Overview

BSC

Wed, March 24, 2021

Vietnam Daily Review

A strong correction session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/3/2021		•	
Week 22/3-26/3/2021		•	
Month 03/2021		•	

Market outlook

Stock market: The market corrected strongly to 1160 points after yesterday's consolidated session. The first cash flow exited the market when only 2 out of 19 sectors gained. Liquidity increased slightly and market breadth was negative indicating that short-term profit-taking pressure increased sharply today. Foreign investors continued to be net sellers on the HSX and net buyers on the HNX. A positive news for the market is that more than VND 8,000 billion from Fubon FTSE fund is about to flow into Vietnam when investors buy up all this fund's certificates. This new cash flow is likely to flow into VN30 stocks and create support for the market at 1160 points. With new cash flow from foreign investors in the coming time, VN-Index is likely to consolidate in the 1160-1180 zone in the coming sessions.

Future contracts: All future contracts decreased following VN30. Investors might consider buying with target price around 1200 points for long-term contracts.

Covered warrants: In the trading session on March 24, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased.

Technical analysis: SSN_Breakout

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

Highlights

- VN-Index -21.64 points, to close 1,161.81 points. HNX-Index -3.65 points, closing 268.89 points.
- Pulling the index up: VIC (+1.26), MSB (+0.16), FLC (+0.12), TCM (+0.10), VCG (+0.04)
- Dragging the index down: BID (-1.66), CTG (-1.34), VHM (-1.34), GVRF (-1.28), VCB (-1.09).
- The matched value of VN-Index reached VND 14,827 billion, + 5.6% from the previous session. The total trading value reached 17,649 billion dong.
- The fluctuation range is 19.98 points, widening from the previous session. There were 75 advancers, 26 reference codes and 408 decliners.
- Foreign investors' net selling value: VND -364.13 billion on HOSE, including KBC (VND -150.7 billion), POW (VND -81.2 billion), and HPG (VND -55.4 billion). Foreigners were net buyers on the HNX with the value of VND 9.73 billion.

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VN-INDEX		**1161.81**
Value: 14827.45 bil		-21.64 (-1.83%)
Foreigners (net): -364.13 bil.		
HNX-INDEX		**268.69**
Value: 2711.28 bil		-3.65 (-1.34%)
Foreigners (net): 9.73 bil.		
UPCOM-INDEX		**80.50**
Value: 1.31 bil		-0.64 (-0.79%)
Foreigners (net): 14.09 bil.		

Macro indicators

	Value	% Chg
Oil price	58.7	1.68%
Gold price	1,729	0.14%
USD/VND	23,080	0.05%
EUR/VND	27,303	-0.12%
JPY/VND	21,233	-0.06%
Interbank 1M interest	0.6%	47.02%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
GAS	170.5	KBC	-150.7
CII	23.1	POW	-81.2
FUEVFVNI	15.6	HPG	-55.4
GVR	14.6	CTG	-53.5
DBC	13.1	VNM	-51.1

Source: BSC Research

Contents

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3/24/2021

Vietnam Daily Review

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Technical Analysis

SSN_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: SSN is currently in a status of continuing to increase after having had a short period of consolidation in the area around 6.5. 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 6.5-7. The target to take profit of this stock is at 10, cut loss if 6 is penetrated.

Source: BSC, PTKT Itrade

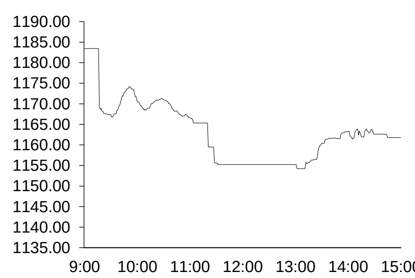
Bảng 1

Noticable sectors

Sectors	±%
Chemical	-3.64%
Financial services	-3.41%
Telecommunication	-3.33%
Insurance	-3.19%
Cars and spare parts	-2.87%
Travel and Entertainment	-2.57%
Information Technology	-2.43%
Raw material	-2.34%
Bank	-2.25%
Petroleum	-2.16%
Industrial Goods & Services	-2.15%
Electricity, water & petroleum	-1.97%
Food and drink	-1.60%
Construction and Materials	-1.14%
Retail	-0.88%
Health	-0.76%
Real Estate	-0.75%
L2 communication	-0.18%
Personal & Consumer Goods	0.16%

