Overview

BSC

Wed, July 14, 2021

Vietnam Daily Review

Reduced points back

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/7/2021		•	
Week 12/7-16/7/2021		•	
Month 07/2021		•	

Market outlook

Stock market: VNIndex saw strong selling pressure from the middle of the morning session but the drop was somewhat restrained in the afternoon session and the index is now around 1280. Investment cash flow dropped sharply with only 2/19 industry groups gaining. Meanwhile, foreign investors were net buyers on the HSX and net sellers on the HNX. Besides, market breadth turned negative with increased liquidity compared to the previous session. According to our assessment, VNIndex may continue to move to the area around 1265 before bottom-fishing demand returns.

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

Covered warrants: In the trading session on July 14, 2021, majority of coverred warrants decreased following underlying securities. Trading value increased.

Technical analysis: ACV_Established support level

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

Highlights

• VN-Index -17.63 points, closed at 1279.91. HNX-Index +0.14 points, closed at 296.84.
• Pulling up the index: VCG (+0.19); SAB (+0.16); FLC (+0.16); KDH (+0.1); HDG (+0.09).
• Pulling the index down: TCB (-2.02); VCB (-1.6); VIB (-1.3); VPB (-1.3); BCM (-0.96).
• The matched value of VN-Index reached VND 17,051 billion, +19.35% compared to the previous session. The total trading value reached VND 19,324 billion.
• Amplitude is 40.69 points. The market has 138 gainers, 44 reference codes and 234 losers.
• Foreign net-buying value: VND 326.54 billion on HOSE, include HPG (157.3 billion dong), VHM (145.4 billion dong) and SSI (98.9 billion dong). Foreigners were net sellers on the HNX with a value of -1.32 billion dong.

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	**1279.91**
Value: 17051.81 bil	-17.63 (-1.36%)
Foreigners (net): 326.54 bil.	

HNX-INDEX	**296.84**
Value: 2908.73 bil	0.14 (0.05%)
Foreigners (net): -1.32 bil.	

UPCOM-INDEX	**84.56**
Value: 0.7 bil	-0.8 (-0.94%)
Foreigners (net): -0.03 bil.	

Macro indicators

	Value	% Chg
Oil price	74.9	-0.53%
Gold price	1,814	0.36%
USD/VND	23,017	0.02%
EUR/VND	27,139	0.04%
JPY/VND	20,824	0.09%
Interbank 1M interest	1.3%	12.54%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	157.3	VPB	125.6
VHM	145.4	VCB	57.8
SSI	98.9	NVL	54.2
E1VFVN30	48.0	KBC	45.8
STB	42.3	VIC	45.3

Source: BSC Research

Contents

Le Quoc Trung

trunglq@bsc.com.vn

Technical Analysis

ACV_Established support level

Technical highlights:

- Current Trend: Consolidating.
- MACD Trend Indicator: Positive Divergence, the MACD line is below the signal line
- RSI indicator: neutral zone, recovering trend

Outlook: ACV is forming support at 75.0 price range. Stock liquidity is below the 20-day average. The MACD is gradually turning to convergence while the RSI is signaling a consolidation period. The stock price line is above the Ichimoku cloudband, showing that the uptrend is still preserved. Mid-term investors might consider opening a position around 75.0 and taking profit when the stock approaches 84.0. Stop loss if the support level is lost at 72.0.

Source: BSC, PTKT Itrade

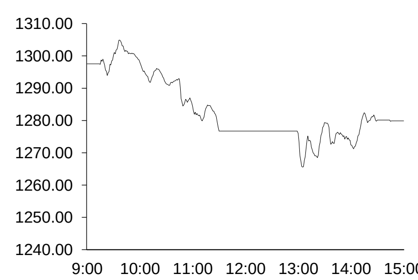
Bảng 1

Noticable sectors

Sectors	**±%**
Retail	-3.14%
Bank	-2.45%
Financial services	-2.15%
Chemical	-1.85%
Information Technology	-1.41%
Travel and Entertainment	-1.36%
Personal & Consumer Goods	-1.32%
Insurance	-1.27%
Cars and spare parts	-1.23%
Raw material	-0.70%
Industrial Goods & Services	-0.66%
Real Estate	-0.57%
L2 communication	-0.39%
Electricity, water & petroleum	-0.26%
Petroleum	-0.02%
Food and drink	0.00%
Telecommunication	0.00%
Construction and Materials	0.05%
Health	0.11%

