BSC

Wed, February 24, 2021

Vietnam Daily Review

A shaken session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/2/2021		•	
Week 22/2-26/2/2021		•	
Month 02/2021		•	

Market outlook

Stock market: The VN-Index corrected to the threshold of 1162 points before the short-term resistance at 1180 points. Investment cash flow exits the market when only 2 out of 19 sectors have gained. Constant liquidity, widening market spread and negative market breadth indicated short-term profit-taking sentiment among investors. Foreign investors continued to be net sellers on both HSX and HNX. If selling pressure from both domestic and foreign investors continues, the market might correct back to 1,150 in the short term before forming a new trend.

Future contracts: All future contracts decreased following VN30. Investors might consider buying for short-term contracts.

Covered warrants: In the trading session on February 24, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased slightly.

Technical analysis: SHS_Maintain Uptrend

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

Highlights

• VN-Index -15.63 points, to close 1,162.01 points. HNX-Index -0.89 points, to close 237.97 points.

• Pulling the index up: CTG (+0.45), LGC (+0.28), HPG (+0.27), PLX (+0.17), DGC (+0.09)

• Dragging the index down: VHM (-2.24), VCB (-1.88), VIC (-1.63), GVR (-1.17), BID (-1.02).

• The matched value of VN-Index reached VND 14,105 billion, + 1.2% from the previous session. The total trading value reached VND 15,017 billion.

• The fluctuation range is 31.22 points, widening from the previous session. There were 93 gainers, 44 reference codes and 357 losers.

• Foreign investors' net selling value: VND -684.62 billion on HOSE, including VNM (VND -126.8 billion), VHM (VND -76.2 billion) and SSI (VND -55.4 billion). Foreigners were net sellers on the HNX with the value of VND -4.06 billion.

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VN-INDEX		**1162.01**
Value: 14105.98 bil		-15.63 (-1.33%)
Foreigners (net):		VND -684.62 bil
HNX-INDEX		**237.89**
Value: 1303.3 bil		-0.89 (-0.37%)
Foreigners (net):		VND -4.06 bil
UPCOM-INDEX		**76.22**
Value: 1.16 bil		-0.25 (-0.33%)
Foreigners (net):		VND 15.54 bil

Macro indicators

	Value	% Chg
Oil price	61.5	-0.32%
Gold price	1,810	0.21%
USD/VND	23,107	0.35%
EUR/VND	28,127	0.53%
JPY/VND	21,882	0.02%
Interbank 1M interest	0.9%	14.45%
5Y VN treasury Yield	1.1%	-6.09%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

FUEVFVND	19.1	VNM	-126.8
HPG	18.1	VHM	-76.2
MBB	15.5	SSI	-55.4
GMD	10.0	VRE	-53.0
GAS	8.4	PLX	-39.9

Source: Bloomberg, BSC Research

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2/24/2021

Vietnam Daily Review

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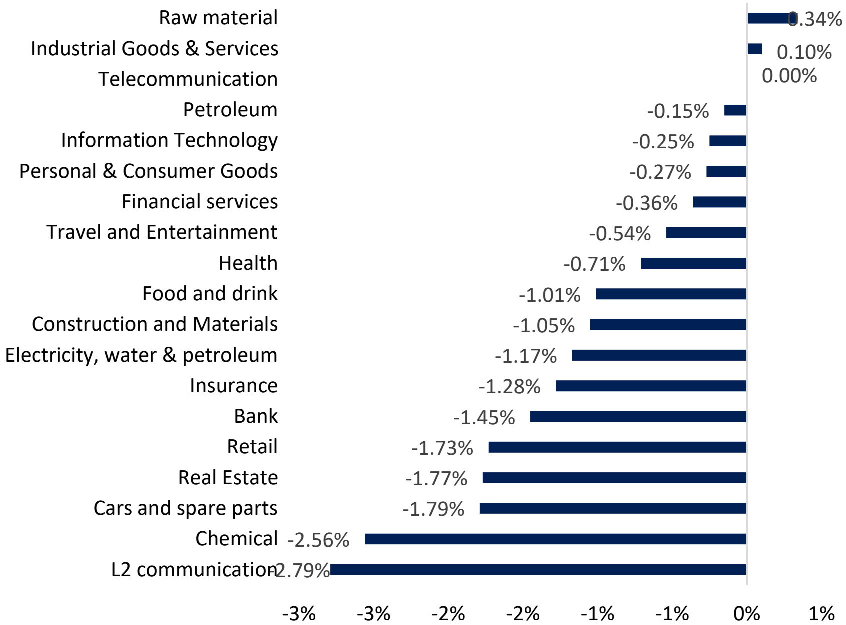
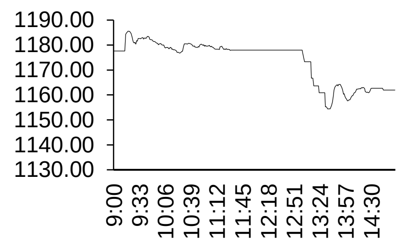
Noticable sectors



