BSC

Overview

Thu, February 25, 2021

Vietnam Daily Review

A sideway session

BSC's Forecast on the stock market

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

Market outlook

Stock market: The VN-Index is still in an consolidate span at the 1.160-1,200-point range. The first cash flow flowed into the market when 15/19 sectors rose. Liquidity declined compared to the previous session, market band was narrowed and market breadth was positive, showing that investor sentiment is stabilizing. Foreigners continued to be net sellers on the HSX while they were net buyers on the HNX. BSC recommends mid and long-term investors to open positions in some good fundamental stocks in this short-term consolidate span.

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

Covered warrants: In the trading session on February 25, 2021, both coverred and underlying securities diverged in terms of price. Trading value decreased.

Technical analysis: HVN_Positive Signal

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

Highlights

• VN-Index +3.42 points, to close 1,165.43 points. The HNX-Index +8.31 points to close 246.20 points.
• Pulling the index up: ACB (+0.69), VIC (+0.63), GAS (+0.56), HPG (+0.49), VJC (+0.45)
• Pulling the index down: VNM (-0.67), MSN (-0.44), CTG (-0.20), BCM (-0.14), DXG (-0.12).
• The matched value of VN-Index reached VND 12,573 billion, -10.8% compared to the previous session. The total trading value reached VND 13,350 billion.
• The fluctuation range was 14.23 points, wider than the previous session. The market had 220 gainers, 66 unchange and 214 losers.
• Foreign investors' net selling value: VND -460.80 billion on HOSE, including VNM (VND -233.40 billion), PLX (VND -47.4 billion), and KDH (VND -36.2 billion). Foreigners were net buyers on the HNX with the value of VND +10.44 billion.

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VN-INDEX		**1165.43**
Value: 12573.1 bil		3.42 (0.29%)
Foreigners (net):		VND -460.8 bil

HNX-INDEX		**246.20**
Value: 1303.3 bil		8.31 (3.49%)
Foreigners (net):		VND 10.45 bil

UPCOM-INDEX		**76.48**
Value: 0.75 bil		0.26 (0.34%)
Foreigners (net):		VND 10.15 bil

Macro indicators

	Value	% Chg
Oil price	63.6	0.63%
Gold price	1,790	-0.85%
USD/VND	23,022	-0.37%
EUR/VND	28,070	-0.18%
JPY/VND	21,698	-0.61%
Interbank 1M interest	0.8%	0.64%
5Y VN treasury Yield	1.1%	-8.70%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VJC	38.1	VNM	-233.4
VHM	30.9	PLX	-47.4
GAS	25.8	KDH	-36.2
VIC	15.0	SSI	-30.7
HAH	11.1	DXG	-29.3

Source: Bloomberg, BSC Research

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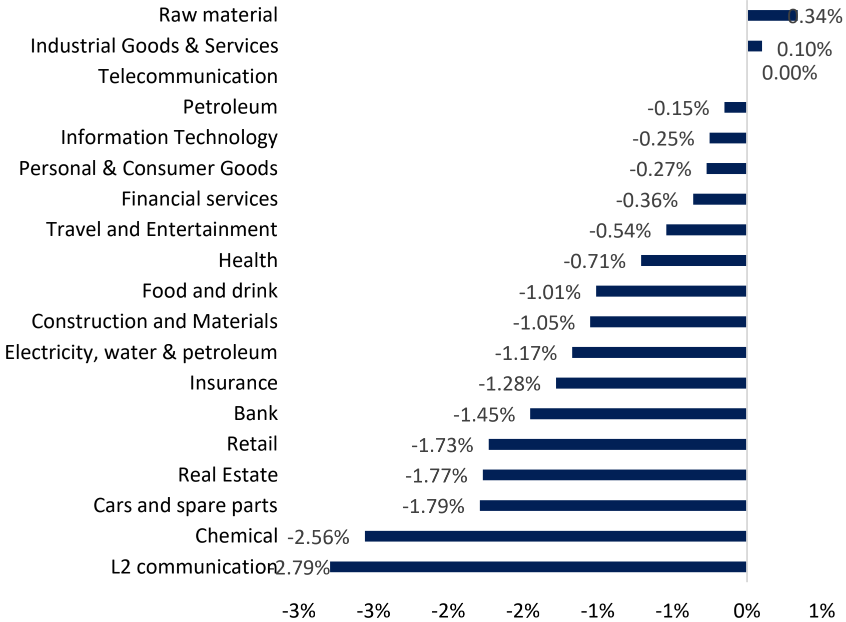
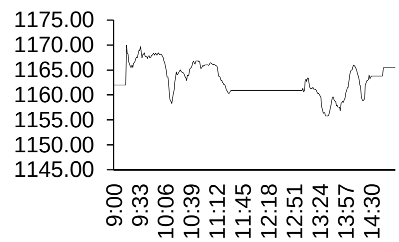
Noticable sectors



