BSC

Overview

Mon, July 26, 2021

Vietnam Daily Review

Slight increase session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/7/2021		●	
Week 26/7-30/7/2021		●	
Month 07/2021		●	

Market outlook

Stock market: VNIndex remained in red for most of the trading time but the increased demand from mid-afternoon helped the index close with a slight gain. Investment cash flow improved again with 11/19 industry groups gaining even though foreign investors were net sellers on both HSX and HNX. In addition, market breadth moved to equilibrium with reduced liquidity compared to the previous session. According to our assessment, VNIndex will probably mainly fluctuate in short-term at 1270-1290 in the next sessions.

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

Covered warrants: In the trading session on July 26, 2021, majority of coverred warrants decreased, while majority of underlying securities increased. Trading value decreased.

Technical analysis: GVR_Positive Signal

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

Highlights

• VN-Index +3.88 points, closed at 1272.71. HNX-Index +1.11 points, closed at 302.88.
• Pulling up the index: VHM (+2.05); GVR (+1.43); VIC (+1.08); FPT (+0.77); VNM (+0.73).
• Pulling the index down: VPB (-0.95); VIB (-0.65); MBB (-0.54); CTG (-0.38); HPG (-0.36).
• The matched value of VN-Index reached VND 14,205 billion, -22.58% compared to the previous session. The total trading value reached VND 16,137 billion.
• Amplitude is 22.76 points. The market has 190 gainers, 44 reference codes and 182 losers.
• Foreign net-selling value: VND -70.97 billion on HOSE, include MBB (-117.4 billion dong), KDH (-100.5 billion dong) and VIC (-37.3 billion dong). Foreigners were net sellers on the HNX with a value of -7.47 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		**1272.71**
Value: 14205.09 bil		3.88 (0.31%)
Foreigners (net): -70.97 bil.		
HNX-INDEX		**302.88**
Value: 2908.73 bil		1.11 (0.37%)
Foreigners (net): -7.47 bil.		
UPCOM-INDEX		**83.87**
Value: 0.7 bil		-0.5 (-0.59%)
Foreigners (net): 15.52 bil.		

Macro indicators

	Value	% Chg
Oil price	71.0	-1.47%
Gold price	1,810	0.41%
USD/VND	23,012	0.06%
EUR/VND	27,109	0.20%
JPY/VND	20,867	0.25%
Interbank 1M interest	1.3%	4.74%
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	137.1	MBB	-117.4
NVL	79.9	KDH	-100.5
VHM	70.4	VIC	-37.3
DGC	33.6	STB	-27.4
DGW	16.4	SSI	-26.6

Source: BSC Research

Contents

BSC

7/26/2021

Vietnam Daily Review

Le Quoc Trung
trunglq@bsc.com.vn

Technical Analysis

GVR_Positive signal

Technical highlights:

- Current Trend: Rebound.
- MACD Trend Indicator: Positive divergence, MACD is about to cross the signal line
- RSI indicator: neutral zone, recovering trend

Outlook: GVR is forming a recovering trend from the bottom of 29.0. Stock liquidity is at the average level of 20 sessions. The MACD is gradually turning positive while the RSI is signaling a recovery. The stock price line is below the Ichimoku cloud band, showing that a mid-term uptrend has 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 37.5. Stop loss if the 30.0 support level is lost.

Source: BSC, PTKT Itrade

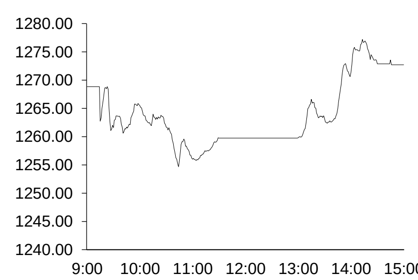
Bảng 1

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

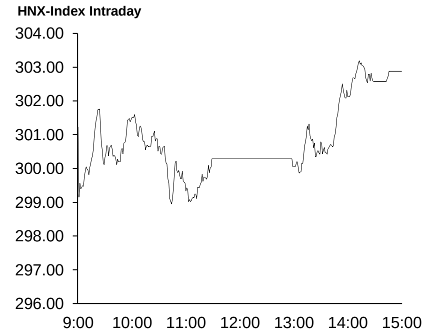
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

