

Wed, July 21, 2021

Vietnam Daily Review

A slight correction session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/7/2021		•	
Week 19/7-23/7/2021		•	
Month 07/2021		•	

Market outlook

Stock market: VN-Index opened with green color but weakened and corrected slightly in the afternoon session. Investment cash flow weakened compared to the previous session when only 7/19 sectors moved positively. Meanwhile, foreign investors were net sellers on the HSX, focusing mainly on VIC. Weakness in market liquidity along with neutral market breadth still shows that VN-Index is likely to move in the range of 1250-1300 points.

Future contracts: All future contracts decreased following VN30. Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on July 21, 2021, majority of underlying securities decreased, while covered warrants diverged in terms of price. Trading value decreased strongly.

Technical analysis: TDM Breakout

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

Highlights

- VN-Index **-2.50** points, closing **1,270.79** points. HNX-Index **-0.31** points, closing at **300.80** points.
- Pulling the index up: **VHM (+0.89)**, **NHH(+0.46)**, **TEG(+0.44)**, **MSH (+0.33)**, **ADS(+0.32)**.
- Pulling the index down: **COM (-1.31)**, **CTG(-0.40)**, **DIG (-0.27)**, **VDS(-0.21)**, **BID (-0.20)**.
- The matched value of VN-Index reached VND **12,723** billion, **-23.59%** compared to the previous session. The total transaction value reached VND 15,896 billion.
- The fluctuation range is 17.61 points. The market had **188** advancers, 64 reference stocks and **171** losers.
- Foreign investors' net selling value: VND **-1391.52** billion on HOSE, including **VIC (VND -1191.5 billion)**, **MSB (VND -136.5 billion)** and **CTG (VND -73.8 billion)**. Foreign investors were net buyers on HNX with the value of VND **9.66** billion.

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VN-INDEX **1270.79**
Value: 12723.79 bil **-2.5 (-0.2%)**
Foreigners (net): -1391.52 bil.

HNX-INDEX **300.80**
Value: 2908.73 bil **-0.31 (-0.1%)**
Foreigners (net): 9.66 bil.

UPCOM-INDEX **84.30**
Value: 0.73 bil **0.61 (0.73%)**
Foreigners (net): -9.71 bil.

Macro indicators		
	Value	% Chg
Oil price	67.8	0.89%
Gold price	1,805	-0.32%
USD/VND	23,024	0.03%
EUR/VND	27,097	-0.08%
JPY/VND	20,948	-0.04%
Interbank 1M interest	1.3%	13.13%
5Y VN treasury Yield	1.1%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VHM	76.5	VIC	-1191.5
VRE	57.8	MSB	-136.5
HSG	32.3	CTG	-73.8
HPG	32.0	HDB	-45.9
VCB	24.1	STB	-34.3
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

TDM_Breakout

Technical highlights:

- Current trend: Rising.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Above 50.
- MAs line: Appear Golden Cross.

Outlook: TDM is in a bullish status again after having a correction period from mid-June to mid-July. High liquidity today helped the stock gain an impressive 6.81%. The trend indicators are currently in a positive status. The RSI is above the value of 50 and the MACD has just crossed above the signal line, so this stock can maintain its uptrend in the short term. The nearest support level of TDM is at the area of 28.5-29. The stock's profit taking target is at 33, stop loss if 28.2 is penetrated.



Source: BSC, PTKT Itrade

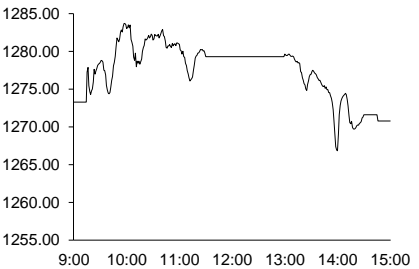
Bảng 1

Noticable sectors

Sectors	±%
Raw material	5.99%
Financial services	5.60%
Retail	4.19%
L2 communication	4.13%
Chemical	3.85%
Insurance	3.07%
Bank	2.90%
Information Technology	2.37%
Cars and spare parts	2.17%
Electricity, water & petroleum	2.07%
Food and drink	1.44%
Construction and Materials	1.16%
Real Estate	1.12%
Personal & Consumer Goods	0.88%
Travel and Entertainment	0.88%
Petroleum	0.66%
Industrial Goods & Services	0.50%
Health	0.32%
Telecommunication	0.00%

Exhibit 1

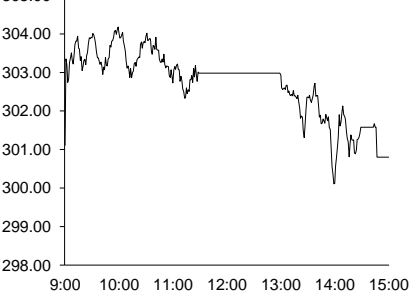
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

