

Thu, March 18, 2021

Vietnam Daily Review

Passed 1200 points

BSC's Forecast on the stock market

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

Market outlook

Stock market: VNIndex rebounded right from the open then remained in green throughout the session and closed above the threshold of 1200. On the market, investment cash flow increased with 15 out of 19 sectors rallied. In addition, foreigners are still net sellers on the HSX but have returned to be net buyers on the HNX. Besides, market breadth was in a positive status but liquidity declined compared to the previous session. According to our assessment, the VNIndex may aim to conquer the historic peak around 1211 in the next few sessions.

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

Covered warrants: In the trading session on March 18, 2021, majority of covered warrants increased following underlying securities. Trading value decreased slightly.

Technical analysis: DRC_Uptrend

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

Highlights

- VN-Index **+14.85** points, closed at **1200.94**. HNX-Index **+0.93** points, closed at **277.48**.
- Pulling up the index: **VCB (+1.9)**; **BID (+1.88)**; **VIC (+1.72)**; **TCB (+1.59)**; **VNM (+1.12)**.
- Pulling the index down: **GAS (-0.5)**; **VCG (-0.25)**; **LGC (-0.16)**; **HNG (-0.1)**; **VIB (-0.07)**.
- The matched value of VN-Index reached **VND 13,531 billion**, **-4.31%** compared to the previous session. The total trading value reached 15,406 VND billion.
- Amplitude is 9 points. The market has **250** gainers, 85 reference codes and **178** losers.
- Foreign net-selling value: **VND -349.73 billion** on HOSE, including **CTG (-159.4 billion)**, **MSB (-112 billion)** and **VNM (-91.7 billion)**. Foreigners were net buyers on the HNX with a value of **0.12** billion dong.

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VN-INDEX **1200.94**
Value: 13531.73 bil **14.85 (1.25%)**
Foreigners (net): -349.73 bil.

HNX-INDEX **277.48**
Value: 2711.28 bil **0.93 (0.34%)**
Foreigners (net): 0.12 bil.

UPCOM-INDEX **81.69**
Value: 0.94 bil **-0.02 (-0.02%)**
Foreigners (net): 5.42 bil.

Macro indicators		
	Value	% Chg
Oil price	64.0	-0.91%
Gold price	1,739	-0.35%
USD/VND	23,064	-0.02%
EUR/VND	27,561	-0.27%
JPY/VND	21,125	-0.32%
Interbank 1M interest	0.7%	26.39%
5Y VN treasury Yield	1.1%	-1.72%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
PLX	140.2	CTG	159.4
FUEVFVNI	46.8	MSB	112.0
ACB	40.1	VNM	91.7
GVR	23.7	HPG	53.6
VND	16.9	VHM	28.2
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

DRC_Uptrend

Technical highlights:

- Current trend: Uptrend.
- Trend indicator MACD: Positive divergence, MACD is about to cross the signal line.
- RSI indicator: neutral zone, uptrend

Outlook: DRC has formed an uptrend after consolidating around 27.0. The stock liquidity was above the 20-day average transaction in alignment with the stock uptrend. The RSI and the MACD both support this uptrend. The stock price line has crossed the Ichimoku cloud, signaling a mid-term uptrend. Investors can consider opening a position around 28.55 and take profit when the stock approaches a new high of 32.0. Stop loss if it lost the support at 27.0.



