BSC

Overview

Tue, March 23, 2021

Vietnam Daily Review

Selling pressure became stronger

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/3/2021		•	
Week 22/3-26/3/2021		•	
Month 03/2021		•	

Market outlook

Stock market: VNIndex lost the 1190 mark right from the opening and remained in red throughout the session. In the market, investment cash flow declined and only 3 out of 19 sectors increased. In addition, foreigners were net sellers on the HSX and net buyers on the HNX. Besides, market breadth remained negative with increased liquidity compared to the previous session. According to our assessment, VN-Index may continue correcting trend in the coming sessions.

Future contracts: All future contracts decreased following VN30. Investors might consider buying with target price around 1210 points for long-term contracts.

Covered warrants: In the trading session on March 23, 2021, majority of coverred warrants decreased following underlying securities. Trading value increased.

Technical analysis: PWA_Positive Signal
(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

Highlights

• VN-Index -10.98 points, closed at 1183.45. HNX-Index -2.5 points, closed at 272.34.
• Pulling up the index: GAS (+0.68); PLX (+0.4); PDR (+0.2); FLC (+0.12); HT1 (+0.07).
• Pulling the index down: VCB (-1.19); BID (-1.01); TCB (-0.79); VIC (-0.73); CTG (-0.59).
• The matched value of VN-Index reached VND 14,038 billion, +2.4% compared to the previous session. The total trading value reached 15,415 VND billion.
• Amplitude is 14.37 points. The market has 110 gainers, 41 reference codes and 359 losers.
• Foreign net-selling value: VND -288.24 billion on HOSE, including VNM (-187.5 billion), CTG (-76.6 billion) and VCB (-31.8 billion). Foreigners were net buyers on the HNX with a value of 8.47 billion dong.

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VN-INDEX 1183.45
Value: 14038.61 bil -10.98 (-0.92%)
Foreigners (net): -288.24 bil.

HNX-INDEX 272.34
Value: 2711.28 bil -2.5 (-0.91%)
Foreigners (net): 8.47 bil.

UPCOM-INDEX 81.14
Value: 1.19 bil -0.14 (-0.17%)
Foreigners (net): 13.24 bil.

Macro indicators

	Value	% Chg
Oil price	60.7	-1.46%
Gold price	1,738	-0.03%
USD/VND	23,077	0.04%
EUR/VND	27,436	-0.33%
JPY/VND	21,214	0.10%
Interbank 1M interest	0.6%	9.64%
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	107.4	VNM	-187.5
MBB	91.1	CTG	-76.6
ACB	47.1	VCB	-31.8
E1VFVN30	31.8	VIC	-29.8
FUEVFVNI	25.6	PLX	-28.1

Source: BSC Research

Contents

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Technical Analysis

PWA_Positive Signal

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: PWA is currently in a state of continuing to increase after having had a short period of consolidation in the area around 13.5. The stock liquidity recently has tended to increase gradually. 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 support of the PWA is located in the area 13.5-14. The target to take profit of this stock is at 15.8, cut loss if 12.8 is penetrated.

Source: BSC, PTKT Itrade

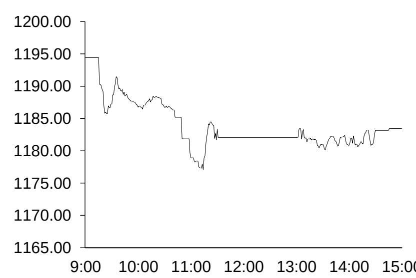
Bảng 1

Noticable sectors

Sectors	±%
Travel and Entertainment	-1.68%
Financial services	-1.67%
Bank	-1.55%
Cars and spare parts	-1.35%
Industrial Goods & Services	-0.91%
Food and drink	-0.91%
Retail	-0.89%
Real Estate	-0.76%
Chemical	-0.66%
Insurance	-0.54%
Construction and Materials	-0.53%
Personal & Consumer Goods	-0.43%
Raw material	-0.35%
Information Technology	-0.09%
Health	-0.08%
Telecommunication	0.00%
Electricity, water & petroleum	0.57%
Petroleum	1.25%
L2 communication	2.65%

