Overview

BSC

Mon, March 15, 2021

Vietnam Daily Review

Slightly increase session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/3/2021		●	
Week 15/3-19/3/2021		●	
Month 03/2021		●	

Market outlook

Stock market: The VNIndex was in the green in most of the trading time but only fluctuated in a narrow band. On the market, investment cash flow improved with 13/19 sectors increasing although foreign investors were still net sellers on both HSX and HNX. Besides, market breadth turned to a positive status with increased liquidity compared to last week's session. According to our assessment, VN-Index may not be able to escape the struggling status in the next session.

Future contracts: Except for VN30F2106, all future contracts decreased in contrast with VN30. Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on March 15, 2021, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading value decreased strongly.

Technical analysis: ITA_Positive

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

Highlights

• VN-Index +3 points, closed at 1184.56. HNX-Index +1.28 points, closed at 275.19.
• Pulling up the index: PLX (+0.5); MBB (+0.5); VCB (+0.5); MSN (+0.38); ACB (+0.32).
• Pulling the index down: GVR (-0.63); BID (-0.37); SAB (-0.17); STB (-0.14); VRE (-0.12).
• The matched value of VN-Index reached VND 13,820 billion, +4.59% compared to the previous session. The total trading value reached 15,105 VND billion.
• Amplitude is 7.26 points. The market has 270 gainers, 50 reference codes and 195 losers.
• Foreign net-selling value: VND -410.16 billion on HOSE, including NVL (-65.9 billion), ACB (-53.8 billion) and HPG (-50.6 billion). Foreigners were net sellers on the HNX with a value of -0.89 billion dong.

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VN-INDEX		**1184.56**
Value: 13820.02 bil		3 (0.25%)
Foreigners (net): -410.16 bil.		

HNX-INDEX		**275.19**
Value: 2711.28 bil		1.28 (0.47%)
Foreigners (net): -0.88 bil.		

UPCOM-INDEX		**80.82**
Value: 0.99 bil		0.49 (0.61%)
Foreigners (net): -64.55 bil.		

Macro indicators

	Value	% Chg
Oil price	66.3	1.02%
Gold price	1,725	-0.14%
USD/VND	23,072	0.11%
EUR/VND	27,520	-0.10%
JPY/VND	21,139	0.01%
Interbank 1M interest	0.6%	42.26%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VIC	72.0	NVL	65.9
FUEVFVNI	72.4	ACB	53.8
FCN	44.1	HPG	50.6
PDR	10.1	MBB	45.0
SCR	8.5	CTG	44.2

Source: BSC Research

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Technical Analysis

ITA_Positive

Technical highlights:

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

Outlook: ITA formed an uptrend after accumulating around 6.7. The stock liquidity was above the 20-day average transaction in agreement with the stock price increase span. The RSI and the MACD both support the uptrend of the stock price. The stock price line has cut up the Ichimoku cloud, signaling that a mid-term uptrend has formed. Investors can consider opening a position around the price area of 7.2 and take profit when the stock approaches its old peak of 8.75. Cut loss if it loses support at 6.7

Source: BSC, PTKT Itrade

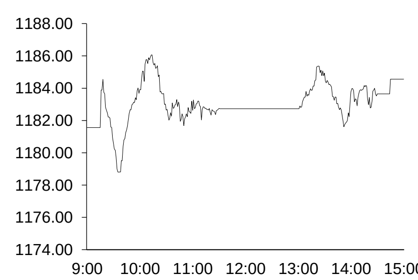
Bảng 1

Noticable sectors

Sectors	**±%**
Petroleum	1.93%
Retail	1.46%
Health	1.22%
Construction and Materials	0.78%
Industrial Goods & Services	0.62%
Financial services	0.61%
Cars and spare parts	0.60%
Bank	0.41%
Personal & Consumer Goods	0.36%
Food and drink	0.32%
Raw material	0.20%
Real Estate	0.08%
Information Technology	0.04%
Electricity, water & petroleum	-0.09%
Insurance	-0.12%
Travel and Entertainment	-0.29%
Chemical	-1.00%
L2 communication	-1.19%
Telecommunication	-3.33%

