BSC

Tue, February 23, 2021

Vietnam Daily Review

Continue to struggle

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/2/2021		•	
Week 22/2-26/2/2021		•	
Month 02/2021		•	

Market outlook

Stock market: VNIndex mainly struggled around the reference level today. In the market, investment cash flow improved with 11/19 sectors increasing. In addition, foreign investors were net sellers on both HSX and HNX. Besides, market breadth turned to equilibrium with liquidity not much different from the previous session. According to our assessment, VN-Index is likely to continue fluctuating with a narrow range in the next session.

Future contracts: All future contracts increased following VN30. Investors might consider buying with target price around 1200 points for long-term contracts.

Covered warrants: In the trading session on February 23, 2021, both coverred warrants and underlying securities diverged in terms of price. Trading value decreased.

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

Highlights

• VN-Index +2.6 points, closed at 1177.64. HNX-Index +0.81 points, closed at 238.78.
• Pulling up the index: GVR (+2.23); TCB (+1.16); GAS (+0.62); MBB (+0.54); HVN (+0.43).
• Pulling the index down: SAB (-0.67); VCB (-0.59); MSN (-0.58); VHM (-0.43); VPB (-0.29).
• The matched value of VN-Index reached VND 14,300 billion, +2.63% compared to the previous session. The total trading value reached 15,421 VND billion.
• Amplitude is 16 points. The market has 203 gainers, 57 reference codes and 230 losers.
• Foreign net-selling value: VND -700.07 billion on HOSE, including VNM (-106.4 billion), CTG (-77.3 billion) and HPG (-69.4 billion). Foreigners were net sellers on the HNX with a value of -5.92 billion dong.

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VN-INDEX		**1177.64**
Value: 14300.44 bil		2.6 (0.22%)
Foreigners (net):		VND -700.07 bil

HNX-INDEX		**238.78**
Value: 1303.3 bil		0.81 (0.34%)
Foreigners (net):		VND -5.92 bil

UPCOM-INDEX		**76.47**
Value: 0.71 bil		-0.1 (-0.13%)
Foreigners (net):		VND -21.07 bil

Macro indicators

	Value	% Chg
Oil price	62.5	1.25%
Gold price	1,807	-0.13%
USD/VND	23,026	0.05%
EUR/VND	27,997	0.05%
JPY/VND	21,890	-0.06%
Interbank 1M interest	0.9%	3.16%
5Y VN treasury Yield	1.1%	-6.52%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

MBB	35.2	VNM	-106.4
VJC	32.0	CTG	-77.3
VHM	22.5	HPG	-69.4
VRE	21.8	HSG	-61.1
GMD	14.9	VND	-46.4

Source: Bloomberg, BSC Research

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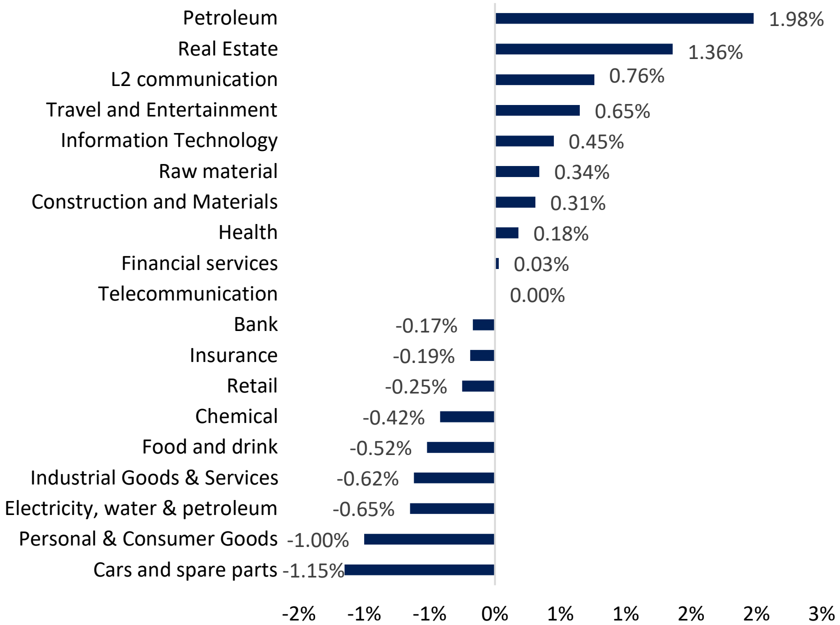
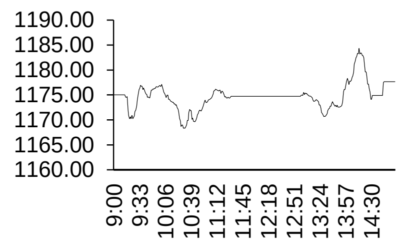
Noticable sectors