Exihibit 1

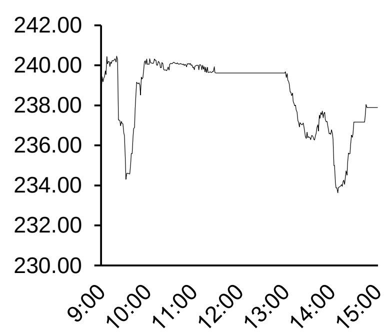
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SHS_Maintain Uptrend

Technical highlights:

- Current trend: Rising.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Above 50 value.
- MAs line: EMA12 is above EMA26.

Outlook: SHS is in a status of increasing price after having a period of sharp decline in the second half of January. Stock liquidity is tending to increase gradually. Trend indicators are in a positive status. Today, the MACD line has just crossed above its signal line and the RSI is above 50, so this stock has the potential to maintain short-term uptrend. The nearest support level of SHS is at around 25. The target to take profit of this stock is at 32, cut loss if 22.8 is penetrated.

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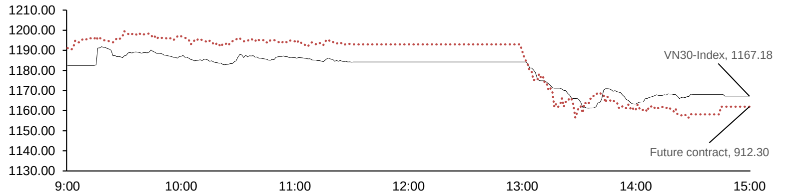
Future contracts market

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	1162.00	-2.06%	-5.18	-2.9%	208243	3/18/2021	24
VN30F2104	1170.00	-1.68%	2.82	-14.6%	416	4/15/2021	52
VN30F2106	1174.50	-1.30%	7.32	57.1%	110	6/17/2021	115
VN30F2109	1171.90	-1.60%	4.72	55.0%	93	9/16/2021	206

