

Thu, April 1, 2021

Vietnam Daily Review

Officially surpass the historic peak

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/4/2021		•	
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 officially established a new historic peak. In the market, investment cash flow increased with 17/19 sectors increasing. Meanwhile, foreign investors remained net sellers on the HNX but turned net buyers again on the HSX. Besides, market breadth turned to a positive status with increased liquidity compared to the previous session. According to the current assessment, VN-Index can maintain a position above 1200 until the end of this week.

Future contracts: All future contracts increased following VN30. Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on April 1, 2021, majority of covered warrants increased following underlying securities. Trading value decreased.

Technical analysis: VNM Positive sign

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

Company update: AGG_Business plan for 2021

Highlights

- VN-Index +24.66 points, closed at 1216.1. HNX-Index +5.73 points, closed at 292.4.
- Pulling up the index: VIC (+4.69); VCB (+2.08); HPG (+1.52); VHM (+1.48); VNM (+1.45).
- Pulling the index down: SAB (-0.17); FLC (-0.12); MSN (-0.06); TCM (-0.05); ROS (-0.04).
- The matched value of VN-Index reached VND 15,281 billion, +17.34% compared to the previous session. The total trading value reached 16,949 VND billion.
- Amplitude is 24.43 points. The market has 334 gainers, 47 reference codes and 106 losers.
- Foreign net-buying value: VND 45.26 billion on HOSE, including VIC (271.1 billion), HPG (92.4 billion) and STB (67.3 billion). Foreigners were net sellers on the HNX with a value of VND -11.05 billion.

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VN-INDEX **1216.10**
Value: 15281.35 bil 24.66 (2.07%)
Foreigners (net): 45.26 bil.

HNX-INDEX **292.40**
Value: 2711.28 bil 5.73 (2%)
Foreigners (net): -11.05 bil.

UPCOM-INDEX **81.71**
Value: 1.18 bil 0.3 (0.37%)
Foreigners (net): -8.6 bil.

Macro indicators		
	Value	% Chg
Oil price	60.2	1.71%
Gold price	1,714	0.36%
USD/VND	23,076	0.05%
EUR/VND	27,089	-0.01%
JPY/VND	20,827	-0.03%
Interbank 1M interest	0.6%	36.99%
5Y VN treasury Yield	1.1%	2.33%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VIC	271.1	VNM	186.8
HPG	92.4	CTG	179.2
STB	67.3	GAS	72.0
MSN	54.8	VCB	43.2
NVL	45.7	VRE	12.7
Source: BSC Research			

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Technical Analysis

VNM_Positive sign

Technical highlights:

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

Outlook: VNM is just showing breaking out signs of the short-term consolidative threshold 100.0. The stock liquidity was above the 20-day average trading threshold, in alignment with the stock uptrend. The RSI and the MACD both supported this uptrend. The stock price line is still below the Ichimoku cloud, signaling that a mid-term uptrend has not formed. Mid and long-term investors can consider opening a position around 101.0 and taking profit when the stock approaches the old peak at 110. Cut loss if the stock lose the 98.0 support.



Bảng 1

Noticable sectors

Sectors	±%
Financial services	4.84%
Cars and spare parts	4.02%
Retail	3.14%
Raw material	2.91%
Real Estate	2.48%
Travel and Entertainment	2.47%
Petroleum	2.35%
Information Technology	2.28%
Chemical	2.28%
Bank	2.11%
Insurance	1.70%
Construction and Materials	1.16%
Electricity, water & petroleum	1.15%
Food and drink	1.09%
Industrial Goods & Services	0.89%
Health	0.29%
Personal & Consumer Goods	0.08%
Telecommunication	0.00%
L2 communication	-0.42%

Exhibit 1

HSX-Index Intraday

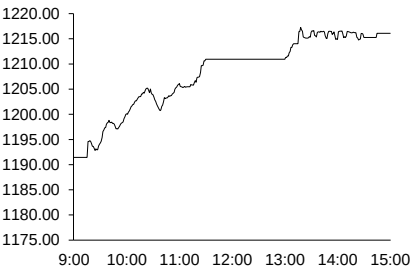
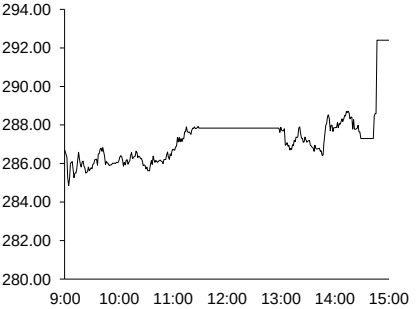


