

Tue, March 2, 2021

Vietnam Daily Review

Selling pressure gradually increased

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 3/3/2021		•	_
Week 1/3-5/3/2021		•	
Month 03/2021		•	

Market outlook

Stock market: VNIndex remained in green in the first half of the morning session but turned to struggle around the reference level in the remaining time. In the market, investment cash flow declined and only 9 out of 19 sectors increased. In addition, foreign investors were net sellers on both HSX and HNX. Besides, market breadth turned to equilibrium with liquidity decreased slightly compared to the previous session. In our opinion, VNIndex still has the potential to return to close to the threshold of 1200, but will face with selling pressure in this area and maintain a pulling status in the next few sessions.

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 March 2, 2021, both coverred warrants and underlying securities diverged in terms of price. Trading value increased.

Technical analysis: LHG_Rising

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

Highlights

- VN-Index +0.44 points, closed at 1186.61. HNX-Index -4.43 points, closed at 247.94.
- Pulling up the index: TPB (+0.51); HPG (+0.45); GVR (+0.43); HDB (+0.4); VIB (+0.35).
- Pulling the index down: GAS (-0.46); VNM (-0.39); VIC (-0.27); LGC (-0.27); MBB (-0.18).
- The matched value of VN-Index reached VND 13,749 billion, -5.58% compared to the previous session. The total trading value reached 15,217 VND billion.
- Amplitude is 14.17 points. The market has 227 gainers, 78 reference codes and 190 losers.
- Foreign net-selling value: VND -731.21 billion on HOSE, including VNM (-169.5 billion), HPG (-145.9 billion) and VIC (-51.3 billion). Foreigners were net sellers on the HNX with a value of -46.27 billion dong.

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Head of Research

Tran Thang Long longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa

khoabn@bsc.com.vn

Le Quoc Trung

trunglq@bsc.com.vn

To Quang Vinh

vinhtq@bsc.com.vn

Nguyen Tien Duc

ducnt@bsc.com.vn

 VN-INDEX
 1186.61

 Value: 13749.99 bil
 0.44 (0.04%)

 Foreigners (net):
 VND -731.21 bil

 HNX-INDEX
 247.94

 Value: 1303.3 bil
 -4.43 (-1.76%)

 Foreigners (net):
 VND -46.27 bil

 UPCOM-INDEX
 77.46

 Value: 1.32 bil
 0.31 (0.4%)

 Foreigners (net):
 VND -62.92 bil

Macro indicators

	Value	% Chg
Oil price	59.9	-1.17%
Gold price	1,720	-0.32%
USD/VND	23,027	0.03%
EUR/VND	27,651	-0.30%
JPY/VND	21,549	-0.06%
Interbank 1M interest	0.9%	55.03%
5Y VN treasury Yield	1.1%	-4.09%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

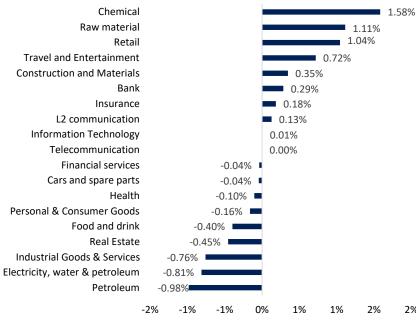
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PLX	95.9 VNM	-169.5								
KBC	31.8 HPG	-145.9								
VJC	31.3 VIC	-51.3								
FUEVFVND	23.6 CTG	-47.8								
SSI	19.7 HDG	-40.3								

Source: Bloomberg, BSC Research

Market Outlook	Page 1
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BSC

Noticable sectors



Technical Analysis

LHG_Rising

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.

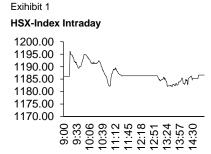
Outlook: LHG is in a status of increasing price after having a period of sharp decline in the second half of January. Stock liquidity is currently maintaining stable value. Trend indicators are in a positive status. Today, the EMA12 has just crossed above the EMA26 and the RSI oscillator is above 50, so this stock has the potential to maintain its uptrend in the short term. The nearest support of LHG is at around 35. The target to take profit of this stock is at 40, cut loss if 33.8 is penetrated.

