

Mon, April 26, 2021

Vietnam Daily Review

Selling pressure returned

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/4/2021		•	
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 decrease following VN30. Investors might consider buying for long-term contracts.

Covered warrants:In the trading session on April 26, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased strongly.

Technical analysis: DRI_Positive signal

(Please go to page 2 for buy/sell status of stocks and page 6 for Blue chip stocks information)

Highlights

- VN-Index **-32.76** points, closed at **1215.77**. HNX-Index **-2.95** points, closed at **280.68**.
- Pulling up the index: NVL (+2.14); VPB (+1.39); PDR (+0.49); SSB (+0.24); LPB (+0.18).
- Pulling the index down: VIC (-5.98); VCB (-5.19); VHM (-4.6); GAS (-2.23); VNM (-1.93).
- The matched value of VN-Index reached **VND 16,862 billion, -6.08% compared** to the previous session. The total trading value reached VND 19,295 billion.
- Amplitude is 37.11 points. The market has **91** gainers, 27 reference codes and **340** losers.
- Foreign net-buying value: **VND 68.57 billion** on HOSE, include FUEVFNVD (356.7 billion dong), NVL (97.6 billion dong) and PDR (53.8 billion dong). Foreigners were net buyers on the HNX with a value of 33.34 billion dong.

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VN-INDEX **1215.77**
Value: 16862.16 bil **-32.76 (-2.62%)**
Foreigners (net): 68.57 bil.

HNX-INDEX **280.68**
Value: 2711.28 bil **-2.95 (-1.04%)**
Foreigners (net): 33.34 bil.

UPCOM-INDEX **79.42**
Value: 0.46 bil **-0.98 (-1.22%)**
Foreigners (net): 3.75 bil.

Macro indicators		
	Value	% Chg
Oil price	61.3	-1.43%
Gold price	1,781	0.20%
USD/VND	23,051	-0.04%
EUR/VND	26,590	-4.08%
JPY/VND	21,405	0.12%
Interbank 1M interest	0.8%	33.33%
5Y VN treasury Yield	1.2%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
FUEVFNVD	356.7	VPB	270.1
NVL	97.6	VRE	62.4
PDR	53.8	CTG	58.4
VHM	46.8	VNM	40.2
MBB	32.9	BID	35.4
Source: BSC Research			

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Technical Analysis

DRI_Positive signal

Technical highlights:

- Current trend: Price increases.
- Trend indicator MACD: Positive divergence, MACD crossed the signal line.
- RSI indicator: neutral zone, uptrend

Outlook: DRI maintained a strong increase in today's session. The stock liquidity exceeded the 20-day average trading leve, in alignment with the stock uptrend. Both the MACD and the RSI support this rally trend. The stock price line surpassed the Ichimoku cloudband, indicating a mid-term uptrend. Investors can consider opening a position around 10.0 and taking profit when the stock approaches 12.0. Cut loss if it lost the 9.5 support level



Source: BSC, PTKT Itrade

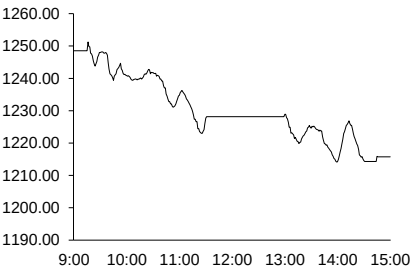
Bảng 1

Noticable sectors

Sectors	±%
L2 communication	3.25%
Telecommunication	0.00%
Health	-0.61%
Industrial Goods & Services	-0.84%
Personal & Consumer Goods	-1.19%
Construction and Materials	-1.68%
Insurance	-2.05%
Chemical	-2.06%
Bank	-2.23%
Information Technology	-2.36%
Raw material	-2.46%
Travel and Entertainment	-2.55%
Food and drink	-2.61%
Retail	-2.78%
Cars and spare parts	-2.86%
Real Estate	-2.91%
Financial services	-3.29%
Petroleum	-3.35%
Electricity, water & petroleum	-4.06%

Exhibit 1

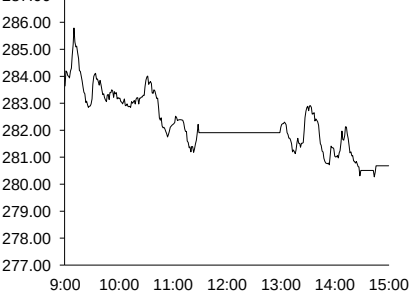
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