Exhibit 1

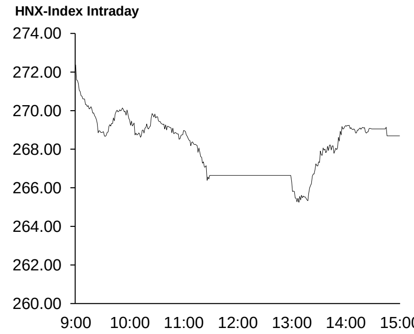
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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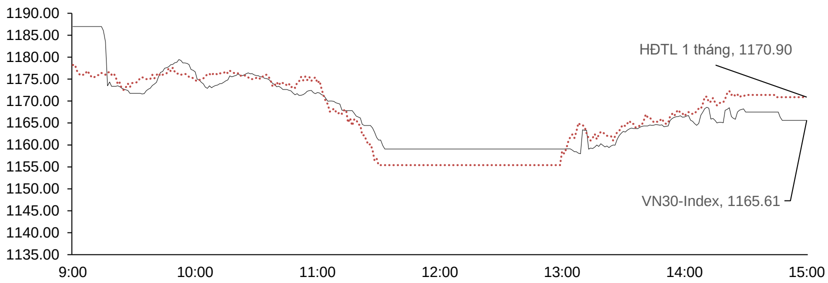
Future contracts market

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
VIC	107.90	1.31	1.17
PNJ	84.10	-0.12	-0.02
NVL	79.80	-0.25	-0.09
PDR	62.70	-0.79	-0.11
PLX	56.30	-1.57	-0.15

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1170.90	-1.15%	5.29	17.0%	162,190	4/15/2021	24
VN30F2105	1171.30	-1.20%	5.69	39.1%	288	5/20/2021	59
VN30F2106	1172.10	-1.16%	6.49	-6.3%	74	6/17/2021	87
VN30F2109	1174.90	-1.26%	9.29	25.7%	127	9/16/2021	178

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	39.3	-2.84	-3.24
HPG	45.5	-2.47	-2.59
MBB	27.6	-2.65	-1.56
VNM	98.7	-1.50	-1.54
FPT	77.0	-2.28	-1.40

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly −21.37 points to 1165.61 points. Key stocks such TCB, HPG, VNM, MBB, HDB strongly impacted the decrease of VN30. VN30 plummeted in the morning session to below 1160 points, before recovering partially to 1165 points. VN30 might decreased to 1155 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2106, all future contracts increased. In terms of open interest position, VN30F2104 and VN30F2109 increased, while VN30F2105 and VN30F2106 decreased. Investors might consider buying with target price around 1200 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
CVRE2014	5/4/2021	41	1:1	474,200	33.43%	4,600	7,000	-0.71%	6,097	1.15	32,100	27,500	33,400
CHPG2018	5/14/2021	51	4:1	377,200	32.88%	1,200	4,180	-1.42%	3,912	1.07	34,799	29,999	45,450
CVRE2013	7/30/2021	128	1:1	318,700	33.43%	5,000	7,890	-2.59%	6,789	1.16	32,500	27,500	33,400
CNVL2003	6/11/2021	79	10:1	659,100	23.55%	1,000	1,990	-2.93%	1,652	1.20	73,979	63,979	79,800
CFPT2016	6/22/2021	90	5:1	280,200	29.47%	2,580	5,900	-2.96%	5,517	1.07	62,900	50,000	77,000
CSTB2014	6/14/2021	82	1:1	289,900	39.51%	3,800	7,110	-3.66%	6,536	1.09	15,800	12,000	18,400
CSTB2103	8/9/2021	138	2:1	387,000	39.51%	1,400	2,500	-3.85%	1,064	2.35	20,800	18,000	18,400
CHPG2105	8/9/2021	138	2:1	275,400	32.88%	3,000	4,950	-4.07%	2,991	1.66	48,000	42,000	45,450
CTCB2012	7/30/2021	128	1:1	312,300	35.78%	5,400	18,600	-4.57%	17,668	1.05	27,400	22,000	39,300
CTCB2103	8/9/2021	138	2:1	312,400	35.78%	2,900	5,590	-4.61%	2,965	1.89	41,300	35,500	39,300
CTCB2013	5/4/2021	41	1:1	117,100	35.78%	4,700	17,090	-4.74%	16,422	1.04	27,700	23,000	39,300
CSTB2007	4/27/2021	34	2:1	444,500	39.51%	1,500	3,820	-4.98%	3,746	1.02	13,999	10,999	18,400
CTCB2101	10/5/2021	195	1:1	332,100	35.78%	5,000	12,800	-5.19%	2,477	5.17	36,000	31,000	39,300
CHPG2102	7/5/2021	103	1:1	106,400	32.88%	6,600	9,000	-5.26%	6,125	1.47	47,600	41,000	45,450
CVPB2015	7/30/2021	128	1:1	52,400	38.78%	5,600	18,500	-5.52%	18,552	1.00	31,600	26,000	44,100
CVPB2103	8/9/2021	138	2:1	210,900	38.78%	2,700	5,150	-6.36%	4,627	1.11	41,900	36,500	44,100
CHPG2103	7/6/2021	104	2:1	262,500	32.88%	3,900	4,600	-7.07%	2,728	1.69	49,800	42,000	45,450
CSBT2007	4/27/2021	34	2:1	602,600	42.16%	1,700	3,570	-9.39%	3,387	1.05	18,788	15,495	22,700
CHDB2007	4/27/2021	34	5:1	676,200	33.96%	1,300	2,880	-9.72%	68	42.12	20,771	16,831	25,500
			Total	6,491,100	35.09%**								

