

Vietnam Daily Review

Continuing uptrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/4/2021		•	
Week 5/4-9/4/2021			•
Month 03/2021		•	

Market outlook

Stock market: The market's upturn momentum continued in the first session of the week thanks to the active movement of Banking and Real Estate sectors. Investment cash flow decreased slightly compared to the previous session when the market had 9 out of 19 increasing sectors. Liquidity increased slightly and market breadth was neutral, reflecting the balance of buying and selling power after the market broke through the 1,200-point level. Foreigners turned to be net buyers on the HSX while net sellers on the HNX. With the return of foreign investors' net buying and stable domestic cash flow, BSC maintains the view that the market will consolidate shortly in the 1215-1230 range.

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

Covered warrants: In the trading session on April 5, 2021, majority of covered warrants increased following underlying securities. Trading value increased.

Technical analysis: VCB_Positive Signal

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

Highlights

- VN-Index **+11.60** points, closed **1,236.05** points. HNX-Index **-3.65** points, closing **291.24** points.
- Pulling the index up: **VCB (+4.15)**, **VIC (+1.17)**, **NVL (+0.92)**, **VHM (+0.89)**, **VIB (+0.77)**
- Pulling the index down: **GAS (-0.46)**, **BVH (-0.21)**, **PLX (-0.21)**, **KDH (-0.09)**, **MWG (-0.09)**.
- The matched value of the VN-Index reached VND **15,003** billion, **+ 4.7%** from the previous session. The total trading value reached VND **16,815** billion.
- The fluctuation range is **16.32** points. There were **226** gainers, **62** unchanged and **201** losers.
- Foreign investors' net buying value: **122.98** billion dong on HOSE, including **MSN (VND 126.5 billion)**, **E1VFN30 (VND 85.8 billion)** and **HPG (VND 76.6 billion)**. Foreigners were net sellers on the HNX with the value of VND **-19.25** billion.

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VN-INDEX **1236.05**
Value: 15003.4 bil **11.6 (0.95%)**
Foreigners (net): 122.98 bil.

HNX-INDEX **291.24**
Value: 2711.28 bil **-3.65 (-1.24%)**
Foreigners (net): -19.25 bil.

UPCOM-INDEX **82.84**
Value: 1.47 bil **0.57 (0.69%)**
Foreigners (net): -11.55 bil.

Macro indicators		
	Value	% Chg
Oil price	60.3	-1.86%
Gold price	1,727	-0.13%
USD/VND	23,076	0.01%
EUR/VND	27,190	0.37%
JPY/VND	20,864	0.08%
Interbank 1M interest	0.6%	21.60%
5Y VN treasury Yield	1.2%	4.35%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
MSN	126.5	CTG	-178.9
E1VFN30	85.8	MBB	-49.6
HPG	76.6	BID	-38.0
VHM	75.7	BVH	-29.3
STB	48.2	VIC	-24.8
Source: BSC Research			

Contents	
Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Technical Analysis

VCB_Positive Signal

Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above 50 but has not reached the overbought zone.
- MAs line: Appear Golden Cross.

Outlook: VCB is in a status of rebounding after a short-term correction for more than a month. The stock liquidity in recent sessions has tended to increase gradually. Trend indicators are in a positive status. The EMA12 has just crossed above the EMA26 and the RSI has not entered the overbought zone, so this stock has the potential to maintain its uptrend in the short term. The nearest support of VCB is at around 100. The target to take profit of this stock is at 112.5, cut loss if 97 is penetrated.



