

Tue, March 30, 2021

Vietnam Daily Review

Back to surpass 1185

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/3/2021		•	
Week 29/3-2/4/2021		•	
Month 03/2021		•	

Market outlook

Stock market: The VNIndex increased gradually from the beginning of the morning session to the end of the afternoon session and has now surpassed the threshold of 1185. In the market, investment cash flow declined, but there are still 13 out of 19 sectors gaining. Meanwhile, foreign investors remained net sellers on the HSX but turned net buyers again on the HNX. In addition, market breadth maintained a positive status with increased liquidity compared to the previous session. However, 1190 level is now the index's resistance zone in short-term, so the market might move about in 1180-1190 zone in the next session.

Future contracts: Except for VN30F2109, all future contracts increased following VN30. Investors might consider selling for long-term contracts.

Covered warrants: In the trading session on March 30, 2021, majority of covered warrants increased following underlying securities. Trading value increased strongly.

Technical analysis: UPDATE REE (Page 4)

GMD_Positive

(Please go to page 2 for buy/sell status of stocks and page 5 for Blue chip stocks information)

Highlights

- VN-Index +10.68 points, closed at 1186.36. HNX-Index +4.98 points, closed at 281.14.
- Pulling up the index: VIC (+3.87); MSN (+0.93); VIB (+0.74); STB (+0.66); SSB (+0.58).
- Pulling the index down: VCB (-0.58); VRE (-0.18); MWG (-0.11); DGC (-0.08); HVN (-0.07).
- The matched value of VN-Index reached VND 14,532 billion, +19.22% compared to the previous session. The total trading value reached 16,948 VND billion.
- Amplitude is 14.44 points. The market has 270 gainers, 69 reference codes and 165 losers.
- Foreign net-selling value: VND -286.96 billion on HOSE, including VCB (-166.4 billion), VHM (-132.2 billion) and VRE (-88.7 billion). Foreigners were net buyers on the HNX with a value of 76.67 billion dong.

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VN-INDEX **1186.36**
Value: 14532.4 bil 10.68 (0.91%)
Foreigners (net): -286.96 bil.

HNX-INDEX **281.14**
Value: 2711.28 bil 4.98 (1.8%)
Foreigners (net): 76.67 bil.

UPCOM-INDEX **80.63**
Value: 1.17 bil 0.11 (0.14%)
Foreigners (net): 13.74 bil.

Macro indicators		
	Value	% Chg
Oil price	61.4	-0.31%
Gold price	1,699	-0.75%
USD/VND	23,071	-0.02%
EUR/VND	27,214	0.25%
JPY/VND	20,921	-0.42%
Interbank 1M interest	0.7%	24.72%
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	153.6	VCB	-166.4
STB	72.4	VHM	-132.2
GEX	65.1	VRE	-88.7
VND	28.3	CTG	-78.8
HPG	21.8	GAS	-60.1
Source: BSC Research			

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Technical Analysis

GMD_Positive

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: GMD is currently in a status of continuing to increase prices after having had a short term corection to around. Liquidity increased in today's session pushed this stock price to close at the ceiling. 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 GMD is at around 32.5. The target of taking profit is at 37.3, cutting loss if 31.6 is penetrated.



Source: BSC, PTKT Itrade

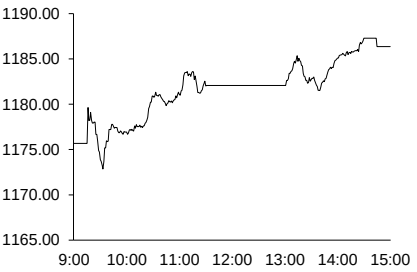
Bảng 1

Noticable sectors

Sectors	±%
L2 communication	-1.74%
Information Technology	-0.55%
Retail	-0.43%
Travel and Entertainment	-0.13%
Health	-0.04%
Telecommunication	0.00%
Industrial Goods & Services	0.15%
Petroleum	0.32%
Electricity, water & petroleum	0.34%
Raw material	0.50%
Chemical	0.58%
Construction and Materials	0.63%
Food and drink	0.81%
Insurance	0.86%
Financial services	1.03%
Cars and spare parts	1.04%
Personal & Consumer Goods	1.13%
Bank	1.26%
Real Estate	1.36%

Exhibit 1

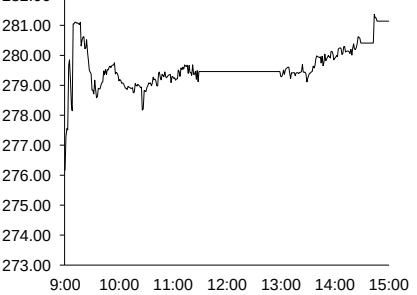
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

