

Mon, August 2, 2021

Vietnam Daily Review

Slight increase

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 3/8/2021		•	
Week 2/8-6/8/2021		•	
Month 08/2021		•	

Market outlook

Stock market: VN-Index increased slightly in today's session. Investment cash flow spread into the market when 16/19 sectors gained. Meanwhile, foreign investors were net buyers again on both the HSX and HNX. At the same time, market breadth remained positive with liquidity dropping compared to the previous session, showing that the trading sentiment is still quite cautious. With such a trend, VN-Index may move to limit the term within the range of 1300-1350 points this week.

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

Covered warrants: In the trading session on August 2, 2021, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value decreased.

Technical analysis: TNG_Positive signal

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

Highlights

- VN-Index **+4.17 points**, closed at **1314.22**. HNX-Index **+0.08 points**, closing **314.93**.
- Pulling the index up: **GAS (+2.07)**; **BID(+1.60)**; **MWG (+0.76)**; **MSN (+0.70)**; **HVN (+0.50)**.
- Pulling the index down: **VCB (-0.98)**; **CTG (-0.81)**; **SAB (-0.65)**; **ACB (-0.42)**; **VPB (-0.39)**.
- The matched value of VN-Index reached **VND 18,330 billion**, **-9.04%** compared to the previous session. The total transaction value reached 19,791 billion.
- The fluctuation range is 8.1 points. The market had **209 gainers**, 41 reference stocks and **167 losers**.
- Foreign investors' net buying value: **VND 296.85 billion** on HOSE, including **SSI (VND 111.7 billion)**, **HPG (VND 70.2 billion)** and **HDB (VND 61.1 billion)**. Foreign investors were net buyers on HNX with the value of **VND 4.49 billion**.

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VN-INDEX **1310.05**
Value: 18330.27 bil **16.45 (+1.27%)**
Foreigners (net): 296.85 bil.

HNX-INDEX **314.85**
Value: 2441.94 bil **3.88 (+1.25%)**
Foreigners (net): 4.49 bil.

UPCOM-INDEX **86.93**
Value: 1.19 bil **0.79 (+0.92%)**
Foreigners (net): -7.81 bil.

Macro indicators		
	Value	% Chg
Oil price	73.1	-1.10%
Gold price	1,807	-0.39%
USD/VND	22,956	0.04%
EUR/VND	27,281	0.16%
JPY/VND	20,927	0.06%
Interbank 1M interest	1.4%	12.79%
5Y VN treasury Yield	1.1%	-1.91%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
SSI	111.7	VNM	-42.0
HPG	70.2	DGW	-34.6
HDB	61.1	SAB	-26.9
VHM	48.8	E1VFN30	-24.2
VND	48.0	GAS	-21.3
Source: BSC Research			

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Technical Analysis

TNG_Positive signal

Technical highlights:

- Current Trend: Rebound
- MACD trend indicator: Positive divergence, the MACD line crosses the signal line
- RSI indicator: neutral zone, uptrend

Outlook: TNG is in a rebounding trend from the bottom of 18.0. The stock liquidity exceeded the 20-day average in alignment with the stock's price uptrend. The MACD and the RSI both show recovering signals. The stock price line has crossed the Ichimoku cloud band, showing that a mid-term uptrend has formed. Investors may consider opening a position around the price level of 22.0 and take profit when the stock approaches the price level of 27.0. Stop loss if the short-term support level of 20.0 is lost.



