BSC

Wed, March 31, 2021

Vietnam Daily Review

Approaching the 1200 point

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/4/2021		•	
Week 29/3-2/4/2021		•	
Month 03/2021		•	

Market outlook

Stock market: The VN Index rose more than 10 points in the morning session, but by the end of the afternoon session, it only increased by more than 5 points and closed at 1191. In the market, investment cash flow declined, but there are still 11 out of 19 sectors gaining. Meanwhile, foreign investors remained net sellers on both the HSX and HNX. In addition, market breadth maintained an equilibrium status with declining liquidity compared to the previous session. However, 1200 level is now the index's resistance zone in short-term, so the market might move about in 1180-1200 zone in the next sessions.

Future contracts: Only VN30F2105 is in a down state, contrary to the trend of the VN30 index. Investors can consider selling with a target price around 1150 points for long-term contracts.

Covered warrants: In the trading session on March 31st 2021, covered warrants and underlying stocks had a differentiation in status. Trading value decreased compared to the previous session.

Technical analysis: SAB_Double bottom model

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

Highlights

- \bullet VN-Index +5.08 points, closed at 1191.44. HNX-Index +5.53 points, closed at 286.67.
- Pulling up the index: MSN (+1.30); VHM (+0.88); SAB (+0.87); VIC (+0.81); SSB (+0.61).
- Pulling the index down: VNM (-0.44); GVR (-0.42); VJC (-0.26); CTG (-0.25); VPB (-0.19).
- The matched value of VN-Index reached VND 13,023 billion, -10.38% compared to the previous session. The total trading value reached 14,609 VND billion.
- Amplitude is 10.1 points. The market has 222 gainers, 63 reference codes and 207 losers.
- Foreign net-selling value: VND -211.51 billion on HOSE, including CTG (-151.39 billion), VNM (-140 billion) and VRE (-65.53 billion). Foreigners were net sellers on the HNX with a value of -23.18 billion dong.

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VN-INDEX 1191.44

Value: 13023.78 bil 5.08 (0.43%)

Foreigners (net): -211.51 bil.

HNX-INDEX 286.67 Value: 2711.28 bil 5.52 (1.96%)

Foreigners (net): -23.18 bil.

UPCOM-INDEX81.41
Value: 1.44 bil 0.78 (0.97%)

Foreigners (net): 1.86 bil.

Macro indicators

	Value	% Chg
Oil price	60.8	0.46%
Gold price	1,684	-0.06%
USD/VND	23,076	0.02%
EUR/VND	27,091	-0.06%
JPY/VND	20,854	-0.25%
Interbank 1M interest	0.6%	3.97%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

	<u> </u>	•	•
Top buy	Value	Top sell	Value
VIC	394.5	CTG	-151.4
STB	35.1	VNM	-140.0
OCB	19.3	VRE	-65.5
CII	11.4	VCI	-55.3
MSN	9.1	MBB	-52.1

Source: BSC Research

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Technical Analysis SAB_Double bottom model

Technical highlights:

- Current trend: Uptrend.
- Trend indicator MACD: Positive divergence, MACD crossed the signal line..
- RSI indicator: neutral zone, uptrend

Outlook: SAB is in the process of forming a double bottom pattern at 173. The stock liquidity is above the 20-day average trading threshold in alignment with the price uptrend. Both the RSI and MACD supported this uptrend. The stock price line is about to cross the Ichimoku cloud, signaling that a mid-term uptrend is about to form. Investors can consider opening a position around 180 and take profit when the stock approaches 200. Cut loss if losing the support level of 173.0.