Exhibit 1

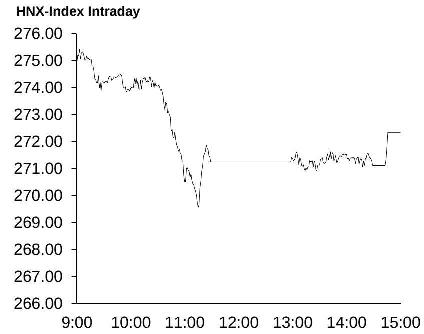
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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Future contracts market

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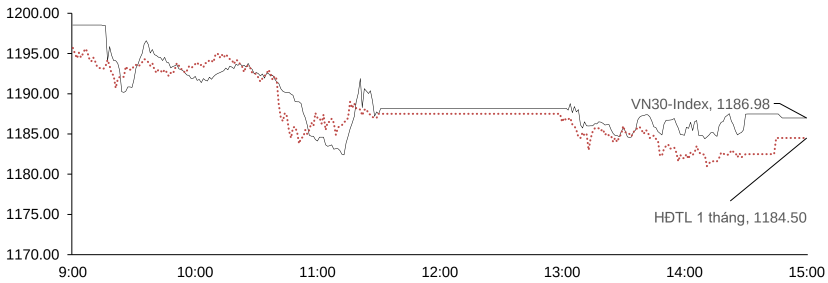
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
PDR	63.20	**2.99**	0.36
PLX	57.20	**2.14**	0.20
GAS	91.80	**1.44**	0.15
FPT	78.80	**0.13**	0.08
PNJ	84.20	**0.00**	0.00

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1184.50	-0.66%	-2.48	8.8%	138,578	4/15/2021	25
VN30F2105	1185.50	-0.55%	-1.48	41.8%	207	5/20/2021	60
VN30F2106	1185.80	-0.61%	-1.18	-10.2%	79	6/17/2021	88
VN30F2109	1185.30	-1.13%	-1.68	26.3%	101	9/16/2021	179

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	40.5	**-2.06**	-2.40
VPB	44.5	**-0.89**	-0.91
STB	18.8	**-2.08**	-0.85
MSN	86.5	**-1.82**	-0.81
VIC	106.5	**-0.75**	-0.67

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly −11.56 points to 1186.98 points. Key stocks such TCB, MBB, VNM, VIC, HPG strongly impacted the decrease of VN30. VN30 plummeted in the morning session to around 1180 points, before struggling in the afternoon session around 1185 points. VN30 might accumulate around 1180-1190 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, and open interest position, VN30F2104 and VN30F2109 increased, while VN30F2105 and VN30F2106 decreased. Investors might consider buying with target price around 1210 points 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
CMBB2008	3/30/2021	7	1:1	110,500	33.40%	3,400	12,640	-0.32%	8,368	1.51	20,347	17,390	28,350
CHPG2010	4/5/2021	13	4:1	325,100	32.70%	1,800	5,980	-1.16%	3,389	1.76	32,969	27,079	46,600
CTCB2103	8/9/2021	139	2:1	258,600	35.64%	2,900	5,860	-1.35%	3,406	1.72	41,300	35,500	40,450
CTCB2009	3/30/2021	7	1:1	106,900	35.64%	4,400	18,600	-1.59%	18,470	1.01	26,400	22,000	40,450
CMWG2013	6/30/2021	99	2:1	84,000	30.88%	12,000	19,780	-2.61%	18,188	1.09	118,339	94,672	131,000
CVHM2009	4/1/2021	9	10:1	648,300	31.10%	1,400	2,670	-2.91%	2,678	1.00	86,000	72,000	98,700
CFPT2010	3/30/2021	7	1:1	60,100	29.32%	7,900	26,870	-3.00%	26,847	1.00	59,900	52,000	78,800
CMBB2010	6/14/2021	83	1:1	172,500	33.40%	4,600	12,770	-3.04%	12,522	1.02	20,600	16,000	28,350
CHPG2105	8/9/2021	139	2:1	362,100	32.70%	3,000	5,160	-3.19%	3,415	1.51	48,000	42,000	46,600
CTCB2013	5/4/2021	42	1:1	313,900	35.64%	4,700	17,940	-3.34%	17,575	1.02	27,700	23,000	40,450
CHPG2026	5/10/2021	48	2:1	342,200	32.70%	3,350	5,550	-4.31%	5,090	1.09	43,200	36,500	46,600
CTCB2012	7/30/2021	129	1:1	206,400	35.64%	5,400	19,490	-4.65%	18,819	1.04	27,400	22,000	40,450
CVRE2013	7/30/2021	129	1:1	171,200	33.41%	5,000	8,100	-4.71%	7,463	1.09	32,500	27,500	34,150
CSBT2007	4/27/2021	35	2:1	520,800	42.05%	1,700	3,940	-5.52%	3,687	1.07	18,788	15,495	23,300
CHPG2018	5/14/2021	52	4:1	535,800	32.70%	1,200	4,240	-5.57%	4,201	1.01	34,799	29,999	46,600
CHDB2007	4/27/2021	35	5:1	601,400	33.61%	1,300	3,190	-5.90%	128	24.83	20,771	16,831	26,500
CVRE2014	5/4/2021	42	1:1	340,600	33.41%	4,600	7,050	-6.99%	6,833	1.03	32,100	27,500	34,150
CSTB2011	3/30/2021	7	1:1	327,900	39.79%	2,700	4,360	-7.04%	4,313	1.01	17,200	14,500	18,800
CSTB2007	4/27/2021	35	2:1	417,800	39.79%	1,500	4,020	-8.01%	3,947	1.02	13,999	10,999	18,800
			Total	**5,906,100**	**34.40%****								