Source: BSC, PTKT Itrade

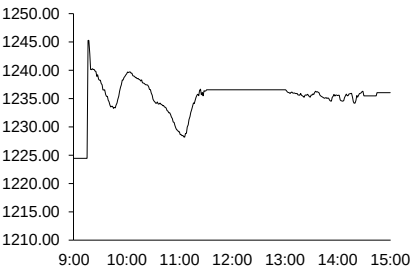
Bảng 1

Noticable sectors

Sectors	±%
Insurance	-1.00%
Petroleum	-0.99%
Electricity, water & petroleum	-0.45%
Retail	-0.37%
Personal & Consumer Goods	-0.22%
Chemical	-0.16%
Information Technology	-0.13%
Travel and Entertainment	-0.12%
Food and drink	-0.06%
Telecommunication	0.00%
Industrial Goods & Services	0.18%
Health	0.29%
Construction and Materials	0.38%
Raw material	0.43%
L2 communication	0.49%
Cars and spare parts	0.74%
Financial services	0.74%
Real Estate	1.11%
Bank	1.79%

Exhibit 1

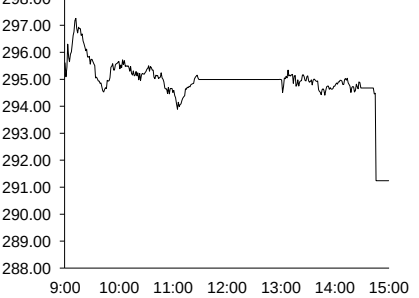
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

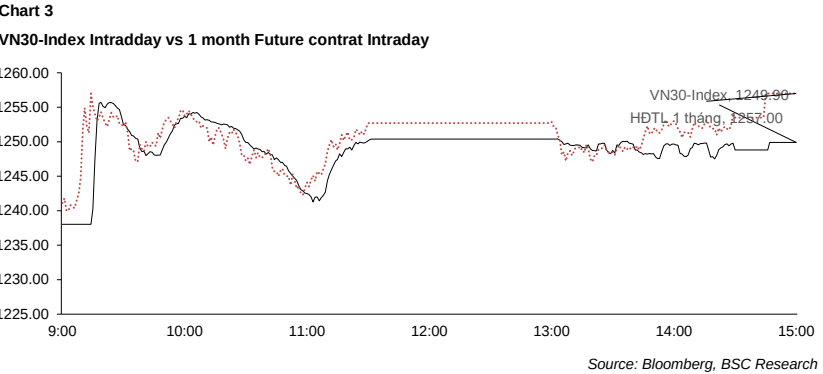


Table 3 Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1257.00	1.86%	7.10	4.0%	140,627	4/15/2021	12
VN30F2105	1259.40	2.23%	9.50	46.9%	376	5/20/2021	47
VN30F2106	1252.10	1.76%	2.20	30.0%	130	6/17/2021	75
VN30F2109	1251.50	1.34%	1.60	43.3%	96	9/16/2021	166

