BSC

Overview

Fri, March 5, 2021

Vietnam Daily Review

Slightly increase session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 8/3/2021		●	
Week 8/3-12/3/2021		●	
Month 03/2021		●	

Market outlook

Stock market: The VNIndex opened in the red again but then gradually recovered and closed with a slight increase. In the market, the cash flow increased again with 15 out of 19 sectors gaining points although foreign investors were still net sellers on both HSX and HNX. Besides, market breadth turned to positive but liquidity declined compared to the previous session. According to our assessment, VN-Index is likely to continue in short-term consolidation status next 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 5, 2021, majority of coverred warrants increased, while underlying securities diverged in terms of price. Trading value increased strongly.

Technical analysis: POW_Uptrend

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

Highlights

• VN-Index +0.17 points, closed at 1168.69. HNX-Index +4.03 points, closed at 259.8.

• Pulling up the index: GAS (+1.21); POW (+0.57); GVR (+0.38); VIB (+0.37); HVN (+0.29).

• Pulling the index down: VHM (-1.04); VCB (-0.88); VIC (-0.54); BID (-0.43); SAB (-0.29).

• The matched value of VN-Index reached VND 13,881 billion, -8.98% compared to the previous session. The total trading value reached 14,991 VND billion.

• Amplitude is 13.96 points. The market has 264 gainers, 67 reference codes and 169 losers.

• Foreign net-selling value: VND -1342.39 billion on HOSE, including POW (-297.9 billion), VNM (-271 billion) and CTG (-106.7 billion). Foreigners were net sellers on the HNX with a value of -8.1 billion dong.

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VN-INDEX	**1168.69**
Value: 13881.59 bil	0.17 (0.01%)
Foreigners (net):	VND -1342.39 bil

HNX-INDEX	**259.80**
Value: 2711.28 bil	4.03 (1.58%)
Foreigners (net):	VND -8.1 bil

UPCOM-INDEX	**78.56**
Value: 1.35 bil	0.6 (0.77%)
Foreigners (net):	VND 20.1 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

HPG	75.0	POW	297.9
DPM	30.4	VNM	271.0
PLX	29.0	CTG	106.7
GVR	15.6	VHM	98.9
FUEVFVND	12.8	VCB	79.0

Source: Bloomberg, BSC Research

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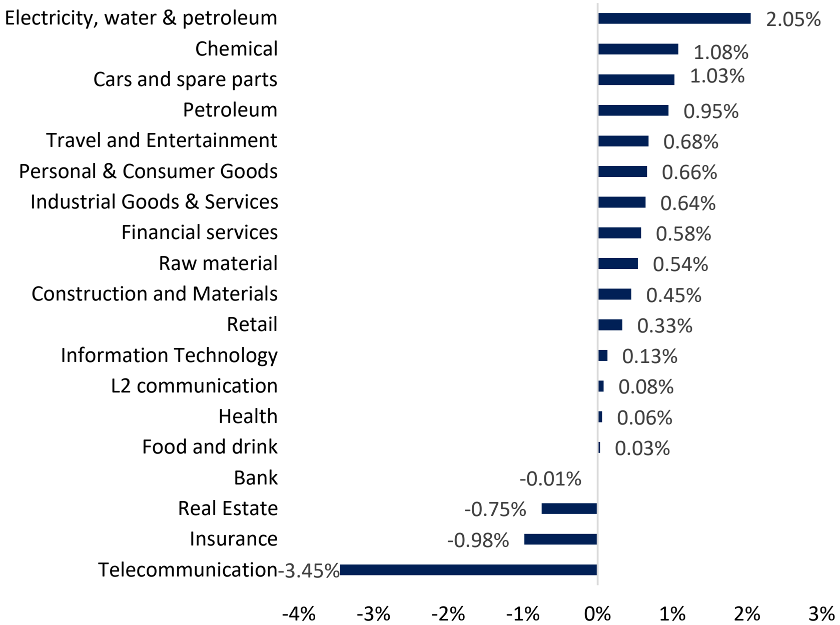
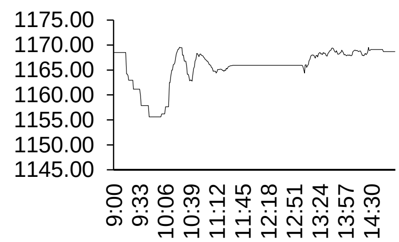
Noticable sectors



