

Fri, August 6, 2021

Vietnam Daily Review

A slight corrected session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/8/2021		•	
Week 9/8-13/8/2021		•	
Month 08/2021		•	

Market outlook

Stock market: VN-Index remained in green for most of the session but corrected at the end of the afternoon session. The initial cash flow narrowed to some industry groups when only 9/19 groups gained points. Meanwhile, foreign investors were net buyers on both HSX and HNX. Besides, market breadth turned negative with increased liquidity compared to the previous session. A slight correction session is not likely to have much influence on the market's uptrend to 1350-1380 points next week.

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

Covered warrants: In the trading session on August 6, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased.

Technical analysis: KSB Uptrend

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

Company update: KSB (page 4)

Highlights

- VN-Index **-4.10** points, closing at **1341.55**. HNX-Index was unchanged, closing at 325.46.
- Pulling the index up: **DSN (+0.36)**; **APH (+0.32)**; **NHH (+0.32)**; **PNJ (+0.30)**; **CTD (+0.25)**.
- Pulling the index down: **PGI (-1.05)**; **CTS (-0.60)**; **DAT (-0.43)**; **VPG (-0.32)**; **PTC (-0.20)**.
- The matched value of VN-Index reached **VND 20,567 billion**, **+17.30%** compared to the previous session. The total transaction value reached VND 22,511 billion.
- The fluctuation range is 10.5 points. The market had **177** advancers, 43 unchange and **200** losers.
- Foreign investors' net buying value: **VND 36.12 billion** on HOSE, including **SSI (VND 116.2 billion)**, **STB (VND 99.9 billion)** and **HPG (VND 70.7 billion)**. Foreign investors were net buyers on HNX with a value of **VND 4.28 billion**.

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VN-INDEX

1341.45

Value: 20567.14 bil

-4.1 (-0.3%)

Foreigners (net): 36.12 bil.

HNX-INDEX

325.46

Value: 2976.03 bil

0 (0%)

Foreigners (net): 4.28 bil.

UPCOM-INDEX

88.28

Value: 1.51 bil

0.35 (0.4%)

Foreigners (net): 14.33 bil.

Macro indicators		
	Value	% Chg
Oil price	69.5	0.65%
Gold price	1,799	-0.28%
USD/VND	22,936	-0.06%
EUR/VND	27,081	-0.32%
JPY/VND	20,896	-0.20%
Interbank 1M interest	1.3%	7.95%
5Y VN treasury Yield	1.0%	-0.19%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
SSI	116.2	VNM	81.0
STB	99.9	GAS	61.7
HPG	70.7	VRE	50.1
DXG	27.9	VIC	33.7
MBB	21.8	DIG	29.4
Source: BSC Research			

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Technical Analysis

KSB Uptrend

Technical highlights:

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

Outlook: KSB is in an uptrend from the bottom of 22.0. The stock liquidity exceeded the 20-day average in alignmetn with the stock's price uptrend. The MACD and the RSI both supported this positive rebounding trend. The stock price line has crossed above 2 MA lines, signaling a good recovering trend. Investors may consider opening a position around the price threshold of 26.0 and take profit when the stock approaches the price level of 31.5. Stop loss if it loses the short-term support level of 24.0.



Source: BSC, PTKT Itrade

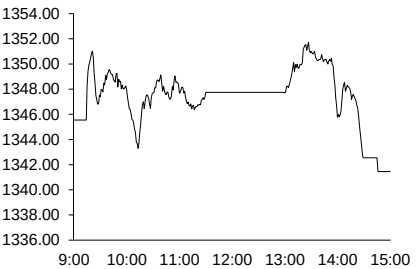
Bảng 1

Noticable sectors

Sectors	±%
Telecommunication	2.22%
Real Estate	0.75%
L2 communication	0.51%
Health	0.44%
Construction and Materials	0.40%
Food and drink	0.24%
Travel and Entertainment	0.19%
Petroleum	0.17%
Industrial Goods & Services	0.12%
Information Technology	-0.05%
Retail	-0.10%
Personal & Consumer Goods	-0.24%
Insurance	-0.56%
Chemical	-0.62%
Raw material	-0.77%
Electricity, water & petroleum	-0.90%
Bank	-0.94%
Cars and spare parts	-0.98%
Financial services	-1.32%

