BSC

Overview

Fri, July 23, 2021

Vietnam Daily Review

Weekend correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/7/2021		●	
Week 26/7-30/7/2021		●	
Month 07/2021		●	

Market outlook

Stock market: After yesterday's gain, VN-Index corrected in today's session. Investment cash flow exited the market when only 1/19 sector moved positively compared to the previous session. Meanwhile, foreign investors were net sellers on the HSX and net buyers on the HNX. Weaken market liquidity and negative market breadth show that negative sentiment was dominating trading activities. Considering recent trading sessions, market liquidity in correction sessions increased significantly compared to the that of recovery sessions. BSC believes that the uptrend has not yet been established and the market consodiation in the range 1250-1300 points is expected to last longer.

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

Covered warrants: In the trading session on July 23, 2021, majority of coverred warrants decreased following underlying securities. Trading value increased.

Technical analysis: BFC_Positive Signal

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

Highlights

• VN-Index -24.84 points, closed 1,268.83 points. HNX-Index -4.20 points, closed 301.77 points.
• Pulling the index up: VHM (+0.45), STB(+0.36), DGC(+0.28), FPT(+0.27), POW(+0.10).
• Pulling the index down: VCB(-3.31), VHM(-3.08), VIC(-2.02), HPG(-1.70), VPB(-1.53).
• The matched value of VN-Index reached VND 18,348 billion, +22.61% compared to the previous session. The total transaction value reached VND 19,329 billion.
• The fluctuation range is 19.74 points. The market had 97 advancers, 38 unchange and 282 losers.
• Foreign investors' net selling value: VND -204.16 billion on HOSE, including VIC (VND -187.85 billion), KDH (VND -74.85 billion) and HPG (VND -40.65 billion). Foreign investors were net buyers on HNX with the value of VND 14.18 billion.

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VN-INDEX **1268.83**
Value: 18348.22 bil -24.84 (-1.92%)
Foreigners (net): -204.16 bil.

HNX-INDEX **301.77**
Value: 2908.73 bil -4.2 (-1.37%)
Foreigners (net): 14.18 bil.

UPCOM-INDEX **84.37**
Value: 1.17 bil -1.2 (-1.4%)
Foreigners (net): 17.52 bil.

Macro indicators

	Value	% Chg
Oil price	71.6	-0.49%
Gold price	1,805	-0.10%
USD/VND	23,011	-0.15%
EUR/VND	27,110	0.09%
JPY/VND	20,864	-0.26%
Interbank 1M interest	1.4%	19.65%
5Y VN treasury Yield	1.1%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
MSB	129.3	VIC	-187.8
VNM	106.8	KDH	-74.8
DGC	78.1	MSB	-40.6
NLG	31.4	SSI	-40.0
VCB	23.3	CTG	-39.6

Source: BSC Research

Contents

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7/23/2021

Vietnam Daily Review

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Technical Analysis

BFC_Positive Signal

Technical highlights:

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

Outlook: BFC is in a status of increasing price again after having a correction period in the first half of July. Stock liquidity in recent sessions has remained stable. 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 can maintain its uptrend in the short term. The nearest support level of BFC is at the area of 25.5-26. The stock's profit taking target is at 30.5, stop loss if 24.5 is penetrated.

Source: BSC, PTKT Itrade

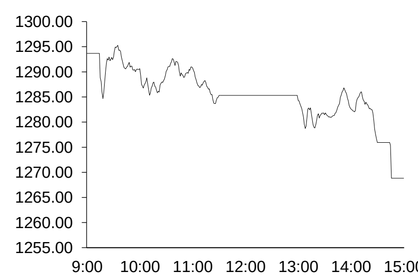
Bảng 1

Noticable sectors

Sectors	±%
Information Technology	1.05%
Telecommunication	0.00%
Construction and Materials	-0.31%
Insurance	-0.43%
Chemical	-0.59%
Food and drink	-0.69%
Health	-0.83%
Personal & Consumer Goods	-0.96%
Electricity, water & petroleum	-0.97%
Industrial Goods & Services	-1.11%
Travel and Entertainment	-1.18%
Cars and spare parts	-1.69%
Retail	-1.84%
L2 communication	-1.87%
Petroleum	-1.88%
Real Estate	-2.14%
Financial services	-2.44%
Bank	-2.50%
Raw material	-2.63%

