Overview

BSC

Fri, April 9, 2021

Vietnam Daily Review

Continue to correct

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/4/2021		•	
Week 12/4-16/4/2021			•
Month 04/2021		•	

Market outlook

Stock market: VNIndex experienced a decline from the beginning of the session and remained in red throughout the trading time. On the market, the investment cash flow did not differ much from the previous session when 8 out of 19 groups gained. Meanwhile, foreign investors were net buyers on both HSX and HNX. Besides, market breadth turned to equilibrium with increased liquidity compared to the previous session. According to current assessment, VN-Index is likely to continue struggling in the sessions of the next week.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 1240 points for short-term contracts.

Covered warrants: In the trading session on April 9, 2021, both coverred warrants and underlying securities diverged in terms of price. Trading value increased.

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

Update DGW (Page 4)

Highlights

• VN-Index -3.23 points, closed at 1231.66. HNX-Index +0.04 points, closed at 293.79.
• Pulling up the index: FPT (+0.54); VPB (+0.33); NVL (+0.32); STB (+0.25); LPB (+0.19).
• Pulling the index down: VCB (-2.41); VHM (-0.69); BID (-0.53); VIC (-0.45); TCB (-0.32).
• The matched value of VN-Index reached VND 14,137 billion, +7.08% compared to the previous session. The total trading value reached 18,208 VND billion.
• Amplitude is 7.38 points. The market has 213 gainers, 54 reference codes and 206 losers.
• Foreign net-buying value: VND 2307.75 billion on HOSE, including VHM (2158.5 billion), VRE (93.5 billion) and HPG (66.2 billion). Foreigners were net buyers on the HNX with a value of 9.44 billion dong.

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VN-INDEX 1231.66
Value: 14137.69 bil -3.23 (-0.26%)
Foreigners (net): 2307.75 bil.

HNX-INDEX 293.79
Value: 2711.28 bil 0.04 (0.01%)
Foreigners (net): 9.44 bil.

UPCOM-INDEX 83.01
Value: 0.93 bil -0.06 (-0.07%)
Foreigners (net): -9.96 bil.

Macro indicators

	Value	% Chg
Oil price	59.2	-0.64%
Gold price	1,744	-0.66%
USD/VND	23,073	-0.02%
EUR/VND	27,389	-0.18%
JPY/VND	21,062	-0.27%
Interbank 1M interest	0.7%	35.02%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	2158.5	CTG	-73.1
VRE	93.5	BID	-48.9
HPG	66.2	KDH	-20.4
STB	39.8	CII	-19.8
MSN	33.5	VCB	-18.8

Source: BSC Research

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4/9/2021

Vietnam Daily Review

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Technical Analysis

FPT_Breakout

Technical highlights:

- Current trend: Uptrend.
- 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: FPT is in a status of continuing to increase in price after having had a short period of consolidation around the 80 threshold. High liquidity today helped this stock to set a new historical peak. 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 FPT is around 81.5. The target to take profit for this stock is at 96, cut loss if the 72.5 level is penetrated.

Source: BSC, PTKT Itrade

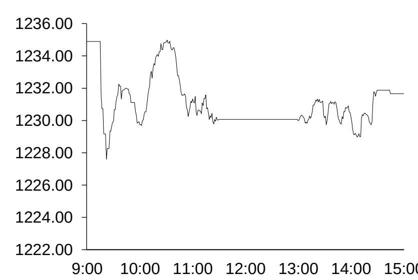
Bảng 1

Noticable sectors

Sectors	±%
L2 communication	-1.45%
Travel and Entertainment	-0.75%
Industrial Goods & Services	-0.72%
Bank	-0.70%
Retail	-0.30%
Petroleum	-0.25%
Real Estate	-0.22%
Food and drink	-0.16%
Electricity, water & petroleum	-0.12%
Construction and Materials	-0.02%
Telecommunication	0.00%
Insurance	0.18%
Health	0.27%
Financial services	0.34%
Chemical	0.35%
Raw material	0.51%
Cars and spare parts	0.54%
Personal & Consumer Goods	1.09%
Information Technology	2.61%

