Overview

BSC

Thu, April 8, 2021

Vietnam Daily Review

A corrected session

BSC's Forecast on the stock market

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

Market outlook

Stock market: After eight consecutive gaining sessions, the VN-Index corrected in the 5th session. Cash flow out of the market when only 8 out of 19 sectors gained. Liquidity fell slightly together with negative market breadth reflecting short-term profit-taking pressure on the market. Foreigners were net sellers on the HSX while they were net buyers on the HNX. Although the VN-Index corrected slightly, the market can quickly rise again when the domestic cash flow has not weakened and the net selling value of foreign investors is still low. BSC recommends investors to open positions or increase the proportion of some good fundamental stocks in this short-term correction.

Future contracts: All futures contracts are in a decreasing status in agreement with the trend of the VN30 index. Investors can consider selling with a target price around 1240 points for short-term contracts.

Covered warrants: In the trading session on April 8th 2021, covered warrants and underlying stocks had a differentiation in status. Trading value decreased sharply compared to the previous session.

Technical analysis: TNG_Positive Signal

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

2021 TEXTILE & GARMENT INDUSTRY OUTLOOK (Page 4)

Highlights

• VN-Index -7.49 points, to close 1,234.89 points. The HNX-Index +0.91 points to close at 293.75 points.
• Dragging the index up: GVR (+0.32), GEX (+0.16), DIG (+0.13), NVL (+0.13), DXG (+0.12)
• Pulling the index down: VIC (-2.43), VCB (-1.88), BID (-0.80), VIB (-0.62), SAB (-0.46).
• The matched value of VN-Index reached VND 13,202 billion, -4.6% from the previous session. The total trading value reached VND 14,520 billion.
• The amplitude of variation is 14.14 points. There were 167 gainers, 74 ucnhanged and 233 losers.
• Foreign investors' net selling value: -12.85 billion dong on HOSE, including BID (VND -37.7 billion), VNM (VND -30.2 billion), and KDH (VND -30.2 billion). Foreigners were net buyers on the HNX with the value of VND 28.16 billion.

BSC RESEARCH

Head of Research
Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team
Bui Nguyen Khoa
khoabn@bsc.com.vn
Le Quoc Trung
trunglq@bsc.com.vn
To Quang Vinh
vinhtq@bsc.com.vn
Nguyen Tien Duc
ducnt@bsc.com.vn

Quantitative - I-Invest Team
Do Nam Tung
tungdn@bsc.com.vn
Vu Quoc Khanh
khanhvq@bsc.com.vn

VN-INDEX **1234.89**
Value: 13202.98 bil -7.49 (-0.6%)
Foreigners (net): -12.85 bil.

HNX-INDEX **293.75**
Value: 2711.28 bil 0.91 (0.31%)
Foreigners (net): 28.16 bil.

UPCOM-INDEX **83.07**
Value: 1.52 bil 0.51 (0.62%)
Foreigners (net): 4.72 bil.

Macro indicators

	Value	% Chg
Oil price	59.4	-0.69%
Gold price	1,743	0.31%
USD/VND	23,088	0.03%
EUR/VND	27,438	0.59%
JPY/VND	21,086	0.34%
Interbank 1M interest	0.6%	25.70%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VRE	71.9	BID	-37.7
NVL	35.3	VNM	-30.2
HPG	26.5	KDH	-30.2
STB	19.1	VCB	-27.3
VJC	15.6	CTG	-26.8

Source: BSC Research

Contents

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Textile & Garment Update	Page 4
Importance stocks	Page 5
Market Statistics	Page 6
Disclosure	Page 7

BSC

4/8/2021

Vietnam Daily Review

Le Quoc Trung
trunglq@bsc.com.vn

Technical Analysis

TNG_Positive Signal

Technical highlights:

- Current trend: Consolidating.
- 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: TNG has been in consolidation status in the 22-26 region for over a month now. The stock liquidity in recent sessions is still keeping stable value. 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 level of TNG is at around 23. The target to take profit of this stock is at 27.8, cut loss if 21.3 is penetrated.

