

Tue, July 13, 2021

Vietnam Daily Review

Back to green at the end of the session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/7/2021		•	
Week 12/7-16/7/2021		•	
Month 07/2021		•	

Market outlook

Stock market: VNIndex struggled around reference level in the morning and although selling pressure increased in the afternoon session, the demand appeared at the end of the session and helped the index close with a slight gain. Investment cash flow increased again with 14 out of 19 industry groups gaining although foreign investors were net sellers on both HSX and HNX. In addition, market breadth turned positive with liquidity declining compared to the previous session. According to our assessment, the current demand is still not strong enough to help the index reverse and the market may still see slight drops this week.

Future contracts: VN30F2107 and VN30F2108 are 2/4 of futures in the green today. Investors can consider selling with a target price around 1400 points for all contracts.

Covered warrants: In the trading session on July 13th 2021, covered warrants and underlying stocks had a difference in status. Trading value decreased sharply compared to the previous session.

Technical analysis: KBC_Consolidate

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

Highlights

- VN-Index **+1.24** points, closed at **1297.54**. HNX-Index **+3.72** points, closed at **296.7**.
- Pulling up the index: **GAS (+1.87); VHM (+1.35); HPG (+0.67); GVR (+0.66); VRE (+0.54)**.
- Pulling the index down: **VCB (-3.56); MSN (-1.49); VNM (-1.1); VIC (-0.9); VIB (-0.61)**.
- The matched value of VN-Index reached VND **14,287** billion, **-50.82%** compared to the previous session. The total trading value reached VND 15,915 billion.
- Amplitude is 29.43 points. The market has **265** gainers, 44 reference codes and **112** losers.
- Foreign net-selling value: VND **-215.56** billion on HOSE, include **VNM (-98.3 billion dong), VIC (-94.6 billion dong) and VCB (-71.4 billion dong)**. Foreigners were net sellers on the HNX with a value of **-9.31** billion dong.

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VN-INDEX **1297.54**
Value: 14287.9 bil **1.24 (0.1%)**
Foreigners (net): -215.56 bil.

HNX-INDEX **296.70**
Value: 2908.73 bil **3.72 (1.27%)**
Foreigners (net): -9.31 bil.

UPCOM-INDEX **85.36**
Value: 0.76 bil **1.47 (1.75%)**
Foreigners (net): 11.88 bil.

Macro indicators		
	Value	% Chg
Oil price	74.7	0.77%
Gold price	1,809	0.16%
USD/VND	23,016	0.03%
EUR/VND	27,274	-0.10%
JPY/VND	20,843	-0.28%
Interbank 1M interest	1.3%	10.67%
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	85.8	VNM	-98.3
KDH	44.3	VIC	-94.6
HSG	26.3	VCB	-71.4
SSI	16.9	CTG	-51.6
HCM	15.5	HPG	-49.5
Source: BSC Research			

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Technical Analysis

KBC_Consolidate

Technical highlights:

- Current Trend: Rebound.
- MACD Trend Indicator: Negative Divergence
- RSI indicator: neutral zone, recovering trend

Outlook: KBC is forming support at 32.5. Stock liquidity is below the 20-day average level. The MACD is gradually turning positive while the RSI is signaling a rebiund from the lower Bollinger channel. The stock price line is below the Ichimoku cloud band, showing that the mid-term uptrend has not yet formed. Mid-term investors may consider opening a position around the price threshold of 32.5 and taking profit when the stock approaches the price threshold of 40.0. Stop loss if the 30.0 support level is lost.



Source: BSC, PTKItrade

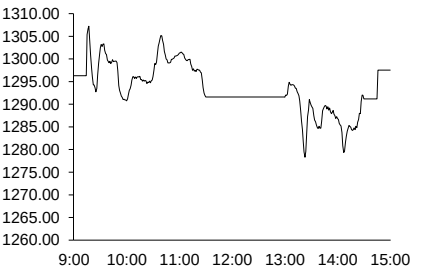
Bảng 1

Noticable sectors

Sectors	±%
L2 communication	4.01%
Electricity, water & petroleum	3.33%
Petroleum	3.06%
Financial services	2.80%
Cars and spare parts	2.33%
Chemical	2.09%
Raw material	1.31%
Information Technology	1.11%
Health	0.99%
Insurance	0.95%
Travel and Entertainment	0.90%
Construction and Materials	0.83%
Industrial Goods & Services	0.49%
Real Estate	0.41%
Telecommunication	0.00%
Retail	-0.53%
Personal & Consumer Goods	-0.71%
Bank	-0.75%
Food and drink	-1.78%