Exhibit 1

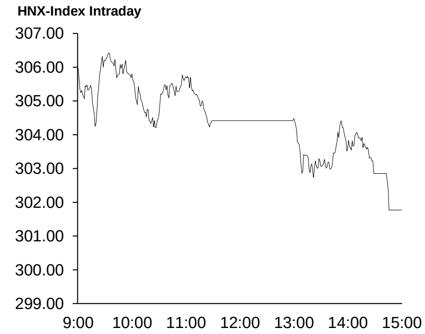
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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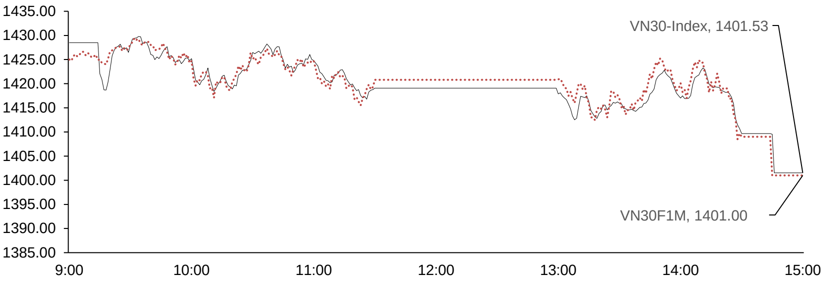
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
STB	28.70	**2.50**	1.47
VNM	87.60	**0.92**	1.02
FPT	90.50	**1.23**	0.98
POW	10.50	**1.45**	0.09
BVH	50.40	**-0.79**	-0.04

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2108	1401.00	-1.83%	-0.53	39.2%	339,160	19/08/2021	27
VN30F2109	1400.60	-1.84%	-0.93	-10.6%	474	16/09/2021	55
VN30F2112	1401.80	-1.80%	0.27	-31.4%	35	16/12/2021	146
VN30F2203	1400.00	-2.03%	-1.53	-74.0%	103	17/03/2022	237

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	58.5	**-3.78**	-4.49
TCB	49.5	**-3.13**	-4.46
HPG	45.8	**-2.97**	-4.22
VHM	107.6	**-3.06**	-2.07
MSN	119.0	**-3.17**	-1.97

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly −26.95 points to 1401.53 points. Key stocks such as TCB, VPB, HPG, VHM, MSN strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 1420-1430 points, before falling toward the end of the session to around 1400 points. VN30 might 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 VN30F2112, 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
CSTB2103	09/08/2021	17	2:1	690,700	46.08%	1,400	5,480	7.45%	5,370	1.02	20,800	18,000	28,700
CSTB2104	27/08/2021	35	1:1	145,700	46.08%	4,000	8,400	7.01%	5,986	1.40	26,900	22,900	28,700
CKDH2102	13/08/2021	21	2:1	112,600	33.33%	2,800	6,100	0.83%	3,694	1.65	33,364	28,273	38,400
CMWG2104	22/03/2022	242	10:1	128,700	33.91%	2,400	6,300	-0.79%	3,597	1.75	159,000	135,000	161,700
CTCB2104	27/08/2021	35	2:1	89,400	40.47%	2,000	6,860	-0.87%	2,411	2.84	49,800	45,800	49,500
CKDH2002	16/08/2021	24	4:1	476,400	33.33%	1,600	3,930	-1.75%	2,788	1.41	30,666	24,848	38,400
CTCB2101	05/10/2021	74	1:1	52,400	40.47%	5,000	23,200	-3.29%	18,807	1.23	36,000	31,000	49,500
CMWG2105	27/08/2021	35	8:1	112,900	33.91%	2,950	4,800	-3.42%	3,865	1.24	155,100	131,500	161,700
CTCB2012	30/07/2021	7	1:1	27,800	40.47%	5,400	27,960	-3.55%	27,520	1.02	27,400	22,000	49,500
CPDR2102	27/09/2021	66	5:1	194,800	38.36%	1,100	3,610	-3.73%	1,186	3.04	94,499	88,999	88,600
CVPB2015	30/07/2021	7	1:1	17,300	39.64%	5,600	33,780	-3.76%	32,524	1.04	31,600	26,000	58,500
CVPB2103	09/08/2021	17	2:1	580,500	39.64%	2,700	11,480	-4.49%	11,040	1.04	41,900	36,500	58,500
CHPG2106	27/08/2021	35	2:1	79,200	39.43%	4,100	9,260	-4.73%	407	22.75	42,937	36,908	45,800
CPDR2101	27/09/2021	66	5:1	239,100	38.36%	1,100	2,780	-4.79%	850	3.27	94,388	88,888	88,600
CHPG2105	09/08/2021	17	2:1	64,700	39.43%	3,000	10,850	-6.06%	2,089	5.19	48,000	42,000	45,800
CVPB2104	27/08/2021	35	3:1	85,200	39.64%	2,500	6,600	-6.38%	3,308	2.00	56,500	49,000	58,500
CTCB2103	09/08/2021	17	2:1	214,400	40.47%	2,900	7,260	-8.10%	7,039	1.03	41,300	35,500	49,500
CHPG2107	12/08/2021	20	5:1	185,200	39.43%	1,300	2,460	-11.83%	1	3,194.81	48,463	43,684	45,800
CHPG2108	12/08/2021	20	5:1	236,900	39.43%	1,200	2,400	-12.09%	1	3,287.67	48,124	43,713	45,800
CPNJ2102	02/08/2021	10	5:1	201,100	31.32%	2,000	2,450	-12.50%	2,223	1.10	90,000	80,000	91,000
			Total	**3,935,000**	**38.66%****								