Source: BSC, PTKT Itrade

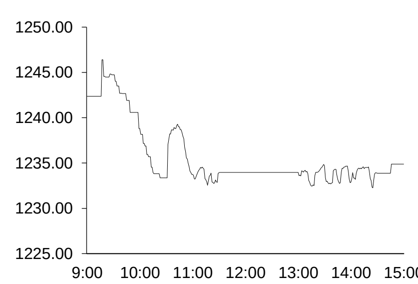
Bảng 1

Noticable sectors

Sectors	±%
L2 communication	-1.45%
Insurance	-1.10%
Bank	-1.06%
Cars and spare parts	-0.80%
Real Estate	-0.63%
Food and drink	-0.53%
Health	-0.49%
Electricity, water & petroleum	-0.41%
Retail	-0.31%
Personal & Consumer Goods	-0.02%
Telecommunication	0.00%
Petroleum	0.07%
Raw material	0.10%
Industrial Goods & Services	0.11%
Financial services	0.14%
Information Technology	0.20%
Construction and Materials	0.27%
Travel and Entertainment	0.29%
Chemical	0.82%

Exhibit 1

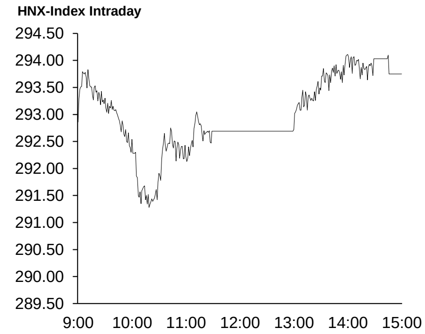
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

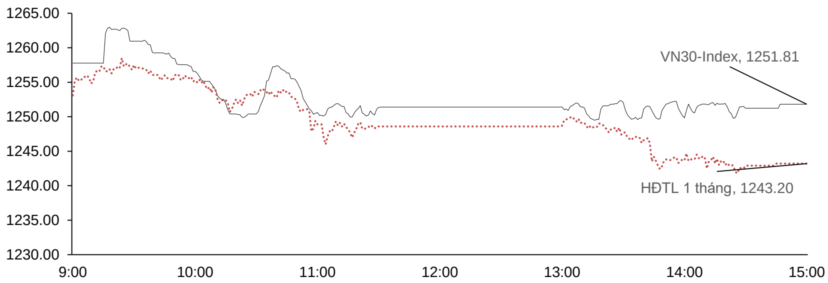
To Quang Vinh

vinhtq@bsc.com.vn

Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	46.70	**0.43**	0.46
HDB	28.05	**1.08**	0.41
NVL	88.80	**0.79**	0.32
KDH	31.40	**1.78**	0.25
TPB	28.90	**0.35**	0.08

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1243.20	-0.70%	-8.61	23.1%	125,107	4/15/2021	7
VN30F2105	1241.60	-0.74%	-10.21	53.1%	300	5/20/2021	42
VN30F2106	1240.80	-0.58%	-11.01	148.4%	77	6/17/2021	70
VN30F2109	1238.50	-0.89%	-13.31	79.1%	77	9/16/2021	161

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	125.4	**-1.80**	-1.93
MBB	31.2	**-1.89**	-1.25
VCB	100.0	**-1.86**	-0.96
TCB	42.0	**-0.59**	-0.71
VHM	99.7	**-0.80**	-0.47

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased by 5.96 points to 1251.81 points. The key stocks such as VIC, MBB, VCB, TCB and HPG strongly impacted on the declining status of VN30. The VN30 declined gradually in the morning session and remained in the red until the end of the session. The VN30 may continue correcting to around 1240 in the next sessions.