Exhibit 1

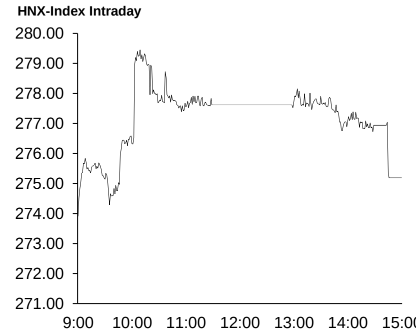
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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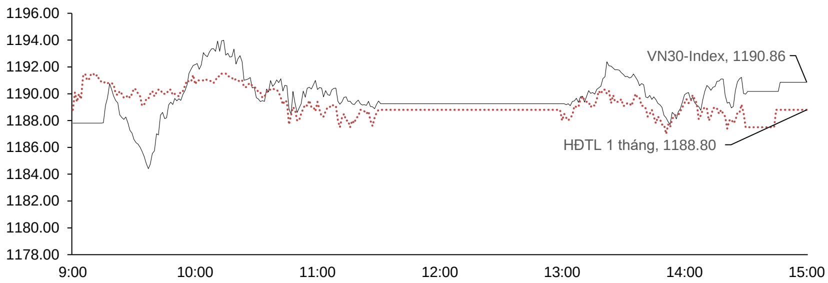
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MBB	28.90	**2.30**	1.35
VPB	44.80	**0.67**	0.68
MSN	88.50	**1.37**	0.61
MWG	132.70	**1.22**	0.60
VCB	96.30	**0.52**	0.25

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2103	1188.80	-0.10%	-2.06	-32.9%	79,779	3/18/2021	5
VN30F2104	1189.00	-0.17%	-1.86	8.2%	411	4/15/2021	33
VN30F2106	1191.00	0.00%	0.14	-64.2%	44	6/17/2021	96
VN30F2109	1189.10	-0.34%	-1.76	61.1%	29	9/16/2021	187

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
STB	18.9	**-1.56**	-0.64
NVL	81.9	**-0.36**	-0.14
SSI	33.2	**-0.90**	-0.13
VRE	34.5	**-0.58**	-0.13
REE	54.9	**-1.08**	-0.10

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +3.05 points to 1190.86 points. Key stocks such MBB, VPB, STB, SSI strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 1185-1195 points. VN30 might might continue to accumulate around 1180-1195 points in coming sessions.

• Except for VN30F2106, all future contracts decreased in contrast with VN30. In terms of trading volume, except for VN30F2104, all future contracts decreased. In terms of open interest position, except for VN30F2106, all future contracts increased. Investors might consider buying 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
CTCB2103	8/9/2021	147	2:1	639,000	35.47%	2,900	5,110	7.13%	3,314	1.54	41,300	35,500	40,100
CMBB2009	4/1/2021	17	2:1	170,100	33.55%	1,700	7,100	5.19%	4,971	1.43	22,400	19,000	28,900
CSTB2103	8/9/2021	147	2:1	447,000	40.03%	1,400	2,490	3.75%	1,267	1.97	20,800	18,000	18,900
CVPB2103	8/9/2021	147	2:1	465,100	39.78%	2,700	5,490	3.58%	5,013	1.10	41,900	36,500	44,800
CMBB2010	6/14/2021	91	1:1	219,500	33.55%	4,600	13,000	3.34%	13,089	0.99	20,600	16,000	28,900
CTCB2012	7/30/2021	137	1:1	114,100	35.47%	5,400	19,000	1.23%	18,493	1.03	27,400	22,000	40,100
CTCB2013	5/4/2021	50	1:1	90,800	35.47%	4,700	17,520	1.21%	17,249	1.02	27,700	23,000	40,100
CTCB2010	4/1/2021	17	2:1	200,700	35.47%	2,000	9,420	1.18%	9,324	1.01	25,500	21,500	40,100
CHDB2007	4/27/2021	43	5:1	476,100	34.12%	1,300	3,250	0.93%	168	19.31	20,771	16,831	26,650
CHPG2021	4/1/2021	17	2:1	160,000	32.84%	2,400	10,790	0.65%	10,778	1.00	29,800	25,000	46,500
CHPG2105	8/9/2021	147	2:1	450,500	32.84%	3,000	4,930	0.61%	3,440	1.43	48,000	42,000	46,500
CHPG2010	4/5/2021	21	4:1	302,600	32.84%	1,800	5,990	0.50%	3,373	1.78	32,969	27,079	46,500
CFPT2012	5/4/2021	50	5:1	396,700	28.58%	1,500	5,240	0.38%	5,166	1.01	58,500	51,000	76,500
CFPT2016	6/22/2021	99	5:1	210,000	28.58%	2,580	5,780	0.35%	5,429	1.06	62,900	50,000	76,500
CHPG2014	4/19/2021	35	1:1	43,900	32.84%	7,200	30,400	0.20%	20,120	1.51	27,570	21,680	46,500
CHPG2018	5/14/2021	60	4:1	341,200	32.84%	1,200	4,280	0.00%	4,184	1.02	34,799	29,999	46,500
CHPG2024	4/7/2021	23	2:1	124,800	32.84%	2,200	9,200	0.00%	9,543	0.96	31,900	27,500	46,500
CSBT2007	4/27/2021	43	2:1	413,100	42.73%	1,700	4,250	-1.16%	3,946	1.08	18,788	15,495	23,800
CSTB2007	4/27/2021	43	2:1	316,200	40.03%	1,500	4,070	-1.45%	4,003	1.02	13,999	10,999	18,900
			Total	**5,581,400**	**34.73%****								

