

Tue, April 13, 2021

Vietnam Daily Review

Have not kept the 1250 mark

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/4/2021		•	
Week 12/4-16/4/2021			•
Month 04/2021		•	

Market outlook

Stock market: The VNIndex remained in green in most of the morning session but declined gradually in the rest of the time and has now slipped back to below the level of 1250. On the market, investment cash flow decreased and only 2 out of 19 industry groups gained although foreign investors were net buyers on both HSX and HNX. Besides, market breadth turned to negative status with increased liquidity compared to the previous session. According to the current assessment, VN-Index is likely to move to short-term correction in the next few sessions.

Future contracts: All future contracts decreased following VN30. Investors might consider selling with target price around 1245 points for long-term contracts.

Covered warrants: In the trading session on April 13, 2021, majority of covered warrants decreased following underlying securities. Trading value increased.

Technical analysis: MSN Positive

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

Update BMP (Page 4)

Highlights

- VN-Index **-4.12** points, closed at **1248.33**. HNX-Index **-3.34** points, closed at **292.19**.
- Pulling up the index: VIC (+8.37); VHM (+0.88); MSN (+0.74); VPB (+0.47); NVL (+0.35).
- Pulling the index down: BID (-1.15); GAS (-0.95); VCB (-0.88); GVR (-0.88); HPG (-0.87).
- The matched value of VN-Index reached VND 20,422 billion, +2.2% compared to the previous session. The total trading value reached 23,470 VND billion.
- Amplitude is 20.36 points. The market has 113 gainers, 46 reference codes and 312 losers.
- Foreign net-buying value: VND 126.79 billion on HOSE, including VIC (283.4 billion), MSN (107.9 billion) and NVL (57.2 billion). Foreigners were net buyers on the HNX with a value of 59.26 billion dong.

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VN-INDEX **1248.33**
Value: 20422.9 bil **-4.12 (-0.33%)**
Foreigners (net): 126.79 bil.

HNX-INDEX **292.19**
Value: 2711.28 bil **-3.34 (-1.13%)**
Foreigners (net): 59.26 bil.

UPCOM-INDEX **83.13**
Value: 1.78 bil **-0.97 (-1.15%)**
Foreigners (net): -2.69 bil.

Macro indicators		
	Value	% Chg
Oil price	59.8	0.20%
Gold price	1,728	-0.28%
USD/VND	23,071	0.06%
EUR/VND	27,461	0.09%
JPY/VND	21,102	0.10%
Interbank 1M interest	0.7%	28.71%
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	283.4	CTG	-120.6
MSN	107.9	MBB	-79.2
NVL	57.2	HPG	-70.9
VHM	38.0	GAS	-68.4
SSI	30.9	BID	-43.1
Source: BSC Research			

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Technical Analysis

MSN_Positive

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: MSN is in a status of continuing to increase in price after having had a short period of consolidation around the 92 threshold. Liquidity increased sharply today pushed the stock price to close up strongly by 2.5%. Trend indicators are in a positive state. 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 of MSN is at around 92. The target to take profit of the stock is at 98.2, cut loss if the threshold of 89.1 is penetrated.



Source: BSC, PTKT Itrade

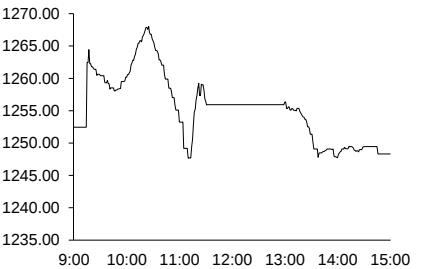
Bảng 1

Noticable sectors

Sectors	±%
Cars and spare parts	-2.81%
Chemical	-2.39%
Insurance	-2.16%
L2 communication	-2.11%
Financial services	-2.07%
Electricity, water & petroleum	-1.93%
Raw material	-1.83%
Petroleum	-1.82%
Construction and Materials	-1.78%
Information Technology	-1.60%
Bank	-1.34%
Personal & Consumer Goods	-1.19%
Industrial Goods & Services	-1.13%
Travel and Entertainment	-0.80%
Health	-0.46%
Retail	-0.23%
Telecommunication	0.00%
Food and drink	0.09%
Real Estate	2.13%