Exhibit 1

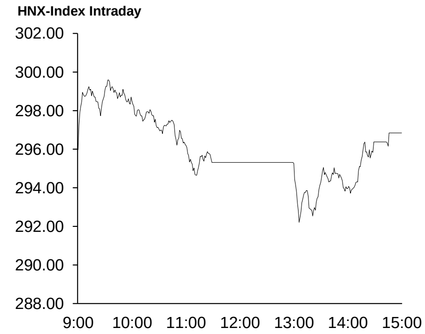
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

BSC

7/14/2021

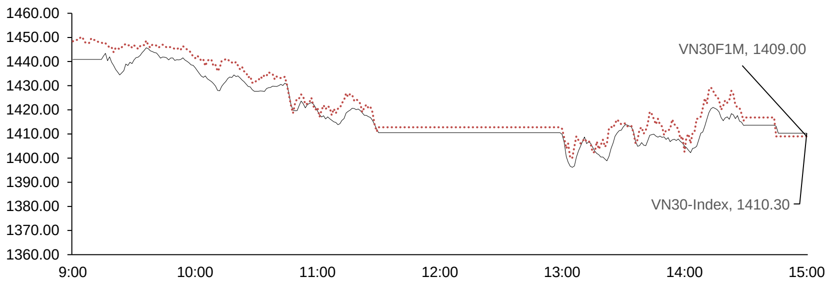
Vietnam Daily Review

To Quang Vinh
vinhtq@bsc.com.vn

Future contracts market

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
VNM	85.00	**0.83**	0.90
MSN	116.20	**1.04**	0.61
VRE	28.25	**1.44**	0.27
KDH	36.80	**1.38**	0.23
PDR	87.50	**0.57**	0.12

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2107	1409.00	-2.62%	-1.30	-9.6%	320,253	15/07/2021	3
VN30F2108	1412.90	-2.22%	2.60	86.3%	11,776	19/08/2021	38
VN30F2109	1418.90	-0.72%	8.60	-28.0%	131	16/09/2021	66
VN30F2112	1406.00	-2.52%	-4.30	-11.1%	104	16/12/2021	157

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	51.0	**-5.38**	-8.09
VPB	61.5	**-3.91**	-4.88
MWG	166.5	**-4.86**	-3.22
STB	27.4	**-4.53**	-2.73
MBB	28.9	**-3.19**	-2.64

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly −30.57 points to 1410.30 points. Key stocks such as VPB, TCB, HPG, VIC, FPT strongly impacted the decrease of VN30. VN30 plummeted in the morning session to around 1400 points, before narrowing the decline in the afternoon session. VN30 might continue to decrease in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2108, all future contracts decreased. 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	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CPDR2101	27/09/2021	75	5:1	311,500	38.85%	1,100	2,910	3.56%	860	3.38	94,388	88,888	87,500
CPDR2102	27/09/2021	75	5:1	145,100	38.85%	1,100	3,580	2.58%	1,170	3.06	94,499	88,999	87,500
CKDH2102	13/08/2021	30	2:1	346,500	32.79%	2,800	4,500	2.04%	2,931	1.54	33,364	28,273	36,800
CMSN2103	13/08/2021	30	6:1	83,700	38.56%	3,000	5,550	0.73%	4,760	1.17	106,000	88,000	116,200
CKDH2002	16/08/2021	33	4:1	279,300	32.79%	1,600	3,400	-0.58%	2,396	1.42	30,666	24,848	36,800
CVHM2105	13/08/2021	30	8:1	317,800	34.27%	1,500	1,680	-1.18%	846	1.98	117,500	105,500	109,500
CVHM2106	12/08/2021	29	10:1	298,300	34.27%	1,300	2,200	-1.79%	134	16.47	131,668	118,668	109,500
CVPB2104	27/08/2021	44	3:1	162,800	39.20%	2,500	6,980	-2.38%	4,304	1.62	56,500	49,000	61,500
CTCB2101	05/10/2021	83	1:1	60,500	39.82%	5,000	23,500	-3.21%	20,342	1.16	36,000	31,000	51,000
CHPG2108	12/08/2021	29	5:1	273,300	38.29%	1,200	2,850	-4.36%	2	1,476.68	48,124	43,713	45,000
CHPG2105	09/08/2021	26	2:1	97,300	38.29%	3,000	11,200	-4.60%	1,883	5.95	48,000	42,000	45,000
CTCB2012	30/07/2021	16	1:1	83,700	39.82%	5,400	29,670	-5.99%	29,046	1.02	27,400	22,000	51,000
CVPB2103	09/08/2021	26	2:1	161,700	39.20%	2,700	12,590	-7.36%	12,562	1.00	41,900	36,500	61,500
CVPB2015	30/07/2021	16	1:1	27,400	39.20%	5,600	35,250	-7.48%	35,554	0.99	31,600	26,000	61,500
CMWG2105	27/08/2021	44	8:1	150,800	32.98%	2,950	5,490	-7.58%	4,482	1.22	155,100	131,500	166,500
CMBB2102	12/08/2021	29	10:1	194,300	38.32%	1,200	2,140	-7.76%	8	279.01	46,468	34,468	28,850
CMWG2102	02/08/2021	19	5:1	93,900	32.98%	3,000	9,500	-9.87%	9,359	1.02	135,000	120,000	166,500
CTCB2103	09/08/2021	26	2:1	521,100	39.82%	2,900	8,900	-10.46%	7,810	1.14	41,300	35,500	51,000
CSTB2103	09/08/2021	26	2:1	483,200	46.34%	1,400	5,200	-10.81%	4,731	1.10	20,800	18,000	27,400
CPNJ2102	02/08/2021	19	5:1	124,700	31.67%	2,000	3,900	-22.62%	3,242	1.20	90,000	80,000	96,000
			Total	**4,216,900**	**37.32%****								

