

Fri, August 20, 2021

Vietnam Daily Review

Red tide

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/8/2021		•	
Week 23/8-27/8/2021		•	
Month 08/2021		•	

Market outlook

Stock market: VN-Index was submerged in red color in today's session. Correction trend grew strongly when there were rumors about the social distancing status of Ho Chi Minh City. Investment cash flow exited the market when all 19 sectors dropped points. Market breadth turned negative with market liquidity hitting an all-time high, indicating a strong sell-off among investors. Meanwhile, foreign investors continued to be strong net sellers on the HSX and net buyers on the HNX. With today's correction, the market has returned to the support zone of 1320-1330 points and may maintain the movement in the 1320-1350 zone next week.

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

Covered warrants: In the trading session on August 20, 2021, majority of covered warrants decreased following underlying securities. Trading value increased.

Technical analysis: NT2_Positive signal

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

Highlights

- VN-Index **-45.42** points, closing at **1329.43**. HNX-Index **-8.01** points, closed at **338.06**.
- Pulling the index up: **VGC (+0.31); DPM (+0.14); GEX (+0.09); APH (+0.05); REE(+0.05)**
- Pulling the index down: **VIC (-5.53); VCB (-2.70); GVR (-2.53); TCB (-2.31); BID (-2.12)**.
- The matched value of VN-Index reached **VND 36,807 billion, +68.5%** compared to the previous session. The total transaction value reached VND 38,349 billion.
- The fluctuation range is 14.67 points. The market had **75** advancers, 31 unchange and **302** losers.
- Foreign investors' net selling value: **VND -755.09 billion dong** on HOSE, including **HPG (VND -179.62 billion), VJC (VND -148.16 billion) and VIC (VND -107.90 billion)**. Foreign investors were net buyers on HNX with the value of **VND 64.37 billion**.

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VN-INDEX **1329.43**
Value: 36807.13 bil **-45.42 (-3.3%)**
Foreigners (net): -755.09 bil.

HNX-INDEX **338.06**
Value: 4573.92 bil **-8.01 (-2.31%)**
Foreigners (net): 64.37 bil.

UPCOM-INDEX **92.70**
Value: 17.47 bil **-2.01 (-2.12%)**
Foreigners (net): 16.52 bil.

Macro indicators		
	Value	% Chg
Oil price	63.5	-0.30%
Gold price	1,782	0.06%
USD/VND	22,828	0.06%
EUR/VND	26,645	-0.10%
JPY/VND	20,818	0.09%
Interbank 1M interest	1.2%	11.15%
5Y VN treasury Yield	1.0%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
SSI	189.0	HPG	179.6
DGC	50.1	VJC	148.2
VHM	36.7	VIC	107.9
PHR	6.9	CTG	101.4
TV2	5.7	HCM	49.5
Source: BSC Research			

Contents	
Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Technical Analysis
NT2_ Positive signal

Technical highlights:

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

Outlook: NT2 just formed a breakout session after short-term accumulation around the price of 19. Stock liquidity exceeded the 20-day average in agreement with the stock's upward momentum. The stock price line have surpassed MA20 and is testing the MA50 level, signaling a positive uptrend. The RSI and the MACD are both supporting this uptrend. Investors can open positions around 19.5, take profits at 22.0 and cut losses if the stock loses short-term support at 19.0.



Source: BSC, PTKItrade

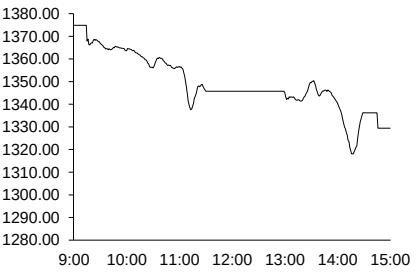
Bảng 1

Noticable sectors

Sectors	±%
Telecommunication	0.00%
Industrial Goods & Services	-0.31%
L2 communication	-0.53%
Travel and Entertainment	-0.85%
Financial services	-1.15%
Construction and Materials	-1.40%
Health	-1.53%
Information Technology	-1.68%
Cars and spare parts	-1.93%
Personal & Consumer Goods	-2.37%
Food and drink	-2.65%
Insurance	-3.00%
Electricity, water & petroleum	-3.30%
Real Estate	-3.45%
Raw material	-3.74%
Bank	-3.87%
Petroleum	-4.04%
Chemical	-4.25%
Retail	-4.27%