Exhibit 2

HNX-Index Intraday



Future contracts market

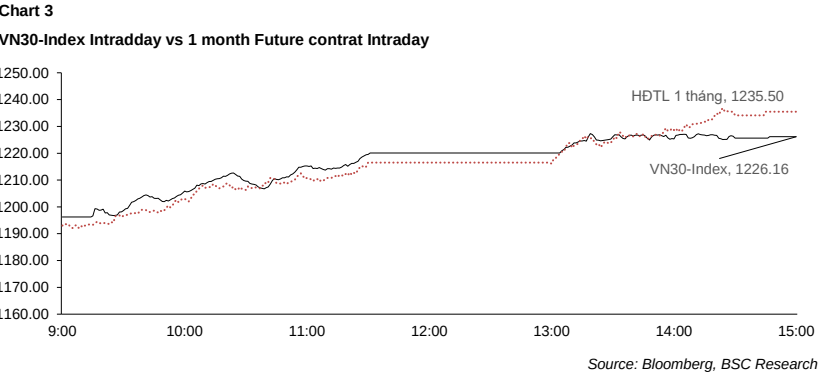


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1235.50	3.66%	9.34	2.9%	158,449	4/15/2021	14
VN30F2105	1233.00	3.54%	6.84	63.0%	484	5/20/2021	49
VN30F2106	1230.00	2.95%	3.84	356.8%	169	6/17/2021	77
VN30F2109	1230.00	3.27%	3.84	164.4%	156	9/16/2021	168

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index increased +29.92 points to 1226.16 points. Key stocks such VIC, HPG, VPB, VNM, MBB strongly impacted the increase of VN30. VN30 increased strongly in the morning session, before spending majority of trading time accumulating around 1225 points in the afternoon session. VN30 might continue to rise in coming sessions.
- All future contracts increased following VN30. In terms of trading volume, all future contracts increased. In terms of open interest position, except for VN30F2106, all future contracts increased. Investors might consider buying 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
CPNJ2103	6/18/2021	78	5:1	570,500	32.82%	2,900	2,690	16.96%	1,913	1.41	93,300	78,800	85,500
CMWG2013	6/30/2021	90	2:1	109,700	31.05%	12,000	20,610	14.56%	19,745	1.04	118,339	94,672	134,300
CHPG2022	5/4/2021	33	2:1	119,000	33.00%	2,100	10,950	9.06%	10,808	1.01	31,200	27,000	48,500
CHPG2026	5/10/2021	39	2:1	241,800	33.00%	3,350	6,110	8.91%	6,019	1.02	43,200	36,500	48,500
CHPG2018	5/14/2021	43	4:1	699,200	33.00%	1,200	4,670	7.36%	4,667	1.00	34,799	29,999	48,500
CVRE2014	5/4/2021	33	1:1	309,400	33.79%	4,600	6,580	7.34%	6,489	1.01	32,100	27,500	33,850
CVPB2015	7/30/2021	120	1:1	53,300	38.64%	5,600	20,730	6.91%	20,313	1.02	31,600	26,000	45,900
CHPG2024	4/7/2021	6	2:1	260,900	33.00%	2,200	10,000	6.27%	10,513	0.95	31,900	27,500	48,500
CHPG2105	8/9/2021	130	2:1	259,700	33.00%	3,000	5,340	5.12%	4,115	1.30	48,000	42,000	48,500
CHPG2102	7/5/2021	95	1:1	201,500	33.00%	6,600	9,790	4.59%	8,544	1.15	47,600	41,000	48,500
CTCB2101	10/5/2021	187	1:1	423,700	35.29%	5,000	13,500	3.85%	3,182	4.24	36,000	31,000	41,000
CMBB2010	6/14/2021	74	1:1	262,600	33.86%	4,600	13,300	3.83%	13,353	1.00	20,600	16,000	29,200
CTCB2012	7/30/2021	120	1:1	185,300	35.29%	5,400	19,720	3.57%	19,342	1.02	27,400	22,000	41,000
CNVL2003	6/11/2021	71	10:1	638,300	23.49%	1,000	2,260	3.20%	1,843	1.23	73,979	63,979	81,800
CHDB2007	4/27/2021	26	5:1	590,800	33.54%	1,300	3,350	3.08%	119	28.12	20,771	16,831	26,800
CTCB2013	5/4/2021	33	1:1	85,700	35.29%	4,700	18,060	3.02%	18,099	1.00	27,700	23,000	41,000
CSBT2007	4/27/2021	26	2:1	685,100	42.31%	1,700	3,650	2.53%	3,478	1.05	18,788	15,495	22,900
CSTB2014	6/14/2021	74	1:1	272,300	40.38%	3,800	9,930	2.37%	9,715	1.02	15,800	12,000	21,600
CSTB2007	4/27/2021	26	2:1	494,800	40.38%	1,500	5,350	1.52%	5,340	1.00	13,999	10,999	21,600
Total				6,463,600	34.43%**								
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 April 1, 2021, majority of covered warrants increased following underlying securities. Trading value decreased.
- CVIC2005 and CMWG2017 increased strongly at 18.56% and 17.45% respectively. In contrast, CMSN2012 decreased strongly at -17.84%. Trading value decreased by -6.11%. CTCB2101 had the most trading value, accounting for 7.75% of the market.
- CVRE2007, CSTB2006, CFPT2013, CHPG2024, and CVPB2013 have market prices closest to theoretical prices. CVPB2013, CHPG2025, and CMSN2012 were the most positive in term of profitability. CHPG2020, CHPG2014, and CVPB2015 were the most positive in term of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VIC	123.00	4.33	4.27
HPG	48.50	3.63	3.84
VPB	45.90	2.80	2.85
VNM	101.00	2.64	2.67
MBB	29.20	3.73	2.18

