BSC

Mon, March 22, 2021

Vietnam Daily Review

Consolidating trend continued

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/3/2021		•	
Week 22/3-26/3/2021		•	
Month 03/2021		•	

Market outlook

Stock market: VN-Index continued its consolidated movement before the resistance level of 1200 points. Investment cash flow did not change much compared to the previous session when only 8 /19 sectors gained. Liquidity fell slightly and market breadth was negative, indicating a cautious trading sentiment before the resistance level of 1200 points. Foreigners continued to be net sellers on the HSX while they were net buyers on the HNX. With cash flow trend circulating among different sectors and cautious trading sentiment, VN-Index may continue consolidating before the threshold of 1200 points in the coming sessions.

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

Covered warrants: In the trading session on March 22, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased.

Technical analysis: AMV_Breakout

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

Highlights

- VN-Index +0.38 points, to close 1,194.43 points. HNX-Index -2.86 points, closing 274.84 points.
- Pulling the index up: VCB (+2.77), VHM (+1.34), CTG (+0.65), NVL (+0.47), VRE (+0.37)
- Pulling the index down: VIC (-0.99), TCB (-0.66), VNM (-0.50), MBB (-0.41), BID (-0.38).
- The matched value of VN-Index reached 13,709 billion dong, -2.8% from the previous session. Total trading value reached VND 15,792 billion.
- The fluctuation range was 10.39 points, narrowing from the previous session. There were 180 gainers, 66 reference stocks and 274 losers in the market.
- Foreign investors' net selling value: -466.74 billion dong on HOSE, including VNM (-172.3 billion), CTG (-156.1 billion), and HPG (-79.9 billion). Foreigners were net buyers on the HNX with the value of VND 9.01 billion.

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VN-INDEX	**1194.43**
Value: 13709.03 bil	0.38 (0.03%)
Foreigners (net): -466.74 bil.	

HNX-INDEX	**274.84**
Value: 2711.28 bil	-2.86 (-1.03%)
Foreigners (net): 9.01 bil.	

UPCOM-INDEX	**81.28**
Value: 1.36 bil	-0.2 (-0.25%)
Foreigners (net): 6.17 bil.	

Macro indicators

	Value	% Chg
Oil price	60.9	-0.91%
Gold price	1,731	-0.83%
USD/VND	23,080	0.07%
EUR/VND	27,456	0.00%
JPY/VND	21,233	0.24%
Interbank 1M interest	0.7%	21.18%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
MSB	55.4	VNM	-172.3
VHM	22.8	CTG	-156.1
FUEVFVNI	11.5	HPG	-79.9
PDR	9.8	POW	-25.2
VRE	8.0	SSI	-24.2

Source: BSC Research

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3/22/2021

Vietnam Daily Review

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Technical Analysis

AMV_Breakout

Technical highlights:

- Current trend: Rising.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 but has not reached the overbought zone.
- MAs line: EMA12 is above EMA26.

Outlook: AMV is currently in a status of continuing to increase after having had a short period of consolidation in the area around 12.5. Liquidity increased strongly today, helping this stock increase impressively by 8.06%. Trend indicators are in a positive status. The MACD line has just crossed above its signal line and the RSI has not entered overbought zone, so this stock has the potential to maintain short term uptrend. The nearest AMV support level is in the 12.5-13 area. The target to take profit of this stock is at 14.8, cut loss if the threshold of 12 is penetrated.

Source: BSC, PTKT Itrade

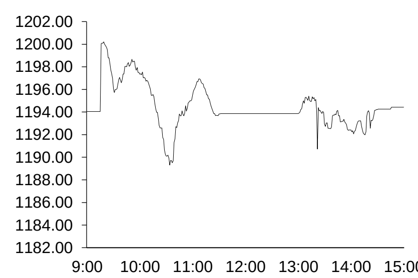
Bảng 1

Noticable sectors

Sectors	±%
L2 communication	-2.20%
Information Technology	-1.14%
Chemical	-1.06%
Raw material	-0.63%
Food and drink	-0.61%
Personal & Consumer Goods	-0.54%
Financial services	-0.43%
Petroleum	-0.41%
Retail	-0.32%
Electricity, water & petroleum	-0.10%
Telecommunication	0.00%
Bank	0.08%
Health	0.12%
Construction and Materials	0.26%
Real Estate	0.31%
Cars and spare parts	0.72%
Travel and Entertainment	0.88%
Industrial Goods & Services	0.90%
Insurance	1.38%

