BSC

Thu, March 25, 2021

Vietnam Daily Review

Retest 1160

Overview

BSC's Forecast on the stock market

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

Market outlook

Stock market: The VN-Index is retesting the support level of 1160 points when the market maintains its sideways trend today. Investment cash flow flows into the market when 9 out of 19 sectors have risen. Liquidity fell slightly and market breadth was strongly negative, reflecting the cautious trading sentiment. The remarkable note in today session was that foreign investors were net buyers on HSX which focused mainly on buying VIC shares. This phenomenon may be a sign that Fubon FTSE fund is starting to disburse a part of the VND 8000 billion fund. BSC maintains that VN-Index is likely to consolidate in the range 1160-1180 points and recommend investors to open short-term positions at some VN30 stocks.

Future contracts: All future contracts decreased following VN30. Investors might consider buying with target price around 1170 points for long-term contracts.

Covered warrants: In the trading session on March 25, 2021, both coverred warrants and underlying securities diverged in terms of price. Trading value increased.

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

Highlights

• VN-Index +1.29 points, closed 1,163.10 points. HNX-Index -1.50 points, closing 267.19 points.
• Pulling the index up: VIC (+2.25), SSB (+0.45), CTG (+0.40), VCB (+0.39), HVN (+0.32)
• Pulling the index down: GVR (-0.58), VPB (-0.56), VHM (-0.45), HPG (-0.40, VRE (-0.34).
• The matched value of the VN-Index reached VND 14,827 billion, -8.7% from the previous session. The total trading value reached VND 17,434 billion.
• The fluctuation range is 16.32 points. There were 205 gainers, 64 unchange stocks and 245 losers on the market.
• Foreign investors' net selling value: VND 267.74 billion on HOSE, including VIC (756.3 billion), NVL (33.2 billion), and GAS (24 billion). Foreigners were net buyers on the HNX with the value of VND 3.08 billion.

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VN-INDEX	**1163.10**
Value: 13531.04 bil	1.29 (0.11%)
Foreigners (net): 267.74 bil.	

HNX-INDEX	**267.19**
Value: 2711.28 bil	-1.5 (-0.56%)
Foreigners (net): 3.08 bil.	

UPCOM-INDEX	**80.38**
Value: 0.95 bil	-0.12 (-0.15%)
Foreigners (net): 23.45 bil.	

Macro indicators

	Value	% Chg
Oil price	60.2	-1.57%
Gold price	1,733	-0.08%
USD/VND	23,085	0.06%
EUR/VND	27,269	0.06%
JPY/VND	21,158	-0.29%
Interbank 1M interest	0.6%	27.31%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VIC	756.3	VNM	-132.4
NVL	33.2	CTG	-91.2
GAS	24.0	SSI	-63.0
KBC	22.7	HPG	-52.7
FUEVFVNI	20.9	MBB	-45.4

Source: BSC Research

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Technical Analysis

VPH_Rising

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: VPH is currently in a status of continuing to increase prices after having had a short period of consolidation in the 5.6-5.8 area. 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 VPH is around 5.5. The target to take profit of this stock is at 6.8, cut loss if 5.3 is penetrated.

Source: BSC, PTKT Itrade

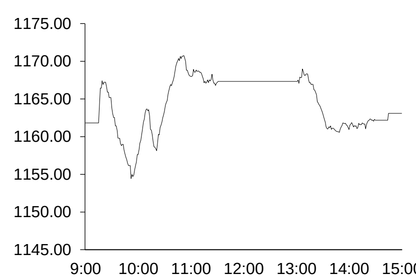
Bảng 1

Noticable sectors

Sectors	±%
Chemical	-1.36%
Financial services	-0.93%
Raw material	-0.77%
Retail	-0.75%
Petroleum	-0.49%
Information Technology	-0.37%
Cars and spare parts	-0.14%
Food and drink	-0.04%
Health	-0.03%
Telecommunication	0.00%
Construction and Materials	0.06%
Insurance	0.10%
Electricity, water & petroleum	0.11%
Bank	0.12%
Industrial Goods & Services	0.37%
Real Estate	0.50%
Personal & Consumer Goods	0.68%
Travel and Entertainment	0.83%
L2 communication	1.05%

