Overview

BSC

Thu, April 15, 2021

Vietnam Daily Review

The second time it slid back below the threshold of 1250

BSC's Forecast on the stock market

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

Market outlook

Stock market: The VNIndex remained in green in the whole morning session but gradually turned down in the afternoon session and was now back below the threshold of 1250. On the market, investment cash flow declined and only 3 out of 19 sectors gained. Meanwhile, foreign investors were net sellers on both HSX and HNX. Besides, market breadth turned to negative status with increased liquidity compared to the previous session. According to current assessment, the point around 1250 will still be the main movement area in the last session of the week.

Future contracts: All future contracts decreased following VN30. Investors might consider selling for long-term contracts.

Covered warrants: In the trading session on April 15, 2021, majority underlying securities decreased, while coverred warrants diverged in terms of price. Trading value increased.

Technical analysis: NKG_Uptrend

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

Highlights

• VN-Index -8.62 points, closed at 1247.25. HNX-Index +1.29 points, closed at 296.12.
• Pulling up the index: HPG (+1.37); VIC (+0.82); NVL (+0.65); VHM (+0.62); HSG (+0.2).
• Pulling the index down: VCB (-1.18); BID (-1); BCM (-0.98); TCB (-0.83); GVR (-0.73).
• The matched value of VN-Index reached VND 19,034 billion, +7.26% compared to the previous session. The total trading value reached 20,645 VND billion.
• Amplitude is 18.62 points. The market has 141 gainers, 41 reference codes and 294 losers.
• Foreign net-selling value: VND -833.28 billion on HOSE, including VHM (VND -298.1 billion), E1VFVN30 (VND -111.7 billion) and GAS (VND -74.4 billion). Foreigners were net sellers on the HNX with a value of VND -13.25 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 1255.18
Value: 19034.86 bil -0.69 (-0.05%)
Foreigners (net): -883.28 bil.

HNX-INDEX 294.52
Value: 2711.28 bil -0.31 (-0.11%)
Foreigners (net): -13.25 bil.

UPCOM-INDEX 82.57
Value: 1.09 bil -0.83 (-1%)
Foreigners (net): -6.01 bil.

Macro indicators

	Value	% Chg
Oil price	63.1	-0.02%
Gold price	1,744	0.43%
USD/VND	23,074	-0.02%
EUR/VND	27,614	0.56%
JPY/VND	21,185	0.01%
Interbank 1M interest	0.7%	15.32%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
NVL	112.3	VHM	298.1
VIC	79.1	E1VFVN30	111.7
FUEVFVNI	25.4	GAS	74.4
HSG	16.3	KDH	63.3
MSN	15.1	CIII	56.5

