

Vietnam Daily Review

Market breakout

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/4/2021		•	
Week 19/4-23/4/2021		•	
Month 04/2021		•	

Market outlook

Stock market: After the sharp drop last week, VN-Index quickly regained its position and surpassed the psychological level of 1,250 points today. Investment cash flow flows strongly into the market when there were 15/19 gaining sectors. Market breadth widened and market breadth was positive to strongly reflect the positive trading sentiment today. Foreign investors continued to be net sellers on both HSX and HNX. With stable domestic cash flow and excited trading sentiment, the VN-Index is likely to move in the 1,250 -1,280 points range in the next sessions.

Future contracts: All future contracts increased following VN30. Investors might consider buying for short-term contracts.

Covered warrants: In the trading session on April 19, 2021, majority of covered warrants increased following underlying securities. Trading value increased.

Technical analysis: BMI_Breakout

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

Highlights

- VN-Index **+21.87** points, to close **1,260.58** points. HNX-Index **+2.64** points, closing at **295.75** points.
- Pulling the index up: **VHM (+3.12)**, **HPG (+2.82)**, **MSN (+2.19)**, **VCB (+2.17)**, **TCB (+1.07)**
- Pulling the index down: **VNM (-0.45)**, **FLC (-0.14)**, **BHN (-0.12)**, **ITA (-0.11)**, **PLX (-0.10)**.
- The matched value of VN-Index reached VND **18,350** billion, **-8.5%** from the previous session. The total trading value reached VND 19,730 billion.
- The fluctuation range is 24.98 points. The market had **297** advancers, 52 unchanged and **126** decliners.
- Foreign investors' net selling value: VND **-743.05** billion on HOSE, including **VNM (VND -262.8 billion)**, **VHM (VND -145 billion)** and **MBB (VND -85.5 billion)**. Foreigners were net sellers on the HNX with the value of VND **-13.43** billion.

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VN-INDEX **1260.58**
Value: 18350.45 bil **21.87 (1.77%)**
Foreigners (net): -743.05 bil.

HNX-INDEX **295.75**
Value: 2711.28 bil **2.64 (0.9%)**
Foreigners (net): -13.43 bil.

UPCOM-INDEX **81.99**
Value: 0.93 bil **0.2 (0.24%)**
Foreigners (net): -2.05 bil.

Macro indicators		
	Value	% Chg
Oil price	63.1	0.00%
Gold price	1,788	0.64%
USD/VND	23,072	0.04%
EUR/VND	27,628	-0.07%
JPY/VND	21,340	0.67%
Interbank 1M interest	0.7%	29.23%
5Y VN treasury Yield	1.2%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
MSN	104.1	VNM	-262.8
DXG	46.0	VHM	-145.0
STB	38.0	MBB	-85.5
NVL	19.3	HPG	-79.8
DHC	12.6	KDH	-73.2
Source: BSC Research			

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Technical Analysis

BMI_Breakout

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Entered the overbought zone.
- MAs line: Appear Golden Cross.

Outlook: BMI is in a status of rebound after a short-term correction to around 25 at the end of last month. Liquidity kept at a high level today pushed the stock price to close up strongly by 5.05%, thereby officially surpassing the resistance level 28. Trend indicators are in a positive status. However, the RSI has just entered the overbought zone, so this stock might appear a short-term consolidation span. The nearest BMI support level is around 28.5. The target to take profit of this stock is at 32.5, cut loss if the 27 level is penetrated.