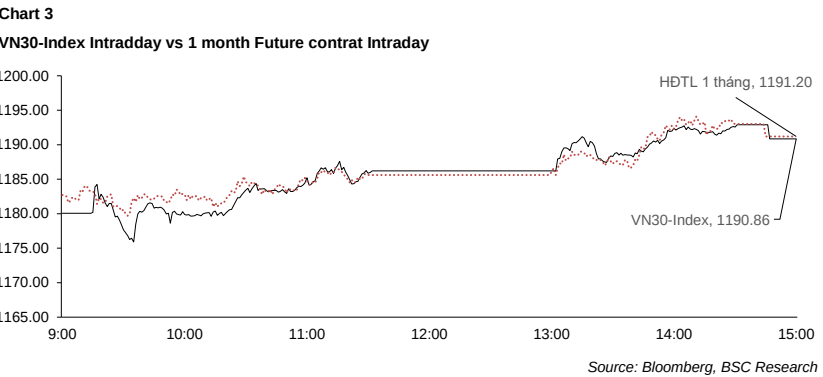


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1191.20	0.69%	0.34	-21.6%	130,595	4/15/2021	18
VN30F2105	1191.90	0.82%	1.04	-24.4%	239	5/20/2021	53
VN30F2106	1190.90	0.59%	0.04	-91.1%	51	6/17/2021	81
VN30F2109	1190.20	-2.20%	-0.66	75.4%	121	9/16/2021	172

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index increased +10.79 points to 1190.86 points. Key stocks such VIC, STB, TCB, MSN, VPB strongly impacted the increase of VN30. VN30 struggled around 1180 points early in the morning session, before spending majority of remaining trading time increasing positively to above 1190 points. VN30 might increase to around 1210 points in coming sessions.
- Except for VN30F2109, all future contracts increased following VN30. In terms of trading volume, VN30F2104 and VN30F2109 increased, while VN30F2105 and VN30F2106 decreased. In terms of open interest position, except for VN30F2106, all future contracts increased. Investors might consider selling for long-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
CSTB2102	6/4/2021	66	1:1	559,000	40.09%	2,000	4,630	39.04%	3,036	1.53	20,000	18,000	20,500
CSTB2017	4/26/2021	27	1:1	298,500	40.09%	2,680	5,200	26.83%	5,256	0.99	17,980	15,300	20,500
CSTB2016	5/4/2021	35	2:1	559,500	40.09%	1,200	3,450	23.21%	3,212	1.07	16,541	14,141	20,500
CSTB2014	6/14/2021	76	1:1	725,500	40.09%	3,800	8,880	17.15%	8,619	1.03	15,800	12,000	20,500
CSTB2103	8/9/2021	132	2:1	952,800	40.09%	1,400	2,950	16.60%	1,782	1.66	20,800	18,000	20,500
CSTB2010	6/11/2021	73	2:1	500,600	40.09%	1,100	4,600	16.46%	4,308	1.07	14,199	11,999	20,500
CSTB2007	4/27/2021	28	2:1	1,399,500	40.09%	1,500	4,810	15.63%	4,792	1.00	13,999	10,999	20,500
CSTB2012	4/1/2021	2	1:1	358,000	40.09%	2,500	6,650	10.83%	7,503	0.89	15,500	13,000	20,500
CNVL2003	6/11/2021	73	10:1	1,050,600	23.51%	1,000	2,190	8.96%	1,735	1.26	73,979	63,979	80,700
CTCB2101	10/5/2021	189	1:1	122,500	35.33%	5,000	13,400	6.77%	2,709	4.95	36,000	31,000	40,050
CVIC2006	4/1/2021	2	10:1	983,000	30.14%	1,700	2,600	4.84%	3,002	0.87	104,000	87,000	117,000
CHDB2007	4/27/2021	28	5:1	861,200	35.31%	1,300	3,120	2.30%	86	36.35	20,771	16,831	26,200
CTCB2103	8/9/2021	132	2:1	348,100	35.33%	2,900	5,500	1.85%	3,194	1.72	41,300	35,500	40,050
CTCB2012	7/30/2021	122	1:1	102,400	35.33%	5,400	18,800	1.57%	18,399	1.02	27,400	22,000	40,050
CMBB2010	6/14/2021	76	1:1	400,600	33.63%	4,600	12,820	1.50%	12,458	1.03	20,600	16,000	28,300
CTCB2010	4/1/2021	2	2:1	179,300	35.33%	2,000	9,030	0.67%	9,278	0.97	25,500	21,500	40,050
CHPG2021	4/1/2021	2	2:1	226,900	32.80%	2,400	10,260	0.59%	10,728	0.96	29,800	25,000	46,450
CVHM2009	4/1/2021	2	10:1	503,000	30.81%	1,400	2,350	-1.26%	2,432	0.97	86,000	72,000	96,300
CSBT2007	4/27/2021	28	2:1	602,600	42.28%	1,700	3,560	-1.66%	3,130	1.14	18,788	15,495	22,200
Total				10,733,600	36.25%**								
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				* Theoretical price is calculated according to Black-Scholes Model					