Exhibit 1

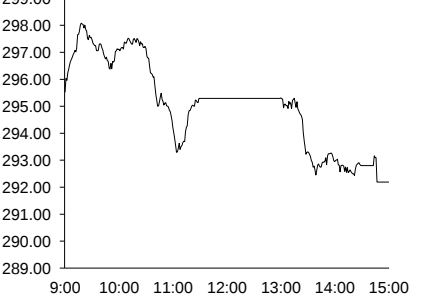
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

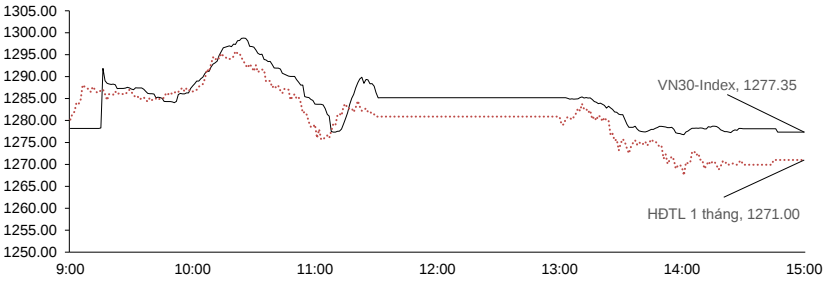


Source: Bloomberg, BSC Research

Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1271.00	-0.28%	-6.35	54.4%	190,047	4/15/2021	4
VN30F2105	1271.00	-0.12%	-6.35	227.5%	5,244	5/20/2021	39
VN30F2106	1271.40	-0.06%	-5.95	36.6%	254	6/17/2021	67
VN30F2109	1270.00	-0.27%	-7.35	11.6%	106	9/16/2021	158

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly –0.84 points to 1277.35 points. Key stocks such VIC, VPB, HPG, STB strongly impacted the accumulation of VN30. VN30 increased strongly early in the morning session, before correcting downward for the majority of remaining trading session. VN30 might accumulate in coming sessions.

• All future contracts decreased 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 1245 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
CVIC2005	6/11/2021	59	10:1	1,462,600	31.87%	1,500	3,950	30.36%	3,472	1.14	121,868	106,868	140,700
CVIC2004	4/27/2021	14	20:1	1,179,600	31.87%	1,000	2,090	28.22%	2,044	1.02	119,999	99,999	140,700
CMWG2016	6/10/2021	58	10:1	816,600	30.43%	1,700	3,190	2.90%	2,787	1.14	125,000	108,000	134,900
CNVL2003	6/11/2021	59	10:1	1,644,100	25.01%	1,000	3,420	2.70%	3,311	1.03	73,979	63,979	96,600
CVRE2013	7/30/2021	108	1:1	736,200	32.98%	5,000	8,970	1.93%	8,357	1.07	32,500	27,500	35,300
CHDB2007	4/27/2021	14	5:1	463,100	32.95%	1,300	3,710	1.09%	135	27.38	20,771	16,831	27,650
CVRE2014	5/4/2021	21	1:1	404,000	32.98%	4,600	8,000	0.63%	7,876	1.02	32,100	27,500	35,300
CSTB2010	6/11/2021	59	2:1	561,200	41.01%	1,100	5,800	-0.85%	5,396	1.07	14,199	11,999	22,700
CTCB2103	8/9/2021	118	2:1	337,200	34.76%	2,900	5,410	-1.64%	3,712	1.46	41,300	35,500	41,600
CHPG2014	4/19/2021	6	1:1	314,600	32.58%	7,200	35,480	-1.69%	23,621	1.50	27,570	21,680	50,100
CTCB2101	10/5/2021	175	1:1	121,900	34.76%	5,000	14,300	-2.05%	3,265	4.38	36,000	31,000	41,600
CTCB2012	7/30/2021	108	1:1	182,900	34.76%	5,400	20,150	-2.61%	19,907	1.01	27,400	22,000	41,600
CHPG2104	7/5/2021	83	3:1	193,100	32.58%	1,500	3,500	-2.78%	2,226	1.57	49,300	44,800	50,100
CMBB2010	6/14/2021	62	1:1	148,700	33.93%	4,600	15,500	-2.88%	15,229	1.02	20,600	16,000	31,100
CHPG2103	7/6/2021	84	2:1	434,800	32.58%	3,900	5,900	-2.96%	4,479	1.32	49,800	42,000	50,100
CHPG2018	5/14/2021	31	4:1	852,200	32.58%	1,200	5,200	-4.59%	5,055	1.03	34,799	29,999	50,100
CSTB2007	4/27/2021	14	2:1	443,900	41.01%	1,500	5,950	-5.56%	5,882	1.01	13,999	10,999	22,700
CSTB2014	6/14/2021	62	1:1	434,400	41.01%	3,800	10,910	-7.70%	10,796	1.01	15,800	12,000	22,700
CKDH2001	5/14/2021	31	4:1	214,500	31.03%	1,400	1,650	-8.33%	1,338	1.23	31,822	26,222	31,450
Total				10,945,600	33.72%**								

