Overview

BSC

Fri, March 12, 2021

Vietnam Daily Review

A slight correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/3/2021		●	
Week 15/3-19/3/2021		●	
Month 03/2021		●	

Market outlook

Stock market: The VN-Index corrected slightly after returning to 1180 points. Investment cash flow flowed out of the market when only 8 out of 19 sectors rose. Liquidity fell slightly and market breadth was negative indicating that short-term profit-taking pressure increased at the resistance level. Foreign investors declined net selling value is limiting the downtrend of the VN-Index. With the current movement trend, VN-Index is likely to consolidates around 1180 points next week.

Future contracts: Except for VN30F2109, all future contracts decreased following VN30. Investors might consider selling for short-term contracts.

Covered warrants: In the trading session on March 12, 2021, majority of coverred warrants decreased following underlying securities. Trading value increased.

Technical analysis: SHB_Rising

(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, to close 1,181.56 points. The HNX-Index +0.39 points, to close at 273.91 points.
• Pull the index up: GVR (+1.50), VPB (+0.49), SAB (+0.34), LGC (+0.22), VRE (+0.19)
• Pulling the index down: GAS (-0.82), VCB (-0.50), BCM (-0.36), VNM (-0.34), CTG (-0.25).
• The matched value of VN-Index reached VND 13,213 billion, -2.8% compared to the previous session. The total trading value reached VND 14,582 billion.
• The fluctuation range was 8.38 points, narrowing from the previous session. There were 182 gainers, 55 reference stocks and 280 losers on the market.
• Foreign investors' net selling value: VND -243.77 billion on HOSE, including VNM (VND -57.6 billion), VCB (VND -54.6 billion), and DGW (VND -48.0 billion). Foreigners were net sellers on the HNX with the value of VND -1.09 billion.

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VN-INDEX **1181.56**
Value: 13213.61 bil -0.17 (-0.01%)
Foreigners (net): -243.77 bil.

HNX-INDEX **273.91**
Value: 2711.28 bil 0.39 (0.14%)
Foreigners (net): -1.09 bil.

UPCOM-INDEX **80.33**
Value: 1.07 bil -0.01 (-0.01%)
Foreigners (net): -32.86 bil.

Macro indicators

	Value	% Chg
Oil price	65.8	-0.33%
Gold price	1,708	-0.83%
USD/VND	23,057	0.03%
EUR/VND	27,523	-0.38%
JPY/VND	21,131	-0.53%
Interbank 1M interest	0.7%	13.07%
5Y VN treasury Yield	1.1%	-1.38%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	36.3	VNM	-57.6
FUEVFVNI	17.7	VCB	-54.6
VHM	17.6	DGW	-48.0
PDR	14.6	PLX	-32.2
VCI	8.0	KDH	-29.0

Source: BSC Research

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BSC

3/12/2021

Vietnam Daily Review

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Technical Analysis

SHB_Rising

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: SHB is in a recovering status after having dropped strongly in the second half of January. Stock liquidity in recent sessions tended to increase gradually. 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. SHB's nearest support level is around 17. The target to take profit of this stock is at 19.8, cut loss if 16.3 is penetrated.

Source: BSC, PTKT Itrade

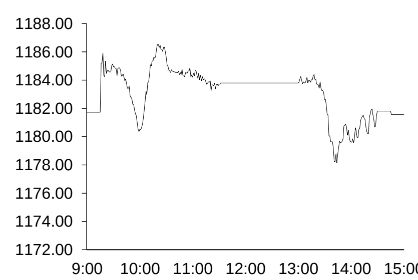
Bảng 1

Noticable sectors

Sectors	±%
Electricity, water & petroleum	-1.22%
Travel and Entertainment	-0.82%
Financial services	-0.53%
Personal & Consumer Goods	-0.50%
Retail	-0.45%
Information Technology	-0.31%
Insurance	-0.31%
Petroleum	-0.20%
Cars and spare parts	-0.14%
Real Estate	-0.09%
Industrial Goods & Services	0.01%
Bank	0.05%
Construction and Materials	0.09%
Food and drink	0.11%
Raw material	0.12%
Health	0.20%
L2 communication	0.55%
Chemical	3.00%
Telecommunication	3.45%

