BSC

Fri, April 23, 2021

Vietnam Daily Review

Market recovered

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/4/2021		•	
Week 26/4-30/4/2021		•	
Month 04/2021		•	

Market outlook

Stock market: After yesterday's strong correction, VN-Index recovered in today's session. Investment cash flow flows strongly into the market when i18/19 sectors gained. Positive market breadth and high liquidity reflected the excitement of trading sentiment. In addition, foreign investors also turned back to be net buyers on both exchanges which partly contributed to the market's rally. With domestic and foreign cash flow back to the market at 1220 points, the VN-Index might retest the 1260 points next week.

Future contracts: All future contracts increase following VN30. Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on April 23, 2021, majority of coverred warrants increased following underlying securities. Trading value decreased slightly.

Technical analysis: LHG_Positive Signal
(Please go to page 2 for buy/sell status of stocks and page 6 for Blue chip stocks information)

Highlights

• VN-Index +20.71 points, to close 1,248.53 points. HNX-Index -3.41 points, closing 283.63 points.
• Pulling the index up: CTG (+2.13), VHM (+1.69), VPB (+1.31), HPG (+1.24), BID (+1.07)
• Pulling the index down: SSB (-0.45), VIC (-0.45), VJC (-0.13), HAG (-0.09), NVL (-0.08).
• The matched value of VN-Index reached VND 17,954 billion, -3.4% compared to the previous session. The total trading value reached VND 20,065 billion.
• The fluctuation range is 32.38 points. There were 305 gainers, 44 unchange and 115 losers on the market.
• Foreign investors' net buying: 339.11 billion dong on HOSE, including VIC (VND 110.5 billion), VNM (VND 96.6 billion), and VCB (VND 71.6 billion). Foreigners were net buyers on the HNX with the value of VND 5.45 billion.

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VN-INDEX	**1248.53**
Value: 17954.63 bil	20.71 (1.69%)
Foreigners (net): 339.11 bil.	

HNX-INDEX	**283.63**
Value: 2711.28 bil	-3.41 (-1.19%)
Foreigners (net): 5.45 bil.	

UPCOM-INDEX	**80.40**
Value: 0.91 bil	0.65 (0.82%)
Foreigners (net): -1.07 bil.	

Macro indicators

	Value	% Chg
Oil price	61.6	0.33%
Gold price	1,784	0.03%
USD/VND	23,064	0.01%
EUR/VND	27,720	-0.19%
JPY/VND	21,376	0.08%
Interbank 1M interest	0.7%	31.75%
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	110.5	VPB	-202.3
VNM	96.6	VRE	-108.5
VCB	71.6	VJC	-50.1
STB	53.3	PLX	-41.5
MSN	52.1	NVL	-34.9

Source: BSC Research

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Technical Analysis

LHG_Positive Signal

Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above 50 but has not reached the overbought area.
- MAs line: Appear Golden Cross.

Outlook: LHG is in mid-term consolidation status in the 32-36 region in the past 2 months. The stock liquidity in recent sessions tended to increase gradually. Trend indicators are in a positive status. Today, the EMA12 has just crossed above the EMA26 and the RSI is still quite far from the overbought zone, so this stock can establish upside momentum in the short term. The nearest support of LHG is around 35.5. The target to take profit of this stock is at 39.8, cut loss if 34.2 is penetrated.

Source: BSC, PTKT Itrade

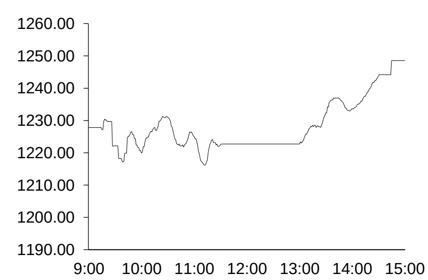
Bảng 1

Noticable sectors

Sectors	±%
Travel and Entertainment	-0.30%
Telecommunication	0.00%
Health	0.22%
Petroleum	0.28%
Electricity, water & petroleum	0.48%
Real Estate	0.65%
Personal & Consumer Goods	0.81%
Construction and Materials	0.96%
L2 communication	1.41%
Insurance	1.41%
Food and drink	1.49%
Industrial Goods & Services	1.75%
Cars and spare parts	1.93%
Bank	2.35%
Raw material	2.50%
Chemical	2.60%
Retail	2.85%
Financial services	3.16%
Information Technology	3.37%

