

Mon, April 12, 2021

Vietnam Daily Review

Break out over 1250

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/4/2021		•	
Week 12/4-16/4/2021			•
Month 04/2021		•	

Market outlook

Stock market: VNIndex increased gradually from the beginning of the morning session to the end of the afternoon session and has now surpassed the threshold of 1250. On the market, the cash flow has improved compared to the previous session with 11/19 sectors gaining points. Meanwhile, foreign investors turned to be net sellers on the HSX but still net bought on the HNX. Besides, market breadth turned to a positive status with strong increase in liquidity compared to the previous session. According to the current assessment, VN-Index may experience a struggle at around 1250 next session to test its stability at this point.

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

Covered warrants: In the trading session on April 12, 2021, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: TCB_Rising

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

Highlights

- VN-Index +20.79 points, closed at 1252.45. HNX-Index +1.74 points, closed at 295.53.
- Pulling up the index: VIC (+6.63); VHM (+2.3); HPG (+1.57); NVL (+1.45); VPB (+1.2).
- Pulling the index down: GAS (-0.44); BCM (-0.29); HVN (-0.15); GVR (-0.1); TCH (-0.06).
- The matched value of VN-Index reached VND 19,983 billion, +41.35% compared to the previous session. The total trading value reached 21,517 VND billion.
- Amplitude is 20.1 points. The market has 301 gainers, 48 reference codes and 134 losers.
- Foreign net-selling value: VND -212.2 billion on HOSE, including VPB (-96.8 billion), VCB (-90.8 billion) and GAS (-85.2 billion). Foreigners were net buyers on the HNX with a value of 171.67 billion dong.

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VN-INDEX **1252.45**
Value: 19983.94 bil 20.79 (1.69%)
Foreigners (net): -212.2 bil.

HNX-INDEX **295.53**
Value: 2711.28 bil 1.74 (0.59%)
Foreigners (net): 171.67 bil.

UPCOM-INDEX **84.10**
Value: 1.26 bil 1.09 (1.31%)
Foreigners (net): -2.48 bil.

Macro indicators		
	Value	% Chg
Oil price	59.5	0.22%
Gold price	1,739	-0.31%
USD/VND	23,067	0.02%
EUR/VND	27,429	0.15%
JPY/VND	21,076	0.22%
Interbank 1M interest	0.7%	24.38%
5Y VN treasury Yield	1.2%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VIC	110.7	VPB	-96.8
STB	94.8	VCB	-90.8
NVL	73.0	GAS	-85.2
FUEVFVNI	55.2	CTG	-77.4
HPG	38.9	VHM	-59.9
Source: BSC Research			

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Technical Analysis

TCB_Rising

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above 50 but has not reached the overbought zone.
- MAS line: EMA12 is above EMA26.

Outlook: TCB is in a status of continuing to increase after having had a short period of consolidation below the threshold of 42. The liquidity of this stock in recent sessions remains stable. Trend indicators are in a positive status. 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 level of TCB is at around 40. The target to take profit of this stock is at 46.5, cut loss if the level 38 is penetrated.



Source: BSC, PTKT Itrade

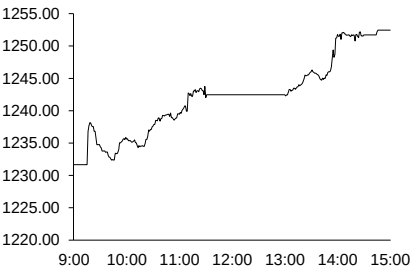
Bảng 1

Noticable sectors

Sectors	±%
Telecommunication	-3.33%
L2 communication	-0.38%
Travel and Entertainment	-0.34%
Petroleum	-0.29%
Electricity, water & petroleum	-0.20%
Cars and spare parts	-0.17%
Chemical	-0.11%
Health	-0.04%
Industrial Goods & Services	0.13%
Information Technology	0.20%
Insurance	0.22%
Food and drink	0.36%
Construction and Materials	0.52%
Personal & Consumer Goods	0.67%
Retail	0.76%
Bank	1.74%
Financial services	2.56%
Raw material	2.71%
Real Estate	3.29%

Exhibit 1

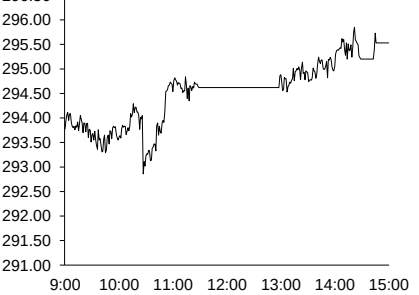
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