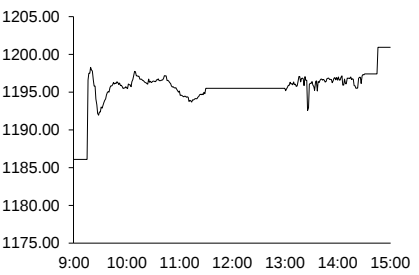
Bảng 1

Noticable sectors

Sectors	±%
Travel and Entertainment	2.37%
Chemical	2.17%
Bank	2.14%
Financial services	1.82%
Food and drink	1.20%
Insurance	1.09%
Real Estate	0.96%
Cars and spare parts	0.68%
Raw material	0.62%
Personal & Consumer Goods	0.58%
Health	0.41%
Retail	0.35%
Information Technology	0.26%
Industrial Goods & Services	0.19%
L2 communication	0.00%
Telecommunication	0.00%
Petroleum	-0.48%
Construction and Materials	-0.50%
Electricity, water & petroleum	-0.83%

Exhibit 1

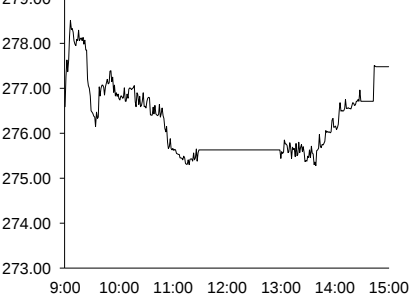
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

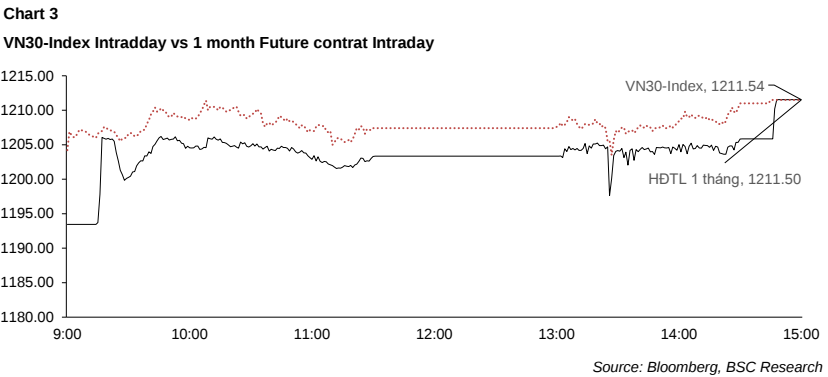


Table 3							
Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2103	1211.50	1.14%	-0.04	-29.3%	82,601	3/18/2021	0
VN30F2104	1206.00	0.54%	-5.54	255.7%	28,450	4/15/2021	28
VN30F2106	1205.10	0.51%	-6.44	-21.7%	65	6/17/2021	91
VN30F2109	1209.00	0.76%	-2.54	16.7%	63	9/16/2021	182

