

Fri, March 19, 2021

Vietnam Daily Review

Have not kept the threshold of 1200

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/3/2021		•	
Week 22/3-26/3/2021		•	
Month 03/2021		•	

Market outlook

Stock market: VNIndex lost the 1200 level right from the opening and remained in red throughout the session. In the market, investment cash flow declined and only 6 out of 19 industry groups gained. In addition, foreign investors returned to net sellers on both HSX and HNX. Besides, market breadth turned to negative status with increased liquidity compared to the previous session. According to our assessment, the VNIndex still has a chance to conquer the historic peak around 1211 next week.

Future contracts: A VN30F2104 and VN30F2106 increased, while VN30F2105 and VN30F2109 decreased. Investors might consider buying for short-term contracts.

Covered warrants: In the trading session on March 19, 2021, majority of underlying securities decreased, while covered warrants diverged in terms of price. Trading value increased.

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 **-6.89** points, closed at **1194.05**. HNX-Index +0.22 points, closed at 277.7.
- Pulling up the index: **VIC (+1.66)**; **HPG (+0.49)**; **HVN (+0.45)**; **KBC (+0.21)**; **EIB (+0.19)**.
- Pulling the index down: **VCB (-3.17)**; **VHM (-1.65)**; **GVR (-0.73)**; **VJC (-0.6)**; **VRE (-0.59)**.
- The matched value of VN-Index reached **VND 14,571 billion**, **+7.69%** compared to the previous session. The total trading value reached 17,228 VND billion.
- Amplitude is 7.71 points. The market has **193** gainers, 61 reference codes and **251** losers.
- Foreign net-selling value: **VND -1129.26 billion** on HOSE, including **NVL (-198.3 billion)**, **VRE (-148.7 billion)** and **VHM (-138.4 billion)**. Foreigners were net sellers on the HNX with a value of **-35.22** billion dong.

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VN-INDEX **1194.05**
Value: 14571.62 bil **-6.89 (-0.57%)**
Foreigners (net): -1129.26 bil.

HNX-INDEX **277.70**
Value: 2711.28 bil **0.22 (0.08%)**
Foreigners (net): -35.22 bil.

UPCOM-INDEX **81.48**
Value: 0.94 bil **-0.21 (-0.26%)**
Foreigners (net): 45 bil.

Macro indicators		
	Value	% Chg
Oil price	60.6	0.95%
Gold price	1,744	0.41%
USD/VND	23,074	0.04%
EUR/VND	27,516	0.12%
JPY/VND	21,232	0.24%
Interbank 1M interest	0.7%	16.98%
5Y VN treasury Yield	1.2%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
PDR	203.3	NVL	198.3
KBC	36.6	VRE	148.7
VCI	23.0	VHM	138.4
VND	22.9	POW	129.9
MBB	18.7	VNM	119.7
Source: BSC Research			

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Technical Analysis

DRC_Uptrend

Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above 50 but has not reached the overbought zone.
- MAs line: Golden Cross is about to appear.

Outlook: BVH currently has short-term consolidation status in the 58.5-62.5 zone in recent weeks. The stock liquidity in today's session increased dramatically compared to the previous period. The trend indicators are currently in neutral status. The EMA12 is about to cut above the EMA26 and the RSI is above the 50 value, so this stock has the potential to set up momentum in the short term. The nearest support of BVH is at the 58.5-59 zone. The target to take profit of this stock is at 67.1, cut loss if 55.8 is penetrated.



Source: BSC, PTKT Itrade

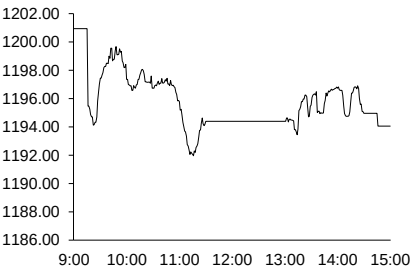
Bảng 1

Noticable sectors

Sectors	±%
Raw material	1.00%
Construction and Materials	0.85%
Financial services	0.68%
Industrial Goods & Services	0.58%
L2 communication	0.34%
Insurance	0.31%
Telecommunication	0.00%
Personal & Consumer Goods	-0.23%
Retail	-0.31%
Real Estate	-0.33%
Health	-0.43%
Travel and Entertainment	-0.44%
Food and drink	-0.59%
Cars and spare parts	-0.65%
Bank	-0.95%
Electricity, water & petroleum	-1.04%
Information Technology	-1.42%
Chemical	-1.67%
Petroleum	-2.28%

Exhibit 1

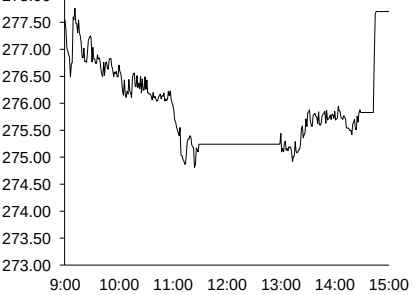
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