Note: ***Table includes covered warrant with the most trading values*** ***CR: Coversion rates***

Risk-free rate is 4.75% ***Remaining days: number of days to expiration***

*****Average annualized sigma*** **** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on March 23, 2021, majority of coverred warrants decreased following underlying securities. Trading value increased.

• CVRE2102 and CVIC2102 decreased strongly at -12.66% and -9.33% respectively. Trading value increased by 7.96%. CTCB2013 had the most trading value, accounting for 8.02% of the market.

• CVPB2013, CHPG2025, CFPT2017, CVPB2012, and CVIC2006 have market prices closest to theoretical prices. CVPB2013, CFPT2014, and CMSN2012 were the most positive in term of profitability. CFPT2010, CHPG2020, and CVPB2010 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	131.0	-0.7%	1.0	2,655	3.6	8,654	15.1	3.8	49.0%	28.4%
PNJ	Retail	84.2	0.0%	1.0	832	0.8	4,727	17.8	3.7	49.0%	21.8%
BVH	Insurance	61.7	-0.8%	1.5	1,991	2.3	2,087	29.6	2.3	27.7%	7.9%
PVI	Insurance	32.5	-0.3%	0.5	316	0.0	3,406	9.5	1.0	54.3%	11.1%
VIC	Real Estate	106.5	-0.7%	0.7	15,662	4.8	1,569	67.9	4.6	14.0%	6.7%
VRE	Real Estate	34.2	-1.3%	1.1	3,374	6.4	1,048	32.6	2.6	30.8%	8.5%
VHM	Real Estate	98.7	-0.6%	1.1	14,116	5.7	8,463	11.7	3.8	22.3%	39.1%
DXG	Real Estate	24.0	-2.8%	1.3	540	11.3	(956)		2.0	33.8%	-7.5%
SSI	Securities	32.9	-1.5%	1.4	924	12.7	2,093	15.7	2.0	42.5%	13.1%
VCI	Securities	64.9	-2.4%	1.0	467	4.7	4,662	13.9	2.4	26.9%	17.9%
HCM	Securities	31.5	-1.9%	1.5	417	5.1	1,738	18.1	2.2	46.5%	12.1%
FPT	Technology	78.8	0.1%	0.9	2,686	7.6	4,520	17.4	3.9	49.0%	23.8%
FOX	Technology	79.3	1.9%	0.4	943	0.2	5,165	15.4	4.6	0.0%	30.0%
GAS	Oil & Gas	91.8	1.4%	1.4	7,639	2.2	4,038	22.7	3.6	2.8%	16.1%
PLX	Oil & Gas	57.2	2.1%	1.5	3,031	4.3	631	90.6	3.3	16.5%	4.4%
PVS	Oil & Gas	23.4	-1.7%	1.6	486	8.3	1,357	17.2	0.9	9.4%	5.4%
BSR	Oil & Gas	16.7	-0.6%	0.8	2,251	7.2	898	18.6	1.5	41.1%	8.5%
DHG	Pharmacy	100.4	-0.2%	0.4	571	0.0	5,443	18.4	3.7	54.6%	20.5%
DPM	Fertilizer	19.6	0.5%	0.7	333	2.0	1,663	11.8	0.9	13.3%	8.6%
DCM	Fertilizer	17.4	2.1%	0.6	401	2.8	1,017	17.1	1.5	3.2%	8.7%
VCB	Banking	95.8	-1.2%	1.1	15,448	3.9	4,974	19.3	3.6	23.5%	20.5%
BID	Banking	43.7	-2.1%	1.3	7,642	8.7	1,740	25.1	2.3	17.1%	9.3%
CTG	Banking	40.5	-1.5%	1.4	6,556	26.0	3,674	11.0	1.8	27.9%	16.9%
VPB	Banking	44.5	-0.9%	1.2	4,749	7.7	4,271	10.4	2.1	23.4%	21.9%
MBB	Banking	28.4	-1.0%	1.2	3,450	18.7	2,965	9.6	1.7	23.1%	19.2%
