BSC

Thu, March 11, 2021

Vietnam Daily Review

The growth continues

Overview

BSC's Forecast on the stock market

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

Market outlook

Stock market: The uptrend continued in today's session, helping the market return to the resistance level of 1180 points. Cash flow was flowing into the market when there were 17/19 gaining points. A slightly increased liquidity and positive market breadth are reflecting positive trading activity in the market. Although foreign investors remained net sellers on both HSX and HNX, their net selling value is declining. If the trend of net selling continues to decline and market liquidity remains stable, the VN-Index may retest the 1180-1200 range in the near future.

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

Covered warrants: In the trading session on March 11, 2021, majority of coverred warrants increased following underlying securities. Trading value increased.

Technical analysis: STB_Positive Signal

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

Highlights

- VN-Index +11.65 points to close 1,181.73 points. The HNX-Index +6.42 points, to close at 273.52 points.
- Pulling the index up: BID (+1.40), VPB (+1.15), VNM (+0.95), TCB (+0.80), VCB (+0.79)
- Pulling the index down: LGC (-0.24), VIC (-0.09), PLX (-0.07), BHN (-0.06), HVN (-0.04).
- The matched value of VN-Index reached VND 13,590 billion, + 3.3% from the previous session. Total trading value reached VND 15,102 billion.
- The fluctuation range was 13.65 points, narrower compared to the previous session. There were 297 gainers, 53 gainers and 165 losers in the market.
- Foreign investors' net selling: -267.36 billion dong on HOSE, including VNM (VND -117.5 billion), HPG (VND -43.7 billion) and VCB (VND -40.4 billion). Foreigners were net sellers on the HNX with the value of VND -17.21 billion.

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VN-INDEX 1181.73
Value: 13590.68 bil 11.65 (1%)
Foreigners (net): -267.36 bil.

HNX-INDEX 273.52
Value: 2711.28 bil 6.42 (2.4%)
Foreigners (net): -17.21 bil.

UPCOM-INDEX 80.34
Value: 1 bil 0.1 (0.12%)
Foreigners (net): -36.67 bil.

Macro indicators

	Value	% Chg
Oil price	65.0	0.84%
Gold price	1,739	0.71%
USD/VND	23,051	0.03%
EUR/VND	27,568	0.29%
JPY/VND	21,239	-0.09%
Interbank 1M interest	0.7%	21.61%
5Y VN treasury Yield	1.1%	-5.65%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
FUEVFVNI	122.5	VNM	-117.5
MBB	33.4	HPG	-43.7
KBC	22.8	VCB	-40.4
PDR	18.0	MSN	-39.4
DHC	12.7	VHM	-36.4

Source: BSC Research

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BSC

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Technical Analysis

STB_Positive Signal

Technical highlights:

- Current trend: Rebound.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 value but has not reached overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: STB is in the status of recovery after having a period of sharp decline in the second half of January. Stock liquidity in recent sessions tended to increase gradually. Trend indicators are in a positive status. Today, the MACD line has just crossed above its signal line and the RSI is above 50, so this stock has the potential to establish short-term uptrend. The nearest support of STB is at around 19. The target to take profit is at 21.7, cut loss if 18 is penetrated.

Source: BSC, PTKT Itrade

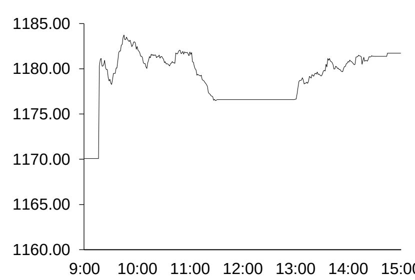
Bảng 1

Noticable sectors

Sectors	±%
L2 communication	-2.86%
Industrial Goods & Services	-0.40%
Travel and Entertainment	-0.02%
Petroleum	0.19%
Real Estate	0.26%
Information Technology	0.61%
Construction and Materials	0.63%
Cars and spare parts	0.66%
Electricity, water & petroleum	0.78%
Insurance	0.81%
Health	0.88%
Food and drink	1.00%
Retail	1.12%
Personal & Consumer Goods	1.27%
Chemical	1.37%
Raw material	1.49%
Telecommunication	1.75%
Bank	1.97%
Financial services	2.14%

