

Thu, March 4, 2021

Vietnam Daily Review

Correction session

BSC's Forecast on the stock market

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

Market outlook

Stock market: The VNIndex opened in green, but the selling pressure soared in the middle of the morning session caused the index to drop sharply and has now moved below 1170. In the market, the cash flow dropped sharply and was reduced to 3/19 groups of industries increased. In addition, foreign investors are still net sellers on both HSX and HNX. Besides, market breadth turned to negative status with increased liquidity compared to the previous session. According to our assessment, VN-Index is likely to have a slight recovery in the last session of the trading week.

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

Covered warrants: In the trading session on March 4, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased.

Technical analysis: GEX uptrend

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

Highlights

- VN-Index **-18.43** points, closed at **1168.52** HNX-Index **+1.67** points, closed at **255.77**.
- Pulling up the index: **POM (+0.08); PVD (+0.08); DGC (+0.06); RIC (+0.06); PME (+0.05)**.
- Pulling the index down: **VHM (-1.32); GVR (-1.2); TCB (-1.2); BID (-1.12); VCB (-1.1)**.
- The matched value of VN-Index reached **VND 15,250 billion, +10.9%** compared to the previous session. The total trading value reached 16,800 VND billion.
- Amplitude is 32.42 points. The market has **95** gainers, 41 reference codes and **362** losers.
- Foreign net-selling value: **VND -229.65 billion** on HOSE, including **VNM (-75.3 billion), VIC (-60.5 billion) and VCB (-34 billion)**. Foreigners were net sellers on the HNX with a value of **-13.51 billion dong**.

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VN-INDEX **1168.52**
Value: 15250.78 bil **-18.43 (-1.55%)**
Foreigners (net): VND -229,65 bil

HNX-INDEX **255.77**
Value: 2711.28 bil **1.67 (0.66%)**
Foreigners (net): VND -13,51 bil

UPCOM-INDEX **77.96**
Value: 1.69 bil **-0.14 (-0.18%)**
Foreigners (net): VND 42,90 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

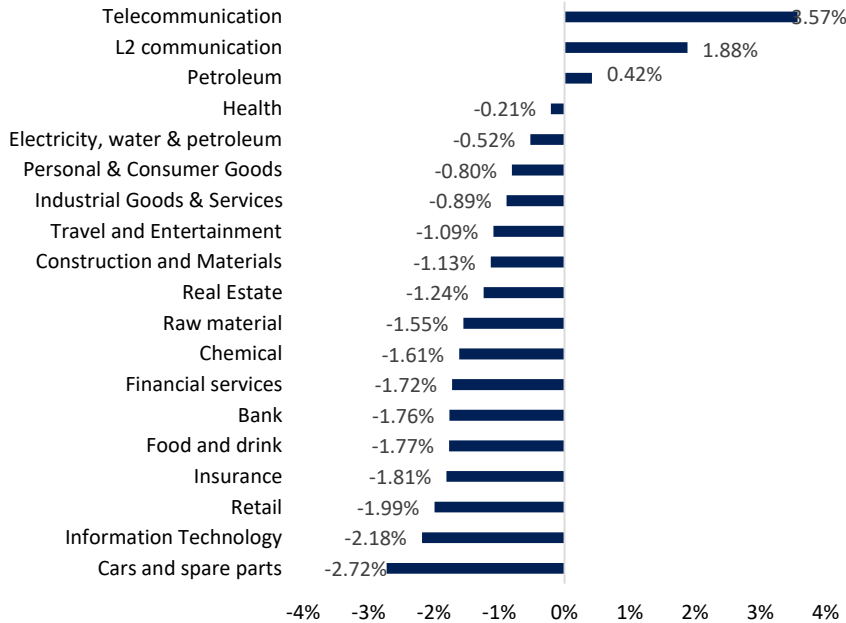
Top Foreign trading stocks

PLX	113.2	VNM	-75.3
FUEVFNVD	53.8	VIC	-60.5
DPM	24.4	VCB	-34.0
GVR	21.0	POW	-32.6
MBB	20.2	MSN	-31.9

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors

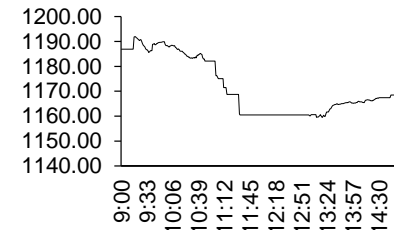


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Exhibit 1

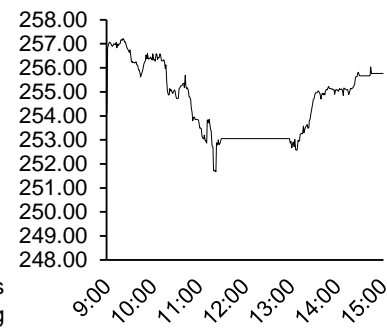
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GEX_Midterm uptrend