Exhibit 1

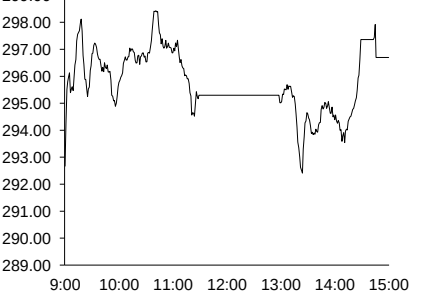
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

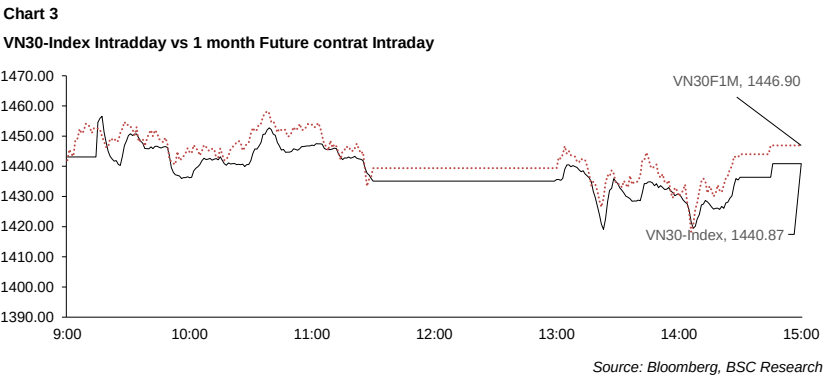


Table 3							
Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2107	1446.90	0.21%	6.03	-11.1%	354,374	15/07/2021	4
VN30F2108	1445.00	0.07%	4.13	60.6%	6,321	19/08/2021	39
VN30F2109	1441.40	-0.13%	0.53	-39.3%	182	16/09/2021	67
VN30F2112	1442.30	-0.01%	1.43	-49.1%	117	16/12/2021	158

