

Tue, March 9, 2021

Vietnam Daily Review

Corrected session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/3/2021		•	
Week 8/3-12/3/2021		•	
Month 03/2021		•	

Market outlook

Stock market: The VNIndex was in the red for most of the trading time and is now back to nearly 1160. In the market, investment cash flow declined and only 5 out of 19 sectors gained. In addition, foreign investors are still net sellers on both HSX and HNX. Besides, market breadth turned to negative but the liquidity was not much different from the previous session. According to our assessment, VN-Index is likely to struggle in the 1150-1170 zone in the next few sessions.

Future contracts: All future contracts decreased following VN30. Investors might consider selling with target price around 1150 points for short-term contracts.

Covered warrants: In the trading session on March 9, 2021, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: LDG Recovery

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

Highlights

- VN-Index **-6.3** points, closed at **1161.97**. HNX-Index **+1.41** points, closed at **264.83**.
- Pulling up the index: **VHM (+0.89)**; **OCB (+0.47)**; **VPB (+0.3)**; **DXG (+0.17)**; **NVL (+0.16)**.
- Pulling the index down: **VIC (-1.52)**; **VNM (-0.94)**; **GVR (-0.73)**; **CTG (-0.69)**; **GAS (-0.66)**.
- The matched value of VN-Index reached VND **13,863** billion, **-3.84%** compared to the previous session. The total trading value reached 15,133 VND billion.
- Amplitude is 15.48 points. The market has **187** gainers, 59 reference codes and **266** losers.
- Foreign net-selling value: VND **-1143.71** billion on HOSE, including **VNM (-273.1 billion)**, **POW (-181.8 billion)** and **HSG (-102.9 billion)**. Foreigners were net sellers on the HNX with a value of **-15.42** billion dong.

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VN-INDEX **1161.97**
Value: 13863.78 bil **-6.3 (-0.54%)**
Foreigners (net): -1143.71 bil.

HNX-INDEX **264.83**
Value: 2711.28 bil **1.41 (0.54%)**
Foreigners (net): -15.42 bil.

UPCOM-INDEX **79.54**
Value: 1.47 bil **0.12 (0.15%)**
Foreigners (net): 5.3 bil.

Macro indicators		
	Value	% Chg
Oil price	64.7	-0.51%
Gold price	1,699	0.90%
USD/VND	23,060	0.06%
EUR/VND	27,413	0.41%
JPY/VND	21,187	0.13%
Interbank 1M interest	0.8%	32.06%
5Y VN treasury Yield	1.1%	-4.27%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
FUEVFN	86.0	VNM	-273.1
PLX	69.4	POW	-181.8
PDR	10.3	HSG	-102.9
DPM	6.8	HPG	-83.2
IJC	6.1	VIC	-80.6
Source: BSC Research			

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Technical Analysis

LDG_Recovery

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: LDG is in a status of recovery after having had 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 establish a short-term uptrend. The nearest support level of LDG is around 7.5. The target to take profit of this stock is at 8.5, cut loss if the level of 7.26 is penetrated.



Source: BSC, PTKT Itrade

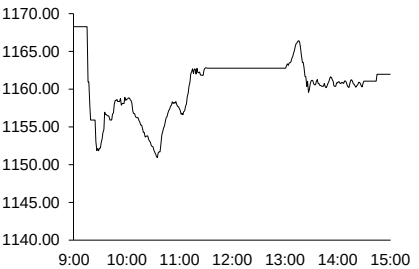
Bảng 1

Noticable sectors

Sectors	±%
Petroleum	-3.45%
Retail	-1.62%
Chemical	-1.56%
Electricity, water & petroleum	-1.22%
Food and drink	-0.99%
Financial services	-0.95%
Travel and Entertainment	-0.89%
Information Technology	-0.77%
Raw material	-0.76%
Industrial Goods & Services	-0.29%
Health	-0.19%
Bank	-0.12%
Real Estate	-0.09%
Telecommunication	0.00%
Insurance	0.02%
Personal & Consumer Goods	0.16%
Construction and Materials	0.35%
L2 communication	0.50%
Cars and spare parts	0.80%