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 24, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased.

• CVRE2012 and CMWG2103 decreased strongly at -27.64% and -20.40% respectively. Trading value decreased by -11.87%. CTCB2012 had the most trading value, accounting for 9.32% of the market.

• CVRE2012, CFPT2017, CVIC2006, CVPB2013, and CVPB2102 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	129.9	-0.8%	1.0	2,633	3.0	8,654	15.0	3.8	49.0%	28.4%
PNJ	Retail	84.1	-0.1%	1.0	831	2.4	4,532	18.6	3.6	49.0%	20.9%
BVH	Insurance	59.5	-3.6%	1.5	1,920	3.0	2,087	28.5	2.2	27.7%	7.9%
PVI	Insurance	32.0	-1.5%	0.5	311	0.0	3,406	9.4	1.0	54.3%	11.1%
VIC	Real Estate	107.9	1.3%	0.7	15,868	5.0	1,569	68.8	4.7	14.0%	6.7%
VRE	Real Estate	33.4	-2.2%	1.1	3,300	8.3	1,048	31.9	2.6	30.8%	8.5%
VHM	Real Estate	97.2	-1.5%	1.1	13,902	8.9	8,463	11.5	3.7	22.3%	39.1%
DXG	Real Estate	24.2	0.8%	1.3	544	6.9	(956)		2.0	33.7%	-7.5%
SSI	Securities	31.3	-4.9%	1.4	879	18.5	2,093	15.0	1.9	42.4%	13.1%
VCI	Securities	61.6	-5.1%	1.0	444	5.4	4,662	13.2	2.3	26.5%	17.9%
HCM	Securities	30.0	-4.6%	1.5	398	5.9	1,738	17.3	2.1	46.5%	12.1%
FPT	Technology	77.0	-2.3%	0.9	2,624	8.4	4,520	17.0	3.8	49.0%	23.8%
FOX	Technology	79.0	-0.4%	0.4	940	0.4	5,165	15.3	4.6	0.0%	30.0%
GAS	Oil & Gas	90.1	-1.9%	1.4	7,498	2.8	4,038	22.3	3.6	2.8%	16.1%
PLX	Oil & Gas	56.3	-1.6%	1.5	2,983	4.2	631	89.2	3.2	16.4%	4.4%
PVS	Oil & Gas	22.7	-3.0%	1.6	472	19.1	1,357	16.7	0.9	9.3%	5.4%
BSR	Oil & Gas	16.4	-1.8%	0.8	2,211	14.1	898	18.3	1.5	41.1%	8.5%
DHG	Pharmacy	99.4	-1.0%	0.4	565	0.0	5,443	18.3	3.6	54.6%	20.5%
DPM	Fertilizer	19.4	-1.0%	0.7	330	2.4	1,663	11.7	0.9	13.3%	8.6%
DCM	Fertilizer	17.0	-2.3%	0.6	391	2.4	1,017	16.7	1.4	3.2%	8.7%
VCB	Banking	94.7	-1.1%	1.1	15,271	5.9	4,974	19.0	3.6	23.5%	20.5%
BID	Banking	42.2	-3.5%	1.3	7,371	6.2	1,740	24.2	2.2	17.1%	9.3%
CTG	Banking	39.0	-3.7%	1.4	6,314	31.6	3,674	10.6	1.7	27.6%	16.9%
VPB	Banking	44.1	-0.9%	1.2	4,707	7.1	4,271	10.3	2.1	23.4%	21.9%