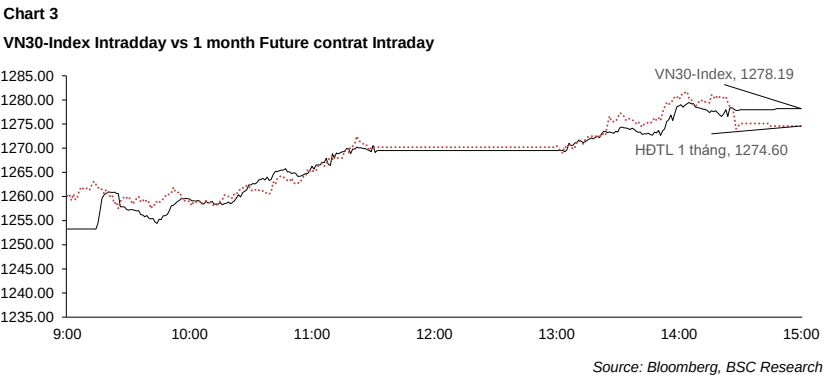


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1274.60	1.81%	-3.59	8.3%	123,106	4/15/2021	5
VN30F2105	1272.50	1.87%	-5.69	419.8%	1,601	5/20/2021	40
VN30F2106	1272.20	1.80%	-5.99	389.5%	186	6/17/2021	68
VN30F2109	1273.40	2.12%	-4.79	106.5%	95	9/16/2021	159

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index increased +24.93 points to 1278.19 points. Key stocks such VIC, VPB, HPG, NVL, VHM strongly impacted the increase of VN30. VN30 spent majority of trading time increasing to around 1275-1280 points. VN30 might continue to increase 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 selling with target price around 1240 points 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	15	20:1	2,244,700	31.12%	1,000	1,630	32.52%	1,610	1.01	119,999	99,999	132,000
CVIC2005	6/11/2021	60	10:1	1,373,400	31.12%	1,500	3,030	23.67%	2,621	1.16	121,868	106,868	132,000
CNVL2003	6/11/2021	60	10:1	2,238,000	24.98%	1,000	3,330	22.43%	3,182	1.05	73,979	63,979	95,300
CHPG2103	7/6/2021	85	2:1	525,700	33.02%	3,900	6,080	16.03%	4,994	1.22	49,800	42,000	51,200
CSTB2017	4/26/2021	14	1:1	243,000	41.00%	2,680	8,400	13.36%	8,178	1.03	17,980	15,300	23,450
CHPG2104	7/5/2021	84	3:1	306,600	33.02%	1,500	3,600	12.85%	2,542	1.42	49,300	44,800	51,200
CVPB2015	7/30/2021	109	1:1	72,600	38.67%	5,600	23,960	9.36%	23,368	1.03	31,600	26,000	49,000
CHPG2018	5/14/2021	32	4:1	677,700	33.02%	1,200	5,450	8.78%	5,331	1.02	34,799	29,999	51,200
CSTB2010	6/11/2021	60	2:1	649,600	41.00%	1,100	5,850	8.53%	5,772	1.01	14,199	11,999	23,450
CSTB2014	6/14/2021	63	1:1	692,700	41.00%	3,800	11,820	7.95%	11,548	1.02	15,800	12,000	23,450
CSTB2103	8/9/2021	119	2:1	687,500	41.00%	1,400	3,630	7.08%	2,998	1.21	20,800	18,000	23,450
CSTB2007	4/27/2021	15	2:1	646,700	41.00%	1,500	6,300	6.78%	6,258	1.01	13,999	10,999	23,450
CHPG2014	4/19/2021	7	1:1	103,300	33.02%	7,200	36,090	6.55%	24,724	1.46	27,570	21,680	51,200
CVRE2014	5/4/2021	22	1:1	245,600	33.02%	4,600	7,950	3.25%	7,879	1.01	32,100	27,500	35,300
CSBT2007	4/27/2021	15	2:1	456,800	42.22%	1,700	3,700	2.78%	3,266	1.13	18,788	15,495	22,500
CVRE2013	7/30/2021	109	1:1	288,200	33.02%	5,000	8,800	2.33%	8,365	1.05	32,500	27,500	35,300
CTCB2012	7/30/2021	109	1:1	145,100	35.09%	5,400	20,690	1.62%	20,460	1.01	27,400	22,000	42,150
CKDH2001	5/14/2021	32	4:1	99,300	30.99%	1,400	1,800	0.56%	1,500	1.20	31,822	26,222	32,100
CHDB2007	4/27/2021	15	5:1	463,400	33.49%	1,300	3,670	-0.54%	170	21.65	20,771	16,831	27,900
Total				12,159,900	35.31%**								
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 12, 2021, majority of covered warrants decreased following underlying securities. Trading value increased strongly.
- CVIC2004 and CVIC2005 increased strongly at 32.52% và 23.67% respectively. Trading value increased by 49.18%. CSTB2014 had the most trading value, accounting for 7.29% of the market.
- CHPG2102, CHPG2105, CKDH2004, CVRE2015, and CVPB2101 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.