Exhibit 1

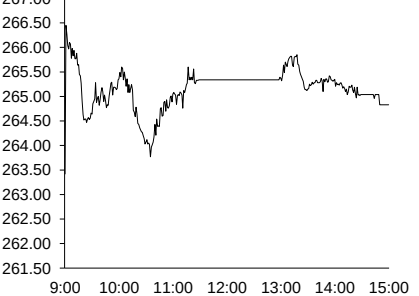
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

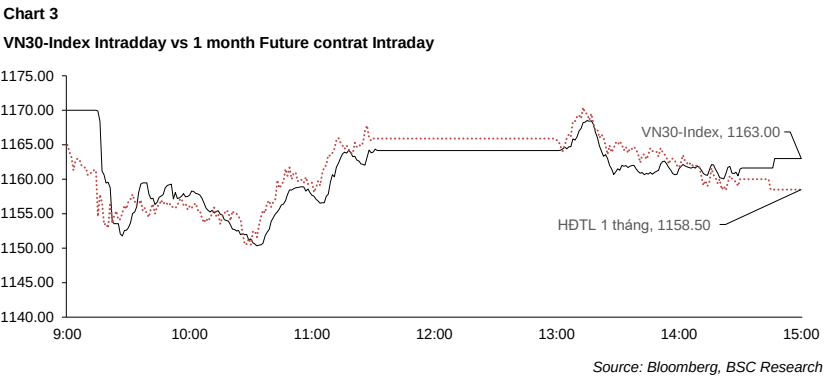


Table 3 Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2103	1158.50	-0.56%	-4.50	20.5%	189,726	3/18/2021	11
VN30F2104	1164.10	-0.38%	1.10	19.0%	470	4/15/2021	39
VN30F2106	1164.10	-0.33%	1.10	217.1%	111	6/17/2021	102
VN30F2109	1165.10	-0.25%	2.10	344.7%	169	9/16/2021	193

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased –7.00 points to 1163.00 points. Key stocks such VNM, VIC, HPG, MWG, MBB strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 1155-1165 points. Liquidity remained moderate, VN30 might accumulate around 1160-1175 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 selling with target price around 1150 points for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVPB2012	4/1/2021	23	2:1	117,800	39.66%	2,000	9,800	7.69%	9,434	1.04	27,000	23,000	41,800
CNVL2003	6/11/2021	94	10:1	530,100	24.20%	1,000	2,250	2.27%	1,885	1.19	73,979	63,979	82,000
CVPB2015	7/30/2021	143	1:1	87,200	39.66%	5,600	16,500	1.98%	16,350	1.01	31,600	26,000	41,800
CMBB2009	4/1/2021	23	2:1	152,200	33.43%	1,700	6,400	1.75%	4,178	1.53	22,400	19,000	27,300
CTCB2102	7/6/2021	119	2:1	275,200	35.52%	2,300	4,950	0.41%	2,537	1.95	57,200	48,000	38,950
CSTB2012	4/1/2021	23	1:1	316,800	40.18%	2,500	5,900	0.00%	5,589	1.06	15,500	13,000	18,550
CVHM2102	7/6/2021	119	10:1	300,500	31.47%	1,900	2,800	0.00%	1,466	1.91	106,000	87,000	98,200
CTCB2012	7/30/2021	143	1:1	153,800	35.52%	5,400	17,670	-0.17%	17,364	1.02	27,400	22,000	38,950
CVRE2014	5/4/2021	56	1:1	308,800	34.53%	4,600	7,500	-0.66%	6,886	1.09	32,100	27,500	34,100
CSTB2013	3/12/2021	3	1:1	337,500	40.18%	3,200	6,580	-0.90%	6,555	1.00	15,200	12,000	18,550
CSBT2007	4/27/2021	49	2:1	316,700	42.53%	1,700	3,630	-1.09%	3,357	1.08	18,788	15,495	22,600
CHPG2010	4/5/2021	27	4:1	320,600	32.85%	1,800	5,890	-1.34%	3,217	1.83	32,969	27,079	45,850
CTCB2013	5/4/2021	56	1:1	125,800	35.52%	4,700	16,000	-1.96%	16,117	0.99	27,700	23,000	38,950
CVRE2013	7/30/2021	143	1:1	264,800	34.53%	5,000	8,580	-2.05%	7,572	1.13	32,500	27,500	34,100
CMBB2010	6/14/2021	97	1:1	72,800	33.43%	4,600	12,040	-2.11%	11,501	1.05	20,600	16,000	27,300
CHPG2018	5/14/2021	66	4:1	342,600	32.85%	1,200	4,140	-4.17%	4,027	1.03	34,799	29,999	45,850
CMBB2101	7/6/2021	119	2:1	262,100	33.43%	1,600	4,100	-4.21%	1,487	2.76	29,200	26,000	27,300
CHPG2103	7/6/2021	119	2:1	215,700	32.85%	3,900	5,050	-4.72%	2,992	1.69	49,800	42,000	45,850
CSTB2014	6/14/2021	97	1:1	168,400	40.18%	3,800	7,010	-6.28%	6,717	1.04	15,800	12,000	18,550
Total				4,669,400	35.40%**								
Note:				Table includes covered warrant with the most trading values					CR: Conversion rates				
				Risk-free rate is 4.75%					Remaining days: number of days to expiration				
				**Average annualized sigma					* Theoretical price is calculated according to Black-Scholes Model				