Source: BSC Research

Contents

BSC

4/15/2021

Vietnam Daily Review

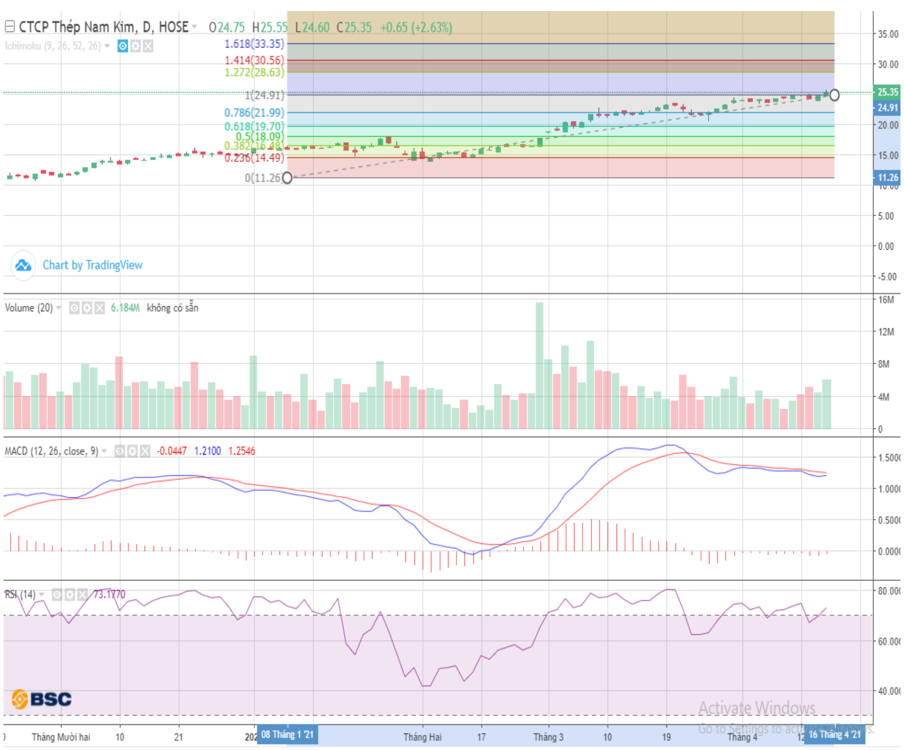
Le Quoc Trung
trunglq@bsc.com.vn

Technical Analysis

NKG_Uptrend

Technical highlights:
- Current trend: Uptrend.
- Trend indicator MACD: Positive divergence, MACD crossed the signal line.
- RSI indicator: neutral zone, uptrend

Outlook: NKG is just showing signs of breaking out of the short-term cumulative threshold 22.0. The stock liquidity was above the 20-day average trading threshold, in alignment with the stock uptrend. The RSI and the MACD both support the uptrend of the stock price. The stock price line above the Ichimoku cloud indicates a mid-term uptrend. Investors can consider opening a position around 25.0 and taking profit when the stock approaches 30.5. Stop loss if you lose the support at 22.0



Source: BSC, PTKT Itrade

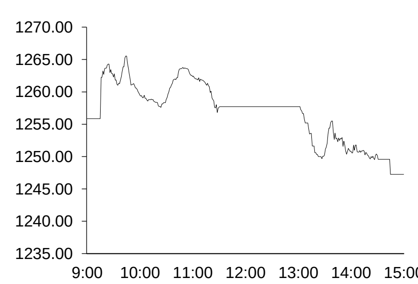
Bảng 1

Noticable sectors

Sectors	±%
Raw material	2.56%
Real Estate	0.15%
Personal & Consumer Goods	0.01%
Telecommunication	0.00%
Travel and Entertainment	-0.35%
Food and drink	-0.59%
Industrial Goods & Services	-0.71%
Electricity, water & petroleum	-0.94%
Insurance	-0.97%
Construction and Materials	-1.06%
Retail	-1.10%
Health	-1.13%
Petroleum	-1.16%
Bank	-1.30%
Information Technology	-1.30%
Cars and spare parts	-1.33%
Financial services	-1.99%
Chemical	-2.13%
L2 communication	-3.11%

Exhibit 1

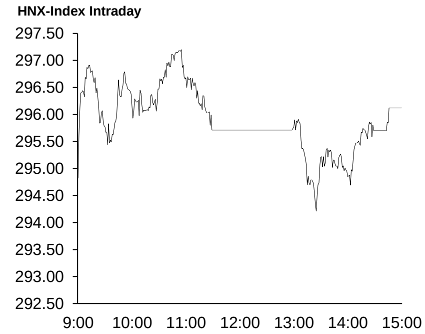
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