Source: BSC, PTKT Itrade

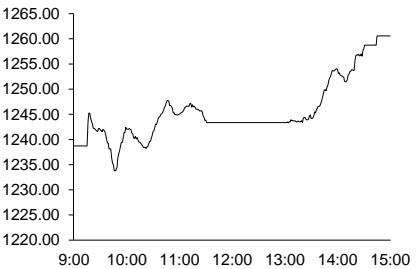
Bảng 1

Noticable sectors

Sectors	±%
L2 communication	-0.83%
Petroleum	-0.51%
Health	-0.32%
Travel and Entertainment	-0.14%
Telecommunication	0.00%
Construction and Materials	0.26%
Electricity, water & petroleum	0.87%
Cars and spare parts	0.95%
Industrial Goods & Services	0.98%
Food and drink	1.32%
Real Estate	1.52%
Financial services	1.57%
Chemical	1.60%
Insurance	1.81%
Information Technology	1.84%
Bank	2.05%
Personal & Consumer Goods	2.30%
Retail	2.79%
Raw material	5.15%

Exhibit 1

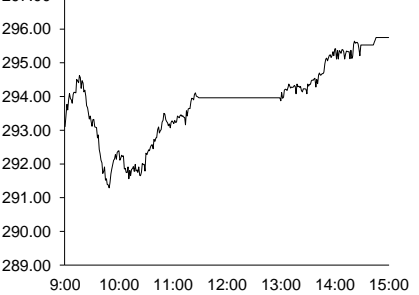
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

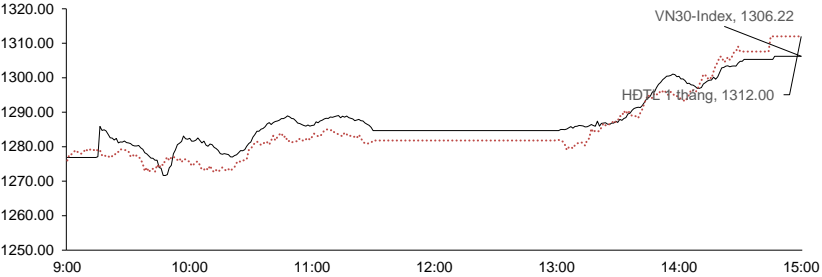


Source: Bloomberg, BSC Research

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
VN30F2105	1312.00	3.02%	5.78	-9.0%	185,665	5/20/2021	32
VN30F2106	1316.90	2.88%	10.68	71.6%	908	6/17/2021	60
VN30F2109	1309.80	2.74%	3.58	96.3%	161	9/16/2021	151
VN30F2112	1309.10	2.81%	2.88	-41.7%	60	12/16/2021	242

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +29.35 points to 1306.22 points. Key stocks such HPG, MSN, TCB, VHM, STB strongly impacted the increase of VN30. VN30 struggled around 1275-1285 points in the morning session, before increasing positively to above 1305 points in the afternoon session. VN30 might increase to around 1320 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2112, all future contracts increased. In terms of open interest position, VN30F2105 and VN30F2106 increased, while VN30F2109 and VN30F2112 decreased. Investors might consider buying for short-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
CKDH2001	5/14/2021	25	4:1	529,800	30.68%	1,400	2,070	29.38%	1,741	1.19	31,822	26,222	33,100
CVHM2008	6/11/2021	53	10:1	998,300	28.32%	1,400	3,100	29.17%	1,649	1.88	102,888	88,888	104,500
CVHM2104	8/9/2021	112	10:1	1,055,900	28.32%	1,600	3,290	27.03%	1,102	2.99	114,000	98,000	104,500
CVHM2102	7/6/2021	78	10:1	638,200	28.32%	1,900	3,670	23.15%	1,876	1.96	106,000	87,000	104,500
CHPG2105	8/9/2021	112	2:1	552,600	32.81%	3,000	9,450	21.15%	8,261	1.14	48,000	42,000	57,800
CHPG2103	7/6/2021	78	2:1	388,900	32.81%	3,900	9,180	19.22%	8,132	1.13	49,800	42,000	57,800
CHPG2104	7/5/2021	77	3:1	361,400	32.81%	1,500	6,000	17.65%	4,523	1.33	49,300	44,800	57,800
CVRE2103	8/9/2021	112	4:1	997,100	31.89%	1,300	2,360	15.69%	927	2.55	37,200	32,000	33,950
CHPG2018	5/14/2021	25	4:1	798,200	32.81%	1,200	6,970	13.15%	6,975	1.00	34,799	29,999	57,800
CHPG2022	5/4/2021	15	2:1	198,200	32.81%	2,100	15,440	12.37%	15,426	1.00	31,200	27,000	57,800
CHPG2020	6/30/2021	72	1:1	62,700	32.81%	5,700	35,200	11.75%	32,042	1.10	31,700	26,000	57,800
CSTB2007	4/27/2021	8	2:1	1,165,900	39.92%	1,500	5,990	6.96%	5,978	1.00	13,999	10,999	22,900
CSTB2014	6/14/2021	56	1:1	352,900	39.92%	3,800	11,000	6.80%	10,987	1.00	15,800	12,000	22,900
CTCB2103	8/9/2021	112	2:1	354,800	33.43%	2,900	5,700	6.34%	3,639	1.57	41,300	35,500	41,600
CTCB2012	7/30/2021	102	1:1	585,000	33.43%	5,400	20,100	5.79%	19,890	1.01	27,400	22,000	41,600
CVIC2005	6/11/2021	53	10:1	1,044,700	31.45%	1,500	4,200	2.94%	3,789	1.11	121,868	106,868	144,000
CNVL2003	6/11/2021	53	10:1	2,868,000	26.11%	1,000	4,650	0.65%	4,546	1.02	73,979	63,979	109,000
CVRE2014	5/4/2021	15	1:1	331,400	31.89%	4,600	6,420	0.00%	6,504	0.99	32,100	27,500	33,950
CVPB2016	5/4/2021	15	1:1	267,400	36.40%	4,800	21,500	-2.76%	22,603	0.95	31,800	27,000	49,550
Total				13,551,400	32.47%**								