Exhibit 1

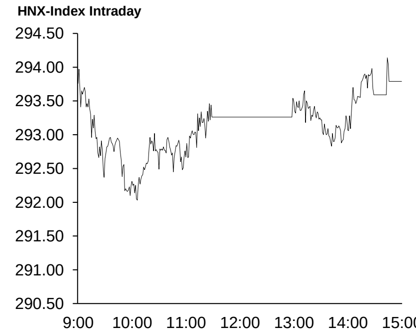
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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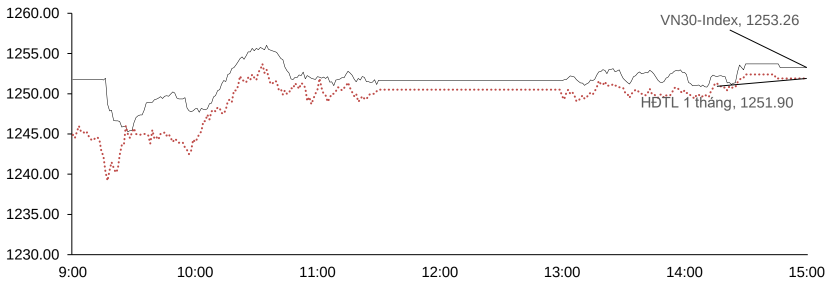
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
FPT	82.10	**3.14**	1.94
VPB	47.20	**1.07**	1.14
STB	22.70	**2.25**	1.06
NVL	90.00	**1.35**	0.55
HPG	49.55	**0.41**	0.45

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1251.90	0.70%	-1.36	-9.1%	113,707	4/15/2021	6
VN30F2105	1249.20	0.61%	-4.06	2.7%	308	5/20/2021	41
VN30F2106	1249.70	0.72%	-3.56	-50.6%	38	6/17/2021	69
VN30F2109	1247.00	0.69%	-6.26	-40.3%	46	9/16/2021	160

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VCB	97.5	**-2.50**	-1.26
TCB	41.6	**-0.83**	-0.99
VHM	98.9	**-0.80**	-0.47
MSN	92.1	**-0.97**	-0.46
VIC	124.9	**-0.40**	-0.42

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +1.45 points to 1253.26 points. Key stocks such FPT, VPB, VCB, TCB strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 1245-1255 points. VN30 might accumulate in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, VN30F2104 and VN30F2105 increased, while VN30F2106 and VN30F2109 decreased. In terms of open interest position, all future contracts increased. Investors might consider selling with 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
CFPT2012	5/4/2021	25	5:1	465,000	29.60%	1,500	6,240	6.85%	6,253	1.00	58,500	51,000	82,100
CHPG2104	7/5/2021	87	3:1	287,600	32.85%	1,500	3,190	6.69%	2,109	1.51	49,300	44,800	49,550
CVPB2103	8/9/2021	122	2:1	210,900	38.47%	2,700	6,390	6.15%	5,879	1.09	41,900	36,500	47,200
CFPT2016	6/22/2021	74	5:1	294,800	29.60%	2,580	6,740	6.14%	6,516	1.03	62,900	50,000	82,100
CHPG2103	7/6/2021	88	2:1	318,300	32.85%	3,900	5,240	4.80%	4,267	1.23	49,800	42,000	49,550
CSTB2010	6/11/2021	63	2:1	305,200	40.87%	1,100	5,390	3.85%	5,400	1.00	14,199	11,999	22,700
CSTB2014	6/14/2021	66	1:1	167,300	40.87%	3,800	10,950	3.60%	10,803	1.01	15,800	12,000	22,700
CSTB2103	8/9/2021	122	2:1	469,800	40.87%	1,400	3,390	3.35%	2,671	1.27	20,800	18,000	22,700
CHPG2018	5/14/2021	35	4:1	967,500	32.85%	1,200	5,010	3.09%	4,922	1.02	34,799	29,999	49,550
CVPB2015	7/30/2021	112	1:1	95,100	38.47%	5,600	21,910	2.00%	21,581	1.02	31,600	26,000	47,200
CVPB2016	5/4/2021	25	1:1	67,000	38.47%	4,800	20,250	1.35%	20,288	1.00	31,800	27,000	47,200
CMBB2010	6/14/2021	66	1:1	306,000	34.13%	4,600	15,710	0.51%	15,487	1.01	20,600	16,000	31,350
CNVL2003	6/11/2021	63	10:1	1,213,100	24.07%	1,000	2,720	-0.37%	2,654	1.02	73,979	63,979	90,000
CKDH2001	5/14/2021	35	4:1	79,700	30.98%	1,400	1,790	-0.56%	1,442	1.24	31,822	26,222	31,850
CTCB2012	7/30/2021	112	1:1	78,000	35.07%	5,400	20,360	-1.17%	19,919	1.02	27,400	22,000	41,600
CTCB2101	10/5/2021	179	1:1	96,000	35.07%	5,000	13,900	-2.11%	3,364	4.13	36,000	31,000	41,600
CVIC2004	4/27/2021	18	20:1	1,204,400	30.44%	1,000	1,230	-2.38%	1,257	0.98	119,999	99,999	124,900
CVRE2013	7/30/2021	112	1:1	277,900	33.51%	5,000	8,600	-3.80%	8,117	1.06	32,500	27,500	35,000
CVIC2005	6/11/2021	63	10:1	548,300	30.44%	1,500	2,450	-4.67%	1,957	1.25	121,868	106,868	124,900
			Total	7,451,900	34.18%**								