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index increased +11.87 points to 1249.90 points. Key stocks such VCB, MBB, NVL, STB, VIC strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 1245-1255 points. 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, 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
CVIC2004	4/27/2021	22	20:1	952,600	30.39%	1,000	1,350	10.66%	1,230	1.10	119,999	99,999	124,300
CVRE2014	5/4/2021	29	1:1	298,900	33.75%	4,600	7,300	9.94%	7,111	1.03	32,100	27,500	34,500
CSTB2102	6/4/2021	60	1:1	234,700	40.76%	2,000	6,100	9.91%	5,374	1.14	20,000	18,000	23,150
CVIC2005	6/11/2021	67	10:1	967,800	30.39%	1,500	2,510	8.66%	1,915	1.31	121,868	106,868	124,300
CNVL2003	6/11/2021	67	10:1	1,430,300	23.95%	1,000	2,400	6.67%	2,208	1.09	73,979	63,979	85,500
CHDB2007	4/27/2021	22	5:1	841,900	33.59%	1,300	3,650	6.10%	178	20.53	20,771	16,831	27,650
CSTB2017	4/26/2021	21	1:1	337,000	40.76%	2,680	7,900	6.04%	7,892	1.00	17,980	15,300	23,150
CSTB2016	5/4/2021	29	2:1	618,800	40.76%	1,200	4,540	5.58%	4,531	1.00	16,541	14,141	23,150
CSTB2010	6/11/2021	67	2:1	602,000	40.76%	1,100	5,680	4.99%	5,628	1.01	14,199	11,999	23,150
CHPG2102	7/5/2021	91	1:1	232,600	32.97%	6,600	10,600	4.43%	9,202	1.15	47,600	41,000	49,300
CSTB2007	4/27/2021	22	2:1	595,900	40.76%	1,500	6,140	4.24%	6,113	1.00	13,999	10,999	23,150
CSTB2014	6/14/2021	70	1:1	455,400	40.76%	3,800	11,310	3.76%	11,259	1.00	15,800	12,000	23,150
CMBB2010	6/14/2021	70	1:1	353,500	33.97%	4,600	14,400	3.60%	14,545	0.99	20,600	16,000	30,400
CSTB2103	8/9/2021	126	2:1	906,600	40.76%	1,400	3,390	3.04%	2,881	1.18	20,800	18,000	23,150
CVRE2013	7/30/2021	116	1:1	209,400	33.75%	5,000	8,280	2.73%	7,693	1.08	32,500	27,500	34,500
CTCB2012	7/30/2021	116	1:1	72,900	35.16%	5,400	20,050	0.70%	19,830	1.01	27,400	22,000	41,500
CHPG2018	5/14/2021	39	4:1	617,100	32.97%	1,200	4,900	0.20%	4,863	1.01	34,799	29,999	49,300
CTCB2101	10/5/2021	183	1:1	169,300	35.16%	5,000	13,500	0.00%	3,386	3.99	36,000	31,000	41,500
CVPB2103	8/9/2021	126	2:1	204,800	38.62%	2,700	5,850	-1.35%	5,567	1.05	41,900	36,500	46,450
Total				10,101,500	35.79%**								
Note:		Table includes covered warrant with the most trading values						CR: Coersion 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 5, 2021, majority of covered warrants increased following underlying securities. Trading value increased.
- CVIC2004 and CVRE2011 increased strongly at 10.66% and 10.00% respectively. Trading value increased by 12.12%. CSTB2014 had the most trading value, accounting for 6.10% of the market.
- CHPG2025, CFPT2017, CFPT2014, CHPG2024, and CVPB2101 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
VCB	102.00	4.29	2.12
MBB	30.40	2.70	1.66
NVL	85.50	4.27	1.61
STB	23.15	2.43	1.17
VIC	124.30	1.06	1.09

Source: Bloomberg, BSC Research

Table 3 Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
KDH	30.7	-1.92	-0.27
MWG	134.1	-0.52	-0.26
FPT	79.6	-0.25	-0.16
GAS	89.4	-1.00	-0.11
VNM	102.6	-0.10	-0.10