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 15, 2021, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading value decreased strongly.

• CMWG2103 increased strongly at 9.09%. In contrast, CVNM2012 and CVPB2010 decreased strongly at -42.49% and -9.95% respectively. Trading value decreased by -27.38%. CTCB2103 had the most trading value, accounting for 4.82% of the market.

• CVPB2010, CVPB2013, CTCB2009, CHPG2024, and CFPT2013 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	132.7	1.2%	1.0	2,689	4.4	8,654	15.3	3.9	49.0%	28.4%
PNJ	Retail	84.1	1.6%	1.0	831	1.9	4,727	17.8	3.6	49.0%	21.8%
BVH	Insurance	60.1	-0.7%	1.5	1,940	1.0	2,087	28.8	2.2	27.7%	7.9%
PVI	Insurance	33.2	0.9%	0.5	323	0.1	3,406	9.7	1.1	54.3%	11.1%
VIC	Real Estate	106.0	0.1%	0.7	15,589	12.1	1,569	67.5	4.6	14.0%	6.7%
VRE	Real Estate	34.5	-0.6%	1.1	3,404	4.5	1,048	32.9	2.7	31.0%	8.5%
VHM	Real Estate	99.8	-0.1%	1.1	14,274	9.9	8,463	11.8	3.8	22.4%	39.1%
DXG	Real Estate	23.9	-0.4%	1.3	539	5.4	(833)		2.0	33.9%	-6.5%
SSI	Securities	33.2	-0.9%	1.4	865	10.3	2,093	15.9	2.0	42.8%	13.1%
VCI	Securities	61.0	3.7%	1.0	439	6.3	4,662	13.1	2.2	26.9%	17.9%
HCM	Securities	32.1	-1.4%	1.5	425	4.2	1,738	18.4	2.2	46.5%	12.1%
FPT	Technology	76.5	0.0%	0.9	2,607	5.9	4,520	16.9	3.8	49.0%	23.8%
FOX	Technology	77.0	13.4%	0.4	916	0.2	4,812	16.0	4.1	0.0%	28.3%
GAS	Oil & Gas	91.1	0.0%	1.4	7,581	1.6	4,038	22.6	3.6	2.8%	16.1%
PLX	Oil & Gas	57.1	2.7%	1.5	3,026	11.1	631	90.4	3.3	16.0%	4.4%
PVS	Oil & Gas	24.1	-0.4%	1.6	501	9.0	1,357	17.8	0.9	9.5%	5.4%
BSR	Oil & Gas	16.4	-0.6%	0.8	2,211	6.9	898	18.3	1.5	41.1%	8.5%
DHG	Pharmacy	101.2	-0.3%	0.4	575	0.1	5,443	18.6	3.7	54.6%	20.5%
DPM	Fertilizer	18.8	-0.8%	0.7	320	2.0	1,663	11.3	0.9	13.2%	8.6%
DCM	Fertilizer	16.4	-0.9%	0.6	377	2.3	1,030	15.9	1.4	3.1%	8.8%
VCB	Banking	96.3	0.5%	1.1	15,529	6.0	4,974	19.4	3.6	23.6%	20.5%
BID	Banking	43.0	-0.8%	1.3	7,519	5.2	1,740	24.7	2.3	17.2%	9.3%
CTG	Banking	38.0	0.1%	1.4	6,152	11.2	3,674	10.3	1.7	28.0%	16.9%
VPB	Banking	44.8	0.7%	1.2	4,781	9.9	4,271	10.5	2.1	23.4%	21.9%
MBB	Banking	28.9	2.3%	1.2	3,517	28.8	2,965	9.7	1.7	23.1%	19.2%