Source: BSC, PTKT Itrade

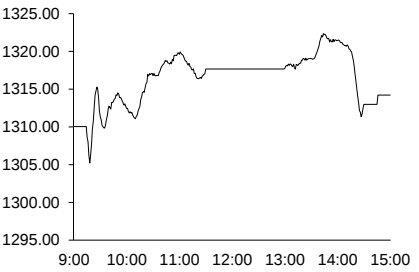
Bảng 1

Noticable sectors

Sectors	±%
Travel and Entertainment	3.44%
Electricity, water & petroleum	2.82%
Retail	2.38%
Insurance	1.87%
Information Technology	1.44%
Industrial Goods & Services	0.95%
Personal & Consumer Goods	0.83%
Construction and Materials	0.60%
Financial services	0.48%
Petroleum	0.46%
Chemical	0.41%
Health	0.33%
Raw material	0.31%
Food and drink	0.29%
L2 communication	0.15%
Real Estate	0.06%
Telecommunication	0.00%
Bank	-0.24%
Cars and spare parts	-0.66%

Exhibit 1

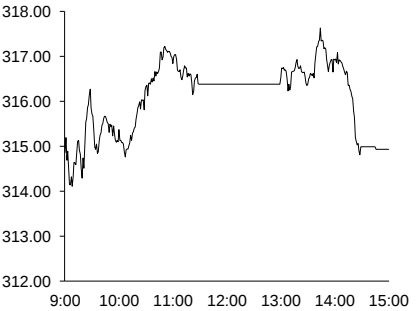
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

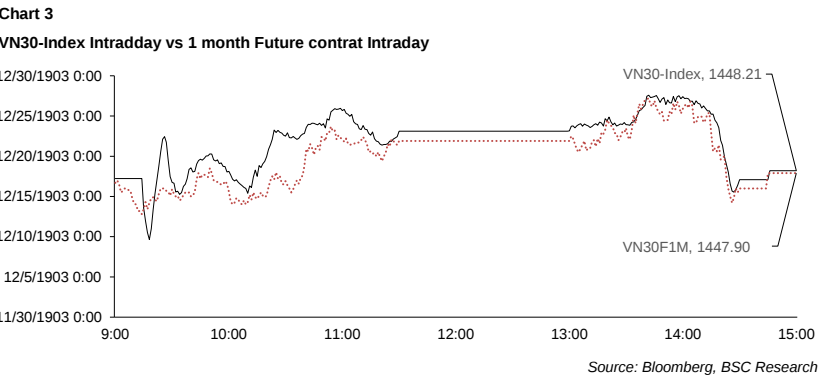


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2108	1447.90	0.20%	-0.31	-8.3%	215,991	8/19/2021	19
VN30F2109	1448.40	0.33%	0.19	-42.3%	228	9/16/2021	47
VN30F2112	1443.00	0.51%	-5.21	52.9%	52	12/16/2021	138
VN30F2203	1448.00	0.53%	-0.21	-92.6%	7	3/17/2022	229

