BSC

Overview

Mon, February 22, 2021

Vietnam Daily Review

A slight fluctuation session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/2/2021		•	
Week 22/2-26/2/2021		•	
Month 02/2021		•	

Market outlook

Stock market: VN-Index continues to retest the short-term resistance at 1180 points. Investment cash flow is clustered into certain industries when only 9 out of 19 sectors have gained. Liquidity decreased slightly, market amplitude narrowed and market breadth was negative, indicating cautious trading sentiment among investors. Foreigners turned back to be net sellers on the HSX and net buyers on the HNX. VN-Index is likely to move in the 1160-1200 range this week.

Future contracts: All future contracts decreased following VN30. Investors might consider buying with target price around 1190 points for long-term contracts.

Covered warrants: In the trading session on February 22, 2021, majority of coverred warrants decreased following underlying securities. Trading value increased.

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

Highlights

• VN-Index +1.54 points, to close 1,175.04 points. HNX-Index +6.79 points, to close 237.97 points.
• Pulling the index up: VIC (+2.42), VIC (+0.63), PLX (+0.34), ACB (+0.29), VPB (+0.23)
• Pulled the index down: VCB (-0.69), BID (-0.38), GAS (-0.36), SAB (-0.29), VNM (-0.28).
• The matched value of VN-Index reached 13,933 billion VND, -5.5% compared to the previous session. The total trading value reached 15,297 billion dong.
• The fluctuation range is 13.55 points, wider than the previous session. There were 199 gainers, 72 unchange and 231 losers on the market.
• Foreign investors' net selling value: VND -613.42 billion on HOSE, including VNM (VND -178.2 billion), HPG (VND -110.1 billion), and SSI (VND -42.5 billion). Foreigners were net buyers on the HNX to the tune of VND 11.0 billion.

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VN-INDEX		**1175.04**
Value: 13933.42 bil		1.54 (0.13%)
Foreigners (net):		VND -613.42 bil

HNX-INDEX		**237.97**
Value: 1303.3 bil		6.79 (2.94%)
Foreigners (net):		VND 11 bil

UPCOM-INDEX		**76.57**
Value: 0.72 bil		0.44 (0.58%)
Foreigners (net):		VND -10.61 bil

Macro indicators

	Value	% Chg
Oil price	59.6	0.52%
Gold price	1,792	0.45%
USD/VND	23,025	0.04%
EUR/VND	27,843	-0.17%
JPY/VND	21,763	-0.30%
Interbank 1M interest	1.1%	-5.74%
5Y VN treasury Yield	1.1%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VHM	38.4	VNM	-178.2
VCB	30.5	HPG	-110.1
BID	10.1	SSI	-42.5
DHC	9.9	VIC	-40.9
FUEVFVND	9.4	CTG	-40.2

Source: Bloomberg, BSC Research

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Noticable sectors

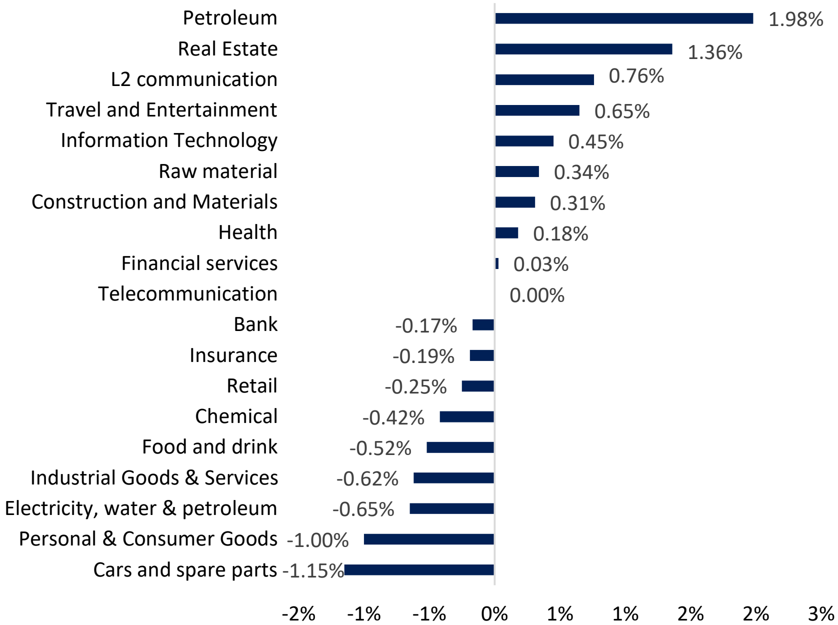
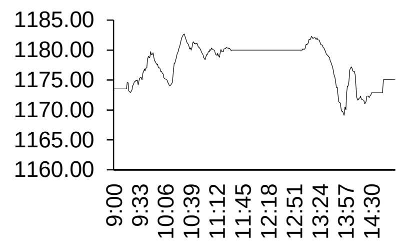