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

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

• In the trading session on April 19, 2021, majority of covered warrants increased following underlying securities. Trading value increased.

• CVHM2103 and CKDH2002 increased strongly at 30.00% and 29.38% respectively. Trading value increased by 12.76%. CNVL2003 had the most trading value, accounting for 9.33% of the market.

• CHPG2102, CHPG2105, CKDH2004, CVRE2015, and CVPB2016 have market prices closest to theoretical prices. CHPG2101, CHPG2022, and CKDH2001 were the most positive in term of profitability. CHPG2020, CVPB2015, and CVPB2016 were the most positive in term of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	57.80	5.86	7.21
MSN	107.10	6.99	3.56
TCB	41.60	2.84	3.24
VHM	104.50	3.47	2.03
STB	22.90	3.62	1.70

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	96.1	-0.83	-0.82
SBT	21.6	-1.82	-0.12
POW	13.1	-0.76	-0.06
PLX	52.5	-0.57	-0.05
VRE	34.0	0.00	0.00

Source: Bloomberg, BSC Research

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	137.4	2.5%	1.0	2,840	7.1	8,654	15.9	4.0	49.0%	28.4%
PNJ	Retail	94.0	3.4%	1.0	929	5.6	4,532	20.7	4.1	48.9%	20.9%
BVH	Insurance	59.5	2.8%	1.5	1,920	1.8	2,087	28.5	2.2	27.4%	7.9%
PVI	Insurance	33.3	-0.6%	0.5	324	0.0	3,404	9.8	1.1	54.3%	11.1%
VIC	Real Estate	144.0	0.7%	0.7	21,177	17.6	1,689	85.3	5.9	14.6%	7.1%
VRE	Real Estate	34.0	0.0%	1.1	3,354	6.0	1,048	32.4	2.6	30.6%	8.5%
VHM	Real Estate	104.5	3.5%	1.1	14,946	41.0	8,314	12.6	4.0	22.9%	38.6%
DXG	Real Estate	25.7	5.8%	1.3	578	17.7	(956)		2.2	33.1%	-7.5%
SSI	Securities	34.8	2.4%	1.4	977	17.7	2,094	16.6	2.1	45.8%	13.1%
VCI	Securities	64.5	0.2%	1.0	464	3.3	4,662	13.8	2.4	24.6%	17.9%
HCM	Securities	32.9	2.7%	1.5	436	5.0	2,462	13.3	2.1	46.8%	16.4%
FPT	Technology	81.5	2.3%	0.9	2,796	8.3	4,520	18.0	4.1	49.0%	23.8%
FOX	Technology	76.9	-0.1%	0.4	915	0.0	5,165	14.9	4.5	0.0%	30.0%
GAS	Oil & Gas	87.2	1.4%	1.3	7,256	2.2	4,102	21.3	3.4	2.6%	16.2%
PLX	Oil & Gas	52.5	-0.6%	1.5	2,839	3.2	723	72.6	3.0	16.3%	4.5%
PVS	Oil & Gas	23.3	-0.4%	1.6	484	4.6	1,306	17.8	0.9	8.6%	5.1%
BSR	Oil & Gas	16.3	-2.4%	0.8	2,197	5.7	(909)	N/A N/A	1.6	41.1%	-8.7%