Exhibit 1

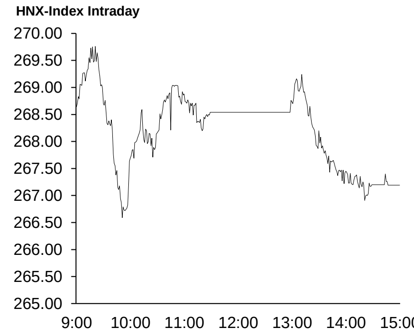
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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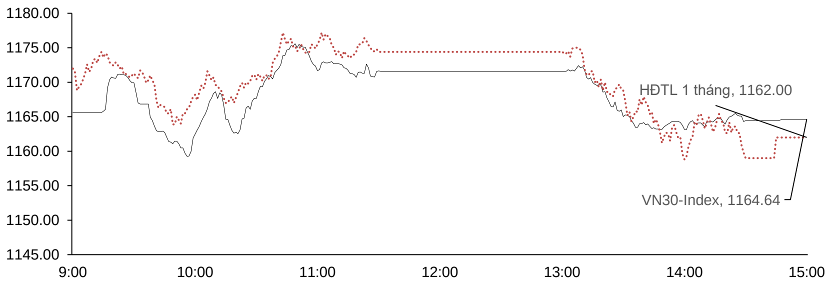
Future contracts market

Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VIC	110.40	**2.32**	2.09
STB	18.75	**1.90**	0.74
MSN	86.00	**1.06**	0.46
CTG	39.40	**1.03**	0.28
PNJ	85.00	**1.07**	0.22

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1162.00	-0.76%	-2.64	29.3%	209,777	4/15/2021	21
VN30F2105	1160.20	-0.95%	-4.44	64.6%	474	5/20/2021	56
VN30F2106	1161.00	-0.95%	-3.64	-4.1%	71	6/17/2021	84
VN30F2109	1160.30	-1.24%	-4.34	-40.9%	75	9/16/2021	175

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	43.3	**-1.93**	-1.94
HPG	45.0	**-0.99**	-1.02
MWG	128.8	**-0.85**	-0.41
VRE	32.9	**-1.65**	-0.35
FPT	76.6	**-0.52**	-0.31

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly −0.97 points to 1164.64 points. Key stocks such VIC, STB, VPB, HPG strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 1160-1170 points. VN30 might accumulated around 1155-1170 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, VN30F2104 and VN30F2105 increased, while VN30F2106 and VN30F2109 decreased. In terms of open interest position, VN30F2104 and VN30F2109 increased, while VN30F2105 and VN30F2106 decreased. Investors might consider buying with target price around 1170 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
CVIC2006	4/1/2021	7	10:1	1,444,000	29.78%	1,700	2,390	25.79%	2,348	1.02	104,000	87,000	110,400
CMBB2009	4/1/2021	7	2:1	148,600	33.59%	1,700	6,540	9.00%	4,284	1.53	22,400	19,000	27,550
CSTB2011	3/30/2021	5	1:1	310,500	39.53%	2,700	4,220	5.50%	4,259	0.99	17,200	14,500	18,750
CHDB2007	4/27/2021	33	5:1	444,300	33.95%	1,300	3,000	4.17%	71	42.55	20,771	16,831	25,600
CSTB2007	4/27/2021	33	2:1	636,300	39.53%	1,500	3,900	2.09%	3,921	0.99	13,999	10,999	18,750
CSBT2007	4/27/2021	33	2:1	770,400	42.28%	1,700	3,640	1.96%	3,112	1.17	18,788	15,495	22,150
CSTB2014	6/14/2021	81	1:1	244,100	39.53%	3,800	7,200	1.27%	6,882	1.05	15,800	12,000	18,750
CNVL2003	6/11/2021	78	10:1	696,900	23.54%	1,000	2,000	0.50%	1,671	1.20	73,979	63,979	80,000
CHPG2018	5/14/2021	50	4:1	376,200	32.81%	1,200	4,180	0.00%	3,799	1.10	34,799	29,999	45,000
CMBB2010	6/14/2021	81	1:1	128,100	33.59%	4,600	12,000	-0.50%	11,718	1.02	20,600	16,000	27,550
CHPG2105	8/9/2021	137	2:1	228,900	32.81%	3,000	4,910	-0.81%	2,820	1.74	48,000	42,000	45,000
CTCB2103	8/9/2021	137	2:1	343,200	35.78%	2,900	5,500	-1.61%	2,977	1.85	41,300	35,500	39,350
CHPG2022	5/4/2021	40	2:1	399,300	32.81%	2,100	9,820	-1.80%	9,070	1.08	31,200	27,000	45,000
CVRE2013	7/30/2021	127	1:1	240,500	33.47%	5,000	7,700	-2.41%	6,305	1.22	32,500	27,500	32,850
CTCB2012	7/30/2021	127	1:1	236,400	35.78%	5,400	18,100	-2.69%	17,715	1.02	27,400	22,000	39,350
CTCB2013	5/4/2021	40	1:1	141,200	35.78%	4,700	16,610	-2.81%	16,469	1.01	27,700	23,000	39,350
CVHM2009	4/1/2021	7	10:1	432,400	30.86%	1,400	2,480	-4.62%	2,477	1.00	86,000	72,000	96,700
CHPG2102	7/5/2021	102	1:1	227,000	32.81%	6,600	8,500	-5.56%	5,760	1.48	47,600	41,000	45,000
CVRE2014	5/4/2021	40	1:1	489,900	33.47%	4,600	6,500	-7.14%	5,561	1.17	32,100	27,500	32,850
			Total	**7,938,200**	**34.30%****								