Outlook:

- In the trading session on March 30, 2021, majority of covered warrants increased following underlying securities. Trading value increased strongly.
- CSTB2102 and CMSN2012 increased strongly at 39.04% and 30.00% respectively. Trading value increased by 47.52%. CSTB2007 had the most trading value, accounting for 7.63% of the market.
- CVIC2006, CSTB2012, CFPT2014, CHPG2025, and CHPG2021 have market prices closest to theoretical prices. CVPB2013, CMSN2012, and CHPG2025 were the most positive in term of profitability. CHPG2020, CHPG2014, and CVPB2015 were the most positive in term of money position.

To Quang Vinh

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VIC	117.00	3.72	3.52
STB	20.50	6.77	2.76
TCB	40.05	1.26	1.41
MSN	88.50	2.79	1.22
VPB	44.95	1.01	1.03

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
FPT	77.1	-0.64	-0.39
VRE	32.6	-1.36	-0.29
MWG	129.4	-0.54	-0.26
VCB	94.8	-0.52	-0.25
REE	53.2	-2.03	-0.19

Source: Bloomberg, BSC Research

REE (Positive): POSITIVE BUSINESS PLAN FOR 2021

Ticker: REE (HSX), Market Cap: VND 16,689 billion, Number of outstanding shares: 310.1 million, Current price: VND 54,300, % owned by foreigners: 49.00%

Analyst: Pham Nguyen Long

2021 Business plan: REE sets the target of its revenue and NPAT for 2021 are VND 6,934 billion (+24.5% YoY) and VND 1,769 billion (+8.7% YoY), respectively. Moreover, REE expects not to pay out dividends for 2020-2021 to invest in electricity, water and real estate projects in the next coming years.

Update investment projects**a. Thuong Kon Tum hydropower plant:**

Unit 1 and 2 of Thuong Kon Tum hydropower plant (220 MWW) are expected to start commercial on April 2 and April 8, respectively. The electricity selling price for EVN is quite low (VND 912/kWh) as it based on the original investment rate. REE and EVN will re-negotiate the expected selling price with the maximum price of VND 1,200 VND/kWh after finalising the latest investment rate. The new electricity selling price will take effective from August 2021.

b. Etown 6 project

Etown 6 project has the office space around 40,000 m2 with the total investment cost of VND 1,700 billion and completed the engineering and construction design. Etown 6 project is expected to start building in 2021 and will be completed in Quarter 1, 2023. Its revenue for office leasing is expected to reach around VND 230 billion with the average leasing rate of USD 20/m2/month.

c. Tra Vinh No.3 Wind power plant (Phase 1 & 2)

REE is currently building the electricity substation and transmission line for Phase 1 (48 MW) of Tra Vinh No.3 Wind power project. Phase 1 is expected to be completed by October 2021.

In addition, Phase 2 (48 MW) will be implemented by REE in 2021 and expected to be completed in 2022. Phase 2 is expected to require approximately VND 1,500 billion for construction.

Capital needs for Phase 2: REE will structure the capital source around 30% Equity - 70% Loan, in which the equity part will use the retained earnings of 2020 and profits from joint ventures which has not been collected, in which EVNGENCO 2's affiliates decides to share all profits in 2020.

Investment thesis: BSC maintains an Outperform rating for REE in 2021. REE is currently traded at VND 54,300/share - lower than BSC's target price of VND 68,500/share. As BSC's business forecast of its revenue and NPAT in 2021 of VND 6,591 billion (+16.9% YoY) and VND 2,045 billion (+19.4% YoY) respectively, BSC believes that the business plan is quite positive compared to the previous years. Currently, REE is traded with P/E of 8.3 according to BSC's forecast and 9.5 according to the company's plan.

