

BSC

Mon, July 19, 2021

Vietnam Daily Review

Red tide

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/7/2021		•	
Week 19/7-23/7/2021		•	
Month 07/2021		•	

Market outlook

Stock market: After the news of social distancing in 16 southern provinces and Hanoi, the market corrected strongly throughout today's session. Investment cash flow continued to weaken when only 1/19 sectors performed positively. Meanwhile, foreign investors were net sellers on the HSX while they were net buyers on the HNX. Market liquidity increased again and negative market breadth reflected the strong selling bias of investors. Before the negative news. With the above trend, VN-Index may move in the range of 1200 -1280 points this 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 19, 2021, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: CTR Consolidating

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

Highlights

- VN-Index **-55.80** points, closing **1,243.51** points. HNX-Index **-15.70** points, closed **292.06** points.
- Pulling the index up: **DHG (+0.07)**, **KDH(+0.06)**, **HDC(+0.05)**, **GMD(+0.04)**, **PTB(+0.03)**.
- Pulling the index down: **VCB (-5.52)**, **VHM(-4.26)**, **TCB (-3.42)**, **BID(-3.11)**, **VPB(-2.99)**.
- The matched value of VN-Index reached VND **20,047** billion, **+49.04%** compared to the previous session. The total transaction value reached VND 21,822 billion.
- The fluctuation range is 38.78 points. The market had **50** gainers, 21 unchanged and **346** losers.
- Foreign investors' net selling value: **-101.44** billion dong on HOSE, including **FUEVFNVD (VND -202.6 billion)**, **KDH (VND -142.4 billion)** and **HPG (VND -70.8 billion)**. Foreign investors were net buyers on HNX with the value of VND **15.43** billion.

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VN-INDEX **1243.51**
Value: 13450.46 bil **-55.8 (-4.29%)**
Foreigners (net): -101.44 bil.

HNX-INDEX **292.06**
Value: 2908.73 bil **-15.7 (-5.1%)**
Foreigners (net): 15.43 bil.

UPCOM-INDEX **82.59**
Value: 0.7 bil **-2.74 (-3.21%)**
Foreigners (net): -21.17 bil.

Macro indicators

	Value	% Chg
Oil price	70.2	-2.24%
Gold price	1,805	-0.40%
USD/VND	23,014	0.02%
EUR/VND	27,112	-0.19%
JPY/VND	20,959	0.27%
Interbank 1M interest	1.3%	19.32%
5Y VN treasury Yield	1.1%	-4.35%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	126.2	FUEVFNVD	-202.6
VNM	121.5	KDH	-142.4
NVL	49.3	HPG	-70.8
DXG	43.1	MSN	-43.4
VHM	36.2	HCM	-29.1

Source: BSC Research

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Technical Analysis

CTR_Consolidating

Technical highlights:

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

Outlook: CTR is in a status of consolidation movement at the 68-76 area for 1 month now after the previous bullish phase. Stock liquidity in recent sessions has remained stable in value. The trend indicators are currently in a positive status. The RSI is above 50 and the MACD has just crossed above the signal line, so this stock may return to its uptrend in the short term. The nearest support of CTR is around 73. The stock's target to take profit is at 85, stop loss if 69.3 is penetrated.



Source: BSC, PTKT Itrade

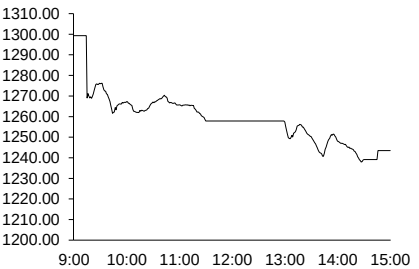
Bảng 1

Noticable sectors

Sectors	±%
Health	0.85%
Telecommunication	0.00%
L2 communication	-1.51%
Industrial Goods & Services	-1.55%
Construction and Materials	-1.56%
Food and drink	-1.76%
Personal & Consumer Goods	-2.60%
Information Technology	-2.65%
Travel and Entertainment	-2.87%
Electricity, water & petroleum	-3.33%
Cars and spare parts	-3.44%
Real Estate	-4.00%
Insurance	-4.60%
Raw material	-4.98%
Petroleum	-5.14%
Chemical	-5.72%
Bank	-6.18%
Retail	-6.28%
Financial services	-6.60%