Outlook:

- In the trading session on March 9, 2021, majority of covered warrants decreased following underlying securities. Trading value increased strongly.
- CVPB2103 and CHPG2105 increased strongly at 45.36% and 41.59% respectively. In contrast, CVNM2012 and CVPB2017 decreased strongly at -27.08% and -17.50% respectively. Trading value increased by 63.31%. CHPG2105 had the most trading value, accounting for 17.95% of the market.
- CVPB2010, CFPT2013, CVPB2013, CTCB2009, and CFPT2010 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.

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	128.1	-2.1%	1.0	2,596	8.3	8,654	14.8	3.7	49.0%	28.4%
PNJ	Retail	83.5	-0.1%	1.0	825	1.0	4,727	17.7	3.6	49.0%	21.8%
BVH	Insurance	58.9	-0.3%	1.5	1,901	1.5	2,087	28.2	2.2	27.9%	7.9%
PVI	Insurance	33.3	0.0%	0.5	324	0.0	3,406	9.8	1.1	54.3%	11.1%
VIC	Real Estate	104.3	-1.6%	0.7	15,339	7.2	1,569	66.5	4.5	14.1%	6.7%
VRE	Real Estate	34.1	-1.0%	1.1	3,369	4.8	1,048	32.5	2.6	31.0%	8.5%
VHM	Real Estate	98.2	1.0%	1.1	14,045	9.3	8,463	11.6	3.7	22.4%	39.1%
DXG	Real Estate	23.6	5.1%	1.3	532	10.6	(833)		2.0	33.6%	-6.5%
SSI	Securities	33.1	-1.5%	1.4	861	15.1	2,093	15.8	2.0	43.3%	13.1%
VCI	Securities	53.7	0.2%	1.0	387	0.9	4,662	11.5	2.0	27.2%	17.9%
HCM	Securities	31.2	-1.3%	1.5	414	4.4	1,738	18.0	2.1	46.9%	12.1%
FPT	Technology	75.0	-1.1%	0.9	2,556	7.1	4,520	16.6	3.7	49.0%	23.8%
FOX	Technology	66.4	-0.2%	0.4	790	0.1	4,812	13.8	3.5	0.0%	28.3%
GAS	Oil & Gas	93.7	-1.4%	1.4	7,797	2.8	4,038	23.2	3.7	2.9%	16.1%
PLX	Oil & Gas	56.6	-3.1%	1.5	2,999	10.2	631	89.7	3.3	15.9%	4.4%
PVS	Oil & Gas	24.0	-4.8%	1.6	499	19.9	1,357	17.7	0.9	9.6%	5.4%
BSR	Oil & Gas	15.6	-4.9%	0.8	2,103	18.9	898	17.4	1.4	41.1%	8.5%
DHG	Pharmacy	98.6	-0.4%	0.4	561	0.0	5,443	18.1	3.6	54.6%	20.5%
DPM	Fertilizer	19.0	1.1%	0.7	323	2.1	1,663	11.4	0.9	12.8%	8.6%
DCM	Fertilizer	16.8	0.3%	0.6	387	3.0	1,030	16.3	1.4	2.9%	8.8%
VCB	Banking	95.0	-0.2%	1.1	15,319	5.5	4,974	19.1	3.6	23.7%	20.5%
BID	Banking	41.9	-1.4%	1.3	7,318	4.4	1,740	24.1	2.2	17.3%	9.3%
CTG	Banking	37.2	-1.8%	1.4	6,022	16.5	3,674	10.1	1.6	28.1%	16.9%
VPB	Banking	41.8	1.1%	1.2	4,461	10.3	4,271	9.8	1.9	23.4%	21.9%
MBB	Banking	27.3	-1.1%	1.2	3,322	14.4	2,965	9.2	1.6	23.2%	19.2%