Exhibit 1

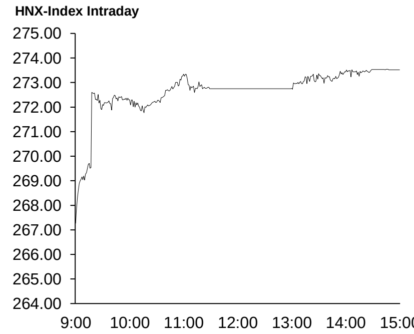
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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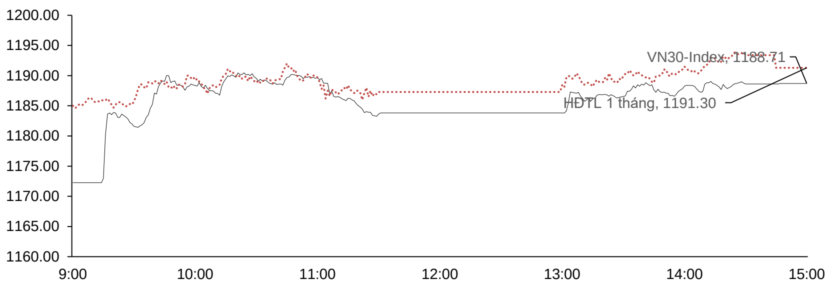
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	43.75	**4.17**	3.99
TCB	40.15	**2.16**	2.40
HPG	46.40	**1.75**	1.81
VNM	102.80	**1.68**	1.75
STB	19.30	**3.21**	1.27

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2103	1191.30	1.05%	2.59	-27.7%	126,936	3/18/2021	7
VN30F2104	1193.20	0.88%	4.49	-32.1%	503	4/15/2021	35
VN30F2106	1195.70	1.07%	6.99	-92.9%	40	6/17/2021	98
VN30F2109	1191.10	0.55%	2.39	-57.1%	27	9/16/2021	189

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	105.9	**-0.09**	-0.08
KDH	31.6	**-0.47**	-0.07
PLX	55.6	**-0.36**	-0.03
TCH	22.8	**0.44**	0.03
SBT	22.7	**0.44**	0.03

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +16.45 points to 1188.71 points. Key stocks such VPB, TCB, HPG, VNM, STB strongly impacted the increase of VN30. VN30 increased positively in the morning session, before spending majority of remaining trading time struggling around 1185 points. VN30 might might increase to 1200 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, VN30F2103 and 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
CTCB2103	8/9/2021	151	2:1	257,700	35.56%	2,900	6,000	11.52%	3,361	1.79	41,300	35,500	40,150
CVPB2015	7/30/2021	141	1:1	88,100	39.90%	5,600	18,750	9.97%	18,266	1.03	31,600	26,000	43,750
CVPB2011	4/1/2021	21	2:1	141,400	39.90%	1,900	10,100	9.78%	9,959	1.01	27,800	24,000	43,750
CSTB2014	6/14/2021	95	1:1	400,800	40.22%	3,800	7,900	9.72%	7,456	1.06	15,800	12,000	19,300
CSTB2011	3/30/2021	19	1:1	367,200	40.22%	2,700	4,520	8.65%	4,836	0.93	17,200	14,500	19,300
CSTB2012	4/1/2021	21	1:1	382,900	40.22%	2,500	6,350	8.55%	6,335	1.00	15,500	13,000	19,300
CVPB2102	6/4/2021	85	2:1	382,100	39.90%	2,800	4,830	8.54%	4,557	1.06	41,100	35,500	43,750
CSTB2007	4/27/2021	47	2:1	461,700	40.22%	1,500	4,250	7.05%	4,206	1.01	13,999	10,999	19,300
CTCB2012	7/30/2021	141	1:1	582,500	35.56%	5,400	19,170	7.04%	18,555	1.03	27,400	22,000	40,150
CHPG2018	5/14/2021	64	4:1	394,000	32.85%	1,200	4,230	6.02%	4,163	1.02	34,799	29,999	46,400
CVHM2102	7/6/2021	117	10:1	363,900	31.39%	1,900	2,860	4.76%	1,606	1.78	106,000	87,000	100,000
CTCB2010	4/1/2021	21	2:1	154,500	35.56%	2,000	9,420	4.67%	9,354	1.01	25,500	21,500	40,150
CHPG2014	4/19/2021	39	1:1	377,800	32.85%	7,200	30,660	4.29%	20,034	1.53	27,570	21,680	46,400
CHPG2010	4/5/2021	25	4:1	179,400	32.85%	1,800	5,900	3.87%	3,352	1.76	32,969	27,079	46,400
CVPB2103	8/9/2021	151	2:1	430,500	39.90%	2,700	6,000	2.74%	4,606	1.30	41,900	36,500	43,750
CHPG2020	6/30/2021	111	1:1	116,700	32.85%	5,700	20,500	2.50%	20,774	0.99	31,700	26,000	46,400
CMBB2010	6/14/2021	95	1:1	142,500	33.52%	4,600	12,580	2.11%	12,447	1.01	20,600	16,000	28,250
CTCB2102	7/6/2021	117	2:1	277,600	35.56%	2,300	5,080	2.01%	2,968	1.71	57,200	48,000	40,150
CVRE2014	5/4/2021	54	1:1	332,600	34.47%	4,600	7,430	-0.67%	7,111	1.04	32,100	27,500	34,350
			Total	**5,833,900**	**36.50%****								