Exihibit 1

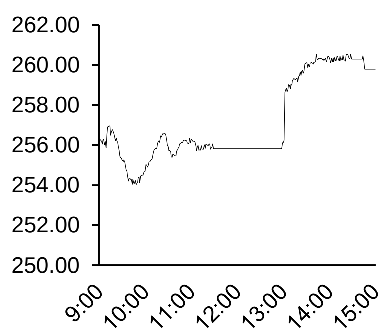
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

POW_Uptrend

Technical highlights:

- Current trend: Price increases.
- Trend indicator MACD: Positive divergence, MACD is above the signal line.
- RSI indicator: neutral zone, uptrend

Outlook: POW is forming an uptrend after conslidating around 13.0. The stock liquidity was above the 20-day average transaction in alignment with the stock uptrend. Both the RSI and the MACD indicators support this uptrend. The stock price line is about to cross the Ichimoku cloudband, signaling that the mid-term uptrend is about to form. Investors can consider opening a position around the 13.5 price range and taking profit when the stock approaches 16.0. Stop loss if it loses support at 12.5

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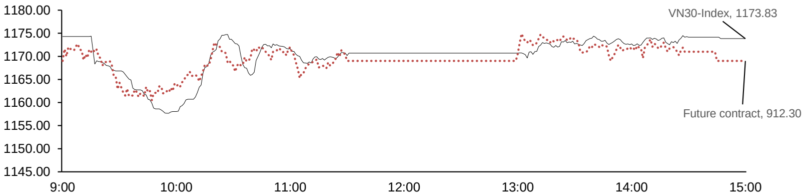
Future contracts market

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	1169.00	-1.04%	-4.83	-9.2%	169038	3/18/2021	13
VN30F2104	1174.10	-0.84%	0.27	-1.1%	603	4/15/2021	41
VN30F2106	1178.60	-0.56%	4.77	-59.7%	50	6/17/2021	104
VN30F2109	1178.90	-0.51%	5.07	-55.1%	57	9/16/2021	195