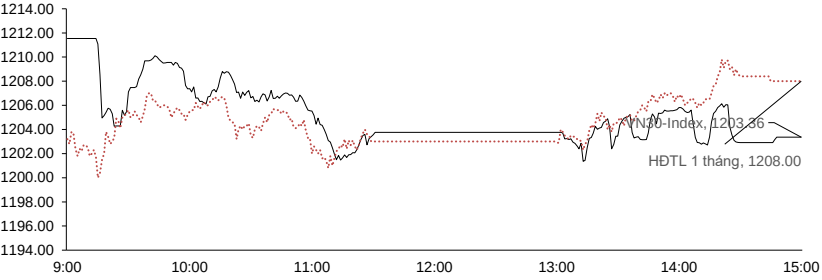


Source: Bloomberg, BSC Research

Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1208.00	0.17%	4.64	285.9%	113,655	4/15/2021	27
VN30F2105	1209.80		6.44		255	5/20/2021	62
VN30F2106	1211.00	0.49%	7.64	140.0%	156	6/17/2021	90
VN30F2109	1208.50	-0.08%	5.14	93.7%	122	9/16/2021	181

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased –8.18 points to 1203.36 points. Key stocks such VCB, VPB, VJC, VHM, FPT strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 1205 points. VN30 might accumulate around 1195-1210 points in coming sessions.

• VN30F2104 and VN30F2106 increased, while VN30F2105 and VN30F2109 decreased. In terms of trading volume, all future contracts increased. In terms of open interest position, except for VN30F2109, all future contracts decreased. Investors might consider buying for short-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
CTCB2103	8/9/2021	143	2:1	459,900	35.45%	2,900	6,020	9.06%	4,049	1.49	41,300	35,500	42,000
CHPG2105	8/9/2021	143	2:1	315,100	32.67%	3,000	5,350	7.65%	3,653	1.46	48,000	42,000	47,150
CHPG2026	5/10/2021	52	2:1	280,000	32.67%	3,350	5,850	7.34%	5,375	1.09	43,200	36,500	47,150
CHPG2018	5/14/2021	56	4:1	517,500	32.67%	1,200	4,480	4.67%	4,342	1.03	34,799	29,999	47,150
CHPG2010	4/5/2021	17	4:1	215,200	32.67%	1,800	6,110	3.04%	3,531	1.73	32,969	27,079	47,150
CHPG2102	7/5/2021	108	1:1	107,600	32.67%	6,600	9,750	2.09%	7,550	1.29	47,600	41,000	47,150
CTCB2012	7/30/2021	133	1:1	368,800	35.45%	5,400	20,600	0.98%	20,379	1.01	27,400	22,000	42,000
CHDB2007	4/27/2021	39	5:1	829,700	34.01%	1,300	3,480	0.87%	198	17.60	20,771	16,831	27,150
CVRE2012	4/1/2021	13	4:1	524,000	33.36%	1,300	2,100	0.48%	1,886	1.11	31,700	26,500	34,000
CTCB2009	3/30/2021	11	1:1	58,900	35.45%	4,400	19,000	0.00%	20,031	0.95	26,400	22,000	42,000
CMBB2010	6/14/2021	87	1:1	85,800	33.26%	4,600	13,500	-0.07%	13,380	1.01	20,600	16,000	29,200
CVRE2014	5/4/2021	46	1:1	182,000	33.36%	4,600	7,680	-0.13%	6,710	1.14	32,100	27,500	34,000
CVRE2103	8/9/2021	143	4:1	618,400	33.36%	1,300	1,970	-0.51%	1,052	1.87	37,200	32,000	34,000
CSTB2014	6/14/2021	87	1:1	229,500	39.65%	3,800	7,810	-0.51%	7,740	1.01	15,800	12,000	19,600
CVRE2013	7/30/2021	133	1:1	158,000	33.36%	5,000	8,700	-1.14%	7,358	1.18	32,500	27,500	34,000
CFPT2016	6/22/2021	95	5:1	234,100	29.26%	2,580	6,370	-1.39%	6,083	1.05	62,900	50,000	79,800
CSTB2007	4/27/2021	39	2:1	924,900	39.65%	1,500	4,370	-1.58%	4,350	1.00	13,999	10,999	19,600
CSBT2007	4/27/2021	39	2:1	643,900	41.98%	1,700	4,000	-5.88%	3,542	1.13	18,788	15,495	23,000
CNVL2003	6/11/2021	84	10:1	990,100	23.69%	1,000	2,040	-6.85%	1,579	1.29	73,979	63,979	79,000
Total				7,743,400	33.93%**								

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 19, 2021, majority of underlying securities decreased, while covered warrants diverged in terms of price. Trading value increased.

