVH	Insurance	50.3	-5.3%	1.5	1,623	4.0	2,548	19.7	1.8	27.0%	9.5%
PVI	Insurance	37.0	-2.6%	0.5	360	0.0	3,809	9.7	1.2	49.0%	12.2%
VIC	Real Estate	104.0	-4.2%	0.7	15,294	13.1	2,174	47.8	4.4	15.8%	9.0%
VRE	Real Estate	27.0	-3.6%	1.1	2,668	7.7	1,175	23.0	2.0	30.5%	9.3%
VHM	Real Estate	108.0	-4.0%	1.0	15,446	37.5	7,874	13.7	3.9	23.1%	33.6%
DXG	Real Estate	22.0	-4.3%	1.3	496	9.8	(61)		1.7	27.5%	-0.5%
SSI	Securities	49.5	-5.9%	1.5	1,409	51.4	2,776	17.8	2.8	47.1%	16.2%
VCI	Securities	51.5	-6.4%	1.0	746	9.2	2,851	18.1	3.5	20.9%	22.1%
HCM	Securities	44.8	-7.0%	1.6	594	17.6	2,462	18.2	2.9	48.1%	16.4%
FPT	Technology	86.1	-4.0%	0.9	3,397	25.2	4,103	21.0	4.7	56.3%	23.6%
FOX	Technology	75.4	-3.6%	0.4	1,076	0.2	4,304	17.5	5.2	0.0%	30.0%
GAS	Oil & Gas	88.0	-4.0%	1.3	7,323	3.9	3,946	22.3	3.3	2.8%	14.9%
PLX	Oil & Gas	49.7	-2.3%	1.5	2,685	5.8	2,915	17.0	2.6	17.3%	16.8%
PVS	Oil & Gas	24.3	3.8%	1.7	505	18.7	1,375	17.7	0.9	8.0%	5.4%
BSR	Oil & Gas	16.9	-2.3%	0.8	2,278	15.4	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	92.0	-1.4%	0.4	523	0.1	5,647	16.3	3.2	54.6%	20.2%
DPM	Fertilizer	19.8	-2.9%	0.8	337	3.6	1,928	10.3	1.0	13.7%	9.4%
DCM	Fertilizer	16.0	-6.2%	0.7	368	3.5	1,122	14.3	1.3	2.1%	9.4%
VCB	Banking	107.1	-2.5%	1.1	17,270	11.4	5,709	18.8	3.9	23.6%	22.8%
BID	Banking	42.0	-6.5%	1.3	7,345	11.1	2,048	20.5	2.1	16.7%	10.6%
CTG	Banking	35.0	-6.9%	1.3	7,313	43.0	3,692	9.5	1.8	24.8%	20.9%
VPB	Banking	64.0	-7.0%	1.2	6,831	63.3	4,626	13.8	2.8	15.4%	22.5%
MBB	Banking	29.8	-3.9%	1.2	4,895	45.2	2,676	11.1	2.2	21.4%	21.6%
ACB	Banking	32.8	-7.0%	1.0	3,847	26.5	3,194	10.3	2.3	37.5%	25.6%
BMP	Plastic	55.0	-3.5%	0.7	196	0.4	6,160	8.9	1.9	83.2%	20.3%
NTP	Plastic	47.8	-6.3%	0.5	245	0.2	3,988	12.0	2.1	19.4%	17.8%
MSR	Resources	19.0	2.2%	0.7	908	0.8	39	487.2	1.5	10.1%	0.3%
HPG	Steel	45.0	-5.0%	1.2	8,742	146.6	4,056	11.1	3.0	26.4%	31.3%
HSG	Steel	33.0	-6.9%	1.4	702	28.2	4,914	6.7	2.0	9.3%	35.0%
VNM	Consumer staples	86.3	-0.8%	0.7	7,842	18.1	4,682	18.4	5.8	55.0%	31.9%
SAB	Consumer staples	158.8	-0.8%	0.8	4,428	0.7	7,561	21.0	5.1	62.9%	26.7%
MSN	Consumer staples	119.9	2.6%	0.9	6,154	10.6	1,281	93.6	8.7	33.2%	5.1%
SBT	Consumer staples	16.9	-6.9%	1.3	452	4.9	1,131	14.9	1.3	8.6%	8.7%
ACV	Transport	72.2	-3.7%	0.8	6,834	0.6	577	125.1	4.2	3.6%	3.4%
VJC	Transport	120.0	0.9%	1.1	2,826	5.2	2,256		4.3	18.3%	8.3%
HVN	Transport	24.9	-4.6%	1.7	1,535	1.0	(9,327)		24.5	9.2%	-155.4%
GMD	Transport	38.8	-3.0%	1.0	508	7.8	1,246	31.1	1.9	41.5%	6.2%
PVT	Transport	17.8	0.9%	1.4	250	4.8	2,281	7.8	1.1	13.5%	15.5%
VCS	Materials	104.5	-3.6%	0.9	727	1.8	8,479	12.3	4.0	4.0%	39.2%
VGC	Materials	28.3	-4.1%	0.4	552	0.1	1,604	17.6	1.9	5.6%	10.9%
HT1	Materials	14.2	-6.6%	0.9	235	1.0	1,566	9.0	1.0	2.8%	11.0%
CTD	Construction	62.0	-2.8%	1.0	200	1.2	3,352	18.5	0.6	44.0%	3.0%
CII	Construction	16.0	-7.0%	0.5	166	2.6	56	287.6	0.8	22.1%	0.2%
REE	Electricity	52.3	-1.1%	-1.4	703	3.0	5,770	9.1	1.4	49.0%	16.3%
PC1	Electricity	23.9	-6.6%	-0.4	199	0.7	2,371	10.1	1.1	9.7%	13.2%
POW	Electricity	10.2	-6.0%	0.6	1,033	7.9	1,037	9.8	0.8	2.9%	8.6%
NT2	Electricity	18.9	-2.6%	0.5	237	0.8	1,872	10.1	1.3	14.9%	12.8%
KBC	Industrial park	31.0	-3.7%	1.1	633	18.1	1,639	18.9	1.4	19.5%	7.8%
BCM	Industrial park	50.5	-6%	0.9	2,273	0.0			3.2	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	119.90	2.57	0.97	2.10MLN
NVL	105.10	1.55	0.47	3.32MLN
VJC	120.00	0.93	0.16	1.01MLN
SJS	60.00	5.63	0.10	615400
PVD	19.00	2.70	0.06	9.09MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-4.26	2.86MLN	1.11MLN
VHM	0.00	-4.13	8.07MLN	607060
VPB	-0.01	-3.23	22.32MLN	373600
BID	-0.01	-3.19	6.02MLN	192700
TCB	-0.01	-2.97	58.24MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
ABS	24.35	6.80	0.03	312400.00
L10	16.00	6.31	0.00	2000
MDG	11.60	5.94	0.00	1100
SJS	60.00	5.63	0.10	615400
HU3	8.35	5.56	0.00	3100