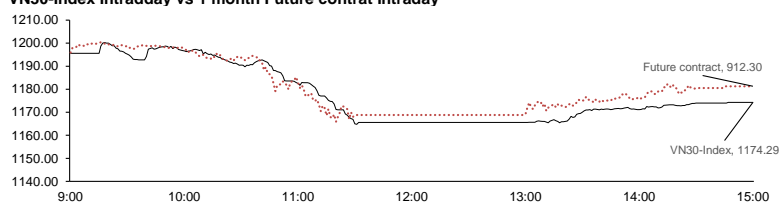
Technical highlights:

- Current trend: Uptrend.
- Trend indicator MACD: Positive divergence, MACD above the signal line.
- RSI indicator: neutral zone, short-term correction

Outlook: GEX is in a short-term consolidation span at 23.0. The stock liquidity is above the 20-day average trading threshold, showing that the stock still attracting investors' cash flow. The RSI indicator supports a short-term correction when the RSI touches the upper Bollinger band, while the MACD indicator is hinting at an uptrend. The stock price line is above the Ichimoku cloudband, indicating that the mid-term uptrend is being strengthened. Investors can consider opening a position around the price range 22-23 and taking profit when the stock approaches 25.0. Stop loss if it lose support at 21.0.



Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2103	1181.30	-1.52%	7.01	48.7%	186086	3/18/2021	14
VN30F2104	1184.00	-1.58%	9.71	61.8%	610	4/15/2021	42
VN30F2106	1185.20	-1.48%	10.91	110.2%	124	6/17/2021	105
VN30F2109	1185.00	-1.50%	10.71	53.0%	127	9/16/2021	196

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

Outlook:

• VN30 Index decreased strongly -21.31 points to 1174.29 points. Key stocks such as VPB, NVL, VIC, VHM strongly impacted the increase of VN30. The VN30 plummeted in the morning session to around 1165 points, then narrowed the decline in the afternoon session, closing at around 1175 points. VN30 might decrease to around 1165 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, except for VN30F2106, all future contracts increased. Investors might consider buying with for long-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVPB2013	4/9/2021	36	1:1	67200	39.68%	2,000	14,000	2.71%	14,626	0.96	29,000	27,000	41,500
CVPB2015	7/30/2021	148	1:1	195000	39.68%	5,600	16,100	-3.01%	16,080	1.00	31,600	26,000	41,500
CTCB2012	7/30/2021	148	1:1	290600	35.59%	5,400	18,240	-4.85%	17,479	1.04	27,400	22,000	39,050
CHPG2018	5/14/2021	71	4:1	465800	32.92%	1,200	4,100	-5.96%	4,045	1.01	34,799	29,999	45,900
CHPG2010	4/5/2021	32	4:1	644800	32.92%	1,800	5,660	-6.29%	3,234	1.75	32,969	27,079	45,900
CSBT2007	4/27/2021	54	2:1	280400	42.57%	1,700	3,590	-6.51%	3,316	1.08	18,788	15,495	22,500
CHDB2007	4/27/2021	54	5:1	670700	34.35%	1,300	3,160	-6.78%	167	18.98	20,771	16,831	26,200
CTCB2013	5/4/2021	61	1:1	238100	35.59%	4,700	16,400	-6.82%	16,232	1.01	27,700	23,000	39,050
CTCB2102	7/6/2021	124	2:1	347600	35.59%	2,300	5,000	-7.24%	2,611	1.92	57,200	48,000	39,050
CVHM2008	6/11/2021	99	10:1	469500	31.38%	1,400	2,200	-7.56%	1,409	1.56	102,888	88,888	100,000
CVRE2013	7/30/2021	148	1:1	310700	34.65%	5,000	8,930	-7.75%	8,016	1.11	32,500	27,500	34,550
CHPG2103	7/6/2021	124	2:1	375100	32.92%	3,900	5,160	-7.86%	3,052	1.69	49,800	42,000	45,900
CSTB2014	6/14/2021	102	1:1	204200	40.61%	3,800	7,000	-8.14%	6,532	1.07	15,800	12,000	18,350
CMBB2010	6/14/2021	102	1:1	379900	33.41%	4,600	11,580	-8.68%	11,362	1.02	20,600	16,000	27,150
CSTB2013	3/12/2021	8	1:1	153800	40.61%	3,200	6,400	-8.70%	6,362	1.01	15,200	12,000	18,350
CMBB2101	7/6/2021	124	2:1	512800	33.41%	1,600	4,000	-11.11%	1,461	2.74	29,200	26,000	27,150
CVRE2014	5/4/2021	61	1:1	380400	34.65%	4,600	7,500	-11.35%	7,353	1.02	32,100	27,500	34,550
CSTB2011	3/30/2021	26	1:1	224900	40.61%	2,700	4,120	-12.34%	3,908	1.05	17,200	14,500	18,350
CMBB2009	4/1/2021	28	2:1	144700	33.41%	1,700	5,600	-16.42%	4,110	1.36	22,400	19,000	27,150
Total:				6356200	36.03%**								