• All futures contracts are in a decreasing status in agreement with the trend of the VN30 index. All contracts increase in trading volume. Only VN30F2109 declined to open interest. Investors can consider selling with a target price around 1240 points for short-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
CHDB2007	4/27/2021	19	5:1	657,000	33.52%	1,300	3,680	2.79%	207	17.78	20,771	16,831	28,050
CSTB2014	6/14/2021	67	1:1	383,100	40.89%	3,800	10,570	2.32%	10,304	1.03	15,800	12,000	22,200
CSTB2103	8/9/2021	123	2:1	478,400	40.89%	1,400	3,280	1.55%	2,457	1.33	20,800	18,000	22,200
CVRE2014	5/4/2021	26	1:1	346,800	33.60%	4,600	8,100	1.50%	7,895	1.03	32,100	27,500	35,300
CVPB2016	5/4/2021	26	1:1	80,900	38.52%	4,800	19,980	1.16%	19,791	1.01	31,800	27,000	46,700
CNVL2003	6/11/2021	64	10:1	1,151,000	24.04%	1,000	2,730	1.11%	2,535	1.08	73,979	63,979	88,800
CFPT2016	6/22/2021	75	5:1	196,500	29.45%	2,580	6,350	0.95%	6,017	1.06	62,900	50,000	79,600
CTCB2102	7/6/2021	89	2:1	241,200	35.09%	2,300	5,000	0.20%	3,488	1.43	57,200	48,000	41,950
CHPG2103	7/6/2021	89	2:1	98,600	32.85%	3,900	5,000	0.00%	4,186	1.19	49,800	42,000	49,350
CSTB2016	5/4/2021	26	2:1	317,600	40.89%	1,200	4,070	0.00%	4,053	1.00	16,541	14,141	22,200
CVRE2013	7/30/2021	113	1:1	373,500	33.60%	5,000	8,940	-0.11%	8,406	1.06	32,500	27,500	35,300
CSTB2010	6/11/2021	64	2:1	253,600	40.89%	1,100	5,190	-0.19%	5,150	1.01	14,199	11,999	22,200
CSTB2007	4/27/2021	19	2:1	535,500	40.89%	1,500	5,630	-0.53%	5,635	1.00	13,999	10,999	22,200
CHPG2018	5/14/2021	36	4:1	990,300	32.85%	1,200	4,860	-0.82%	4,873	1.00	34,799	29,999	49,350
CHPG2014	4/19/2021	11	1:1	100,500	32.85%	7,200	33,630	-1.67%	22,888	1.47	27,570	21,680	49,350
CTCB2012	7/30/2021	113	1:1	65,200	35.09%	5,400	20,600	-1.76%	20,272	1.02	27,400	22,000	41,950
CMBB2101	7/6/2021	89	2:1	398,700	34.16%	1,600	4,100	-2.15%	2,898	1.41	29,200	26,000	31,200
CMBB2010	6/14/2021	67	1:1	293,500	34.16%	4,600	15,630	-2.80%	15,339	1.02	20,600	16,000	31,200
CVIC2005	6/11/2021	64	10:1	637,000	30.44%	1,500	2,570	-4.81%	2,006	1.28	121,868	106,868	125,400
			Total	**7,598,900**	**34.98%****								

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 April 8th 2021, covered warrants and underlying stocks had a differentiation in status. Trading value decreased sharply compared to the previous session.

• In terms of price, CKDH2001 and CKDH2002 increased the most by 9.1% and 6.4% respectively, in the opposite direction, CVIC2004 and CVHM2010 dropped the most by 8.7% and 8.1% respectively. Market liquidity decreased by 27.46%. CHPG2018 has the highest trading value, accounting for 7.07% of the market.

• There are 10/89 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. CHPG2101 and CVPB2011 are the most active covered warrants in terms of profitability.

2021 TEXTILE & GARMENT INDUSTRY OUTLOOK

In 2020, due to the impact of the Covid-19 epidemic, the Vietnam Textile and Garment industry faced many difficulties and challenges: (i) Breaking the supply chain of raw materials (ii) Orders significantly decrease due to social distancing. By the end of 2020, the whole textile and garment industry of Vietnam reached an export value of 35 billion USD, down 10% compared to 2019.