Source: BSC, PTKT Itrade

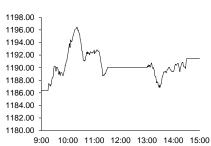
Bảng 1

Noticable sectors

Sectors	±%
Telecommunication	-3.33%
Chemical	-0.85%
Travel and Entertainment	-0.69%
Insurance	-0.54%
Petroleum	-0.42%
Health	-0.23%
Industrial Goods & Services	-0.07%
Financial services	-0.07%
Construction and Materials	0.01%
Electricity, water & petroleum	0.13%
L2 communication	0.18%
Retail	0.33%
Information Technology	0.36%
Cars and spare parts	0.45%
Real Estate	0.53%
Bank	0.77%
Personal & Consumer Goods	0.83%
Raw material	0.92%
Food and drink	1.11%

Exhibit 1

HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

288.00

284.00

282.00

280.00

278.00

9:00 10:00 11:00 12:00 13:00 14:00 15:00

Source: Bloomberg, BSC Research

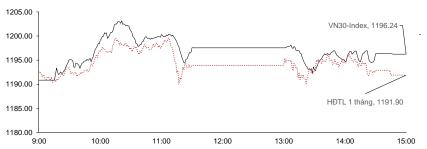
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3/31/2021

Vietnam Daily Review

Future contracts market

Chart 3 VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3 Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1191.90	0.06%	-4.34	17.9%	154,028	4/15/2021	17
VN30F2105	1190.80	-0.09%	-5.44	24.3%	297	5/20/2021	52
VN30F2106	1194.80	0.33%	-1.44	-27.5%	37	6/17/2021	80
VN30F2109	1191.00	0.07%	-5.24	-51.2%	59	9/16/2021	171

Source: Bloomberg, BSC Research

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Table 2

Top leaders vitos									
Ticker	Price	± Daily (%)	Index pt						
MSN	92.50	4.52	2.04						
STB	21.45	4.63	2.02						
TCB	40.40	0.87	0.99						
HPG	46.80	0.75	0.79						
VIC	117.90	0.77	0.75						

Source: Bloomberg, BSC Research

Table	3	
Tan 1		1/1/12

Ticker	Price	± Daily (%)	Index pt
VNM	98.4	-0.81	-0.82
VPB	44.7	-0.67	-0.68
VJC	129.7	-1.44	-0.62
MBB	28.2	-0.53	-0.31
CTG	40.2	-0.62	-0.17

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index increased by 5.38 points to 1196.24 points. The key stocks such as STB, MSN, TCB, VIC and HPG strongly impacted on the rising status of VN30. VN30 remained in green from the beginning of the morning session to the end of the afternoon session. The VN30 may move towards around 1200 in the next sessions.
- Only VN30F2105 is in a down state, contrary to the trend of the VN30 index. VN30F2104 and VN30F2105 increased in trading volume while the VN30F2106 and VN30F2109 decreased. In terms of open interest, VN30F2104 and VN30F2109 fell, while VN30F2105 and VN30F2106 increased. Investors can consider selling with a target price around 1150 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
CSTB2017	4/26/2021	26	1:1	227,300	40.38%	2,680	6,200	19.23%	6,202	1.00	17,980	15,300	21,450
CSTB2102	6/4/2021	65	1:1	291,400	40.38%	2,000	5,100	10.15%	3,840	1.33	20,000	18,000	21,450
CSTB2007	4/27/2021	27	2:1	1,131,800	40.38%	1,500	5,270	9.56%	5,266	1.00	13,999	10,999	21,450
CSTB2014	6/14/2021	75	1:1	411,300	40.38%	3,800	9,700	9.23%	9,567	1.01	15,800	12,000	21,450
CSTB2016	5/4/2021	34	2:1	707,100	40.38%	1,200	3,750	8.70%	3,686	1.02	16,541	14,141	21,450
CSTB2103	8/9/2021	131	2:1	744,000	40.38%	1,400	3,190	8.14%	2,162	1.48	20,800	18,000	21,450
CSTB2010	6/11/2021	72	2:1	258,600	40.38%	1,100	4,850	5.43%	4,782	1.01	14,199	11,999	21,450
CHDB2007	4/27/2021	27	5:1	610,100	33.51%	1,300	3,250	4.17%	95	34.29	20,771	16,831	26,400
CHPG2025	4/9/2021	9	1:1	91,900	32.79%	2,000	12,300	3.36%	12,840	0.96	36,000	34,000	46,800
CHPG2018	5/14/2021	44	4:1	269,200	32.79%	1,200	4,350	1.64%	4,243	1.03	34,799	29,999	46,800
CTCB2013	5/4/2021	34	1:1	487,900	35.31%	4,700	17,530	1.45%	17,502	1.00	27,700	23,000	40,400
CTCB2012	7/30/2021	121	1:1	397,900	35.31%	5,400	19,040	1.28%	18,746	1.02	27,400	22,000	40,400
CHPG2024	4/7/2021	7	2:1	93,500	32.79%	2,200	9,410	0.11%	9,664	0.97	31,900	27,500	46,800
CSBT2007	4/27/2021	27	2:1	560,100	42.26%	1,700	3,560	0.00%	3,229	1.10	18,788	15,495	22,400
CVRE2103	8/9/2021	131	4:1	476,100	33.56%	1,300	1,860	0.00%	809	2.30	37,200	32,000	32,700
CMBB2010	6/14/2021	75	1:1	244,800	33.63%	4,600	12,810	-0.08%	12,305	1.04	20,600	16,000	28,150
CTCB2103	8/9/2021	131	2:1	345,500	35.31%	2,900	5,450	-0.91%	3,324	1.64	41,300	35,500	40,400
CVRE2014	5/4/2021	34	1:1	233,700	33.56%	4,600	6,130	-2.39%	5,373	1.14	32,100	27,500	32,700
CTCB2101	10/5/2021	188	1:1 Total	137,800 7,720,000	35.31% 36.78% **	5,000	13,000	-2.99%	2,873	4.53	36,000	31,000	40,400