Exhibit 1

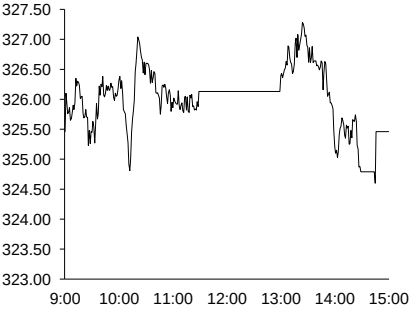
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

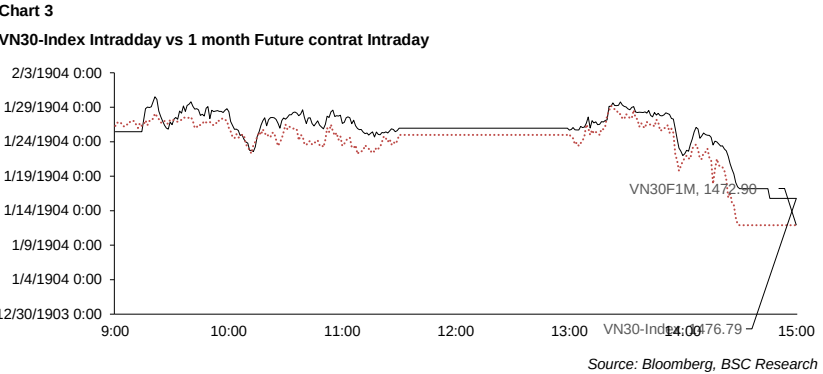


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2108	1472.90	-0.95%	-3.89	-13.5%	215,928	8/19/2021	13
VN30F2109	1472.10	-1.07%	-4.69	-51.9%	408	9/16/2021	41
VN30F2112	1472.80	-0.89%	-3.99	-92.8%	37	12/16/2021	132
VN30F2203	1470.80	-0.94%	-5.99	-96.2%	20	3/17/2022	223