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly −0.46 points to 1173.83 points. Key stocks such STB, VPB, VHM, VIC strongly impacted the accumulation of VN30. VN30 decreased strongly early in the morning session to below 1160 points, before spending majority of remaining trading time struggling around 1170 points. VN30 might accumulate around 1165-1180 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, VN30F2103 và VN30F2104 increased, while VN30F2106 and VN30F2109 decreased. 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	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CSTB2102	6/4/2021	91	1:1	1138100	40.52%	2,000	3,280	60.78%	1,971	1.66	20,000	18,000	18,700
CFPT2101	7/5/2021	122	6:1	1694600	28.55%	1,500	2,500	53.37%	1,050	2.38	83,500	74,500	75,900
CVNM2103	6/18/2021	105	10:1	2718800	25.75%	1,700	2,320	44.10%	587	3.95	20,250	3,250	103,000
CVPB2102	6/4/2021	91	2:1	1195100	39.68%	2,800	4,720	43.90%	3,750	1.26	41,100	35,500	41,800
CMWG2103	7/5/2021	122	10:1	1021500	31.01%	1,900	2,800	41.41%	1,238	2.26	147,500	128,500	132,200
CVHM2103	6/4/2021	91	10:1	1908000	31.41%	1,650	2,390	40.59%	975	2.45	109,500	93,000	98,400
CPNJ2103	6/18/2021	105	5:1	845900	33.35%	2,900	3,700	25.85%	1,858	1.99	93,300	78,800	83,800
CSTB2014	6/14/2021	101	1:1	240400	40.52%	3,800	7,500	7.14%	6,875	1.09	15,800	12,000	18,700
CHPG2010	4/5/2021	31	4:1	299300	32.92%	1,800	5,990	5.83%	3,258	1.84	32,969	27,079	46,000
CMBB2101	7/6/2021	123	2:1	447500	33.39%	1,600	4,220	5.50%	1,522	2.77	29,200	26,000	27,350
CMBB2010	6/14/2021	101	1:1	163800	33.39%	4,600	12,200	5.35%	11,560	1.06	20,600	16,000	27,350
CSTB2011	3/30/2021	25	1:1	413600	40.52%	2,700	4,300	4.37%	4,251	1.01	17,200	14,500	18,700
CHPG2103	7/6/2021	123	2:1	385400	32.92%	3,900	5,300	2.71%	3,082	1.72	49,800	42,000	46,000
CHPG2018	5/14/2021	70	4:1	654100	32.92%	1,200	4,180	1.95%	4,069	1.03	34,799	29,999	46,000
CTCB2012	7/30/2021	147	1:1	353900	35.53%	5,400	18,500	1.43%	17,625	1.05	27,400	22,000	39,200
CTCB2102	7/6/2021	123	2:1	401400	35.53%	2,300	5,040	0.80%	2,655	1.90	57,200	48,000	39,200
CTCB2013	5/4/2021	60	1:1	153300	35.53%	4,700	16,500	0.61%	16,379	1.01	27,700	23,000	39,200
CVRE2014	5/4/2021	60	1:1	306300	34.51%	4,600	7,540	0.53%	7,345	1.03	32,100	27,500	34,550
CVRE2013	7/30/2021	147	1:1	556000	34.51%	5,000	8,840	-1.01%	8,002	1.10	32,500	27,500	34,550
Total:				14897000	34.34%**								

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 5, 2021, majority of coverred warrants increased, while underlying securities diverged in terms of price. Trading value increased strongly.

• CHPG2104 and CSTB2102 increased strongly at 64.63% and 60.78% respectively. In contrast, CVNM2014 and CVPB2017 decreased strongly at -15.97% and -11.92% respectively. Trading value increased by 40.80%. CTCB2012 had the most trading value, accounting for 6.11% of the market.