BSC

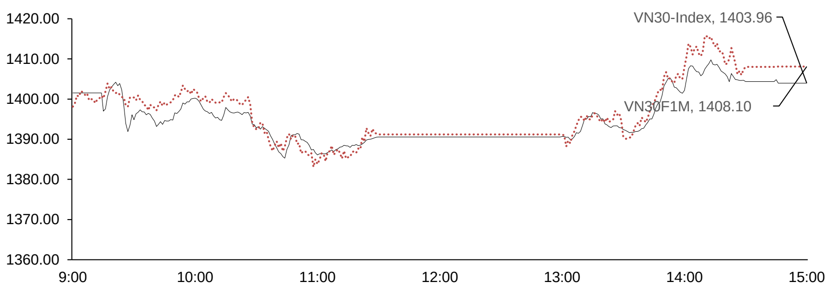
To Quang Vinh

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
FPT	93.70	**3.54**	2.84
NVL	107.50	**4.37**	2.83
VNM	88.90	**1.48**	1.66
VHM	109.60	**1.86**	1.22
MSN	121.10	**1.76**	1.06

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2108	1408.10	0.51%	4.14	-7.3%	314,381	19/08/2021	26
VN30F2109	1407.00	0.46%	3.04	32.9%	630	16/09/2021	54
VN30F2112	1408.90	0.51%	4.94	211.4%	109	16/12/2021	145
VN30F2203	1418.80	1.34%	14.84	-25.2%	77	17/03/2022	236

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	56.7	**-3.08**	-3.52
MBB	27.2	**-1.98**	-1.53
TCB	49.0	**-1.01**	-1.40
HPG	45.6	**-0.44**	-0.60
MWG	160.3	**-0.87**	-0.53

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +2.43 points to 1403.96 points. Key stocks such TCB, FPT, VNM, VHM, VIC strongly impacted the increase of VN30. VN30 corrected downward in the morning session to around 1385 points, before recovering positively in the afternoon session to around 1405 points. VN30 might accumulate in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, VN30F2108 and VN30F2203 decreased, while VN30F2109 and VN30F2112 increased. In terms of open interest position, VN30F2108 and VN30F2203 decreased, while VN30F2109 and VN30F2112 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
CKDH2002	16/08/2021	21	4:1	187,000	33.38%	1,600	4,150	5.60%	2,973	1.40	30,666	24,848	39,150
CPDR2101	27/09/2021	63	5:1	582,600	37.68%	1,100	2,880	3.60%	1,010	2.85	94,388	88,888	90,500
CPDR2102	27/09/2021	63	5:1	177,200	37.68%	1,100	3,730	3.32%	1,352	2.76	94,499	88,999	90,500
CKDH2102	13/08/2021	18	2:1	85,000	33.38%	2,800	6,120	0.33%	4,062	1.51	33,364	28,273	39,150
CSTB2103	09/08/2021	14	2:1	338,900	46.07%	1,400	5,440	-0.73%	5,366	1.01	20,800	18,000	28,700
CTCB2101	05/10/2021	71	1:1	31,300	40.41%	5,000	22,700	-2.16%	18,295	1.24	36,000	31,000	49,000
CTCB2012	30/07/2021	4	1:1	38,600	40.41%	5,400	27,330	-2.25%	27,011	1.01	27,400	22,000	49,000
CMWG2104	22/03/2022	239	10:1	102,000	33.93%	2,400	6,150	-2.38%	3,472	1.77	159,000	135,000	160,300
CSTB2104	27/08/2021	32	1:1	35,100	46.07%	4,000	8,150	-2.98%	5,961	1.37	26,900	22,900	28,700
CTCB2103	09/08/2021	14	2:1	153,100	40.41%	2,900	6,930	-4.55%	6,782	1.02	41,300	35,500	49,000
CHPG2106	27/08/2021	32	2:1	117,200	39.44%	4,100	8,800	-4.97%	342	25.71	42,937	36,908	45,600
CHPG2105	09/08/2021	14	2:1	152,200	39.44%	3,000	10,200	-5.99%	1,957	5.21	48,000	42,000	45,600
CVPB2015	30/07/2021	4	1:1	8,900	39.86%	5,600	31,050	-8.08%	30,714	1.01	31,600	26,000	56,700
CMWG2102	02/08/2021	7	5:1	194,900	33.93%	3,000	7,570	-8.24%	8,082	0.94	135,000	120,000	160,300
CHPG2107	12/08/2021	17	5:1	248,700	39.44%	1,300	2,240	-8.94%	0	8,615.38	48,463	43,684	45,600
CMWG2105	27/08/2021	32	8:1	67,200	33.93%	2,950	4,370	-8.96%	3,683	1.19	155,100	131,500	160,300
CHPG2108	12/08/2021	17	5:1	445,100	39.44%	1,200	2,180	-9.17%	0	9,083.33	48,124	43,713	45,600
CTCB2104	27/08/2021	32	2:1	51,100	40.41%	2,000	6,200	-9.62%	2,172	2.85	49,800	45,800	49,000
CVPB2103	09/08/2021	14	2:1	871,600	39.86%	2,700	10,250	-10.71%	10,133	1.01	41,900	36,500	56,700
CVPB2104	27/08/2021	32	3:1	218,600	39.86%	2,500	5,710	-13.48%	2,734	2.09	56,500	49,000	56,700
			Total	**4,106,300**	**38.75%****								