Note:

Table includes covered warrant with the most trading values

CR: Coversion rates

Remaining days: number of days to expiration

Risk-free rate is 4.75%

**Average annualized sigma

* Theoritical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on March 31st 2021, covered warrants and underlying stocks had a differentiation in status. Trading value decreased compared to the previous session.
- In terms of price, CEIB2001 and CMSN2012 increased the most by 25.8% and 23.4% respectively, in the opposite direction, CVRE2007 and CVRE2011 dropped the most by 37.5% and 6.2% respectively. Market liquidity decreased by 6.33%. CTCB2013 has the highest trading value, accounting for 11.41% of the market.
- There are 12/102 covered warrants whose market price is lower than the theoretical price. CHPG2020 and CHPG2014 are the most active covered warrants in terms of absolute return. CVPB2013 and CMSN2012 are the most active covered warrants in terms of profitability.

3

Bluechip Stocks

-		Close			Market						
Ticker	Sector	(thousand	% Day	Beta	Cap. (mil. USD)	Vol. (mil. USD)	EPS (VND)	P/E	P/B	Foreign owned	ROE
MWG	Retail	VND) 129.7	0.2%	1.0	2,629	1.8	8,654	15.0	3.8	49.0%	28.4%
PNJ	Retail	84.5	0.0%	1.0	835	0.8	4,532	18.6	3.7	49.0%	20.9%
BVH	Insurance	59.6	-0.7%	1.5	1,924	1.5	2,087	28.6	2.2	27.6%	7.9%
PVI	Insurance	32.5	0.0%	0.5	316	0.0	3,406	9.5	1.0	54.3%	11.1%
VIC	Real Estate	117.9	0.8%	0.7	17,339	14.5	1,689	69.8	4.8	14.3%	7.1%
VRE	Real Estate	32.7	0.3%	1.1	3,231	6.4	1,048	31.2	2.5	30.6%	8.5%
VHM	Real Estate	97.3	1.0%	1.1	13,916	8.0	8,314	11.7	3.7	22.2%	38.6%
DXG	Real Estate	24.0	-0.2%	1.3	541	5.2	(956)		2.0	33.5%	-7.5%
SSI	Securities	31.8	-0.2%	1.4	892	10.6	2,094	15.2	1.9	41.5%	13.1%
VCI	Securities	63.9	-1.4%	1.0	460	5.1	4,662	13.7	2.3	26.0%	17.9%
HCM	Securities	30.9	-0.6%	1.5	410	2.9	1,738	17.8	2.1	46.2%	12.1%
FPT	Technology	77.7	0.8%	0.9	2,648	4.6	4,520	17.2	3.9	49.0%	23.8%
FOX	Technology	76.7	-0.1%	0.4	912	0.0	5,165	14.8	4.4	0.0%	30.0%
GAS	Oil & Gas	89.7	0.1%	1.4	7,464	2.5	4,102	21.9	3.5	2.9%	16.2%
PLX	Oil & Gas	55.1	-0.7%	1.5	2,980	2.3	631	87.3	3.2	16.4%	4.4%
PVS	Oil & Gas	23.0	0.9%	1.6	478	8.5	1,357	16.9	0.9	9.1%	5.4%
BSR	Oil & Gas	17.7	7.3%	0.8	2,386	25.9	898	19.7	1.6	41.1%	8.5%