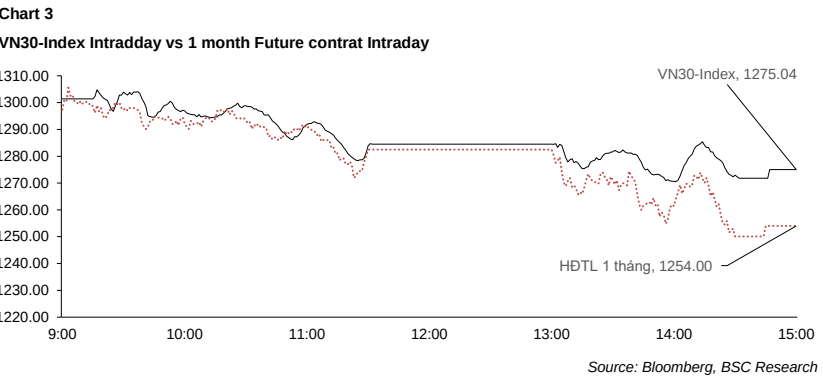


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2105	1254.00	-3.29%	-21.04	-2.4%	265,871	5/20/2021	26
VN30F2106	1253.00	-3.24%	-22.04	18.3%	685	6/17/2021	54
VN30F2109	1260.00	-2.70%	-15.04	11.0%	151	9/16/2021	145
VN30F2112	1255.00	-2.26%	-20.04	101.6%	125	12/16/2021	236