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index increased strongly +18.09 points to 1211.54 points. Key stocks such TCB, VPB, VNM, VIC, VCB strongly impacted the increase of VN30. VN30 increased strongly early in the morning session, before spending majority of trading time accumulating around 1205 points. VN30 might continue to increase in coming sessions.
- All future contracts increased following VN30. In terms of trading volume, except for VN30F2104, all future contracts decreased. In terms of open interest position, VN30F2103 and VN30F2106 decreased, while VN30F2104 and VN30F2109 increased. Investors might consider selling 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
CTCB2009	3/30/2021	12	1:1	129,200	35.46%	4,400	19,000	7.95%	19,984	0.95	26,400	22,000	41,950
CTCB2013	5/4/2021	47	1:1	72,200	35.46%	4,700	18,980	7.84%	19,090	0.99	27,700	23,000	41,950
CTCB2012	7/30/2021	134	1:1	246,100	35.46%	5,400	20,400	7.03%	20,332	1.00	27,400	22,000	41,950
CTCB2010	4/1/2021	14	2:1	120,700	35.46%	2,000	10,040	6.81%	10,245	0.98	25,500	21,500	41,950
CVPB2103	8/9/2021	144	2:1	246,000	39.30%	2,700	5,870	6.73%	5,429	1.08	41,900	36,500	45,850
CTCB2103	8/9/2021	144	2:1	253,100	35.46%	2,900	5,520	4.15%	4,035	1.37	41,300	35,500	41,950
CVPB2015	7/30/2021	134	1:1	151,600	39.30%	5,600	20,400	4.08%	20,318	1.00	31,600	26,000	45,850
CSBT2007	4/27/2021	40	2:1	358,200	42.07%	1,700	4,250	3.41%	3,793	1.12	18,788	15,495	23,500
CMBB2010	6/14/2021	88	1:1	115,300	33.30%	4,600	13,510	2.74%	13,382	1.01	20,600	16,000	29,200
CHPG2010	4/5/2021	18	4:1	215,400	32.73%	1,800	5,930	1.72%	3,394	1.75	32,969	27,079	46,600
CHPG2018	5/14/2021	57	4:1	573,300	32.73%	1,200	4,280	1.66%	4,206	1.02	34,799	29,999	46,600
CHPG2021	4/1/2021	14	2:1	176,300	32.73%	2,400	10,780	1.60%	10,823	1.00	29,800	25,000	46,600
CSTB2012	4/1/2021	14	1:1	176,400	39.90%	2,500	6,680	1.52%	6,724	0.99	15,500	13,000	19,700
CFPT2016	6/22/2021	96	5:1	186,100	29.20%	2,580	6,460	1.41%	6,324	1.02	62,900	50,000	81,000
CSTB2007	4/27/2021	40	2:1	422,500	39.90%	1,500	4,440	1.37%	4,400	1.01	13,999	10,999	19,700
CSTB2014	6/14/2021	88	1:1	274,100	39.90%	3,800	7,850	0.00%	7,841	1.00	15,800	12,000	19,700
CHPG2105	8/9/2021	144	2:1	350,800	32.73%	3,000	4,970	0.00%	3,452	1.44	48,000	42,000	46,600
CHPG2024	4/7/2021	20	2:1	179,200	32.73%	2,200	9,150	-0.54%	9,588	0.95	31,900	27,500	46,600
CHDB2007	4/27/2021	40	5:1	380,300	34.00%	1,300	3,450	-2.82%	235	14.69	20,771	16,831	27,500
Total				4,626,800	35.67%**								
Note:		Table includes covered warrant with the most trading values						CR: Coersion 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 18, 2021, majority of covered warrants increased following underlying securities. Trading value decreased slightly.
- CTCB2101 and CVPB2010 increased strongly at 8.80% and 8.11% respectively. Trading value decreased by -0.42%. CTCB2012 had the most trading value, accounting for 7.76% of the market.
- CVPB2010, CVPB2013, CSTB2011, CTCB2009, and CHPG2024 have market prices closest to theoretical prices. CVPB2013, CFPT2014, 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	133.6	0.6%	1.0	2,708	5.3	8,654	15.4	3.9	49.0%	28.4%
