

Wed, July 28, 2021

Vietnam Daily Review

Torn around the reference mark

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/7/2021		•	
Week 26/7-30/7/2021		•	
Month 07/2021		•	

Market outlook

Stock market: VNIndex mostly fluctuated in a narrow range today and closed with a slight gain. Investment cash flow declined with only 5/19 industry groups gaining. Meanwhile, foreign investors were net buyers on the HSX and net sellers on the HNX. Besides, market breadth turned negative with liquidity dropping compared to the previous session. According to our assessment, VNIndex may not yet get out of the current short-term consolidation area in the next session.

Future contracts: Future contracts diverged in terms of price. VN30F2108 and VN30F2109 increased, while VN30F2112 and VN30F2203 decreased. Investors might consider selling for long-term contracts.

Covered warrants: In the trading session on July 28, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased strongly.

Technical analysis: OCB_Positive signal

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

Highlights

- VN-Index **+0.14** points, closed at **1277.07**. HNX-Index **+0.25** points, closed at **306.25**.
- Pulling up the index: **VCB (+1.7)**; **VIC (+0.73)**; **HPG (+0.48)**; **VIB (+0.27)**; **CTG (+0.26)**.
- Pulling the index down: **VHM (-1.13)**; **NVL (-0.69)**; **VNM (-0.33)**; **VPB (-0.32)**; **FPT (-0.29)**.
- The matched value of VN-Index reached VND **11,484** billion, **-29.81%** compared to the previous session. The total trading value reached VND 13,064 billion.
- Amplitude is 9.39 points. The market has **141** gainers, 67 reference codes and **214** losers.
- Foreign net-buying value: VND **61.92** billion on HOSE, include **HPG (63.2 billion dong)**, **FUEVFNVD (54.6 billion dong)** and **MBB (26.4 billion dong)**. Foreigners were net sellers on the HNX with a value of **-16.89** billion dong.

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VN-INDEX **1277.07**
Value: 11484.92 bil **0.14 (+0.01%)**
Foreigners (net): 61.92 bil.

HNX-INDEX **306.25**
Value: 2908.73 bil **0.25 (+0.08%)**
Foreigners (net): -16.89 bil.

UPCOM-INDEX **84.96**
Value: 0.68 bil **0.19 (+0.22%)**
Foreigners (net): 6.59 bil.

Macro indicators		
	Value	% Chg
Oil price	71.9	0.00%
Gold price	1,796	-0.09%
USD/VND	23,010	-0.01%
EUR/VND	27,094	-0.32%
JPY/VND	20,879	0.06%
Interbank 1M interest	1.5%	26.47%
5Y VN treasury Yield	1.1%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
HPG	63.2	KDC	-30.8
FUEVFNVD	54.6	KDH	-22.5
MBB	26.4	VRE	-13.5
HDB	21.5	VHM	-13.3
KBC	20.2	GMD	-10.2
Source: BSC Research			

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Technical Analysis

OCB_Positive signal

Technical highlights:

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

Outlook: OCB is forming in the recovery trend to resistance level 32.5. Stock liquidity is at the average level of 20 sessions. Both the MACD and RSI indicator are supporting this recovering trend. The stock price line has also crossed the Ichimoku cloud band, showing that a mid-term uptrend has formed. Investors might consider opening a position around the price level of 29.5 and take profit when the stock approaches the price level of 32.5. Stop loss if the short-term support level of 28.0 is lost.



Source: BSC, PTKT Itrade

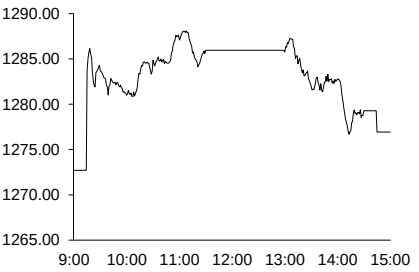
Bảng 1

Noticable sectors

Sectors	±%
Raw material	0.65%
Cars and spare parts	0.62%
Bank	0.61%
Personal & Consumer Goods	0.06%
Petroleum	0.02%
Telecommunication	0.00%
Electricity, water & petroleum	-0.13%
Health	-0.14%
Food and drink	-0.28%
Construction and Materials	-0.36%
Insurance	-0.37%
Real Estate	-0.38%
Financial services	-0.46%
Industrial Goods & Services	-0.54%
Chemical	-0.61%
Retail	-0.67%
L2 communication	-0.69%
Travel and Entertainment	-0.83%
Information Technology	-1.14%

Exhibit 1

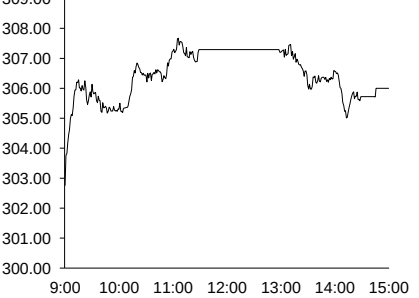
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