Exhibit 1

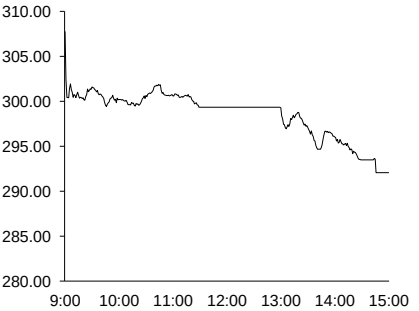
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

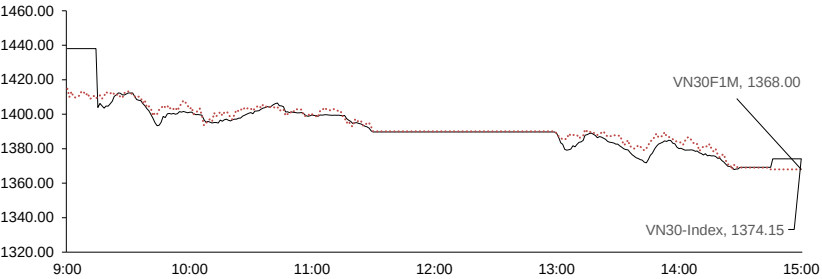


Source: Bloomberg, BSC Research

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
VN30F2108	1368.00	-5.00%	-6.15	22.3%	307,734	19/08/2021	33
VN30F2109	1369.90	-4.82%	-4.25	111.6%	787	16/09/2021	61
VN30F2112	1367.60	-5.08%	-6.55	20.2%	131	16/12/2021	152
VN30F2203	1378.00	-4.16%	3.85	-82.6%	38	17/03/2022	243

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly –63.90 points to 1374.15 points. Key stocks such as TCB, VPB, HPG, MWG, MBB strongly impacted the decrease of VN30. VN30 spent majorityt of trading time plummeting toward 1370-1375 points. VN30 might correct downward in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2203, all future contracts increased. In terms of open interest position, 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
CKDH2102	13/08/2021	25	2:1	253,800	32.78%	2,800	5,280	4.55%	3,159	1.67	33,364	28,273	37,300
CKDH2002	16/08/2021	28	4:1	626,800	32.78%	1,600	3,610	4.34%	2,517	1.43	30,666	24,848	37,300
CMSN2103	13/08/2021	25	6:1	288,000	38.90%	3,000	5,460	-2.50%	5,282	1.03	106,000	88,000	119,400
CTCB2101	05/10/2021	78	1:1	108,400	40.68%	5,000	22,690	-8.84%	17,334	1.31	36,000	31,000	48,000
CHPG2106	27/08/2021	39	2:1	215,800	38.69%	4,100	8,500	-11.46%	273	31.16	42,937	36,908	44,300
CTCB2012	30/07/2021	11	1:1	91,400	40.68%	5,400	26,600	-11.92%	26,031	1.02	27,400	22,000	48,000
CMWG2104	22/03/2022	246	10:1	389,100	34.02%	2,400	5,800	-11.99%	3,199	1.81	159,000	135,000	156,500
CMBB2102	12/08/2021	24	10:1	291,700	38.96%	1,200	1,790	-13.11%	1	1,904.26	46,468	34,468	27,150
CVPB2104	27/08/2021	39	3:1	163,000	39.78%	2,500	6,890	-14.94%	3,804	1.81	56,500	49,000	60,000
CPDR2102	27/09/2021	70	5:1	202,700	38.44%	1,100	3,430	-15.52%	1,142	3.00	94,499	88,999	87,800
CVPB2103	09/08/2021	21	2:1	222,800	39.78%	2,700	12,200	-15.57%	11,800	1.03	41,900	36,500	60,000
CPDR2101	27/09/2021	70	5:1	427,500	38.44%	1,100	2,690	-16.98%	821	3.28	94,388	88,888	87,800
CSTB2103	09/08/2021	21	2:1	272,000	46.17%	1,400	4,600	-17.12%	4,775	0.96	20,800	18,000	27,500
CHPG2105	09/08/2021	21	2:1	119,500	38.69%	3,000	10,110	-17.13%	1,542	6.56	48,000	42,000	44,300
CHPG2108	12/08/2021	24	5:1	688,200	38.69%	1,200	2,500	-17.76%	0	5,102.04	48,124	43,713	44,300
CHPG2107	12/08/2021	24	5:1	695,700	38.69%	1,300	2,530	-18.65%	1	4,960.78	48,463	43,684	44,300
CTCB2103	09/08/2021	21	2:1	591,100	40.68%	2,900	7,200	-20.00%	6,299	1.14	41,300	35,500	48,000
CMWG2105	27/08/2021	39	8:1	338,400	34.02%	2,950	4,200	-23.64%	3,253	1.29	155,100	131,500	156,500
CMWG2102	02/08/2021	14	5:1	264,900	34.02%	3,000	7,170	-24.61%	7,344	0.98	135,000	120,000	156,500
CPNJ2102	02/08/2021	14	5:1	748,100	32.17%	2,000	2,700	-30.77%	2,355	1.15	90,000	80,000	91,600
Total				6,998,900	37.85%**								