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	134.9	1.2%	1.0	2,789	5.0	8,654	15.6	3.9	49.0%	28.4%
PNJ	Retail	91.8	1.7%	1.0	907	2.7	4,532	20.3	4.0	49.0%	20.9%
BVH	Insurance	62.4	0.0%	1.5	2,014	2.8	2,087	29.9	2.3	27.4%	7.9%
PVI	Insurance	33.8	0.0%	0.5	328	0.1	3,404	9.9	1.1	54.3%	11.1%
VIC	Real Estate	132.0	5.7%	0.7	19,412	19.5	1,689	78.2	5.4	14.4%	7.1%
VRE	Real Estate	35.3	0.9%	1.1	3,488	8.3	1,048	33.7	2.7	30.5%	8.5%
VHM	Real Estate	101.8	2.9%	1.1	14,560	14.2	8,314	12.2	3.9	22.2%	38.6%
DXG	Real Estate	24.9	-0.4%	1.3	561	5.5	(956)		2.1	33.6%	-7.5%
SSI	Securities	36.5	3.5%	1.4	1,025	26.4	2,094	17.4	2.2	45.7%	13.1%
VCI	Securities	67.6	-1.2%	1.0	487	6.3	4,662	14.5	2.5	25.2%	17.9%
HCM	Securities	34.6	2.7%	1.5	459	7.8	1,738	19.9	2.4	46.3%	12.1%
FPT	Technology	82.1	0.0%	0.9	2,798	7.2	4,520	18.2	4.1	49.0%	23.8%
FOX	Technology	77.5	-0.6%	0.4	922	0.1	5,165	15.0	4.5	0.0%	30.0%
GAS	Oil & Gas	87.9	-1.0%	1.3	7,315	7.3	4,102	21.4	3.5	2.8%	16.2%
PLX	Oil & Gas	55.9	0.0%	1.5	3,023	3.9	723	77.3	3.2	16.3%	4.5%
PVS	Oil & Gas	23.6	-0.8%	1.6	490	9.9	1,306	18.1	0.9	8.7%	5.1%
BSR	Oil & Gas	17.5	-1.7%	0.8	2,359	10.2	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	99.0	-0.3%	0.4	563	0.0	5,443	18.2	3.6	54.6%	20.5%
DPM	Fertilizer	20.4	0.5%	0.7	347	1.7	1,765	11.6	1.0	13.8%	8.6%
DCM	Fertilizer	18.2	1.4%	0.6	418	3.3	1,017	17.8	1.5	3.2%	8.7%
VCB	Banking	98.9	1.4%	1.1	15,948	11.4	4,975	19.9	3.9	23.4%	21.1%
BID	Banking	44.8	1.0%	1.3	7,825	10.0	1,740	25.7	2.4	17.0%	9.3%
CTG	Banking	43.2	1.6%	1.4	6,994	25.2	3,678	11.7	1.9	26.5%	16.9%
VPB	Banking	49.0	3.8%	1.2	5,230	26.3	4,271	11.5	2.3	23.4%	21.9%
MBB	Banking	31.7	1.0%	1.2	3,851	22.8	2,965	10.7	1.8	22.9%	19.2%
ACB	Banking	35.2	2.2%	1.0	3,303	19.0	3,557	9.9	2.1	30.0%	24.3%
BMP	Plastic	61.5	0.0%	0.7	219	0.4	6,385	9.6	2.0	81.2%	21.2%
NTP	Plastic	35.9	-0.8%	0.5	184	0.1	3,526	10.2	1.6	18.9%	16.1%
MSR	Resources	21.6	-0.9%	0.7	1,032	1.3	39	553.8	1.7	10.1%	0.3%
HPG	Steel	51.2	3.3%	1.1	7,376	59.2	4,060	12.6	2.9	30.4%	25.2%
HSG	Steel	30.3	0.5%	1.4	586	11.5	3,387	8.9	1.9	7.3%	24.3%
VNM	Consumer staples	100.0	0.2%	0.7	9,087	15.8	4,770	21.0	6.7	55.9%	33.9%
SAB	Consumer staples	175.0	0.6%	0.8	4,879	1.3	7,064	24.8	5.6	63.0%	24.4%
MSN	Consumer staples	91.9	-0.2%	0.9	4,694	6.1	1,054	87.2	6.8	32.4%	4.2%
SBT	Consumer staples	22.5	-0.9%	1.2	604	4.2	946	23.8	1.8	8.1%	7.4%
ACV	Transport	73.0	-0.1%	0.8	6,909	0.8	3,450	21.2	4.3	3.4%	22.3%
VJC	Transport	131.8	0.0%	1.1	3,002	3.6	132		4.6	19.2%	0.5%
HVN	Transport	32.8	-1.1%	1.7	2,023	2.8	(7,705)		7.3	9.2%	-89.3%
GMD	Transport	35.7	0.0%	1.0	468	4.0	1,149	31.1	1.8	37.6%	5.8%
PVT	Transport	17.9	-0.6%	1.3	252	2.6	2,068	8.7	1.2	12.4%	14.4%
VCS	Materials	95.0	0.7%	1.0	661	1.1	8,257	11.5	3.9	3.7%	39.1%
VGC	Materials	35.1	0.3%	0.4	684	0.3	1,340	26.2	2.5	6.5%	9.5%
HT1	Materials	18.6	0.3%	0.9	309	1.0	1,592	11.7	1.3	3.2%	11.3%
CTD	Construction	70.7	-1.4%	1.0	228	4.8	4,158	17.0	0.6	45.2%	3.8%
CII	Construction	25.4	2.8%	0.5	264	2.4	1,030	24.7	1.3	32.7%	5.1%
REE	Electricity	53.6	0.2%	-1.4	720	1.8	5,250	10.2	1.4	49.0%	14.9%
PC1	Electricity	27.9	1.6%	-0.4	232	1.0	2,438	11.4	1.3	11.8%	13.8%
POW	Electricity	14.3	3.3%	0.6	1,451	24.0	1,010	14.1	1.2	3.8%	8.5%
NT2	Electricity	22.3	0.2%	0.5	278	0.4	2,095	10.6	1.5	15.5%	14.3%
KBC	Industrial park	41.1	3.8%	1.1	839	20.4	478	86.0	2.0	21.8%	2.4%
BCM	Industrial park	56.3	-1%	1.0	2,534	0.1			3.7	2.0%	

