Overview

BSC

Mon, March 8, 2021

Vietnam Daily Review

A sideway session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/3/2021		●	
Week 8/3-12/3/2021		●	
Month 03/2021		●	

Market outlook

Stock market: Consolidated trend continued in today session when the market was moving sideways around 1,168 points. Cash flow flew into some specific sectors when only 12/19 sector increased. Liquidity increased slightly from the previous session and market breadth was positive, showing that investment cash flow is spreading into Midcap group in today session. Foreigners were net sellers on both HSX and HNX. With the trend of domestic cash flow flowing into Mid-cap group and foreign investors continuing to be net sellers, VN-Index is likely to consolidate in the range of 1,160-1,200 points in the coming sessions.

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

Covered warrants: In the trading session on March 8, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased strongly.

Technical analysis: CMX_Positive Signal

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

Highlights

• VN-Index -0.42 points to close 1,168.27 points. HNX-Index +3.62 points, to close at 263.42 points.
• Pulling the index up: GAS (+1.28), POW (+0.44), NVL (+0.40), GVR (+0.37), KBC (+0.29)
• Pulling the index down: VCB (-1.19), VHM (-1.07), MSN (-0.56), VNM (-0.45), ACB (-0.38).
• The matched value of VN-Index reached VND 14,416 billion, + 3.9% from the previous session. The total trading value reached VND 15,463 billion.
• The fluctuation range was 17.23 points, wider than the previous session. There were 274 gainers, 56 reference stocks and 183 losers.
• Foreign investors' net selling value: VND -1,250.90 billion on HOSE, including POW (VND -212.8 billion), VNM (VND -203.9 billion) and HPG (VND -171.5 billion). Foreigners were net sellers on the HNX with the value of VND -9.56 billion.

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VN-INDEX **1168.27**
Value: 14416.28 bil -0.42 (-0.04%)
Foreigners (net): -1250.9 bil.

HNX-INDEX **263.42**
Value: 2711.28 bil 3.62 (1.39%)
Foreigners (net): -9.56 bil.

UPCOM-INDEX **79.42**
Value: 1.32 bil 0.86 (1.09%)
Foreigners (net): -7.17 bil.

Macro indicators

	Value	% Chg
Oil price	66.8	1.01%
Gold price	1,695	-0.32%
USD/VND	23,039	0.02%
EUR/VND	27,396	-0.16%
JPY/VND	21,246	-0.03%
Interbank 1M interest	0.7%	-3.75%
5Y VN treasury Yield	1.1%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
PLX	62.2	POW	-212.8
VRE	26.4	VNM	-203.9
FUEVFVNI	14.7	HPG	-171.5
DPM	12.9	VIC	-100.0
KBC	11.8	VCB	-92.7

Source: BSC Research

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Technical Analysis

CMX_Positive Signal

Technical highlights:
- Current trend: Rebound.
- 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: CMX is in a status of recovery after having a strong 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 level of CMX is around 16.5. The target of stock profit-taking is at 18.65, cutting loss if the threshold of 15.85 is penetrated.

Source: BSC, PTKT Itrade

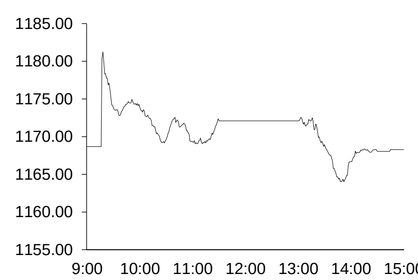
Bảng 1

Noticable sectors

Sectors	±%
Food and drink	-0.75%
Travel and Entertainment	-0.52%
Industrial Goods & Services	-0.49%
Bank	-0.44%
Retail	-0.32%
Real Estate	-0.17%
Telecommunication	0.00%
Information Technology	0.03%
Insurance	0.42%
Cars and spare parts	0.46%
Chemical	0.62%
Personal & Consumer Goods	0.71%
Health	0.76%
L2 communication	0.92%
Petroleum	0.93%
Raw material	1.06%
Construction and Materials	1.11%
Financial services	1.26%
Electricity, water & petroleum	2.66%