Source: Bloomberg, BSC Research

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	134.1	-0.5%	1.0	2,718	2.1	8,654	15.5	3.9	49.0%	28.4%
PNJ	Retail	88.8	0.1%	1.0	878	2.0	4,532	19.6	3.9	49.0%	20.9%
BVH	Insurance	60.7	-1.8%	1.5	1,959	2.7	2,087	29.1	2.3	27.6%	7.9%
PVI	Insurance	32.8	0.3%	0.5	319	0.0	3,404	9.6	1.1	54.3%	11.1%
VIC	Real Estate	124.3	1.1%	0.7	18,280	12.3	1,689	73.6	5.1	14.4%	7.1%
VRE	Real Estate	34.5	1.9%	1.1	3,408	10.4	1,048	32.9	2.7	30.5%	8.5%
VHM	Real Estate	101.7	1.0%	1.1	14,545	11.9	8,314	12.2	3.9	22.2%	38.6%
DXG	Real Estate	24.4	-0.4%	1.3	550	4.4	(956)		2.1	33.5%	-7.5%
SSI	Securities	35.0	2.0%	1.4	983	28.4	2,094	16.7	2.1	41.3%	13.1%
VCI	Securities	66.8	0.8%	1.0	481	3.4	4,662	14.3	2.4	25.6%	17.9%
HCM	Securities	33.3	1.8%	1.5	442	7.7	1,738	19.2	2.3	46.1%	12.1%
FPT	Technology	79.6	-0.3%	0.9	2,713	5.2	4,520	17.6	4.0	49.0%	23.8%
FOX	Technology	80.0	3.5%	0.4	952	0.1	5,165	15.5	4.6	0.0%	30.0%
GAS	Oil & Gas	89.4	-1.0%	1.3	7,439	2.8	4,102	21.8	3.5	2.9%	16.2%
PLX	Oil & Gas	55.9	-1.1%	1.5	3,023	4.1	723	77.3	3.2	16.4%	4.5%
PVS	Oil & Gas	23.4	-0.8%	1.6	486	7.5	1,357	17.2	0.9	8.9%	5.4%
BSR	Oil & Gas	18.0	1.1%	0.8	2,426	14.6	(909)	N/A	1.8	41.1%	-8.7%
DHG	Pharmacy	99.8	-0.1%	0.4	567	0.0	5,443	18.3	3.7	54.6%	20.5%
DPM	Fertilizer	20.2	-0.7%	0.7	344	1.7	1,765	11.4	1.0	13.7%	8.6%
DCM	Fertilizer	18.0	-0.6%	0.6	413	2.3	1,017	17.6	1.5	3.4%	8.7%
VCB	Banking	102.0	4.3%	1.1	16,448	15.6	4,975	20.5	4.0	23.4%	21.1%
BID	Banking	45.6	1.2%	1.3	7,965	11.8	1,740	26.2	2.4	17.1%	9.3%
CTG	Banking	42.0	1.7%	1.4	6,799	29.6	3,678	11.4	1.8	27.1%	16.9%
VPB	Banking	46.5	0.5%	1.2	4,958	6.4	4,271	10.9	2.2	23.4%	21.9%
MBB	Banking	30.4	2.7%	1.2	3,699	34.2	2,965	10.3	1.8	23.0%	19.2%
ACB	Banking	34.8	0.3%	1.0	3,266	11.3	3,557	9.8	2.1	30.0%	24.3%
BMP	Plastic	59.6	-0.7%	0.7	212	0.3	6,385	9.3	2.0	81.2%	21.2%
NTP	Plastic	36.3	0.0%	0.5	186	0.0	3,526	10.3	1.7	18.9%	16.1%
MSR	Resources	20.9	-1.4%	0.7	999	0.5	39	535.9	1.6	10.1%	0.3%
HPG	Steel	49.3	0.5%	1.1	7,102	32.9	4,060	12.1	2.8	30.1%	25.2%
HSG	Steel	28.9	-0.2%	1.4	558	9.3	3,387	8.5	1.8	7.4%	24.3%
VNM	Consumer staples	102.6	-0.1%	0.7	9,323	12.7	4,770	21.5	6.9	56.0%	33.9%
SAB	Consumer staples	179.5	-0.3%	0.8	5,005	2.3	7,064	25.4	5.8	63.0%	24.4%
MSN	Consumer staples	93.0	0.3%	0.9	4,750	10.5	1,054	88.2	6.9	32.2%	4.2%
SBT	Consumer staples	22.7	-0.9%	1.2	609	2.5	946	24.0	1.8	8.0%	7.4%
ACV	Transport	73.5	-1.6%	0.8	6,957	1.2	3,450	21.3	4.4	3.4%	22.3%
VJC	Transport	132.3	0.0%	1.1	3,013	2.6	132		4.6	19.1%	0.5%
HVN	Transport	33.4	-0.4%	1.7	2,060	1.8	(7,647)		7.4	9.2%	-88.4%
GMD	Transport	34.5	-1.0%	1.0	451	3.5	1,149	30.0	1.8	37.7%	5.8%
PVT	Transport	17.6	-0.3%	1.3	247	1.7	2,068	8.5	1.2	12.6%	14.4%
VCS	Materials	97.7	-0.8%	1.0	680	0.9	8,257	11.8	4.1	3.7%	39.1%
VGC	Materials	36.4	3.4%	0.4	710	0.6	1,340	27.2	2.6	6.5%	9.5%
HT1	Materials	18.5	-0.5%	0.9	307	0.8	1,592	11.6	1.3	3.2%	11.3%
CTD	Construction	72.3	-1.8%	1.0	234	3.2	4,158	17.4	0.7	45.2%	3.8%
CII	Construction	25.4	-2.1%	0.5	264	4.9	1,030	24.7	1.3	32.3%	5.1%
REE	Electricity	53.6	-0.2%	-1.4	720	0.9	5,250	10.2	1.4	49.0%	14.9%
PC1	Electricity	28.0	0.4%	-0.4	233	0.6	2,438	11.5	1.3	11.8%	13.8%
POW	Electricity	13.7	0.4%	0.6	1,390	7.5	938	14.6	1.1	3.7%	7.9%
NT2	Electricity	22.5	-0.4%	0.5	282	0.3	2,095	10.7	1.5	15.3%	14.3%
KBC	Industrial park	39.1	-0.8%	1.1	799	6.3	478	81.9	1.9	21.5%	2.4%
BCM	Industrial park	57.4	0%	1.0	2,583	0.0			3.8	2.0%	