• CKDH2004 and CTCB2103 increased strongly at 9.09% and 9.06% respectively. In contrast, CTCH2001 decreased strongly at -8.82%. Trading value increased by 7.78%. CTCB2012 had the most trading value, accounting for 11.03% of the market.

• CVIC2006, CTCB2009, CHPG2025, CVPB2010, and CVPB2013 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	133.0	-0.4%	1.0	2,695	2.2	8,654	15.4	3.9	49.0%	28.4%
PNJ	Retail	84.6	-0.4%	1.0	836	1.3	4,727	17.9	3.7	49.0%	21.8%
BVH	Insurance	61.0	0.5%	1.5	1,969	8.3	2,087	29.2	2.3	27.7%	7.9%
PVI	Insurance	32.7	-1.2%	0.5	318	0.1	3,406	9.6	1.1	54.3%	11.1%
VIC	Real Estate	108.4	1.7%	0.7	15,942	7.6	1,569	69.1	4.7	14.0%	6.7%
VRE	Real Estate	34.0	-2.9%	1.1	3,359	14.8	1,048	32.4	2.6	30.9%	8.5%
VHM	Real Estate	97.8	-1.9%	1.1	13,988	11.8	8,463	11.6	3.7	22.3%	39.1%
DXG	Real Estate	25.4	0.8%	1.3	572	7.4	(833)		2.1	33.8%	-6.5%
SSI	Securities	33.3	0.0%	1.4	935	16.3	2,093	15.9	2.0	42.6%	13.1%
VCI	Securities	67.4	4.2%	1.0	485	5.1	4,662	14.5	2.5	27.0%	17.9%
HCM	Securities	32.7	1.4%	1.5	434	6.0	1,738	18.8	2.2	46.4%	12.1%
FPT	Technology	79.8	-1.5%	0.9	2,720	7.8	4,520	17.7	4.0	49.0%	23.8%
FOX	Technology	78.0	-1.8%	0.4	928	0.1	5,165	15.1	4.5	0.0%	30.0%
GAS	Oil & Gas	90.9	-1.0%	1.4	7,564	3.8	4,038	22.5	3.6	2.8%	16.1%
PLX	Oil & Gas	56.3	-2.4%	1.5	2,983	11.0	631	89.2	3.2	16.3%	4.4%
PVS	Oil & Gas	23.9	-1.2%	1.6	497	18.2	1,357	17.6	0.9	9.3%	5.4%
BSR	Oil & Gas	16.7	1.8%	0.8	2,251	16.6	898	18.6	1.5	41.1%	8.5%
DHG	Pharmacy	100.5	-1.5%	0.4	571	0.1	5,443	18.5	3.7	54.6%	20.5%
DPM	Fertilizer	19.6	0.0%	0.7	333	1.8	1,663	11.8	0.9	13.3%	8.6%
DCM	Fertilizer	17.3	-0.9%	0.6	398	2.6	1,030	16.8	1.5	3.2%	8.8%
VCB	Banking	94.2	-3.4%	1.1	15,190	6.6	4,974	18.9	3.5	23.5%	20.5%
BID	Banking	45.0	0.0%	1.3	7,869	5.7	1,740	25.9	2.4	17.1%	9.3%
CTG	Banking	40.5	-0.1%	1.4	6,548	14.6	3,674	11.0	1.8	27.9%	16.9%
VPB	Banking	45.2	-1.4%	1.2	4,824	5.7	4,271	10.6	2.1	23.4%	21.9%
MBB	Banking	29.2	0.0%	1.2	3,553	12.6	2,965	9.8	1.7	23.1%	19.2%
ACB	Banking	33.8	-0.4%	0.9	3,177	10.5	3,557	9.5	2.1	29.9%	24.3%
BMP	Plastic	60.8	-0.3%	0.7	216	0.4	6,386	9.5	2.0	81.6%	21.2%
NTP	Plastic	36.4	0.3%	0.5	186	0.0	3,797	9.6	1.7	19.0%	17.3%
MSR	Resources	22.5	-1.7%	0.7	1,075	0.8	39	576.9	1.8	10.1%	0.3%
HPG	Steel	47.2	1.2%	1.1	6,792	37.7	4,056	11.6	2.6	30.4%	25.2%
HSG	Steel	29.1	1.4%	1.4	562	10.0	3,387	8.6	1.8	7.6%	24.3%
VNM	Consumer staples	101.7	-0.8%	0.7	9,241	10.4	4,770	21.3	6.8	56.6%	33.9%
SAB	Consumer staples	180.0	-0.3%	0.8	5,019	0.6	7,064	25.5	5.8	63.0%	24.4%
MSN	Consumer staples	88.7	-1.1%	0.9	4,530	4.4	1,054	84.2	6.5	32.2%	4.2%
SBT	Consumer staples	23.0	-2.1%	1.2	617	5.5	946	24.3	1.8	7.9%	7.4%
ACV	Transport	74.5	-0.5%	0.8	7,051	2.4	3,450	21.6	4.4	3.4%	22.3%
VJC	Transport	130.5	-3.3%	1.1	2,972	5.3	132		4.6	19.3%	0.5%
HVN	Transport	33.6	3.5%	1.7	2,069	4.8	(7,647)		7.4	9.2%	-88.4%
GMD	Transport	33.0	-0.8%	0.9	432	2.6	1,133	29.1	1.7	37.9%	5.7%
PVT	Transport	17.8	-1.9%	1.3	250	3.3	1,953	9.1	1.2	12.3%	13.7%
VCS	Materials	91.8	1.3%	1.1	639	1.3	8,545	10.7	3.8	3.6%	39.1%
VGC	Materials	33.9	-0.3%	0.5	661	0.3	1,340	25.3	2.4	6.5%	9.5%
HT1	Materials	18.7	1.4%	0.9	310	0.9	1,613	11.6	1.3	3.2%	11.5%
CTD	Construction	77.8	0.0%	1.0	251	1.8	5,769	13.5	0.7	45.3%	5.2%
CII	Construction	24.0	2.6%	0.5	249	3.6	1,030	23.3	1.2	30.8%	5.1%
REE	Electricity	56.2	3.9%	-1.4	755	4.0	5,250	10.7	1.5	49.0%	14.9%
PC1	Electricity	30.5	5.9%	-0.4	254	3.5	2,642	11.5	1.5	11.9%	13.6%
POW	Electricity	13.4	-3.2%	0.6	1,364	12.7	938	14.3	1.1	5.1%	7.9%
NT2	Electricity	22.7	0.9%	0.5	284	1.1	2,095	10.8	1.5	15.6%	14.3%
KBC	Industrial park	41.5	4.0%	1.1	848	16.7	363	114.2	2.0	21.9%	1.8%
BCM	Industrial park	57.9	0%	1.0	2,606	0.0			3.8	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	108.40	1.69	1.63	1.63MLN
HPG	47.15	1.18	0.49	18.39MLN
HVN	33.55	3.55	0.44	3.33MLN
KBC	41.50	4.01	0.20	9.38MLN
EIB	19.70	2.87	0.18	1.08MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-3.27	1.60MLN	1.11MLN
VHM	0.00	-1.70	2.75MLN	607060
GVR	0.00	-0.75	3.34MLN	373600
VJC	0.00	-0.64	934300	192700
VRE	0.00	-0.62	9.79MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
VNE	7.36	6.98	0.01	574500.00
ITD	13.05	6.97	0.00	314600
HOT	30.75	6.96	0.00	100
CIG	5.86	6.93	0.00	159000
FLC	8.02	6.93	0.10	26.29MLN