Exhibit 1

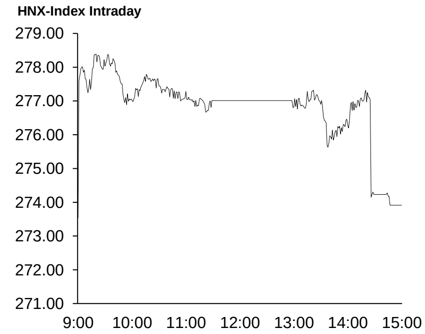
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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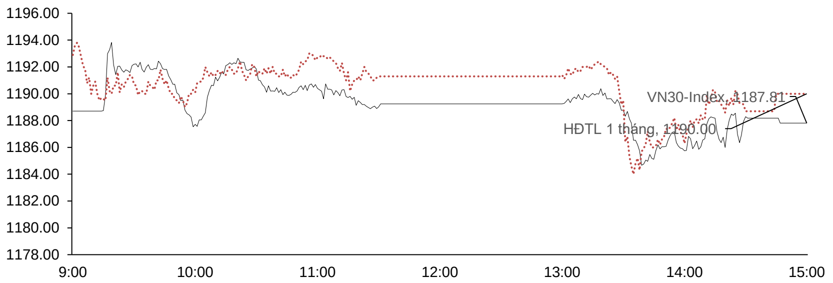
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	44.50	**1.71**	1.71
HDB	26.65	**0.95**	0.35
SBT	23.80	**4.85**	0.34
VRE	34.65	**0.87**	0.19
HPG	46.45	**0.11**	0.11

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2103	1190.00	-0.11%	2.19	-6.3%	118,929	3/18/2021	6
VN30F2104	1191.00	-0.18%	3.19	-24.5%	380	4/15/2021	34
VN30F2106	1191.00	-0.39%	3.19	207.5%	123	6/17/2021	97
VN30F2109	1193.20	0.18%	5.39	-33.3%	18	9/16/2021	188

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	102.2	**-0.58**	-0.62
MWG	131.1	**-1.06**	-0.53
VJC	135.0	**-0.81**	-0.36
NVL	82.2	**-0.84**	-0.32
TCB	40.1	**-0.25**	-0.28

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly −0.90 points to 1187.81 points. Key stocks such VPB, TCB, HPG, VNM, STB strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 1185-1190 points. VN30 might might accumulate around 1180-1195 points in coming sessions

• Except for VN30F2109, all future contracts decreased following VN30. In terms of trading volume, except for VN30F2109, all future contracts increased. 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
CSBT2007	4/27/2021	46	2:1	854,200	42.79%	1,700	4,300	13.76%	3,950	1.09	18,788	15,495	23,800
CVPB2102	6/4/2021	84	2:1	322,800	39.83%	2,800	5,020	3.93%	4,888	1.03	41,100	35,500	44,500
CVPB2016	5/4/2021	53	1:1	291,500	39.83%	4,800	17,210	1.24%	17,686	0.97	31,800	27,000	44,500
CHPG2018	5/14/2021	63	4:1	404,800	32.84%	1,200	4,280	1.18%	4,174	1.03	34,799	29,999	46,450
CHPG2010	4/5/2021	24	4:1	361,500	32.84%	1,800	5,960	1.02%	3,363	1.77	32,969	27,079	46,450
CVRE2014	5/4/2021	53	1:1	200,600	34.44%	4,600	7,500	0.94%	7,395	1.01	32,100	27,500	34,650
CVPB2011	4/1/2021	20	2:1	301,000	39.83%	1,900	10,150	0.50%	10,332	0.98	27,800	24,000	44,500
CMBB2010	6/14/2021	94	1:1	202,400	33.52%	4,600	12,580	0.00%	12,445	1.01	20,600	16,000	28,250
CVRE2013	7/30/2021	140	1:1	190,200	34.44%	5,000	8,550	-0.58%	8,035	1.06	32,500	27,500	34,650
CTCB2013	5/4/2021	53	1:1	147,900	35.54%	4,700	17,310	-1.09%	17,208	1.01	27,700	23,000	40,050
CHPG2102	7/5/2021	115	1:1	180,900	32.84%	6,600	9,300	-1.59%	7,089	1.31	47,600	41,000	46,450
CTCB2012	7/30/2021	140	1:1	144,600	35.54%	5,400	18,770	-2.09%	18,452	1.02	27,400	22,000	40,050
CSTB2012	4/1/2021	20	1:1	373,900	40.03%	2,500	6,190	-2.52%	6,234	0.99	15,500	13,000	19,200
CHPG2105	8/9/2021	150	2:1	1,059,800	32.84%	3,000	4,900	-9.43%	3,442	1.42	48,000	42,000	46,450
CVPB2103	8/9/2021	150	2:1	493,000	39.83%	2,700	5,300	-11.67%	4,908	1.08	41,900	36,500	44,500
CVHM2104	8/9/2021	150	10:1	1,458,100	31.23%	1,600	2,030	-11.74%	986	2.06	114,000	98,000	99,900
CVNM2103	6/18/2021	98	10:1	1,156,500	25.90%	1,700	1,970	-12.44%	524	3.76	20,250	3,250	102,200
CSTB2103	8/9/2021	150	2:1	2,640,000	40.03%	1,400	2,400	-17.81%	1,377	1.74	20,800	18,000	19,200
CTCB2103	8/9/2021	150	2:1	1,335,300	35.54%	2,900	4,770	-20.50%	3,316	1.44	41,300	35,500	40,050
			Total	**12,119,000**	**35.77%****								