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Conversion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

• In the trading session on April 13, 2021, majority of covered warrants decreased following underlying securities. Trading value increased.

• CVIC2005 and CVIC2004 increased strongly at 30.36% and 28.22%% respectively. In contrast, CSTB2017 and CSTB2016 decreased strongly at -11.90% and -9.49% respectively. Trading value increased by 13.35%. CHPG2014 had the most trading value, accounting for 9.24% of the market.

• CHPG2102, CHPG2105, CKDH2004, CVRE2015, and CSTB2017 have market prices closest to theoretical prices. CVPB2011, CHPG2101, and CHPG2022 were the most positive in term of profitability. CHPG2020, CVPB2015, and CHPG2014 were the most positive in term of money position.

BSC

BINH MINH PLASTICS JSC – NEUTRAL – Profit margin erodes due to rising resin price

Ticker: BMP (HSX), Market Capitalisation: VND 5,034 billion, Number of shares outstanding: 81.86 million shares, Market price: VND 60,300, Foreign ownership: 81.35%

Analyst: Hanh Nguyen Thi Kieu

INVESTMENT THESIS

BSC evaluates BMP has stable operations, good cash flow, high dividend yield at 9-12% in the last 3 years (in 2020, BMP has paid VND 4,840/6,320 cash dividend in advance, equivalent to a dividend yield of 10%). BMP's volume growth is on average 5%/year, **while profit depends heavily on resin prices and will decline as resin price rises as high as at present.**

We recommend NEUTRAL for BMP with a target price of VND67,422 / share based on a combination of discounted cash flow (DCF) method and P / E (target P / E of 10x), with a weight of 50% for each.

BMP business performance in 2021 will go sideways in the context of high PVC prices. Specifically, the company sets a target revenue of 5,200 billion dong (+ 10.6% YoY), sales volume: 115,000 tons (+ 3.8% YoY), NPAT is 523 billion dong (+ 0% YoY). Board of Management revealed that the plan was built in Jan 2021 based on the Parent Company's evaluation of resin price (PVC resin price at the beginning of 2021 was about 1,100-1,200 USD / ton). In the context of high PVC resin prices (Since the beginning of the year, the price has doubled the average level of 2020, currently trading at 1,500-1,600 USD / ton), it is difficult to achieve the plan. Representatives of Nawaplastics said that they expect plastic resins prices (especially PVC) to decrease in 2H2021 when the supply increases and demand decreases a little bit, which will help BMP be able to achieve the plan.

In 2021, BMP plans to invest VND 268 billion, of which about 120 billion is for automating the material supply step at Long An factory. And the rest is to invest in equipment and molds to increase production capacity for factories.