• CVPB2010, CFPT2010, CMSN2010, CHPG2024, and CTCB2009 have market prices closest to theoretical prices. CVPB2013, CMSN2012, 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	132.2	-0.5%	1.0	2,679	4.8	8,654	15.3	3.9	49.0%	28.4%
PNJ	Retail	83.8	0.0%	1.0	828	1.0	4,727	17.7	3.6	49.0%	21.8%
BVH	Insurance	59.0	-1.7%	1.5	1,904	1.9	2,087	28.3	2.2	27.9%	7.9%
PVI	Insurance	33.0	0.3%	0.5	321	0.0	3,321	9.9	1.1	54.3%	10.8%
VIC	Real Estate	106.3	-0.6%	0.7	15,633	6.0	1,569	67.7	4.6	14.1%	6.7%
VRE	Real Estate	34.6	0.0%	1.5	3,413	7.2	1,048	33.0	2.7	31.1%	8.5%
NVL	Real Estate	79.9	-0.9%	0.1	3,696	9.6	3,956	20.2	3.1	6.7%	16.2%
REE	Real Estate	55.4	-0.2%	0.6	744	1.5	5,250	10.6	1.5	49.0%	14.9%
DXG	Real Estate	22.3	-1.5%	1.3	501	7.5	(833)	#N/A N/A	1.9	34.0%	-6.5%
SSI	Securities	33.5	0.0%	1.4	871	20.3	2,093	16.0	2.0	43.6%	13.1%
VCI	Securities	53.0	-0.9%	1.7	382	2.2	4,662	11.4	1.9	27.6%	17.9%
HCM	Securities	31.0	2.3%	1.5	411	5.9	1,738	17.8	2.1	47.0%	12.1%
FPT	Technology	75.9	0.0%	0.9	2,587	8.2	4,122	18.4	3.8	49.0%	23.8%
FOX	Technology	66.3	1.1%	0.4	789	0.1	4,812	13.8	3.5	0.0%	28.3%
GAS	Oil & Gas	92.5	1.8%	1.4	7,697	5.9	4,038	22.9	3.7	2.9%	16.1%
PLX	Oil & Gas	58.0	0.3%	1.0	3,074	12.4	631	91.9	3.3	15.4%	4.4%
PVS	Oil & Gas	24.9	1.2%	1.6	517	19.5	1,357	18.3	1.0	10.0%	5.4%
BSR	Oil & Gas	16.1	3.9%	1.5	2,170	14.9	898	17.9	1.5	41.1%	8.5%
DHG	Pharmacy	99.0	-0.9%	0.3	563	0.1	5,443	18.2	3.6	54.6%	20.5%
DPM	Fertilizer	19.2	2.7%	0.7	327	3.9	1,663	11.5	0.9	12.3%	8.6%
DCM	Fertilizer	16.8	2.8%	0.6	387	5.4	1,030	16.3	1.4	2.4%	8.8%
VCB	Banking	96.4	-0.9%	1.1	15,545	7.0	4,974	19.4	3.6	23.7%	20.5%
BID	Banking	42.4	-0.8%	1.3	7,415	3.4	1,775	23.9	2.2	17.3%	9.4%
CTG	Banking	38.0	-0.8%	1.4	6,152	16.7	3,674	10.3	1.7	28.4%	16.9%
VPB	Banking	41.8	0.7%	1.5	4,461	6.4	4,271	9.8	1.9	23.4%	21.9%
MBB	Banking	27.4	0.7%	1.2	3,328	22.4	2,965	9.2	1.6	23.2%	19.2%
ACB	Banking	32.5	0.2%	1.0	3,050	14.2	3,557	9.1	2.0	30.0%	24.3%
BMP	Plastic	62.6	-1.4%	0.8	223	0.6	6,386	9.8	2.1	82.2%	21.2%
NTP	Plastic	37.3	2.8%	0.5	191	0.3	3,797	9.8	1.7	19.0%	17.3%
MSR	Resources	22.4	-0.4%	0.7	1,070	1.3	356	62.9	1.8	10.1%	2.9%
HPG	Steel	46.0	0.2%	1.1	6,627	42.5	4,056	11.3	2.6	30.8%	25.2%
HSG	Steel	28.0	0.9%	1.3	540	10.8	3,387	8.3	1.8	8.8%	24.3%
VNM	Consumer staples	103.0	-0.4%	0.7	9,359	18.6	4,770	21.6	6.9	57.3%	33.9%
SAB	Consumer staples	176.5	-0.8%	1.2	4,921	1.4	7,064	25.0	5.7	63.1%	24.4%
MSN	Consumer staples	89.2	0.9%	0.9	4,556	4.4	1,054	84.6	6.6	32.5%	4.2%
SBT	Consumer staples	22.5	-0.2%	1.2	602	3.1	946	23.7	1.8	7.9%	7.4%
ACV	Transport	77.0	0.7%	0.9	7,288	0.8	3,450	22.3	4.6	3.4%	22.3%
VJC	Transport	136.8	0.0%	0.8	3,116	2.9	132	1035.7	4.8	19.3%	0.5%
HVN	Transport	30.7	2.5%	1.2	1,890	1.7	(7,647)	#N/A N/A	6.8	9.2%	-88.4%
GMD	Transport	32.7	1.2%	1.0	428	3.4	1,133	28.9	1.7	38.7%	5.7%
PVT	Transport	18.5	3.4%	1.3	260	6.0	1,953	9.5	1.2	12.9%	13.7%
VCS	Materials	87.4	0.1%	1.0	608	0.6	8,545	10.2	3.6	3.6%	39.1%
VGC	Materials	36.0	-0.1%	0.5	701	0.7	1,323	27.2	2.5	6.6%	9.3%
HT1	Materials	17.3	-0.6%	0.9	287	1.1	1,613	10.7	1.2	4.5%	11.5%
CTD	Construction	71.9	-1.4%	1.0	232	2.3	5,769	12.5	0.6	45.3%	5.2%
VCG	Construction	47.3	-0.4%	0.3	908	0.4	3,712	12.7	3.0	0.2%	24.8%
CII	Construction	23.1	4.1%	0.5	240	2.9	1,187	19.5	1.1	31.5%	5.8%
POW	Electricity	13.5	6.7%	1.0	1,369	25.6	938	14.3	1.1	7.7%	7.9%
NT2	Electricity	22.6	-0.9%	0.5	283	0.6	2,095	10.8	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 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