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 12, 2021, majority of coverred warrants decreased following underlying securities. Trading value increased.

• CSBT2007 increased strongly at 13.76%. In contrast, CTCB2103 and CSTB2103 decreased strongly at -20.50% and -17.81% respectively. Trading value increased by 4.86%. CTCB2103 had the most trading value, accounting for 7.21% of the market.

• CSTB2011, CVPB2013, CFPT2010, CTCB2009, and CVPB2016 have market prices closest to theoretical prices. CVPB2013, CHPG2025, and CMSN2012 were the most positive in term of profitability. CFPT2010, CVPB2010, and CHPG2020 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	131.1	-1.1%	1.0	2,657	2.4	8,654	15.1	3.8	49.0%	28.4%
PNJ	Retail	83.6	-0.5%	1.0	826	0.7	4,727	17.7	3.6	49.0%	21.8%
BVH	Insurance	60.5	0.0%	1.5	1,953	1.8	2,087	29.0	2.2	27.8%	7.9%
PVI	Insurance	32.9	0.0%	0.5	320	0.1	3,406	9.7	1.1	54.3%	11.1%
VIC	Real Estate	105.9	0.0%	0.7	15,574	5.2	1,569	67.5	4.6	14.0%	6.7%
VRE	Real Estate	34.7	0.9%	1.1	3,423	5.6	1,048	33.1	2.7	31.0%	8.5%
VHM	Real Estate	99.9	-0.1%	1.1	14,288	7.6	8,463	11.8	3.8	22.4%	39.1%
DXG	Real Estate	24.0	-0.6%	1.3	541	6.8	(833)		2.0	33.9%	-6.5%
SSI	Securities	33.5	-1.3%	1.4	872	9.1	2,093	16.0	2.0	42.9%	13.1%
VCI	Securities	58.8	-0.7%	1.0	423	3.4	4,662	12.6	2.2	26.8%	17.9%
HCM	Securities	32.5	-0.3%	1.5	431	4.5	1,738	18.7	2.2	46.5%	12.1%
FPT	Technology	76.5	-0.3%	0.9	2,607	6.9	4,520	16.9	3.8	49.0%	23.8%
FOX	Technology	67.9	1.3%	0.4	808	0.1	4,812	14.1	3.6	0.0%	28.3%
GAS	Oil & Gas	91.1	-1.7%	1.4	7,581	1.6	4,038	22.6	3.6	2.9%	16.1%
PLX	Oil & Gas	55.6	0.0%	1.5	2,946	5.2	631	88.1	3.2	16.0%	4.4%
PVS	Oil & Gas	24.2	-0.8%	1.6	503	8.8	1,357	17.8	1.0	9.5%	5.4%
BSR	Oil & Gas	16.5	-1.8%	0.8	2,224	7.7	898	18.4	1.5	41.1%	8.5%
DHG	Pharmacy	101.5	0.0%	0.4	577	0.0	5,443	18.6	3.7	54.6%	20.5%
DPM	Fertilizer	19.0	-1.3%	0.7	322	2.8	1,663	11.4	0.9	13.2%	8.6%
DCM	Fertilizer	16.6	-1.8%	0.6	381	2.1	1,030	16.1	1.4	3.1%	8.8%
VCB	Banking	95.8	-0.5%	1.1	15,448	5.3	4,974	19.3	3.6	23.6%	20.5%
BID	Banking	43.4	0.1%	1.3	7,581	4.8	1,740	24.9	2.3	17.2%	9.3%
CTG	Banking	38.0	-0.7%	1.4	6,144	11.6	3,674	10.3	1.7	28.0%	16.9%