Note: ***Table includes covered warrant with the most trading values***

Risk-free rate is 4.75%

*****Average annualized sigma***

CR: Coversion rates

Remaining days: number of days to expiration

**** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on April 9, 2021, both coverred warrants and underlying securities diverged in terms of price. Trading value increased

• CFPT2017 and CFPT2101 increased strongly at 12.42% and 8.87% respectively. Trading value increased by 6%. CHPG2103 had the most trading value, accounting for 7.10% of the market.

• CHPG2102, CHPG2105, CKDH2004, CVIC2004, and CVPB2011 have market prices closest to theoretical prices. CHPG2101, CVPB2011, and CHPG2022 were the most positive in term of profitability. CHPG2020, CHPG2014, and CVPB2015 were the most positive in term of money position.

DGW (Positive): Breakthrough effort in 2021

Ticker: DGW (HSX), Market Cap: VND 5,203 billion, Number of common stock: 43 million, Current price: VND 121,000, % owned by foreigners: 27.6%

Analyst: Pham Thi Minh Chau

In Q1 / 2021, Revenue and NPAT reached VND 5,005 billion (+ 117% YoY) and VND 105 billion (+ 133% YoY), Coming from the absolute contribution of the Apple & Huawei - BSC estimates Revenue of Apple products reached ~ VND 1,900 billion (38.5% of total revenue in Q1 / 2020) - of which, IPhone sales could record about VND 1,400 billion.
2021 Business plan: DGW sets the target of its Revenue and NPAT for 2021 are VND 15,200 billion (+21% YoY) and VND 300 billion (+19% YoY), respectively. Moreover, DGW expects to pay out dividends for 2020 at 10% in cash in Q2/2021. In addition, (1) Expected to issue shares from equity source (ratio 1: 1); (2) ESOP 2021 up to 2.5% of outstanding shares at the time of issue (3) Issue call options to employees 2021 up to 2.5% of outstanding shares at the time of issue (percentage 1: 1) Current price of buying right is VND 120,000.
DGW expect to add business lines: DGW expects the home appliance sector (includes Xiaomi and other brands) - with a scale of USD 2.4 billion, becomes one of key drivers in 2022, According to BOD.
In 2021, BSC estimates that revenue and NPAT are estimated at VND 18,417 billion (+ 46.9% YoY) and VND 395 billion (+ 47.8% YoY). Thanks to the contribution of (1) The laptops and (2) The mobile phones and (3) The recovery of office equipments and consumer goods. EPS 2021 FW = VND 9,150/ share. PE 2021 FW = 13.6 times – it's higher than 3-year P/E Trailing of 9.2 times, but lower than the P/E trailing at 19.3 times.