Exhibit 1

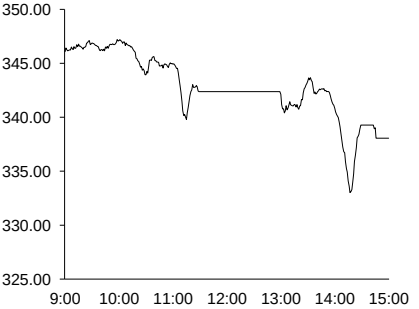
HSX-Index Intraday



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

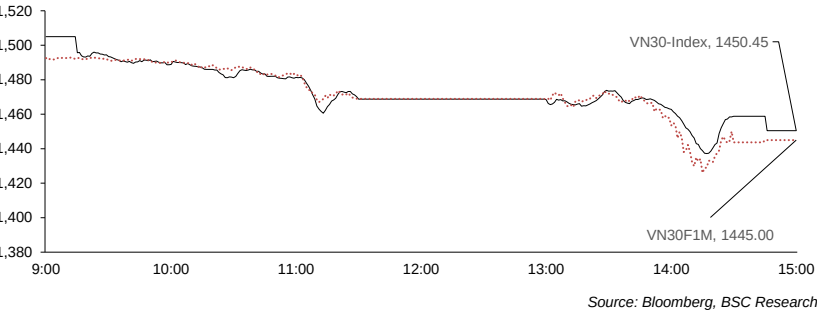


Table 3

Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2109	1445.00	-2.82%	-5.45	939.5%	291,090	9/16/2021	27
VN30F2110	0.00		-1450.45		-	10/15/2020	0
VN30F2112	1449.80	-2.41%	-0.65	-55.1%	135	12/16/2021	118
VN30F2203	1454.80	-1.74%	4.35	490.9%	130	3/17/2022	209