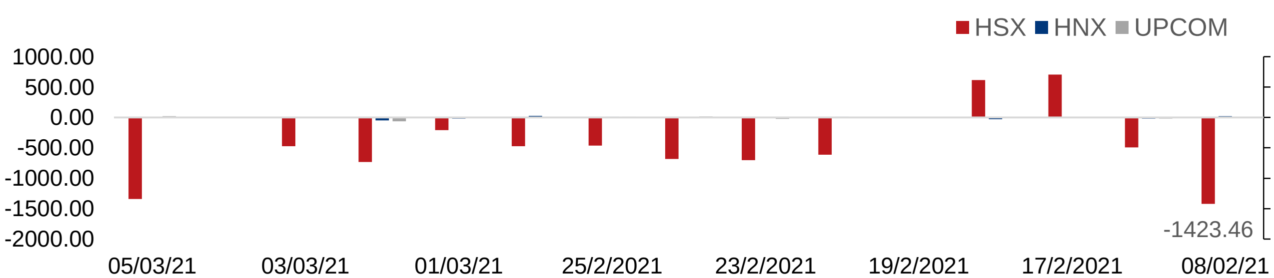
Top 5 losers on the HNX

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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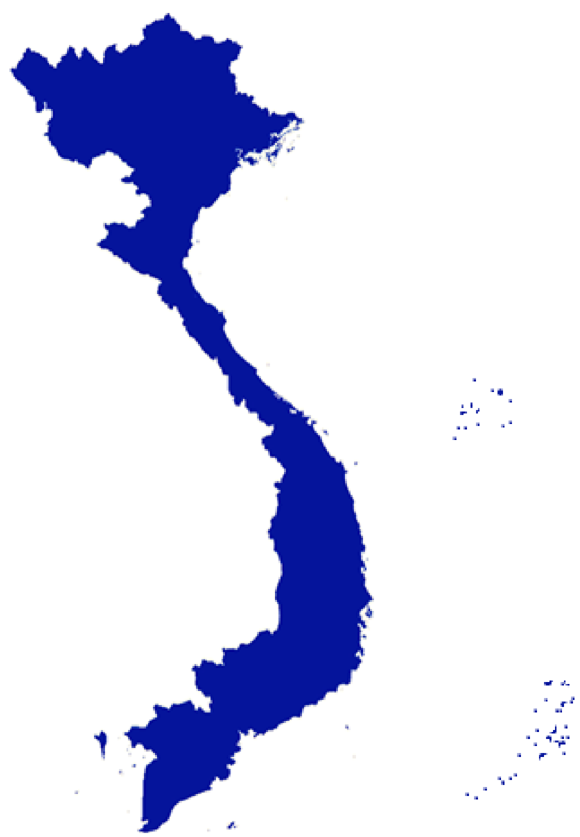

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