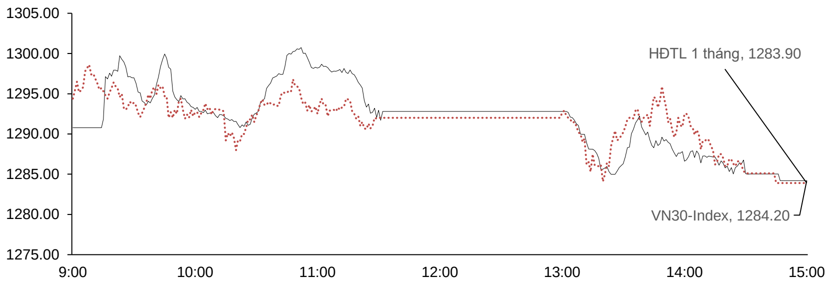
To Quang Vinh

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
VIC	142.90	**2.07**	2.43
NVL	103.10	**3.00**	1.38
HPG	53.60	**1.13**	1.35
VHM	102.60	**2.09**	1.22
MSN	102.90	**2.18**	1.12

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2104	1289.40	-0.20%	-0.57	-45.3%	96,863	4/15/2021	0
VN30F2105	1282.00	-0.62%	-7.97	12.6%	15,679	5/20/2021	35
VN30F2106	1284.10	-0.05%	-5.87	-5.3%	125	6/17/2021	63
VN30F2109	1283.10	-0.26%	-6.87	-56.8%	54	9/16/2021	154

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	41.2	**-1.44**	-1.69
MBB	30.8	**-1.44**	-0.94
STB	22.5	**-1.75**	-0.85
FPT	80.1	**-1.11**	-0.70
HDB	27.5	**-1.61**	-0.62

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −6.57 points to 1284.20 points. Key stocks such TCB, MBB, STB, FPT, HDB strongly impacted the decrease of VN30. VN30 struggled around 1290-1300 points in the morning session, before decreasing strongly to below 1285 points in the afternoon 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 for long-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
CVHM2104	8/9/2021	116	10:1	1,059,400	28.49%	1,600	2,390	13.27%	893	2.68	114,000	98,000	102,400
CVIC2004	4/27/2021	12	20:1	1,083,400	31.59%	1,000	2,150	5.91%	2,053	1.05	119,999	99,999	142,000
CMSN2007	4/27/2021	12	10:1	410,100	35.65%	1,400	4,810	5.71%	4,322	1.11	70,029	56,195	102,900
CHPG2105	8/9/2021	116	2:1	325,000	32.46%	3,000	7,690	5.63%	6,690	1.15	48,000	42,000	53,600
CVHM2008	6/11/2021	57	10:1	597,400	28.49%	1,400	2,280	5.07%	1,354	1.68	102,888	88,888	102,400
CHPG2018	5/14/2021	29	4:1	681,500	32.46%	1,200	6,100	3.39%	6,154	0.99	34,799	29,999	53,600
CHPG2104	7/5/2021	81	3:1	286,700	32.46%	1,500	4,750	3.26%	3,492	1.36	49,300	44,800	53,600
CNVL2003	6/11/2021	57	10:1	2,440,700	25.42%	1,000	4,210	3.19%	3,899	1.08	73,979	63,979	103,100
CHPG2022	5/4/2021	19	2:1	61,700	32.46%	2,100	13,390	3.00%	13,783	0.97	31,200	27,000	53,600
CVIC2005	6/11/2021	57	10:1	1,249,000	31.59%	1,500	4,100	2.76%	3,488	1.18	121,868	106,868	142,000
CVHM2102	7/6/2021	82	10:1	564,200	28.49%	1,900	2,770	2.59%	1,583	1.75	106,000	87,000	102,400
CKDH2001	5/14/2021	29	4:1	95,000	30.14%	1,400	1,700	-0.58%	1,249	1.36	31,822	26,222	31,200
CVRE2013	7/30/2021	106	1:1	169,800	32.77%	5,000	8,520	-2.07%	7,131	1.19	32,500	27,500	34,500
CSTB2007	4/27/2021	12	2:1	184,600	40.02%	1,500	5,820	-2.35%	5,705	1.02	13,999	10,999	22,500
CMBB2010	6/14/2021	60	1:1	84,300	32.21%	4,600	15,110	-2.89%	14,724	1.03	20,600	16,000	30,800
CTCB2012	7/30/2021	106	1:1	391,300	33.62%	5,400	19,670	-3.44%	19,202	1.02	27,400	22,000	41,200
CVRE2103	8/9/2021	116	4:1	765,000	32.77%	1,300	1,960	-3.92%	962	2.04	37,200	32,000	34,500
CVRE2014	5/4/2021	19	1:1	149,900	32.77%	4,600	7,420	-4.26%	6,569	1.13	32,100	27,500	34,500
CSTB2010	6/11/2021	57	2:1	315,000	40.02%	1,100	5,480	-5.52%	5,220	1.05	14,199	11,999	22,500
			Total	**10,914,000**	**32.31%****								