Exhibit 1

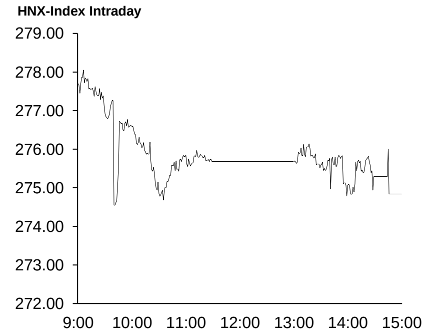
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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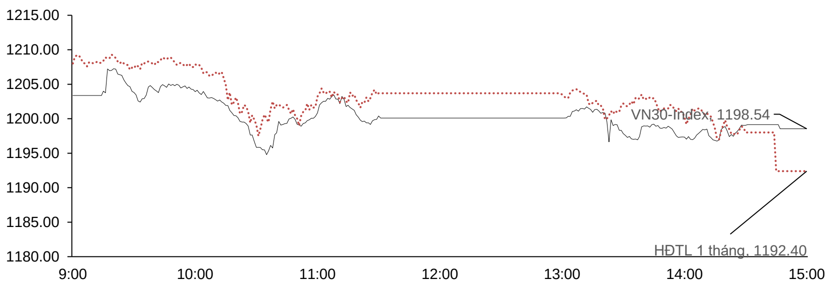
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VCB	97.00	**2.97**	1.41
VHM	99.30	**1.53**	0.87
NVL	80.80	**2.28**	0.83
VJC	132.70	**1.69**	0.71
CTG	41.10	**1.61**	0.45

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1192.40	-1.29%	-6.14	11.7%	127,426	4/15/2021	26
VN30F2105	1192.00	-1.47%	-6.54	-42.7%	146	5/20/2021	61
VN30F2106	1193.10	-1.48%	-5.44	-43.6%	88	6/17/2021	89
VN30F2109	1198.90	-0.79%	0.36	-34.4%	80	9/16/2021	180

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	41.3	**-1.67**	-1.97
MBB	28.7	**-1.88**	-1.14
VNM	100.8	**-0.88**	-0.93
VIC	107.3	**-1.01**	-0.92
HPG	46.8	**-0.85**	-0.90