Exhibit 1

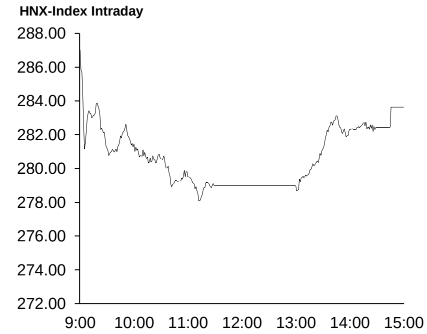
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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Future contracts market

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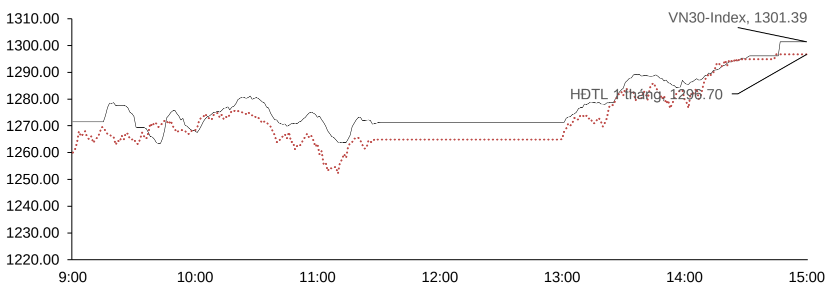
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	51.00	**4.08**	4.55
HPG	56.40	**2.55**	3.16
STB	22.45	**6.90**	3.07
FPT	83.00	**3.75**	2.33
MBB	30.30	**3.77**	2.29

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2105	1296.70	2.81%	-4.69	10.0%	272,343	5/20/2021	27
VN30F2106	1294.90	2.69%	-6.49	-26.1%	579	6/17/2021	55
VN30F2109	1295.00	2.70%	-6.39	-14.5%	136	9/16/2021	146
VN30F2112	1290.00	2.14%	-11.39	10.7%	62	12/16/2021	237

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	138.3	**-0.36**	-0.42
VJC	129.5	**-0.69**	-0.29
NVL	107.0	**-0.28**	-0.14
PLX	51.0	**0.00**	0.00
GAS	86.0	**0.23**	0.02

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +29.86 points to 1301.39 points. Key stocks such VPB, STB, HPG, FPT, MBB strongly impacted the increase of VN30. VN30 spent majority of trading time in the morning session struggling around 1265-1275 points, before recovering in the afternoon session to around 1300 points. VN30 might increase in coming sessions.