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 26, 2021, majority of coverred warrants decreased, while majority of underlying securities increased. Trading value decreased.

• CTCH2101 and CVPB2104 decreased strongly at -24.37% and -13.48% respectively. Trading value decreased by -5.54%. CVPB2103 had the most trading value, accounting for 31.70% of the market.

• CMWG2102, CVPB2103, CSTB2103, CTCB2012, and CVPB2015 have market prices closest to theoretical prices. CHPG2101, CSTB2101, and CVPB2015 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	160.3	-0.9%	0.9	3,313	7.9	9,051	17.7	4.4	49.0%	27.2%
PNJ	Retail	90.7	-0.3%	0.9	897	2.1	5,816	15.6	3.6	49.0%	25.4%
BVH	Insurance	50.6	0.4%	1.5	1,633	1.1	2,548	19.9	1.8	26.8%	9.5%
PVI	Insurance	37.5	0.8%	0.5	364	0.0	3,495	10.7	1.1	53.0%	10.9%
VIC	Real Estate	104.2	0.2%	0.7	15,324	8.8	2,174	47.9	4.4	15.8%	9.0%
VRE	Real Estate	26.8	-0.9%	1.1	2,643	3.6	1,175	22.8	2.0	30.6%	9.3%
VHM	Real Estate	109.6	1.9%	1.0	15,675	13.0	7,874	13.9	4.0	23.2%	33.6%
DXG	Real Estate	21.1	1.9%	1.3	475	2.7	(61)		1.6	28.7%	-0.5%
SSI	Securities	50.8	0.4%	1.5	1,447	21.4	2,776	18.3	2.9	48.7%	16.2%
VCI	Securities	46.0	-3.0%	1.0	666	8.8	3,459	13.3	2.9	20.8%	25.4%
HCM	Securities	44.7	-1.2%	1.6	593	8.1	2,899	15.4	2.8	47.7%	19.4%
FPT	Technology	93.7	3.5%	0.9	3,697	23.1	4,103	22.8	5.1	49.0%	23.6%
FOX	Technology	79.9	2.6%	0.4	1,141	0.3	4,304	18.6	5.6	0.0%	30.0%
GAS	Oil & Gas	88.3	0.3%	1.3	7,348	2.3	4,077	21.7	3.6	2.8%	16.2%
PLX	Oil & Gas	49.9	-0.6%	1.5	2,699	2.3	2,915	17.1	2.6	17.3%	16.8%
PVS	Oil & Gas	23.6	1.7%	1.7	490	6.4	1,375	17.2	0.9	7.7%	5.4%
BSR	Oil & Gas	17.6	2.3%	0.8	2,373	6.1	(909)	N/A N/A	1.8	41.1%	-8.7%
DHG	Pharmacy	94.9	2.3%	0.4	539	0.1	5,761	16.5	3.6	54.6%	22.8%
DPM	Fertilizer	23.0	4.1%	0.8	390	2.3	1,928	11.9	1.1	14.0%	9.4%
DCM	Fertilizer	19.0	3.0%	0.7	436	4.1	1,122	16.9	1.6	2.4%	9.4%
VCB	Banking	96.0	-1.0%	1.1	15,481	5.3	5,709	16.8	3.5	23.6%	22.8%
BID	Banking	40.0	-0.5%	1.3	6,995	2.5	2,048	19.5	2.0	16.7%	10.6%
CTG	Banking	32.2	-1.1%	1.3	6,718	14.2	3,692	8.7	1.7	24.5%	20.9%
VPB	Banking	56.7	-3.1%	1.2	6,051	23.2	5,052	11.2	2.3	15.4%	23.0%
MBB	Banking	27.2	-2.0%	1.2	4,468	18.9	2,764	9.8	1.9	21.8%	21.5%
ACB	Banking	32.7	-0.9%	1.0	3,841	10.7	3,194	10.2	2.3	30.0%	25.6%
BMP	Plastic	56.8	0.7%	0.7	202	0.1	6,160	9.2	1.9	83.4%	20.3%
