

Tue, March 16, 2021

Vietnam Daily Review

Corrected to under 1180

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/3/2021		•	
Week 15/3-19/3/2021		•	
Month 03/2021		•	

Market outlook

Stock market: VNIndex was in the red for most of the trading time and has now moved to below 1180. 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 negative with liquidity not much different from the first session of the week. According to our assessment, the VNIndex may continue correcting in the next few sessions but will not fall deeply.

Future contracts: All future contracts decreased following VN30. Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on March 16, 2021, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: FIR_Consolidating

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

Highlights

- VN-Index **-4.66** points, closed at **1179.9**. HNX-Index **+0.69** points, closed at **275.88**.
- Pulling up the index: **FPT (+1)**; **SAB (+0.63)**; **PLX (+0.23)**; **VRE (+0.22)**; **MSB (+0.12)**.
- Pulling the index down: **GVR (-0.89)**; **VNM (-0.66)**; **BID (-0.64)**; **VCB (-0.59)**; **VIC (-0.55)**.
- The matched value of VN-Index reached VND **13,521** billion, **-2.16%** compared to the previous session. The total trading value reached 15,313 VND billion.
- Amplitude is 13.15 points. The market has **162** gainers, 56 reference codes and **297** losers.
- Foreign net-selling value: VND **-253.78** billion on HOSE, including **VNM (-223.8 billion)**, **MBB (-60 billion)** and **HPG (-39.9 billion)**. Foreigners were net sellers on the HNX with a value of **-2.61** billion dong.

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VN-INDEX **1179.90**
Value: 13521.22 bil **-4.66 (-0.39%)**
Foreigners (net): -253.78 bil.

HNX-INDEX **275.88**
Value: 2711.28 bil **0.69 (0.25%)**
Foreigners (net): -2.61 bil.

UPCOM-INDEX **80.93**
Value: 1.55 bil **0.11 (0.14%)**
Foreigners (net): 115.93 bil.

Macro indicators		
	Value	% Chg
Oil price	64.8	-0.92%
Gold price	1,732	0.03%
USD/VND	23,079	0.09%
EUR/VND	27,525	0.05%
JPY/VND	21,131	0.00%
Interbank 1M interest	0.7%	25.48%
5Y VN treasury Yield	1.2%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
FUEVFNIC	194.9	VNM	-223.8
PLX	124.4	MBB	-60.0
KBC	25.2	HPG	-39.9
FCN	14.4	VRE	-31.2
SAB	8.5	SSI	-22.1
Source: BSC Research			

Contents	
Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Technical Analysis

FIR_Consolidating

Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Above 50.
- MAS line: Appear Golden Cross.

Outlook: FIR is in a short-term consolidation status after recovering in February. Stock liquidity in recent sessions is still stable. 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. FIR's nearest support is at around 26. The target to take profit of this stock is at 29.4, cutting loss if 25.5 is penetrated.



Source: BSC, PTKT Itrade

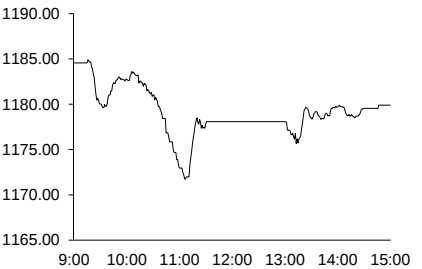
Bảng 1

Noticable sectors

Sectors	±%
Chemical	-1.88%
Financial services	-1.10%
Electricity, water & petroleum	-0.80%
L2 communication	-0.57%
Raw material	-0.55%
Insurance	-0.52%
Bank	-0.51%
Health	-0.46%
Personal & Consumer Goods	-0.45%
Construction and Materials	-0.43%
Real Estate	-0.37%
Travel and Entertainment	-0.22%
Food and drink	-0.17%
Industrial Goods & Services	-0.01%
Petroleum	0.52%
Retail	0.91%
Cars and spare parts	1.38%
Telecommunication	3.45%
Information Technology	5.01%