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 15, 2021, majority underlying securities decreased, while coverred warrants diverged in terms of price. Trading value increased.

• CMWG2104 and CHPG2102 increased strongly at 38.11% and 20.51% respectively. In contrast, CVRE2014 and CVRE2015 decreased strongly at -10.97% and -10.53% respectively. Trading value increased by 6.84%. CNVL2003 had the most trading value, accounting for 9.34% of the market.

• CHPG2102, CHPG2105, CKDH2004, CMWG2017, and CHPG2018 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 y 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	-0.4%	1.0	2,789	3.4	8,654	15.6	3.9	49.0%	28.4%
PNJ	Retail	92.5	1.1%	1.0	914	2.2	4,532	20.4	4.0	49.0%	20.9%
BVH	Insurance	59.7	-1.6%	1.5	1,927	1.8	2,087	28.6	2.2	27.4%	7.9%
PVI	Insurance	34.3	2.4%	0.5	333	0.1	3,404	10.1	1.1	54.3%	11.1%
VIC	Real Estate	142.9	2.1%	0.7	21,015	17.1	1,689	84.6	5.9	14.6%	7.1%
VRE	Real Estate	34.5	-1.4%	1.1	3,408	4.6	1,048	32.9	2.7	30.7%	8.5%
VHM	Real Estate	102.6	2.1%	1.1	14,674	23.4	8,314	12.3	3.9	22.9%	38.6%
DXG	Real Estate	24.7	3.6%	1.3	557	10.6	(956)		2.1	33.2%	-7.5%
SSI	Securities	35.0	-2.6%	1.4	983	15.9	2,094	16.7	2.1	45.8%	13.1%
VCI	Securities	66.0	-1.8%	1.0	475	2.1	4,662	14.2	2.4	25.1%	17.9%
HCM	Securities	33.2	-2.1%	1.5	440	3.5	1,738	19.1	2.3	46.6%	12.1%
FPT	Technology	80.1	-1.1%	0.9	2,730	4.8	4,520	17.7	4.0	49.0%	23.8%
FOX	Technology	75.7	-0.9%	0.4	901	0.0	5,165	14.7	4.4	0.0%	30.0%
GAS	Oil & Gas	87.0	0.6%	1.3	7,240	2.3	4,102	21.2	3.4	2.7%	16.2%
PLX	Oil & Gas	54.9	-0.5%	1.5	2,969	2.2	723	75.9	3.2	16.3%	4.5%
PVS	Oil & Gas	23.7	0.4%	1.6	493	8.9	1,306	18.2	0.9	8.6%	5.1%
BSR	Oil & Gas	17.0	-0.6%	0.8	2,292	4.9	(909)	N/A N/A	1.7	41.1%	-8.7%
DHG	Pharmacy	98.0	-0.5%	0.4	557	0.0	5,443	18.0	3.6	54.6%	20.5%
DPM	Fertilizer	19.6	-1.5%	0.7	333	0.9	1,765	11.1	0.9	14.1%	8.6%
DCM	Fertilizer	17.7	-2.5%	0.6	406	1.9	1,017	17.4	1.5	3.3%	8.7%
VCB	Banking	98.0	-0.7%	1.1	15,803	5.0	4,975	19.7	3.9	23.3%	21.1%
BID	Banking	43.3	-1.6%	1.3	7,572	4.1	1,740	24.9	2.3	17.0%	9.3%
CTG	Banking	42.3	-1.2%	1.3	6,840	16.3	3,678	11.5	1.9	26.3%	16.9%
VPB	Banking	49.9	-0.4%	1.2	5,326	11.8	4,271	11.7	2.3	23.4%	21.9%