• All future contracts increase 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 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
CKDH2001	5/14/2021	21	4:1	422,200	31.26%	1,400	2,340	17.00%	2,287	1.02	31,822	26,222	35,300
CSTB2103	8/9/2021	108	2:1	927,400	41.47%	1,400	4,300	15.59%	2,523	1.70	20,800	18,000	22,450
CSTB2007	4/27/2021	4	2:1	1,088,600	41.47%	1,500	6,100	13.38%	5,750	1.06	13,999	10,999	22,450
CMWG2015	5/10/2021	17	10:1	736,500	29.11%	1,900	4,800	11.63%	4,772	1.01	119,000	100,000	147,500
CSTB2014	6/14/2021	52	1:1	1,145,600	41.47%	3,800	11,000	11.45%	10,531	1.04	15,800	12,000	22,450
CVHM2008	6/11/2021	49	10:1	892,700	29.34%	1,400	3,800	5.56%	1,691	2.25	102,888	88,888	105,000
CHPG2103	7/6/2021	74	2:1	517,500	32.71%	3,900	9,400	5.03%	7,426	1.27	49,800	42,000	56,400
CHPG2018	5/14/2021	21	4:1	864,600	32.71%	1,200	6,850	4.10%	6,621	1.03	34,799	29,999	56,400
CHPG2104	7/5/2021	73	3:1	324,700	32.71%	1,500	5,950	2.76%	4,059	1.47	49,300	44,800	56,400
CTCB2012	7/30/2021	98	1:1	566,900	33.58%	5,400	19,400	2.37%	18,779	1.03	27,400	22,000	40,500
CHDB2007	4/27/2021	4	5:1	834,000	32.41%	1,300	3,300	0.61%	18	185.60	20,771	16,831	26,900
CVPB2015	7/30/2021	98	1:1	288,300	36.48%	5,600	25,620	0.08%	25,330	1.01	31,600	26,000	51,000
CVHM2104	8/9/2021	108	10:1	749,400	29.34%	1,600	3,800	0.00%	1,144	3.32	114,000	98,000	105,000
CVRE2013	7/30/2021	98	1:1	384,300	32.65%	5,000	8,700	-0.11%	5,983	1.45	32,500	27,500	32,800
CSBT2007	4/27/2021	4	2:1	961,600	41.09%	1,700	2,650	-0.38%	2,205	1.20	18,788	15,495	20,400
CNVL2003	6/11/2021	49	10:1	2,001,600	26.08%	1,000	4,440	-1.55%	4,343	1.02	73,979	63,979	107,000
CHPG2022	5/4/2021	11	2:1	317,000	32.71%	2,100	14,600	-2.67%	14,719	0.99	31,200	27,000	56,400
CTCB2013	5/4/2021	11	1:1	330,700	33.58%	4,700	17,380	-2.69%	17,533	0.99	27,700	23,000	40,500
CVRE2014	5/4/2021	11	1:1	626,200	32.65%	4,600	5,970	-3.24%	5,340	1.12	32,100	27,500	32,800
			Total	**13,979,800**	**33.83%****								

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 23, 2021, majority of coverred warrants increased following underlying securities. Trading value decreased slightly.

• CSTB2101 and CKDH2004 increased strongly at 23.23% and 19.23% respectively. In contrast, CVHM2006 decreased strongly at -9.09%. Trading value decreased by -0.82%. CSTB2014 had the most trading value, accounting for 7.30% of the market.