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased by 2.23 points to 1440.87 points. The key stocks such as VNM, MSN, VCB, PDR and VIC strongly impacted on the declining status of VN30. VN30 struggled around the reference level in the morning session but remained in red in the afternoon session. VN30 may continue to fall around 1420 in the next sessions.
- VN30F2107 and VN30F2108 are 2/4 of futures in the green today. Only VN30F2108 increased in trading volume. In terms of open interest, VN30F2107 and VN30F2109 decreased while VN30F2108 and VN30F2112 increased. Investors can consider selling with a target price around 1400 points for all 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
CSTB2104	27/08/2021	45	1:1	104,100	45.98%	4,000	8,310	5.86%	6,074	1.37	26,900	22,900	28,700
CKDH2002	16/08/2021	34	4:1	137,900	32.77%	1,600	3,420	3.64%	2,272	1.51	30,666	24,848	36,300
CMWG2104	22/03/2022	252	10:1	82,700	32.53%	2,400	6,300	3.28%	4,725	1.33	159,000	135,000	175,000
CHPG2105	09/08/2021	27	2:1	56,200	38.28%	3,000	11,740	2.98%	2,095	5.60	48,000	42,000	45,500
CMWG2105	27/08/2021	45	8:1	118,700	32.53%	2,950	5,940	2.41%	5,537	1.07	155,100	131,500	175,000
CVHM2106	12/08/2021	30	10:1	350,000	34.30%	1,300	2,240	2.28%	140	16.04	131,668	118,668	109,500
CHPG2108	12/08/2021	30	5:1	255,800	38.28%	1,200	2,980	1.71%	3	967.53	48,124	43,713	45,500
CHPG2106	27/08/2021	45	2:1	81,800	38.28%	4,100	9,090	1.68%	467	19.49	42,937	36,908	45,500
CTCB2103	09/08/2021	27	2:1	319,300	39.22%	2,900	9,940	1.43%	9,262	1.07	41,300	35,500	53,900
CTCB2101	05/10/2021	84	1:1	88,900	39.22%	5,000	24,280	1.38%	23,240	1.04	36,000	31,000	53,900
CHPG2107	12/08/2021	30	5:1	530,500	38.28%	1,300	3,050	1.33%	3	953.13	48,463	43,684	45,500
CSTB2103	09/08/2021	27	2:1	204,100	45.98%	1,400	5,830	0.52%	5,382	1.08	20,800	18,000	28,700
CTCB2012	30/07/2021	17	1:1	21,600	39.22%	5,400	31,560	0.51%	31,949	0.99	27,400	22,000	53,900
CVPB2015	30/07/2021	17	1:1	30,500	38.88%	5,600	38,100	0.26%	38,057	1.00	31,600	26,000	64,000
CVPB2104	27/08/2021	45	3:1	253,300	38.88%	2,500	7,150	0.00%	5,117	1.40	56,500	49,000	64,000
CVPB2103	09/08/2021	27	2:1	163,500	38.88%	2,700	13,590	-0.07%	13,814	0.98	41,900	36,500	64,000
CMWG2102	02/08/2021	20	5:1	104,500	32.53%	3,000	10,540	-0.57%	11,062	0.95	135,000	120,000	175,000
CVNM2105	27/09/2021	76	20:1	359,700	26.04%	1,100	1,150	-4.17%	0	2,948.72	139,661	117,931	84,300
CPDR2102	27/09/2021	76	5:1	127,100	38.85%	1,100	3,490	-11.65%	1,128	3.09	94,499	88,999	87,000
CPDR2101	27/09/2021	76	5:1	260,100	38.85%	1,100	2,810	-14.59%	823	3.41	94,388	88,888	87,000
Total				3,650,300	37.39%**								
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 13th 2021, covered warrants and underlying stocks had a difference in status. Trading value decreased sharply compared to the previous session.
- In terms of price, CTCH2103 and CTCH2102 increased the most by 22.9% and 15.7% respectively, in the opposite direction, CPDR2101 and CVHM2105 dropped the most by 14.6% and 11.9% respectively. Market liquidity decreased by 50.93%. CTCB2103 has the highest trading value, accounting for 11.56% of the market.
- There are 3/49 covered warrants whose market price is lower than the theoretical price. CVPB2015 and CTCB2012 are the most active covered warrants in terms of absolute return. CVPB2015 and CHPG2101 are the most active covered warrants in terms of profitability.