MBB	Banking	30.8	-1.4%	1.2	3,748	15.6	2,965	10.4	1.8	22.9%	19.2%
ACB	Banking	34.2	-1.3%	1.0	3,209	7.6	3,557	9.6	2.1	30.0%	24.3%
BMP	Plastic	60.9	0.8%	0.7	217	0.3	6,385	9.5	2.0	81.3%	21.2%
NTP	Plastic	35.6	0.0%	0.5	182	0.0	3,526	10.1	1.6	18.9%	16.1%
MSR	Resources	22.3	-1.3%	0.7	1,066	1.6	39	571.8	1.7	10.1%	0.3%
HPG	Steel	53.6	1.1%	1.1	7,721	46.7	4,060	13.2	3.0	30.5%	25.2%
HSG	Steel	31.7	5.8%	1.3	613	17.0	3,387	9.4	2.0	7.2%	24.3%
VNM	Consumer staples	99.4	0.1%	0.7	9,032	10.3	4,770	20.8	6.6	55.8%	33.9%
SAB	Consumer staples	172.7	0.0%	0.8	4,815	0.8	7,064	24.4	5.6	63.0%	24.4%
MSN	Consumer staples	102.9	2.2%	0.9	5,255	9.3	1,054	97.6	7.6	32.5%	4.2%
SBT	Consumer staples	21.9	-1.6%	1.2	588	1.8	946	23.1	1.7	8.2%	7.4%
ACV	Transport	72.0	0.1%	0.8	6,815	0.2	577	124.8	4.2	3.4%	3.4%
VJC	Transport	131.0	-0.8%	1.1	2,984	2.2	132		4.6	19.2%	0.5%
HVN	Transport	31.8	-0.8%	1.7	1,958	0.7	(7,705)		7.1	9.2%	-89.3%
GMD	Transport	34.4	-0.6%	1.0	451	2.4	1,149	29.9	1.8	37.5%	5.8%
PVT	Transport	17.7	-1.4%	1.3	249	2.0	2,068	8.6	1.2	12.1%	14.4%
VCS	Materials	93.4	-1.4%	1.0	650	0.3	8,257	11.3	3.9	3.8%	39.1%
VGC	Materials	33.8	-2.2%	0.4	659	0.2	1,340	25.2	2.4	6.6%	9.5%
HT1	Materials	18.1	-0.8%	0.9	300	0.4	1,592	11.4	1.3	3.2%	11.3%
CTD	Construction	69.0	-1.4%	1.0	223	1.1	4,158	16.6	0.6	45.2%	3.8%
CII	Construction	24.1	-1.6%	0.5	250	1.6	1,030	23.4	1.2	32.0%	5.1%
REE	Electricity	52.0	-1.7%	-1.4	699	0.9	5,250	9.9	1.4	49.0%	14.9%
PC1	Electricity	26.2	-2.2%	-0.4	218	0.8	2,438	10.7	1.3	12.0%	13.8%
POW	Electricity	13.6	-1.8%	0.6	1,380	6.4	1,010	13.4	1.1	3.8%	8.5%
NT2	Electricity	21.8	-0.7%	0.5	273	0.4	2,095	10.4	1.5	15.5%	14.3%
KBC	Industrial park	38.7	-2.2%	1.1	789	6.5	478	80.9	1.9	22.1%	2.4%
BCM	Industrial park	56.0	-1%	1.0	2,520	0.0			3.6	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	142.90	2.07	2.61	2.76MLN
VHM	102.60	2.09	1.87	5.23MLN
NVL	103.10	3.00	0.79	3.54MLN
MSN	102.90	2.18	0.69	2.06MLN
HPG	53.60	1.13	0.53	20.06MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
THD	201.60	2.86	2.14	522100.00
KLF	6.30	8.62	0.12	5.51MLN
VC3	21.80	3.81	0.07	31200
ART	11.90	4.39	0.07	9.09MLN
OCH	11.50	4.55	0.07	421900