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 25, 2021, both coverred warrants and underlying securities diverged in terms of price. Trading value increased.

• CVIC2006 and CMWG2103 increased strongly at 25.79% and 18.13% respectively. In contrast, CVRE2015 decreased strongly at -9.38%. Trading value increased by 7.58%. CTCB2012 had the most trading value, accounting for 6.41% of the market.

• CVRE2012, CSTB2012, CTCB2009, CSTB2007, and CSTB2011 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	128.8	-0.8%	1.0	2,610	2.8	8,654	14.9	3.8	49.0%	28.4%
PNJ	Retail	85.0	1.1%	1.0	840	1.7	4,532	18.8	3.7	49.0%	20.9%
BVH	Insurance	59.4	-0.2%	1.5	1,917	1.6	2,087	28.5	2.2	27.6%	7.9%
PVI	Insurance	32.2	0.6%	0.5	313	0.0	3,406	9.5	1.0	54.3%	11.1%
VIC	Real Estate	110.4	2.3%	0.7	16,236	20.8	1,569	70.4	4.8	14.0%	6.7%
VRE	Real Estate	32.9	-1.6%	1.1	3,245	7.6	1,048	31.3	2.5	30.6%	8.5%
VHM	Real Estate	96.7	-0.5%	1.1	13,830	10.1	8,463	11.4	3.7	22.3%	39.1%
DXG	Real Estate	24.0	-0.8%	1.3	540	4.8	(956)		2.0	33.7%	-7.5%
SSI	Securities	30.8	-1.6%	1.4	865	18.0	2,093	14.7	1.9	42.0%	13.1%
VCI	Securities	60.7	-1.5%	1.0	437	4.4	4,662	13.0	2.2	26.5%	17.9%
HCM	Securities	30.0	0.0%	1.5	398	4.6	1,738	17.3	2.1	46.3%	12.1%
FPT	Technology	76.6	-0.5%	0.9	2,611	7.7	4,520	16.9	3.8	49.0%	23.8%
FOX	Technology	77.6	-1.8%	0.4	923	0.1	5,165	15.0	4.5	0.0%	30.0%
GAS	Oil & Gas	90.3	0.2%	1.4	7,514	2.5	4,038	22.4	3.6	2.8%	16.1%
PLX	Oil & Gas	56.2	-0.2%	1.5	3,039	2.2	631	89.0	3.2	16.4%	4.4%
PVS	Oil & Gas	22.2	-2.2%	1.6	461	6.8	1,357	16.4	0.9	9.3%	5.4%
BSR	Oil & Gas	16.4	0.0%	0.8	2,211	6.8	898	18.3	1.5	41.1%	8.5%
DHG	Pharmacy	100.0	0.6%	0.4	568	0.0	5,443	18.4	3.7	54.6%	20.5%
DPM	Fertilizer	19.4	-0.3%	0.7	329	1.2	1,663	11.6	0.9	13.3%	8.6%
DCM	Fertilizer	16.7	-1.8%	0.6	384	1.6	1,017	16.4	1.4	3.2%	8.7%
VCB	Banking	95.1	0.4%	1.1	15,335	4.8	4,974	19.1	3.6	23.5%	20.5%
BID	Banking	42.3	0.2%	1.3	7,388	4.4	1,740	24.3	2.2	17.1%	9.3%
CTG	Banking	39.4	1.0%	1.4	6,378	25.2	3,674	10.7	1.7	27.5%	16.9%
VPB	Banking	43.3	-1.9%	1.2	4,616	4.3	4,271	10.1	2.0	23.4%	21.9%