ACB	Banking	33.5	1.7%	0.9	3,148	26.1	3,557	9.4	2.0	30.0%	24.3%
BMP	Plastic	61.9	-0.5%	0.8	220	0.4	6,386	9.7	2.1	81.8%	21.2%
NTP	Plastic	36.5	-0.3%	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	0.9	356	62.4	1.8	10.1%	2.9%
HPG	Steel	46.5	0.1%	1.1	6,699	24.1	4,056	11.5	2.6	30.5%	25.2%
HSG	Steel	28.2	-0.2%	1.4	544	7.4	3,387	8.3	1.8	7.8%	24.3%
VNM	Consumer staples	102.2	0.0%	0.7	9,287	10.6	4,770	21.4	6.8	56.8%	33.9%
SAB	Consumer staples	177.0	-0.6%	0.8	4,935	0.9	7,064	25.1	5.7	63.1%	24.4%
MSN	Consumer staples	88.5	1.4%	0.9	4,520	4.6	1,054	84.0	6.5	32.3%	4.2%
SBT	Consumer staples	23.8	0.0%	1.2	639	4.0	946	25.2	1.9	7.9%	7.4%
ACV	Transport	76.0	-0.8%	0.8	7,193	0.5	3,450	22.0	4.5	3.4%	22.3%
VJC	Transport	135.0	0.0%	1.1	3,075	2.9	132		4.7	19.3%	0.5%
HVN	Transport	30.2	-0.8%	1.7	1,862	1.4	(7,647)		6.7	9.2%	-88.4%
GMD	Transport	32.0	-0.2%	1.0	419	2.1	1,133	28.2	1.6	38.3%	5.7%
PVT	Transport	18.3	1.4%	1.3	258	3.9	1,953	9.4	1.2	12.3%	13.7%
VCS	Materials	91.6	0.7%	1.1	637	0.9	8,545	10.7	3.8	3.6%	39.1%
VGC	Materials	34.4	1.5%	0.5	671	0.4	1,323	26.0	2.4	6.5%	9.3%
HT1	Materials	18.7	0.3%	0.9	309	1.1	1,613	11.6	1.3	3.5%	11.5%
CTD	Construction	79.5	2.2%	1.0	257	4.8	5,769	13.8	0.7	45.3%	5.2%
CII	Construction	23.7	-0.2%	0.4	246	2.3	1,187	20.0	1.2	31.0%	5.8%
REE	Electricity	54.9	-1.1%	-1.4	738	1.4	5,250	10.5	1.5	49.0%	14.9%
PC1	Electricity	28.8	-1.7%	-0.4	239	0.8	2,642	10.9	1.4	12.0%	13.6%
POW	Electricity	13.7	-0.4%	0.6	1,395	9.5	938	14.6	1.1	5.3%	7.9%
NT2	Electricity	23.0	-0.9%	0.5	288	0.8	2,095	11.0	1.5	16.1%	14.3%
KBC	Industrial park	40.3	1.3%	1.1	823	8.4	363	110.9	2.0	21.5%	1.8%
BCM	Industrial park	58.3	1%	1.0	2,624	0.0			3.9	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
PLX	57.10	2.70	0.52	4.55MLN
VCB	96.30	0.52	0.50	1.44MLN
MBB	28.90	2.30	0.49	23.27MLN
MSN	88.50	1.37	0.38	1.19MLN
ACB	33.50	1.67	0.32	18.05MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
BAB	34.00	2.10	0.75	80700.00
THD	203.50	0.35	0.28	379300.00
SHB	17.80	0.56	0.21	41.31MLN
SLS	137.80	9.71	0.11	69900.00
PTI	27.50	8.27	0.06	1100