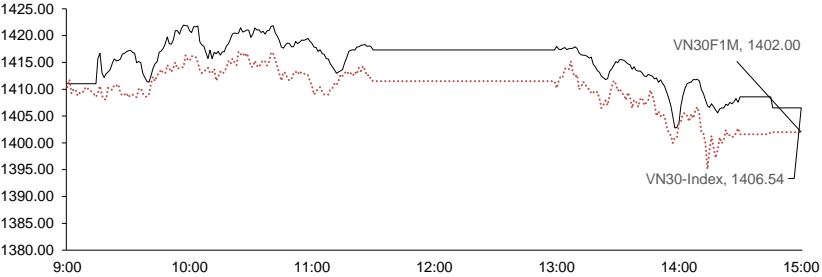


Source: Bloomberg, BSC Research

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	1402.00	-0.21%	-4.54	-25.7%	266,094	19/08/2021	31
VN30F2109	1402.50	-0.31%	-4.04	-38.5%	480	16/09/2021	59
VN30F2112	1395.00	-0.72%	-11.54	-78.9%	43	16/12/2021	150
VN30F2203	1400.00	-0.10%	-6.54	-20.3%	51	17/03/2022	241

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −4.48 points to 1406.54 points. Key stocks such as HDB, HPG, VNM, VCB, VPB strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 1410-1420 points, before falling toward the end of the session to around 1405 points. VN30 might continue accumulate in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, all future contracts decreased. In terms of open interest position, except for VN30F2109, all future contracts increased. Investors might consider buying for long-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
CVRE2013	30/07/2021	9	1:1	332,100	38.20%	5,000	800	42.86%	623	1.28	32,500	27,500	27,400
CTCB2104	27/08/2021	37	2:1	36,200	40.33%	2,000	6,940	13.77%	2,751	2.52	49,800	45,800	50,300
CHPG2106	27/08/2021	37	2:1	57,800	39.22%	4,100	9,490	6.87%	567	16.73	42,937	36,908	46,750
CTCB2103	09/08/2021	19	2:1	129,600	40.33%	2,900	7,890	4.50%	7,444	1.06	41,300	35,500	50,300
CTCB2012	30/07/2021	9	1:1	57,200	40.33%	5,400	28,070	4.16%	28,326	0.99	27,400	22,000	50,300
CMSN2103	13/08/2021	23	6:1	292,600	38.84%	3,000	5,980	2.40%	5,711	1.05	106,000	88,000	122,000
CTCB2101	05/10/2021	76	1:1	33,700	40.33%	5,000	23,500	2.40%	19,613	1.20	36,000	31,000	50,300
CSTB2104	27/08/2021	37	1:1	74,200	46.08%	4,000	7,610	1.47%	5,206	1.46	26,900	22,900	27,850
CVPB2015	30/07/2021	9	1:1	21,600	39.31%	5,600	34,900	0.95%	34,330	1.02	31,600	26,000	60,300
CVHM2104	09/08/2021	19	10:1	192,100	34.48%	1,600	1,480	0.00%	1,064	1.39	114,000	98,000	108,000
CMWG2102	02/08/2021	12	5:1	48,500	33.90%	3,000	8,490	-0.12%	8,717	0.97	135,000	120,000	163,400
CMBB2102	12/08/2021	22	10:1	134,100	38.94%	1,200	1,690	-1.17%	2	994.12	46,468	34,468	28,000
CSTB2103	09/08/2021	19	2:1	138,600	46.08%	1,400	5,100	-1.92%	4,947	1.03	20,800	18,000	27,850
CHPG2105	09/08/2021	19	2:1	81,800	39.22%	3,000	11,180	-1.93%	2,532	4.41	48,000	42,000	46,750
CKDH2102	13/08/2021	23	2:1	63,300	32.79%	2,800	4,650	-2.92%	2,832	1.64	33,364	28,273	36,650
CVPB2103	09/08/2021	19	2:1	90,400	39.31%	2,700	12,110	-3.12%	11,945	1.01	41,900	36,500	60,300
CHPG2107	12/08/2021	22	5:1	101,300	39.22%	1,300	2,790	-4.45%	2	1,187.23	48,463	43,684	46,750
CHPG2108	12/08/2021	22	5:1	167,300	39.22%	1,200	2,740	-4.53%	2	1,217.78	48,124	43,713	46,750
CMWG2105	27/08/2021	37	8:1	56,600	33.90%	2,950	4,800	-7.51%	4,081	1.18	155,100	131,500	163,400
CPDR2101	27/09/2021	68	5:1	182,200	38.50%	1,100	2,800	-7.89%	858	3.26	94,388	88,888	88,400
Total				2,291,200	38.93%**								

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Conversion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

• In the trading session on July 21, 2021, majority of underlying securities decreased, while covered warrants diverged in terms of price. Trading value decreased strongly.