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased strongly –26.35 points to 1275.04 points. Key stocks such VIC, VNM, VHM, TCB, HPG strongly impacted the decrease of VN30. VN30 spent majority of trading time plummeting to around 1275 points. VN30 might decrease to around 1255 points in coming sessions.
- All future contracts decrease following VN30. In terms of trading volume, 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	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CNVL2003	6/11/2021	46	10:1	1,272,600	27.22%	1,000	5,090	14.64%	5,080	1.00	73,979	63,979	114,400
CSTB2103	8/9/2021	105	2:1	857,300	41.45%	1,400	4,780	11.16%	2,557	1.87	20,800	18,000	22,550
CVPB2015	7/30/2021	95	1:1	160,800	36.67%	5,600	27,240	6.32%	27,320	1.00	31,600	26,000	53,000
CMBB2101	7/6/2021	71	2:1	386,700	32.56%	1,600	4,280	-0.70%	2,095	2.04	29,200	26,000	29,600
CHPG2104	7/5/2021	70	3:1	244,100	32.48%	1,500	5,890	-1.01%	3,634	1.62	49,300	44,800	55,100
CSTB2014	6/14/2021	49	1:1	459,100	41.45%	3,800	10,880	-1.09%	10,626	1.02	15,800	12,000	22,550
CHPG2103	7/6/2021	71	2:1	184,900	32.48%	3,900	9,100	-3.19%	6,776	1.34	49,800	42,000	55,100
CVRE2013	7/30/2021	95	1:1	278,500	33.21%	5,000	8,400	-3.45%	4,570	1.84	32,500	27,500	31,150
CTCB2012	7/30/2021	95	1:1	96,400	33.61%	5,400	18,720	-3.51%	17,721	1.06	27,400	22,000	39,450
CKDH2001	5/14/2021	18	4:1	619,900	31.36%	1,400	2,240	-4.27%	2,085	1.07	31,822	26,222	34,500
CMBB2010	6/14/2021	49	1:1	316,300	32.56%	4,600	14,070	-4.29%	13,702	1.03	20,600	16,000	29,600
CSTB2007	4/27/2021	1	2:1	370,600	41.45%	1,500	5,800	-4.92%	5,798	1.00	13,999	10,999	22,550
CTCB2101	10/5/2021	162	1:1	185,400	33.61%	5,000	13,180	-5.11%	1,807	7.30	36,000	31,000	39,450
CVHM2104	8/9/2021	105	10:1	462,500	29.99%	1,600	3,600	-5.26%	786	4.58	114,000	98,000	99,600
CHPG2018	5/14/2021	18	4:1	768,700	32.48%	1,200	6,310	-7.88%	6,293	1.00	34,799	29,999	55,100
CMWG2015	5/10/2021	14	10:1	558,200	29.30%	1,900	4,010	-16.46%	4,268	0.94	119,000	100,000	142,500
CVHM2010	5/4/2021	8	10:1	944,300	29.99%	1,300	2,410	-16.90%	2,318	1.04	89,500	76,500	99,600
CVNM2102	7/6/2021	71	9.91:1	769,800	23.35%	1,700	2,550	-17.74%	67	38.29	127,000	110,000	96,000
CVRE2014	5/4/2021	8	1:1	503,500	33.21%	4,600	4,220	-29.31%	3,681	1.15	32,100	27,500	31,150
Total				9,439,600	33.08%**								
Note:				Table includes covered warrant with the most trading values				CR: Conversion 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 26, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased strongly.
- CSTB2101 and CNVL2003 increased strongly at 17.28% and 14.64% respectively. In contrast, CVRE2014 và CTCH2001 decreased strongly at -29.31% and -18.26% respectively. Trading value decreased by -26.62%. CNVL2003 had the most trading value, accounting for 5.32% of the market.
- CHPG2102, CKDH2004, CHPG2105, CMWG2015, and CVPB2016 have market prices closest to theoretical prices. CHPG2101, CVPB2011, and CKDH2001 were the most positive in term of profitability. CHPG2020, CVPB2015, và CVPB2016 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	142.5	-3.4%	1.0	2,946	8.0	8,654	16.5	4.2	49.0%	28.4%
PNJ	Retail	95.0	-1.0%	1.0	939	2.3	4,974	19.1	3.8	48.8%	21.0%
BVH	Insurance	57.4	-2.7%	1.5	1,853	2.3	2,087	27.5	2.1	27.3%	7.9%
PVI	Insurance	33.2	-0.6%	0.5	323	0.0	3,404	9.8	1.1	54.3%	11.1%
VIC	Real Estate	131.5	-4.9%	0.7	19,339	14.3	1,689	77.9	5.4	14.5%	7.1%
VRE	Real Estate	31.2	-5.0%	1.1	3,078	15.8	1,048	29.7	2.4	30.6%	8.5%
VHM	Real Estate	99.6	-5.1%	1.1	14,245	39.9	8,314	12.0	3.8	22.5%	38.6%
DXG	Real Estate	22.6	-6.2%	1.3	508	8.6	(61)		1.8	33.4%	-0.5%
SSI	Securities	31.7	-3.9%	1.4	890	13.9	2,094	15.1	1.9	45.9%	13.1%
VCI	Securities	61.0	-1.9%	1.0	439	2.7	5,703	10.7	2.1	24.7%	22.1%
HCM	Securities	30.1	-4.4%	1.5	399	4.1	2,462	12.2	1.9	47.0%	16.4%
FPT	Technology	81.0	-2.4%	0.9	2,779	9.0	4,718	17.2	4.0	49.0%	23.8%
FOX	Technology	77.7	-0.3%	0.4	924	0.0	5,165	15.0	4.5	0.0%	30.0%
GAS	Oil & Gas	81.5	-5.2%	1.3	6,782	3.9	4,102	19.9	3.2	2.6%	16.2%
PLX	Oil & Gas	50.0	-2.1%	1.5	2,701	2.5	723	69.1	2.9	16.2%	4.5%
PVS	Oil & Gas	19.4	-8.5%	1.6	403	10.1	1,306	14.9	0.8	8.5%	5.1%
BSR	Oil & Gas	14.9	-3.2%	0.8	2,009	4.7	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	100.0	0.5%	0.4	568	0.1	5,647	17.7	3.5	54.6%	20.2%
DPM	Fertilizer	18.6	-1.3%	0.7	316	0.5	1,765	10.5	0.9	14.3%	8.6%
DCM	Fertilizer	15.5	-4.0%	0.6	357	1.2	1,017	15.2	1.3	3.4%	8.7%
VCB	Banking	98.6	-5.2%	1.1	15,900	15.7	4,975	19.8	3.9	23.3%	21.1%
BID	Banking	40.5	-3.6%	1.3	7,082	6.0	1,740	23.3	2.1	16.9%	9.3%
CTG	Banking	39.7	-3.9%	1.3	6,427	22.3	3,678	10.8	1.7	26.1%	16.9%
VPB	Banking	53.0	3.9%	1.2	5,657	41.2	4,626	11.5	2.3	23.4%	22.5%
MBB	Banking	29.6	-2.3%	1.2	3,602	18.5	2,965	10.0	1.7	23.0%	19.2%
ACB	Banking	33.3	-0.3%	1.0	3,130	10.2	3,992	8.3	1.9	30.0%	25.6%
BMP	Plastic	58.8	0.0%	0.7	209	0.4	6,385	9.2	1.9	81.6%	21.2%
NTP	Plastic	35.0	-0.3%	0.5	179	0.1	3,988	8.8	1.5	18.9%	17.8%
MSR	Resources	19.4	-5.8%	0.7	927	1.0	39	497.4	1.5	10.1%	0.3%
HPG	Steel	55.1	-2.3%	1.1	7,937	60.8	4,060	13.6	3.1	30.4%	25.2%
HSG	Steel	30.2	0.2%	1.3	584	13.7	3,387	8.9	1.9	7.7%	24.3%
VNM	Consumer staples	96.0	-3.5%	0.7	8,723	21.3	4,770	20.1	6.4	55.6%	33.9%
SAB	Consumer staples	170.0	0.0%	0.8	4,740	1.4	7,064	24.1	5.5	63.0%	24.4%
MSN	Consumer staples	95.0	-5.0%	0.9	4,852	16.0	1,054	90.1	7.0	32.7%	4.2%
SBT	Consumer staples	20.6	0.7%	1.2	551	2.2	946	21.7	1.6	8.3%	7.4%
ACV	Transport	72.6	-0.1%	0.8	6,872	1.0	577	125.8	4.2	3.4%	3.4%
VJC	Transport	127.5	-1.5%	1.1	2,904	3.1	132		4.5	19.2%	0.5%
HVN	Transport	28.8	-4.6%	1.7	1,776	1.4	(7,705)		6.5	9.2%	-89.3%
GMD	Transport	33.0	-1.5%	1.0	432	1.7	1,149	28.7	1.7	37.7%	5.8%
PVT	Transport	16.0	-4.2%	1.3	225	1.5	2,068	7.7	1.1	12.2%	14.4%
VCS	Materials	88.6	-2.4%	1.0	616	0.7	8,257	10.7	3.7	3.8%	39.1%
VGC	Materials	33.4	-0.3%	0.4	651	0.3	1,340	24.9	2.4	6.5%	9.5%
HT1	Materials	16.4	-3.3%	0.9	271	0.5	1,566	10.4	1.1	3.1%	11.0%
CTD	Construction	64.1	-5.0%	1.0	207	1.3	4,158	15.4	0.6	45.0%	3.8%
CII	Construction	20.3	-5.2%	0.5	210	1.9	1,030	19.7	1.0	30.7%	5.1%
REE	Electricity	51.3	-1.9%	-1.4	689	1.0	5,250	9.8	1.4	49.0%	14.9%
PC1	Electricity	25.3	0.4%	-0.4	210	0.6	2,438	10.4	1.2	11.3%	13.8%
POW	Electricity	12.1	-4.0%	0.6	1,232	6.0	1,010	12.0	1.0	3.6%	8.5%
NT2	Electricity	20.4	-4.2%	0.5	255	0.2	1,872	10.9	1.4	15.2%	12.8%
KBC	Industrial park	37.5	1.1%	1.1	766	7.0	478	78.5	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
NVL	114.40	6.92	1.94	2.56MLN
VPB	53.00	3.92	1.31	18.07MLN
PDR	74.20	5.58	0.46	5.04MLN
SSB	26.80	2.68	0.23	578000
LPB	20.70	2.99	0.17	15.80MLN