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
VIC	132.00	5.68	6.39	3.65MLN
VHM	101.80	2.93	2.58	3.30MLN
HPG	51.20	3.33	1.45	27.22MLN
NVL	95.30	5.89	1.39	3.79MLN
VCB	98.90	1.44	1.38	2.70MLN

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
GAS	0.00	-0.46	1.91MLN	1.11MLN
BCM	0.00	-0.22	33500	607060
HVN	0.00	-0.13	2.00MLN	373600
GVR	0.00	-0.11	2.90MLN	192700
MSN	0.00	-0.06	1.54MLN	611640

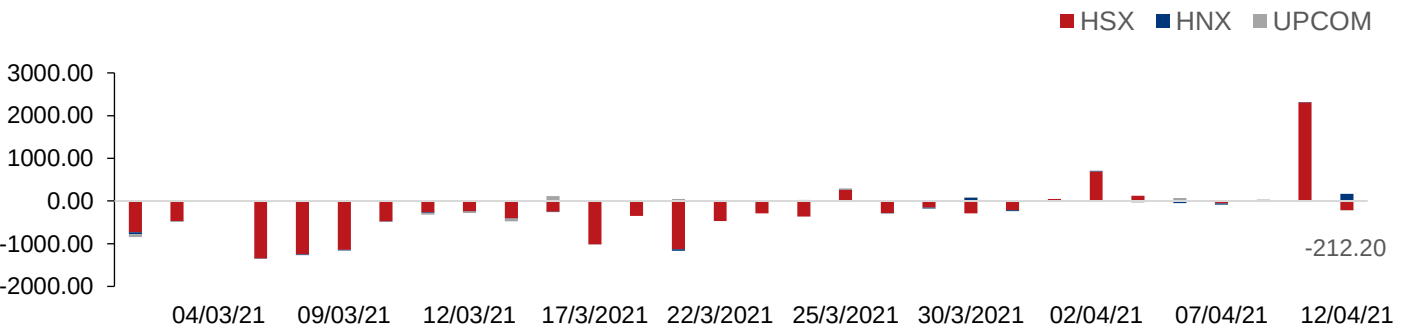
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
MCG	4.28	7.00	0.00	708700.00
TNT	8.56	7.00	0.00	1.06MLN
HAR	6.88	7.00	0.01	4.70MLN
QCG	10.40	7.00	0.05	2.92MLN
SJF	4.13	6.99	0.01	3.98MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
YEG	29.35	-6.97	-0.02	189500
SVD	9.35	-6.97	0.00	1.03MLN
PMG	33.40	-6.96	-0.03	7300.00
EMC	21.65	-6.88	-0.01	800
RIC	23.10	-6.85	-0.01	38700

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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