Outlook of DGW's business sector in 2021

VND Billion	2020	2021P	2021 Adjusted	Comment
Net Revenue	**12,535**	**15,200**	**18,417***	**Growth momentum for 2021:**
Laptops	4,350	5,000	5,438*	(1) Expected growth of 17% on the high level of 2020, continuing to come from the need to learn and work online due to COVID-19 and the increasing consumption trend of mid-high-end products of Apple.
%YoY	46%	15%	25%	
Mobile phones	6,384	7,500	9,989*	
%YoY	64%	17%	56%	(2) DGW's spearhead growth comes from the main contribution from Iphone .In addition, Distribution of Xiaomi will continue to grow thanks to its efforts to increase market share - it grabbed a 12 percent market share in Vietnam so the room to increase market share is not much more.
Office devices	1,536	2,200	2,611*	
%YoY	12%	43%	70%	
FMCG	265	500	379	(3) With the expectation of the digital transformation trend, businesses will increase their investment in post-translation office equipment- includes Apple and Huawei accessory products, contributing to a spike in revenue.
%YoY	4%	89%	43%	
NPAT	**267**	**300**	**395***	(4) Consumer demand recovers from the epidemic; Continue to distribute new branches signed by the end of 2020 (Regenflex).

Investment thesis: We maintain a **Positive** view on DGW and adjust our target price to VND 135,200/share (+11.7% compared to the closing price on April 9, 2021) based on P/E – DCF method (60%/40%) and some of the following assumptions: (1) The Mobile phone (+ 12.4% compared to the previous forecast), (2) The Laptops (+ 6.8% compared to the previous forecast) and (3) The Office equipments (+ 14.9% compared to the previous forecast), as a result Q1 / 2021 exceeds our expectations.