Exihibit 1

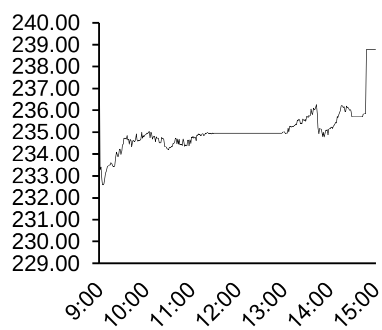
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PVB_Positive Signal

Technical highlights:

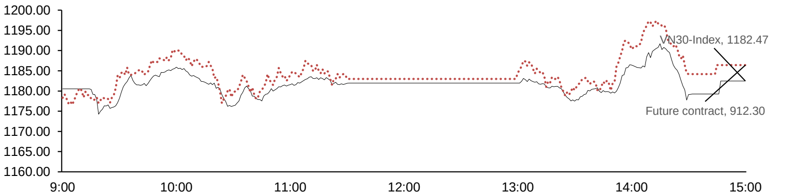
- Current trend: Rising.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Above 50 value.
- MAs line: Appear Golden Cross.

Outlook: PVB is in a status of increase after having a period of sharp decline in the second half of January. Stock liquidity is tending to increase again. Trend indicators are in a positive status. Today, the EMA12 has just crossed above the EMA26 and the RSI oscillator is above 50, so this stock has the potential to maintain its uptrend in the short term. The nearest support of PVB is located at around 18.5. The target to take profit of this stock is at 21.3, cut loss if 17.3 is penetrated.

Future contracts market

Chart 3

VN30-Index Intradday 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	1186.40	1.13%	3.93	16.8%	214381	3/18/2021	25
VN30F2104	1190.00	1.24%	7.53	23.9%	487	4/15/2021	53
VN30F2106	1190.00	0.80%	7.53	-1.4%	70	6/17/2021	116
VN30F2109	1190.90	0.92%	8.43	-3.2%	60	9/16/2021	207

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly +1.92 points to 1182.47 points. Key stocks such TCB, MBB, VPB, FPT strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 1180 points. VN30 might continue to accumulate around 1175-1185 points in coming sessions.

