BSC

Overview

Wed, February 17, 2021

Vietnam Daily Review

By early spring, the VNIndex increased by more than 3.5%

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/2/2021		•	
Week 15/2-19/2/2021		•	
Month 02/2021		•	

Market outlook

Stock market: The VNIndex increased gradually from the beginning of the morning to the end of the afternoon session and was now back above the 1150 threshold. On the market, investment cash flow remained at a high level with 18 out of 19 sectors gaining points. In addition, foreign investors turned back to be net buyers on the HSX but still net sold on the HNX. Besides, market breadth remained positive with liquidity not much different from the previous session. According to our assessment, VN-Index is likely to approach 1160-1165 and struggle around this area in the next session.

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

Covered warrants: In the trading session on February 17, 2020, majority of coverred warrants increased following underlying securities. Trading value increased.

Technical analysis: CCL_Rising

(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

Highlights

• VN-Index +40.85 points, closed at 1155.78. HNX-Index +5.67 points, closed at 230.57.
• Pulling up the index: VHM (+3.73); GAS (+2.97); TCB (+1.96); VCB (+1.85); GVR (+1.82).
• Pulling the index down: VCF (-0.08); SHP (-0.03); DHG (-0.03); TLG (-0.03); STK (-0.01).
• The matched value of VN-Index reached VND 10,786 billion, -6.69% compared to the previous session. The total trading value reached 13,898 VND billion.
• Amplitude is 28.32 points. The market has 425 gainers, 28 reference codes and 43 losers.
• Foreign net-buying value: VND 704.81 billion on HOSE, including VHM (192.3 billion), HPG (171.8 billion) and VRE (91.9 billion). Foreigners were net sellers on the HNX with a value of -1.99 billion dong.

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VN-INDEX	**1155.78**
Value: 10786.62 bil	40.85 (3.66%)
Foreigners (net):	VND 704.81 bil

HNX-INDEX	**230.57**
Value: 1303.3 bil	5.67 (2.52%)
Foreigners (net):	VND -1.99 bil

UPCOM-INDEX	**75.74**
Value: 0.71 bil	1.93 (2.61%)
Foreigners (net):	VND 5.35 bil

Macro indicators

	Value	% Chg
Oil price	58.3	0.62%
Gold price	1,839	0.45%
USD/VND	22,976	0.03%
EUR/VND	27,734	0.20%
JPY/VND	21,908	0.37%
Interbank 1M interest	1.9%	4.70%
5Y VN treasury Yield	1.0%	-1.44%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VHM	192.3	VNM	-113.1
HPG	171.8	CTG	-24.1
VRE	91.9	HT1	-17.6
FUESSVFL	78.4	STB	-12.2
KBC	54.4	BMP	-9.7

Source: Bloomberg, BSC Research

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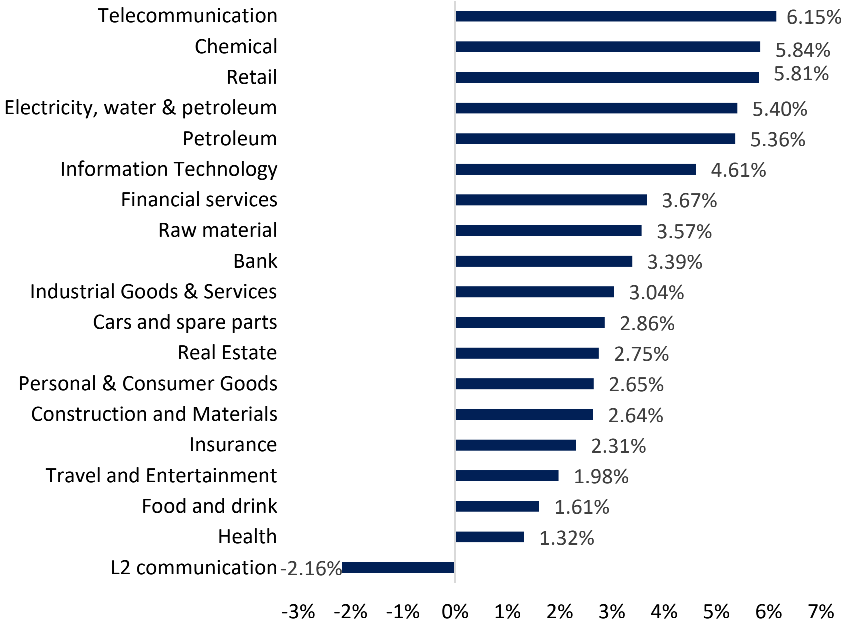
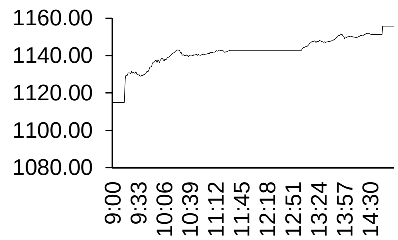
Noticable sectors