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased –9.67 points to 1476.79 points. Key stocks such VPB, TCB, STB, ACB, HPG strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 1485-1490 points, before plummeting toward the end of the ssession to around 1475 points. VN30 might accumulate in coming sessions.
- All future contracts decreased following VN30. In terms of trading volume, except for VN30F2112, all future contracts decreased. In terms of open interest position, except for VN30F2112, all future contracts 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
CVHM2105	8/13/2021	7	8:1	477,100	34.84%	1,500	1,190	25.26%	1,077	1.10	117,500	105,500	113,900
CKDH2102	8/13/2021	7	2:1	148,800	33.34%	2,800	6,950	2.66%	5,164	1.35	33,364	28,273	41,400
CPDR2102	9/27/2021	52	5:1	208,000	36.82%	1,100	3,600	0.56%	1,599	2.25	94,499	88,999	93,500
CVNM2105	9/27/2021	52	20:1	338,500	25.97%	1,100	580	0.00%	0	4,833.33	139,661	117,931	87,200
CMWG2104	3/22/2022	228	10:1	132,000	34.20%	2,400	6,410	-0.31%	4,383	1.46	159,000	135,000	171,500
CPDR2101	9/27/2021	52	5:1	87,700	36.82%	1,100	2,470	-1.20%	1,240	1.99	94,388	88,888	93,500
CTCB2101	10/5/2021	60	1:1	45,200	40.27%	5,000	23,600	-1.67%	21,042	1.12	36,000	31,000	51,800
CHPG2106	8/27/2021	21	2:1	77,500	39.30%	4,100	8,650	-1.70%	568	15.22	42,937	36,908	48,400
CSTB2104	8/27/2021	21	1:1	81,500	46.20%	4,000	8,510	-2.96%	7,467	1.14	26,900	22,900	30,300
CNVL2102	9/27/2021	52	16:1	137,900	35.71%	1,100	2,500	-3.85%	48	52.09	107,608	94,636	107,500
CMSN2103	8/13/2021	7	6:1	29,900	37.57%	3,000	7,610	-6.05%	7,763	0.98	106,000	88,000	134,500
CHPG2107	8/12/2021	6	5:1	906,100	39.30%	1,300	1,350	-10.00%	-		48,463	43,684	48,400
CHPG2108	8/12/2021	6	5:1	879,300	39.30%	1,200	1,340	-10.67%	-		48,124	43,713	48,400
CHPG2109	1/10/2022	157	1:1	70,900	39.30%	4,000	8,400	-12.50%	2,946	2.85	59,000	55,000	48,400
CVIC2103	9/27/2021	52	20:1	144,300	32.35%	1,100	1,230	-14.58%	0	4,920.00	187,899	165,899	113,300
CVHM2106	8/12/2021	6	10:1	318,400	34.84%	1,300	260	-16.13%	52	4.99	131,668	118,668	113,900
CFPT2102	1/10/2022	157	5:1	182,100	32.32%	4,000	6,870	-16.32%	2,543	2.70	110,000	90,000	96,600
CTCB2104	8/27/2021	21	2:1	117,000	40.27%	2,000	4,500	-16.51%	3,169	1.42	49,800	45,800	51,800
CVPB2104	8/27/2021	21	3:1	107,200	40.32%	2,500	4,610	-19.12%	3,919	1.18	56,500	49,000	60,600
CVNM2106	1/13/2022	160	5:1	120,300	25.97%	4,000	4,400	-21.43%	472	9.32	120,000	100,000	87,200
Total				4,609,700	36.25%**								
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 6, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased.
- CPNJ2104 and CSTB2105 decreased strongly at -26.27% and -21.54% respectively. Trading value decreased by -12.98%. CMBB2103 had the most trading value, accounting for 20.57% of the market.
- CMSN2103, CVHM2105, CTCB2101, CMWG2105, and CSTB2104 have market prices closest to theoretical prices. CHPG2101, CSTB2101, and CNVL2101 were the most positive in term of profitability. CTCB2101, CMSN2103, and CSTB2104 were the most positive in term of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VHM	113.90	1.97	1.62
VNM	87.20	0.69	0.56
VJC	117.40	0.77	0.27
KDH	41.40	0.98	0.18
POW	11.00	1.85	0.10

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	60.6	-1.94	-2.13
TCB	51.8	-1.33	-1.77
STB	30.3	-2.42	-1.43
ACB	35.6	-1.25	-1.15
HPG	48.4	-0.82	-1.09

Source: Bloomberg, BSC Research

KSB(HOSE): Binh Duong Mineral and Construction Joint Stock Company

Valuation:
We issue a **Neutral** recommendation on KSB based on a target price of **VND 27,100/share**, offering an upside potential of 6.3% from its closing price on August 6, 2021. Our recommendation is based on the P/E method.

Business forecast:
In Q3/2021, BSC believe that the main segments of KSB continue to face difficulties as (1) raw material prices remain high and social distancing measures are put in place, leading to a decrease in demand for construction stone and difficulties for investors in signing industrial land lease contracts. (2) The progress of compensation and licensing of new projects is longer than expected due to the epidemic.

However, we expect NPAT in Q3/2021 to be positive (+21%YoY) mainly from VLB's distributed dividend of ~VND50 billion on August 30, 2021.
BSC forecasts KSB's revenue and NPAT in 2021 at VND 1,114 billion (-15.8% YoY) and VND 277 billion (-15.3% YoY). EPS FW 2021 = VND 3,764. P/E fw=5.7 times. Based on assumptions about (1) Tan Dong Hiep quarry no longer contributes revenue and new quarries have not been put into operation in 2021; (2) Demand for construction stone and industrial park rental is negatively affected by the epidemic and construction progress; (3) In 2H/2021, KSB is expected to record about VND 72 billion from Financial Income, due to receiving dividends from VLB and Nam Phu Son JSC.