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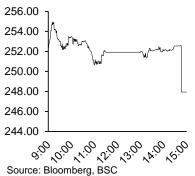
Lê Quôc Trung trunglq@bsc.com.vn



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday

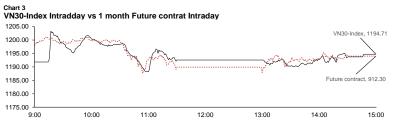


Research



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Future contracts market



Source: Bloomberg, BSC Research

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Future contracts				
Ticker	Close	± Daily	Difference	%
VN30F2103	1194.00	0.08%	-0.71	31.2%

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days		
VN30F2103	1194.00	0.08%	-0.71	31.2%	137512	3/18/2021	18		
VN30F2104	1197.40	0.13%	2.69	63.8%	393	4/15/2021	46		
VN30F2106	1197.20	-0.07%	2.49	24.6%	76	6/17/2021	109		
VN30F2109	1199.00	0.04%	4.29	-81.1%	102	9/16/2021	200		
0									

Table 1 Top leaders	s 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

Table 2 Ton 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

- VN30 Index increased +2.88 points to 1194.71 points. Key stocks such TPB, HDB, VNM, MBB strongly impacted the accumulation of VN30. VN30 increased positively at the beginning of the morning session to over 1200 points, before struggling around the 1190-1195 points for the majority of remaining trading time. VN30 might continue to accumulate around 1185-1200 points in coming sessions.
- Except for VN30F2106, 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 selling with 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
CHDB2007	4/27/2021	56	5:1	775600	34.18%	1,300	3,420	12.50%	211	16.22	20,771	16,831	26,700
CSTB2011	3/30/2021	28	1:1	267500	40.45%	2,700	4,890	5.62%	4,706	1.04	17,200	14,500	19,150
CVRE2014	5/4/2021	63	1:1	433000	35.59%	4,600	7,800	4.84%	7,523	1.04	32,100	27,500	34,700
CHPG2022	5/4/2021	63	2:1	182600	33.40%	2,100	10,200	4.72%	9,960	1.02	31,200	27,000	46,700
CHPG2103	7/6/2021	126	2:1	463100	33.40%	3,900	5,580	3.72%	3,389	1.65	49,800	42,000	46,700
CMBB2101	7/6/2021	126	2:1	472700	33.58%	1,600	4,600	2.45%	1,802	2.55	29,200	26,000	28,100
CHPG2010	4/5/2021	34	4:1	406900	33.40%	1,800	6,000	2.21%	3,437	1.75	32,969	27,079	46,700
CSTB2013	3/12/2021	10	1:1	588400	40.45%	3,200	7,260	1.54%	7,166	1.01	15,200	12,000	19,150
CHPG2018	5/14/2021	73	4:1	753100	33.40%	1,200	4,360	1.16%	4,247	1.03	34,799	29,999	46,700
CTCB2102	7/6/2021	126	2:1	303400	35.98%	2,300	5,490	0.73%	3,102	1.77	57,200	48,000	40,300
CSTB2014	6/14/2021	104	1:1	276900	40.45%	3,800	7,610	0.53%	7,326	1.04	15,800	12,000	19,150
CSTB2007	4/27/2021	56	2:1	273900	40.45%	1,500	4,240	0.47%	4,138	1.02	13,999	10,999	19,150
CTCB2013	5/4/2021	63	1:1	64100	35.98%	4,700	17,580	0.46%	17,488	1.01	27,700	23,000	40,300
CTCB2010	4/1/2021	30	2:1	114200	35.98%	2,000	9,430	0.32%	9,442	1.00	25,500	21,500	40,300
CFPT2016	6/22/2021	112	5:1	215400	28.56%	2,580	5,960	-0.50%	5,726	1.04	62,900	50,000	77,900
CSBT2007	4/27/2021	56	2:1	567800	43.01%	1,700	3,880	-0.77%	3,517	1.10	18,788	15,495	22,900
CMBB2010	6/14/2021	104	1:1	260100	33.58%	4,600	12,800	-0.85%	12,316	1.04	20,600	16,000	28,100
CFPT2017	4/26/2021	55	4:1	202700	28.56%	2,340	5,700	-0.87%	5,873	0.97	64,160	54,800	77,900
CVPB2016	5/4/2021	63	1:1	309400	40.54%	4,800	14,020	-1.61%	13,982	1.00	31,800	27,000	40,750
Total:	·	·		6930800	35.84%**		·						