Exihibit 1

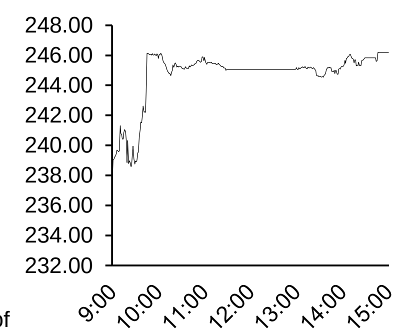
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HVN_Positive Signal

Technical highlights:

- Current trend: Rising.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above 50 value but has not reached overbought area.
- MAs line: Appear Golden Cross.

Outlook: HVN is in an uptrend status after falling sharply in the second half of January. Stock liquidity has tended to increase gradually. Trend indicators are in a positive status. Today, the EMA12 has just crossed above the EMA26 and the RSI oscillator is above the 50 value, so this stock has the potential to maintain its momentum in the short term. The nearest support of HVN is at around 28. The target to take profit of this stock is at 32, cut loss if the 27 level is penetrated.

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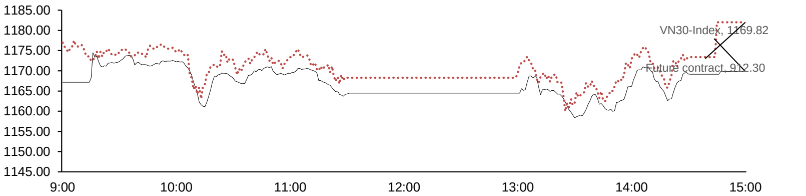
Future contracts market

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	1182.00	1.72%	12.18	-0.5%	207220	3/18/2021	21
VN30F2104	1189.50	1.67%	19.68	24.8%	519	4/15/2021	49
VN30F2106	1183.60	0.77%	13.78	8.2%	119	6/17/2021	112
VN30F2109	1184.80	1.10%	14.98	-30.1%	65	9/16/2021	203