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly −15.29 points to 1167.18 points. Key stocks such TCB, VPB, VIC, VHM, VNM strongly impacted the decrease of VN30. VN30 struggled around 1185 points in the morning session, before plummeting in the afternoon session to around 1165 points. VN30 might accumulate around 1160-1170 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, all future contracts increased. In terms of open interest position, VN30F2103 and VN30F2109 increased, while VN30F2104 and VN30F2106 decreased. Investors might consider buying for short-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
CHPG2010	4/5/2021	40	4:1	676500	34.33%	1,800	5,100	1.59%	2,670	1.91	32,969	27,079	43,600
CHPG2015	3/1/2021	5	1:1	168600	34.33%	6,700	26,610	0.04%	17,117	1.55	27,161	21,680	43,600
CSTB2012	4/1/2021	36	1:1	207500	41.96%	2,500	5,900	0.00%	5,413	1.09	15,500	13,000	18,350
CFPT2011	4/1/2021	36	5:1	292400	29.45%	1,700	5,660	-0.35%	5,525	1.02	56,500	48,000	75,400
CHPG2018	5/14/2021	79	4:1	528400	34.33%	1,200	3,900	-0.51%	3,481	1.12	34,799	29,999	43,600
CMBB2009	4/1/2021	36	2:1	397600	34.36%	1,700	6,250	-0.79%	4,045	1.55	22,400	19,000	27,000
CMBB2010	6/14/2021	110	1:1	132000	34.36%	4,600	11,730	-1.84%	11,230	1.04	20,600	16,000	27,000
CFPT2016	6/22/2021	118	5:1	448900	29.45%	2,580	5,470	-2.32%	5,236	1.04	62,900	50,000	75,400
CTCB2010	4/1/2021	36	2:1	325400	36.39%	2,000	9,000	-2.49%	8,850	1.02	25,500	21,500	39,100
CHPG2102	7/5/2021	131	1:1	292700	34.33%	6,600	9,300	-2.62%	5,329	1.75	47,600	41,000	43,600
CTCB2013	5/4/2021	69	1:1	182300	36.39%	4,700	16,600	-2.81%	16,306	1.02	27,700	23,000	39,100
CVHM2009	4/1/2021	36	10:1	387700	33.37%	1,400	3,450	-2.82%	3,114	1.11	86,000	72,000	102,800
CSTB2014	6/14/2021	110	1:1	550500	41.96%	3,800	7,120	-3.26%	6,557	1.09	15,800	12,000	18,350
CVPB2016	5/4/2021	69	1:1	148800	40.91%	4,800	13,240	-3.71%	12,968	1.02	31,800	27,000	39,700
CVRE2014	5/4/2021	69	1:1	419100	36.37%	4,600	7,350	-3.80%	6,645	1.11	32,100	27,500	33,700
CVRE2011	6/11/2021	107	4:1	693100	36.37%	1,500	1,650	-4.07%	959	1.72	37,888	31,888	33,700
CSTB2013	3/12/2021	16	1:1	231400	41.96%	3,200	6,570	-4.23%	6,375	1.03	15,200	12,000	18,350
CSTB2011	3/30/2021	34	1:1	481900	41.96%	2,700	4,330	-5.66%	3,939	1.10	17,200	14,500	18,350
CHDB2007	4/27/2021	62	5:1	767600	34.14%	1,300	2,950	-6.05%	133	22.15	20,771	16,831	25,450
Total:				**7332400**	**36.14%****								

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 24, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased slightly.

• CMSN2013 and CREE2101 decreased strongly at -26.88% and -13.64% respectively. Trading value decreased by -1.39%. CTCB2012 had the most trading value, accounting for 5.83% of the market.