DHG	Pharmacy	99.7	-0.1%	0.4	567	0.0	5,443	18.3	3.7	54.6%	20.5%
DPM	Fertilizer	19.9	2.6%	0.7	338	2.5	1,765	11.2	1.0	13.6%	8.6%
DCM	Fertilizer	17.5	1.2%	0.6	402	3.2	1,017	17.2	1.5	3.4%	8.7%
<u>VCB</u>	Banking	94.8	0.0%	1.1	15,287	3.9	4,974	19.1	3.6	23.5%	20.5%
BID	Banking	43.0	0.2%	1.3	7,511	4.1	1,740	24.7	2.3	17.1%	9.3%
CTG	Banking	40.2	-0.6%	1.4	6,500	20.8	3,678	10.9	1.8	27.3%	16.9%
<u>VPB</u>	Banking	44.7	-0.7%	1.2	4,765	5.6	4,271	10.5	2.1	23.4%	21.9%
MBB	Banking	28.2	-0.5%	1.2	3,425	12.9	2,965	9.5	1.6	23.1%	19.2%
<u>ACB</u>	Banking	33.3	0.0%	1.0	3,130	7.3	3,557	9.4	2.0	30.0%	24.3%
BMP	Plastic	58.3	-0.7%	0.7	207	0.3	6,385	9.1	1.9	81.4%	21.2%
NTP	Plastic	36.0	0.0%	0.5	184	0.1	3,797	9.5	1.6	18.9%	17.3%
MSR	Resources	21.0	0.5%	0.7	1,004	0.5	39	538.5	1.6	10.1%	0.3%
HPG	Steel	46.8	0.8%	1.1	6,742	33.3	4,060	11.5	2.6	30.2%	25.2%
HSG	Steel	28.4	2.0%	1.4	549	8.6	3,387	8.4	1.8	7.3%	24.3%
VNM	Consumer staples	98.4 180.0	-0.8%	0.7	8,941 5,010	12.1	4,770	20.6	6.6	56.1%	33.9%
SAB	Consumer staples	92.5	2.9% 4.5%	0.8	5,019	1.3	7,064 1,054	25.5 87.8	5.8 6.8	63.0% 32.1%	24.4% 4.2%
MSN	Consumer staples	92.5 22.4	0.9%	0.9 1.2	4,724 601	12.5 3.7	946	23.7	1.8	8.0%	
ACV	Consumer staples Transport	73.8	-0.3%	0.8	6,985	0.2	3,450	21.4	4.4	3.4%	7.4% 22.3%
VJC	Transport	129.7	-1.4%	1.1	2,954	2.6	132	Z1.4	4.5	19.1%	0.5%
HVN	Transport	32.7	0.2%	1.7	2,013	1.8	(7,647)		7.2	9.2%	-88.4%
GMD	Transport	33.9	0.0%	0.9	444	4.3	1,133	29.9	1.7	37.7%	5.7%
PVT	Transport	17.1	-0.9%	1.3	240	1.5	1,953	8.7	1.1	12.6%	13.7%
VCS	Materials	97.2	-1.6%	1.0	676	3.0	8,257	11.8	4.0	3.7%	39.1%
VGC	Materials	35.7	-0.7%	0.4	695	0.3	1,340	26.6	2.5	6.5%	9.5%
HT1	Materials	18.4	-0.3%	0.9	304	0.7	1,613	11.4	1.3	3.2%	11.5%
CTD	Construction	72.9	-1.1%	1.1	235	1.3	5,769	12.6	0.6	45.3%	5.2%
CII	Construction	25.6	-0.2%	0.4	265	2.3	1,030	24.8	1.3	32.3%	5.1%
REE	Electricity	52.6	-1.1%	-1.4	707	1.7	5,250	10.0	1.4	49.0%	14.9%
PC1	Electricity	28.0	-0.7%	-0.4	233	0.4	2,642	10.6	1.3	11.8%	13.6%
POW	Electricity	13.2	0.0%	0.6	1,344	5.1	938	14.1	1.1	3.7%	7.9%
NT2	Electricity	22.2	-0.2%	0.5	278	0.4	2,095	10.6	1.5	15.3%	14.3%
KBC	Industrial park	38.2	-1.2%	1.1	779	4.3	363	105.0	1.9	21.5%	1.8%
BCM	Industrial park	57.5	-1%	1.0	2,588	0.0			3.8	2.0%	
-	'										