Exhibit 1

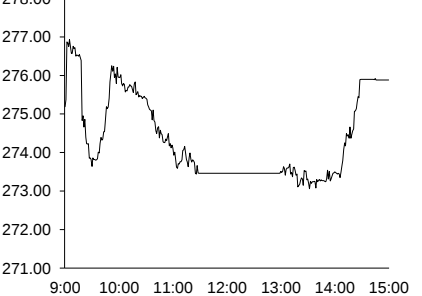
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday

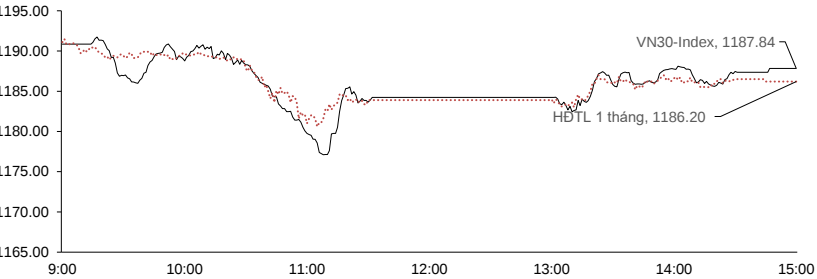


Table 3

Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2103	1186.20	-0.22%	-1.64	22.4%	97,666	3/18/2021	4
VN30F2104	1187.00	-0.17%	-0.84	793.4%	3,672	4/15/2021	32
VN30F2106	1190.80	-0.02%	2.96	-61.4%	17	6/17/2021	95
VN30F2109	1188.30	-0.18%	0.46	6.9%	31	9/16/2021	186

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased –3.02 points to 1187.84 points. Key stocks such FPT, TCH, VNM, VPB strongly impacted the decrease of VN30. VN30 plummeted in the morning session to below 1180 points, before spending majority of trading time in the afternoon session struggling around 1185 points. VN30 might continue to accumulate around 1180-1195 points in coming sessions.

• All future contracts decreased 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 buying for long-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
CFPT2010	3/30/2021	14	1:1	45,400	29.32%	7,900	28,890	20.38%	29,095	0.99	59,900	52,000	81,000
CFPT2012	5/4/2021	49	5:1	744,000	29.32%	1,500	6,160	17.56%	6,065	1.02	58,500	51,000	81,000
CFPT2016	6/22/2021	98	5:1	665,900	29.32%	2,580	6,420	11.07%	6,327	1.01	62,900	50,000	81,000
CVRE2011	6/11/2021	87	4:1	691,000	34.38%	1,500	1,700	4.94%	1,056	1.61	37,888	31,888	34,800
CVRE2013	7/30/2021	136	1:1	195,100	34.38%	5,000	8,700	3.57%	8,138	1.07	32,500	27,500	34,800
CTCB2103	8/9/2021	146	2:1	363,400	35.49%	2,900	5,280	3.33%	3,212	1.64	41,300	35,500	39,850
CHDB2007	4/27/2021	42	5:1	393,300	34.06%	1,300	3,330	2.46%	177	18.80	20,771	16,831	26,800
CVRE2014	5/4/2021	49	1:1	381,200	34.38%	4,600	7,650	2.41%	7,516	1.02	32,100	27,500	34,800
CSTB2007	4/27/2021	42	2:1	972,800	39.99%	1,500	4,130	1.47%	4,002	1.03	13,999	10,999	18,900
CMBB2010	6/14/2021	90	1:1	151,200	33.58%	4,600	13,000	0.00%	12,836	1.01	20,600	16,000	28,650
CHPG2105	8/9/2021	146	2:1	277,200	32.86%	3,000	4,930	0.00%	3,285	1.50	48,000	42,000	46,100
CTCB2009	3/30/2021	14	1:1	77,600	35.49%	4,400	17,100	-1.27%	17,890	0.96	26,400	22,000	39,850
CSBT2007	4/27/2021	42	2:1	311,300	42.73%	1,700	4,180	-1.65%	3,895	1.07	18,788	15,495	23,700
CTCB2013	5/4/2021	49	1:1	218,800	35.49%	4,700	17,180	-1.94%	16,996	1.01	27,700	23,000	39,850
CTCB2012	7/30/2021	136	1:1	102,400	35.49%	5,400	18,630	-1.95%	18,240	1.02	27,400	22,000	39,850
CVPB2015	7/30/2021	136	1:1	357,200	39.81%	5,600	19,120	-2.40%	18,839	1.01	31,600	26,000	44,350
CHPG2021	4/1/2021	16	2:1	234,000	32.86%	2,400	10,480	-2.87%	10,576	0.99	29,800	25,000	46,100
CSTB2012	4/1/2021	16	1:1	549,100	39.99%	2,500	5,930	-3.10%	5,927	1.00	15,500	13,000	18,900
CNVL2003	6/11/2021	87	10:1	843,600	23.48%	1,000	2,100	-4.98%	1,769	1.19	73,979	63,979	80,900