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	92.3	-0.22	-0.10
GAS	90.6	1.00	0.11
TPB	28.0	0.54	0.12
BVH	60.9	2.18	0.12
SBT	22.9	2.23	0.15

Source: Bloomberg, BSC Research

AGG : Business plan for 2021

Ticker: AGG (HSX), Market Cap: VND 3,487 billion, Number of common stock: 82.75 million, Current price: VND 42,150, % owned by foreigners: 6.2%

Analyst: Phan Quoc Buu

2021 Business plan: AGG sets the target of its revenue and NPAT for 2021 are VND 3,600 billion (+ 105.3% YoY) and 500 billion (+ 20.6% YoY), respectively. Moreover, AGG expects to pay out dividends for 2020 is 10% in shares. ESOP = Maximum 1% of outstanding shares at the time of issuance, expected execution time in Q4/2021.

AGG adjust their pre-sales plan 2021 from 3,000 units to 3,600 units thanks to the Siginial's project's launch (Expected to be implemented in Q3/2021). The total pre-sales value as planned for 2021 estimate at VND 8,000 billion.

AGG proposed the plan to raise their capital by distributing existing shareholders at a 1: 1 ratio. The primary purpose is to enhance their land bank and supplement working capital for its real estate projects. Expected chartered capital after issuing is VND1,737.7 billion; the issuance time is expected to be Q3 - Q4/2021.

In 2021, BSC estimates that parent company revenue and PAT are estimated at VND 3,575 billion (+ 104% YoY) and VND 508 billion (+ 22% YoY), thanks to the handover of projects (1). The Song is expected handover in Q4 / 2021) and (2) Sky89 is expected handover at the end of Q2 / 2021) and the recovery of brokerage services. EPS 2021 FW = VND 5,846 / share. PE 2021 FW = 6.9 times.

AGG owns a land bank with a commercial area of about 1.37 million m2 of a gross floor area (GFA), equivalent to about 11,000 units (~ 10 projects). Compared with the current size of businesses (the current chartered capital of about VND 824.7 billion), we realized that AGG's existing land bank size is large. Based on sales and construction progress, BSC expected that AGG's profit would mainly drop in 2021 and 2022. Notably, in 2021, some major handover projects of AGG include The Song, Sky. 89 and The Standard.

STT	Name of project	Location	Ownership rate	The number of products	Estimated time to hand over	Absorption rate by the end of 2020
1	West Gate Park	Binh Chanh	50%	2,284	2022	33.3%
2	The Standard	Binh Duong	100%	374	2021	36.1%
3	River Panorama 1	District 7	50%	483	Q4/2020	100.0%
4	River Panorama 2	District 7	50%	494	Q4/2020	100.0%
5	The Song	Vung Tau	50%	1,526	Q4/2021	100.0%
6	Sky 89	District 7	50%	430	Q2/2021	100.0%
7	Signal	District 7	50%	1,150	2023	100.0%
8	D7	District 7	50%	3,052	Mở bán 2022	N/A
9	BC27	Binh Chanh	50%	7,000-8,000	Mở bán 2022	N/A
10	BD 03	Binh Duong	N/A	403	Mở bán 2021	N/A
11	BD 30	Binh Duong	N/A	3,500	Đang đàm phán	N/A

Project's legal information:

- BC27 (Ongoing 1/2000): BOD expects to start selling the project in Q1-Q2 /2022. Currently, the biggest problem of the project.
- The Signal - There is a license to build a basement. AGG expects to have full construction licenses no later than June 2021.
- LA26's project: AGG's management disclosed that they couldn't close the agreement of LA26's project.