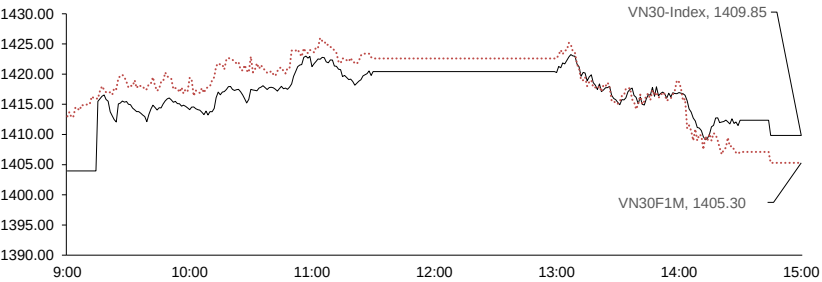


Source: Bloomberg, BSC Research

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	1405.30	-0.20%	-4.55	-6.1%	295,204	19/08/2021	25
VN30F2109	1405.00	-0.14%	-4.85	-46.8%	335	16/09/2021	53
VN30F2112	1404.10	-0.16%	-5.75	-76.1%	26	16/12/2021	144
VN30F2203	1402.80	-1.13%	-7.05	-68.9%	55	17/03/2022	235

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased –2.35 points to 1407.50 points. Key stocks such HPG, VCB, VPB, NVL strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 1405-1415 points. VN30 might continue to accumulate in coming sessions.

• Future contracts diverged in terms of price. VN30F2108 and VN30F2109 increased, while VN30F2112 and VN30F2203 decreased. In terms of trading volume, except for VN30F2112, all future contracts increased. In terms of open interest position, VN30F2108 and VN30F2109 increased, while VN30F2112 and VN30F2203 decreased. Investors might consider selling 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
CTCB2103	09/08/2021	13	2:1	268,400	40.36%	2,900	7,150	3.17%	7,128	1.00	41,300	35,500	49,750
CHPG2105	09/08/2021	13	2:1	110,900	39.40%	3,000	10,510	3.04%	2,428	4.33	48,000	42,000	46,200
CMWG2102	02/08/2021	6	5:1	76,400	33.99%	3,000	7,700	1.72%	7,436	1.04	135,000	120,000	158,000
CSTB2103	09/08/2021	13	2:1	157,500	46.00%	1,400	5,480	0.74%	5,464	1.00	20,800	18,000	29,100
CVPB2103	09/08/2021	13	2:1	386,000	39.80%	2,700	10,310	0.59%	9,928	1.04	41,900	36,500	57,000
CHPG2108	12/08/2021	16	5:1	537,400	39.40%	1,200	2,190	0.46%	0	6,843.75	48,124	43,713	46,200
CMWG2104	22/03/2022	238	10:1	67,600	33.99%	2,400	6,170	0.33%	3,211	1.92	159,000	135,000	158,000
CHPG2107	12/08/2021	16	5:1	334,800	39.40%	1,300	2,240	0.00%	0	6,588.24	48,463	43,684	46,200
CVPB2015	30/07/2021	3	1:1	29,700	39.80%	5,600	30,920	-0.42%	30,307	1.02	31,600	26,000	57,000
CTCB2012	30/07/2021	3	1:1	15,600	40.36%	5,400	27,200	-0.48%	27,706	0.98	27,400	22,000	49,750
CTCB2101	05/10/2021	70	1:1	16,100	40.36%	5,000	22,500	-0.88%	18,983	1.19	36,000	31,000	49,750
CMWG2105	27/08/2021	31	8:1	111,200	33.99%	2,950	4,300	-1.60%	3,285	1.31	155,100	131,500	158,000
CVHM2104	09/08/2021	13	10:1	88,700	34.98%	1,600	1,460	-2.01%	893	1.64	114,000	98,000	107,800
CPDR2102	27/09/2021	62	5:1	148,400	37.47%	1,100	3,640	-2.41%	1,374	2.65	94,499	88,999	89,800
CPDR2101	27/09/2021	62	5:1	249,300	37.47%	1,100	2,770	-3.82%	1,027	2.70	94,388	88,888	89,800
CKDH2102	13/08/2021	17	2:1	188,500	33.31%	2,800	5,850	-4.41%	3,858	1.52	33,364	28,273	39,250
CKDH2002	16/08/2021	20	4:1	478,100	33.31%	1,600	3,960	-4.58%	2,871	1.38	30,666	24,848	39,250
CMBB2102	12/08/2021	16	10:1	83,900	39.11%	1,200	1,350	-5.59%	0	6,750.00	46,468	34,468	27,400
CPNJ2102	02/08/2021	6	5:1	188,400	31.28%	2,000	2,200	-6.38%	2,031	1.08	90,000	80,000	90,100
CVNM2105	27/09/2021	62	20:1	204,900	25.95%	1,100	920	-8.91%	0	3,407.41	139,661	117,931	87,500
Total				3,741,800	36.99%**								

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 28, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased strongly.