Exhibit 1

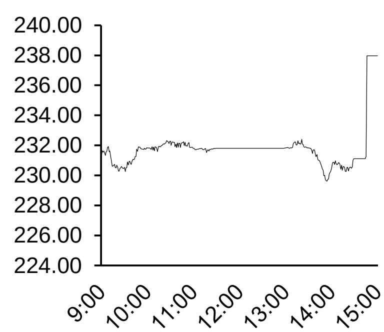
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

BCG_Consolidating

Technical highlights:

- Current trend: Consolidating.
- 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: BCG is in a consolidation status in the 12-14.5 zone after having had an impressive rally last year. Stock liquidity is tending to increase again. Trend indicators are in a positive status. In addition, the RSI is above 50 but has not entered the overbought zone with the MACD line just crossed above its signal line, so this stock has the potential to break out and create a new high. The nearest support of BCG is around 13. The target to take profit of this stock is at 19.5, cut loss if 11.8 is penetrated.

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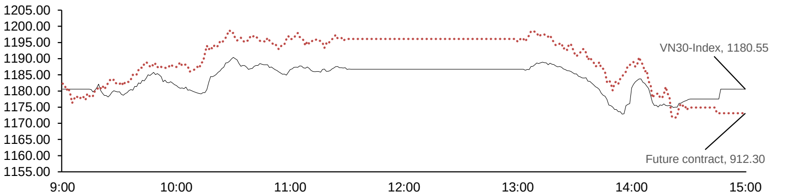
Future contracts market

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 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

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2103	1173.10	-0.42%	-7.45	9.1%	183570	3/18/2021	26
VN30F2104	1175.40	-0.63%	-5.15	-4.8%	393	4/15/2021	54
VN30F2106	1180.50	-0.25%	-0.05	-37.2%	71	6/17/2021	117
VN30F2109	1180.00	-0.47%	-0.55	-4.6%	62	9/16/2021	208