ACB	Banking	32.1	0.8%	0.9	3,012	12.1	3,557	9.0	2.0	30.0%	24.3%
BMP	Plastic	61.3	-1.1%	0.8	218	0.7	6,386	9.6	2.0	82.0%	21.2%
NTP	Plastic	37.1	-0.5%	0.5	190	0.1	3,797	9.8	1.7	19.0%	17.3%
MSR	Resources	22.2	-1.3%	0.7	1,061	0.8	356	62.4	1.8	10.1%	2.9%
HPG	Steel	45.9	-1.0%	1.1	6,605	32.4	4,056	11.3	2.6	30.7%	25.2%
HSG	Steel	28.3	-1.9%	1.4	547	11.2	3,387	8.4	1.8	8.7%	24.3%
VNM	Consumer staples	100.5	-1.7%	0.7	9,132	18.1	4,770	21.1	6.7	57.2%	33.9%
SAB	Consumer staples	173.0	-1.1%	0.8	4,824	1.3	7,064	24.5	5.6	63.1%	24.4%
MSN	Consumer staples	86.7	-0.8%	0.9	4,428	4.4	1,054	82.3	6.4	32.5%	4.2%
SBT	Consumer staples	22.6	1.3%	1.2	606	3.9	946	23.9	1.8	7.9%	7.4%
ACV	Transport	75.1	-2.0%	0.8	7,108	1.4	3,450	21.8	4.5	3.4%	22.3%
VJC	Transport	134.9	-0.8%	1.1	3,072	2.8	132		4.7	19.3%	0.5%
HVN	Transport	30.2	-1.0%	1.7	1,859	1.2	(7,647)		6.7	9.2%	-88.4%
GMD	Transport	31.7	-1.4%	1.0	415	3.2	1,133	28.0	1.6	38.6%	5.7%
PVT	Transport	18.0	-4.0%	1.3	253	4.4	1,953	9.2	1.2	12.8%	13.7%
VCS	Materials	88.7	-0.1%	1.1	617	0.7	8,545	10.4	3.7	3.6%	39.1%
VGC	Materials	34.7	-0.6%	0.5	676	0.6	1,323	26.2	2.4	6.6%	9.3%
HT1	Materials	18.5	6.9%	0.9	307	4.4	1,613	11.5	1.3	4.3%	11.5%
CTD	Construction	78.2	7.0%	1.0	253	9.7	5,769	13.6	0.7	45.3%	5.2%
CII	Construction	23.4	-0.2%	0.4	243	2.9	1,187	19.7	1.1	31.5%	5.8%
REE	Electricity	55.0	-1.8%	-1.4	739	3.5	5,250	10.5	1.5	49.0%	14.9%
PC1	Electricity	28.4	3.6%	-0.4	236	2.4	2,642	10.7	1.4	12.4%	13.6%
POW	Electricity	13.6	-3.9%	0.6	1,385	17.2	938	14.5	1.1	7.6%	7.9%
NT2	Electricity	22.6	-0.2%	0.5	282	1.7	2,095	10.8	1.5	16.6%	14.3%
KBC	Industrial park	39.1	-1.5%	1.1	799	4.9	363	107.6	1.9	21.4%	1.8%
BCM	Industrial park	57.9	0%	1.0	2,606	0.2			3.8	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	98.20	1.03	0.89	2.20MLN
OCB	22.95	6.99	0.44	15.49MLN
VPB	41.80	1.09	0.30	5.75MLN
DXG	23.60	5.12	0.16	10.58MLN
NVL	82.00	0.74	0.16	2.54MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-1.54	1.59MLN	1.11MLN
VNM	0.00	-0.95	4.14MLN	607060
GVR	0.00	-0.75	2.06MLN	373600
CTG	0.00	-0.70	10.11MLN	192700
GAS	0.00	-0.66	696100	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
OCB	22.95	6.99	0.44	15.49MLN
CTD	78.20	6.98	0.11	2.90MLN
TMT	7.37	6.97	0.01	163300
DRH	11.55	6.94	0.01	3.36MLN
TTE	11.55	6.94	0.01	100