KSB - TP: VND 27,100 - P/E fw =5.7x						
	Q2/2021	Q2/2020	%YoY	1H/2021	1H/2020	%YoY
Revenue structure						
Revenue from sales of goods ±	169	213	-21%	294	409	-28%
GPM	30%	37%		29%	36%	
Land rental revenue (recognized once)	136	171	-20%	242	259	-7%
GPM	69%	74%		68%	68%	
Land rental revenue (Allocation over time)	15	14	7%	31	27	15%
GPM	64%	63%		67%	62%	
Net Revenue	320.9	397.6	-19%	568.4	693.8	-18%
Gross profit	155.9	214.0	-27%	273.0	340.4	-20%
GPM	49%	54%		48.0%	49.1%	
Selling cost	-22.3	-35.6	-37%	-38.8	-54.8	-29%
Management costs	-15.1	-21.6	-30%	-34.4	-42.7	-19%
SG&A/Rev	12%	14%		12.9%	14.1%	
EBIT	118.5	156.8	-24%	199.8	242.9	-18%
EBIT Margin	37%	39%		35%	35%	
Financial income	6.30	4.02	57%	10.3	8.1	27%
Financial expenses	-28.17	-25.53	10%	-49.5	-50.7	-2%
Other income, net	0.39	1.23	-68%	2.5	1.6	56%
EBT	95.87	135.64	-29%	160.8	200.1	-20%
NPAT	76.23	107.84	-29%	127.3	158.8	-20%
	2020	2021 KH	1H/2021	Prospect of quarries and industrial park		
Tan My	1076	1470	660	Tan My	It is expected that the project will be completed to a depth of -70m .	
Phuoc Vinh	409	420	210	Phuoc Vinh	The project is applying for a permit to expand the depth of this quarry from 20m to 100m after 2022	
Thien Tan 7	1623	1770	940	Thien Tan 7	The project is continuing to compensate to expand the mining site	
					The project has applied for a license to exploit a depth of 20m, it is expected to be approved and exploited by the end of 2021	
Tan Dong Hiep	1082			Tam Lap		
Total	4190	3660	1810	Dat Quoc Industrial Park - Phase2	The area is 205 ha, of which 70% is the commercial area. Currently, KSB has compensated 20% of the Phase 2 area with a compensation cost of about VND 7-8 billion/ha and the project is expected to exploit in 2022.	