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +2.64 points to 1169.82 points. Key stocks such HPG, VJC, MWG, MBB, FPT strongly impacted the increase of VN30. VN30 spent the majority of trading time struggling around 1165 points. VN30 might continue to accumulate around 1160-1170 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2109, all future contracts increased. In terms of open interest position, VN30F2103 and VN30F2109 increased, while VN30F2104 and VN30F2106 decreased. 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
CHPG2010	4/5/2021	39	4:1	727600	34.21%	1,800	5,300	3.92%	2,806	1.89	32,969	27,079	44,150
CFPT2011	4/1/2021	35	5:1	213600	29.44%	1,700	5,860	3.53%	5,684	1.03	56,500	48,000	76,200
CVRE2011	6/11/2021	106	4:1	776700	36.24%	1,500	1,700	3.03%	962	1.77	37,888	31,888	33,750
CSTB2014	6/14/2021	109	1:1	203100	41.96%	3,800	7,300	2.53%	6,702	1.09	15,800	12,000	18,500
CHPG2020	6/30/2021	125	1:1	88100	34.21%	5,700	19,100	1.60%	18,576	1.03	31,700	26,000	44,150
CFPT2016	6/22/2021	117	5:1	325700	29.44%	2,580	5,550	1.46%	5,394	1.03	62,900	50,000	76,200
CMBB2101	7/6/2021	131	2:1	499100	34.37%	1,600	3,600	1.41%	1,573	2.29	29,200	26,000	27,300
CHPG2024	4/7/2021	41	2:1	188100	34.21%	2,200	8,300	1.22%	8,400	0.99	31,900	27,500	44,150
CHPG2103	7/6/2021	131	2:1	383200	34.21%	3,900	4,550	1.11%	2,550	1.78	49,800	42,000	44,150
CMBB2010	6/14/2021	109	1:1	123000	34.37%	4,600	11,840	0.94%	11,527	1.03	20,600	16,000	27,300
CSTB2012	4/1/2021	35	1:1	477900	41.96%	2,500	5,900	0.00%	5,561	1.06	15,500	13,000	18,500
CHDB2007	4/27/2021	61	5:1	444700	34.05%	1,300	2,950	0.00%	133	22.11	20,771	16,831	25,500
CMBB2009	4/1/2021	35	2:1	500700	34.37%	1,700	6,230	-0.32%	4,193	1.49	22,400	19,000	27,300
CTCB2010	4/1/2021	35	2:1	257900	36.37%	2,000	8,940	-0.67%	8,849	1.01	25,500	21,500	39,100
CSBT2007	4/27/2021	61	2:1	357200	42.86%	1,700	3,520	-0.85%	3,059	1.15	18,788	15,495	21,950
CVHM2008	6/11/2021	106	10:1	831700	33.37%	1,400	2,490	-1.19%	1,689	1.47	102,888	88,888	102,800
CTCB2102	7/6/2021	131	2:1	532400	36.37%	2,300	5,120	-1.54%	2,708	1.89	57,200	48,000	39,100
CTCB2013	5/4/2021	68	1:1	629900	36.37%	4,700	16,290	-1.87%	16,303	1.00	27,700	23,000	39,100
CVRE2014	5/4/2021	68	1:1	518500	36.24%	4,600	7,030	-4.35%	6,679	1.05	32,100	27,500	33,750
Total:				8079100	35.51%**								

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 25, 2021, both coverred and underlying securities diverged in terms of price. Trading value decreased.

• CMWG2102 and CPNJ2102 increased strongly at 57.10% and 52.80% respectively. In contrast, CVPB2010 and CMSN2013 decreased strongly at -10.49% and -10.26% respectively. Trading value decreased by -12.87%. CTCB2013 had the most trading value, accounting for 10.96% of the market.