VPB	Banking	44.5	1.7%	1.2	4,749	16.7	4,271	10.4	2.1	23.4%	21.9%
MBB	Banking	28.3	0.0%	1.2	3,438	20.1	2,965	9.5	1.7	23.1%	19.2%
ACB	Banking	33.0	-0.2%	0.9	3,097	7.4	3,557	9.3	2.0	30.0%	24.3%
BMP	Plastic	62.2	0.6%	0.8	221	0.5	6,386	9.7	2.1	81.8%	21.2%
NTP	Plastic	36.6	-1.1%	0.5	187	0.1	3,797	9.6	1.7	19.0%	17.3%
MSR	Resources	22.2	0.0%	0.7	1,061	0.8	356	62.4	1.8	10.1%	2.9%
HPG	Steel	46.5	0.1%	1.1	6,691	24.5	4,056	11.5	2.6	30.5%	25.2%
HSG	Steel	28.2	-0.9%	1.4	545	8.4	3,387	8.3	1.8	8.6%	24.3%
VNM	Consumer staples	102.2	-0.6%	0.7	9,287	12.1	4,770	21.4	6.8	56.9%	33.9%
SAB	Consumer staples	178.0	1.1%	0.8	4,963	0.5	7,064	25.2	5.7	63.1%	24.4%
MSN	Consumer staples	87.3	0.0%	0.9	4,459	3.3	1,054	82.8	6.4	32.3%	4.2%
SBT	Consumer staples	23.8	4.8%	1.2	639	13.5	946	25.2	1.9	7.9%	7.4%
ACV	Transport	76.6	-0.3%	0.8	7,250	0.7	3,450	22.2	4.5	3.4%	22.3%
VJC	Transport	135.0	-0.8%	1.1	3,075	3.1	132		4.7	19.3%	0.5%
HVN	Transport	30.5	-0.8%	1.7	1,878	0.9	(7,647)		6.7	9.2%	-88.4%
GMD	Transport	32.0	-0.6%	1.0	419	2.5	1,133	28.2	1.6	38.5%	5.7%
PVT	Transport	18.1	-0.8%	1.3	254	2.8	1,953	9.2	1.2	12.4%	13.7%
VCS	Materials	91.0	-1.0%	1.1	633	0.9	8,545	10.6	3.8	3.6%	39.1%
VGC	Materials	33.9	0.6%	0.5	661	0.2	1,323	25.6	2.4	6.5%	9.3%
HT1	Materials	18.6	1.1%	0.9	309	2.2	1,613	11.5	1.3	3.8%	11.5%
CTD	Construction	77.8	-0.3%	1.0	251	3.7	5,769	13.5	0.7	45.3%	5.2%
CII	Construction	23.8	-0.6%	0.4	247	1.8	1,187	20.0	1.2	31.1%	5.8%
REE	Electricity	55.5	0.0%	-1.4	746	1.5	5,250	10.6	1.5	49.0%	14.9%
PC1	Electricity	29.3	-1.2%	-0.4	244	0.6	2,642	11.1	1.4	12.1%	13.6%
POW	Electricity	13.8	-0.4%	0.6	1,400	8.1	938	14.7	1.1	5.8%	7.9%
NT2	Electricity	23.2	-1.1%	0.5	290	0.9	2,095	11.1	1.6	16.2%	14.3%
KBC	Industrial park	39.8	2.1%	1.1	813	19.9	363	109.5	1.9	21.4%	1.8%
BCM	Industrial park	57.7	-2%	1.0	2,597	0.0			3.8	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	30.90	4.75	1.50	8.71MLN
VPB	44.50	1.71	0.49	8.65MLN
SAB	178.00	1.14	0.34	65900
LGC	67.00	6.69	0.22	13200
VRE	34.65	0.87	0.19	3.71MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHB	17.70	2.31	0.85	49.12MLN
S99	31.30	6.10	0.12	1.67MLN
BAB	33.30	0.30	0.11	34300
SCI	62.10	9.91	0.08	508400.00
THD	202.80	0.10	0.08	377200