Note: ***Table includes covered warrant with the most trading values***

Risk-free rate is 4.75%

*****Average annualized sigma***

CR: Coversion rates

Remaining days: number of days to expiration

**** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on March 11, 2021, majority of coverred warrants increased following underlying securities. Trading value increased.

• CSTB2103 and CTCB2103 increased strongly at 28.63% and 11.52% respectively. In contrast, CVNM2103 and CFPT2101 decreased strongly at -23.73% and -17.07% respectively. Trading value increased by 10.54%. CHPG2014 had the most trading value, accounting for 13.05% of the market.

• CSTB2011, CVPB2010, CTCB2009, CVPB2013, and CFPT2014 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.

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	132.5	1.5%	1.0	2,685	3.0	8,654	15.3	3.9	49.0%	28.4%
PNJ	Retail	84.0	0.5%	1.0	830	0.8	4,727	17.8	3.6	49.0%	21.8%
BVH	Insurance	60.5	1.5%	1.5	1,953	1.5	2,087	29.0	2.2	27.8%	7.9%
PVI	Insurance	32.9	-1.2%	0.5	320	0.1	3,406	9.7	1.1	54.3%	11.1%
VIC	Real Estate	105.9	-0.1%	0.7	15,574	5.1	1,569	67.5	4.6	14.0%	6.7%
VRE	Real Estate	34.4	0.6%	1.1	3,394	4.0	1,048	32.8	2.7	31.0%	8.5%
VHM	Real Estate	100.0	0.1%	1.1	14,302	7.5	8,463	11.8	3.8	22.4%	39.1%
DXG	Real Estate	24.2	-0.6%	1.3	544	5.7	(833)		2.0	33.6%	-6.5%
SSI	Securities	34.0	2.6%	1.4	884	15.9	2,093	16.2	2.1	43.0%	13.1%
VCI	Securities	59.2	3.1%	1.0	426	4.7	4,662	12.7	2.2	26.8%	17.9%
HCM	Securities	32.6	1.7%	1.5	432	9.7	1,738	18.8	2.2	46.6%	12.1%
FPT	Technology	76.7	0.5%	0.9	2,614	4.9	4,520	17.0	3.8	49.0%	23.8%
FOX	Technology	67.0	0.9%	0.4	797	0.0	4,812	13.9	3.5	0.0%	28.3%
GAS	Oil & Gas	92.7	0.8%	1.4	7,714	1.4	4,038	23.0	3.7	2.8%	16.1%
PLX	Oil & Gas	55.6	-0.4%	1.5	2,946	7.1	631	88.1	3.2	16.0%	4.4%
PVS	Oil & Gas	24.4	2.5%	1.6	507	7.9	1,357	18.0	1.0	9.5%	5.4%
BSR	Oil & Gas	16.8	4.3%	0.8	2,265	8.2	898	18.7	1.5	41.1%	8.5%
DHG	Pharmacy	101.5	1.5%	0.4	577	0.0	5,443	18.6	3.7	54.6%	20.5%
DPM	Fertilizer	19.2	0.5%	0.7	327	2.3	1,663	11.5	0.9	13.1%	8.6%
DCM	Fertilizer	16.9	-0.3%	0.6	388	2.7	1,030	16.4	1.4	3.1%	8.8%
VCB	Banking	96.3	0.8%	1.1	15,529	4.2	4,974	19.4	3.6	23.6%	20.5%
BID	Banking	43.3	3.1%	1.3	7,572	3.1	1,740	24.9	2.3	17.3%	9.3%
CTG	Banking	38.2	1.7%	1.4	6,184	12.7	3,674	10.4	1.7	28.0%	16.9%
VPB	Banking	43.8	4.2%	1.2	4,669	14.9	4,271	10.2	2.0	23.4%	21.9%
MBB	Banking	28.3	1.1%	1.2	3,438	20.2	2,965	9.5	1.7	23.1%	19.2%