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 19, 2021, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

• CPNJ2102 and CMWG2102 decreased strongly at -30.77% and -24.61% respectively. Trading value increased by 89.78%. CTCB2103 had the most trading value, accounting for 10.65% of the market.

• CSTB2103, CMWG2102, CVPB2015, CTCB2012 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.

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	156.5	-6.9%	0.8	3,234	12.9	9,051	17.3	4.3	49.0%	27.2%
PNJ	Retail	91.6	-4.6%	0.9	906	3.7	4,974	18.4	3.6	49.0%	21.0%
BVH	Insurance	48.0	-5.9%	1.5	1,549	2.2	2,548	18.8	1.7	26.9%	9.5%
PVI	Insurance	36.8	-2.6%	0.5	358	0.1	3,809	9.7	1.2	49.0%	12.2%
VIC	Real Estate	102.9	-2.7%	0.7	15,133	8.2	2,174	47.3	4.3	15.8%	9.0%
VRE	Real Estate	26.8	-3.2%	1.1	2,648	6.2	1,175	22.8	2.0	30.6%	9.3%
VHM	Real Estate	104.3	-4.3%	1.0	14,917	14.7	7,874	13.2	3.8	23.3%	33.6%
DXG	Real Estate	20.1	-6.9%	1.3	453	13.3	(61)		1.6	28.2%	-0.5%
SSI	Securities	49.3	-6.6%	1.5	1,404	36.4	2,776	17.8	2.8	48.5%	16.2%
VCI	Securities	48.5	-6.9%	1.0	702	7.5	2,851	17.0	3.3	21.0%	22.1%
HCM	Securities	44.5	-6.9%	1.6	590	13.8	2,462	18.1	2.9	48.0%	16.4%
FPT	Technology	84.7	-2.4%	0.9	3,342	12.2	4,103	20.6	4.6	49.0%	23.6%
FOX	Technology	76.0	0.0%	0.4	1,085	0.1	4,304	17.7	5.3	0.0%	30.0%
GAS	Oil & Gas	86.7	-3.7%	1.3	7,215	2.7	3,946	22.0	3.3	2.8%	14.9%
PLX	Oil & Gas	49.0	-4.1%	1.5	2,650	2.8	2,915	16.8	2.6	17.3%	16.8%
PVS	Oil & Gas	22.5	-9.3%	1.7	468	16.7	1,375	16.4	0.9	7.7%	5.4%
BSR	Oil & Gas	16.7	-6.7%	0.8	2,251	12.1	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	93.9	2.1%	0.4	534	0.1	5,647	16.6	3.3	54.6%	20.2%
DPM	Fertilizer	20.8	-2.3%	0.8	354	1.2	1,928	10.8	1.0	14.0%	9.4%
DCM	Fertilizer	16.6	-5.1%	0.7	382	2.1	1,122	14.8	1.4	2.5%	9.4%
VCB	Banking	97.0	-5.4%	1.1	15,642	10.8	5,709	17.0	3.6	23.6%	22.8%
BID	Banking	39.7	-6.7%	1.3	6,934	5.2	2,048	19.4	2.0	16.7%	10.6%
CTG	Banking	32.3	-6.9%	1.3	6,739	29.6	3,692	8.7	1.7	24.7%	20.9%