NTP	Plastic	51.8	0.2%	0.4	265	0.0	4,085	12.7	2.2	19.3%	18.3%
MSR	Resources	19.4	0.0%	0.7	927	0.1	39	497.4	1.5	10.1%	0.3%
HPG	Steel	45.6	-0.4%	1.1	8,868	46.3	4,056	11.2	3.1	26.7%	31.3%
HSG	Steel	34.4	-1.6%	1.4	731	18.0	4,914	7.0	2.1	10.3%	35.0%
VNM	Consumer staples	88.9	1.5%	0.6	8,078	10.8	4,682	19.0	5.9	55.1%	31.9%
SAB	Consumer staples	153.5	-0.1%	0.8	4,280	0.6	7,561	20.3	5.0	62.8%	26.7%
MSN	Consumer staples	121.1	1.8%	0.9	6,216	6.5	1,281	94.5	8.8	33.3%	5.1%
SBT	Consumer staples	18.5	1.9%	1.2	496	1.6	1,131	16.4	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	114.0	0.5%	1.1	2,685	3.0	2,256		4.1	18.3%	8.3%
HVN	Transport	24.1	-1.8%	1.7	1,483	0.7	(9,327)		23.7	9.2%	-155.4%
GMD	Transport	44.8	5.4%	0.9	587	10.8	1,246	36.0	2.2	41.8%	6.2%
PVT	Transport	17.9	1.7%	1.3	252	1.3	2,281	7.8	1.2	15.4%	15.5%
VCS	Materials	118.2	2.1%	0.9	822	4.9	8,479	13.9	4.5	4.0%	39.2%
VGC	Materials	29.8	-0.3%	0.4	580	0.1	1,604	18.5	2.0	5.7%	10.9%
HT1	Materials	15.0	0.0%	0.9	249	0.2	1,651	9.1	1.0	2.9%	11.3%
CTD	Construction	59.5	-0.8%	1.0	191	0.2	3,352	17.8	0.5	43.9%	3.0%
CII	Construction	16.2	0.0%	0.5	168	0.9	56	291.2	0.8	22.2%	0.2%
REE	Electricity	52.0	1.0%	-1.4	699	0.8	5,770	9.0	1.4	49.0%	16.3%
PC1	Electricity	25.2	1.2%	-0.4	209	0.3	2,371	10.6	1.2	10.0%	13.2%
POW	Electricity	10.5	0.0%	0.6	1,069	1.8	1,037	10.1	0.9	3.0%	8.6%
NT2	Electricity	18.5	0.5%	0.5	232	0.7	1,093	16.9	1.3	14.9%	7.3%
KBC	Industrial park	32.5	1.2%	1.1	664	8.2	1,639	19.8	1.5	19.5%	7.8%
BCM	Industrial park	41.0	-2%	0.9	1,845	0.1			2.6	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	109.60	1.86	1.81	2.75MLN
NVL	107.50	4.37	1.78	3.54MLN
GVR	32.50	4.84	1.62	5.02MLN
FPT	93.70	3.54	0.78	5.77MLN
VNM	88.90	1.48	0.73	2.79MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
THD	206.50	0.29	0.22	522000.00
NVB	17.40	1.75	0.17	3.01MLN
VC3	21.00	9.95	0.16	197400
SHN	16.70	5.70	0.14	156400.00
PVS	23.60	1.72	0.13	6.28MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	0.00	-1.19	9.34MLN	1.11MLN
VCB	0.00	-1.00	1.26MLN	607060
VIB	0.00	-0.67	1.71MLN	373600
TCB	0.00	-0.47	14.42MLN	192700
MBB	0.00	-0.42	16.00MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
DXS	27.50	-3.51	-0.22	478600
KHG	17.20	-9.95	-0.14	83400
MBS	27.20	-3.89	-0.08	3.82MLN
TVC	13.50	-4.93	-0.06	799900
DL1	6.70	-9.46	-0.04	500700