Dividend plan in 2021 is set at a minimum of 50% of NPAT. BSC calculated based on BMP's profit plan, the minimum expected dividend is VND 3,176 / share. With a large amount of money and short-term financial investment (accounting for over 46% of BMP's total assets as of December 31, 2020), the company said that it will prioritise to pay dividends to shareholders in the context of current low bank interest rates (in 2020, the pay out ratio is 99% of profit after tax)

Q1 / 2021 business results were only equivalent to 16% of the 2021 profit target

- Revenue was 1,155 billion (+13% YoY) because sales volume reached 25,584 tons (+5% YoY) and selling price increased (in Q1 / 2020, BMP has raised selling price twice, an increase of 14% YTD)

- Profit after tax was 84 billion (-18% YoY) due to the increase in PVC resin prices, which resulted in lower profit margin.

BMP's Q1 business results still benefited partly from raw material inventories in 2020. In Q2 the business performance will be worse due to high raw material prices.

Business Result Forecast

BSC forecasts that BMP's net sales in 2021 will reach VND 5,744 billion (+ 23.2% YoY) based on the assumption of sales volume of 116.3 thousand tons (+ 5% YoY), selling price + 20% YoY (which will increase by 5% in the upcoming time) to reflect increased input prices. Assuming the input resin price + 30% YoY and the cost of the distribution channel is 5% of revenue (after skyrocketing to 7% of revenue in 2020), BSC forecasts BMP's EBIT will reach 682 billion (-2.3% YoY). Net profit is forecasted to reach 472 billion (-9.7% YoY), equivalent to EPS = 5,693 VND / share, P / E fw = 10.7x (20% higher than BMP's 5-year average of 8.8x).