Notes: * Theoretical 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 4, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased.

• CVNM2012 and CHDB2008 decreased strongly at -27.03% and -17.70% respectively. Trading value decreased by -13.83%. CTCB2012 had the most trading value, accounting for 7.44% of the market.

• CVPB2012, CVPB2013, CTCB2010, CHPG2024, and CFPT2010 have market prices closest to theoretical prices. CVPB2013, CHPG2025, and CMSN2012 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	132.8	-2.5%	1.0	2,691	5.2	8,654	15.3	3.9	49.0%	28.4%
PNJ	Retail	83.8	-0.9%	1.0	828	1.4	4,727	17.7	3.6	49.0%	21.8%
BVH	Insurance	60.0	-2.1%	1.5	1,936	1.3	2,087	28.8	2.2	27.9%	7.9%
PVI	Insurance	32.9	-0.6%	0.5	320	0.1	3,321	9.9	1.1	54.3%	10.8%
VIC	Real Estate	106.9	0.0%	0.7	15,721	7.8	1,569	68.1	4.6	14.1%	6.7%
VRE	Real Estate	34.6	-2.7%	1.5	3,413	5.7	1,048	33.0	2.7	31.1%	8.5%
NVL	Real Estate	80.6	-1.0%	0.1	3,728	5.7	3,956	20.4	3.1	6.7%	16.2%
REE	Real Estate	55.5	-2.8%	0.6	746	2.3	5,250	10.6	1.5	49.0%	14.9%
DXG	Real Estate	22.6	-3.0%	1.3	509	9.0	(833) #N/A	N/A	1.9	34.0%	-6.5%
SSI	Securities	33.5	-4.0%	1.4	871	23.1	2,093	16.0	2.0	43.6%	13.1%
VCI	Securities	53.5	-1.8%	1.7	385	2.8	4,662	11.5	2.0	27.6%	17.9%
HCM	Securities	30.3	-2.7%	1.5	402	7.9	1,738	17.4	2.1	47.0%	12.1%
FPT	Technology	75.9	-2.3%	0.9	2,587	9.7	4,122	18.4	3.8	49.0%	23.8%
FOX	Technology	65.6	-0.6%	0.4	780	0.0	4,812	13.6	3.5	0.0%	28.3%
GAS	Oil & Gas	90.9	-0.1%	1.4	7,564	5.2	4,038	22.5	3.6	2.9%	16.1%
PLX	Oil & Gas	57.8	-1.2%	1.0	3,063	11.0	631	91.6	3.3	15.4%	4.4%
PVS	Oil & Gas	24.6	8.4%	1.6	511	27.3	1,357	18.1	1.0	10.0%	5.4%
BSR	Oil & Gas	15.5	10.7%	1.5	2,089	23.6	898	17.3	1.4	41.1%	8.5%
DHG	Pharmacy	99.9	-0.2%	0.3	568	0.0	5,443	18.4	3.7	54.6%	20.5%
DPM	Fertilizer	18.7	1.4%	0.7	318	4.5	1,663	11.2	0.9	12.3%	8.6%
DCM	Fertilizer	16.4	2.5%	0.6	376	5.6	1,030	15.9	1.4	2.4%	8.8%
VCB	Banking	97.3	-1.1%	1.1	15,690	4.8	4,974	19.6	3.7	23.7%	20.5%
BID	Banking	42.8	-2.4%	1.3	7,476	4.0	1,775	24.1	2.2	17.3%	9.4%
CTG	Banking	38.3	-0.8%	1.4	6,200	17.2	3,674	10.4	1.7	28.4%	16.9%