VPB	Banking	60.0	-7.0%	1.2	6,404	45.6	4,626	13.0	2.6	15.4%	22.5%
MBB	Banking	27.2	-6.7%	1.2	4,460	26.7	2,676	10.1	2.0	21.8%	21.6%
ACB	Banking	32.2	-4.3%	1.0	3,777	14.2	3,194	10.1	2.3	30.0%	25.6%
BMP	Plastic	55.5	-2.3%	0.7	198	0.1	6,160	9.0	1.9	83.3%	20.3%
NTP	Plastic	49.9	-2.0%	0.5	256	0.1	3,988	12.5	2.2	19.4%	17.8%
MSR	Resources	19.0	-0.5%	0.7	908	0.3	39	487.2	1.5	10.1%	0.3%
HPG	Steel	44.3	-5.2%	1.2	8,615	76.7	4,056	10.9	3.0	26.7%	31.3%
HSG	Steel	33.1	-6.8%	1.4	704	17.4	4,914	6.7	2.0	10.1%	35.0%
VNM	Consumer staples	85.0	-1.0%	0.7	7,724	15.1	4,682	18.2	5.7	55.1%	31.9%
SAB	Consumer staples	154.5	-2.2%	0.8	4,308	0.9	7,561	20.4	5.0	62.9%	26.7%
MSN	Consumer staples	119.4	-0.9%	0.9	6,129	7.6	1,281	93.2	8.7	33.3%	5.1%
SBT	Consumer staples	18.0	-5.3%	1.2	483	1.8	1,131	15.9	1.4	8.8%	8.7%
ACV	Transport	73.0	-3.9%	0.8	6,909	0.3	577	126.5	4.2	3.6%	3.4%
VJC	Transport	114.0	-1.2%	1.1	2,685	2.8	2,256		4.1	18.4%	8.3%
HVN	Transport	24.0	-5.9%	1.7	1,480	0.9	(9,327)		23.6	9.2%	-155.4%
GMD	Transport	41.7	1.2%	1.0	546	9.1	1,246	33.5	2.1	41.9%	6.2%
PVT	Transport	17.1	-6.8%	1.3	241	3.8	2,281	7.5	1.1	14.8%	15.5%
VCS	Materials	113.7	2.5%	0.9	791	2.9	8,479	13.4	4.3	4.0%	39.2%
VGC	Materials	29.3	-1.8%	0.4	571	0.3	1,604	18.3	2.0	5.6%	10.9%
HT1	Materials	14.0	-3.4%	0.9	232	0.3	1,566	8.9	1.0	2.8%	11.0%
CTD	Construction	59.5	-1.2%	1.0	192	0.7	3,352	17.8	0.5	44.0%	3.0%
CII	Construction	15.6	-2.5%	0.5	162	1.4	56	280.4	0.8	22.2%	0.2%
REE	Electricity	50.8	-2.1%	-1.4	683	1.2	5,770	8.8	1.3	49.0%	16.3%
PC1	Electricity	24.2	-3.2%	-0.4	201	0.4	2,371	10.2	1.1	10.2%	13.2%
POW	Electricity	10.1	-4.7%	0.6	1,028	4.9	1,037	9.7	0.8	3.0%	8.6%
NT2	Electricity	18.7	-2.6%	0.5	233	0.2	1,872	10.0	1.3	14.8%	12.8%
KBC	Industrial park	30.5	-6.7%	1.1	623	11.4	1,639	18.6	1.4	19.9%	7.8%
BCM	Industrial park	40.7	-6%	0.9	1,832	0.1			2.6	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
DHG	93.90	2.07	0.07	23800
KDH	37.30	0.95	0.06	8.64MLN
HDC	55.90	5.47	0.05	1.87MLN
GMD	41.70	1.21	0.04	4.99MLN
PTB	89.20	2.41	0.03	703100