Exihibit 1

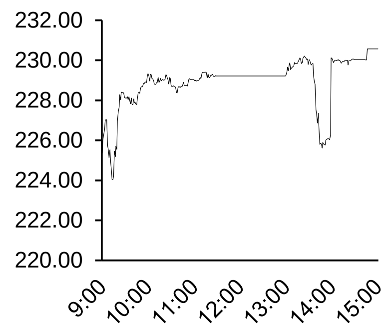
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CCL_Rising

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: The RSI is above the 50 value but has not entered the overbought zone.
- MAs line: EMA12 is above EMA26.

Outlook: CCL is in a status of continuing to increase after having a short-term consolidation in the 10 area. Liquidity increased in today's session pushed this stock price to close at the ceiling. Trend indicators are in a positive status. In addition, the RSI is above 50 but has not entered the overbought zone and the MACD line has just crossed above its signal line so the stock will continue to consolidate the uptrend. The nearest support of CCL is at around 10. The target of taking profit is at 14.3, cutting loss if 9.9 is penetrated.

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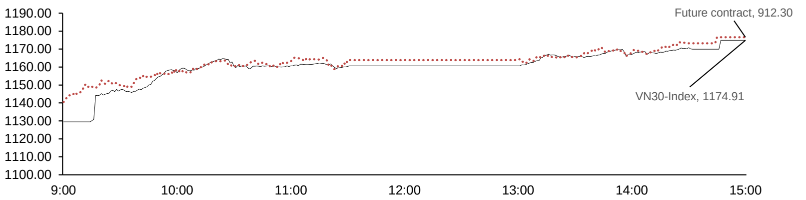
Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 1

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MSN	56.30	1.62	0.48
VRE	28.50	1.42	0.22
VNM	125.00	0.24	0.21
VHM	80.00	0.50	0.20
TCH	21.40	2.15	0.11

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2102	1176.60	7.75%	1.69	-42.4%	117320	2/18/2021	3
VN30F2103	1193.00	8.36%	18.09	149.6%	18333	3/18/2021	31
VN30F2106	1196.00	7.95%	21.09	-46.3%	79	6/17/2021	122
VN30F2109	1199.00	8.87%	24.09	441.5%	574	9/16/2021	213

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VCB	84.9	-1.51	-0.69
VPB	23.5	-1.05	-0.55
TCB	21.9	-0.68	-0.44
VIC	94.0	-0.53	-0.36
FPT	50.0	-0.79	-0.33