Total				7,574,500	34.34%**								
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 16, 2021, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

• CFPT2010 and CFPT2014 increased strongly at 20.38% and 19.05% respectively. Trading value increased by 27.07%. CVPB2015 had the most trading value, accounting for 8.19% of the market.

• CVPB2010, CFPT2013, CVPB2013, CTCB2009, and CFPT2017 have market prices closest to theoretical prices. CVPB2013, CHPG2025, and CFPT2014 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	133.2	0.4%	1.0	2,699	3.5	8,654	15.4	3.9	49.0%	28.4%
PNJ	Retail	83.5	-0.7%	1.0	825	0.9	4,727	17.7	3.6	49.0%	21.8%
BVH	Insurance	59.6	-0.8%	1.5	1,924	1.0	2,087	28.6	2.2	27.7%	7.9%
PVI	Insurance	33.1	-0.3%	0.5	322	0.1	3,406	9.7	1.1	54.3%	11.1%
VIC	Real Estate	105.4	-0.6%	0.7	15,500	6.2	1,569	67.2	4.5	14.0%	6.7%
VRE	Real Estate	34.8	1.0%	1.1	3,438	8.9	1,048	33.2	2.7	31.0%	8.5%
VHM	Real Estate	99.5	-0.3%	1.1	14,231	5.7	8,463	11.8	3.8	22.4%	39.1%
DXG	Real Estate	24.5	2.5%	1.3	552	9.3	(833)		2.0	33.9%	-6.5%
SSI	Securities	32.7	-1.5%	1.4	852	18.5	2,093	15.6	2.0	42.8%	13.1%
VCI	Securities	61.3	0.5%	1.0	441	4.3	4,662	13.1	2.2	26.9%	17.9%
HCM	Securities	31.5	-1.9%	1.5	417	5.4	1,738	18.1	2.2	46.5%	12.1%
FPT	Technology	81.0	5.9%	0.9	2,761	17.6	4,520	17.9	4.0	49.0%	23.8%
FOX	Technology	77.5	0.6%	0.4	922	0.2	5,165	15.0	4.5	0.0%	30.0%
GAS	Oil & Gas	90.3	-0.9%	1.4	7,514	3.5	4,038	22.4	3.6	2.8%	16.1%
PLX	Oil & Gas	57.8	1.2%	1.5	3,063	12.3	631	91.6	3.3	16.0%	4.4%
PVS	Oil & Gas	23.7	-1.7%	1.6	493	11.7	1,357	17.5	0.9	9.5%	5.4%
BSR	Oil & Gas	16.0	-2.4%	0.8	2,157	9.2	898	17.8	1.5	41.1%	8.5%
DHG	Pharmacy	101.3	0.1%	0.4	576	0.0	5,443	18.6	3.7	54.6%	20.5%
DPM	Fertilizer	18.7	-0.5%	0.7	318	1.5	1,663	11.2	0.9	13.2%	8.6%
DCM	Fertilizer	16.4	-0.3%	0.6	376	1.8	1,030	15.9	1.4	3.1%	8.8%
VCB	Banking	95.7	-0.6%	1.1	15,432	2.7	4,974	19.2	3.6	23.6%	20.5%
BID	Banking	42.4	-1.4%	1.3	7,415	4.1	1,740	24.4	2.2	17.2%	9.3%
CTG	Banking	37.7	-0.8%	1.4	6,103	11.6	3,674	10.3	1.7	28.0%	16.9%
VPB	Banking	44.4	-1.0%	1.2	4,733	10.5	4,271	10.4	2.1	23.4%	21.9%
MBB	Banking	28.7	-0.9%	1.2	3,486	15.9	2,965	9.7	1.7	23.1%	19.2%
ACB	Banking	33.5	-0.1%	0.9	3,144	8.9	3,557	9.4	2.0	30.0%	24.3%