In 2021, with a low base level of 2020, BSC expects the textile industry to recover thanks to (i) the recovery of production chain with a rebound in traditional orders (ii) Some expected events supporting the shifting textile orders to Vietnam (iii) Some textile enterprises deploy real estate based on the advantages of their existing land bank.

Up to now, a number of textile enterprises said that their textile factories have their traditional orders until August 2021. This situation has improved significantly compared to the same period last year when customers stopped placing new orders. and old orders are canceled / delayed. In 2021, with the expectation that life will return to normal (as countries already have experience coping with epidemics and vaccinations are rapidly rolling out), the demand to shop will grow again.

Some textile enterprises deploy Real Estate based on the advantages of existing land bank: TNG, TCM, GIL Of which, TNG, TCM are oriented to relocate their factories in the central area and convert to real estate.

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	134.0	-0.4%	1.0	2,770	1.8	8,654	15.5	3.9	49.0%	28.4%
PNJ	Retail	88.5	0.0%	1.0	875	1.5	4,532	19.5	3.8	49.0%	20.9%
BVH	Insurance	62.4	-1.6%	1.5	2,014	2.0	2,087	29.9	2.3	27.5%	7.9%
PVI	Insurance	32.9	0.6%	0.5	320	0.1	3,404	9.7	1.1	54.3%	11.1%
VIC	Real Estate	125.4	-1.8%	0.7	18,442	8.3	1,689	74.2	5.2	14.4%	7.1%
VRE	Real Estate	35.3	-0.3%	1.1	3,488	9.2	1,048	33.7	2.7	30.4%	8.5%
VHM	Real Estate	99.7	-0.8%	1.1	14,259	6.9	8,314	12.0	3.8	22.2%	38.6%
DXG	Real Estate	25.2	4.1%	1.3	568	13.8	(956)		2.1	33.6%	-7.5%
SSI	Securities	35.2	-0.4%	1.4	988	16.9	2,094	16.8	2.1	41.3%	13.1%
VCI	Securities	67.5	-1.6%	1.0	486	4.4	4,662	14.5	2.5	25.3%	17.9%
HCM	Securities	33.1	-0.5%	1.5	438	4.9	1,738	19.0	2.3	46.2%	12.1%
FPT	Technology	79.6	0.0%	0.9	2,713	5.6	4,520	17.6	4.0	49.0%	23.8%
FOX	Technology	76.0	-1.3%	0.4	904	0.2	5,165	14.7	4.4	0.0%	30.0%
GAS	Oil & Gas	89.0	-0.1%	1.3	7,406	2.7	4,102	21.7	3.5	2.8%	16.2%
PLX	Oil & Gas	55.9	0.2%	1.5	3,023	1.8	723	77.3	3.2	16.4%	4.5%
PVS	Oil & Gas	24.0	0.0%	1.6	499	12.6	1,306	18.4	0.9	8.8%	5.1%
BSR	Oil & Gas	17.8	-1.7%	0.8	2,400	14.2	(909)	N/A N/A	1.8	41.1%	-8.7%
DHG	Pharmacy	99.1	-0.5%	0.4	563	0.0	5,443	18.2	3.6	54.6%	20.5%
DPM	Fertilizer	20.5	-0.5%	0.7	349	0.9	1,765	11.6	1.0	13.9%	8.6%
DCM	Fertilizer	18.0	-1.1%	0.6	413	1.3	1,017	17.6	1.5	3.4%	8.7%