• CTCB2104 increased strongly at 13.77%. In contrast, CPNJ2102 decreased strongly at -10.71%.. Trading value decreased by -39.41%. CHPG2106 had the most trading value, accounting for 14.17% of the market.

• CMWG2102, CTCB2012, CVPB2103, CVPB2015 and CSTB2103 have market prices closest to theoretical prices. CHPG2101, CVPB2015, and CSTB2101 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	163.4	-0.7%	0.8	3,377	3.7	9,051	18.1	4.5	49.0%	27.2%
PNJ	Retail	91.2	-0.9%	0.9	902	2.1	4,974	18.3	3.6	49.0%	21.0%
BVH	Insurance	49.5	-0.8%	1.5	1,598	0.8	2,548	19.4	1.8	26.9%	9.5%
PVI	Insurance	37.4	-0.3%	0.5	363	0.0	3,809	9.8	1.2	49.0%	12.2%
VIC	Real Estate	104.0	1.0%	0.7	15,294	12.5	2,174	47.8	4.4	15.8%	9.0%
VRE	Real Estate	27.4	2.6%	1.1	2,707	6.6	1,175	23.3	2.1	30.6%	9.3%
VHM	Real Estate	108.0	1.3%	1.0	15,446	14.3	7,874	13.7	3.9	23.2%	33.6%
DXG	Real Estate	20.6	1.5%	1.3	464	3.8	(61)		1.6	28.6%	-0.5%
SSI	Securities	51.5	-2.3%	1.5	1,466	21.6	2,776	18.6	2.9	48.6%	16.2%
VCI	Securities	49.0	-2.8%	1.0	709	7.6	4,384	11.2	3.3	21.0%	22.1%
HCM	Securities	46.1	-2.9%	1.6	611	8.4	2,899	15.9	3.0	48.0%	16.4%
FPT	Technology	86.6	-0.2%	0.9	3,417	12.7	4,103	21.1	4.7	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	87.4	-1.8%	1.3	7,273	2.2	3,946	22.2	3.3	2.8%	14.9%
PLX	Oil & Gas	50.0	1.3%	1.5	2,704	2.5	2,915	17.2	2.7	17.4%	16.8%
PVS	Oil & Gas	22.7	-0.4%	1.7	472	5.7	1,375	16.5	0.9	7.7%	5.4%
BSR	Oil & Gas	16.8	-0.6%	0.8	2,265	3.8	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	93.0	0.0%	0.4	529	0.3	5,761	16.1	3.6	54.6%	22.8%
DPM	Fertilizer	21.7	-0.7%	0.8	368	0.9	1,928	11.2	1.1	14.0%	9.4%
DCM	Fertilizer	17.4	-0.3%	0.7	401	1.5	1,122	15.5	1.4	2.4%	9.4%
VCB	Banking	99.0	-1.2%	1.1	15,964	6.3	5,709	17.3	3.6	23.6%	22.8%
BID	Banking	40.7	-0.7%	1.3	7,117	2.1	2,048	19.9	2.1	16.7%	10.6%
CTG	Banking	32.9	-1.2%	1.3	6,864	14.4	3,692	8.9	1.7	24.6%	20.9%
VPB	Banking	60.3	-0.5%	1.2	6,436	20.6	5,052	11.9	2.6	15.4%	22.5%
MBB	Banking	28.0	0.4%	1.2	4,600	15.0	2,676	10.5	2.1	21.8%	21.6%
ACB	Banking	33.8	-0.3%	1.0	3,971	12.2	3,194	10.6	2.4	30.0%	25.6%
BMP	Plastic	56.1	-0.7%	0.7	200	0.1	6,160	9.1	1.9	83.3%	20.3%
NTP	Plastic	51.5	1.6%	0.4	264	0.0	3,988	12.9	2.2	19.4%	17.8%
MSR	Resources	19.0	0.0%	0.7	908	0.1	39	487.2	1.5	10.1%	0.3%
HPG	Steel	46.8	-1.2%	1.1	9,092	43.8	4,056	11.5	3.2	26.7%	31.3%
HSG	Steel	35.8	1.1%	1.4	761	24.0	4,914	7.3	2.2	10.0%	35.0%
VNM	Consumer staples	85.3	-0.7%	0.7	7,751	6.3	4,682	18.2	5.7	55.1%	31.9%
SAB	Consumer staples	156.8	1.2%	0.8	4,372	0.8	7,561	20.7	5.1	62.9%	26.7%
MSN	Consumer staples	122.0	-0.8%	0.9	6,262	7.4	1,281	95.2	8.9	33.3%	5.1%
SBT	Consumer staples	18.4	-0.5%	1.2	494	1.0	1,131	16.3	1.4	8.9%	8.7%
ACV	Transport	73.0	-0.5%	0.8	6,909	0.2	577	126.5	4.2	3.6%	3.4%
VJC	Transport	114.0	-0.4%	1.1	2,685	2.5	2,256		4.1	18.3%	8.3%
HVN	Transport	25.0	2.0%	1.7	1,542	0.3	(9,327)		24.6	9.2%	-155.4%
GMD	Transport	43.1	1.7%	1.0	565	4.7	1,246	34.6	2.1	41.9%	6.2%
PVT	Transport	17.5	-0.3%	1.3	246	1.5	2,281	7.7	1.1	14.8%	15.5%
VCS	Materials	115.3	1.7%	0.9	802	1.7	8,479	13.6	4.4	4.0%	39.2%
VGC	Materials	30.0	2.2%	0.4	585	0.3	1,604	18.7	2.0	5.7%	10.9%
HT1	Materials	14.9	2.1%	0.9	247	0.3	1,651	9.0	1.0	2.8%	11.3%
CTD	Construction	59.6	-0.3%	1.0	192	0.3	3,352	17.8	0.5	43.9%	3.0%
CII	Construction	16.0	0.9%	0.5	166	1.1	56	287.6	0.8	22.2%	0.2%
REE	Electricity	52.2	1.0%	-1.4	701	1.1	5,770	9.0	1.4	49.0%	16.3%
PC1	Electricity	24.7	0.0%	-0.4	205	0.1	2,371	10.4	1.2	10.1%	13.2%
POW	Electricity	10.3	-0.5%	0.6	1,044	1.9	1,037	9.9	0.8	3.0%	8.6%
NT2	Electricity	18.4	-1.3%	0.5	230	0.5	1,093	16.8	1.3	14.9%	7.3%
KBC	Industrial park	32.5	-0.2%	1.1	663	5.5	1,639	19.8	1.5	19.5%	7.8%
BCM	Industrial park	39.2	-2%	0.9	1,764	0.1			2.5	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	108.00	1.31	1.27	3.04MLN
VIC	104.00	0.97	0.92	2.77MLN
TCB	50.30	1.62	0.76	18.60MLN
VRE	27.40	2.62	0.44	5.56MLN
SAB	156.80	1.16	0.31	110500