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	133.3	-0.5%	1.0	2,755	2.7	8,654	15.4	3.9	49.0%	28.4%
PNJ	Retail	90.3	2.0%	1.0	893	2.6	4,532	19.9	3.9	49.0%	20.9%
BVH	Insurance	62.4	0.0%	1.5	2,014	1.5	2,087	29.9	2.3	27.5%	7.9%
PVI	Insurance	33.8	2.7%	0.5	328	0.1	3,404	9.9	1.1	54.3%	11.1%
VIC	Real Estate	124.9	-0.4%	0.7	18,368	9.5	1,689	74.0	5.1	14.4%	7.1%
VRE	Real Estate	35.0	-0.8%	1.1	3,458	8.1	1,048	33.4	2.7	30.4%	8.5%
VHM	Real Estate	98.9	-0.8%	1.1	14,145	9.0	8,314	11.9	3.8	22.2%	38.6%
DXG	Real Estate	25.0	-0.8%	1.3	563	2.6	(956)		2.1	33.6%	-7.5%
SSI	Securities	35.3	0.1%	1.4	990	17.5	2,094	16.8	2.2	41.3%	13.1%
VCI	Securities	68.4	1.3%	1.0	492	4.0	4,662	14.7	2.5	25.3%	17.9%
HCM	Securities	33.7	2.0%	1.5	447	7.0	1,738	19.4	2.3	46.2%	12.1%
FPT	Technology	82.1	3.1%	0.9	2,798	14.1	4,520	18.2	4.1	49.0%	23.8%
FOX	Technology	78.0	2.6%	0.4	928	0.2	5,165	15.1	4.5	0.0%	30.0%
GAS	Oil & Gas	88.8	-0.2%	1.3	7,390	1.5	4,102	21.6	3.5	2.8%	16.2%
PLX	Oil & Gas	55.9	0.0%	1.5	3,023	1.8	723	77.3	3.2	16.4%	4.5%
PVS	Oil & Gas	23.8	-0.8%	1.6	495	14.0	1,306	18.2	0.9	8.8%	5.1%
BSR	Oil & Gas	17.8	0.0%	0.8	2,400	7.0	(909)	N/A N/A	1.8	41.1%	-8.7%
DHG	Pharmacy	99.3	0.2%	0.4	564	0.0	5,443	18.2	3.6	54.6%	20.5%
DPM	Fertilizer	20.3	-1.0%	0.7	345	1.1	1,765	11.5	1.0	13.9%	8.6%
DCM	Fertilizer	17.9	-0.3%	0.6	412	2.1	1,017	17.6	1.5	3.4%	8.7%
VCB	Banking	97.5	-2.5%	1.1	15,722	9.0	4,975	19.6	3.8	23.4%	21.1%
BID	Banking	44.3	-1.1%	1.3	7,747	8.7	1,740	25.5	2.3	17.0%	9.3%
CTG	Banking	42.5	-0.2%	1.4	6,880	27.1	3,678	11.6	1.9	26.9%	16.9%
VPB	Banking	47.2	1.1%	1.2	5,038	12.6	4,271	11.1	2.2	23.4%	21.9%
MBB	Banking	31.4	0.5%	1.2	3,815	22.9	2,965	10.6	1.8	23.0%	19.2%
ACB	Banking	34.4	0.0%	1.0	3,233	8.1	3,557	9.7	2.1	30.0%	24.3%
BMP	Plastic	61.5	0.0%	0.7	219	0.3	6,385	9.6	2.0	81.2%	21.2%
NTP	Plastic	36.2	0.0%	0.5	185	0.1	3,526	10.3	1.6	18.9%	16.1%
MSR	Resources	21.8	-0.9%	0.7	1,042	0.7	39	559.0	1.7	10.1%	0.3%
HPG	Steel	49.6	0.4%	1.1	7,138	33.6	4,060	12.2	2.8	30.3%	25.2%
HSG	Steel	30.2	2.0%	1.4	583	10.7	3,387	8.9	1.9	7.4%	24.3%
VNM	Consumer staples	99.8	-0.1%	0.7	9,069	11.8	4,770	20.9	6.7	55.8%	33.9%
SAB	Consumer staples	174.0	0.0%	0.8	4,851	1.4	7,064	24.6	5.6	63.0%	24.4%
MSN	Consumer staples	92.1	-1.0%	0.9	4,704	4.3	1,054	87.4	6.8	32.4%	4.2%
SBT	Consumer staples	22.7	0.2%	1.2	609	3.4	946	24.0	1.8	8.1%	7.4%
ACV	Transport	73.1	-0.3%	0.8	6,919	0.3	3,450	21.2	4.3	3.4%	22.3%
VJC	Transport	131.8	-0.9%	1.1	3,002	2.4	132		4.6	19.2%	0.5%
HVN	Transport	33.2	-0.5%	1.7	2,044	1.0	(7,705)		7.4	9.2%	-89.3%
GMD	Transport	35.7	1.1%	0.9	468	4.3	1,149	31.1	1.8	37.6%	5.8%
PVT	Transport	18.0	1.7%	1.3	253	4.5	2,068	8.7	1.2	12.4%	14.4%
VCS	Materials	94.3	-1.6%	1.0	656	0.7	8,257	11.4	3.9	3.7%	39.1%
VGC	Materials	35.0	-1.7%	0.4	682	0.2	1,340	26.1	2.5	6.5%	9.5%
HT1	Materials	18.6	-0.5%	0.9	308	0.7	1,592	11.7	1.3	3.2%	11.3%
CTD	Construction	71.7	-0.7%	1.0	232	1.3	4,158	17.2	0.6	45.2%	3.8%
CII	Construction	24.7	-0.8%	0.5	256	2.6	1,030	24.0	1.2	33.1%	5.1%
REE	Electricity	53.5	1.3%	-1.4	719	1.5	5,250	10.2	1.4	49.0%	14.9%
PC1	Electricity	27.5	-0.5%	-0.4	228	0.5	2,438	11.3	1.3	11.8%	13.8%
POW	Electricity	13.8	0.0%	0.6	1,405	7.9	1,010	13.7	1.1	3.8%	8.5%
NT2	Electricity	22.2	-0.2%	0.5	278	1.0	2,095	10.6	1.5	15.5%	14.3%
KBC	Industrial park	39.6	3.0%	1.1	809	11.3	478	82.9	1.9	21.8%	2.4%
BCM	Industrial park	57.1	-1%	1.0	2,570	0.0			3.8	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
FPT	82.10	3.14	0.52	3.97MLN
VPB	47.20	1.07	0.33	6.15MLN
NVL	90.00	1.35	0.32	2.26MLN
STB	22.70	2.25	0.25	25.32MLN
LPB	18.15	3.71	0.19	18.48MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHB	25.30	0.40	0.20	23.79MLN
HUT	7.30	4.29	0.11	9.60MLN
NVB	17.90	0.56	0.06	7.94MLN
S99	26.30	3.54	0.06	1.92MLN
VGS	23.30	7.87	0.06	737700