VCB	Banking	100.0	-1.9%	1.1	16,126	6.9	4,975	20.1	3.9	23.4%	21.1%
BID	Banking	44.8	-1.6%	1.3	7,834	8.7	1,740	25.8	2.4	17.0%	9.3%
CTG	Banking	42.6	-0.9%	1.4	6,896	21.7	3,678	11.6	1.9	26.9%	16.9%
VPB	Banking	46.7	0.4%	1.2	4,984	8.7	4,271	10.9	2.2	23.4%	21.9%
MBB	Banking	31.2	-1.9%	1.2	3,797	30.5	2,965	10.5	1.8	23.0%	19.2%
ACB	Banking	34.4	0.0%	1.0	3,233	7.0	3,557	9.7	2.1	30.0%	24.3%
BMP	Plastic	61.5	-0.2%	0.7	219	0.2	6,385	9.6	2.0	81.2%	21.2%
NTP	Plastic	36.2	-0.5%	0.5	185	0.0	3,526	10.3	1.6	18.9%	16.1%
MSR	Resources	22.0	-0.9%	0.7	1,051	0.6	39	564.1	1.7	10.1%	0.3%
HPG	Steel	49.4	-0.2%	1.1	7,109	25.7	4,060	12.2	2.8	30.3%	25.2%
HSG	Steel	29.6	1.0%	1.4	571	11.0	3,387	8.7	1.9	7.4%	24.3%
VNM	Consumer staples	99.9	-0.2%	0.7	9,078	15.6	4,770	20.9	6.7	55.8%	33.9%
SAB	Consumer staples	174.0	-1.7%	0.8	4,851	1.1	7,064	24.6	5.6	63.0%	24.4%
MSN	Consumer staples	93.0	-0.9%	0.9	4,750	4.9	1,054	88.2	6.9	32.4%	4.2%
SBT	Consumer staples	22.7	-0.2%	1.2	608	1.8	946	23.9	1.8	8.1%	7.4%
ACV	Transport	73.3	-0.9%	0.8	6,938	0.5	3,450	21.2	4.3	3.4%	22.3%
VJC	Transport	133.0	0.0%	1.1	3,029	2.4	132		4.7	19.2%	0.5%
HVN	Transport	33.3	0.9%	1.7	2,053	1.2	(7,705)		7.5	9.2%	-89.3%
GMD	Transport	35.3	-1.5%	0.9	463	3.2	1,149	30.7	1.8	37.6%	5.8%
PVT	Transport	17.7	0.0%	1.3	249	2.0	2,068	8.6	1.2	12.4%	14.4%
VCS	Materials	95.8	-0.5%	1.0	666	1.1	8,257	11.6	4.0	3.7%	39.1%
VGC	Materials	35.6	-1.1%	0.4	694	0.3	1,340	26.6	2.5	6.5%	9.5%
HT1	Materials	18.7	-0.3%	0.9	309	0.7	1,592	11.7	1.3	3.2%	11.3%
CTD	Construction	72.2	-1.1%	1.0	233	1.6	4,158	17.4	0.7	45.2%	3.8%
CII	Construction	24.9	-0.6%	0.5	259	2.2	1,030	24.2	1.2	33.1%	5.1%
REE	Electricity	52.8	-0.9%	-1.4	709	0.9	5,250	10.1	1.4	49.0%	14.9%
PC1	Electricity	27.6	-0.7%	-0.4	229	0.5	2,438	11.3	1.3	11.8%	13.8%
POW	Electricity	13.8	-1.1%	0.6	1,405	8.1	938	14.7	1.1	3.8%	7.9%
NT2	Electricity	22.3	-0.7%	0.5	278	0.2	2,095	10.6	1.5	15.5%	14.3%
KBC	Industrial park	38.5	0.1%	1.1	785	5.7	478	80.5	1.9	21.8%	2.4%
BCM	Industrial park	57.4	1%	1.0	2,583	0.0			3.8	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	28.40	1.43	0.43	3.15MLN
NVL	88.80	0.79	0.18	2.63MLN
GEX	28.50	4.59	0.16	10.63MLN
DXG	25.20	4.13	0.14	12.69MLN
DIG	30.90	5.46	0.13	10.48MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHB	25.20	0.80	0.41	18.08MLN
VND	35.50	4.41	0.36	7.74MLN
NVB	17.80	3.49	0.36	7.17MLN
IDC	40.80	1.75	0.15	4.41MLN
OCH	10.50	9.38	0.12	552000