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased strongly –54.56 points to 1450.45 points. Key stocks such as VIC, TCB, HPG, ACB, VPB strongly impacted the decrease of VN30. VN30 spent majority of trading time plummeting, before struggling toward the end of the session to around 1440-1460 points. VN30 might decrease in coming sessions.
- All future contracts decreased following VN30. In terms of trading volume, all future contracts increased. In terms of open interest position, all future contracts increased. Investors might consider selling 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
CMWG2106	1/7/2022	140	10:1	293,700	34.64%	3,000	2,990	-0.33%	905	3.30	210,000	180,000	164,000
CFPT2102	1/10/2022	143	5:1	64,200	32.53%	4,000	5,550	-1.60%	1,957	2.84	110,000	90,000	92,800
CHPG2109	1/10/2022	143	1:1	41,000	38.21%	4,000	8,170	-4.00%	2,803	2.91	59,000	55,000	49,000
CPNJ2104	1/7/2022	140	8:1	463,600	30.76%	2,400	1,440	-4.00%	271	5.31	129,200	110,000	91,500
CHPG2106	8/27/2021	7	2:1	384,400	38.21%	4,100	8,900	-4.30%	284	31.28	42,937	36,908	49,000
CVIC2104	1/7/2022	140	10:1	467,500	33.60%	2,000	2,000	-4.31%	169	11.87	144,000	124,000	97,700
CMWG2104	3/22/2022	214	10:1	176,600	34.64%	2,400	6,050	-4.42%	3,705	1.63	159,000	135,000	164,000
CVNM2107	1/7/2022	140	10:1	497,900	26.18%	1,500	1,620	-4.71%	265	6.11	113,000	98,000	87,800
CVNM2106	1/13/2022	146	5:1	99,000	26.18%	4,000	2,750	-5.50%	460	5.98	120,000	100,000	87,800
CSTB2105	1/10/2022	143	1:1	43,300	46.71%	4,000	6,640	-5.95%	2,813	2.36	34,000	30,000	28,300
CFPT2103	1/7/2022	140	5:1	351,500	32.53%	3,000	3,470	-5.96%	1,053	3.30	115,000	100,000	92,800
CTCB2101	10/5/2021	46	1:1	84,300	40.94%	5,000	22,000	-6.58%	19,686	1.12	36,000	31,000	50,500
CMBB2103	1/7/2022	140	1.48:1	207,900	39.42%	3,000	3,100	-6.63%	962	3.22	53,000	47,000	29,900
CNVL2102	9/27/2021	38	16:1	223,700	35.90%	1,100	1,590	-8.62%	12	134.40	107,608	94,636	103,700
CVNM2105	9/27/2021	38	20:1	405,100	26.18%	1,100	320	-13.51%	0	16,000.00	139,661	117,931	87,800
CVPB2104	8/27/2021	7	3:1	119,000	40.39%	2,500	4,200	-16.00%	4,515	0.93	56,500	49,000	62,500
CSTB2104	8/27/2021	7	1:1	186,200	46.71%	4,000	5,900	-16.43%	5,421	1.09	26,900	22,900	28,300
CMWG2105	8/27/2021	7	8:1	246,000	34.64%	2,950	4,060	-17.48%	4,077	1.00	155,100	131,500	164,000
CPDR2102	9/27/2021	38	5:1	306,500	36.30%	1,100	1,730	-21.36%	511	3.38	94,499	88,999	85,100
CTCB2104	8/27/2021	7	2:1	103,500	40.94%	2,000	3,010	-25.68%	2,393	1.26	49,800	45,800	50,500
Total				4,764,900	35.78%**								