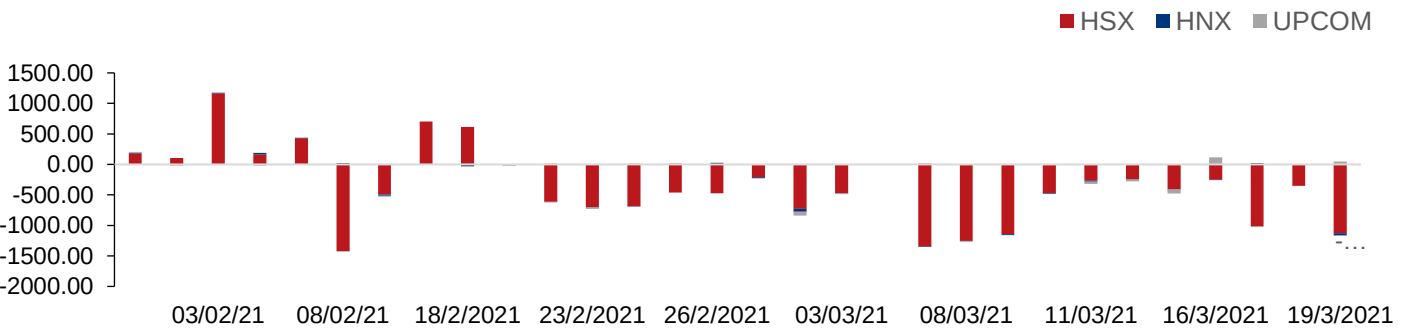
Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
SVD	13.95	-7.00	0.00	176700
TNT	4.56	-6.94	0.00	629300
TMT	9.26	-6.93	-0.01	161500.00
SGR	41.15	-6.90	-0.05	307900
RIC	20.95	-6.89	-0.01	15200

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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