ACB	Banking	33.0	-1.2%	0.9	3,101	14.9	3,557	9.3	2.0	30.0%	24.3%
BMP	Plastic	60.2	-0.3%	0.7	214	0.3	6,386	9.4	2.0	81.5%	21.2%
NTP	Plastic	36.2	-0.3%	0.5	185	0.1	3,797	9.5	1.6	19.0%	17.3%
MSR	Resources	21.8	-2.7%	0.7	1,042	1.6	39	559.0	1.7	10.1%	0.3%
HPG	Steel	46.6	-0.3%	1.1	6,713	25.4	4,056	11.5	2.6	30.3%	25.2%
HSG	Steel	28.6	-0.5%	1.4	552	7.9	3,387	8.4	1.8	7.5%	24.3%
VNM	Consumer staples	100.2	-0.6%	0.7	9,105	19.8	4,770	21.0	6.7	56.5%	33.9%
SAB	Consumer staples	178.0	-0.6%	0.8	4,963	0.3	7,064	25.2	5.7	63.0%	24.4%
MSN	Consumer staples	86.5	-1.8%	0.9	4,418	3.9	1,054	82.1	6.4	32.2%	4.2%
SBT	Consumer staples	23.3	-0.9%	1.2	625	2.9	946	24.6	1.8	7.9%	7.4%
ACV	Transport	73.6	-1.1%	0.8	6,966	1.5	3,450	21.3	4.4	3.4%	22.3%
VJC	Transport	131.0	-1.3%	1.1	2,984	2.0	132		4.6	19.3%	0.5%
HVN	Transport	32.6	-2.7%	1.7	2,010	3.3	(7,647)		7.2	9.2%	-88.4%
GMD	Transport	34.2	-1.2%	0.9	448	3.7	1,133	30.2	1.7	37.9%	5.7%
PVT	Transport	17.7	-1.1%	1.3	248	2.3	1,953	9.0	1.2	12.3%	13.7%
VCS	Materials	91.3	-0.5%	1.1	635	0.5	8,545	10.7	3.8	3.6%	39.1%
VGC	Materials	34.5	1.5%	0.4	673	0.3	1,340	25.7	2.4	6.5%	9.5%
HT1	Materials	19.3	3.5%	0.9	319	3.5	1,613	11.9	1.4	3.2%	11.5%
CTD	Construction	75.9	-0.1%	1.0	245	2.4	5,769	13.2	0.7	45.3%	5.2%
CII	Construction	24.2	-0.8%	0.5	251	3.1	1,030	23.5	1.2	30.8%	5.1%
REE	Electricity	55.5	-1.8%	-1.4	746	1.1	5,250	10.6	1.5	49.0%	14.9%
PC1	Electricity	29.2	-3.0%	-0.4	243	1.4	2,642	11.1	1.4	11.9%	13.6%
POW	Electricity	13.3	-1.8%	0.6	1,354	8.2	938	14.2	1.1	5.1%	7.9%
NT2	Electricity	22.5	-1.5%	0.5	282	0.6	2,095	10.7	1.5	15.6%	14.3%
KBC	Industrial park	40.5	-2.2%	1.1	827	8.8	363	111.4	2.0	22.0%	1.8%
BCM	Industrial park	57.4	-1%	1.0	2,583	0.1			3.8	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	91.80	1.44	0.66	563500
PLX	57.20	2.14	0.41	1.75MLN
PDR	63.20	2.99	0.19	3.54MLN
FLC	9.18	6.99	0.11	45.07MLN
HT1	19.25	3.49	0.07	4.13MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	39.20	4.53	0.38	8.36MLN
HUT	6.30	5.00	0.12	11.37MLN
DL1	14.60	9.77	0.09	7400
ART	7.50	8.70	0.08	10.27MLN
KLF	3.70	8.82	0.08	18.87MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-1.19	940800	1.11MLN
BID	0.00	-1.02	4.55MLN	607060
TCB	0.00	-0.80	13.00MLN	373600
VIC	0.00	-0.72	1.03MLN	192700
CTG	0.00	-0.60	14.65MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHB	18.80	-2.08	-0.84	36.74MLN
BAB	29.80	-2.30	-0.75	52100
THD	198.80	-0.60	-0.47	430200
NVB	14.60	-3.31	-0.31	5.68MLN
L14	85.00	-7.51	-0.18	173100