MBB	Banking	27.6	-0.2%	1.2	3,352	15.9	2,965	9.3	1.6	23.2%	19.2%
ACB	Banking	32.1	-1.2%	0.9	3,012	11.7	3,557	9.0	2.0	30.0%	24.3%
BMP	Plastic	59.5	-0.2%	0.7	212	0.4	6,386	9.3	2.0	81.5%	21.2%
NTP	Plastic	35.7	-0.6%	0.5	183	0.0	3,797	9.4	1.6	18.9%	17.3%
MSR	Resources	20.7	-1.4%	0.7	989	0.5	39	530.8	1.6	10.1%	0.3%
HPG	Steel	45.0	-1.0%	1.1	6,483	39.3	4,056	11.1	2.5	30.3%	25.2%
HSG	Steel	27.3	0.7%	1.4	527	10.2	3,387	8.1	1.7	7.3%	24.3%
VNM	Consumer staples	98.5	-0.2%	0.7	8,950	13.5	4,770	20.7	6.6	56.3%	33.9%
SAB	Consumer staples	175.0	-0.3%	0.8	4,879	1.1	7,064	24.8	5.6	63.0%	24.4%
MSN	Consumer staples	86.0	1.1%	0.9	4,392	4.0	1,054	81.6	6.3	32.2%	4.2%
SBT	Consumer staples	22.2	-2.4%	1.2	594	3.2	946	23.4	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	128.1	0.1%	1.1	2,918	2.9	132		4.5	19.1%	0.5%
HVN	Transport	32.4	2.7%	1.7	1,995	2.2	(7,647)		7.2	9.2%	-88.4%
GMD	Transport	33.0	-0.6%	0.9	432	2.9	1,133	29.1	1.7	37.9%	5.7%
PVT	Transport	16.9	-1.2%	1.3	238	2.3	1,953	8.7	1.1	12.4%	13.7%
VCS	Materials	93.0	4.5%	1.1	647	2.7	8,257	11.3	3.9	3.7%	39.1%
VGC	Materials	34.0	-0.7%	0.4	663	0.1	1,340	25.4	2.4	6.5%	9.5%
HT1	Materials	18.5	-1.1%	0.9	307	0.9	1,613	11.5	1.3	3.2%	11.5%
CTD	Construction	73.1	-0.3%	1.0	236	2.3	5,769	12.7	0.6	45.3%	5.2%
CII	Construction	23.8	1.5%	0.5	247	4.0	1,030	23.1	1.2	30.6%	5.1%
REE	Electricity	53.4	-1.1%	-1.4	718	1.3	5,250	10.2	1.4	49.0%	14.9%
PC1	Electricity	27.7	-2.6%	-0.4	230	1.5	2,642	10.5	1.3	11.9%	13.6%
POW	Electricity	12.6	-1.2%	0.6	1,283	7.4	938	13.4	1.0	4.2%	7.9%
NT2	Electricity	22.4	1.1%	0.5	280	0.6	2,095	10.7	1.5	15.3%	14.3%
KBC	Industrial park	38.2	-1.5%	1.1	780	8.1	363	105.1	1.9	22.3%	1.8%
BCM	Industrial park	55.8	1%	1.0	2,511	0.0			3.7	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	110.40	2.32	2.25	4.32MLN
SSB	21.55	6.95	0.45	1.46MLN
CTG	39.40	1.03	0.40	14.67MLN
VCB	95.10	0.42	0.39	1.16MLN
HVN	32.35	2.70	0.32	1.54MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
VCS	93.00	4.49	0.19	673800.00
DL1	17.60	10.00	0.11	10500.00
S99	27.10	3.44	0.06	981700
IDV	82.00	2.89	0.03	29100.00
DTD	39.00	2.90	0.03	306400