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	-0.01	-5.52	2.54MLN	1.11MLN
VHM	0.00	-4.26	3.19MLN	607060
TCB	-0.01	-3.42	39.33MLN	373600
BID	-0.01	-3.10	2.96MLN	192700
VPB	-0.01	-2.99	17.01MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SMA	9.85	6.95	0.00	1300.00
VMD	25.40	6.95	0.01	38200
DBT	13.15	6.91	0.00	234000
PTL	4.69	6.83	0.01	28200
JVC	3.76	6.82	0.01	2.05MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
CKG	15.20	-7.32	-0.03	1.45MLN
ELC	14.00	-7.28	-0.02	182000
DLG	2.79	-7.00	-0.02	6.97MLN
HNG	8.24	-7.00	-0.19	11.68MLN
SGT	21.30	-6.99	-0.03	57700

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
VCS	113.70	2.52	0.12	585300.00
PHP	21.00	5.00	0.05	129700.00
TVB	14.60	3.55	0.03	660000
HGM	38.40	9.71	0.03	200.00
LIG	7.70	4.05	0.02	2.03MLN

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHB	25.60	-8.90	-5.31	19.09MLN
BAB	21.60	-7.30	-1.49	71300
VND	37.80	-7.58	-1.41	6.83MLN
THD	202.10	-1.51	-1.12	529700
NVB	17.00	-9.09	-0.96	2.29MLN

Top 5 gainers on the HNX

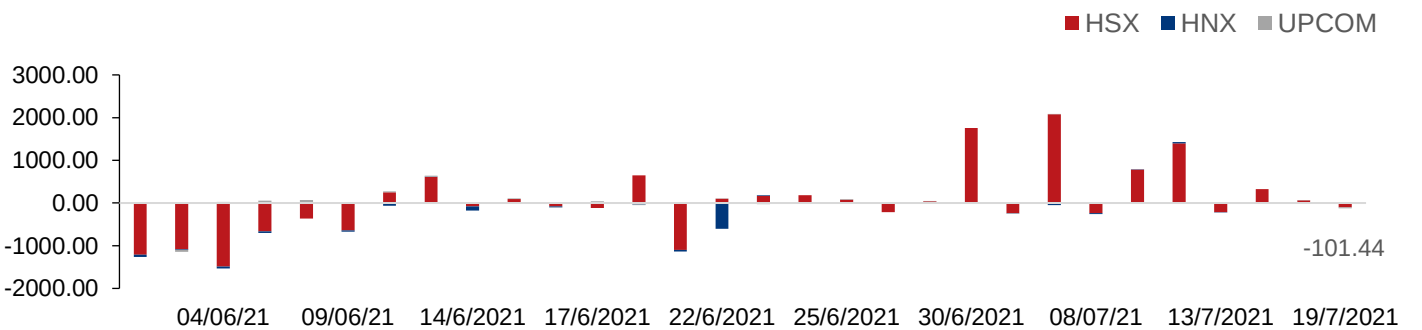
Ticker	Price	% Change	Index pt	Volume
ADC	27.70	9.9	0.00	100
DNM	37.80	9.9	0.01	31000
HEV	12.30	9.8	0.00	100
MEL	15.80	9.7	0.01	17200
HGM	38.40	9.7	0.03	200.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
APS	11.70	-10.00	-0.05	1.65MLN
MED	40.60	-9.98	-0.01	100
DVG	10.90	-9.92	-0.01	96200
MBS	26.60	-9.83	-0.21	2.70MLN
ALT	12.90	-9.79	-0.01	700

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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