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index increased +0.98 points to 1448.21 points. Key stocks such MWG, FPT, ACB, STB strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 1445-1455 points. VN30 might increase in coming sessions.
- All future contracts increased following VN30. In terms of trading volume, except for VN30F2112, all future contracts decreased. In terms of open interest position, except for VN30F2109, all future contracts decreased. Investors might consider buying 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
CMWG2105	8/27/2021	25	8:1	217,800	34.37%	2,950	5,700	11.33%	4,854	1.17	155,100	131,500	169,900
CMSN2103	8/13/2021	11	6:1	101,100	38.78%	3,000	8,260	6.58%	8,054	1.03	106,000	88,000	136,200
CKDH2102	8/13/2021	11	2:1	90,300	33.39%	2,800	6,670	4.22%	4,622	1.44	33,364	28,273	40,300
CMWG2104	3/22/2022	232	10:1	180,300	34.37%	2,400	6,370	2.74%	4,264	1.49	159,000	135,000	169,900
CSTB2104	8/27/2021	25	1:1	59,000	46.05%	4,000	8,190	2.37%	6,496	1.26	26,900	22,900	29,300
CVPB2103	8/9/2021	7	2:1	246,500	40.31%	2,700	12,140	2.02%	11,967	1.01	41,900	36,500	60,400
CHPG2106	8/27/2021	25	2:1	62,000	39.21%	4,100	8,680	2.00%	450	19.30	42,937	36,908	47,250
CTCB2103	8/9/2021	7	2:1	296,500	40.34%	2,900	7,700	0.00%	7,666	1.00	41,300	35,500	50,800
CVPB2104	8/27/2021	25	3:1	59,800	40.31%	2,500	6,190	0.00%	3,869	1.60	56,500	49,000	60,400
CNVL2102	9/27/2021	56	16:1	69,000	35.72%	1,100	2,600	0.00%	36	72.40	107,608	94,636	104,600
CHPG2105	8/9/2021	7	2:1	196,800	39.21%	3,000	11,150	-0.36%	2,650	4.21	48,000	42,000	47,250
CTCB2101	10/5/2021	64	1:1	22,400	40.34%	5,000	23,360	-0.60%	20,060	1.16	36,000	31,000	50,800
CPDR2102	9/27/2021	56	5:1	99,200	37.34%	1,100	3,720	-1.06%	1,667	2.23	94,499	88,999	93,600
CKDH2002	8/16/2021	14	4:1	496,900	33.39%	1,600	4,280	-2.73%	3,254	1.32	30,666	24,848	40,300
CPDR2101	9/27/2021	56	5:1	406,600	37.34%	1,100	2,640	-2.94%	1,319	2.00	94,388	88,888	93,600
CSTB2103	8/9/2021	7	2:1	470,500	46.05%	1,400	5,700	-3.72%	5,658	1.01	20,800	18,000	29,300
CTCB2104	8/27/2021	25	2:1	37,300	40.34%	2,000	6,100	-4.84%	2,781	2.19	49,800	45,800	50,800
CVHM2104	8/9/2021	7	10:1	628,600	34.82%	1,600	1,070	-9.32%	1,023	1.05	114,000	98,000	108,100
CHPG2107	8/12/2021	10	5:1	581,900	39.21%	1,300	1,560	-12.85%	0		48,463	43,684	47,250
CHPG2108	8/12/2021	10	5:1	490,600	39.21%	1,200	1,540	-13.97%	0		48,124	43,713	47,250
Total				4,813,100	38.51%**								
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 August 2, 2021, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value decreased.
- CMWG2105 and CMSN2102 increased strongly at 11.33% and 10.10% respectively. In contrast, CHPG2108 and CHPG2107 decreased strongly at -13.97% and -12.85% respectively. Trading value decreased by -13.09%. CHPG2106 had the most trading value, accounting for 12.88% of the market.
- CTCB2103, CVPB2103, CSTB2103, CMSN2103, and CVHM2104 have market prices closest to theoretical prices. CHPG2101, CSTB2101, and CNVL2101 were the most positive in term of profitability. CTCB2101, CVPB2103, and CMSN2103 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	169.9	3.5%	0.9	3,511	12.0	9,051	18.8	4.7	49.0%	27.2%
PNJ	Retail	95.6	-0.2%	0.9	945	2.2	5,816	16.4	3.8	49.0%	25.4%
BVH	Insurance	52.3	2.3%	1.4	1,688	2.2	2,548	20.5	1.9	26.8%	9.5%
PVI	Insurance	38.4	-2.5%	0.5	373	0.1	3,495	11.0	1.2	53.0%	10.9%
VIC	Real Estate	107.5	0.3%	0.7	15,809	7.9	2,174	49.4	4.5	15.2%	9.0%
VRE	Real Estate	27.5	-0.5%	1.1	2,717	3.9	1,175	23.4	2.1	30.6%	9.3%