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 23, 2021, majority of coverred warrants decreased following underlying securities. Trading value increased.

• CVRE2013 and CPNJ2102 decreased strongly at -33.00% and -12.50% respectively. Trading value increased by 19.18%. CVPB2103 had the most trading value, accounting for 23.24% of the market.

• CMWG2102, CSTB2103, CTCB2012, CTCB2103 and CVPB2103 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	161.7	-2.1%	0.8	3,342	8.6	9,051	17.9	4.4	49.0%	27.2%
PNJ	Retail	91.0	-2.3%	0.9	900	2.3	4,974	18.3	3.6	49.0%	21.0%
BVH	Insurance	50.4	-0.8%	1.5	1,627	2.3	2,548	19.8	1.8	26.8%	9.5%
PVI	Insurance	37.2	0.3%	0.5	362	0.2	3,495	10.6	1.1	49.0%	10.9%
VIC	Real Estate	104.0	-2.1%	0.7	15,294	14.3	2,174	47.8	4.4	15.8%	9.0%
VRE	Real Estate	27.0	-4.3%	1.1	2,668	5.9	1,175	23.0	2.0	30.6%	9.3%
VHM	Real Estate	107.6	-3.1%	1.0	15,389	12.6	7,874	13.7	3.9	23.2%	33.6%
DXG	Real Estate	20.7	-5.7%	1.3	466	5.7	(61)		1.6	28.4%	-0.5%
SSI	Securities	50.6	-3.1%	1.5	1,441	27.5	2,776	18.2	2.9	48.7%	16.2%
VCI	Securities	47.4	-4.2%	1.0	686	12.2	3,459	13.7	3.0	20.8%	25.4%
HCM	Securities	45.3	-3.0%	1.6	600	8.3	2,899	15.6	2.9	48.0%	19.4%
FPT	Technology	90.5	1.2%	0.9	3,571	26.8	4,103	22.1	4.9	49.0%	23.6%
FOX	Technology	77.9	2.1%	0.4	1,112	0.2	4,304	18.1	5.4	0.0%	30.0%
GAS	Oil & Gas	88.0	-1.6%	1.3	7,323	1.4	3,946	22.3	3.3	2.8%	14.9%
PLX	Oil & Gas	50.2	-1.4%	1.5	2,715	2.2	2,915	17.2	2.7	17.3%	16.8%
PVS	Oil & Gas	23.2	-3.3%	1.7	482	10.2	1,375	16.9	0.9	7.8%	5.4%
BSR	Oil & Gas	17.2	-2.8%	0.8	2,319	9.3	(909)	N/A N/A	1.7	41.1%	-8.7%
DHG	Pharmacy	92.8	-0.7%	0.4	528	0.0	5,761	16.1	3.5	54.6%	22.8%
DPM	Fertilizer	22.1	-0.2%	0.8	375	2.1	1,928	11.4	1.1	14.0%	9.4%
DCM	Fertilizer	18.4	1.1%	0.7	424	3.2	1,122	16.4	1.5	2.4%	9.4%
VCB	Banking	97.0	-3.3%	1.1	15,642	7.3	5,709	17.0	3.6	23.6%	22.8%
BID	Banking	40.2	-2.0%	1.3	7,030	3.2	2,048	19.6	2.0	16.7%	10.6%