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	0.00	-0.64	2.47MLN	1.11MLN
BID	0.00	-0.38	2.78MLN	607060
SAB	0.00	-0.17	114100	373600
STB	0.00	-0.15	22.95MLN	192700
VRE	0.00	-0.12	3.03MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
NVB	14.40	-4.00	-0.37	5.71MLN
DL1	12.30	-8.21	-0.08	3100
HUT	6.00	-1.64	-0.04	7.01MLN
PVS	24.10	-0.41	-0.04	8.58MLN
S99	30.80	-1.60	-0.03	1.21MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HSL	6.73	7.00	0.00	517300.00
VIX	41.45	6.97	0.09	8.77MLN
DGW	124.50	6.96	0.09	390200
FLC	7.38	6.96	0.09	34.20MLN
SGR	36.15	6.95	0.04	115100

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
HLY	14.30	10.0	0.00	25900
VCC	13.30	9.9	0.01	7500
L18	8.90	9.9	0.01	100
VTS	16.80	9.8	0.00	3100
KTS	21.40	9.7	0.01	78200.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
CMV	14.25	-6.86	0.00	100
RIC	27.90	-6.84	-0.02	7200
HU3	7.50	-6.25	0.00	5000.00
SFG	9.71	-4.80	-0.01	55400
QBS	2.96	-4.52	0.00	267800

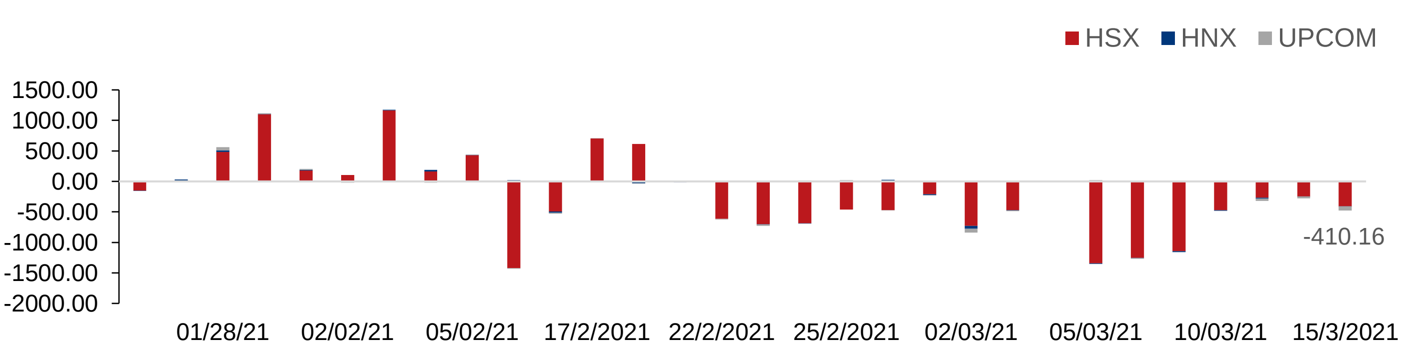
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
LBE	34.20	-10.00	0.00	3300
PTD	15.50	-9.88	0.00	100
SPI	8.60	-9.47	-0.02	409400
VE1	5.80	-9.38	0.00	21800
TPH	12.00	-9.09	0.00	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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