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	134.3	3.5%	1.0	2,722	7.1	8,654	15.5	3.9	49.0%	28.4%
PNJ	Retail	85.5	1.2%	1.0	845	2.0	4,532	18.9	3.7	49.0%	20.9%
BVH	Insurance	60.9	2.2%	1.5	1,966	3.1	2,087	29.2	2.3	27.6%	7.9%
PVI	Insurance	32.7	0.6%	0.5	318	0.0	3,406	9.6	1.1	54.3%	11.1%
VIC	Real Estate	123.0	4.3%	0.7	18,089	11.6	1,689	72.8	5.1	14.3%	7.1%
VRE	Real Estate	33.9	3.5%	1.1	3,344	8.0	1,048	32.3	2.6	30.6%	8.5%
VHM	Real Estate	99.0	1.7%	1.1	14,159	11.1	8,314	11.9	3.8	22.2%	38.6%
DXG	Real Estate	24.6	2.5%	1.3	554	6.6	(956)		2.1	33.5%	-7.5%
SSI	Securities	34.0	6.9%	1.4	953	31.5	2,094	16.2	2.1	41.5%	13.1%
VCI	Securities	67.3	5.3%	1.0	485	4.5	4,662	14.4	2.5	26.0%	17.9%
HCM	Securities	32.7	5.8%	1.5	434	7.9	1,738	18.8	2.2	46.2%	12.1%
FPT	Technology	79.7	2.6%	0.9	2,716	8.6	4,520	17.6	4.0	49.0%	23.8%
FOX	Technology	77.0	0.4%	0.4	916	0.1	5,165	14.9	4.5	0.0%	30.0%
GAS	Oil & Gas	90.6	1.0%	1.4	7,539	2.5	4,102	22.1	3.6	2.9%	16.2%
PLX	Oil & Gas	56.3	2.2%	1.5	3,045	1.6	723	77.9	3.2	16.4%	4.5%
PVS	Oil & Gas	23.7	3.0%	1.6	493	12.1	1,357	17.5	0.9	9.1%	5.4%
BSR	Oil & Gas	18.0	1.7%	0.8	2,426	13.0	898	20.0	1.6	41.1%	8.5%
DHG	Pharmacy	99.7	0.0%	0.4	567	0.0	5,443	18.3	3.7	54.6%	20.5%
DPM	Fertilizer	20.6	3.5%	0.7	350	3.4	1,765	11.6	1.0	13.6%	8.6%
DCM	Fertilizer	18.1	3.7%	0.6	417	4.4	1,017	17.8	1.5	3.4%	8.7%
VCB	Banking	96.9	2.2%	1.1	15,626	11.4	4,974	19.5	3.6	23.5%	20.5%
BID	Banking	44.0	2.3%	1.3	7,686	7.0	1,740	25.3	2.3	17.1%	9.3%
CTG	Banking	41.1	2.2%	1.4	6,645	33.2	3,678	11.2	1.8	27.3%	16.9%
VPB	Banking	45.9	2.8%	1.2	4,899	10.1	4,271	10.7	2.1	23.4%	21.9%
MBB	Banking	29.2	3.7%	1.2	3,553	24.4	2,965	9.8	1.7	23.1%	19.2%
ACB	Banking	33.9	1.7%	1.0	3,181	15.2	3,557	9.5	2.1	30.0%	24.3%
BMP	Plastic	59.2	1.5%	0.7	211	0.2	6,385	9.3	2.0	81.4%	21.2%
NTP	Plastic	36.2	0.6%	0.5	185	0.1	3,797	9.5	1.6	18.9%	17.3%
MSR	Resources	21.3	1.4%	0.7	1,018	0.6	39	546.2	1.7	10.1%	0.3%
HPG	Steel	48.5	3.6%	1.1	6,987	57.4	4,060	11.9	2.7	30.2%	25.2%
HSG	Steel	29.0	2.1%	1.4	560	11.2	3,387	8.6	1.8	7.3%	24.3%
VNM	Consumer staples	101.0	2.6%	0.7	9,178	24.3	4,770	21.2	6.7	56.1%	33.9%
SAB	Consumer staples	179.0	-0.6%	0.8	4,991	1.4	7,064	25.3	5.8	63.0%	24.4%
MSN	Consumer staples	92.3	-0.2%	0.9	4,714	8.2	1,054	87.6	6.8	32.1%	4.2%
SBT	Consumer staples	22.9	2.2%	1.2	614	3.3	946	24.2	1.8	8.0%	7.4%
ACV	Transport	74.3	0.7%	0.8	7,032	0.5	3,450	21.5	4.4	3.4%	22.3%
VJC	Transport	132.5	2.2%	1.1	3,018	3.1	132		4.6	19.1%	0.5%
HVN	Transport	33.8	3.5%	1.7	2,084	3.2	(7,647)		7.5	9.2%	-88.4%
GMD	Transport	34.7	2.4%	0.9	454	5.4	1,133	30.6	1.8	37.7%	5.7%
PVT	Transport	17.5	2.6%	1.3	246	2.1	1,953	9.0	1.2	12.6%	13.7%
VCS	Materials	97.5	0.3%	1.0	678	1.3	8,257	11.8	4.0	3.7%	39.1%
VGC	Materials	35.7	0.1%	0.4	696	0.1	1,340	26.6	2.5	6.5%	9.5%
HT1	Materials	18.5	0.8%	0.9	307	1.1	1,613	11.5	1.3	3.2%	11.5%
CTD	Construction	73.9	1.4%	1.1	239	1.8	5,769	12.8	0.7	45.3%	5.2%
CII	Construction	26.0	1.8%	0.4	270	3.6	1,030	25.2	1.3	32.3%	5.1%
REE	Electricity	53.9	2.5%	-1.4	724	1.1	5,250	10.3	1.5	49.0%	14.9%
PC1	Electricity	28.6	2.1%	-0.4	238	0.4	2,642	10.8	1.4	11.8%	13.6%
POW	Electricity	13.7	3.4%	0.6	1,390	12.8	938	14.6	1.1	3.7%	7.9%
NT2	Electricity	22.6	1.8%	0.5	283	1.0	2,095	10.8	1.5	15.3%	14.3%
KBC	Industrial park	38.8	1.6%	1.1	791	5.2	478	81.1	1.9	21.5%	2.4%
BCM	Industrial park	57.4	0%	1.0	2,583	0.2			3.8	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	123.00	4.33	4.59	2.23MLN
VCB	96.90	2.22	2.07	2.70MLN
VHM	99.00	1.75	1.52	2.58MLN
HPG	48.50	3.63	1.50	27.68MLN
VNM	101.00	2.64	1.45	5.59MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
SAB	0.00	-0.17	177600	1.11MLN
FLC	-0.01	-0.13	39.38MLN	607060
MSN	0.00	-0.06	2.04MLN	373600
TCM	0.00	-0.05	291600	192700
ROS	-0.01	-0.04	31.75MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HAR	6.46	6.95	0.01	3.89MLN
SSI	33.95	6.93	0.35	21.90MLN
VID	12.35	6.93	0.01	42400
HHS	7.72	6.93	0.04	8.83MLN
DAH	6.52	6.89	0.00	3.02MLN