ACB	Banking	33.0	0.8%	0.9	3,101	10.2	3,557	9.3	2.0	30.0%	24.3%
BMP	Plastic	61.8	0.0%	0.8	220	0.4	6,386	9.7	2.0	81.9%	21.2%
NTP	Plastic	37.0	0.8%	0.5	189	0.1	3,797	9.7	1.7	19.0%	17.3%
MSR	Resources	22.2	0.5%	0.7	1,061	0.5	356	62.4	1.8	10.1%	2.9%
HPG	Steel	46.4	1.8%	1.1	6,684	31.2	4,056	11.4	2.6	30.6%	25.2%
HSG	Steel	28.5	1.2%	1.4	550	9.1	3,387	8.4	1.8	8.6%	24.3%
VNM	Consumer staples	102.8	1.7%	0.7	9,341	10.8	4,770	21.6	6.9	57.0%	33.9%
SAB	Consumer staples	176.0	1.6%	0.8	4,907	1.5	7,064	24.9	5.7	63.1%	24.4%
MSN	Consumer staples	87.3	0.3%	0.9	4,459	3.3	1,054	82.8	6.4	32.4%	4.2%
SBT	Consumer staples	22.7	0.4%	1.2	609	4.5	946	24.0	1.8	7.9%	7.4%
ACV	Transport	76.8	2.1%	0.8	7,269	0.4	3,450	22.3	4.6	3.4%	22.3%
VJC	Transport	136.1	0.4%	1.1	3,100	3.7	132		4.8	19.3%	0.5%
HVN	Transport	30.7	-0.3%	1.7	1,893	1.9	(7,647)		6.8	9.2%	-88.4%
GMD	Transport	32.2	0.3%	1.0	422	2.5	1,133	28.4	1.6	38.6%	5.7%
PVT	Transport	18.2	0.0%	1.3	256	2.8	1,953	9.3	1.2	12.7%	13.7%
VCS	Materials	91.9	1.3%	1.1	639	1.0	8,545	10.8	3.8	3.6%	39.1%
VGC	Materials	33.7	0.6%	0.5	657	0.2	1,323	25.5	2.4	6.5%	9.3%
HT1	Materials	18.4	0.8%	0.9	305	2.0	1,613	11.4	1.3	4.0%	11.5%
CTD	Construction	78.0	-0.3%	1.0	252	2.3	5,769	13.5	0.7	45.3%	5.2%
CII	Construction	23.9	1.9%	0.4	248	5.2	1,187	20.1	1.2	31.2%	5.8%
REE	Electricity	55.5	1.1%	-1.4	746	2.0	5,250	10.6	1.5	49.0%	14.9%
PC1	Electricity	29.7	4.0%	-0.4	246	1.9	2,642	11.2	1.4	12.1%	13.6%
POW	Electricity	13.8	1.1%	0.6	1,405	8.2	938	14.7	1.1	6.5%	7.9%
NT2	Electricity	23.5	2.0%	0.5	294	1.4	2,095	11.2	1.6	16.3%	14.3%
KBC	Industrial park	39.0	1.6%	1.1	797	5.8	363	107.3	1.9	21.5%	1.8%
BCM	Industrial park	59.0	0%	1.0	2,655	0.1			3.9	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	43.30	3.10	1.40	1.67MLN
VPB	43.75	4.17	1.15	7.86MLN
VNM	102.80	1.68	0.95	2.42MLN
TCB	40.15	2.16	0.80	15.37MLN
VCB	96.30	0.84	0.79	1.01MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
BAB	33.20	9.93	3.20	100.00
SHB	17.30	6.13	2.11	58.16MLN
THD	202.60	0.40	0.32	389600
SHS	28.20	2.92	0.22	12.41MLN
PVS	24.40	2.52	0.22	7.45MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
LGC	-0.01	-0.24	8300	1.11MLN
VIC	0.00	-0.09	1.11MLN	607060
PLX	0.00	-0.07	2.91MLN	373600
BHN	0.00	-0.06	2800	192700
HVN	0.00	-0.04	1.40MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
NVB	15.20	-1.30	-0.12	6.40MLN
IDC	37.80	-1.05	-0.09	2.82MLN
SHN	9.10	-2.15	-0.04	44400
OCH	7.80	-2.50	-0.03	16600
PHP	17.00	-2.86	-0.03	78400