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	0.00	-0.75	2.14MLN	1.11MLN
VCB	0.00	-0.69	1.16MLN	607060
TCB	0.00	-0.56	7.73MLN	373600
CTG	0.00	-0.50	8.82MLN	192700
GVR	0.00	-0.48	1.90MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHB	25.50	-0.78	-0.41	11.53MLN
VND	36.00	-2.96	-0.26	5.78MLN
SHS	31.10	-2.20	-0.19	5.06MLN
NVB	17.40	-1.69	-0.18	2.48MLN
IDC	37.10	-2.11	-0.18	2.23MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SHA	7.80	7.00	0.00	531300.00
TGG	4.44	6.99	0.00	2.32MLN
SJF	4.90	6.99	0.01	3.66MLN
ROS	7.21	6.97	0.07	4.90MLN
HQC	4.76	6.97	0.04	10.71MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
DIH	24.20	10.0	0.01	78500
VNT	79.30	10.0	0.02	1000
VE4	35.30	10.0	0.00	14700
SAF	65.10	10.0	0.02	900
V21	6.90	9.5	0.01	10700.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
SAV	44.95	-6.94	-0.01	103000
CLW	25.60	-6.91	-0.01	200
MCP	30.75	-6.82	-0.01	300.00
HAS	16.50	-6.78	0.00	2200
PME	74.00	-6.33	-0.10	200

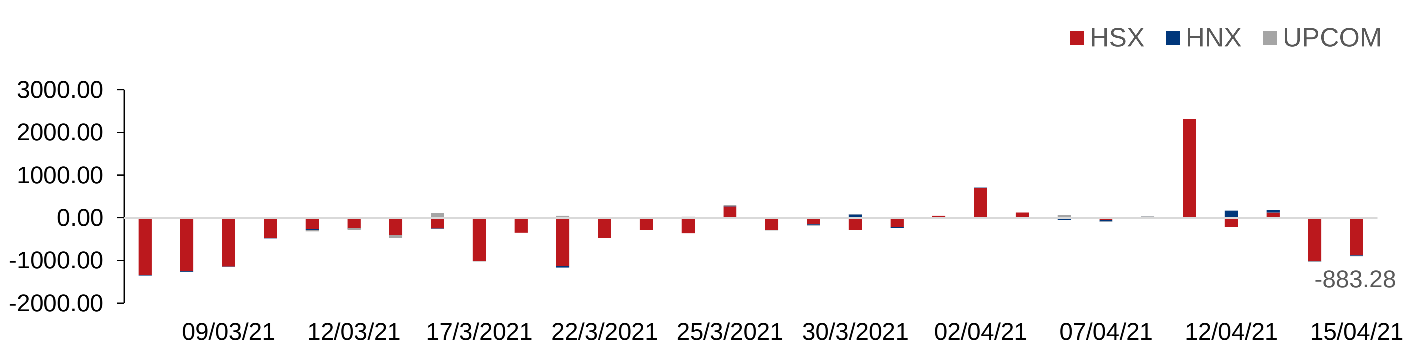
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SEB	45.00	-10.00	-0.04	100
L43	5.60	-9.68	0.00	2900
LM7	6.60	-9.59	0.00	16700
PPE	13.40	-9.46	0.00	8700
PCG	7.70	-9.41	0.00	3100

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).

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