VHM	Real Estate	108.1	-0.2%	1.0	15,461	22.5	9,941	10.9	3.7	23.3%	39.9%
DXG	Real Estate	21.7	0.7%	1.3	489	4.8	1,586		1.7	28.7%	-0.5%
SSI	Securities	55.0	0.7%	1.5	1,566	36.8	2,817	19.5	3.2	48.2%	16.5%
VCI	Securities	49.9	0.2%	1.0	722	11.5	3,459	14.4	3.1	20.9%	25.4%
HCM	Securities	48.1	0.5%	1.6	638	13.3	2,899	16.6	3.1	47.8%	19.4%
FPT	Technology	95.6	1.7%	0.9	3,772	17.8	4,233	22.6	5.2	49.0%	24.1%
FOX	Technology	82.0	0.1%	0.4	1,171	0.1	4,304	19.1	5.7	0.0%	30.0%
GAS	Oil & Gas	93.5	4.4%	1.3	7,781	6.3	4,077	22.9	3.8	2.8%	16.2%
PLX	Oil & Gas	51.5	0.4%	1.5	2,785	2.0	2,915	17.7	2.7	17.3%	16.8%
PVS	Oil & Gas	24.9	0.4%	1.7	517	9.0	1,160	21.5	1.0	7.7%	4.5%
BSR	Oil & Gas	19.2	0.5%	0.8	2,588	12.1	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	93.9	0.3%	0.3	534	0.0	5,761	16.3	3.6	54.6%	22.8%
DPM	Fertilizer	26.6	4.1%	0.8	453	6.4	1,928	13.8	1.3	14.0%	9.4%
DCM	Fertilizer	20.6	2.0%	0.7	474	7.2	1,122	18.4	1.7	2.3%	9.4%
VCB	Banking	97.0	-1.0%	1.1	15,642	5.4	5,709	17.0	3.6	23.6%	22.8%
BID	Banking	42.6	3.5%	1.3	7,441	7.3	2,477	17.2	2.1	16.7%	12.6%
CTG	Banking	33.8	-1.9%	1.3	7,052	37.0	3,692	9.1	1.8	24.5%	20.9%
VPB	Banking	60.4	-1.0%	1.2	6,446	20.1	5,052	12.0	2.5	15.4%	23.0%
MBB	Banking	28.8	-0.3%	1.2	4,731	15.9	2,764	10.4	2.0	21.8%	21.5%
ACB	Banking	35.6	-1.7%	1.0	4,176	13.4	3,589	9.9	2.4	30.0%	27.2%
BMP	Plastic	57.2	1.8%	0.7	204	0.3	6,160	9.3	2.0	83.4%	20.3%
NTP	Plastic	48.5	-2.8%	0.4	248	0.4	4,085	11.9	2.1	19.2%	18.3%
MSR	Resources	19.5	0.0%	0.7	932	0.3	39	500.0	1.5	10.1%	0.3%
HPG	Steel	47.3	-0.1%	1.1	9,189	49.9	4,056	11.6	3.2	26.7%	31.3%
HSG	Steel	37.4	0.3%	1.4	795	27.1	7,745	4.8	1.9	9.9%	47.9%
VNM	Consumer staples	86.5	0.5%	0.6	7,860	9.7	4,572	18.9	5.7	55.2%	30.9%
SAB	Consumer staples	155.1	-2.5%	0.8	4,324	1.6	7,293	21.3	4.8	62.8%	24.3%
MSN	Consumer staples	136.2	1.6%	0.9	6,991	7.5	1,281	106.3	9.9	33.3%	5.1%
SBT	Consumer staples	18.9	1.9%	1.2	507	3.0	1,131	16.7	1.5	8.9%	8.7%
ACV	Transport	74.9	-1.2%	0.8	7,089	0.3	577	129.8	4.3	3.6%	3.4%
VJC	Transport	115.5	2.2%	1.1	2,720	2.5	2,256		4.1	18.3%	8.3%
HVN	Transport	22.8	5.8%	1.7	1,403	2.5	(7,377)		28.3	9.1%	-155.4%
GMD	Transport	47.3	2.6%	1.0	620	10.1	1,246	38.0	2.4	42.0%	6.2%
PVT	Transport	19.1	3.2%	1.3	269	3.0	2,281	8.4	1.2	15.3%	15.5%
VCS	Materials	122.3	3.0%	0.9	851	5.5	9,806	12.5	4.6	4.0%	44.7%
VGC	Materials	30.6	0.5%	0.4	597	0.5	1,604	19.1	2.1	5.7%	10.9%
HT1	Materials	15.8	1.0%	0.9	261	0.4	1,651	9.5	1.1	2.9%	11.3%
CTD	Construction	62.7	-0.5%	1.0	201	0.9	3,352	18.7	0.6	43.8%	3.0%
CII	Construction	16.3	0.9%	0.5	169	1.7	56	292.1	0.8	22.2%	0.2%
REE	Electricity	54.0	-1.8%	-1.4	726	1.5	5,806	9.3	1.4	49.0%	15.8%
PC1	Electricity	26.6	-0.9%	-0.4	221	0.6	2,371	11.2	1.3	10.2%	13.2%
POW	Electricity	10.8	0.5%	0.6	1,095	3.8	1,037	10.4	0.9	3.0%	8.6%
NT2	Electricity	18.6	0.5%	0.5	233	0.4	1,093	17.0	1.3	14.1%	7.3%
KBC	Industrial park	34.6	0.3%	1.1	706	11.9	1,639	21.1	1.6	19.5%	7.8%
BCM	Industrial park	41.8	0%	0.9	1,881	0.1			2.8	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	93.50	4.35	2.02	1.57MLN
BID	42.55	3.53	1.58	3.96MLN
MWG	169.90	3.53	0.75	1.63MLN
MSN	136.20	1.64	0.70	1.27MLN
HVN	22.75	5.81	0.48	2.56MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-1.00	1.29MLN	1.11MLN
SAB	0.00	-0.68	237200	607060
CTG	0.00	-0.65	25.10MLN	373600
ACB	0.00	-0.44	8.65MLN	192700
VPB	0.00	-0.40	7.58MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
VNL	19.90	6.99	0.00	190600.00
DQC	20.00	6.95	0.01	98000
VOS	8.31	6.95	0.02	2.59MLN
CMG	45.40	6.95	0.08	293300
BFC	30.10	6.93	0.03	951900