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	92.50	4.52	1.25	3.15MLN
VHM	97.30	1.04	0.89	1.90MLN
SAB	180.00	2.86	0.85	168700
VIC	117.90	0.77	0.81	2.82MLN
VIB	48.40	4.31	0.59	1.46MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	0.00	-0.44	2.82MLN	1.11MLN
GVR	0.00	-0.43	2.06MLN	607060
VJC	0.00	-0.27	456300	373600
CTG	0.00	-0.25	11.84MLN	192700
VPB	0.00	-0.20	2.88MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TNT	6.12	6.99	0.00	458400.00
HHS	7.22	6.96	0.03	12.87MLN
TLH	12.30	6.96	0.02	4.94MLN
SII	20.00	6.95	0.02	100
VID	11.55	6.94	0.01	47000

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
HAP	15.35	-6.97	-0.02	1.19MLN
HOT	40.05	-6.97	-0.01	600
TS4	5.56	-6.71	0.00	382800.00
SC5	20.30	-6.67	-0.01	2000
HAS	11.95	-6.64	0.00	6800

Source: Bloomberg, BSC Research

Foreign transaction

Exhibit 3

Top 5	leaders	on	HNX
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Ticker	Price	% Change	Index pt	Volume
SHB	25.70	9.36	4.62	59.68MLN
S99	27.70	9.92	0.17	2.11MLN
SHN	11.00	7.84	0.14	305900
ART	9.90	10.00	0.12	21.09MLN
BAB	29.20	0.34	0.11	47900

Top 5 laggards on the HNX

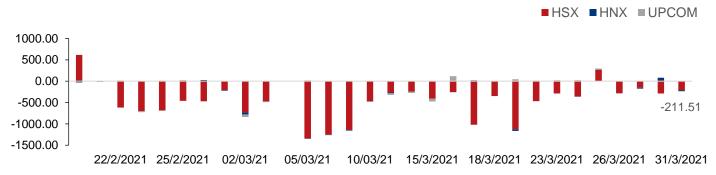
Ticker	Price	% Change	Index pt	Volume
VCS	97.20	-1.62	-0.08	706600
SHS	28.30	-0.70	-0.06	8.66MLN
KLF	4.10	-4.65	-0.05	26.69MLN
CEO	12.10	-1.63	-0.05	5.03MLN
TNG	22.60	-1.74	-0.03	1.67MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
ARM	33.00	10.0	0.00	100
ART	9.90	10.0	0.12	21.09MLN
PGN	18.70	10.0	0.01	171200
S99	27.70	9.9	0.17	2.11MLN
VHL	30.00	9.9	0.05	24700.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
PCG	8.20	-9.89	-0.01	3400
VTS	12.10	-9.70	0.00	2700
NAP	10.30	-9.65	-0.01	2700
HLY	19.80	-9.59	0.00	5800
KVC	3.40	-8.11	-0.02	1.91MLN



Source: HSX, HNX, BSC Research

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Disclosure

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