MBB	Banking	27.6	-2.6%	1.2	3,359	19.5	2,965	9.3	1.6	23.0%	19.2%
ACB	Banking	32.5	-1.7%	0.9	3,050	14.0	3,557	9.1	2.0	29.9%	24.3%
BMP	Plastic	59.6	-1.0%	0.7	212	0.3	6,386	9.3	2.0	81.5%	21.2%
NTP	Plastic	35.9	-0.8%	0.5	184	0.2	3,797	9.5	1.6	19.0%	17.3%
MSR	Resources	21.0	-3.7%	0.7	1,004	1.1	39	538.5	1.6	10.1%	0.3%
HPG	Steel	45.5	-2.5%	1.1	6,547	47.1	4,056	11.2	2.5	30.3%	25.2%
HSG	Steel	27.1	-5.2%	1.4	523	11.9	3,387	8.0	1.7	7.3%	24.3%
VNM	Consumer staples	98.7	-1.5%	0.7	8,969	13.8	4,770	20.7	6.6	56.4%	33.9%
SAB	Consumer staples	175.5	-1.4%	0.8	4,893	0.4	7,064	24.8	5.6	63.0%	24.4%
MSN	Consumer staples	85.1	-1.6%	0.9	4,346	3.2	1,054	80.7	6.3	32.2%	4.2%
SBT	Consumer staples	22.7	-2.6%	1.2	609	3.5	946	24.0	1.8	7.9%	7.4%
ACV	Transport	73.6	0.0%	0.8	6,966	0.6	3,450	21.3	4.4	3.4%	22.3%
VJC	Transport	128.0	-2.3%	1.1	2,915	2.3	132		4.5	19.2%	0.5%
HVN	Transport	31.5	-3.4%	1.7	1,942	3.1	(7,647)		7.0	9.2%	-88.4%
GMD	Transport	33.2	-2.9%	0.9	435	2.7	1,133	29.3	1.7	37.9%	5.7%
PVT	Transport	17.1	-3.1%	1.3	241	3.0	1,953	8.8	1.1	12.3%	13.7%
VCS	Materials	89.0	-2.5%	1.1	619	1.0	8,257	10.8	3.7	3.7%	39.1%
VGC	Materials	34.3	-0.7%	0.4	668	0.2	1,340	25.6	2.4	6.5%	9.5%
HT1	Materials	18.7	-2.9%	0.9	310	1.3	1,613	11.6	1.3	3.2%	11.5%
CTD	Construction	73.3	-3.4%	1.0	237	2.9	5,769	12.7	0.7	45.4%	5.2%
CII	Construction	23.4	-3.3%	0.5	243	3.0	1,030	22.7	1.2	30.7%	5.1%
REE	Electricity	54.0	-2.7%	-1.4	726	1.6	5,250	10.3	1.5	49.0%	14.9%
PC1	Electricity	28.5	-2.6%	-0.4	236	1.3	2,642	10.8	1.4	11.9%	13.6%
POW	Electricity	12.8	-4.1%	0.6	1,298	13.6	938	13.6	1.1	4.6%	7.9%
NT2	Electricity	22.1	-1.8%	0.5	277	0.6	2,095	10.5	1.5	15.4%	14.3%
KBC	Industrial park	38.8	-4.2%	1.1	792	9.2	363	106.8	1.9	22.3%	1.8%
BCM	Industrial park	55.0	-4%	1.0	2,475	0.0			3.7	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	107.90	1.31	1.26	1.10MLN
MSB	22.00	2.33	0.16	6.17MLN
FLC	9.79	6.64	0.12	42.62MLN
TCM	90.00	6.89	0.10	375500
VCG	43.30	0.70	0.04	883000