• All future contracts increased 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 1200 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
CTCB2010	4/1/2021	37	2:1	728500	36.31%	2,000	9,230	7.95%	9,202	1.00	25,500	21,500	39,800
CTCB2009	3/30/2021	35	1:1	58300	36.31%	4,400	17,100	7.55%	17,900	0.96	26,400	22,000	39,800
CTCB2013	5/4/2021	70	1:1	321800	36.31%	4,700	17,080	7.49%	17,009	1.00	27,700	23,000	39,800
CSBT2007	4/27/2021	63	2:1	733900	43.52%	1,700	3,720	6.29%	3,333	1.12	18,788	15,495	22,500
CMBB2010	6/14/2021	111	1:1	407900	34.30%	4,600	11,950	5.29%	11,631	1.03	20,600	16,000	27,400
CSTB2011	3/30/2021	35	1:1	278000	41.85%	2,700	4,590	4.32%	4,382	1.05	17,200	14,500	18,800
CSTB2007	4/27/2021	63	2:1	284100	41.85%	1,500	4,080	2.77%	3,969	1.03	13,999	10,999	18,800
CSTB2014	6/14/2021	111	1:1	648400	41.85%	3,800	7,360	2.65%	7,001	1.05	15,800	12,000	18,800
CVRE2014	5/4/2021	70	1:1	326700	36.28%	4,600	7,640	2.41%	7,303	1.05	32,100	27,500	34,400
CHPG2018	5/14/2021	80	4:1	273500	34.41%	1,200	3,920	1.82%	3,408	1.15	34,799	29,999	43,300
CHDB2007	4/27/2021	63	5:1	372300	34.05%	1,300	3,140	1.29%	169	18.63	20,771	16,831	25,950
CSTB2012	4/1/2021	37	1:1	257800	41.85%	2,500	5,900	0.85%	5,864	1.01	15,500	13,000	18,800
CSTB2013	3/12/2021	17	1:1	178000	41.85%	3,200	6,860	0.00%	6,827	1.00	15,200	12,000	18,800
CMWG2015	5/10/2021	76	10:1	295500	33.05%	1,900	4,040	-0.25%	3,729	1.08	119,000	100,000	136,200
CHPG2021	4/1/2021	37	2:1	419800	34.41%	2,400	9,270	-0.86%	9,210	1.01	29,800	25,000	43,300
CVPB2011	4/1/2021	37	2:1	126800	40.82%	1,900	8,470	-2.08%	8,360	1.01	27,800	24,000	40,500
CMWG2016	6/10/2021	107	10:1	345400	33.05%	1,700	3,310	-2.65%	3,053	1.08	125,000	108,000	136,200
CVPB2016	5/4/2021	70	1:1	186700	40.82%	4,800	13,750	-2.76%	13,765	1.00	31,800	27,000	40,500
CFPT2016	6/22/2021	119	5:1	487700	29.47%	2,580	5,600	-3.28%	5,257	1.07	62,900	50,000	75,500
Total:				6731100	37.49%**								

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 23, 2021, both coverred warrants and underlying securities diverged in terms of price. Trading value decreased.

• CREE2101 and CTCB2102 increased strongly at 22.91% and 18.44% respectively. In contrast, CMSN2013 decreased strongly at -9.09%. Trading value decreased by -5.81%. CTCB2012 had the most trading value, accounting for 9.04% of the market.