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	0.0%	1.0	2,789	7.3	8,654	15.6	3.9	49.0%	28.4%
PNJ	Retail	90.7	-1.2%	1.0	897	2.1	4,532	20.0	3.9	49.0%	20.9%
BVH	Insurance	60.8	-2.6%	1.5	1,962	4.1	2,087	29.1	2.3	27.4%	7.9%
PVI	Insurance	33.3	-1.5%	0.5	324	0.1	3,404	9.8	1.1	54.3%	11.1%
VIC	Real Estate	140.7	6.6%	0.7	20,692	30.9	1,689	83.3	5.8	14.5%	7.1%
VRE	Real Estate	35.3	0.0%	1.1	3,488	18.2	1,048	33.7	2.7	30.6%	8.5%
VHM	Real Estate	102.5	0.7%	1.1	14,660	18.0	8,314	12.3	3.9	22.9%	38.6%
DXG	Real Estate	24.0	-3.8%	1.3	540	8.9	(956)		2.0	33.4%	-7.5%
SSI	Securities	35.6	-2.5%	1.4	1,000	27.8	2,094	17.0	2.2	45.7%	13.1%
VCI	Securities	65.8	-2.7%	1.0	474	5.2	4,662	14.1	2.4	25.4%	17.9%
HCM	Securities	33.2	-4.0%	1.5	440	8.8	1,738	19.1	2.3	46.5%	12.1%
FPT	Technology	80.7	-1.7%	0.9	2,750	7.2	4,520	17.9	4.0	49.0%	23.8%
FOX	Technology	75.5	-2.6%	0.4	898	0.0	5,165	14.6	4.4	0.0%	30.0%
GAS	Oil & Gas	86.0	-2.2%	1.3	7,157	5.1	4,102	21.0	3.4	2.7%	16.2%
PLX	Oil & Gas	54.9	-1.8%	1.5	2,969	3.5	723	75.9	3.2	16.3%	4.5%
PVS	Oil & Gas	23.1	-2.1%	1.6	480	11.6	1,306	17.7	0.9	8.6%	5.1%
BSR	Oil & Gas	16.7	-4.6%	0.8	2,251	19.2	(909)	N/A N/A	1.7	41.1%	-8.7%
DHG	Pharmacy	98.6	-0.4%	0.4	561	0.1	5,443	18.1	3.6	54.6%	20.5%
DPM	Fertilizer	19.9	-2.5%	0.7	339	1.7	1,765	11.3	1.0	13.9%	8.6%
DCM	Fertilizer	18.1	-0.6%	0.6	415	3.2	1,017	17.7	1.5	3.2%	8.7%
VCB	Banking	97.5	-1.4%	1.1	15,722	7.2	4,975	19.6	3.8	23.4%	21.1%
BID	Banking	43.7	-2.5%	1.3	7,633	7.6	1,740	25.1	2.3	17.0%	9.3%
CTG	Banking	42.1	-2.7%	1.3	6,807	28.0	3,678	11.4	1.8	26.4%	16.9%
VPB	Banking	49.7	1.4%	1.2	5,304	19.0	4,271	11.6	2.3	23.4%	21.9%
MBB	Banking	31.1	-1.7%	1.2	3,784	30.7	2,965	10.5	1.8	22.9%	19.2%
ACB	Banking	34.6	-1.6%	1.0	3,252	13.2	3,557	9.7	2.1	30.0%	24.3%
BMP	Plastic	60.2	-2.1%	0.7	214	0.4	6,385	9.4	2.0	81.1%	21.2%
NTP	Plastic	35.6	-0.8%	0.5	182	0.1	3,526	10.1	1.6	18.9%	16.1%
MSR	Resources	21.3	-1.4%	0.7	1,018	1.0	39	546.2	1.7	10.1%	0.3%
HPG	Steel	50.1	-2.1%	1.1	7,217	59.6	4,060	12.3	2.8	30.4%	25.2%
HSG	Steel	29.3	-3.3%	1.3	566	13.6	3,387	8.7	1.8	7.3%	24.3%
VNM	Consumer staples	100.0	0.0%	0.7	9,087	16.6	4,770	21.0	6.7	55.8%	33.9%
SAB	Consumer staples	173.4	-0.9%	0.8	4,835	1.3	7,064	24.5	5.6	63.0%	24.4%
MSN	Consumer staples	94.2	2.5%	0.9	4,811	20.0	1,054	89.4	6.9	32.4%	4.2%
SBT	Consumer staples	22.3	-1.1%	1.2	597	3.5	946	23.5	1.8	8.2%	7.4%
ACV	Transport	72.3	-1.0%	0.8	6,843	0.4	577	125.3	4.2	3.4%	3.4%
VJC	Transport	131.9	0.1%	1.1	3,004	2.9	132		4.6	19.2%	0.5%
HVN	Transport	32.1	-2.3%	1.7	1,976	1.5	(7,705)		7.2	9.2%	-89.3%
GMD	Transport	34.9	-2.2%	1.0	457	4.6	1,149	30.4	1.8	37.5%	5.8%
PVT	Transport	17.5	-2.2%	1.3	246	3.1	2,068	8.5	1.2	12.3%	14.4%
VCS	Materials	91.9	-3.3%	1.0	639	1.4	8,257	11.1	3.8	3.7%	39.1%
VGC	Materials	35.0	-0.3%	0.4	682	0.3	1,340	26.1	2.5	6.6%	9.5%
HT1	Materials	18.3	-1.9%	0.9	303	0.8	1,592	11.5	1.3	3.2%	11.3%
CTD	Construction	68.8	-2.7%	1.0	222	3.3	4,158	16.5	0.6	45.2%	3.8%
CII	Construction	24.7	-2.8%	0.5	256	2.6	1,030	24.0	1.2	32.5%	5.1%
REE	Electricity	53.2	-0.7%	-1.4	715	1.9	5,250	10.1	1.4	49.0%	14.9%
PC1	Electricity	27.2	-2.5%	-0.4	226	0.8	2,438	11.2	1.3	11.8%	13.8%
POW	Electricity	13.9	-2.8%	0.6	1,410	10.4	1,010	13.7	1.1	3.8%	8.5%
NT2	Electricity	22.1	-0.7%	0.5	277	0.7	2,095	10.5	1.5	15.6%	14.3%
KBC	Industrial park	40.0	-2.7%	1.1	817	13.4	478	83.7	1.9	21.8%	2.4%
BCM	Industrial park	56.3	0%	1.0	2,534	0.1			3.6	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	140.70	6.59	7.83	5.05MLN
MSN	94.20	2.50	0.72	4.86MLN
VHM	102.50	0.69	0.62	4.02MLN
VPB	49.70	1.43	0.46	8.74MLN
NVL	96.60	1.36	0.34	3.21MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-1.38	1.67MLN	1.11MLN
BID	0.00	-1.18	3.95MLN	607060
CTG	0.00	-1.14	15.12MLN	373600
HPG	0.00	-0.97	26.96MLN	192700
GAS	0.00	-0.97	1.36MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
CIG	8.75	6.97	0.01	89200.00
HVX	5.84	6.96	0.00	15800
DTL	13.90	6.92	0.02	300
TGG	3.88	6.89	0.00	3.36MLN
HRC	63.80	6.87	0.03	400