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-2.07	1.51MLN	1.11MLN
VCB	0.00	-1.88	1.58MLN	607060
BID	0.00	-0.80	4.41MLN	373600
VHM	0.00	-0.71	1.58MLN	192700
VIB	0.00	-0.62	1.31MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
THD	194.80	-0.66	-0.50	461000
ART	10.20	-8.11	-0.12	13.85MLN
HHC	84.50	-7.65	-0.09	100
HUT	7.00	-2.78	-0.07	6.10MLN
CEO	13.00	-2.26	-0.07	7.56MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TDG	4.45	6.97	0.00	3.35MLN
HAS	14.60	6.96	0.00	10000
BTT	49.30	6.94	0.01	100
HVX	4.78	6.94	0.00	62200
DLG	3.24	6.93	0.02	22.23MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
ACM	3.30	10.0	0.02	14.99MLN
V21	6.60	10.0	0.01	8000
VFG	55.30	9.9	0.12	100
HKT	7.80	9.9	0.01	243800
MCF	12.30	9.8	0.01	13000.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
DAH	7.44	-7.00	-0.01	1.59MLN
CLW	25.30	-6.99	-0.01	500
RIC	26.65	-6.98	-0.02	304900.00
LGL	7.25	-6.93	-0.01	356800
PMG	38.55	-6.88	-0.04	6600

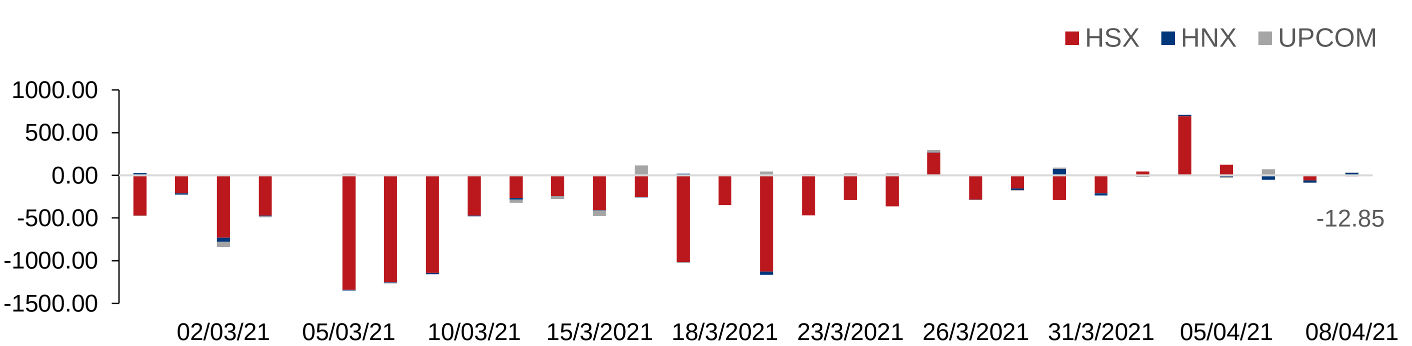
Source: Bloomberg, BSC Research

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SGH	36.70	-9.83	-0.01	3000
SPI	17.50	-9.79	-0.04	290000
HLY	17.00	-9.57	0.00	9000
KDM	8.80	-9.28	-0.01	69800
ART	10.20	-8.11	-0.12	13.85MLN

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

BSC Headquarters

BIDV Tower, 10th & 11th Floor

35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722

Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885

Fax: +84 8 3821 8510

http://www.bsc.com.vn

Bloomberg: RESP BSCV <GO>

Đối với Phân tích Nghiên cứu

Phòng Phân tích Nghiên cứu

hn.ptnc@bsc.com.vn

(+84) 39352722 - Ext 108

Đối với Khách hàng tổ chức

Phòng TVĐT và môi giới KHTC

hn.tvdt.khtc@bsc.com.vn

(+84)2439264659

Đối với Khách hàng cá nhân

Trung tâm tư vấn i-Center

i-center@bsc.com.vn

(+84)2437173639