Exhibit 1

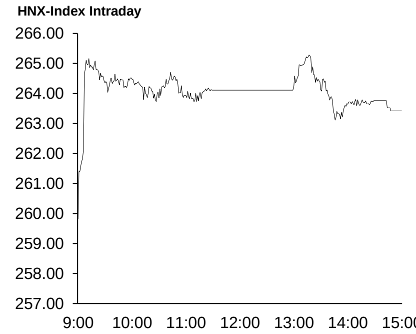
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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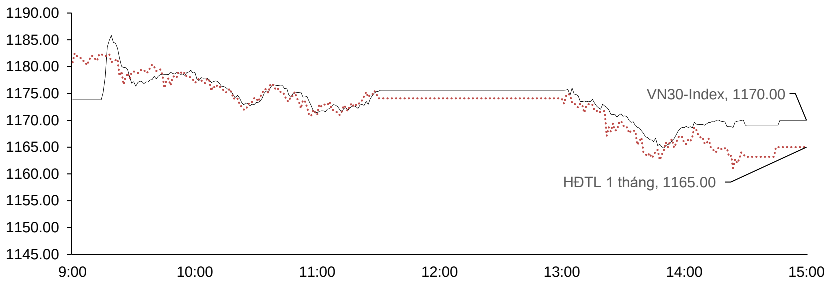
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
NVL	81.40	**1.88**	0.69
HPG	46.30	**0.65**	0.68
MBB	27.60	**0.91**	0.52
POW	14.15	**5.20**	0.41
GAS	95.00	**2.70**	0.30

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2103	1165.00	-0.34%	-5.00	-7.2%	156,864	3/18/2021	12
VN30F2104	1168.50	-0.48%	-1.50	-34.5%	395	4/15/2021	40
VN30F2106	1168.00	-0.47%	-2.00	-30.0%	35	6/17/2021	103
VN30F2109	1168.00	-0.92%	-2.00	-33.3%	38	9/16/2021	194

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	41.4	**-1.08**	-1.03
TCB	38.9	**-0.89**	-0.99
MSN	87.4	**-2.02**	-0.92
VNM	102.2	**-0.78**	-0.82
VHM	97.2	**-1.22**	-0.70

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −3.83 points to 1170.00 points. Key stocks such VPB, TCB, MSN, VNM strongly impacted the decrease of VN30. VN30 increased strongly early in the morning session to around 1185 points, before spending majority of trading time correcting downward to around 1165-1170 points. Liquidity remained moderate, VN30 might continue to 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 selling 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
CTCB2013	5/4/2021	57	1:1	467,300	35.54%	4,700	16,320	60.78%	16,020	1.02	27,700	23,000	38,850
CTCB2012	7/30/2021	144	1:1	295,200	35.54%	5,400	17,700	53.37%	17,267	1.03	27,400	22,000	38,850
CHPG2010	4/5/2021	28	4:1	515,300	32.86%	1,800	5,970	44.10%	3,330	1.79	32,969	27,079	46,300
CVRE2013	7/30/2021	144	1:1	276,700	34.52%	5,000	8,760	43.90%	7,890	1.11	32,500	27,500	34,450
CHPG2018	5/14/2021	67	4:1	501,700	32.86%	1,200	4,320	41.41%	4,141	1.04	34,799	29,999	46,300
CHPG2102	7/5/2021	119	1:1	202,400	32.86%	6,600	9,750	40.59%	7,028	1.39	47,600	41,000	46,300
CVPB2016	5/4/2021	57	1:1	121,400	39.71%	4,800	14,510	25.85%	14,554	1.00	31,800	27,000	41,350
CVPB2102	6/4/2021	88	2:1	247,400	39.71%	2,800	4,970	5.30%	3,541	1.40	41,100	35,500	41,350
CHPG2022	5/4/2021	57	2:1	135,500	32.86%	2,100	10,000	4.71%	9,750	1.03	31,200	27,000	46,300
CSTB2102	6/4/2021	88	1:1	479,900	40.46%	2,000	3,400	3.66%	1,878	1.81	20,000	18,000	18,600
CMBB2010	6/14/2021	98	1:1	102,500	33.40%	4,600	12,300	0.82%	11,803	1.04	20,600	16,000	27,600
CVRE2014	5/4/2021	57	1:1	137,200	34.52%	4,600	7,550	0.13%	7,228	1.04	32,100	27,500	34,450
CHPG2103	7/6/2021	120	2:1	271,400	32.86%	3,900	5,300	0.00%	3,169	1.67	49,800	42,000	46,300
CMWG2103	7/5/2021	119	10:1	415,800	31.04%	1,900	2,800	0.00%	1,138	2.46	147,500	128,500	130,800
CSTB2014	6/14/2021	98	1:1	146,300	40.46%	3,800	7,480	-0.27%	6,769	1.10	15,800	12,000	18,600
CSTB2013	3/12/2021	4	1:1	156,700	40.46%	3,200	6,640	-1.34%	6,606	1.01	15,200	12,000	18,600
CSTB2007	4/27/2021	50	2:1	285,400	40.46%	1,500	4,050	-2.41%	3,858	1.05	13,999	10,999	18,600
CSTB2012	4/1/2021	24	1:1	170,900	40.46%	2,500	5,900	-3.28%	5,641	1.05	15,500	13,000	18,600
CVIC2102	6/4/2021	88	10:1	611,000	31.12%	1,800	2,200	-6.38%	1,044	2.11	118,000	100,000	106,000
			Total	**5,540,000**	**35.88%****								