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
YEG	27.30	-6.98	-0.02	67200
VOS	4.29	-6.94	-0.01	2.83MLN
RIC	21.50	-6.93	-0.01	15900.00
PMG	31.10	-6.89	-0.03	6000
TCR	4.62	-6.67	0.00	24800

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
KLF	5.30	6.00	0.07	21.04MLN
SPI	19.00	9.83	0.03	258300.00
SEB	50.00	8.93	0.03	100
VGP	33.90	9.35	0.03	700.00
TIG	11.60	1.75	0.02	3.39MLN

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
IDC	37.60	-4.33	-0.37	6.35MLN
SHS	31.20	-3.70	-0.33	15.68MLN
VND	36.20	-2.95	-0.27	11.91MLN
THD	194.20	-0.31	-0.23	462300
CEO	12.50	-6.02	-0.18	9.42MLN

Top 5 gainers on the HNX

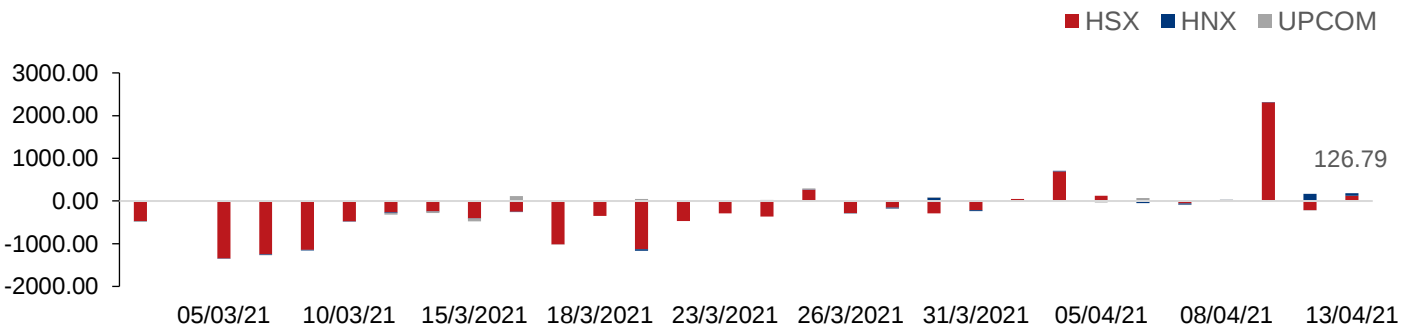
Ticker	Price	% Change	Index pt	Volume
PMB	11.00	10.0	0.00	551400
AME	12.20	9.9	0.01	51300
DIH	20.00	9.9	0.01	28000
SIC	15.60	9.9	0.02	100
LM7	6.70	9.8	0.00	6800.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
DNC	43.40	-9.96	-0.01	100
L40	35.90	-9.80	-0.01	2000
TC6	5.80	-9.38	-0.01	247800
TPP	11.40	-8.80	-0.01	5000
IDV	71.90	-8.52	-0.09	94800

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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