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	171.5	-0.9%	0.9	3,544	7.8	9,051	18.9	4.7	49.0%	27.2%
PNJ	Retail	96.2	0.4%	1.0	951	1.6	5,816	16.5	3.8	49.0%	25.4%
BVH	Insurance	53.8	0.4%	1.4	1,736	2.6	2,548	21.1	1.9	26.8%	9.5%
PVI	Insurance	38.5	-0.8%	0.5	374	0.0	3,495	11.0	1.2	53.0%	10.9%
VIC	Real Estate	113.3	-0.6%	0.7	16,662	15.0	2,174	52.1	4.8	15.2%	9.0%
VRE	Real Estate	28.0	0.0%	1.1	2,761	8.2	1,175	23.8	2.1	30.5%	9.3%
VHM	Real Estate	113.9	2.0%	1.0	16,290	55.3	9,941	11.5	3.9	23.4%	39.9%
DXG	Real Estate	23.1	2.0%	1.3	521	7.8	1,586		1.4	28.8%	11.0%
SSI	Securities	56.4	-1.9%	1.5	1,606	40.8	2,817	20.0	3.3	49.8%	16.5%
VCI	Securities	54.4	-2.5%	1.0	788	16.4	3,459	15.7	3.4	20.8%	25.4%
HCM	Securities	49.3	-2.4%	1.6	654	14.5	2,899	17.0	3.1	48.1%	19.4%
FPT	Technology	96.6	0.0%	0.9	3,811	14.3	4,233	22.8	5.2	49.0%	24.1%
FOX	Technology	82.0	0.0%	0.4	1,171	0.1	4,304	19.1	5.7	0.0%	30.0%
GAS	Oil & Gas	92.4	-1.5%	1.3	7,689	5.3	4,077	22.7	3.8	2.8%	16.2%
PLX	Oil & Gas	52.9	1.0%	1.5	2,861	4.0	2,915	18.1	2.8	17.3%	16.8%
PVS	Oil & Gas	25.3	-0.4%	1.7	526	13.7	1,160	21.8	1.0	7.8%	4.5%
BSR	Oil & Gas	19.4	-1.0%	0.8	2,615	11.0	(909)	N/A N/A	1.9	41.1%	-8.7%
DHG	Pharmacy	95.6	0.7%	0.4	543	0.1	5,761	16.6	3.7	54.6%	22.8%
DPM	Fertilizer	29.0	0.7%	0.8	493	6.3	1,928	15.0	1.4	14.1%	9.4%
DCM	Fertilizer	21.2	-1.4%	0.7	488	5.3	1,122	18.9	1.7	1.8%	9.4%
VCB	Banking	98.1	-1.3%	1.1	15,819	4.8	5,709	17.2	3.6	23.6%	22.8%
BID	Banking	42.9	-0.1%	1.3	7,502	3.5	2,477	17.3	2.1	16.7%	12.6%
CTG	Banking	34.2	-0.1%	1.3	7,135	28.5	3,692	9.3	1.8	24.5%	20.9%
VPB	Banking	60.6	-1.9%	1.2	6,468	31.8	5,052	12.0	2.5	15.4%	23.0%
MBB	Banking	29.7	-1.2%	1.2	4,871	17.8	2,764	10.7	2.1	22.1%	21.5%
ACB	Banking	35.6	-1.3%	1.0	4,176	13.5	3,589	9.9	2.4	30.0%	27.2%
BMP	Plastic	56.8	0.0%	0.7	202	0.1	6,160	9.2	1.9	83.6%	20.3%
NTP	Plastic	48.9	0.0%	0.4	250	0.1	4,085	12.0	2.1	19.2%	18.3%
MSR	Resources	20.4	3.6%	0.7	975	0.8	39	523.1	1.6	10.1%	0.3%
HPG	Steel	48.4	-0.8%	1.2	9,413	42.6	4,056	11.9	3.3	26.7%	31.3%
HSG	Steel	38.0	-1.6%	1.4	808	16.4	7,745	4.9	1.9	10.3%	47.9%
VNM	Consumer staples	87.2	0.7%	0.6	7,924	15.0	4,572	19.1	5.8	55.2%	30.9%
SAB	Consumer staples	155.2	-0.3%	0.8	4,327	0.7	7,293	21.3	4.8	62.7%	24.3%
MSN	Consumer staples	134.5	-0.4%	0.9	6,904	3.9	1,281	105.0	9.8	33.5%	5.1%
SBT	Consumer staples	19.1	2.4%	1.2	513	3.0	1,131	16.9	1.5	8.9%	8.7%
ACV	Transport	76.7	0.1%	0.8	7,260	0.4	577	132.9	4.4	3.6%	3.4%
VJC	Transport	117.4	0.8%	1.1	2,765	2.4	2,256		4.2	18.3%	8.3%
HVN	Transport	21.7	0.2%	1.7	2,093	0.8	(7,377)		27.0	9.1%	-155.4%
GMD	Transport	48.3	2.0%	1.0	633	12.6	1,246	38.8	2.4	41.9%	6.2%
PVT	Transport	19.1	-0.8%	1.4	269	3.0	2,281	8.4	1.2	15.2%	15.5%
VCS	Materials	120.0	-0.8%	0.9	835	2.1	9,806	12.2	4.5	3.9%	44.7%
VGC	Materials	29.9	-0.5%	0.4	582	0.2	1,604	18.6	2.0	5.6%	10.9%
HT1	Materials	16.3	0.0%	0.9	270	0.8	1,651	9.9	1.1	2.9%	11.3%
CTD	Construction	65.4	2.8%	1.0	210	1.9	3,352	19.5	0.6	43.8%	3.0%
CII	Construction	17.2	2.7%	0.5	178	2.0	56	308.2	0.9	22.3%	0.2%
REE	Electricity	54.0	0.0%	-1.4	726	1.0	5,806	9.3	1.4	49.0%	15.8%
PC1	Electricity	27.1	-0.7%	-0.4	225	1.3	2,371	11.4	1.3	10.1%	13.2%
POW	Electricity	11.0	1.9%	0.6	1,120	6.4	1,037	10.6	0.9	3.0%	8.6%
NT2	Electricity	18.9	-1.0%	0.5	237	0.2	1,093	17.3	1.3	13.8%	7.3%
KBC	Industrial park	35.5	0.4%	1.1	725	20.2	1,639	21.7	1.6	19.4%	7.8%
BCM	Industrial park	44.7	7%	1.0	2,012	0.4			3.0	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	113.90	1.97	2.00	11.23MLN
BCM	44.70	6.94	0.81	205800
VNM	87.20	0.69	0.34	3.96MLN
PLX	52.90	0.95	0.18	1.72MLN
DIG	29.05	4.68	0.14	17.87MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-1.31	1.11MLN	1.11MLN
VPB	0.00	-0.80	11.94MLN	607060
GAS	0.00	-0.73	1.31MLN	373600
GVR	0.00	-0.70	5.65MLN	192700
TCB	0.00	-0.66	16.08MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
VOS	9.95	6.99	0.03	3.16MLN
ITD	18.40	6.98	0.01	858300
GTN	17.70	6.95	0.08	1.77MLN
TCD	17.70	6.95	0.03	586000
TDH	7.55	6.94	0.02	568800