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-1.20	1.46MLN	1.11MLN
GAS	0.00	-0.83	569200	607060
HPG	0.00	-0.67	21.34MLN	373600
GVR	0.00	-0.65	2.46MLN	192700
HDB	0.00	-0.52	2.62MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DGW	134.60	7.00	0.10	275900.00
VPG	43.75	6.97	0.03	667900
MDG	11.55	6.94	0.00	400
TPC	9.41	6.93	0.00	200
CCI	18.60	6.90	0.01	23900

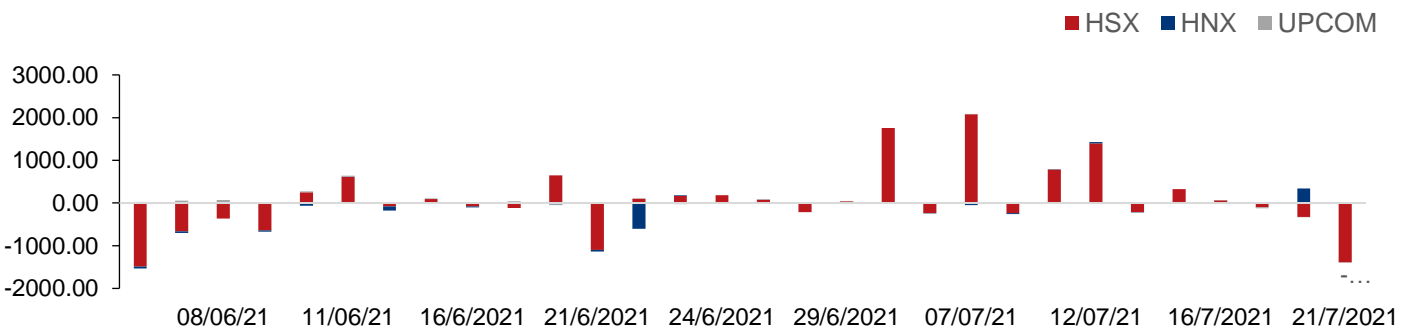
Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
CIG	5.86	-6.98	0.00	11900
COM	40.00	-6.98	-0.01	100
SGT	19.35	-6.97	-0.03	89400.00
FDC	10.80	-6.90	-0.01	1100
DAT	19.30	-6.54	-0.02	300

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).

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