DHG	Pharmacy	97.5	0.0%	0.4	554	0.0	5,443	17.9	3.6	54.6%	20.5%
DPM	Fertilizer	18.9	-0.5%	0.7	322	1.0	1,765	10.7	0.9	14.2%	8.6%
DCM	Fertilizer	17.4	1.8%	0.6	401	1.1	1,017	17.1	1.5	3.3%	8.7%
VCB	Banking	98.5	2.3%	1.1	15,884	5.8	4,975	19.8	3.9	23.3%	21.1%
BID	Banking	43.0	2.4%	1.3	7,519	5.9	1,740	24.7	2.3	16.9%	9.3%
CTG	Banking	42.5	1.2%	1.3	6,880	29.2	3,678	11.6	1.9	26.2%	16.9%
VPB	Banking	49.6	1.2%	1.2	5,288	13.3	4,271	11.6	2.3	23.4%	21.9%
MBB	Banking	30.5	1.0%	1.2	3,711	18.4	2,965	10.3	1.8	22.9%	19.2%
ACB	Banking	33.7	1.8%	1.0	3,167	6.2	3,557	9.5	2.1	30.0%	24.3%
BMP	Plastic	60.1	-0.8%	0.7	214	0.2	6,385	9.4	2.0	81.4%	21.2%
NTP	Plastic	34.7	-0.3%	0.5	178	0.0	3,526	9.8	1.6	18.9%	16.1%
MSR	Resources	21.5	-2.3%	0.7	1,027	1.1	39	551.3	1.7	10.1%	0.3%
HPG	Steel	57.8	5.9%	1.1	8,326	85.1	4,060	14.2	3.2	30.5%	25.2%
HSG	Steel	32.6	3.5%	1.3	629	17.1	3,387	9.6	2.0	7.4%	24.3%
VNM	Consumer staples	96.1	-0.8%	0.7	8,732	23.9	4,770	20.1	6.4	55.7%	33.9%
SAB	Consumer staples	170.0	0.5%	0.8	4,740	1.1	7,064	24.1	5.5	63.0%	24.4%
MSN	Consumer staples	107.1	7.0%	0.9	5,470	29.3	1,054	101.6	7.9	32.6%	4.2%
SBT	Consumer staples	21.6	-1.8%	1.2	580	2.0	946	22.8	1.7	8.3%	7.4%
ACV	Transport	70.1	-1.1%	0.8	6,635	0.6	577	121.5	4.1	3.4%	3.4%
VJC	Transport	129.2	0.2%	1.1	2,943	3.3	132		4.5	19.2%	0.5%
HVN	Transport	31.0	-0.2%	1.7	1,909	1.6	(7,705)		6.9	9.2%	-89.3%
GMD	Transport	33.8	0.9%	1.0	443	2.1	1,149	29.4	1.7	37.5%	5.8%
PVT	Transport	17.5	1.2%	1.3	246	2.0	2,068	8.5	1.2	12.1%	14.4%
VCS	Materials	92.0	-1.5%	1.0	640	0.8	8,257	11.1	3.8	3.8%	39.1%
VGC	Materials	33.0	0.0%	0.4	643	0.4	1,340	24.6	2.3	6.6%	9.5%
HT1	Materials	17.5	0.0%	0.9	290	0.5	1,592	11.0	1.2	3.2%	11.3%
CTD	Construction	68.1	0.3%	1.0	220	1.5	4,158	16.4	0.6	45.2%	3.8%
CII	Construction	23.0	0.9%	0.5	239	2.3	1,030	22.3	1.1	31.9%	5.1%
REE	Electricity	52.7	3.3%	-1.4	708	1.2	5,250	10.0	1.4	49.0%	14.9%
PC1	Electricity	25.9	2.0%	-0.4	215	0.7	2,438	10.6	1.2	12.0%	13.8%
POW	Electricity	13.1	-0.8%	0.6	1,334	6.4	1,010	13.0	1.1	3.8%	8.5%
NT2	Electricity	21.0	-0.7%	0.5	262	0.4	2,095	10.0	1.4	15.4%	14.3%
KBC	Industrial park	38.2	0.8%	1.1	780	5.8	478	80.0	1.9	21.9%	2.4%
BCM	Industrial park	56.9	1%	1.0	2,561	0.0			3.7	2.0%	