PNJ	Retail	84.9	1.6%	1.0	839	1.2	4,727	18.0	3.7	49.0%	21.8%
BVH	Insurance	60.7	1.8%	1.5	1,959	2.5	2,087	29.1	2.3	27.7%	7.9%
PVI	Insurance	33.1	0.0%	0.5	322	0.0	3,406	9.7	1.1	54.3%	11.1%
VIC	Real Estate	106.6	1.8%	0.7	15,677	6.8	1,569	67.9	4.6	14.0%	6.7%
VRE	Real Estate	35.0	0.4%	1.1	3,458	4.8	1,048	33.4	2.7	30.9%	8.5%
VHM	Real Estate	99.7	0.4%	1.1	14,259	5.9	8,463	11.8	3.8	22.4%	39.1%
DXG	Real Estate	25.2	2.9%	1.3	568	9.6	(833)		2.1	33.9%	-6.5%
SSI	Securities	33.3	2.1%	1.4	867	10.2	2,093	15.9	2.0	42.7%	13.1%
VCI	Securities	64.7	6.1%	1.0	466	5.3	4,662	13.9	2.4	26.9%	17.9%
HCM	Securities	32.3	1.4%	1.5	428	4.1	1,738	18.6	2.2	46.4%	12.1%
FPT	Technology	81.0	0.2%	0.9	2,761	6.3	4,520	17.9	4.0	49.0%	23.8%
FOX	Technology	79.4	-0.8%	0.4	945	0.1	5,165	15.4	4.6	0.0%	30.0%
GAS	Oil & Gas	91.8	-1.1%	1.4	7,639	1.1	4,038	22.7	3.6	2.8%	16.1%
PLX	Oil & Gas	57.7	-0.2%	1.5	3,058	8.6	631	91.4	3.3	16.1%	4.4%
PVS	Oil & Gas	24.2	-1.6%	1.6	503	8.0	1,357	17.8	1.0	9.4%	5.4%
BSR	Oil & Gas	16.4	-0.6%	0.8	2,211	5.9	898	18.3	1.5	41.1%	8.5%
DHG	Pharmacy	102.0	0.8%	0.4	580	0.0	5,443	18.7	3.7	54.6%	20.5%
DPM	Fertilizer	19.6	-0.3%	0.7	333	2.7	1,663	11.8	0.9	13.2%	8.6%
DCM	Fertilizer	17.5	0.0%	0.6	402	2.5	1,030	16.9	1.5	3.2%	8.8%
VCB	Banking	97.5	2.0%	1.1	15,722	6.8	4,974	19.6	3.7	23.5%	20.5%
BID	Banking	45.0	3.9%	1.3	7,869	11.0	1,740	25.9	2.4	17.2%	9.3%
CTG	Banking	40.5	2.4%	1.4	6,556	28.5	3,674	11.0	1.8	27.9%	16.9%
VPB	Banking	45.9	2.8%	1.2	4,893	12.2	4,271	10.7	2.1	23.4%	21.9%
MBB	Banking	29.2	0.7%	1.2	3,553	16.5	2,965	9.8	1.7	23.1%	19.2%
ACB	Banking	34.0	1.3%	0.9	3,191	15.2	3,557	9.5	2.1	30.0%	24.3%
BMP	Plastic	61.0	0.0%	0.7	217	0.3	6,386	9.6	2.0	81.6%	21.2%
NTP	Plastic	36.3	0.3%	0.5	186	0.1	3,797	9.6	1.7	19.0%	17.3%
MSR	Resources	22.9	0.0%	0.7	1,094	0.9	39	587.2	1.8	10.1%	0.3%
HPG	Steel	46.6	0.6%	1.1	6,713	22.6	4,056	11.5	2.6	30.4%	25.2%
HSG	Steel	28.7	1.1%	1.4	554	6.2	3,387	8.5	1.8	7.7%	24.3%
VNM	Consumer staples	102.5	2.0%	0.7	9,314	11.3	4,770	21.5	6.8	56.6%	33.9%
SAB	Consumer staples	180.6	0.8%	0.8	5,035	0.5	7,064	25.6	5.8	63.0%	24.4%
MSN	Consumer staples	89.7	1.9%	0.9	4,581	4.7	1,054	85.1	6.6	32.2%	4.2%
SBT	Consumer staples	23.5	0.0%	1.2	631	4.4	946	24.8	1.9	7.9%	7.4%
ACV	Transport	74.9	0.9%	0.8	7,089	1.5	3,450	21.7	4.4	3.4%	22.3%
VJC	Transport	134.9	1.0%	1.1	3,072	2.9	132		4.7	19.3%	0.5%
HVN	Transport	32.4	5.2%	1.7	1,998	5.4	(7,647)		7.2	9.2%	-88.4%
GMD	Transport	33.2	-0.4%	0.9	435	2.1	1,133	29.3	1.7	38.0%	5.7%
PVT	Transport	18.2	-0.3%	1.3	255	2.4	1,953	9.3	1.2	12.4%	13.7%
VCS	Materials	90.6	0.0%	1.1	630	0.6	8,545	10.6	3.8	3.6%	39.1%
VGC	Materials	34.0	-0.3%	0.5	663	0.2	1,340	25.4	2.4	6.5%	9.5%
HT1	Materials	18.5	0.5%	0.9	306	0.6	1,613	11.4	1.3	3.2%	11.5%
CTD	Construction	77.8	-0.1%	1.0	251	2.6	5,769	13.5	0.7	45.3%	5.2%
CII	Construction	23.4	0.2%	0.5	243	2.0	1,030	22.7	1.2	30.8%	5.1%
REE	Electricity	54.1	0.4%	-1.4	727	1.0	5,250	10.3	1.5	49.0%	14.9%
PC1	Electricity	28.8	0.0%	-0.4	239	0.4	2,642	10.9	1.4	11.9%	13.6%
POW	Electricity	13.9	-0.7%	0.6	1,410	6.9	938	14.8	1.1	5.1%	7.9%
NT2	Electricity	22.5	-1.1%	0.5	282	1.8	2,095	10.7	1.5	15.7%	14.3%
KBC	Industrial park	39.9	0.5%	1.1	815	8.0	363	109.8	1.9	21.7%	1.8%
BCM	Industrial park	57.9	1%	1.0	2,606	0.0			3.8	2.0%	