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
PTL	8.93	-6.98	-0.02	207300
PTC	9.31	-6.81	0.00	700
CVT	37.50	-6.72	-0.03	21600.00
COM	42.00	-6.67	-0.01	100
MDG	11.10	-6.33	0.00	100

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHB	29.00	0.69	0.43	23.98MLN
PAN	27.80	4.91	0.17	4.38MLN
NVB	26.10	1.16	0.16	1.15MLN
DXS	27.90	2.57	0.15	1.23MLN
VC3	24.00	9.59	0.14	397600

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
VND	50.10	-2.15	-0.57	11.11MLN
SHS	42.30	-3.20	-0.36	6.39MLN
THD	209.80	-0.24	-0.17	518100
MBS	30.60	-2.86	-0.08	4.06MLN
DNP	20.30	-3.33	-0.06	1500

Top 5 gainers on the HNX

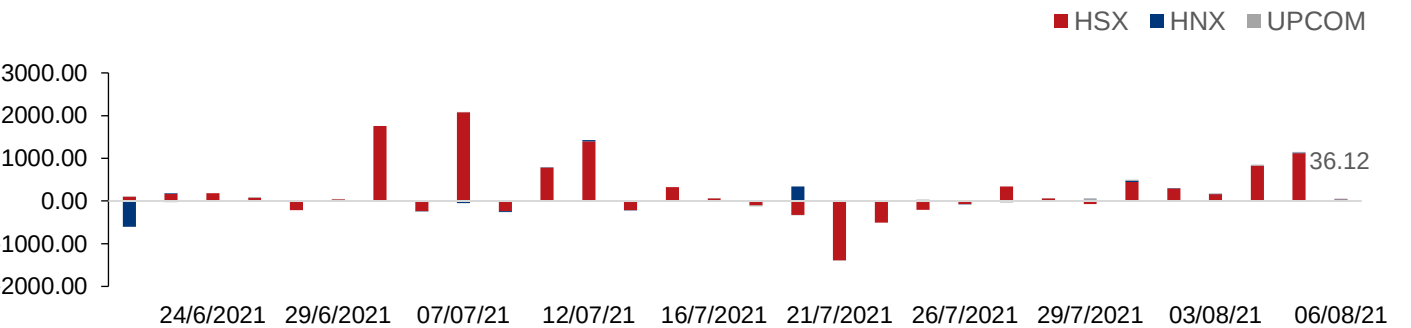
Ticker	Price	% Change	Index pt	Volume
API	18.70	10.0	0.03	137400
GLT	31.90	10.0	0.01	1000
NSH	7.70	10.0	0.01	314300
VTJ	4.40	10.0	0.01	79000
VC3	24.00	9.6	0.14	397600.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VXB	8.80	-9.28	0.00	1000
HTC	30.90	-9.12	-0.02	1200
BST	14.40	-8.86	0.00	400
TMC	10.20	-8.11	0.00	9500
SAF	46.10	-7.98	-0.01	100

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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