• CTCB2009, CFPT2010, CFPT2014, CVPB2013, and CMSN2010 have market prices closest to theoretical prices. CMSN2012, CVPB2013, and CHPG2025 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	133.8	-1.8%	1.0	2,712	5.9	8,654	15.5	3.9	49.0%	28.4%
PNJ	Retail	82.8	-0.8%	1.0	819	2.0	4,727	17.5	3.6	49.0%	21.8%
BVH	Insurance	59.7	-1.3%	1.5	1,927	1.6	2,087	28.6	2.2	28.0%	7.9%
PVI	Insurance	31.9	-0.3%	0.5	310	0.1	3,321	9.6	1.0	54.3%	10.8%
VIC	Real Estate	108.2	-1.6%	0.7	15,912	4.5	1,569	68.9	4.7	14.1%	6.7%
VRE	Real Estate	33.7	-2.0%	1.5	3,329	7.8	1,048	32.2	2.6	31.1%	8.5%
NVL	Real Estate	80.4	-0.5%	0.1	3,719	6.7	3,956	20.3	3.1	6.9%	16.2%
REE	Real Estate	57.0	1.1%	0.6	766	1.5	5,249	10.9	1.5	49.0%	14.9%
DXG	Real Estate	23.9	-3.6%	1.3	537	11.4	(833)	#N/A N/A	2.0	34.8%	-6.5%
SSI	Securities	33.5	-0.4%	1.4	871	21.5	2,093	16.0	2.0	44.0%	13.1%
VCI	Securities	54.0	-1.8%	1.7	389	2.9	4,662	11.6	2.0	28.0%	17.9%
HCM	Securities	29.2	-1.4%	1.5	387	6.4	1,738	16.8	2.0	47.4%	12.1%
FPT	Technology	75.4	-0.1%	0.9	2,570	7.3	4,122	18.3	3.8	49.0%	23.8%
FOX	Technology	64.2	0.6%	0.4	764	0.0	4,812	13.3	3.4	0.0%	28.3%
GAS	Oil & Gas	88.1	-1.5%	1.4	7,331	3.1	4,038	21.8	3.5	2.8%	16.1%
PLX	Oil & Gas	57.3	0.9%	1.0	3,036	4.9	631	90.8	3.3	15.3%	4.4%
PVS	Oil & Gas	21.8	-3.5%	1.6	453	14.6	1,357	16.1	0.9	10.0%	5.4%
BSR	Oil & Gas	12.1	-3.2%	1.5	1,631	8.8	898	13.5	1.1	41.1%	8.5%
DHG	Pharmacy	100.3	-1.6%	0.3	570	0.0	5,443	18.4	3.7	54.6%	20.5%
DPM	Fertilizer	16.9	-2.0%	0.7	288	1.5	1,663	10.2	0.8	12.5%	8.6%
DCM	Fertilizer	13.5	-1.1%	0.6	311	1.6	1,030	13.1	1.1	2.4%	8.8%
VCB	Banking	98.1	-1.9%	1.1	15,819	5.5	4,974	19.7	3.7	23.7%	20.5%
BID	Banking	43.1	-2.2%	1.3	7,528	3.1	1,775	24.3	2.3	17.3%	9.4%
CTG	Banking	37.5	1.2%	1.4	6,071	23.3	3,674	10.2	1.6	28.5%	16.9%
VPB	Banking	39.7	-2.0%	1.5	4,237	8.6	4,271	9.3	1.8	23.4%	21.9%
MBB	Banking	27.0	-1.5%	1.2	3,285	23.6	2,965	9.1	1.6	23.1%	19.2%
ACB	Banking	31.2	-1.6%	1.0	2,932	25.5	3,557	8.8	1.9	30.0%	24.3%
BMP	Plastic	61.3	-2.4%	0.8	218	0.7	6,386	9.6	2.0	81.8%	21.2%
NTP	Plastic	35.9	-0.8%	0.5	184	0.1	3,797	9.5	1.6	19.0%	17.3%
MSR	Resources	21.2	0.5%	0.7	1,013	1.8	356	59.6	1.7	10.1%	2.9%
HPG	Steel	43.6	0.7%	1.1	6,281	52.0	4,056	10.7	2.4	30.9%	25.2%
HSG	Steel	25.6	-0.6%	1.3	494	10.6	3,387	7.5	1.6	10.2%	24.3%
VNM	Consumer staples	105.8	-1.1%	0.7	9,614	13.0	4,770	22.2	7.1	57.7%	33.9%
SAB	Consumer staples	185.3	-0.4%	1.2	5,166	0.5	7,064	26.2	6.0	63.2%	24.4%
MSN	Consumer staples	91.0	-1.8%	0.9	4,648	5.9	1,054	86.3	6.7	32.5%	4.2%
SBT	Consumer staples	22.4	-0.7%	1.2	600	3.0	946	23.6	1.8	7.9%	7.4%
ACV	Transport	74.0	0.1%	0.9	7,004	0.5	3,450	21.4	4.4	3.4%	22.3%
VJC	Transport	131.9	-1.6%	0.8	3,004	3.2	132	998.6	4.6	19.0%	0.5%
HVN	Transport	28.8	0.7%	1.2	1,776	2.4	(7,647)	#N/A N/A	6.4	9.2%	-88.4%
GMD	Transport	32.7	-1.1%	1.0	428	3.3	1,133	28.8	1.7	38.5%	5.7%
PVT	Transport	17.1	-3.1%	1.3	241	3.4	1,953	8.8	1.1	12.9%	13.7%
VCS	Materials	82.9	-0.5%	1.1	577	0.9	8,545	9.7	3.4	3.4%	39.1%
VGC	Materials	36.0	-2.2%	0.5	702	0.8	1,323	27.2	2.5	6.7%	9.3%
HT1	Materials	17.6	-2.2%	0.9	292	1.2	1,613	10.9	1.2	5.5%	11.5%
CTD	Construction	75.0	-1.4%	1.0	242	2.8	5,769	13.0	0.7	45.4%	5.2%
VCG	Construction	48.3	-2.2%	0.3	928	0.7	3,712	13.0	3.0	0.2%	24.8%
CII	Construction	21.9	-0.7%	0.4	227	1.7	1,187	18.4	1.1	31.7%	5.8%
POW	Electricity	12.7	-1.6%	1.0	1,288	5.8	938	13.5	1.0	7.8%	7.9%
NT2	Electricity	22.7	-1.1%	0.5	284	1.0	2,095	10.8	1.5	17.3%	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