BMP	Plastic	61.3	-1.0%	0.7	218	0.4	6,386	9.6	2.0	81.8%	21.2%
NTP	Plastic	36.3	-0.5%	0.5	186	0.1	3,797	9.6	1.7	19.0%	17.3%
MSR	Resources	22.3	0.5%	0.7	1,066	0.9	356	62.6	1.8	10.1%	2.9%
HPG	Steel	46.1	-0.9%	1.1	6,641	28.3	4,056	11.4	2.6	30.5%	25.2%
HSG	Steel	28.3	0.5%	1.4	547	8.4	3,387	8.4	1.8	7.8%	24.3%
VNM	Consumer staples	101.0	-1.2%	0.7	9,178	18.1	4,770	21.2	6.7	56.8%	33.9%
SAB	Consumer staples	180.6	2.0%	0.8	5,035	0.7	7,064	25.6	5.8	63.1%	24.4%
MSN	Consumer staples	88.0	-0.6%	0.9	4,494	2.0	1,054	83.5	6.5	32.3%	4.2%
SBT	Consumer staples	23.7	-0.4%	1.2	636	3.2	946	25.1	1.9	7.9%	7.4%
ACV	Transport	74.9	-1.4%	0.8	7,089	1.2	3,450	21.7	4.4	3.4%	22.3%
VJC	Transport	134.6	-0.3%	1.1	3,066	2.8	132		4.7	19.3%	0.5%
HVN	Transport	30.3	0.3%	1.7	1,868	1.7	(7,647)		6.7	9.2%	-88.4%
GMD	Transport	32.8	2.7%	0.9	430	3.7	1,133	29.0	1.7	38.3%	5.7%
PVT	Transport	18.0	-1.6%	1.3	253	2.3	1,953	9.2	1.2	12.3%	13.7%
VCS	Materials	90.6	-1.1%	1.1	630	0.7	8,545	10.6	3.8	3.6%	39.1%
VGC	Materials	34.1	-0.9%	0.5	665	0.2	1,323	25.8	2.4	6.5%	9.3%
HT1	Materials	18.6	-0.5%	0.9	308	1.3	1,613	11.5	1.3	3.5%	11.5%
CTD	Construction	78.9	-0.8%	1.0	255	2.7	5,769	13.7	0.7	45.3%	5.2%
CII	Construction	23.7	0.0%	0.5	246	2.5	1,187	20.0	1.2	31.0%	5.8%
REE	Electricity	53.9	-1.8%	-1.4	724	2.5	5,250	10.3	1.5	49.0%	14.9%
PC1	Electricity	28.7	-0.5%	-0.4	238	1.0	2,642	10.8	1.4	12.0%	13.6%
POW	Electricity	13.6	-0.7%	0.6	1,385	11.9	938	14.5	1.1	5.3%	7.9%
NT2	Electricity	23.0	0.0%	0.5	288	0.4	2,095	11.0	1.5	16.1%	14.3%
KBC	Industrial park	40.2	-0.4%	1.1	820	5.0	363	110.5	2.0	21.5%	1.8%
BCM	Industrial park	57.3	-2%	1.0	2,579	0.1			3.8	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
FPT	81.00	5.88	0.94	5.11MLN
SAB	180.60	2.03	0.62	91200
PLX	57.80	1.23	0.24	4.96MLN
VRE	34.80	1.02	0.22	5.86MLN
MSB	21.90	1.86	0.13	6.61MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	0.00	-0.91	4.67MLN	1.11MLN
VNM	0.00	-0.67	4.12MLN	607060
BID	0.00	-0.64	2.22MLN	373600
VCB	0.00	-0.59	655800	192700
VIC	0.00	-0.54	1.36MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
YBM	7.49	7.00	0.00	72700.00
TMT	9.02	7.00	0.01	127400
KPF	13.80	6.98	0.00	113800
SHA	5.85	6.95	0.00	455600
SGR	38.65	6.92	0.04	75700