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly −0.04 points to 1180.55 points. Key stocks such VHM, VPB, VNM, PNJ strongly impacted the accumulation of VN30. VN30 increased positively at beginning of the morning session before spending majority of trading time struggling around 1180 points. VN30 might continue to accumulate around 1175-1185 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, VN30F2103 and VN30F2104 increased, while VN30F2106 and VN30F2109 decreased. In terms of open interest position, VN30F2103 and VN30F2109 increased, while VN30F2104 and VN30F2106 decreased. Investors might consider buying with target price around 1190 points 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
CVHM2008	6/11/2021	109	10:1	835700	33.23%	1,400	2,610	7.41%	1,952	1.34	102,888	88,888	105,800
CVHM2009	4/1/2021	38	10:1	528300	33.23%	1,400	3,530	6.65%	3,416	1.03	86,000	72,000	105,800
CHDB2007	4/27/2021	64	5:1	555100	34.09%	1,300	3,100	3.33%	161	19.31	20,771	16,831	25,800
CFPT2011	4/1/2021	38	5:1	308500	29.38%	1,700	5,890	2.43%	5,807	1.01	56,500	48,000	76,800
CVPB2012	4/1/2021	38	2:1	160500	40.84%	2,000	9,140	2.12%	9,032	1.01	27,000	23,000	40,950
CHPG2022	5/4/2021	71	2:1	278900	34.44%	2,100	9,000	0.11%	8,325	1.08	31,200	27,000	43,400
CHPG2015	3/1/2021	7	1:1	363000	34.44%	6,700	26,810	0.04%	16,924	1.58	27,161	21,680	43,400
CHPG2020	6/30/2021	128	1:1	122900	34.44%	5,700	18,700	0.00%	17,840	1.05	31,700	26,000	43,400
CTCB2013	5/4/2021	71	1:1	371600	36.18%	4,700	15,890	-0.75%	15,812	1.00	27,700	23,000	38,600
CSTB2014	6/14/2021	112	1:1	574200	41.85%	3,800	7,170	-0.83%	6,807	1.05	15,800	12,000	18,600
CTCB2010	4/1/2021	38	2:1	303300	36.18%	2,000	8,550	-1.16%	8,603	0.99	25,500	21,500	38,600
CMBB2010	6/14/2021	112	1:1	413700	34.21%	4,600	11,350	-1.73%	10,935	1.04	20,600	16,000	26,700
CMBB2011	3/12/2021	18	1:1	167700	34.21%	3,800	10,840	-1.81%	10,737	1.01	19,800	16,000	26,700
CFPT2016	6/22/2021	120	5:1	378200	29.38%	2,580	5,790	-1.86%	5,518	1.05	62,900	50,000	76,800
CMBB2009	4/1/2021	38	2:1	354300	34.21%	1,700	5,920	-2.31%	3,897	1.52	22,400	19,000	26,700
CHPG2010	4/5/2021	42	4:1	437800	34.44%	1,800	5,020	-3.28%	2,623	1.91	32,969	27,079	43,400
CVRE2014	5/4/2021	71	1:1	435100	36.28%	4,600	7,460	-4.36%	7,077	1.05	32,100	27,500	34,150
CHPG2021	4/1/2021	38	2:1	151500	34.44%	2,400	9,350	-6.50%	9,262	1.01	29,800	25,000	43,400
CSBT2007	4/27/2021	64	2:1	563300	43.45%	1,700	3,500	-8.85%	3,091	1.13	18,788	15,495	22,000
Total:				7303600	35.21%**								

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 22, 2021, majority of coverred warrants decreased following underlying securities. Trading value increased.

• CVHM2102 increased strongly at 19.90% and 10.41%. In contrast, CVNM2015 and CTCB2102 decreased strongly at -29.52% and -10.00% respectively. Trading value increased by 18.29%. CHPG2015 had the most trading value, accounting for 8.34% of the market.