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 45.42 points to 1174.91 points. Key stocks such TCB, VPB, HPG, MWG, FPT strongly impacted the increase of VN30. VN30 rose sharply in the morning session to around 1160 points, then maintained a positive momentum in the afternoon session to nearly 1175 points. VN30 might increase to around 1185 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2106, all future contracts increased. In terms of open interest position, except for VN30F2106, all future contracts increased. Investors might consider buying for long-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
CVRE2014	5/4/2021	76	1:1	440900	36.12%	4,600	7,290	33.03%	6,746	1.08	32,100	27,500	33,750
CFPT2017	4/26/2021	68	4:1	317200	29.32%	2,340	6,000	23.97%	5,897	1.02	64,160	54,800	77,900
CMWG2015	5/10/2021	82	10:1	796100	32.98%	1,900	4,000	22.70%	3,917	1.02	119,000	100,000	138,000
CREE2006	5/10/2021	82	4:1	480100	27.07%	1,500	4,450	20.27%	4,388	1.01	48,000	42,000	59,100
CVPB2016	5/4/2021	76	1:1	92900	40.89%	4,800	14,590	20.18%	14,438	1.01	31,800	27,000	41,150
CSBT2007	4/27/2021	69	2:1	334800	43.11%	1,700	4,180	19.43%	3,760	1.11	18,788	15,495	23,350
CFPT2015	3/22/2021	33	5:1	345500	29.32%	2,070	5,790	18.65%	5,623	1.03	60,350	50,000	77,900
CVPB2011	4/1/2021	43	2:1	447700	40.89%	1,900	8,450	18.51%	8,694	0.97	27,800	24,000	41,150
CVPB2012	4/1/2021	43	2:1	222800	40.89%	2,000	9,150	16.86%	9,139	1.00	27,000	23,000	41,150
CFPT2016	6/22/2021	125	5:1	272300	29.32%	2,580	6,000	16.50%	5,744	1.04	62,900	50,000	77,900
CTCB2009	3/30/2021	41	1:1	86900	36.19%	4,400	15,600	14.71%	16,517	0.94	26,400	22,000	38,400
CTCB2013	5/4/2021	76	1:1	508000	36.19%	4,700	15,600	13.87%	15,627	1.00	27,700	23,000	38,400
CHDB2007	4/27/2021	69	5:1	509200	35.96%	1,300	2,890	13.78%	160	18.08	20,771	16,831	25,400
CTCB2010	4/1/2021	43	2:1	507000	36.19%	2,000	8,490	11.71%	8,510	1.00	25,500	21,500	38,400
CMBB2010	6/14/2021	117	1:1	137700	34.08%	4,600	10,500	11.70%	10,048	1.04	20,600	16,000	25,800
CSTB2013	3/12/2021	23	1:1	400300	41.97%	3,200	6,700	10.74%	6,786	0.99	15,200	12,000	18,750
CSTB2007	4/27/2021	69	2:1	422900	41.97%	1,500	3,990	7.84%	3,949	1.01	13,999	10,999	18,750
CHPG2010	4/5/2021	47	4:1	385200	34.59%	1,800	5,000	6.84%	2,643	1.89	32,969	27,079	43,450
CHPG2021	4/1/2021	43	2:1	261600	34.59%	2,400	9,220	3.71%	9,295	0.99	29,800	25,000	43,450
Total:				**6969100**	**35.88%****								

Notes: * Theoritical price is calculated according to Black-Scholes Model, **Average annualized sigma

CR: Conversion rate

Risk free rate is 4.75%

Outlook:

• In the trading session on February 17, 2020, majority of coverred warrants increased following underlying securities. Trading value increased.

• CVNM2102 and CVRE2014 increased strongly at 48.70% and 33.03% respectively. In contrast, CMSN2014 and CHPG2103 decreased strongly at -19.35% and -11.75% respectively. Trading value increased by 23.99%. CTCB2013 had the most trading value, accounting for 6.86% of the market.