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 March 2, 2021, both coverred warrants and underlying securities diverged in terms of price. Trading value increased.
- CHDB2007 and CFPT2014 increased strongly at 12.50% and 8.64% respectively. In contrast, CMWG2102 and CPNJ2102 decreased strongly at -21.24% and -21.03% respectively. Trading value increased by 17.98%. CTCB2012 had the most trading value, accounting for 8.62% of the market.
- CTCB2009, CFPT2010, CHPG2024, CVPB2013, and CFPT2017 have market prices closest to theoretical prices, CMSN2012, CVPB2013, and CHPG2025 were the most positive in term of profitability. CFPT2010, CHPG2020, and CHPG2014 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	135.8	0.7%	1.0	2,752	3.4	8,654	15.7	4.0	49.0%	28.4%
PNJ	Retail	84.0	-0.8%	1.0	830	1.2	4,727	17.8	3.6	49.0%	21.8%
BVH	Insurance	61.8	0.0%	1.5	1,995	2.7	2,087	29.6	2.3	27.9%	7.9%
PVI	Insurance	32.6	0.0%	0.5	317	0.1	3,321	9.8	1.1	54.3%	10.8%
VIC	Real Estate	108.2	-0.3%	0.7	15,912	4.3	1,569	68.9	4.7	14.1%	6.7%
VRE	Real Estate	34.7	1.3%	1.5	3,428		1,048	33.1	2.7	31.1%	8.5%
NVL	Real Estate	79.3	-0.5%	0.1	3,668		3,956	20.0	3.1	6.7%	16.2%
REE	Real Estate	56.9	0.0%	0.6	765		5,249	10.8	1.5	49.0%	14.9%
DXG	Real Estate	23.1	-3.1%	1.3	521	6.7		N/A N/A	1.9	34.7%	-6.5%
SSI	Securities	35.1	0.1%	1.4	913		2,093	16.8	2.1	43.4%	13.1%
VCI	Securities	54.5	-0.9%	1.7	392		4,662	11.7	2.0	27.6%	17.9%
HCM	Securities	31.0	0.2%	1.5	411	7.4	1,738	17.8	2.1	46.9%	12.1%
FPT	Technology	77.9	0.0%	0.9	2,655		4,122	18.9	3.9	49.0%	23.8%
FOX	Technology	64.7	-0.5%	0.4	770		4,812	13.4	3.4	0.0%	28.3%
GAS	Oil & Gas	91.0	-1.0%	1.4	7,573		4,038	22.5	3.6	2.9%	16.1%
PLX	Oil & Gas	58.6		1.0			631	92.8			4.4%
PVS			-0.7%	1.6	3,105				3.4	15.1%	
	Oil & Gas	22.8	-2.1%		474		1,357	16.8	0.9	10.0%	5.4%
BSR	Oil & Gas	13.9	0.0%	1.5	1,874		898	15.5	1.3	41.1%	8.5%
DHG	Pharmacy	100.5	-0.3%	0.3	571	0.0	5,443	18.5	3.7	54.6%	20.5%
DPM	Fertilizer	18.3	4.6%	0.7	311	4.2	1,663	11.0	0.9	12.3%	8.6%
DCM	Fertilizer	15.0	6.8%	0.6	344		1,030	14.5	1.3	2.4%	8.8%
VCB	Banking	99.3	0.1%	1.1	16,013		4,974	20.0	3.7	23.7%	20.5%
BID	Banking	44.1	-0.1%	1.3	7,703		1,775	24.8	2.3	17.3%	9.4%
CTG	Banking	38.0	-0.3%	1.4	6,152		3,674	10.3	1.7	28.3%	16.9%
VPB	Banking	40.8	-0.1%	1.5	4,349	9.2	4,271	9.5	1.9	23.4%	21.9%
MBB	Banking	28.1	-0.9%	1.2	3,419	17.3	2,965	9.5	1.6	23.2%	19.2%
ACB	Banking	33.0	-0.8%	1.0	3,101	13.8	3,557	9.3	2.0	30.0%	24.3%