• CTCB2009, CVPB2010, CFPT2013, CTCB2010, and CTCB2013 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	136.2	-0.6%	1.0	2,760	11.0	8,654	15.7	4.0	49.0%	28.4%
PNJ	Retail	83.5	-1.9%	1.0	825	3.8	4,727	17.7	3.6	49.0%	21.8%
BVH	Insurance	60.5	-1.0%	1.5	1,953	2.5	2,087	29.0	2.2	28.0%	7.9%
PVI	Insurance	32.0	-1.8%	0.5	311	0.0	3,321	9.6	1.0	54.3%	10.8%
VIC	Real Estate	110.0	0.3%	0.7	16,177	6.6	1,569	70.1	4.7	14.1%	6.7%
VRE	Real Estate	34.4	0.7%	1.5	3,399	7.2	1,048	32.8	2.7	31.1%	8.5%
NVL	Real Estate	80.8	0.0%	0.1	3,738	7.1	3,956	20.4	3.1	6.9%	16.2%
REE	Real Estate	56.4	-1.1%	0.6	758	2.4	5,249	10.7	1.5	49.0%	14.9%
DXG	Real Estate	24.8	-0.6%	1.3	558	5.1	(833)	#N/A N/A	2.1	35.0%	-6.5%
SSI	Securities	33.6	2.3%	1.4	875	22.5	2,093	16.1	2.1	44.1%	13.1%
VCI	Securities	55.0	0.0%	1.7	396	1.9	4,662	11.8	2.0	28.0%	17.9%
HCM	Securities	29.6	1.0%	#N/A N/A	393	5.4	1,738	17.0	2.0	47.3%	12.1%
FPT	Technology	75.5	-1.7%	0.9	2,573	11.1	4,122	18.3	3.8	49.0%	23.8%
FOX	Technology	63.8	-1.4%	0.4	759	0.0	4,812	13.3	3.4	0.0%	28.3%
GAS	Oil & Gas	89.4	1.4%	1.4	7,439	6.0	4,038	22.1	3.5	2.8%	16.1%
PLX	Oil & Gas	56.8	-0.7%	1.0	3,010	3.2	631	90.0	3.3	15.3%	4.4%
PVS	Oil & Gas	22.6	4.1%	1.6	470	15.5	1,357	16.7	0.9	10.1%	5.4%
BSR	Oil & Gas	12.5	2.5%	1.5	1,685	8.7	898	13.9	1.1	41.1%	8.5%
DHG	Pharmacy	101.9	1.4%	0.3	579	0.1	5,443	18.7	3.7	54.6%	20.5%
DPM	Fertilizer	17.3	-0.6%	0.7	294	1.3	1,663	10.4	0.8	12.5%	8.6%
DCM	Fertilizer	13.7	-1.1%	0.6	314	1.4	1,030	13.3	1.1	2.4%	8.8%
VCB	Banking	100.0	-0.6%	1.1	16,126	6.3	4,974	20.1	3.8	23.7%	20.5%
BID	Banking	44.0	0.6%	1.3	7,694	2.9	1,775	24.8	2.3	17.3%	9.4%
CTG	Banking	37.1	0.1%	1.4	5,998	13.5	3,674	10.1	1.6	28.5%	16.9%
VPB	Banking	40.5	-1.1%	1.5	4,322	16.0	4,271	9.5	1.9	23.4%	21.9%
MBB	Banking	27.4	2.6%	1.2	3,334	37.3	2,965	9.2	1.6	23.2%	19.2%
ACB	Banking	31.7	0.3%	1.0	2,979	19.4	3,557	8.9	1.9	30.0%	24.3%
BMP	Plastic	62.8	-0.9%	0.8	224	0.4	6,386	9.8	2.1	81.7%	21.2%
NTP	Plastic	36.2	0.3%	0.5	185	0.0	3,797	9.5	1.6	19.0%	17.3%
MSR	Resources	21.1	1.0%	0.7	1,008	0.8	356	59.3	1.7	10.1%	2.9%
HPG	Steel	43.3	-0.2%	1.1	6,238	33.7	4,056	10.7	2.4	30.9%	25.2%
HSG	Steel	25.7	-0.2%	1.3	496	9.3	3,387	7.6	1.6	10.2%	24.3%
VNM	Consumer staples	107.0	-0.5%	0.7	9,723	14.2	4,770	22.4	7.1	57.8%	33.9%
SAB	Consumer staples	186.0	-2.1%	1.2	5,186	1.8	7,064	26.3	6.0	63.2%	24.4%
MSN	Consumer staples	92.7	-2.0%	0.9	4,734	6.5	1,054	88.0	6.8	32.5%	4.2%
SBT	Consumer staples	22.5	2.3%	1.2	604	3.9	946	23.8	1.8	7.9%	7.4%
ACV	Transport	73.9	-0.3%	0.9	6,995	1.7	3,450	21.4	4.4	3.4%	22.3%
VJC	Transport	134.0	1.8%	0.8	3,052	7.0	132	1014.5	4.7	19.0%	0.5%
HVN	Transport	28.6	4.0%	1.2	1,764	1.8	(7,647)	#N/A N/A	6.3	9.2%	-88.4%
GMD	Transport	33.0	-1.2%	1.0	432	2.7	1,133	29.1	1.7	38.4%	5.7%
PVT	Transport	17.7	0.9%	1.3	248	4.1	1,953	9.0	1.2	12.9%	13.7%
VCS	Materials	83.3	0.7%	1.1	579	0.6	8,545	9.7	3.5	3.4%	39.1%
VGC	Materials	36.8	2.2%	0.5	717	0.8	1,323	27.8	2.6	6.7%	9.3%
HT1	Materials	18.0	2.0%	0.9	299	1.6	1,613	11.2	1.3	5.5%	11.5%
CTD	Construction	76.1	0.4%	1.0	246	3.3	5,769	13.2	0.7	45.4%	5.2%
VCG	Construction	49.4	-0.6%	0.3	949	0.4	3,712	13.3	3.1	0.2%	24.8%
CII	Construction	22.0	-0.9%	0.4	228	1.3	1,187	18.5	1.1	31.7%	5.8%
POW	Electricity	12.9	-0.4%	1.0	1,308	5.2	938	13.7	1.1	7.9%	7.9%
NT2	Electricity	23.0	0.0%	0.5	287	0.7	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