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
NHA	39.75	7.00	0.02	55700.00
TCM	86.10	6.96	0.09	486200
CIG	4.49	6.90	0.00	73100
SGR	31.75	6.90	0.03	29300
HAP	10.25	6.88	0.01	4.10MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
BST	17.60	10.0	0.00	1000
NBW	19.80	10.0	0.01	100
VGP	24.20	10.0	0.02	3600
VNT	79.20	10.0	0.02	100
DNC	45.30	10.0	0.01	1000.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
LGC	62.80	-6.96	-0.24	8300
RIC	32.20	-6.94	-0.02	1700
NVT	10.20	-6.85	-0.02	143700.00
DLG	1.83	-6.63	-0.01	10.55MLN
SFC	22.90	-6.53	-0.01	2000

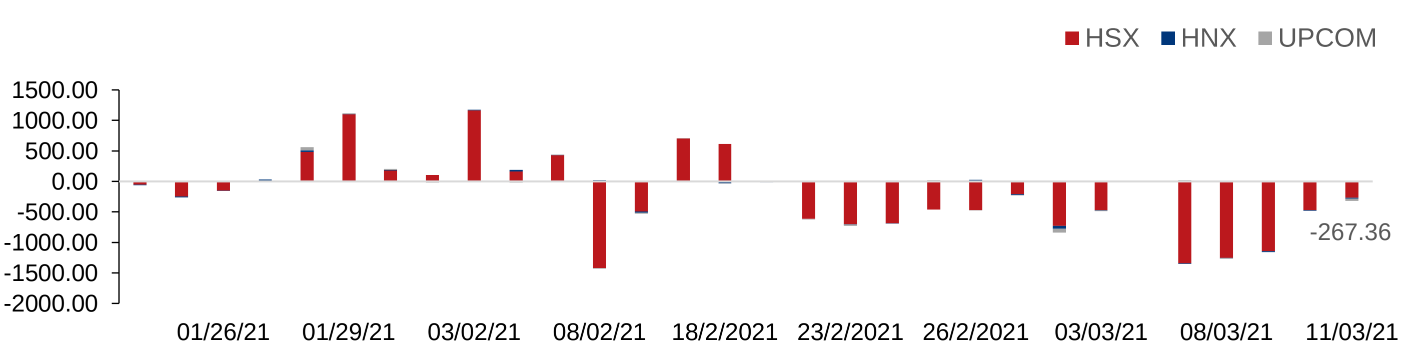
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
X20	8.20	-9.89	-0.01	100
ARM	32.90	-9.86	0.00	100
TKU	14.00	-9.68	0.00	100
VTS	16.90	-9.63	0.00	500
CMC	6.70	-9.46	0.00	3400

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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