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −4.82 points to 1198.54 points. Key stocks such TCB, MBB, VNM, VIC, HPG strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 1200 points. VN30 might continue to accumulate around 1195-1210 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, VN30F2104 and VN30F2109 increased, while VN30F2105 and VN30F2106 decreased. 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	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	36	2:1	636,100	42.03%	1,700	4,170	4.25%	3,788	1.10	18,788	15,495	23,500
CNVL2003	6/11/2021	81	10:1	711,700	23.82%	1,000	2,120	3.92%	1,753	1.21	73,979	63,979	80,800
CREE2006	5/10/2021	49	4:1	412,900	27.42%	1,500	3,790	3.84%	3,692	1.03	48,000	42,000	56,500
CHPG2018	5/14/2021	53	4:1	456,800	32.71%	1,200	4,490	0.22%	4,239	1.06	34,799	29,999	46,750
CSTB2007	4/27/2021	36	2:1	391,100	39.70%	1,500	4,370	0.00%	4,148	1.05	13,999	10,999	19,200
CSTB2103	8/9/2021	140	2:1	575,200	39.70%	1,400	2,650	0.00%	1,334	1.99	20,800	18,000	19,200
CHPG2105	8/9/2021	140	2:1	298,100	32.71%	3,000	5,330	-0.37%	3,480	1.53	48,000	42,000	46,750
CTCB2012	7/30/2021	130	1:1	146,100	35.52%	5,400	20,440	-0.78%	19,671	1.04	27,400	22,000	41,300
CHPG2010	4/5/2021	14	4:1	195,300	32.71%	1,800	6,050	-0.98%	3,428	1.77	32,969	27,079	46,750
CTCB2010	4/1/2021	10	2:1	141,500	35.52%	2,000	10,070	-1.27%	9,914	1.02	25,500	21,500	41,300
CVRE2014	5/4/2021	43	1:1	199,800	33.39%	4,600	7,580	-1.30%	7,279	1.04	32,100	27,500	34,600
CTCB2103	8/9/2021	140	2:1	371,700	35.52%	2,900	5,940	-1.33%	3,747	1.59	41,300	35,500	41,300
CSTB2014	6/14/2021	84	1:1	193,800	39.70%	3,800	7,680	-1.66%	7,336	1.05	15,800	12,000	19,200
CTCB2013	5/4/2021	43	1:1	247,300	35.52%	4,700	18,560	-2.16%	18,428	1.01	27,700	23,000	41,300
CVRE2013	7/30/2021	130	1:1	174,600	33.39%	5,000	8,500	-2.30%	7,877	1.08	32,500	27,500	34,600
CVPB2103	8/9/2021	140	2:1	300,600	38.88%	2,700	5,610	-2.43%	4,981	1.13	41,900	36,500	44,900
CMBB2010	6/14/2021	84	1:1	117,500	33.36%	4,600	13,170	-2.44%	12,824	1.03	20,600	16,000	28,650
CVPB2102	6/4/2021	74	2:1	235,900	38.88%	2,800	5,130	-3.21%	4,998	1.03	41,100	35,500	44,900
CFPT2016	6/22/2021	92	5:1	245,900	29.32%	2,580	6,150	-3.45%	5,859	1.05	62,900	50,000	78,700
			Total	**6,051,900**	**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 22, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased.

• CVJC2006 increased strongly at 7.53%. In contrast, CMSN2101 decreased strongly at -7.26%. Trading value decreased by -4.24%. CTCB2013 had the most trading value, accounting for 6.94% of the market.