• CTCB2009, CMWG2017, CVPB2010, CVPB2011, and CSTB2015 have market prices closest to theoretical prices. CMSN2012, CVPB2013, and CFPT2014 were the most positive in term of profitability. CFPT2010, CMWG2013, and CMSN2010 were the most positive in term of money position.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	138.0	6.6%	1.0	2,797	12.5	8,654	15.9	4.0	49.0%	28.4%
PNJ	Retail	86.5	3.5%	1.0	855	3.1	4,727	18.3	3.8	49.0%	21.8%
BVH	Insurance	61.9	3.3%	1.5	1,998	2.3	2,087	29.7	2.3	27.9%	7.9%
PVI	Insurance	32.2	1.6%	0.5	313	0.0	3,321	9.7	1.0	54.3%	10.8%
VIC	Real Estate	108.0	1.7%	0.7	15,883	5.8	1,569	68.8	4.7	14.1%	6.7%
VRE	Real Estate	33.8	7.0%	1.4	3,334	7.4	1,048	32.2	2.6	31.2%	8.5%
NVL	Real Estate	81.0	2.5%	0.1	3,747	5.2	3,956	20.5	3.1	7.0%	16.2%
REE	Real Estate	59.1	3.7%	0.6	794	4.9	5,249	11.3	1.6	49.0%	14.9%
DXG	Real Estate	24.6	7.0%	1.3	553	7.1	(833)	#N/A N/A	2.0	35.0%	-6.5%
SSI	Securities	33.6	5.7%	1.5	874	16.1	2,093	16.0	2.0	44.6%	13.1%
VCI	Securities	55.5	4.9%	1.7	400	1.9	4,662	11.9	2.0	28.0%	17.9%
HCM	Securities	29.4	4.3%	1.5	390	5.2	1,738	16.9	2.0	47.6%	12.1%
FPT	Technology	77.9	4.4%	0.9	2,655	10.7	4,122	18.9	3.9	49.0%	23.8%
FOX	Technology	64.4	5.6%	0.3	766	0.2	4,812	13.4	3.4	0.0%	28.3%
GAS	Oil & Gas	86.9	6.9%	1.4	7,231	7.2	4,038	21.5	3.4	2.9%	16.1%
PLX	Oil & Gas	55.7	5.1%	1.0	2,952	3.0	631	88.2	3.2	15.4%	4.4%
PVS	Oil & Gas	20.6	9.6%	1.6	428	10.0	1,357	15.2	0.8	10.4%	5.4%
BSR	Oil & Gas	12.3	7.9%	1.5	1,658	10.0	898	13.7	1.1	41.1%	8.5%
DHG	Pharmacy	101.0	0.0%	0.3	574	0.0	5,443	18.6	3.7	54.6%	20.5%
DPM	Fertilizer	16.4	2.5%	0.7	278	1.3	1,663	9.8	0.8	12.5%	8.6%
DCM	Fertilizer	12.8	2.4%	0.6	295	1.1	1,030	12.4	1.1	2.5%	8.8%
VCB	Banking	100.0	2.9%	1.1	16,126	4.5	4,974	20.1	3.8	23.7%	20.5%
BID	Banking	42.1	3.2%	1.3	7,362	2.6	1,775	23.7	2.2	17.3%	9.4%
CTG	Banking	36.8	4.0%	1.4	5,957	15.7	3,674	10.0	1.6	28.7%	16.9%
VPB	Banking	41.2	6.9%	1.5	4,392	12.2	4,271	9.6	1.9	23.4%	21.9%
MBB	Banking	25.8	4.2%	1.1	3,139	20.4	2,965	8.7	1.5	23.2%	19.2%
ACB	Banking	29.4	3.0%	0.9	2,763	8.7	3,557	8.3	1.8	30.0%	24.3%
BMP	Plastic	62.0	3.2%	0.7	221	1.0	6,386	9.7	2.1	82.0%	21.2%
NTP	Plastic	34.6	0.6%	0.5	177	0.1	3,797	9.1	1.6	19.0%	17.3%
MSR	Resources	19.5	3.2%	0.6	932	0.6	356	54.8	1.5	10.1%	2.9%
HPG	Steel	43.5	3.9%	1.1	6,259	45.2	4,056	10.7	2.4	31.0%	25.2%
HSG	Steel	25.5	6.0%	1.3	492	10.6	3,387	7.5	1.6	10.1%	24.3%
VNM	Consumer staples	108.7	0.6%	0.7	9,877	13.5	4,770	22.8	7.3	57.9%	33.9%
SAB	Consumer staples	181.4	0.7%	1.2	5,058	1.3	7,064	25.7	5.8	63.1%	24.4%
MSN	Consumer staples	92.0	3.7%	0.9	4,699	4.5	1,054	87.3	6.8	32.5%	4.2%
SBT	Consumer staples	23.4	6.6%	1.2	627	5.4	1,114	21.0	1.9	8.0%	6.9%
ACV	Transport	73.4	1.2%	1.0	6,947	0.1	3,450	21.3	4.4	3.4%	22.3%
VJC	Transport	131.0	1.6%	0.9	2,984	3.5	132	991.8	4.6	19.0%	0.5%
HVN	Transport	27.3	3.4%	1.2	1,680	0.8	(7,647)	#N/A N/A	6.0	9.2%	-88.4%
GMD	Transport	32.7	6.9%	0.9	428	4.9	1,133	28.9	1.7	37.9%	5.7%
PVT	Transport	17.5	6.7%	1.3	246	4.4	1,953	9.0	1.2	13.1%	13.7%
VCS	Materials	81.2	2.8%	1.1	565	1.0	8,545	9.5	3.4	3.5%	39.1%
VGC	Materials	35.0	2.0%	0.4	681	0.6	1,323	26.4	2.5	6.7%	9.3%
HT1	Materials	17.5	2.9%	0.9	290	1.0	1,613	10.9	1.2	5.9%	11.5%
CTD	Construction	72.3	4.8%	1.0	234	2.0	5,769	12.5	0.6	45.4%	5.2%
VCG	Construction	49.4	2.5%	0.3	949	0.8	3,712	13.3	3.1	0.2%	24.8%
CII	Construction	22.6	5.9%	0.4	235	2.3	1,187	19.0	1.1	31.2%	5.8%
POW	Electricity	13.0	5.3%	1.0	1,324	5.5	938	13.9	1.1	7.9%	7.9%
NT2	Electricity	22.9	1.1%	0.5	286	0.4	2,095	10.9	1.5	17.6%	14.3%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	82.50	0.36	0.32	681740.00
VNM	116.00	0.26	0.15	1.62MLN
VJC	108.40	0.84	0.14	232510.00
NVL	62.30	0.81	0.14	1.01MLN
HNG	14.10	2.92	0.13	601670.00