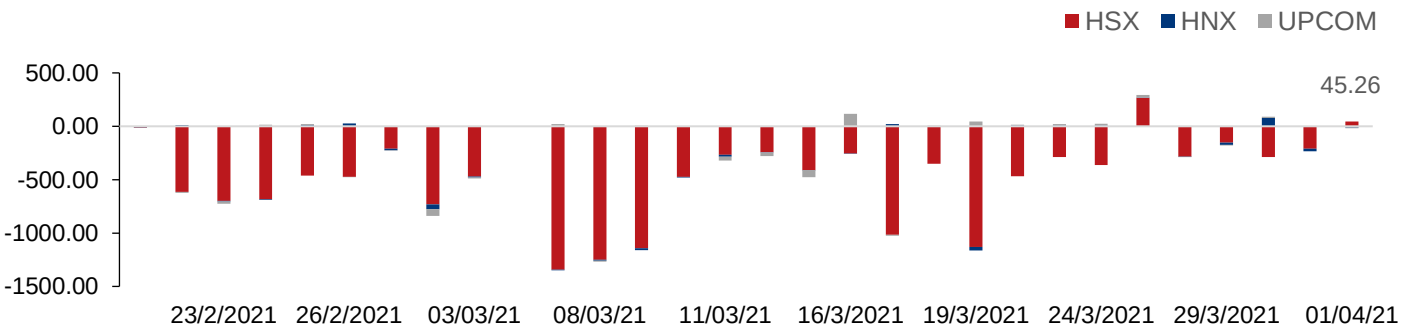
Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
HOT	37.25	-6.99	-0.01	2000
NAV	19.35	-6.97	0.00	700
SVI	80.70	-6.92	-0.02	7900.00
LBM	55.50	-6.72	-0.01	100
TTE	9.30	-6.72	-0.01	600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

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