Note: ***Table includes covered warrant with the most trading values*** — ***CR: Coversion rates***

Risk-free rate is 4.75% — ***Remaining days: number of days to expiration***

*****Average annualized sigma*** — **** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on March 8, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased strongly.

• CHPG2104 and CFPT2101 increased strongly at 39.26% and 35.20% respectively. In contrast, CKDH2004 and CVNM2013 decreased strongly at -15.08% and -15.00% respectively. Trading value decreased by -31.37%. CTCB2013 had the most trading value, accounting for 10.78% of the market.

• CSTB2011, CVPB2010, CFPT2014, CFPT2010, and CVPB2013 have market prices closest to theoretical prices. CVPB2013, CMSN2012, and CHPG2025 were the most positive in term of profitability. CFPT2010, CHPG2020, và CHPG2014 were the most positive in term of money position.

Bluechip Stocks

Ticker	Sector	Close (thousand VND)	% Day	Beta	Market Cap. (mil. USD)	Vol. (mil. USD)	EPS (VND)	P/E	P/B	Foreign owned	ROE
MWG	Retail	130.8	-1.1%	1.0	2,651	4.3	8,654	15.1	3.8	49.0%	28.4%
PNJ	Retail	83.6	-0.2%	1.0	826	1.3	4,727	17.7	3.6	49.0%	21.8%
BVH	Insurance	59.1	0.2%	1.5	1,907	2.0	2,087	28.3	2.2	27.9%	7.9%
PVI	Insurance	33.3	0.9%	0.5	324	0.1	3,406	9.8	1.1	54.3%	11.1%
VIC	Real Estate	106.0	-0.3%	0.7	15,589	6.4	1,569	67.5	4.6	14.1%	6.7%
VRE	Real Estate	34.5	-0.3%	1.1	3,404	6.8	1,048	32.9	2.7	31.1%	8.5%
VHM	Real Estate	97.2	-1.2%	1.1	13,902	13.0	8,463	11.5	3.7	22.4%	39.1%
DXG	Real Estate	22.5	0.9%	1.3	506	5.4	(833)		1.9	33.7%	-6.5%
SSI	Securities	33.6	0.3%	1.4	874	16.0	2,093	16.0	2.0	43.4%	13.1%
VCI	Securities	53.6	1.1%	1.0	386	1.9	4,662	11.5	2.0	27.5%	17.9%
HCM	Securities	31.6	1.9%	1.5	419	8.1	1,738	18.2	2.2	46.9%	12.1%
FPT	Technology	75.8	-0.1%	0.9	2,583	5.5	4,520	16.8	3.8	49.0%	23.8%
FOX	Technology	66.5	0.3%	0.4	791	0.0	4,812	13.8	3.5	0.0%	28.3%
GAS	Oil & Gas	95.0	2.7%	1.4	7,905	6.8	4,038	23.5	3.8	2.9%	16.1%
PLX	Oil & Gas	58.4	0.7%	1.5	3,095	9.8	631	92.5	3.4	15.7%	4.4%
PVS	Oil & Gas	25.2	1.2%	1.6	524	15.7	1,357	18.6	1.0	10.1%	5.4%
BSR	Oil & Gas	16.4	1.9%	0.8	2,211	13.8	898	18.3	1.5	41.1%	8.5%
DHG	Pharmacy	99.0	0.0%	0.3	563	0.1	5,443	18.2	3.6	54.6%	20.5%
DPM	Fertilizer	18.8	-2.1%	0.7	320	3.4	1,663	11.3	0.9	12.5%	8.6%
DCM	Fertilizer	16.8	-0.3%	0.6	386	4.4	1,030	16.3	1.4	2.8%	8.8%
VCB	Banking	95.2	-1.2%	1.1	15,352	6.2	4,974	19.1	3.6	23.7%	20.5%
BID	Banking	42.5	0.1%	1.3	7,423	3.0	1,775	23.9	2.2	17.3%	9.4%
CTG	Banking	37.9	-0.3%	1.4	6,136	12.6	3,674	10.3	1.7	28.2%	16.9%