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
PTL	6.42	7.00	0.01	113100.00
PGI	23.80	6.97	0.04	58700
CMG	38.40	6.96	0.07	255100
FRT	36.15	6.95	0.05	5.47MLN
MDG	13.10	6.94	0.00	300

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
LM7	4.40	10.0	0.00	6300
VNT	50.70	10.0	0.01	100
VC3	21.00	10.0	0.16	197400
KHS	22.20	9.9	0.01	2000
NFC	11.40	9.6	0.01	1000.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
HAS	12.00	-6.61	0.00	10800
TVT	22.50	-6.25	-0.01	5600
HU3	7.60	-6.17	0.00	7000.00
CCI	18.00	-5.51	-0.01	3600
ITD	16.40	-5.48	-0.01	353800

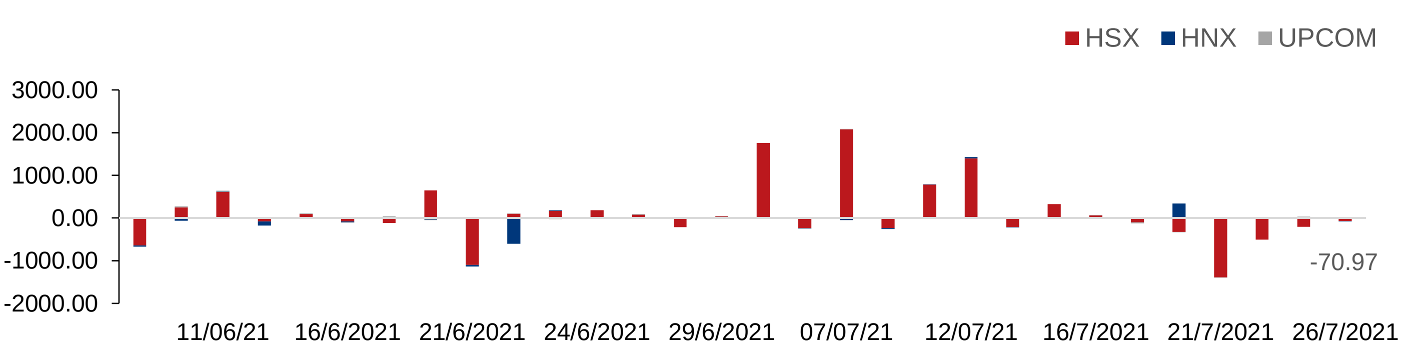
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
KHG	17.20	-9.95	-0.14	83400
PIC	10.20	-9.73	-0.01	200
L35	4.70	-9.62	0.00	6500
DL1	6.70	-9.46	-0.04	500700
VMS	9.80	-9.26	-0.01	4100

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