• CVHM2104 and CVHM2106 decreased strongly at -14.38% and -13.49% respectively. Trading value decreased by -33.88%. CSTB2103 had the most trading value, accounting for 10.76% of the market.

• CVRE2013, CTCB2012, CSTB2103, CTCB2103, and CVPB2103 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	158.0	-1.4%	0.9	3,265	10.2	9,051	17.5	4.3	49.0%	27.2%
PNJ	Retail	90.1	-0.7%	0.9	891	3.7	5,816	15.5	3.6	49.0%	25.4%
BVH	Insurance	50.5	-0.2%	1.4	1,630	1.5	2,548	19.8	1.8	26.8%	9.5%
PVI	Insurance	37.5	0.0%	0.5	364	0.1	3,495	10.7	1.1	53.0%	10.9%
VIC	Real Estate	104.3	0.1%	0.7	15,339	6.6	2,174	48.0	4.4	15.4%	9.0%
VRE	Real Estate	27.7	3.4%	1.1	2,732	7.3	1,175	23.5	2.1	30.6%	9.3%
VHM	Real Estate	107.8	-1.6%	1.0	15,418	25.2	7,874	13.7	3.9	23.2%	33.6%
DXG	Real Estate	21.0	-0.5%	1.3	473	3.6	(61)		1.6	28.8%	-0.5%
SSI	Securities	52.0	2.4%	1.5	1,481	33.8	2,776	18.7	3.0	48.6%	16.2%
VCI	Securities	47.5	3.3%	1.0	688	7.4	3,459	13.7	3.0	20.8%	25.4%
HCM	Securities	46.0	2.8%	1.6	609	13.2	2,899	15.9	2.9	47.7%	19.4%
FPT	Technology	93.2	-0.5%	0.9	3,677	20.4	4,103	22.7	5.0	49.0%	23.6%
FOX	Technology	82.9	3.8%	0.4	1,183	0.3	4,304	19.3	5.8	0.0%	30.0%
GAS	Oil & Gas	89.0	0.8%	1.3	7,406	3.4	4,077	21.8	3.6	2.8%	16.2%
PLX	Oil & Gas	50.3	0.8%	1.5	2,720	2.1	2,915	17.3	2.7	17.3%	16.8%
PVS	Oil & Gas	24.3	3.0%	1.7	505	11.2	1,375	17.7	0.9	7.7%	5.4%
BSR	Oil & Gas	18.7	6.3%	0.8	2,521	19.7	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	94.0	-0.9%	0.3	534	0.0	5,761	16.3	3.6	54.6%	22.8%
DPM	Fertilizer	23.0	0.2%	0.7	391	1.9	1,928	11.9	1.1	14.0%	9.4%
DCM	Fertilizer	18.9	-0.3%	0.7	435	4.2	1,122	16.8	1.6	2.4%	9.4%
VCB	Banking	95.0	-1.0%	1.1	15,319	11.1	5,709	16.6	3.5	23.6%	22.8%
BID	Banking	40.2	0.5%	1.3	7,030	2.5	2,048	19.6	2.0	16.7%	10.6%
CTG	Banking	32.5	1.1%	1.3	6,791	22.7	3,692	8.8	1.7	24.5%	20.9%
VPB	Banking	57.0	0.5%	1.2	6,084	32.2	5,052	11.3	2.3	15.4%	23.0%
MBB	Banking	27.4	0.7%	1.2	4,501	13.9	2,764	9.9	1.9	21.8%	21.5%
ACB	Banking	33.2	1.4%	1.0	3,894	8.1	3,194	10.4	2.4	30.0%	25.6%
BMP	Plastic	57.9	1.9%	0.7	206	0.1	6,160	9.4	2.0	83.4%	20.3%
NTP	Plastic	50.3	-2.9%	0.4	258	0.1	4,085	12.3	2.2	19.3%	18.3%
MSR	Resources	19.3	-0.5%	0.7	922	0.3	39	494.9	1.5	10.1%	0.3%
HPG	Steel	46.2	1.3%	1.1	8,985	36.7	4,056	11.4	3.1	26.7%	31.3%
HSG	Steel	35.7	3.8%	1.4	759	21.7	7,745	4.6	1.8	10.2%	47.9%
VNM	Consumer staples	87.5	-1.6%	0.6	7,951	9.2	4,682	18.7	5.8	55.2%	31.9%
SAB	Consumer staples	154.5	0.7%	0.8	4,308	0.5	7,561	20.4	5.0	62.8%	26.7%
MSN	Consumer staples	125.5	3.6%	0.9	6,442	10.5	1,281	98.0	9.1	33.3%	5.1%
SBT	Consumer staples	18.3	-1.1%	1.2	491	1.4	1,131	16.2	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	114.9	0.8%	1.1	2,706	3.1	2,256		4.1	18.3%	8.3%
HVN	Transport	24.2	0.4%	1.7	1,489	0.8	(9,327)		23.8	9.2%	-155.4%
GMD	Transport	44.8	0.0%	0.9	587	7.7	1,246	36.0	2.2	41.8%	6.2%
PVT	Transport	18.4	2.5%	1.3	258	2.4	2,281	8.0	1.2	15.4%	15.5%
VCS	Materials	118.9	0.6%	0.9	827	1.3	8,479	14.0	4.5	4.0%	39.2%
VGC	Materials	30.1	1.2%	0.4	587	0.3	1,604	18.8	2.0	5.7%	10.9%
HT1	Materials	15.1	0.7%	0.9	250	0.3	1,651	9.1	1.0	2.9%	11.3%
CTD	Construction	59.6	0.2%	1.0	191	0.3	3,352	17.8	0.5	43.9%	3.0%
CII	Construction	16.2	0.0%	0.5	168	0.8	56	291.2	0.8	22.2%	0.2%
REE	Electricity	52.8	1.5%	-1.4	709	1.1	5,770	9.2	1.4	49.0%	16.3%
PC1	Electricity	26.3	4.2%	-0.4	218	1.4	2,371	11.1	1.2	9.9%	13.2%
POW	Electricity	10.8	2.9%	0.6	1,100	5.3	1,037	10.4	0.9	3.0%	8.6%
NT2	Electricity	18.4	-0.5%	0.5	230	0.7	1,093	16.8	1.3	14.7%	7.3%
KBC	Industrial park	32.6	0.3%	1.1	666	7.8	1,639	19.9	1.5	19.5%	7.8%
BCM	Industrial park	41.2	0%	1.0	1,854	0.1			2.6	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	125.50	3.63	1.40	1.93MLN
HPG	46.20	1.32	0.73	18.21MLN
TCB	49.75	1.53	0.71	13.27MLN
VRE	27.65	3.36	0.57	6.06MLN
VIB	39.70	2.98	0.47	894300