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
RIC	25.95	-6.99	-0.02	4300
TTE	10.75	-6.93	-0.01	1700
TPC	10.25	-6.82	-0.01	100.00
SVD	14.75	-6.65	0.00	146900
CIG	4.80	-6.43	0.00	232500

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHB	18.70	5.06	1.90	63.26MLN
DNP	26.40	3.53	0.08	23400.00
DL1	13.00	5.69	0.05	32300
PTI	29.00	5.45	0.05	5400.00
IDV	78.70	4.24	0.04	46200

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
THD	201.70	-0.88	-0.71	409500
PVS	23.70	-1.66	-0.14	11.35MLN
IDC	37.10	-1.07	-0.09	2.46MLN
SHS	27.50	-1.08	-0.08	7.43MLN
S99	29.80	-3.25	-0.07	1.10MLN

Top 5 gainers on the HNX

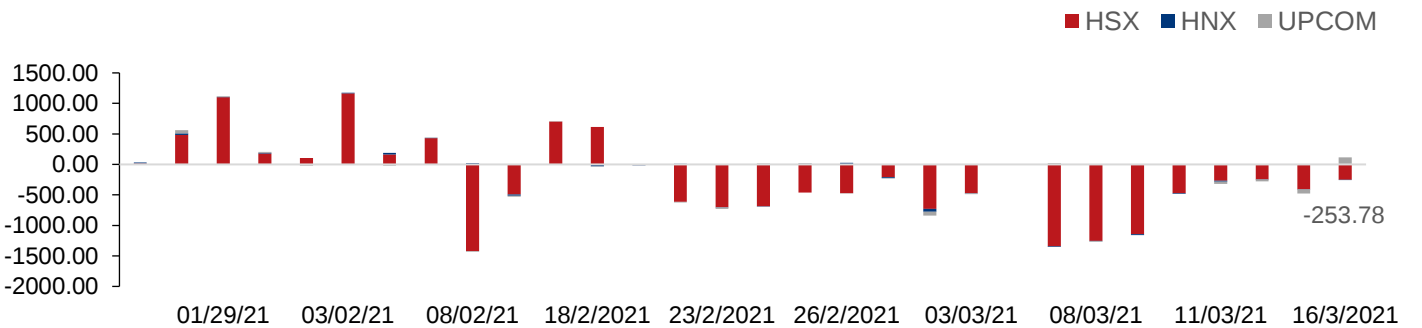
Ticker	Price	% Change	Index pt	Volume
BII	7.70	10.0	0.04	3.58MLN
SDA	4.40	10.0	0.01	43400
SVN	4.40	10.0	0.00	407800
UNI	13.20	10.0	0.02	51500
SAF	59.90	9.9	0.02	500.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
KSD	4.50	-10.00	0.00	1000
LBE	30.80	-9.94	0.00	2900
VTs	15.20	-9.52	0.00	8000
SDC	10.50	-9.48	0.00	300
PBP	9.60	-9.43	0.00	3200

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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