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 20, 2021, majority of covered warrants decreased following underlying securities. Trading value increased.
- CTCB2104 and CPDR2102 decreased strongly at 25.68% and -21.36% respectively. Trading value increased by 37.05%. CHPG2106 had the most trading value, accounting for 18.02% of the market.
- CVPB2104, CMWG2105, CSTB2104, CTCB2101, and CMSN2101 have market prices closest to theoretical prices. CHPG2101, CSTB2101, and CNVL2101 were the most positive in term of profitability. CTCB2101, CSTB2104, and CVPB2104 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	164.0	-4.9%	0.9	3,389	14.8	9,642	17.0	4.3	49.0%	27.3%
PNJ	Retail	91.5	-2.7%	1.0	905	1.7	5,812	15.7	3.6	49.0%	25.3%
BVH	Insurance	53.4	-2.9%	1.4	1,723	3.7	2,429	22.0	1.9	26.9%	8.9%
PVI	Insurance	42.0	-2.8%	0.5	408	0.1	3,491	12.0	1.3	53.0%	10.8%
VIC	Real Estate	97.7	-6.1%	0.7	16,164	21.3	1,688	57.9	4.2	15.0%	7.4%
VRE	Real Estate	27.1	-3.2%	1.1	2,672	8.0	1,195	22.6	2.0	29.9%	9.3%
VHM	Real Estate	108.1	-2.6%	1.0	15,743	97.3	9,941	10.9	3.7	23.7%	39.9%
DXG	Real Estate	22.0	-6.4%	1.3	496	16.2	1,586		1.3	28.7%	11.0%
SSI	Securities	62.5	-0.3%	1.5	1,780	72.0	2,817	22.2	3.6	47.9%	16.5%
VCI	Securities	62.1	-2.8%	1.0	899	31.8	4,384	14.2	3.9	20.1%	25.4%
HCM	Securities	57.0	1.1%	1.6	756	33.0	2,899	19.7	3.6	48.4%	19.4%
FPT	Technology	92.8	-1.8%	0.9	3,661	17.6	4,234	21.9	5.0	49.0%	24.1%
FOX	Technology	84.0	-0.6%	0.4	1,199	0.0	4,304	19.5	5.8	0.0%	30.0%
GAS	Oil & Gas	87.5	-3.7%	1.3	7,281	10.6	4,077	21.5	3.6	2.6%	16.2%
PLX	Oil & Gas	49.6	-3.7%	1.5	2,682	4.4	3,090	16.1	2.6	17.8%	17.4%
PVS	Oil & Gas	25.0	-6.7%	1.7	520	18.0	1,160	21.5	1.0	7.6%	4.5%
BSR	Oil & Gas	17.8	-6.8%	0.8	2,400	21.5	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	95.6	-1.9%	0.4	543	0.1	5,761	16.6	3.7	54.6%	22.8%
DPM	Fertilizer	36.2	3.6%	0.8	615	14.8	2,903	12.5	1.6	12.1%	13.6%
DCM	Fertilizer	23.7	1.1%	0.7	544	9.7	1,148	20.6	2.0	2.1%	9.6%
VCB	Banking	100.1	-2.6%	1.1	16,142	7.9	5,534	18.1	3.5	23.6%	21.1%
BID	Banking	40.5	-4.7%	1.3	7,082	7.9	2,464	16.4	2.0	16.7%	12.6%
CTG	Banking	32.7	-4.7%	1.3	6,833	34.3	3,417	9.6	1.7	24.4%	19.0%
VPB	Banking	62.5	-3.3%	1.2	6,711	43.5	5,052	12.4	2.6	15.4%	23.0%
MBB	Banking	29.9	-3.9%	1.2	4,912	41.8	2,764	10.8	2.1	22.2%	21.5%
ACB	Banking	33.6	-4.8%	1.0	3,947	31.2	3,589	9.4	2.2	30.0%	27.2%
BMP	Plastic	55.3	-0.9%	0.7	197	0.2	4,762	11.6	2.0	84.0%	16.4%
NTP	Plastic	50.5	-1.0%	0.4	259	0.2	4,085	12.4	2.2	18.9%	18.3%
MSR	Resources	20.5	-2.8%	0.7	980	1.5	39	525.6	1.6	10.1%	0.3%
HPG	Steel	49.0	-3.7%	1.1	9,529	106.7	5,616	8.7	3.0	26.6%	39.8%
HSG	Steel	38.8	-4.2%	1.4	824	38.4	7,745	5.0	1.9	10.7%	47.9%
VNM	Consumer staples	87.8	-2.8%	0.6	7,978	16.7	4,572	19.2	5.8	55.0%	30.9%
SAB	Consumer staples	143.0	-3.4%	0.8	3,987	2.2	7,293	19.6	4.4	62.6%	24.3%
MSN	Consumer staples	133.8	-1.8%	0.9	6,868	7.7	1,787	74.9	7.4	33.4%	9.4%
SBT	Consumer staples	21.7	-2.9%	1.2	582	8.6	1,070	20.3	1.7	8.9%	8.5%
ACV	Transport	77.8	-1.0%	0.8	7,364	0.6	577	134.8	4.5	3.6%	3.4%
VJC	Transport	119.8	-0.2%	1.1	2,821	8.5	290		3.8	18.3%	1.0%
HVN	Transport	20.9	-1.9%	1.7	2,011	0.7	(7,377)		26.0	9.0%	-155.4%
GMD	Transport	47.4	0.6%	1.0	620	10.9	1,357	34.9	2.3	42.1%	6.7%
PVT	Transport	21.4	-7.0%	1.4	300	12.9	2,340	9.1	1.5	14.6%	16.3%
VCS	Materials	123.0	-2.4%	0.9	856	2.2	9,519	12.9	4.6	3.9%	44.7%
VGC	Materials	36.0	7.0%	0.4	701	10.9	2,098	17.1	2.5	5.4%	14.4%
HT1	Materials	19.5	-1.0%	0.9	323	4.0	1,653	11.8	1.3	3.0%	11.3%
CTD	Construction	66.8	-0.7%	1.0	215	3.2	2,005	33.3	0.6	43.8%	1.8%
CII	Construction	17.7	-4.8%	0.5	184	4.3	69	256.2	0.9	22.3%	0.3%
REE	Electricity	61.3	1.0%	-1.4	824	5.9	5,807	10.6	1.5	49.0%	15.8%
PC1	Electricity	30.5	-6.9%	-0.4	253	5.9	2,414	12.6	1.4	8.3%	12.9%
POW	Electricity	10.9	-4.0%	0.6	1,110	7.4	1,090	10.0	0.9	3.0%	8.8%
NT2	Electricity	19.4	0.5%	0.5	243	0.7	1,093	17.7	1.4	13.6%	7.3%
KBC	Industrial park	36.6	-1.6%	1.1	748	36.7	1,794	20.4	1.7	18.8%	8.5%
BCM	Industrial park	45.5	0%	1.0	2,048	0.3			3.0	2.0%	