• CHPG2102, CKDH2004, CHPG2105, CVPB2011, and CREE2006 have market prices closest to theoretical prices. CHPG2101, CKDH2001, and CHPG2022 were the most positive in term of profitability. CHPG2020, CMWG2013, 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	147.5	3.5%	1.0	3,049	13.7	8,654	17.0	4.3	49.0%	28.4%
PNJ	Retail	96.0	2.2%	1.0	949	5.5	4,974	19.3	3.8	48.8%	21.0%
BVH	Insurance	59.0	1.7%	1.5	1,904	2.0	2,087	28.3	2.2	27.3%	7.9%
PVI	Insurance	33.4	1.2%	0.5	325	0.1	3,404	9.8	1.1	54.3%	11.1%
VIC	Real Estate	138.3	-0.4%	0.7	20,339	26.2	1,689	81.9	5.7	14.5%	7.1%
VRE	Real Estate	32.8	1.9%	1.1	3,241	12.4	1,048	31.3	2.5	30.6%	8.5%
VHM	Real Estate	105.0	1.8%	1.1	15,017	39.7	8,314	12.6	4.0	22.5%	38.6%
DXG	Real Estate	24.1	0.2%	1.3	542	10.5	(61)		2.0	33.4%	-7.5%
SSI	Securities	33.0	3.9%	1.4	927	20.5	2,094	15.8	2.0	45.9%	13.1%
VCI	Securities	62.2	2.3%	1.0	448	2.9	5,703	10.9	2.1	24.7%	22.1%
HCM	Securities	31.5	5.0%	1.5	418	7.1	2,462	12.8	2.0	47.0%	16.4%
FPT	Technology	83.0	3.8%	0.9	2,848	11.2	4,520	18.4	4.1	49.0%	23.8%
FOX	Technology	77.9	1.2%	0.4	927	0.1	5,165	15.1	4.5	0.0%	30.0%
GAS	Oil & Gas	86.0	0.2%	1.3	7,157	3.1	4,102	21.0	3.4	2.6%	16.2%
PLX	Oil & Gas	51.0	0.0%	1.5	2,758	4.8	723	70.5	2.9	16.2%	4.5%
PVS	Oil & Gas	21.2	1.4%	1.6	441	8.3	1,306	16.2	0.8	8.5%	5.1%
BSR	Oil & Gas	15.4	3.4%	0.8	2,076	7.2	(909)	N/A N/A	1.5	41.1%	-8.7%
DHG	Pharmacy	99.5	-0.4%	0.4	566	0.1	5,647	17.6	3.5	54.6%	20.2%
DPM	Fertilizer	18.9	0.8%	0.7	321	1.3	1,765	10.7	0.9	14.3%	8.6%
DCM	Fertilizer	16.2	1.9%	0.6	372	2.0	1,017	15.9	1.4	3.4%	8.7%
VCB	Banking	104.0	1.0%	1.1	16,771	10.2	4,975	20.9	4.1	23.3%	21.1%
BID	Banking	42.0	2.4%	1.3	7,345	5.5	1,740	24.1	2.2	16.9%	9.3%
CTG	Banking	41.3	5.5%	1.3	6,686	30.4	3,678	11.2	1.8	26.1%	16.9%
VPB	Banking	51.0	4.1%	1.2	5,443	38.4	4,626	11.0	2.2	23.4%	22.5%
MBB	Banking	30.3	3.8%	1.2	3,687	21.5	2,965	10.2	1.8	23.0%	19.2%
ACB	Banking	33.4	2.8%	1.0	3,139	9.5	3,557	9.4	2.0	30.0%	24.3%
BMP	Plastic	58.8	-0.3%	0.7	209	0.2	6,385	9.2	1.9	81.6%	21.2%
NTP	Plastic	35.1	-0.8%	0.5	180	0.1	3,988	8.8	1.5	18.9%	17.8%
MSR	Resources	20.6	2.5%	0.7	984	0.8	39	528.2	1.6	10.1%	0.3%
HPG	Steel	56.4	2.5%	1.1	8,125	68.9	4,060	13.9	3.2	30.4%	25.2%
HSG	Steel	30.2	2.7%	1.3	583	12.0	3,387	8.9	1.9	7.7%	24.3%
VNM	Consumer staples	99.5	1.5%	0.7	9,041	15.2	4,770	20.9	6.6	55.6%	33.9%
SAB	Consumer staples	170.0	1.4%	0.8	4,740	1.3	7,064	24.1	5.5	63.0%	24.4%
MSN	Consumer staples	100.0	1.8%	0.9	5,107	21.3	1,054	94.9	7.4	32.7%	4.2%
SBT	Consumer staples	20.4	3.6%	1.2	547	3.1	946	21.6	1.6	8.3%	7.4%
ACV	Transport	72.7	0.3%	0.8	6,881	0.3	577	126.0	4.2	3.4%	3.4%
VJC	Transport	129.5	-0.7%	1.1	2,949	4.6	132		4.5	19.2%	0.5%
HVN	Transport	30.2	0.0%	1.7	1,862	1.1	(7,705)		6.8	9.2%	-89.3%
GMD	Transport	33.5	4.7%	1.0	439	3.3	1,149	29.2	1.7	37.7%	5.8%
PVT	Transport	16.7	3.7%	1.3	235	2.2	2,068	8.1	1.1	12.2%	14.4%
VCS	Materials	90.8	2.0%	1.0	632	0.9	8,257	11.0	3.8	3.8%	39.1%
VGC	Materials	33.5	1.2%	0.4	653	0.2	1,340	25.0	2.4	6.5%	9.5%
HT1	Materials	16.9	5.0%	0.9	280	0.9	1,566	10.8	1.2	3.1%	11.0%
CTD	Construction	67.5	1.5%	1.0	218	1.3	4,158	16.2	0.6	45.0%	3.8%
CII	Construction	21.4	1.2%	0.5	222	1.7	1,030	20.7	1.1	30.7%	5.1%
REE	Electricity	52.3	2.1%	-1.4	703	1.1	5,250	10.0	1.4	49.0%	14.9%
PC1	Electricity	25.2	2.6%	-0.4	209	0.6	2,438	10.3	1.2	11.3%	13.8%
POW	Electricity	12.6	2.0%	0.6	1,283	7.6	1,010	12.5	1.0	3.6%	8.5%
NT2	Electricity	21.3	2.4%	0.5	267	0.2	1,872	11.4	1.5	15.2%	12.8%
KBC	Industrial park	37.1	6.9%	1.1	758	8.4	478	77.7	1.8	21.8%	2.4%
BCM	Industrial park	56.0	0%	1.0	2,520	0.0			3.6	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
CTG	41.30	5.49	2.13	17.56MLN
VHM	105.00	1.84	1.69	8.82MLN
VPB	51.00	4.08	1.31	17.74MLN
HPG	56.40	2.55	1.24	28.49MLN
BID	42.00	2.44	1.07	3.08MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHS	28.30	5.20	0.38	8.52MLN
VND	36.30	3.71	0.31	5.41MLN
IDC	34.10	3.02	0.22	2.11MLN
NDN	23.00	7.98	0.15	512800.00
KLF	6.70	9.84	0.14	20.26MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
SSB	-0.01	-0.45	853900	1.11MLN
VIC	0.00	-0.45	4.41MLN	607060
VJC	0.00	-0.13	812600	373600
HAG	-0.01	-0.09	12.46MLN	192700
NVL	0.00	-0.08	1.54MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
THD	185.80	-5.20	-3.85	1.04MLN
SHB	27.00	-2.53	-1.41	16.73MLN
BAB	26.50	-1.49	-0.41	40500
NVB	17.10	-1.16	-0.12	5.23MLN
BAX	77.80	-19.79	-0.06	23100