• CVPB2010, CTCB2009, CVPB2013, CFPT2017, and CFPT2013 have market prices closest to theoretical prices. CMSN2012, CVPB2013, and CHPG2025 were the most positive in term of profitability. CFPT2010, CMWG2013, and CHPG2020 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	135.7	1.4%	1.0	2,750	3.9	8,654	15.7	4.0	49.0%	28.4%
PNJ	Retail	84.0	1.4%	1.0	830	1.6	4,727	17.8	3.6	49.0%	21.8%
BVH	Insurance	59.6	-0.2%	1.5	1,924	1.7	2,087	28.6	2.2	27.9%	7.9%
PVI	Insurance	32.5	1.9%	0.5	316	0.1	3,321	9.8	1.1	54.3%	10.8%
VIC	Real Estate	108.9	0.6%	0.7	16,015	4.8	1,569	69.4	4.7	14.1%	6.7%
VRE	Real Estate	33.8	0.1%	1.5	3,334	6.2	1,048	32.2	2.6	31.1%	8.5%
NVL	Real Estate	80.0	-0.5%	0.1	3,701	6.4	3,956	20.2	3.1	6.8%	16.2%
REE	Real Estate	56.4	-1.1%	0.6	758	2.0	5,249	10.7	1.5	49.0%	14.9%
DXG	Real Estate	23.0	-3.6%	1.3	518	16.8	(833)	#N/A N/A	1.9	34.7%	-6.5%
SSI	Securities	33.5	0.0%	1.4	871	16.2	2,093	16.0	2.0	44.0%	13.1%
VCI	Securities	54.0	0.0%	1.7	389	1.4	4,662	11.6	2.0	28.0%	17.9%
HCM	Securities	29.3	0.3%	1.5	389	3.8	1,738	16.9	2.0	47.3%	12.1%
FPT	Technology	76.2	1.1%	0.9	2,597	6.3	4,122	18.5	3.8	49.0%	23.8%
FOX	Technology	64.6	0.6%	0.4	769	0.1	4,812	13.4	3.4	0.0%	28.3%
GAS	Oil & Gas	89.2	1.2%	1.4	7,423	5.3	4,038	22.1	3.5	2.8%	16.1%
PLX	Oil & Gas	58.4	1.9%	1.0	3,095	6.3	631	92.5	3.4	15.3%	4.4%
PVS	Oil & Gas	22.5	3.2%	1.6	468	13.3	1,357	16.6	0.9	10.0%	5.4%
BSR	Oil & Gas	12.4	2.5%	1.5	1,672	5.4	898	13.8	1.1	41.1%	8.5%
DHG	Pharmacy	101.0	0.7%	0.3	574	0.0	5,443	18.6	3.7	54.6%	20.5%
DPM	Fertilizer	16.9	0.0%	0.7	288	0.9	1,663	10.2	0.8	12.4%	8.6%
DCM	Fertilizer	13.4	-0.7%	0.6	308	1.4	1,030	13.0	1.1	2.4%	8.8%
VCB	Banking	98.2	0.1%	1.1	15,835	3.8	4,974	19.7	3.7	23.7%	20.5%
BID	Banking	43.0	-0.2%	1.3	7,511	3.2	1,775	24.2	2.3	17.3%	9.4%
CTG	Banking	37.3	-0.5%	1.4	6,038	13.8	3,674	10.2	1.6	28.4%	16.9%
VPB	Banking	39.6	-0.3%	1.5	4,226	12.9	4,271	9.3	1.8	23.4%	21.9%
MBB	Banking	27.3	1.1%	1.2	3,322	21.1	2,965	9.2	1.6	23.2%	19.2%
ACB	Banking	32.4	3.8%	1.0	3,045	20.7	3,557	9.1	2.0	30.0%	24.3%
BMP	Plastic	62.0	1.1%	0.8	221	0.4	6,386	9.7	2.1	81.8%	21.2%
NTP	Plastic	35.6	-0.8%	0.5	182	0.0	3,797	9.4	1.6	19.0%	17.3%
MSR	Resources	21.8	2.8%	0.7	1,042	1.5	356	61.2	1.7	10.1%	2.9%
HPG	Steel	44.2	1.3%	1.1	6,360	42.0	4,056	10.9	2.5	30.9%	25.2%
HSG	Steel	25.8	1.0%	1.3	498	8.9	3,387	7.6	1.6	9.7%	24.3%
VNM	Consumer staples	104.6	-1.1%	0.7	9,505	19.6	4,770	21.9	7.0	57.6%	33.9%
SAB	Consumer staples	187.5	1.2%	1.2	5,228	0.8	7,064	26.5	6.0	63.2%	24.4%
MSN	Consumer staples	89.6	-1.5%	0.9	4,576	6.2	1,054	85.0	6.6	32.5%	4.2%
SBT	Consumer staples	22.0	-1.8%	1.2	589	2.5	946	23.2	1.7	7.8%	7.4%
ACV	Transport	74.3	0.4%	0.9	7,032	0.5	3,450	21.5	4.4	3.4%	22.3%
VJC	Transport	135.0	2.4%	0.8	3,075	4.9	132	1022.1	4.7	19.1%	0.5%
HVN	Transport	29.0	0.7%	1.2	1,788	2.0	(7,647)	#N/A N/A	6.4	9.2%	-88.4%
GMD	Transport	33.0	1.1%	1.0	432	2.9	1,133	29.1	1.7	38.6%	5.7%
PVT	Transport	17.2	0.6%	1.3	242	2.7	1,953	8.8	1.2	12.7%	13.7%
VCS	Materials	84.8	2.3%	1.1	590	1.8	8,545	9.9	3.5	3.4%	39.1%
VGC	Materials	37.5	4.0%	0.5	730	1.1	1,323	28.3	2.6	6.6%	9.3%
HT1	Materials	17.4	-1.1%	0.9	289	1.0	1,613	10.8	1.2	5.3%	11.5%
CTD	Construction	74.8	-0.3%	1.0	242	2.8	5,769	13.0	0.7	45.4%	5.2%
VCG	Construction	48.0	-0.6%	0.3	922	0.4	3,712	12.9	3.0	0.2%	24.8%
CII	Construction	21.5	-1.6%	0.4	223	1.2	1,187	18.1	1.1	31.7%	5.8%
POW	Electricity	12.7	0.4%	1.0	1,293	4.7	938	13.5	1.0	7.8%	7.9%
NT2	Electricity	22.5	-0.9%	0.5	282	0.9	2,095	10.7	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