• CTCB2009, CVPB2013, CVPB2010, CFPT2013, and CMSN2010 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	137.0	-0.4%	1.0	2,776	5.9	8,654	15.8	4.0	49.0%	28.4%
PNJ	Retail	85.1	-2.1%	1.0	841	2.5	4,727	18.0	3.7	49.0%	21.8%
BVH	Insurance	61.1	-0.7%	1.5	1,972	1.6	2,087	29.3	2.3	28.0%	7.9%
PVI	Insurance	32.6	-0.3%	0.5	317	0.0	3,321	9.8	1.1	54.3%	10.8%
VIC	Real Estate	109.7	0.6%	0.7	16,133	7.1	1,569	69.9	4.7	14.1%	6.7%
VRE	Real Estate	34.2	-1.0%	1.5	3,374	1.0	1,048	32.6	2.6	31.1%	8.5%
NVL	Real Estate	80.8	0.6%	0.1	3,738	7.1	3,956	20.4	3.1	6.9%	16.2%
REE	Real Estate	57.0	-2.7%	0.6	766	2.6	5,249	10.9	1.5	49.0%	14.9%
DXG	Real Estate	24.9	3.1%	1.3	561	9.0	(833)	#N/A N/A	2.1	35.1%	-6.5%
SSI	Securities	32.9	-0.9%	1.4	856	19.4	2,093	15.7	2.0	44.2%	13.1%
VCI	Securities	55.0	-1.4%	1.7	396	2.5	4,662	11.8	2.0	27.9%	17.9%
HCM	Securities	29.3	0.9%	1.5	389	6.1	1,738	16.9	2.0	47.3%	12.1%
FPT	Technology	76.8	0.3%	0.9	2,618	7.7	4,122	18.6	3.8	49.0%	23.8%
FOX	Technology	64.7	-0.5%	0.4	770	0.0	4,812	13.4	3.4	0.0%	28.3%
GAS	Oil & Gas	88.2	-0.8%	1.4	7,340	4.4	4,038	21.8	3.5	2.8%	16.1%
PLX	Oil & Gas	57.2	1.8%	1.0	3,031	5.3	631	90.6	3.3	15.3%	4.4%
PVS	Oil & Gas	21.7	2.8%	1.6	451	13.7	1,357	16.0	0.9	10.3%	5.4%
BSR	Oil & Gas	12.2	0.8%	1.5	1,645	5.6	898	13.6	1.1	41.1%	8.5%
DHG	Pharmacy	100.5	0.2%	0.3	571	0.0	5,443	18.5	3.7	54.6%	20.5%
DPM	Fertilizer	17.4	-0.6%	0.7	295	1.5	1,663	10.4	0.8	12.5%	8.6%
DCM	Fertilizer	13.8	0.0%	0.6	318	1.8	1,030	13.4	1.2	2.4%	8.8%
VCB	Banking	100.6	-0.7%	1.1	16,222	6.1	4,974	20.2	3.8	23.7%	20.5%
BID	Banking	43.8	-0.8%	1.3	7,651	2.9	1,775	24.7	2.3	17.3%	9.4%
CTG	Banking	37.0	0.0%	1.4	5,990	18.5	3,674	10.1	1.6	28.6%	16.9%
VPB	Banking	41.0	0.9%	1.5	4,371	8.7	4,271	9.6	1.9	23.4%	21.9%
MBB	Banking	26.7	-0.6%	1.2	3,249	23.0	2,965	9.0	1.6	23.1%	19.2%
ACB	Banking	31.6	1.6%	1.0	2,970	17.4	3,557	8.9	1.9	30.0%	24.3%
BMP	Plastic	63.4	-0.9%	0.7	226	0.6	6,386	9.9	2.1	81.9%	21.2%
NTP	Plastic	36.1	-1.1%	0.5	185	0.0	3,797	9.5	1.6	19.0%	17.3%
MSR	Resources	20.9	-1.9%	0.7	999	0.9	356	58.7	1.7	10.1%	2.9%
HPG	Steel	43.4	-0.1%	1.1	6,252	40.5	4,056	10.7	2.4	30.9%	25.2%
HSG	Steel	25.8	2.4%	1.3	497	15.8	3,387	7.6	1.6	10.2%	24.3%
VNM	Consumer staples	107.5	-0.5%	0.7	9,768	14.1	4,770	22.5	7.2	57.8%	33.9%
SAB	Consumer staples	190.0	-0.9%	1.2	5,298	0.8	7,064	26.9	6.1	63.1%	24.4%
MSN	Consumer staples	94.6	-0.3%	0.9	4,832	4.9	1,054	89.8	7.0	32.5%	4.2%
SBT	Consumer staples	22.0	-3.7%	1.2	590	4.7	946	23.3	1.7	7.9%	7.4%
ACV	Transport	74.1	2.1%	0.9	7,014	0.9	3,450	21.5	4.4	3.4%	22.3%
VJC	Transport	131.6	-0.2%	0.8	2,997	3.3	132	996.4	4.6	19.0%	0.5%
HVN	Transport	27.5	2.2%	1.2	1,696	1.5	(7,647)	#N/A N/A	6.1	9.2%	-88.4%
GMD	Transport	33.4	-0.3%	1.0	438	3.0	1,133	29.5	1.7	38.3%	5.7%
PVT	Transport	17.5	0.6%	1.3	246	5.3	1,953	9.0	1.2	13.0%	13.7%
VCS	Materials	82.7	1.1%	1.0	575	1.2	8,545	9.7	3.4	3.5%	39.1%
VGC	Materials	36.0	-1.4%	0.4	702	1.1	1,323	27.2	2.5	6.7%	9.3%
HT1	Materials	17.7	1.4%	0.9	293	1.3	1,613	10.9	1.2	5.8%	11.5%
CTD	Construction	75.8	4.0%	1.0	245	4.7	5,769	13.1	0.7	45.4%	5.2%
VCG	Construction	49.7	0.0%	0.3	954	0.5	3,712	13.4	3.1	0.2%	24.8%
CII	Construction	22.2	1.8%	0.4	231	3.1	1,187	18.7	1.1	31.2%	5.8%
POW	Electricity	12.9	-1.1%	1.0	1,313	5.3	938	13.8	1.1	7.9%	7.9%
NT2	Electricity	23.0	-0.2%	0.5	287	0.5	2,095	11.0	1.5	17.4%	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