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
DL1	16.00	9.59	0.10	4800.00
CEO	12.70	3.25	0.09	9.26MLN
L14	87.50	2.94	0.06	124200
S99	26.20	3.56	0.06	1.42MLN
IDJ	16.90	3.05	0.04	931400

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	0.00	-1.66	3.34MLN	1.11MLN
CTG	0.00	-1.49	18.26MLN	607060
VHM	0.00	-1.34	2.10MLN	373600
GVR	0.00	-1.28	3.69MLN	192700
VCB	0.00	-1.09	1.42MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHB	18.00	-4.26	-1.69	25.71MLN
THD	197.30	-0.75	-0.59	460100
IDC	38.00	-3.06	-0.27	2.66MLN
PVS	22.70	-2.99	-0.25	19.52MLN
SHS	27.70	-1.77	-0.14	10.46MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
KMR	3.22	6.98	0.00	1.31MLN
HOT	37.65	6.96	0.01	2200
HAP	18.45	6.96	0.02	6.67MLN
HCD	4.33	6.91	0.00	2.08MLN
CLW	24.00	6.90	0.01	400

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
MAC	7.70	10.0	0.01	359300
LUT	6.80	9.7	0.01	163900
NBW	21.70	9.6	0.01	200
DL1	16.00	9.6	0.10	4800
NAP	12.60	9.6	0.01	9000.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
NHA	40.70	-6.97	-0.02	52700
IJC	28.90	-6.92	-0.13	10.43MLN
RIC	16.90	-6.89	-0.01	5600.00
SGR	33.20	-6.87	-0.04	28500
LGC	63.80	-6.86	-0.24	600

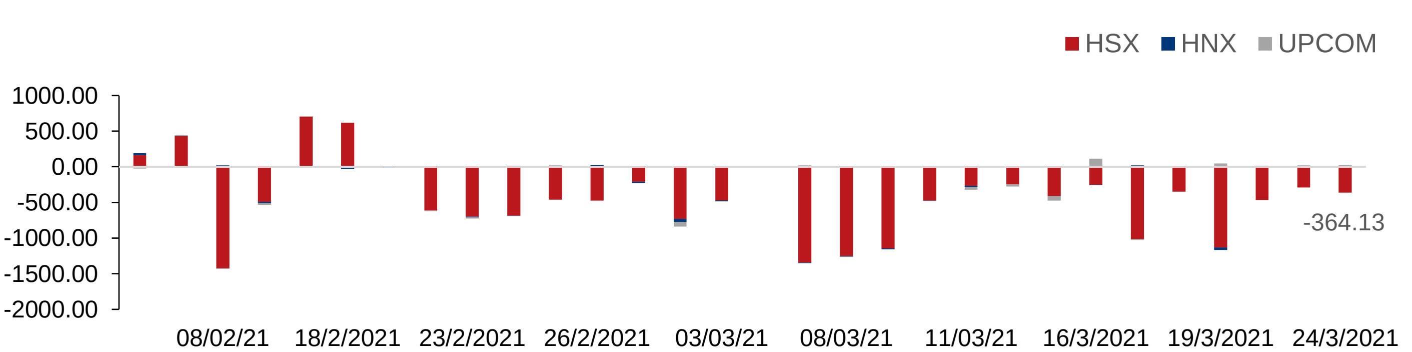
Source: Bloomberg, BSC Research

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VTS	15.30	-10.00	0.00	3300
VC7	17.40	-9.84	-0.04	180300
PCG	9.30	-9.71	-0.01	5700
VE4	24.30	-9.67	0.00	1300
HLY	22.50	-9.64	0.00	11400

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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