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	175.0	-0.9%	0.8	3,616	4.9	9,051	19.3	4.8	49.0%	27.2%
PNJ	Retail	99.2	-2.8%	0.9	981	2.3	4,974	19.9	3.9	48.9%	21.0%
BVH	Insurance	50.7	0.8%	1.5	1,636	2.0	2,548	19.9	1.8	26.9%	9.5%
PVI	Insurance	38.5	4.1%	0.5	374	0.1	3,809	10.1	1.2	49.0%	12.2%
VIC	Real Estate	103.0	-1.0%	0.7	15,147	10.5	2,174	47.4	4.3	15.8%	9.0%
VRE	Real Estate	27.9	3.1%	1.1	2,751	3.4	1,175	23.7	2.1	30.5%	9.3%
VHM	Real Estate	109.5	1.4%	1.0	15,661	12.1	7,874	13.9	4.0	23.1%	33.6%
DXG	Real Estate	22.4	1.8%	1.3	505	3.4	(61)		1.7	27.5%	-0.5%
SSI	Securities	51.8	4.6%	1.5	1,475	27.3	2,776	18.7	2.9	47.1%	16.2%
VCI	Securities	52.7	2.3%	1.0	763	3.3	2,851	18.5	3.6	21.0%	22.1%
HCM	Securities	47.5	6.1%	1.6	630	10.8	2,462	19.3	3.0	48.0%	16.4%
FPT	Technology	87.0	1.0%	0.9	3,433	8.3	4,103	21.2	4.7	56.3%	23.6%
FOX	Technology	76.0	0.8%	0.4	1,085	0.0	4,304	17.7	5.3	0.0%	30.0%
GAS	Oil & Gas	91.5	4.0%	1.3	7,614	2.3	3,946	23.2	3.5	2.8%	14.9%
PLX	Oil & Gas	51.0	2.7%	1.5	2,758	2.6	2,915	17.5	2.7	17.3%	16.8%
PVS	Oil & Gas	25.7	5.8%	1.7	534	11.2	1,375	18.7	1.0	8.0%	5.4%
BSR	Oil & Gas	17.9	5.9%	0.8	2,413	10.2	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	93.9	2.1%	0.4	534	0.0	5,647	16.6	3.3	54.6%	20.2%
DPM	Fertilizer	20.6	3.8%	0.8	350	1.0	1,928	10.7	1.0	13.8%	9.4%
DCM	Fertilizer	17.1	6.9%	0.7	394	1.9	1,122	15.2	1.4	2.1%	9.4%
VCB	Banking	103.4	-3.5%	1.1	16,674	8.4	5,709	18.1	3.8	23.7%	22.8%
BID	Banking	42.4	1.0%	1.3	7,415	3.6	2,048	20.7	2.2	16.7%	10.6%
CTG	Banking	34.6	-1.1%	1.3	7,230	17.8	3,692	9.4	1.8	24.7%	20.9%
VPB	Banking	64.0	0.0%	1.2	6,831	49.5	4,626	13.8	2.8	15.4%	22.5%
MBB	Banking	29.8	0.0%	1.2	4,895	16.3	2,676	11.1	2.2	21.7%	21.6%
ACB	Banking	32.9	0.5%	1.0	3,865	9.5	3,194	10.3	2.3	30.0%	25.6%
BMP	Plastic	55.9	1.6%	0.7	199	0.2	6,160	9.1	1.9	83.2%	20.3%
NTP	Plastic	49.6	3.8%	0.5	254	0.0	3,988	12.4	2.1	19.4%	17.8%
MSR	Resources	19.0	0.0%	0.7	908	0.4	39	487.2	1.5	10.1%	0.3%
HPG	Steel	45.5	1.2%	1.2	8,849	50.2	4,056	11.2	3.1	26.5%	31.3%
HSG	Steel	34.0	2.9%	1.4	722	15.6	4,914	6.9	2.0	9.4%	35.0%
VNM	Consumer staples	84.3	-2.3%	0.7	7,660	10.7	4,682	18.0	5.6	55.0%	31.9%
SAB	Consumer staples	157.0	-1.1%	0.8	4,377	0.6	7,561	20.8	5.1	62.9%	26.7%
MSN	Consumer staples	115.0	-4.1%	0.9	5,903	7.7	1,281	89.8	8.4	33.3%	5.1%
SBT	Consumer staples	18.0	6.8%	1.3	483	3.3	1,131	15.9	1.4	8.5%	8.7%
ACV	Transport	74.9	3.7%	0.8	7,089	0.4	577	129.8	4.3	3.6%	3.4%
VJC	Transport	119.9	-0.1%	1.1	2,823	2.8	2,256		4.3	18.3%	8.3%
HVN	Transport	25.6	2.6%	1.7	1,576	0.4	(9,327)		25.2	9.2%	-155.4%
GMD	Transport	39.7	2.3%	1.0	520	2.9	1,246	31.9	2.0	41.5%	6.2%
PVT	Transport	18.3	2.8%	1.4	257	2.2	2,281	8.0	1.2	13.6%	15.5%
VCS	Materials	104.5	0.0%	0.9	727	0.7	8,479	12.3	4.0	4.0%	39.2%
VGC	Materials	28.4	0.4%	0.4	554	0.1	1,604	17.7	1.9	5.6%	10.9%
HT1	Materials	14.4	1.8%	0.9	239	0.2	1,566	9.2	1.0	2.8%	11.0%
CTD	Construction	61.0	-1.6%	1.0	197	0.4	3,352	18.2	0.5	44.0%	3.0%
CII	Construction	16.0	0.0%	0.5	166	1.8	56	287.6	0.8	22.1%	0.2%
REE	Electricity	51.9	-0.8%	-1.4	697	0.9	5,770	9.0	1.4	49.0%	16.3%
PC1	Electricity	24.6	2.7%	-0.4	204	0.7	2,371	10.4	1.2	9.9%	13.2%
POW	Electricity	10.6	3.9%	0.6	1,074	4.8	1,037	10.2	0.9	2.9%	8.6%
NT2	Electricity	18.9	0.0%	0.5	237	0.2	1,872	10.1	1.3	14.9%	12.8%
KBC	Industrial park	32.5	4.8%	1.1	664	8.7	1,639	19.8	1.5	19.6%	7.8%
BCM	Industrial park	52.3	4%	0.9	2,354	0.1			3.3	2.0%	