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	0.00	-1.63	5.34MLN	1.11MLN
VCB	0.00	-1.00	2.65MLN	607060
VNM	0.00	-0.79	2.39MLN	373600
NVL	0.00	-0.40	3.97MLN	192700
EIB	0.00	-0.37	1.01MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DTA	9.63	7.00	0.00	217700.00
TNT	9.63	7.00	0.00	1.16MLN
CCI	19.25	6.94	0.01	10400
PGI	25.45	6.93	0.04	49300
SJF	3.40	6.92	0.01	471700

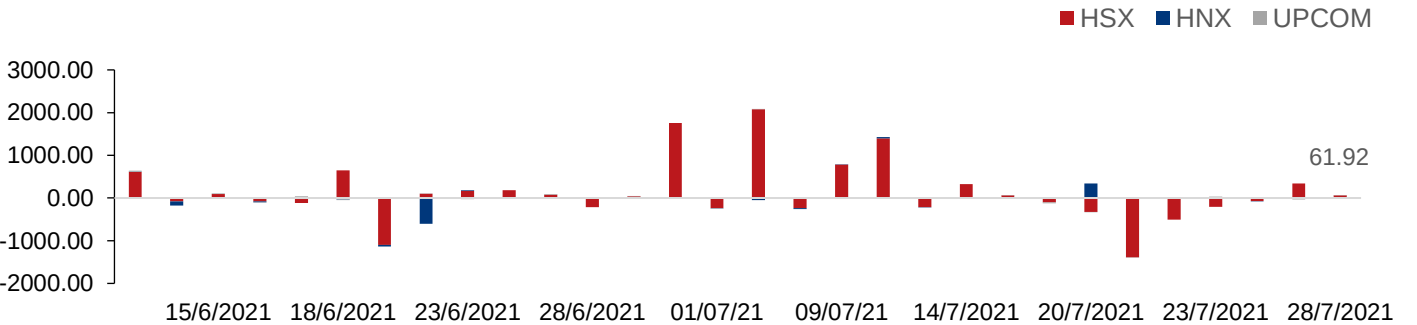
Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
LCM	2.47	-6.79	0.00	186300
TTE	8.40	-6.67	-0.01	400
LEC	10.30	-6.36	-0.01	300.00
UDC	5.64	-6.00	0.00	14000
NHH	45.40	-5.42	-0.03	294900

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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