VPB	Banking	41.5	-0.2%	1.5	4,429	13.6	4,271	9.7	1.9	23.4%	21.9%
MBB	Banking	27.2	-3.0%	1.2	3,304	27.7	2,965	9.2	1.6	23.2%	19.2%
ACB	Banking	32.4	-2.6%	1.0	3,045	14.0	3,557	9.1	2.0	30.0%	24.3%
BMP	Plastic	63.5	-2.6%	0.8	226	0.5	6,386	9.9	2.1	82.2%	21.2%
NTP	Plastic	36.3	0.8%	0.5	186	0.1	3,797	9.6	1.7	19.0%	17.3%
MSR	Resources	22.5	-3.4%	0.7	1,075	2.0	356	63.2	1.8	10.1%	2.9%
HPG	Steel	45.9	-1.9%	1.1	6,612	55.8	4,056	11.3	2.6	30.8%	25.2%
HSG	Steel	27.7	-1.4%	1.3	535	13.8	3,387	8.2	1.7	8.8%	24.3%
VNM	Consumer staples	103.4	-1.1%	0.7	9,396	12.5	4,770	21.7	6.9	57.3%	33.9%
SAB	Consumer staples	178.0	-2.6%	1.2	4,963	1.7	7,064	25.2	5.7	63.1%	24.4%
MSN	Consumer staples	88.4	-2.3%	0.9	4,515	6.4	1,054	83.9	6.5	32.5%	4.2%
SBT	Consumer staples	22.5	-1.7%	1.2	604	3.2	946	23.8	1.8	7.9%	7.4%
ACV	Transport	76.5	0.8%	0.9	7,241	1.6	3,450	22.2	4.5	3.4%	22.3%
VJC	Transport	136.8	-0.3%	0.8	3,116	2.1	132	1035.7	4.8	19.3%	0.5%
HVN	Transport	29.9	-3.2%	1.2	1,844	2.1	(7,647) #N/A	N/A	6.6	9.2%	-88.4%
GMD	Transport	32.3	-3.9%	1.0	423	3.7	1,133	28.5	1.6	38.7%	5.7%
PVT	Transport	17.9	2.9%	1.3	252	8.2	1,953	9.2	1.2	12.9%	13.7%
VCS	Materials	87.3	-1.7%	1.0	607	1.2	8,545	10.2	3.6	3.6%	39.1%
VGC	Materials	36.0	0.0%	0.5	702	0.4	1,323	27.2	2.5	6.6%	9.3%
HT1	Materials	17.4	-3.1%	0.9	289	0.9	1,613	10.8	1.2	4.5%	11.5%
CTD	Construction	72.9	-2.5%	1.0	235	2.3	5,769	12.6	0.6	45.3%	5.2%
VCG	Construction	47.5	-0.6%	0.3	912	0.3	3,712	12.8	3.0	0.2%	24.8%
CII	Construction	22.2	0.2%	0.5	231	2.1	1,187	18.7	1.1	31.5%	5.8%
POW	Electricity	12.6	-1.9%	1.0	1,283	5.6	938	13.4	1.0	7.7%	7.9%
NT2	Electricity	22.8	0.0%	0.5	285	0.6	2,095	10.9	1.5	16.7%	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 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 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 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 HNX

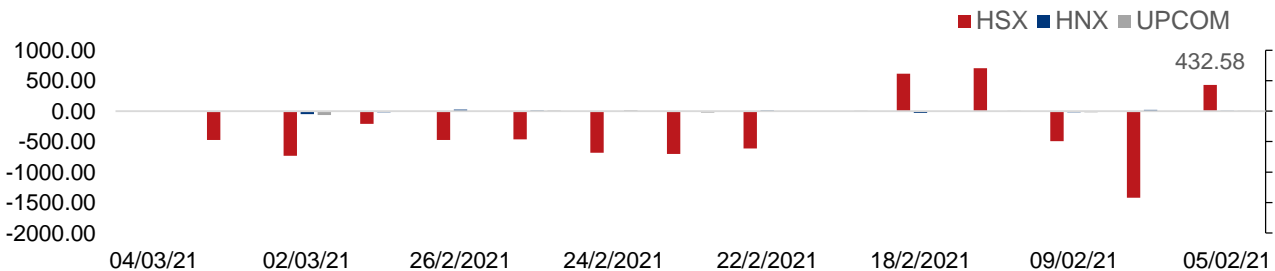
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

Top 5 losers on the 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

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).

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