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
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

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

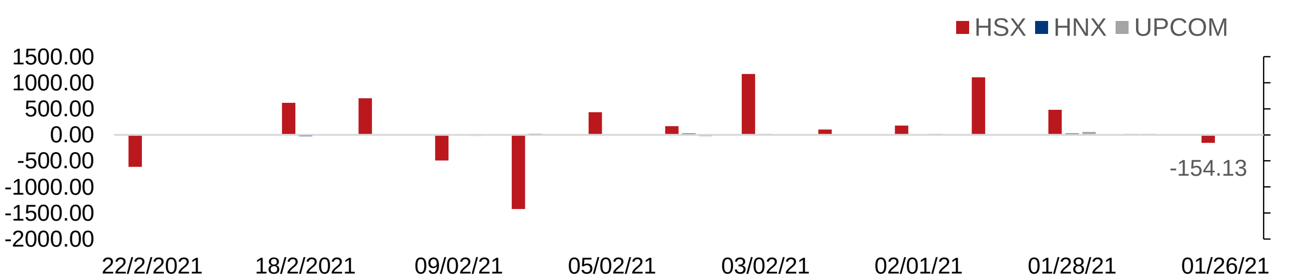
Top 5 losers on the HNX

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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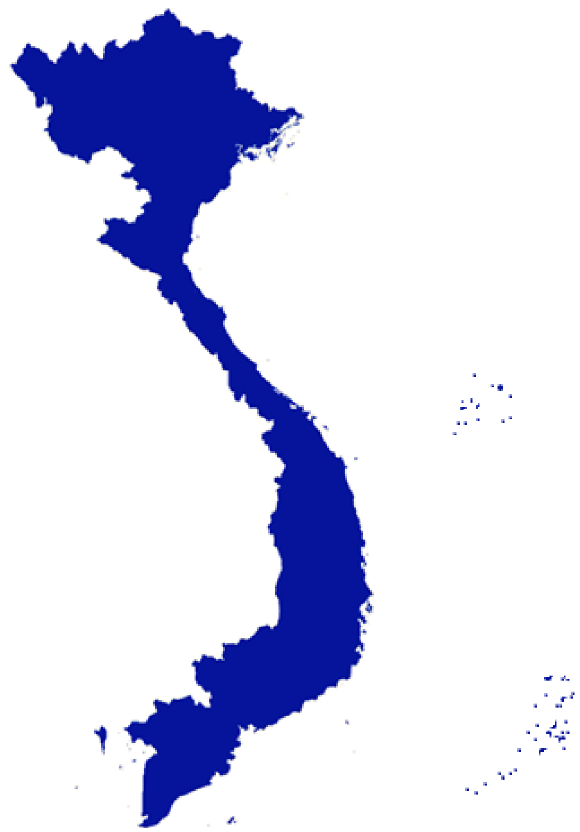

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