Note: ***Table includes covered warrant with the most trading values*** — ***CR: Coversion rates***

Risk-free rate is 4.75% — ***Remaining days: number of days to expiration***

*****Average annualized sigma*** — **** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

In the trading session on July 14, 2021, majority of coverred warrants decreased following underlying securities. Trading value increased.

• CPNJ2102 and CHDB2101 decreased strongly at -22.62% and -12.50% respectively. Trading value increased by 12.28%. CTCB2103 had the most trading value, accounting for 15.87% of the market.

• CVPB2015, CVPB2103, CTCB2012, CMWG2102 and CSTB2103 have market prices closest to theoretical prices. CHPG2101, CVPB2015, 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	-4.9%	0.8	3,441	10.1	9,051	18.4	4.6	49.0%	27.2%
PNJ	Retail	96.0	-3.2%	0.9	949	3.4	4,974	19.3	3.8	49.0%	21.0%
BVH	Insurance	50.0	-1.4%	1.5	1,614	1.7	2,548	19.6	1.8	26.9%	9.5%
PVI	Insurance	37.8	-1.8%	0.5	367	0.0	3,809	9.9	1.2	49.0%	12.2%
VIC	Real Estate	103.0	0.0%	0.7	15,147	11.6	2,174	47.4	4.3	15.8%	9.0%
VRE	Real Estate	28.3	1.4%	1.1	2,791	5.4	1,175	24.0	2.1	30.5%	9.3%
VHM	Real Estate	109.5	0.0%	1.0	15,661	15.9	7,874	13.9	4.0	23.2%	33.6%
DXG	Real Estate	22.4	-0.2%	1.3	504	3.0	(61)		1.7	28.2%	-0.5%
SSI	Securities	51.0	-1.5%	1.5	1,452	26.5	2,776	18.4	2.9	47.6%	16.2%
VCI	Securities	51.0	-3.2%	1.0	738	4.3	2,851	17.9	3.4	20.9%	22.1%
HCM	Securities	46.1	-2.9%	1.6	611	8.9	2,462	18.7	3.0	48.0%	16.4%
FPT	Technology	85.2	-2.1%	0.9	3,362	9.1	4,103	20.8	4.6	49.0%	23.6%
FOX	Technology	76.1	0.1%	0.4	1,086	0.0	4,304	17.7	5.3	0.0%	30.0%
GAS	Oil & Gas	91.3	-0.2%	1.3	7,598	2.4	3,946	23.1	3.5	2.8%	14.9%
PLX	Oil & Gas	50.9	-0.2%	1.5	2,753	2.6	2,915	17.5	2.7	17.3%	16.8%
PVS	Oil & Gas	25.3	-1.6%	1.7	526	12.1	1,375	18.4	1.0	8.0%	5.4%
BSR	Oil & Gas	17.6	-1.7%	0.8	2,373	8.6	(909)	N/A N/A	1.8	41.1%	-8.7%
DHG	Pharmacy	92.1	-1.9%	0.4	524	0.0	5,647	16.3	3.2	54.6%	20.2%
DPM	Fertilizer	20.1	-2.4%	0.8	341	0.8	1,928	10.4	1.0	13.8%	9.4%
DCM	Fertilizer	17.0	-0.6%	0.7	391	1.9	1,122	15.2	1.4	2.3%	9.4%
VCB	Banking	101.8	-1.5%	1.1	16,416	9.9	5,709	17.8	3.7	23.7%	22.8%
BID	Banking	42.6	0.5%	1.3	7,449	3.3	2,048	20.8	2.2	16.7%	10.6%