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
GAS	91.50	3.98	1.82	581300
VHM	109.50	1.39	1.36	2.56MLN
HPG	45.50	1.22	0.67	25.50MLN
GVR	30.00	2.04	0.65	3.52MLN
VRE	27.85	3.15	0.54	2.82MLN

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-3.73	1.87MLN	1.11MLN
MSN	0.00	-1.57	1.52MLN	607060
VNM	0.00	-1.14	2.88MLN	373600
VIC	0.00	-0.92	2.36MLN	192700
PDR	0.00	-0.52	2.72MLN	611640

Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
ABS	26.05	6.98	0.04	400400.00
HQC	3.23	6.95	0.03	11.13MLN
DAG	5.40	6.93	0.01	186000
TTB	5.87	6.92	0.01	1.88MLN
TTF	6.96	6.91	0.04	4.50MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
VAF	10.00	-9.09	-0.01	100
HOT	30.30	-6.91	-0.01	4900
CEE	12.85	-6.88	-0.01	500.00
DAT	20.00	-6.54	-0.02	100
PGD	28.70	-6.21	-0.05	8500

Source: Bloomberg, BSC Research

Top 5 leaders on HNX				
Ticker	Price	% Change	Index pt	Volume
SHB	24.30	2.53	1.30	21.97MLN
VND	39.70	5.03	0.89	5.58MLN
PVS	25.70	5.76	0.47	10.29MLN
SHS	39.70	2.85	0.31	5.25MLN
IDC	31.70	2.92	0.21	2.48MLN

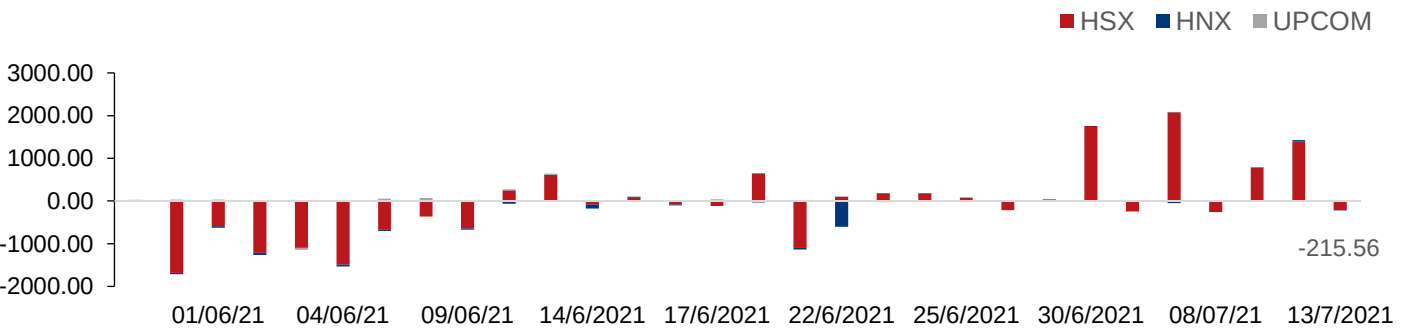
Top 5 laggards on the HNX				
Ticker	Price	% Change	Index pt	Volume
THD	203.40	-1.55	-1.18	641900
BAB	22.90	-0.43	-0.09	48700
PTI	29.00	-4.92	-0.04	100
TIG	11.90	-3.25	-0.04	521800
VGP	38.90	-9.95	-0.04	100

Top 5 gainers on the HNX				
Ticker	Price	% Change	Index pt	Volume
BII	8.80	10.0	0.05	2.70MLN
HAP	12.10	10.0	0.07	498800
SDT	5.50	10.0	0.01	23400
TKU	20.00	9.9	0.00	600
HTP	23.40	9.9	0.00	20800.00

Top 5 losers on the HNX				
Ticker	Price	% Change	Index pt	Volume
VGP	38.90	-9.95	-0.04	100
SSM	6.60	-9.59	0.00	500
VHE	8.50	-9.57	-0.01	649200
NAP	10.70	-9.32	-0.01	1100
SEB	39.00	-9.30	-0.03	200

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).

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