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
VCB	102.00	4.29	4.15	3.59MLN
VIC	124.30	1.06	1.17	2.25MLN
NVL	85.50	4.27	0.92	3.89MLN
VHM	101.70	0.99	0.89	2.65MLN
VIB	53.30	5.13	0.77	1.32MLN

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
GAS	0.00	-0.46	723500	1.11MLN
BVH	0.00	-0.22	1.02MLN	607060
PLX	0.00	-0.21	1.66MLN	373600
KDH	0.00	-0.09	2.11MLN	192700
MWG	0.00	-0.09	364100	611640

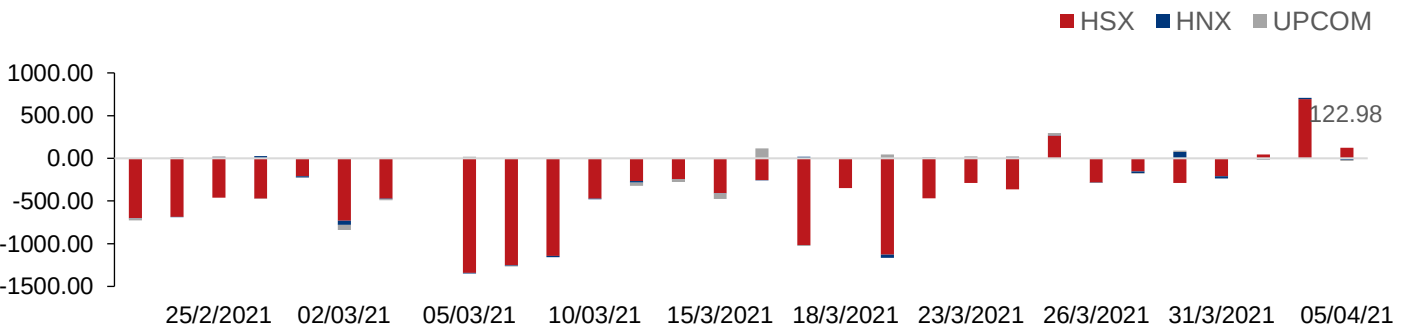
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
PMG	38.30	6.98	0.03	67700.00
SC5	20.70	6.98	0.01	1000
LEC	13.05	6.97	0.01	5700
DPG	36.85	6.97	0.03	977300
TSC	7.68	6.96	0.02	2.93MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
CLW	31.25	-6.99	-0.01	1100
HRC	52.20	-6.79	-0.03	300
LAF	16.50	-5.71	0.00	900.00
VMD	22.50	-5.66	-0.01	300
PJT	12.05	-5.49	0.00	600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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