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
HOT	32.55	-7.00	-0.01	400
PTL	4.65	-7.00	-0.01	19400
TTF	6.51	-7.00	-0.04	6.46MLN
VDS	23.25	-7.00	-0.05	1.06MLN
APH	50.50	-7.00	-0.20	4.57MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
PVS	24.30	3.85	0.30	18.14MLN
THD	206.60	0.15	0.11	641400.00
HHC	93.00	9.41	0.10	400
NVB	19.20	0.52	0.06	5.92MLN
DNP	20.50	1.99	0.03	2300

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHB	23.70	-8.85	-4.99	41.65MLN
VND	37.80	-9.57	-1.86	12.62MLN
BAB	23.00	-6.88	-1.53	178100
SHS	38.60	-8.10	-0.94	15.14MLN
IDC	30.80	-9.41	-0.74	5.85MLN

Top 5 gainers on the HNX

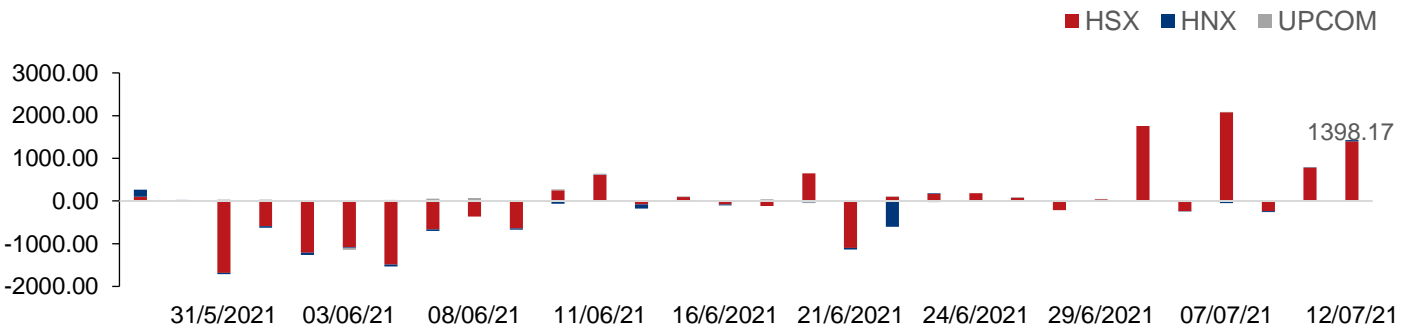
Ticker	Price	% Change	Index pt	Volume
DNC	57.10	9.8	0.01	100
L43	5.60	9.8	0.00	100
HHC	93.00	9.4	0.10	400
HDA	16.80	8.4	0.02	513200
SVN	4.10	7.9	0.01	548300.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
ADC	25.20	-10.00	-0.01	100
KLF	3.60	-10.00	-0.09	6.13MLN
KSD	3.60	-10.00	0.00	9400
L62	5.40	-10.00	0.00	2200
MHL	3.60	-10.00	0.00	52300

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