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	129.4	-0.5%	1.0	2,622	1.8	8,654	15.0	3.8	49.0%	28.4%
PNJ	Retail	84.5	-0.6%	1.0	835	1.6	4,532	18.6	3.7	49.0%	20.9%
BVH	Insurance	60.0	1.4%	1.5	1,936	2.3	2,087	28.8	2.2	27.6%	7.9%
PVI	Insurance	32.5	0.6%	0.5	316	0.1	3,406	9.5	1.0	54.3%	11.1%
VIC	Real Estate	117.0	3.7%	0.7	17,206	26.1	1,569	74.6	5.1	14.2%	6.7%
VRE	Real Estate	32.6	-1.4%	1.1	3,221	7.5	1,048	31.1	2.5	30.6%	8.5%
VHM	Real Estate	96.3	0.1%	1.1	13,773	12.2	8,314	11.6	3.7	22.3%	38.6%
DXG	Real Estate	24.1	1.7%	1.3	542	7.5	(956)		2.0	33.6%	-7.5%
SSI	Securities	31.8	1.3%	1.4	893	10.0	2,093	15.2	1.9	41.8%	13.1%
VCI	Securities	64.8	0.8%	1.0	467	3.7	4,662	13.9	2.4	26.1%	17.9%
HCM	Securities	31.1	2.1%	1.5	412	3.2	1,738	17.9	2.1	46.3%	12.1%
FPT	Technology	77.1	-0.6%	0.9	2,628	5.1	4,520	17.1	3.8	49.0%	23.8%
FOX	Technology	76.8	-1.4%	0.4	914	0.0	5,165	14.9	4.5	0.0%	30.0%
GAS	Oil & Gas	89.6	0.1%	1.4	7,456	2.3	4,102	21.8	3.5	2.9%	16.2%
PLX	Oil & Gas	55.5	-0.2%	1.5	3,001	2.3	631	87.9	3.2	16.4%	4.4%
PVS	Oil & Gas	22.8	1.3%	1.6	474	7.5	1,357	16.8	0.9	9.1%	5.4%
BSR	Oil & Gas	16.5	-0.6%	0.8	2,224	7.2	898	18.4	1.5	41.1%	8.5%
DHG	Pharmacy	99.8	0.0%	0.4	567	0.0	5,443	18.3	3.7	54.6%	20.5%
DPM	Fertilizer	19.4	-0.8%	0.7	329	1.1	1,765	11.0	0.9	13.5%	8.6%
DCM	Fertilizer	17.3	-1.4%	0.6	397	1.8	1,017	17.0	1.4	3.4%	8.7%
VCB	Banking	94.8	-0.5%	1.1	15,287	7.2	4,974	19.1	3.6	23.5%	20.5%
BID	Banking	42.9	0.7%	1.3	7,493	4.3	1,740	24.6	2.3	17.1%	9.3%
CTG	Banking	40.4	1.0%	1.4	6,540	19.6	3,678	11.0	1.8	27.4%	16.9%
VPB	Banking	45.0	1.0%	1.2	4,797	7.2	4,271	10.5	2.1	23.4%	21.9%
MBB	Banking	28.3	0.2%	1.2	3,444	16.2	2,965	9.5	1.7	23.2%	19.2%
ACB	Banking	33.3	0.9%	1.0	3,130	11.6	3,557	9.4	2.0	30.0%	24.3%
BMP	Plastic	58.7	0.0%	0.7	209	0.3	6,386	9.2	1.9	81.4%	21.2%
NTP	Plastic	36.0	-0.8%	0.5	184	0.0	3,797	9.5	1.6	18.9%	17.3%
MSR	Resources	20.9	1.5%	0.7	999	0.7	39	535.9	1.6	10.1%	0.3%
HPG	Steel	46.5	0.3%	1.1	6,691	26.9	4,060	11.4	2.6	30.2%	25.2%
HSG	Steel	27.9	0.7%	1.4	538	6.4	3,387	8.2	1.7	7.3%	24.3%
VNM	Consumer staples	99.2	0.2%	0.7	9,014	11.2	4,770	20.8	6.6	56.1%	33.9%
SAB	Consumer staples	175.0	1.0%	0.8	4,879	0.8	7,064	24.8	5.6	63.0%	24.4%
MSN	Consumer staples	88.5	2.8%	0.9	4,520	5.5	1,054	84.0	6.5	32.2%	4.2%
SBT	Consumer staples	22.2	0.7%	1.2	596	2.4	946	23.5	1.8	7.9%	7.4%
ACV	Transport	74.0	0.1%	0.8	7,004	0.4	3,450	21.4	4.4	3.4%	22.3%
VJC	Transport	131.6	0.0%	1.1	2,997	2.9	132		4.6	19.1%	0.5%
HVN	Transport	32.6	-0.6%	1.7	2,010	1.4	(7,647)		7.2	9.2%	-88.4%
GMD	Transport	33.9	2.6%	0.9	444	6.0	1,133	29.9	1.7	37.8%	5.7%
PVT	Transport	17.2	0.6%	1.3	242	1.8	1,953	8.8	1.2	12.6%	13.7%
VCS	Materials	98.8	0.0%	1.0	687	1.1	8,257	12.0	4.1	3.8%	39.1%
VGC	Materials	35.9	4.2%	0.4	700	0.5	1,340	26.8	2.5	6.5%	9.5%
HT1	Materials	18.4	0.0%	0.9	305	0.6	1,613	11.4	1.3	3.2%	11.5%
CTD	Construction	73.7	0.3%	1.1	238	1.6	5,769	12.8	0.7	45.3%	5.2%
CII	Construction	25.6	0.2%	0.4	266	3.9	1,030	24.9	1.3	32.0%	5.1%
REE	Electricity	53.2	-2.0%	-1.4	715	1.9	5,250	10.1	1.4	49.0%	14.9%
PC1	Electricity	28.2	-0.4%	-0.4	234	0.5	2,642	10.7	1.4	11.9%	13.6%
POW	Electricity	13.2	0.8%	0.6	1,344	6.6	938	14.1	1.1	3.8%	7.9%
NT2	Electricity	22.3	0.2%	0.5	278	0.4	2,095	10.6	1.5	15.3%	14.3%
KBC	Industrial park	38.6	3.1%	1.1	788	7.8	363	106.2	1.9	21.6%	1.8%
BCM	Industrial park	57.8	1%	1.0	2,601	0.0			3.8	2.0%	