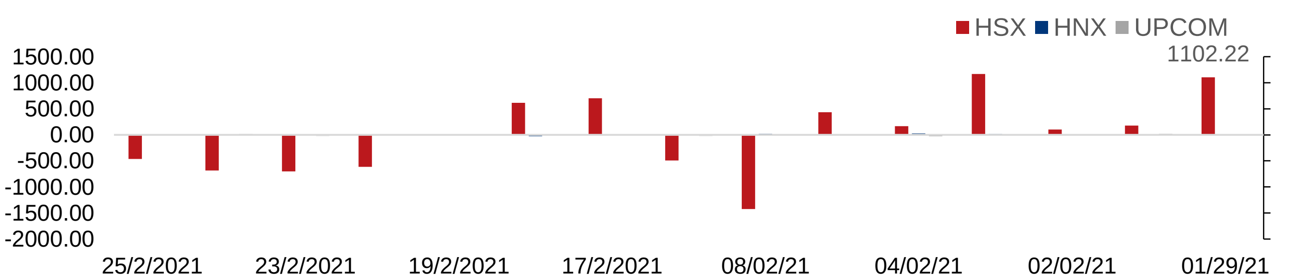
Top 5 losers on the HNX

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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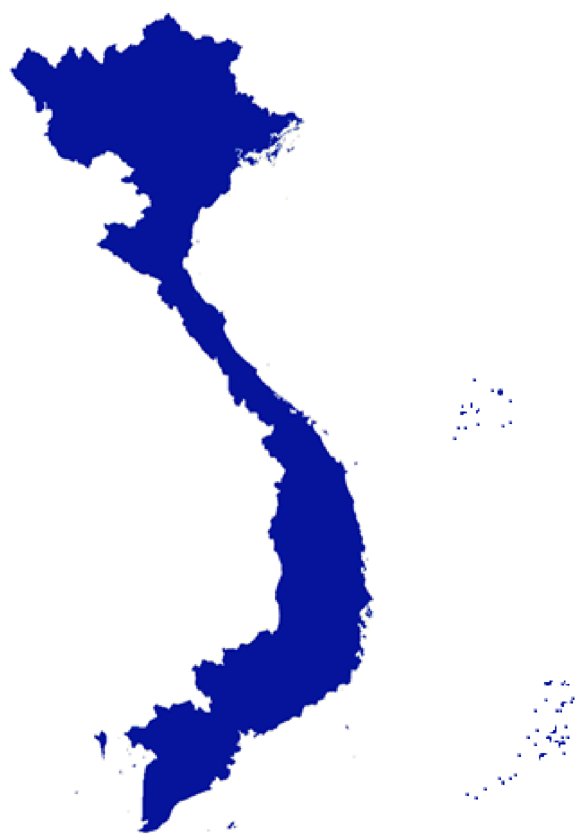

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