• CVPB2013, CVPB2010, CHPG2025, CTCB2009, and CFPT2013 have market prices closest to theoretical prices. CVPB2013, CHPG2025, and CMSN2012 were the most positive in term of profitability. CFPT2010, CVPB2010, và 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	131.9	-0.8%	1.0	2,673	2.2	8,654	15.2	3.9	49.0%	28.4%
PNJ	Retail	84.2	-0.5%	1.0	832	1.3	4,727	17.8	3.7	49.0%	21.8%
BVH	Insurance	62.2	2.0%	1.5	2,007	3.1	2,087	29.8	2.3	27.7%	7.9%
PVI	Insurance	32.6	-0.3%	0.5	317	0.1	3,406	9.6	1.1	54.3%	11.1%
VIC	Real Estate	107.3	-1.0%	0.7	15,780	4.5	1,569	68.4	4.6	14.0%	6.7%
VRE	Real Estate	34.6	1.8%	1.1	3,418	6.2	1,048	33.0	2.7	30.8%	8.5%
VHM	Real Estate	99.3	1.5%	1.1	14,202	6.8	8,463	11.7	3.8	22.3%	39.1%
DXG	Real Estate	24.7	-3.0%	1.3	555	12.1	(956)		2.1	33.8%	-7.5%
SSI	Securities	33.4	0.3%	1.4	938	11.1	2,093	16.0	2.0	42.5%	13.1%
VCI	Securities	66.5	-1.3%	1.0	479	2.6	4,662	14.3	2.4	26.9%	17.9%
HCM	Securities	32.1	-2.0%	1.5	425	3.4	1,738	18.4	2.2	46.5%	12.1%
FPT	Technology	78.7	-1.4%	0.9	2,682	7.1	4,520	17.4	3.9	49.0%	23.8%
FOX	Technology	77.8	-0.3%	0.4	926	0.1	5,165	15.1	4.5	0.0%	30.0%
GAS	Oil & Gas	90.5	-0.4%	1.4	7,531	2.0	4,038	22.4	3.6	2.8%	16.1%
PLX	Oil & Gas	56.0	-0.5%	1.5	2,968	2.4	631	88.7	3.2	16.5%	4.4%
PVS	Oil & Gas	23.8	-0.4%	1.6	495	7.6	1,357	17.5	0.9	9.4%	5.4%
BSR	Oil & Gas	16.8	0.6%	0.8	2,265	10.1	898	18.7	1.5	41.1%	8.5%
DHG	Pharmacy	100.6	0.1%	0.4	572	0.0	5,443	18.5	3.7	54.6%	20.5%
DPM	Fertilizer	19.5	-0.5%	0.7	332	1.9	1,663	11.7	0.9	13.3%	8.6%
DCM	Fertilizer	17.1	-1.4%	0.6	392	2.6	1,030	16.6	1.4	3.2%	8.8%
VCB	Banking	97.0	3.0%	1.1	15,642	8.0	4,974	19.5	3.6	23.5%	20.5%
BID	Banking	44.7	-0.8%	1.3	7,808	5.0	1,740	25.7	2.4	17.1%	9.3%
CTG	Banking	41.1	1.6%	1.4	6,654	37.0	3,674	11.2	1.8	27.9%	16.9%
VPB	Banking	44.9	-0.7%	1.2	4,792	8.4	4,271	10.5	2.1	23.4%	21.9%
MBB	Banking	28.7	-1.9%	1.2	3,486	19.6	2,965	9.7	1.7	23.1%	19.2%
ACB	Banking	33.4	-1.2%	0.9	3,139	12.7	3,557	9.4	2.0	30.0%	24.3%
BMP	Plastic	60.4	-0.7%	0.7	215	0.5	6,386	9.5	2.0	81.5%	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	22.4	-0.4%	0.7	1,070	0.7	39	574.4	1.8	10.1%	0.3%
HPG	Steel	46.8	-0.8%	1.1	6,735	22.6	4,056	11.5	2.6	30.3%	25.2%
HSG	Steel	28.8	-1.2%	1.4	555	6.7	3,387	8.5	1.8	7.5%	24.3%
VNM	Consumer staples	100.8	-0.9%	0.7	9,159	15.0	4,770	21.1	6.7	56.5%	33.9%
SAB	Consumer staples	179.0	-0.6%	0.8	4,991	0.3	7,064	25.3	5.8	63.0%	24.4%
MSN	Consumer staples	88.1	-0.7%	0.9	4,500	2.8	1,054	83.6	6.5	32.2%	4.2%
SBT	Consumer staples	23.5	2.2%	1.2	631	5.2	946	24.8	1.9	7.9%	7.4%
ACV	Transport	74.4	-0.1%	0.8	7,042	1.4	3,450	21.6	4.4	3.4%	22.3%
VJC	Transport	132.7	1.7%	1.1	3,022	2.9	132		4.6	19.3%	0.5%
HVN	Transport	33.5	-0.1%	1.7	2,066	2.6	(7,647)		7.4	9.2%	-88.4%
GMD	Transport	34.6	5.0%	0.9	453	8.7	1,133	30.5	1.8	37.9%	5.7%
PVT	Transport	17.9	0.3%	1.3	251	1.7	1,953	9.1	1.2	12.3%	13.7%
VCS	Materials	91.8	0.0%	1.1	639	0.6	8,545	10.7	3.8	3.6%	39.1%
VGC	Materials	34.0	0.3%	0.5	663	0.5	1,340	25.4	2.4	6.5%	9.5%
HT1	Materials	18.6	-0.5%	0.9	309	0.9	1,613	11.5	1.3	3.2%	11.5%
CTD	Construction	76.0	-2.3%	1.0	245	5.0	5,769	13.2	0.7	45.3%	5.2%
CII	Construction	24.4	1.7%	0.5	253	6.4	1,030	23.7	1.2	30.8%	5.1%
REE	Electricity	56.5	0.5%	-1.4	759	2.4	5,250	10.8	1.5	49.0%	14.9%
PC1	Electricity	30.1	-1.3%	-0.4	250	0.7	2,642	11.4	1.4	11.9%	13.6%
POW	Electricity	13.6	1.1%	0.6	1,380	8.6	938	14.5	1.1	5.1%	7.9%
NT2	Electricity	22.9	0.7%	0.5	286	0.3	2,095	10.9	1.5	15.6%	14.3%
KBC	Industrial park	41.4	-0.2%	1.1	846	11.0	363	113.9	2.0	22.0%	1.8%
BCM	Industrial park	57.8	0%	1.0	2,601	0.0			3.8	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	97.00	2.97	2.77	1.90MLN
VHM	99.30	1.53	1.34	1.58MLN
CTG	41.10	1.61	0.65	20.68MLN
NVL	80.80	2.28	0.47	1.12MLN
VRE	34.60	1.76	0.37	4.09MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
THD	200.00	0.25	0.20	388400.00
DNP	26.30	5.20	0.12	18000.00
NDN	26.30	4.37	0.10	1.61MLN
ART	6.90	9.52	0.08	9.22MLN
KLF	3.40	9.68	0.08	21.63MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-0.99	973900	1.11MLN
TCB	0.00	-0.66	10.55MLN	607060
VNM	0.00	-0.50	3.42MLN	373600
MBB	0.00	-0.41	15.63MLN	192700
BID	0.00	-0.38	2.56MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
BAB	30.50	-7.01	-2.45	24000
SHB	19.20	-2.04	-0.84	24.95MLN
SHS	28.80	-1.71	-0.14	6.20MLN
S99	27.00	-5.26	-0.10	1.06MLN
DTD	41.50	-5.47	-0.06	219800