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
FLC	9.18	6.99	0.11	45.07MLN
HOT	35.20	6.99	0.01	800
DAH	6.28	6.98	0.00	3.23MLN
VDP	38.30	6.98	0.01	16400
CLW	22.45	6.90	0.01	100

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
HMH	13.20	10.0	0.02	235200
NGC	4.40	10.0	0.00	5100
PBP	9.90	10.0	0.00	1200
VNT	72.70	10.0	0.02	2200
KTT	16.70	9.9	0.01	37600.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
RIC	18.15	-6.92	-0.01	3900
SGR	35.65	-6.92	-0.04	13800
NHA	43.75	-6.91	-0.02	245000.00
CMV	16.25	-6.88	0.00	2300
TMS	55.70	-6.86	-0.09	116700

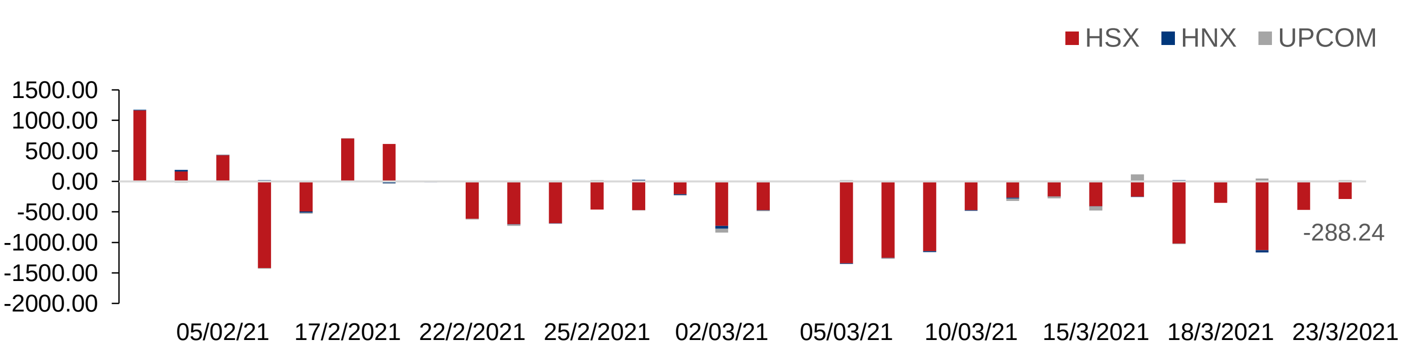
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
LBE	28.00	-13.31	0.00	2100
SGD	9.90	-11.61	0.00	6400
BTW	35.30	-9.95	-0.01	100
VE4	26.90	-9.73	0.00	3800
DTD	37.50	-9.64	-0.10	613800

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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