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

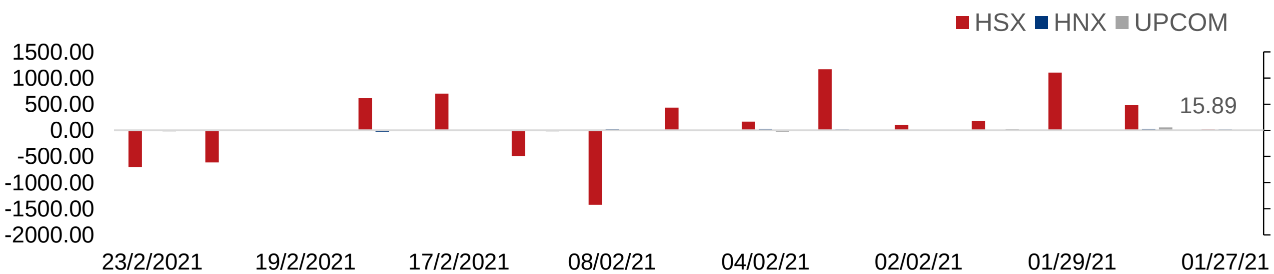
Source: Bloomberg, BSC Research

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

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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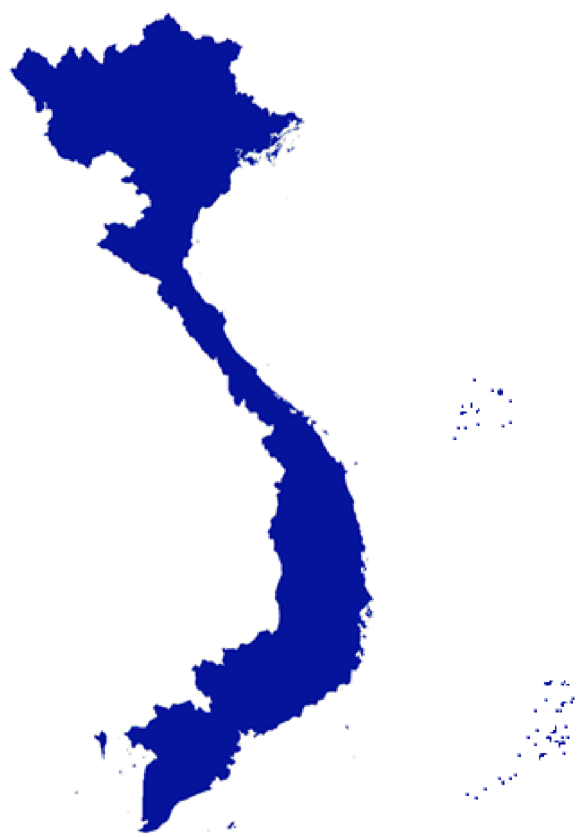

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