BMP	Plastic	64.9	2.0%	0.8	231	2.0	6,386	10.2	2.1	81.9%	21.2%
NTP	Plastic	36.1	0.8%	0.5	185	0.1	3,797	9.5	1.6	19.0%	17.3%
MSR	Resources	22.7	4.1%	0.7	1,085	2.3	356	63.8	1.8	10.1%	2.9%
HPG	Steel	46.7	1.1%	1.1	6,727	48.1	4,056	11.5	2.6	30.9%	25.2%
HSG	Steel	27.9	-0.4%	1.3	539	13.8	3,387	8.2	1.8	9.0%	24.3%
VNM	Consumer staples	104.9	-0.7%	0.7	9,532	14.0	4,770	22.0	7.0	57.5%	33.9%
SAB	Consumer staples	185.4	-0.5%	1.2	5,169	0.8	7,064	26.2	6.0	63.1%	24.4%
MSN	Consumer staples	90.9	-0.4%	0.9	4,643	4.1	1,054	86.2	6.7	32.5%	4.2%
SBT	Consumer staples	22.9	0.0%	1.2	614		946	24.2	1.8	7.8%	7.4%
ACV	Transport	76.0	-0.4%	0.9	7,193		3,450	22.0	4.5	3.4%	22.3%
VJC	Transport	137.7	1.1%	0.8	3,136		132	1042.5	4.8	19.2%	0.5%
HVN	Transport	31.3	-0.3%	1.2	1,930		(7,647) ‡		6.9	9.2%	-88.4%
GMD	Transport	34.0	-1.0%	1.0	446		1,133	30.0	1.7	38.7%	5.7%
PVT	Transport	17.4	-1.4%	1.3	245		1,953	8.9	1.2	12.8%	13.7%
VCS	Materials	87.8	-0.5%	1.0	611	0.6	8,545	10.3	3.6	3.6%	39.1%
VGC	Materials	37.0	-0.3%	0.5	721	0.6	1,323	28.0	2.6	6.6%	9.3%
HT1	Materials	17.7	0.0%	0.9	294		1,613	11.0	1.3	4.6%	11.5%
CTD	Construction	75.2	-0.3%	1.0	243		5,769	13.0	0.7	45.3%	5.2%
VCG	Construction	48.1	0.0%	0.3	924		3,712	13.0	3.0	0.2%	24.8%
CII	Construction	22.3	0.0%	0.5	231	2.3	1,187	18.7	1.1	31.5%	5.8%
POW	Electricity	13.0	-0.8%	1.0	1,319		938	13.8	1.1	7.7%	7.9%
NT2	Electricity	22.8	-1.3%	0.5	285	0.8	2,095	10.9	1.5	17.0%	14.3%



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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	lead	ers	on	HNX	

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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

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Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

BSC Headquarters

BIDV Tower, 10th & 11th Floor 35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722 Fax: +84 4 2220 0669

Ho Chi Minh City Office

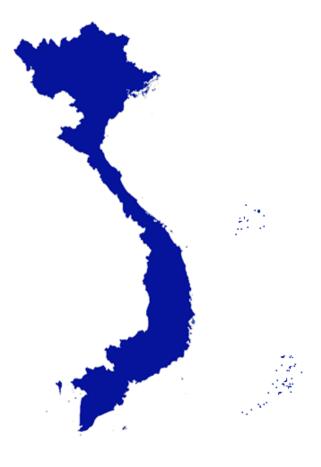
146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885 Fax: +84 8 3821 8510

http://www.bsc.com.vn

Bloomberg: RESP BSCV <GO>



For institution clients

Vu Thanh Phong Tran Thanh Hung Nguyen Hoang Duong Nguyen Hoang Nguyer

Title

Head of Institutional Sales & Broker Institutional Sales & Broker Institutional Sales & Broker Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn hungtt@bsc.com.vn duonghn@bsc.com.vn nguyenhn@bsc.com.vn