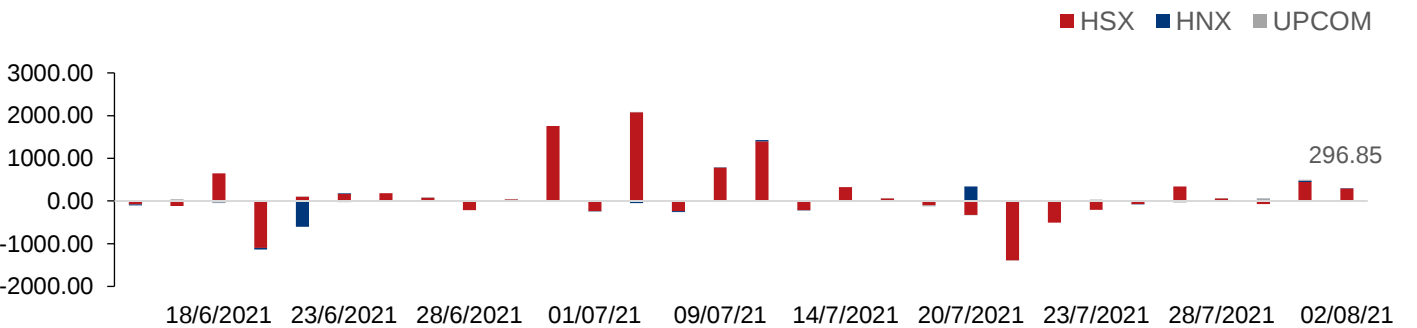
Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
L10	16.65	-6.98	0.00	200
PSH	18.60	-6.77	-0.05	1.40MLN
TPC	8.70	-6.35	0.00	200.00
LCM	2.30	-5.74	0.00	48900
CVT	37.80	-5.74	-0.02	5000

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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