VPB	Banking	41.4	-1.1%	1.2	4,413	6.4	4,271	9.7	1.9	23.4%	21.9%
MBB	Banking	27.6	0.9%	1.2	3,359	17.8	2,965	9.3	1.6	23.2%	19.2%
ACB	Banking	31.8	-2.0%	1.0	2,989	22.3	3,557	8.9	1.9	30.0%	24.3%
BMP	Plastic	62.0	-1.0%	0.8	221	0.8	6,386	9.7	2.1	82.1%	21.2%
NTP	Plastic	37.3	0.0%	0.5	191	0.1	3,797	9.8	1.7	19.0%	17.3%
MSR	Resources	22.5	0.4%	0.7	1,075	1.1	356	63.2	1.8	10.1%	2.9%
HPG	Steel	46.3	0.7%	1.1	6,670	35.8	4,056	11.4	2.6	30.6%	25.2%
HSG	Steel	28.9	3.2%	1.3	557	13.7	3,387	8.5	1.8	8.7%	24.3%
VNM	Consumer staples	102.2	-0.8%	0.7	9,287	14.3	4,770	21.4	6.8	57.2%	33.9%
SAB	Consumer staples	175.0	-0.8%	0.8	4,879	1.5	7,064	24.8	5.6	63.1%	24.4%
MSN	Consumer staples	87.4	-2.0%	0.9	4,464	6.2	1,054	82.9	6.4	32.5%	4.2%
SBT	Consumer staples	22.3	-0.7%	1.2	598	3.7	946	23.6	1.8	7.9%	7.4%
ACV	Transport	76.6	-0.5%	0.8	7,250	0.8	3,450	22.2	4.5	3.4%	22.3%
VJC	Transport	136.0	-0.6%	1.1	3,097	2.9	132		4.8	19.3%	0.5%
HVN	Transport	30.5	-0.7%	1.7	1,878	1.8	(7,647)		6.7	9.2%	-88.4%
GMD	Transport	32.2	-1.7%	1.0	421	3.2	1,133	28.4	1.6	38.6%	5.7%
PVT	Transport	18.8	1.4%	1.3	264	4.7	1,953	9.6	1.3	12.8%	13.7%
VCS	Materials	88.8	1.6%	1.0	618	1.2	8,545	10.4	3.7	3.6%	39.1%
VGC	Materials	34.9	-2.9%	0.5	680	0.3	1,323	26.4	2.5	6.6%	9.3%
HT1	Materials	17.3	0.0%	0.9	287	1.4	1,613	10.7	1.2	4.3%	11.5%
CTD	Construction	73.1	1.7%	1.0	236	1.8	5,769	12.7	0.6	45.3%	5.2%
CII	Construction	23.5	1.5%	0.4	244	5.0	1,187	19.8	1.1	31.3%	5.8%
REE	Electricity	56.0	1.1%	-1.4	752	1.5	5,250	10.7	1.5	49.0%	14.9%
PC1	Electricity	27.4	-0.7%	-0.4	228	0.9	2,642	10.4	1.3	12.5%	13.6%
POW	Electricity	14.2	5.2%	0.6	1,441	21.2	938	15.1	1.2	7.6%	7.9%
NT2	Electricity	22.6	0.0%	0.5	283	0.8	2,095	10.8	1.5	16.6%	14.3%
KBC	Industrial park	39.7	6.1%	1.1	811	12.9	363	109.2	1.9	21.4%	1.8%
BCM	Industrial park	58.0	0%	1.0	2,610	0.1			3.9	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	95.00	2.70	1.28	1.65MLN
POW	14.15	5.20	0.44	34.23MLN
NVL	81.40	1.88	0.40	3.22MLN
GVR	29.40	1.20	0.37	3.63MLN
KBC	39.70	6.15	0.29	7.64MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
BAB	27.50	10.00	2.66	100.00
DNP	26.70	9.88	0.22	115900.00
HUT	6.10	8.93	0.19	13.82MLN
IDC	37.80	2.16	0.18	2.22MLN
PVS	25.20	1.20	0.11	14.04MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-1.19	1.50MLN	1.11MLN
VHM	0.00	-1.07	3.05MLN	607060
MSN	0.00	-0.56	1.61MLN	373600
VNM	0.00	-0.45	3.21MLN	192700
ACB	0.00	-0.38	16.05MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
THD	202.00	-0.93	-0.75	312000
S99	30.00	-9.64	-0.21	1.88MLN
DL1	16.40	-8.89	-0.11	1200
NVB	15.10	-0.66	-0.06	3.90MLN
SEB	46.00	-8.00	-0.03	400