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
VCB	97.50	1.99	1.88	1.61MLN
BID	45.00	3.93	1.83	5.67MLN
VIC	106.60	1.81	1.72	1.47MLN
TCB	41.95	4.09	1.54	16.41MLN
VNM	102.50	1.99	1.12	2.55MLN

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
GAS	0.00	-0.51	276400	1.11MLN
VCG	0.00	-0.27	321800	607060
LGC	0.00	-0.18	100	373600
HNG	0.00	-0.10	23.31MLN	192700
VIB	0.00	-0.07	547600	611640

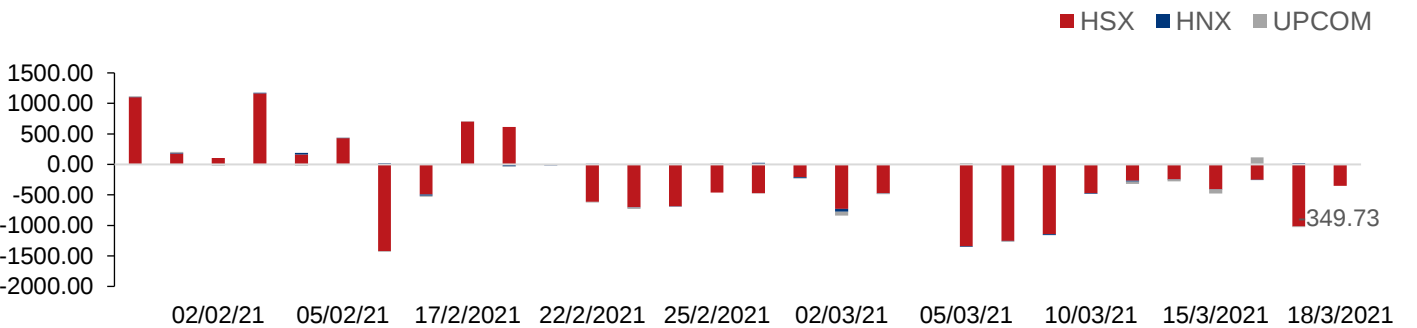
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
NHA	48.15	7.00	0.02	316100.00
VNE	6.88	7.00	0.01	1.34MLN
TS4	5.36	6.99	0.00	10700
PAN	29.90	6.98	0.11	3.73MLN
CMV	16.15	6.95	0.00	1300

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
VCA	15.60	-6.87	-0.01	145900
RIC	22.50	-6.83	-0.01	5300
SFC	23.40	-6.40	-0.01	700.00
SBV	15.20	-5.00	-0.01	229100
VCG	44.00	-4.97	-0.27	321800

Source: Bloomberg, BSC Research

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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