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-0.38	2.11MLN	1.11MLN
PLX	0.00	-0.18	439810.00	607060.00
GVR	0.00	-0.17	755830.00	373600.00
SAB	0.00	-0.13	73700.00	192700.00
MSN	0.00	-0.10	1.67MLN	611640.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.60	0.41	0.16	2.19MLN
S99	19.30	9.66	0.08	1.14MLN
SLS	58.80	9.91	0.03	19600.00
PVI	30.70	2.33	0.03	128100.00
VIX	7.10	2.90	0.02	147700.00

Ticker	Price	% Chg	Index pt	Volume
OCH	7.70	-9.41	-0.07	100.00
IDC	19.30	-1.53	-0.05	11300.00
NVB	8.90	-1.11	-0.04	2.76MLN
L14	62.00	-3.73	-0.03	54800.00
CEO	7.80	-2.50	-0.03	1.08MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	31.50	6.96	0.03	80.00
DGW	43.85	6.95	0.04	940560.00
IBC	23.85	6.95	0.04	55340.00
TLD	9.26	6.93	0.00	543510.00
RIC	4.84	6.84	0.00	2080.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNC	22.00	-8.33	-0.01	30.00
VIP	5.37	-7.73	-0.01	85460.00
COM	41.85	-7.00	-0.01	120.00
TDC	7.72	-6.99	-0.02	181380.00
PNC	9.63	-6.96	0.00	40.00

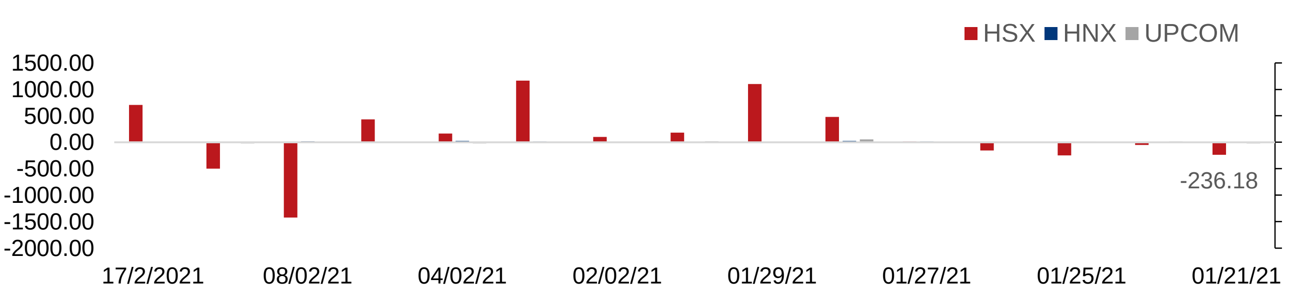
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.70	-12.50	-0.01	542300.00
VTL	34.20	-10.00	-0.01	100.00
OCH	7.70	-10.00	-0.07	100.00
VKC	3.90	-9.30	-0.01	100000.00
CMC	5.00	-9.09	0.00	100.00

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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