CTG	Banking	32.5	-3.0%	1.3	6,791	23.4	3,692	8.8	1.7	24.6%	20.9%
VPB	Banking	58.5	-3.8%	1.2	6,244	29.2	5,052	11.6	2.4	15.4%	23.0%
MBB	Banking	27.8	-2.1%	1.2	4,559	14.5	2,764	10.0	2.0	21.8%	21.5%
ACB	Banking	33.0	-3.2%	1.0	3,877	10.9	3,194	10.3	2.4	30.0%	25.6%
BMP	Plastic	56.4	0.2%	0.7	201	0.0	6,160	9.2	1.9	83.4%	20.3%
NTP	Plastic	51.7	0.0%	0.4	265	0.0	4,085	12.7	2.2	19.3%	18.3%
MSR	Resources	19.4	-1.0%	0.7	927	0.2	39	497.4	1.5	10.1%	0.3%
HPG	Steel	45.8	-3.0%	1.1	8,907	58.4	4,056	11.3	3.1	26.8%	31.3%
HSG	Steel	35.0	-3.7%	1.4	743	20.9	4,914	7.1	2.1	10.0%	35.0%
VNM	Consumer staples	87.6	0.9%	0.7	7,960	15.7	4,682	18.7	5.8	55.1%	31.9%
SAB	Consumer staples	153.6	-1.7%	0.8	4,283	1.7	7,561	20.3	5.0	62.9%	26.7%
MSN	Consumer staples	119.0	-3.2%	0.9	6,108	8.6	1,281	92.9	8.6	33.4%	5.1%
SBT	Consumer staples	18.2	-1.6%	1.2	487	1.8	1,131	16.1	1.4	8.9%	8.7%
ACV	Transport	73.0	0.0%	0.8	6,909	0.2	577	126.5	4.2	3.6%	3.4%
VJC	Transport	113.4	-0.5%	1.1	2,670	2.7	2,256		4.1	18.3%	8.3%
HVN	Transport	24.5	-2.8%	1.7	1,511	0.7	(9,327)		24.1	9.2%	-155.4%
GMD	Transport	42.5	-2.5%	1.0	557	5.4	1,246	34.1	2.1	41.8%	6.2%
PVT	Transport	17.6	-3.0%	1.3	248	1.8	2,281	7.7	1.1	15.2%	15.5%
VCS	Materials	115.8	0.2%	0.9	806	1.6	8,479	13.7	4.4	4.0%	39.2%
VGC	Materials	29.9	-0.8%	0.4	582	0.1	1,604	18.6	2.0	5.7%	10.9%
HT1	Materials	15.0	0.0%	0.9	249	0.3	1,651	9.1	1.0	2.9%	11.3%
CTD	Construction	60.0	-0.3%	1.0	193	0.5	3,352	17.9	0.5	43.9%	3.0%
CII	Construction	16.2	-0.6%	0.5	168	1.1	56	291.2	0.8	22.2%	0.2%
REE	Electricity	51.5	-2.5%	-1.4	692	1.5	5,770	8.9	1.3	49.0%	16.3%
PC1	Electricity	24.9	-1.6%	-0.4	207	0.2	2,371	10.5	1.2	10.0%	13.2%
POW	Electricity	10.5	1.4%	0.6	1,069	5.6	1,037	10.1	0.9	3.0%	8.6%
NT2	Electricity	18.4	-0.8%	0.5	230	0.2	1,093	16.8	1.3	14.9%	7.3%
KBC	Industrial park	32.1	-3.0%	1.1	656	11.9	1,639	19.6	1.5	19.5%	7.8%
BCM	Industrial park	41.7	0%	0.9	1,874	0.2			2.6	2.0%	