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
RIC	37.20	-6.88	-0.02	2200
SII	17.70	-6.84	-0.02	100
SC5	20.45	-6.83	-0.01	1800.00
NVT	10.25	-6.82	-0.02	9300
RDP	11.80	-6.72	-0.01	316500

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
BAB	30.20	9.82	2.88	4300.00
SLS	118.30	9.94	0.09	89500.00
DP3	132.00	10.00	0.07	28000
PHP	17.90	8.48	0.07	241800.00
BCC	10.50	9.38	0.05	4.00MLN

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
PVS	24.00	-4.76	-0.43	18.72MLN
THD	201.00	-0.50	-0.40	450400
SHB	15.70	-0.63	-0.21	15.17MLN
SHS	26.90	-2.54	-0.20	5.65MLN
CEO	11.90	-4.80	-0.14	5.99MLN

Top 5 gainers on the HNX

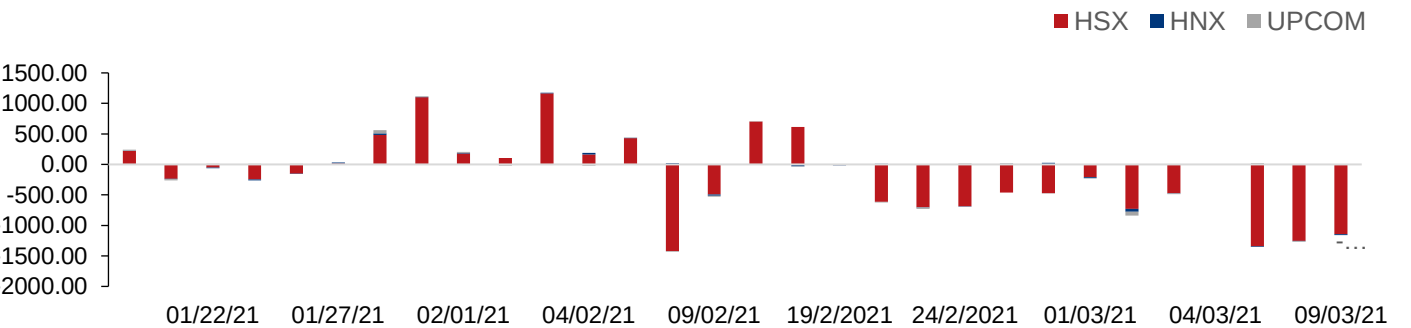
Ticker	Price	% Change	Index pt	Volume
APP	6.60	10.0	0.00	10500
DP3	132.00	10.0	0.07	28000
L40	47.30	10.0	0.01	1200
TTT	49.60	10.0	0.01	500
SLS	118.30	9.9	0.09	89500.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
MCO	2.70	-10.00	0.00	28600
MIM	5.40	-10.00	0.00	1100
SVN	4.50	-10.00	-0.01	194000
VE1	6.30	-10.00	0.00	28200
DL1	14.80	-9.76	-0.11	2200

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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