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
CTI	16.05	7.00	0.02	2.17MLN
TMT	6.89	6.99	0.00	35400
PXT	2.91	6.99	0.00	577900
RAL	228.40	6.98	0.05	57000
HMC	18.40	6.98	0.01	335300

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
BAB	27.50	10.0	2.66	100
DZM	5.50	10.0	0.00	127900
HOM	4.40	10.0	0.01	722600
SAF	60.50	10.0	0.02	1400
TTT	45.10	10.0	0.01	400.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
RDP	12.65	-6.99	-0.01	180200
RIC	39.95	-6.98	-0.02	1400
LGC	72.50	-6.93	-0.28	200.00
NVT	11.00	-6.78	-0.02	203300
BMC	19.30	-6.76	-0.01	428000

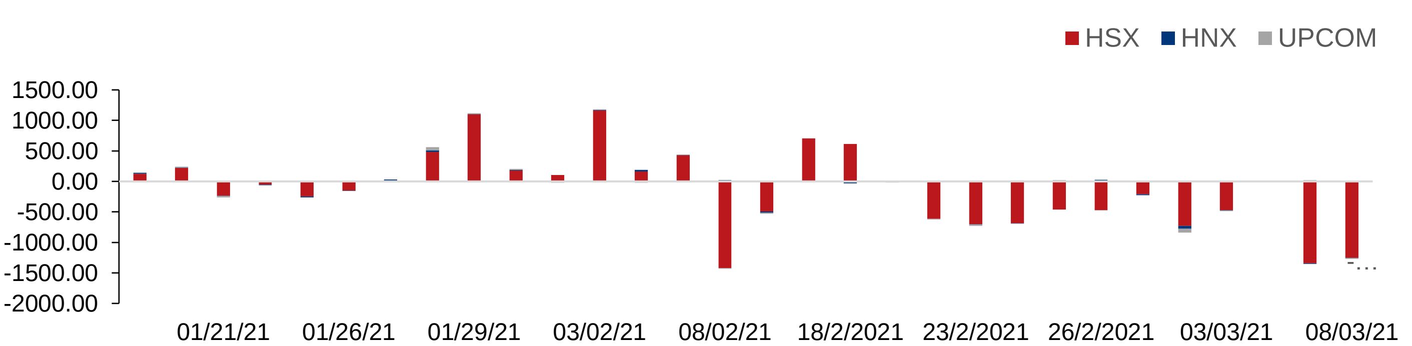
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
HLY	19.50	-9.72	0.00	3900
TFC	6.50	-9.72	-0.01	9100
S99	30.00	-9.64	-0.21	1.88MLN
VTS	20.70	-9.61	0.00	100
DL1	16.40	-8.89	-0.11	1200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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