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Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	87.60	0.92	0.45	4.13MLN
STB	28.70	2.50	0.36	63.58MLN
DGC	92.40	6.94	0.28	5.36MLN
FPT	90.50	1.23	0.27	6.76MLN
POW	10.50	1.45	0.10	12.22MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
DNP	21.40	7.00	0.12	1000.00
IDC	33.60	1.20	0.09	2.27MLN
PAN	25.60	3.64	0.08	2.45MLN
DTD	30.80	6.21	0.05	192400.00
NDN	23.50	2.17	0.04	1.47MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-3.31	1.70MLN	1.11MLN
VHM	0.00	-3.08	2.64MLN	607060
VIC	0.00	-2.02	3.09MLN	373600
HPG	0.00	-1.70	28.90MLN	192700
VPB	0.00	-1.53	11.18MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHB	26.40	-2.94	-1.69	10.15MLN
VND	41.70	-3.47	-0.68	9.24MLN
SHS	38.60	-3.50	-0.38	3.99MLN
DXS	28.50	-5.32	-0.35	680700
NVB	17.10	-3.39	-0.34	3.93MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DAH	7.81	6.99	0.01	195100.00
SII	18.40	6.98	0.02	500
PGI	22.25	6.97	0.04	54700
ILB	29.20	6.96	0.01	558700
HOT	30.75	6.96	0.00	100

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
QHD	35.40	9.9	0.02	1100
HVT	35.60	9.9	0.01	2100
KKC	30.60	9.3	0.01	14000
DL1	7.40	8.8	0.04	746200
PPE	12.20	8.0	0.00	600.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
TIX	31.20	-6.87	-0.02	100
HU1	8.29	-6.85	0.00	600
CMV	13.90	-6.40	-0.01	2100.00
DXG	20.70	-5.69	-0.18	6.13MLN
SVT	15.10	-5.63	0.00	1000

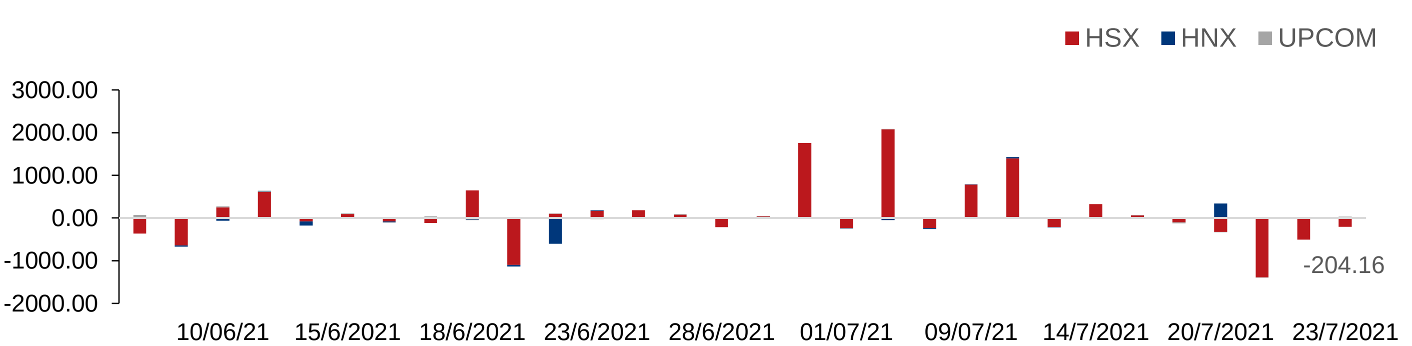
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
NAP	9.90	-10.00	-0.01	100
KHG	19.10	-9.91	-0.15	194400
MED	39.20	-9.89	-0.01	1400
DS3	5.50	-9.84	-0.01	231300
TTT	40.50	-9.60	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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