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
VIC	117.00	3.72	3.77	5.18MLN
MSN	88.50	2.79	0.75	1.44MLN
VIB	46.40	5.57	0.72	1.18MLN
STB	20.50	6.77	0.65	99.98MLN
SSB	26.35	6.90	0.55	1.90MLN

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-0.49	1.75MLN	1.11MLN
VRE	0.00	-0.28	5.26MLN	607060
FPT	0.00	-0.10	1.51MLN	373600
REE	0.00	-0.09	816600	192700
MWG	0.00	-0.09	318600	611640

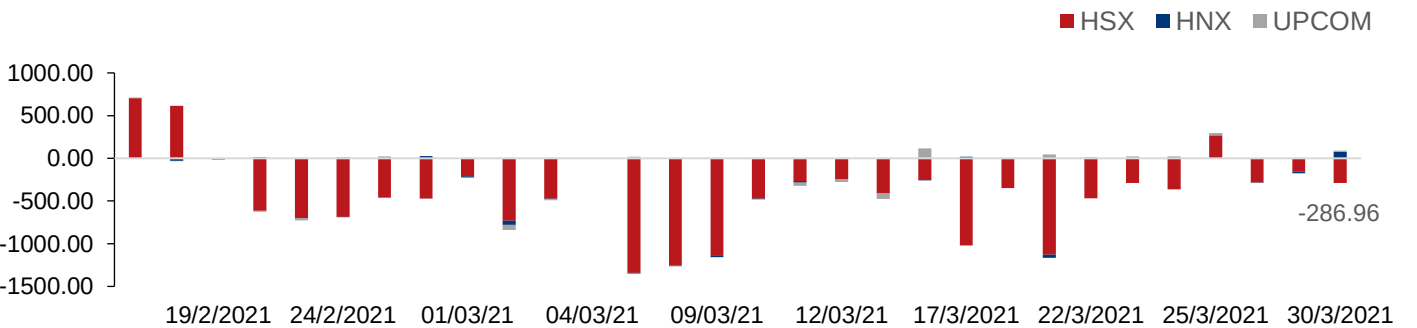
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
CLW	31.35	7.00	0.01	700.00
DLG	2.30	6.98	0.01	19.03MLN
ROS	4.76	6.97	0.05	41.40MLN
RIC	19.25	6.94	0.01	17300
LAF	15.45	6.92	0.00	3500

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
TIX	29.80	-6.88	-0.02	300
TS4	5.96	-6.88	0.00	284500
CMV	15.60	-6.87	0.00	3500.00
TTE	9.97	-6.82	-0.01	700
VAF	10.25	-6.82	-0.01	80600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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