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-2.47	2.10MLN	1.11MLN
VHM	0.00	-0.71	2.11MLN	607060
BID	0.00	-0.54	4.49MLN	373600
VIC	0.00	-0.45	1.76MLN	192700
TCB	0.00	-0.33	8.02MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
THD	194.00	-0.41	-0.31	441800
IDC	39.80	-2.45	-0.22	2.78MLN
BAB	29.00	-0.34	-0.10	50700
VCS	94.30	-1.57	-0.07	178700
PVS	23.80	-0.83	-0.07	13.30MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
ROS	5.66	6.99	0.06	53.06MLN
CIG	7.65	6.99	0.00	172300
AMD	4.90	6.99	0.01	8.40MLN
FTM	3.53	6.97	0.00	1.27MLN
TDG	4.76	6.97	0.00	1.65MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
CET	7.70	10.0	0.00	172900
CMS	5.50	10.0	0.01	194700
KVC	4.40	10.0	0.03	2.56MLN
VE4	24.20	10.0	0.00	6000
DIH	16.60	9.9	0.01	4800.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
SVD	10.05	-6.94	0.00	602000
RIC	24.80	-6.94	-0.01	22100
YEG	31.55	-6.93	-0.02	456300.00
PMG	35.90	-6.87	-0.03	3600
QBS	4.41	-6.17	-0.01	1.81MLN

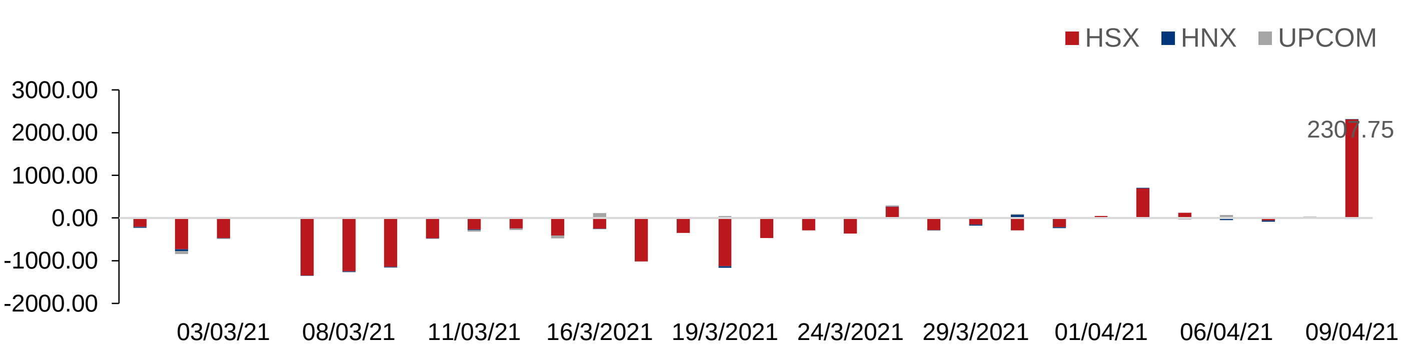
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SPI	15.80	-9.71	-0.03	489500
NGC	5.60	-9.68	0.00	12900
KDM	8.00	-9.09	-0.01	216100
MIM	6.30	-8.70	0.00	2600
PDC	5.30	-8.62	0.00	15800

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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