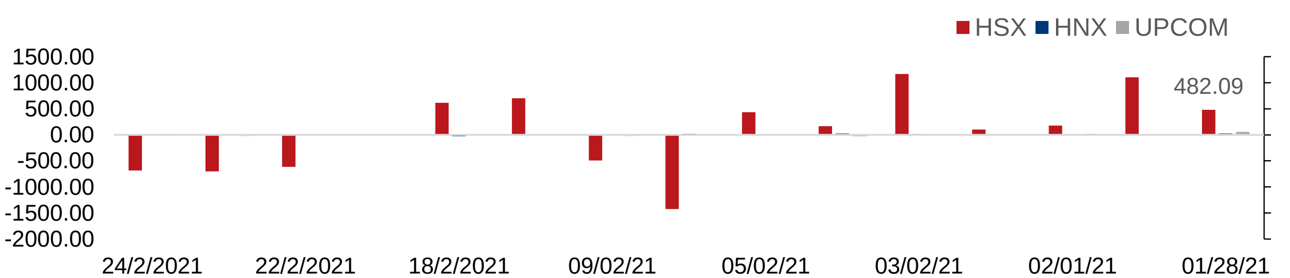
Top 5 losers on the HNX

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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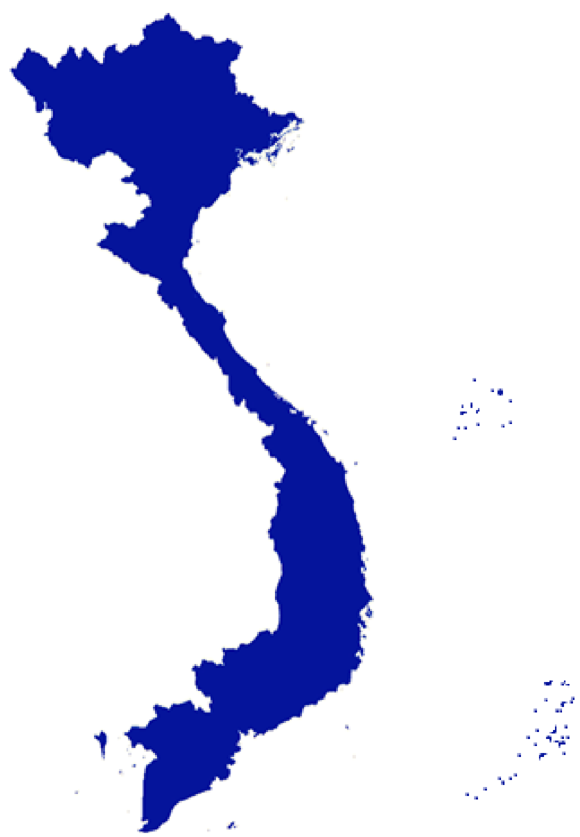

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