CTG	Banking	33.7	-2.6%	1.3	7,042	24.5	3,692	9.1	1.8	24.7%	20.9%
VPB	Banking	61.5	-3.9%	1.2	6,564	60.4	4,626	13.3	2.7	15.4%	22.5%
MBB	Banking	28.9	-3.2%	1.2	4,739	25.1	2,676	10.8	2.1	21.7%	21.6%
ACB	Banking	31.8	-3.5%	1.0	3,730	15.1	3,194	9.9	2.3	30.0%	25.6%
BMP	Plastic	55.1	-1.4%	0.7	196	0.1	6,160	8.9	1.9	83.3%	20.3%
NTP	Plastic	51.0	2.8%	0.5	261	0.3	3,988	12.8	2.2	19.4%	17.8%
MSR	Resources	19.0	0.0%	0.7	908	0.3	39	487.2	1.5	10.1%	0.3%
HPG	Steel	45.0	-1.1%	1.2	8,751	54.1	4,056	11.1	3.0	26.6%	31.3%
HSG	Steel	34.4	1.3%	1.4	731	15.8	4,914	7.0	2.1	9.6%	35.0%
VNM	Consumer staples	85.0	0.8%	0.7	7,724	15.4	4,682	18.2	5.7	55.0%	31.9%
SAB	Consumer staples	160.0	1.9%	0.8	4,461	1.1	7,561	21.2	5.2	62.8%	26.7%
MSN	Consumer staples	116.2	1.0%	0.9	5,964	7.2	1,281	90.7	8.4	33.3%	5.1%
SBT	Consumer staples	17.5	-2.8%	1.3	470	2.3	1,131	15.5	1.4	8.6%	8.7%
ACV	Transport	75.0	0.1%	0.8	7,099	0.3	577	130.0	4.4	3.6%	3.4%
VJC	Transport	117.0	-2.4%	1.1	2,755	5.6	2,256		4.2	18.4%	8.3%
HVN	Transport	25.7	0.6%	1.7	1,585	0.4	(9,327)		25.3	9.2%	-155.4%
GMD	Transport	39.2	-1.3%	1.0	514	3.8	1,246	31.5	2.0	41.7%	6.2%
PVT	Transport	18.5	1.4%	1.4	260	2.9	2,281	8.1	1.2	14.1%	15.5%
VCS	Materials	104.0	-0.5%	0.9	723	1.2	8,479	12.3	3.9	4.0%	39.2%
VGC	Materials	29.4	3.5%	0.4	573	0.2	1,604	18.3	2.0	5.6%	10.9%
HT1	Materials	14.4	-0.3%	0.9	238	0.2	1,566	9.2	1.0	2.8%	11.0%
CTD	Construction	59.6	-2.3%	1.0	192	0.5	3,352	17.8	0.5	44.0%	3.0%
CII	Construction	15.7	-1.9%	0.5	163	1.9	56	282.2	0.8	22.1%	0.2%
REE	Electricity	51.1	-1.5%	-1.4	687	1.2	5,770	8.9	1.3	49.0%	16.3%
PC1	Electricity	24.6	0.0%	-0.4	204	0.3	2,371	10.4	1.2	9.9%	13.2%
POW	Electricity	10.5	-0.9%	0.6	1,064	3.0	1,037	10.1	0.8	3.0%	8.6%
NT2	Electricity	18.8	-0.5%	0.5	235	0.1	1,872	10.0	1.3	14.9%	12.8%
KBC	Industrial park	32.0	-1.5%	1.1	654	10.4	1,639	19.5	1.5	19.8%	7.8%
BCM	Industrial park	48.7	-7%	0.9	2,189	0.2			3.1	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
SAB	160.00	1.91	0.52	158200
VNM	85.00	0.83	0.40	4.18MLN
MSN	116.20	1.04	0.38	1.43MLN
VCG	44.70	6.18	0.31	883000
VRE	28.25	1.44	0.25	4.35MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHB	24.90	2.47	1.30	17.24MLN
THD	203.80	0.20	0.15	690300.00
ART	9.30	8.14	0.10	6.09MLN
SHN	15.00	3.45	0.08	286500.00
NDN	22.50	4.17	0.08	665800