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	0.00	-0.58	4.81MLN	1.11MLN
VPB	0.00	-0.56	2.26MLN	607060
VHM	0.00	-0.45	2.40MLN	373600
HPG	0.00	-0.40	19.93MLN	192700
VRE	0.00	-0.34	5.29MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHB	17.80	-1.11	-0.42	12.54MLN
THD	196.40	-0.46	-0.36	448400
PVS	22.20	-2.20	-0.18	6.94MLN
CEO	12.10	-4.72	-0.14	4.19MLN
IDC	37.50	-1.32	-0.11	1.01MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SSB	21.55	6.95	0.45	1.46MLN
SGR	35.50	6.93	0.04	413100
EVG	10.50	6.92	0.01	1.06MLN
HOT	40.25	6.91	0.01	700
CLW	25.65	6.88	0.01	300

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
DL1	17.60	10.0	0.11	10500
DST	4.40	10.0	0.02	3.36MLN
VNT	80.00	9.9	0.02	1100
DC2	17.80	9.9	0.00	54300
SDC	9.10	9.6	0.00	7100.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
TS4	6.51	-7.00	0.00	120600
SVI	82.70	-6.97	-0.02	5100
RIC	15.75	-6.80	-0.01	15800.00
LAF	15.00	-6.25	0.00	15600
BRC	14.55	-6.13	0.00	12600

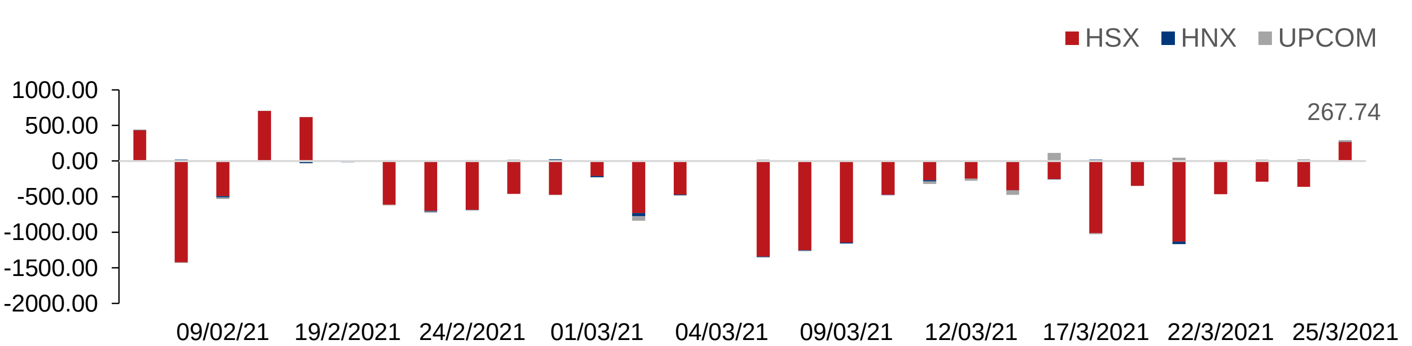
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
TKC	6.30	-10.00	-0.01	3200
VTS	13.80	-9.80	0.00	8500
HLY	20.30	-9.78	0.00	6400
L18	13.10	-9.66	-0.02	6900
PIC	11.30	-9.60	-0.01	1100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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