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-6.12	2.43MLN	1.11MLN
VCB	-0.01	-5.33	3.60MLN	607060
VHM	-0.01	-4.82	8.98MLN	373600
GAS	-0.01	-2.29	1.07MLN	192700
VNM	0.00	-1.95	5.05MLN	611640

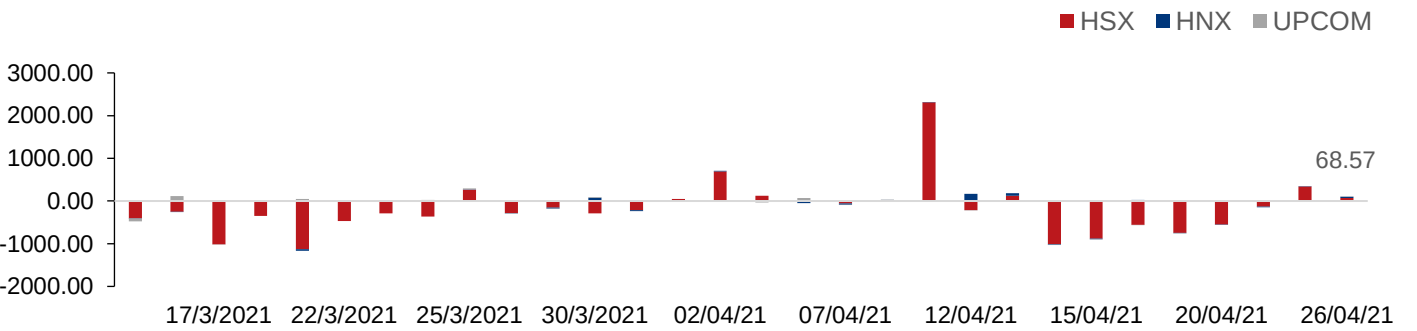
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
DLG	3.21	7.00	0.02	24.95MLN
YEG	26.75	7.00	0.02	423000
CIG	8.79	6.93	0.01	66900
NVL	114.40	6.92	1.94	2.56MLN
CLW	32.60	6.89	0.01	5400

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
TIP	43.35	-6.97	-0.02	70000
PMG	22.70	-6.97	-0.02	3500
LCM	2.41	-6.95	0.00	165700.00
HCD	4.96	-6.94	0.00	1.00MLN
HVX	4.97	-6.93	0.00	27000

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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