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
TCB	-0.01	-2.75	33.44MLN	1.11MLN
VPB	0.00	-1.66	22.40MLN	607060
VCB	0.00	-1.61	2.25MLN	373600
MWG	0.00	-1.10	1.38MLN	192700
BCM	-0.01	-1.02	83700	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
NVB	18.50	-3.65	-0.41	3.15MLN
VND	38.90	-2.02	-0.37	3.79MLN
SHS	38.70	-2.52	-0.28	6.02MLN
PVS	25.30	-1.56	-0.14	10.85MLN
MBS	28.50	-5.00	-0.11	1.60MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SII	16.25	6.91	0.02	2000.00
HCD	6.68	6.88	0.00	1.33MLN
NHA	23.50	6.82	0.01	76900
TEG	15.00	6.76	0.01	412300
SVC	80.00	6.67	0.05	1500

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
DPC	17.60	10.0	0.00	200
THS	23.10	10.0	0.01	400
VNF	12.10	10.0	0.01	1400
CET	5.60	9.8	0.00	31200
KKC	27.70	9.5	0.01	10300.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
IJC	22.00	-12.00	-0.18	5.34MLN
HID	6.66	-6.98	-0.01	2.49MLN
BCM	48.65	-6.98	-1.02	83700.00
VIB	44.40	-6.92	-0.99	4.39MLN
HSL	6.73	-6.92	0.00	255800

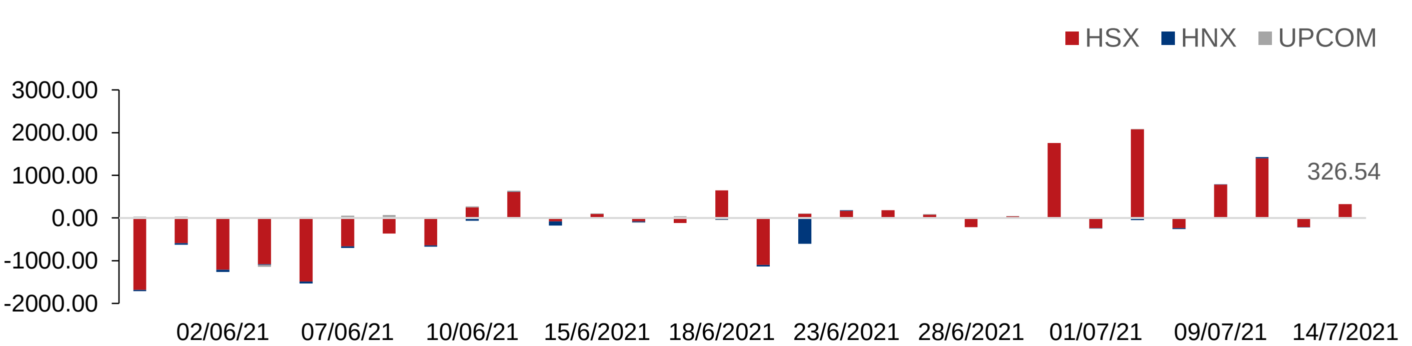
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
DL1	6.30	-10.00	-0.05	118700
LM7	3.60	-10.00	0.00	4100
PCE	13.50	-10.00	0.00	19300
SGC	62.40	-9.96	-0.02	100
TMX	13.00	-9.72	0.00	500

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