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HMC	24.50	6.99	0.01	451500.00
KDH	35.30	6.97	0.35	7.51MLN
SC5	24.60	6.96	0.01	7200
VIX	33.85	6.95	0.08	13.64MLN
ANV	21.55	6.95	0.05	162600

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
ADC	27.60	10.0	0.00	300
MEL	13.30	9.9	0.01	25300
PMP	13.30	9.9	0.00	300
KLF	6.70	9.8	0.14	20.26MLN
PPE	13.40	9.8	0.00	7500.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
HVX	5.34	-6.97	0.00	6600
FTM	3.34	-6.96	0.00	79100
VIS	21.40	-6.96	-0.03	27300.00
PXT	2.70	-6.90	0.00	985800
PTC	10.20	-6.85	0.00	9200

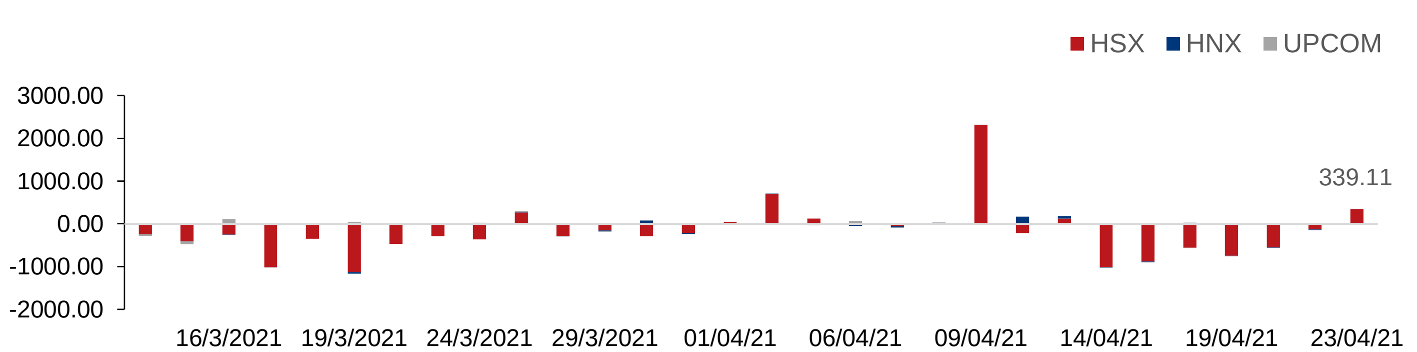
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
BAX	77.80	-19.79	-0.06	23100
PBP	8.10	-10.00	0.00	100
V21	6.60	-9.59	-0.01	100
BLF	3.80	-9.52	0.00	132100
S74	6.70	-9.46	0.00	3200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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