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	0.00	-0.82	398400	1.11MLN
VCB	0.00	-0.50	1.26MLN	607060
BCM	0.00	-0.36	17900	373600
VNM	0.00	-0.34	2.70MLN	192700
CTG	0.00	-0.25	7.00MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
NVB	15.00	-1.32	-0.12	6.68MLN
IDC	37.30	-1.32	-0.11	3.00MLN
SHS	27.90	-1.06	-0.08	5.85MLN
PTI	25.40	-9.29	-0.08	400
PVS	24.20	-0.82	-0.07	8.28MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TEG	10.70	7.00	0.01	259700.00
SFC	24.50	6.99	0.01	2900
SHI	12.25	6.99	0.02	282800
TLD	6.61	6.96	0.01	1.55MLN
HQC	3.08	6.94	0.03	27.74MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
AMC	22.00	10.0	0.01	6300
C92	6.60	10.0	0.00	56300
HGM	37.40	10.0	0.03	100
TPH	13.20	10.0	0.00	1800
TPP	12.10	10.0	0.01	12500.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
PPC	25.80	-7.03	-0.17	1.22MLN
RIC	29.95	-6.99	-0.02	900
PTC	9.80	-6.67	0.00	5200.00
MCP	27.50	-6.62	-0.01	900
SGT	15.50	-6.06	-0.02	50600

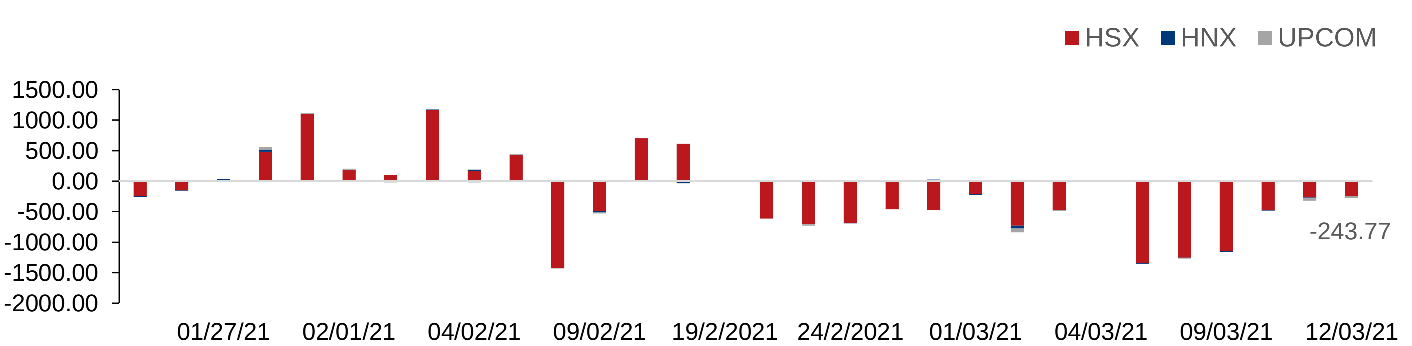
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
KSQ	2.70	-10.00	-0.01	313100
LBE	38.00	-9.95	0.00	500
SAF	54.50	-9.92	-0.02	1200
SVN	3.70	-9.76	0.00	263800
HLY	13.00	-9.72	0.00	10400

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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