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
VHM	104.50	3.47	3.12	9.10MLN
HPG	57.80	5.86	2.82	34.81MLN
MSN	107.10	6.99	2.19	6.46MLN
VCB	98.50	2.28	2.17	1.39MLN
TCB	41.60	2.84	1.07	11.23MLN

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
VNM	0.00	-0.45	5.72MLN	1.11MLN
FLC	-0.01	-0.14	43.02MLN	607060
ITA	-0.01	-0.13	22.33MLN	373600
BHN	0.00	-0.12	6500	192700
PLX	0.00	-0.10	1.41MLN	611640

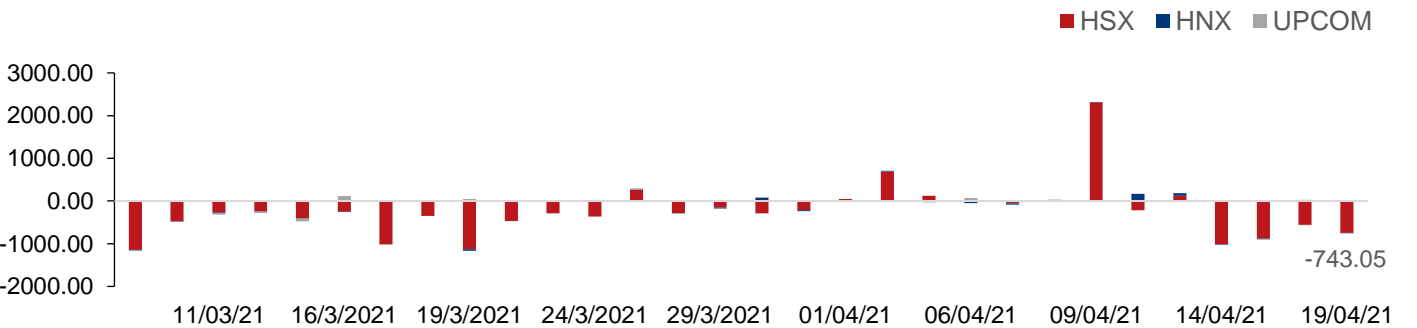
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
VIS	20.65	6.99	0.03	143500.00
MSN	107.10	6.99	2.19	6.46MLN
SGR	30.60	6.99	0.03	103100
RAL	239.50	6.97	0.05	52600
VPG	27.05	6.92	0.02	1.20MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
HAI	5.58	-7.00	-0.02	20.80MLN
HCD	5.58	-7.00	0.00	2.01MLN
RIC	23.25	-7.00	-0.01	124900.00
LCM	3.20	-6.98	0.00	371000
FTM	4.14	-6.97	0.00	749900

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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