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
VGC	35.95	6.99	0.28	7.04MLN
DPM	36.15	3.58	0.13	9.54MLN
GEX	24.00	1.69	0.08	28.58MLN
APH	51.50	1.98	0.05	4.17MLN
REE	61.30	0.99	0.05	2.23MLN

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
VIC	-0.01	-5.73	4.95MLN	1.11MLN
VCB	0.00	-2.69	1.80MLN	607060
GVR	-0.01	-2.64	12.42MLN	373600
VHM	0.00	-2.61	20.50MLN	192700
TCB	0.00	-2.36	31.46MLN	611640

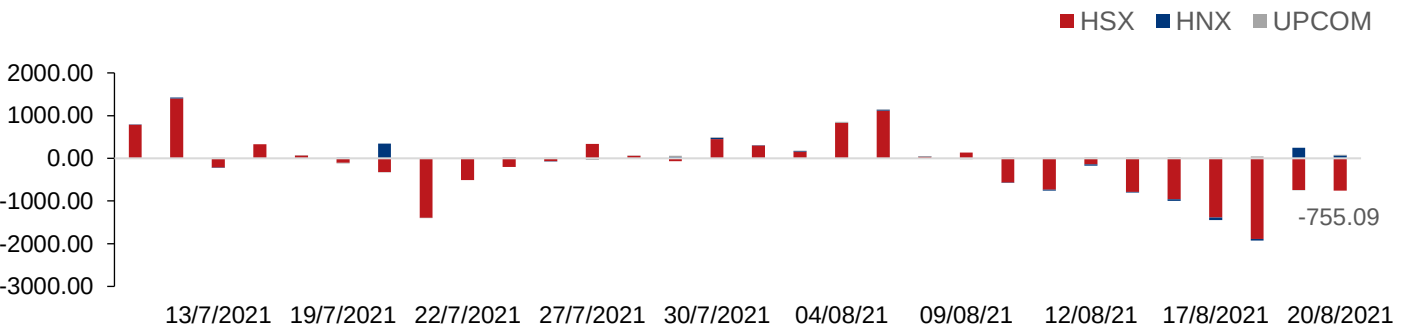
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
APG	16.05	7.00	0.01	4.22MLN
VMD	48.15	7.00	0.01	40500
HCD	7.34	7.00	0.00	3.03MLN
VGC	35.95	6.99	0.28	7.04MLN
LGL	6.77	6.95	0.01	328000

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
TNH	39.90	-6.99	-0.03	1.51MLN
POM	16.00	-6.98	-0.09	1.16MLN
PVT	21.35	-6.97	-0.14	13.39MLN
HAI	4.28	-6.96	-0.02	7.22MLN
DRH	10.05	-6.94	-0.01	1.88MLN

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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