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
CIG	6.27	7.00	0.00	34100.00
HOT	32.90	6.99	0.01	100
FLC	8.58	6.98	0.11	45.89MLN
TS4	6.13	6.98	0.00	190700
ROS	4.30	6.97	0.04	44.76MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
MIM	7.70	10.0	0.00	1200
SGH	40.70	10.0	0.01	900
VE4	29.80	10.0	0.00	6700
VC7	17.70	9.9	0.03	105400
VCC	16.60	9.9	0.01	118000.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
SGR	38.30	-6.93	-0.05	23400
RIC	19.50	-6.92	-0.01	3300
NVT	10.55	-5.80	-0.02	88300.00
HPX	35.70	-4.55	-0.12	1.02MLN
NHA	47.00	-4.08	-0.01	212000

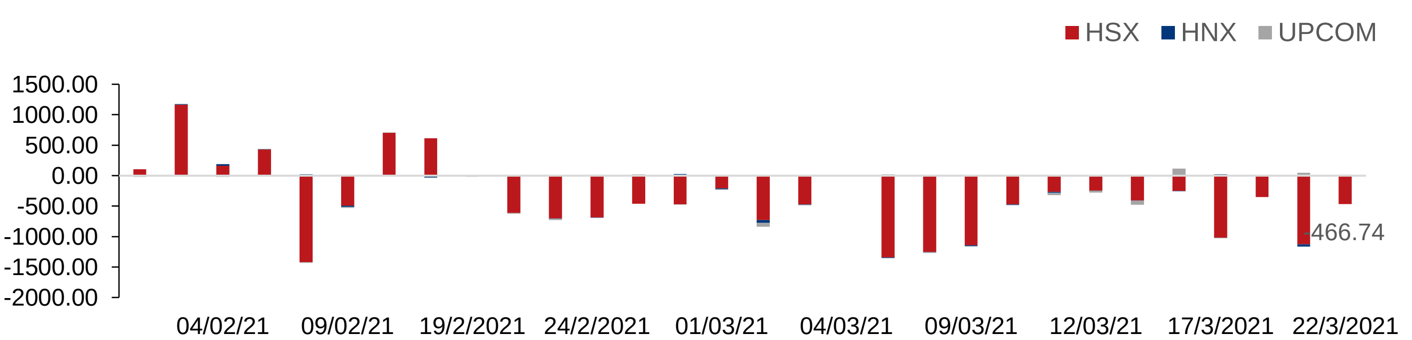
Source: Bloomberg, BSC Research

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VTH	8.10	-10.00	0.00	600
PCT	7.40	-9.76	-0.01	88400
CJC	18.70	-9.66	0.00	200
SJ1	16.30	-9.44	-0.02	100
CMC	6.10	-8.96	0.00	6500

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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