

Tue, April 27, 2021

Vietnam Daily Review

Struggling around the reference

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/4/2021		•	
Week 26/4-30/4/2021		•	
Month 04/2021		•	

Market outlook

Stock market: Although VN-Index had a few minutes of decline at the beginning of the morning session, it recovered and mainly struggled around the reference level. In addition, investment cash flow improved with 10 out of 19 industry groups gaining points while foreign investors were net buyers on both HSX and HNX. Besides, market breadth turned to equilibrium with declining liquidity compared to the previous session. In our opinion, the VNIndex may move in a narrow range next session but the downside risk is still present.

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

Covered warrants: In the trading session on April 27, 2021, majority of covered warrants increased following underlying securities. Trading value increased.

Technical analysis: VIX_Positive

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

Highlights

- VN-Index **+3.98** points, closed at **1219.75**. HNX-Index **-0.12** points, closed at **280.56**.
- Pulling up the index: NVL (+2.15); HPG (+1.08); MSN (+0.96); VIC (+0.54); ACB (+0.41).
- Pulling the index down: PLX (-0.43); VRE (-0.33); GVR (-0.31); PDR (-0.22); VNM (-0.16).
- The matched value of VN-Index reached VND **13,065** billion, **-22.52%** compared to the previous session. The total trading value reached VND 15,459 billion.
- Amplitude is 16.82 points. The market has **190** gainers, 48 reference codes and **221** losers.
- Foreign net-buying value: VND **406.76** billion on HOSE, include HPG (173.7 billion dong), NVL (96.7 billion dong) and MSN (87.3 billion dong). Foreigners were net buyers on the HNX with a value of **6.87** billion dong.

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VN-INDEX **1219.75**
Value: 13065.39 bil **3.98 (0.33%)**
Foreigners (net): 406.76 bil.

HNX-INDEX **280.56**
Value: 2711.28 bil **-0.12 (-0.04%)**
Foreigners (net): 6.87 bil.

UPCOM-INDEX **79.41**
Value: 0.48 bil **-0.01 (-0.01%)**
Foreigners (net): 10.25 bil.

Macro indicators		
	Value	% Chg
Oil price	62.6	1.08%
Gold price	1,779	-0.16%
USD/VND	23,047	-0.02%
EUR/VND	27,828	-0.19%
JPY/VND	21,269	-0.26%
Interbank 1M interest	0.9%	46.11%
5Y VN treasury Yield	1.2%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
HPG	173.7	VPB	116.4
NVL	96.7	CTG	56.6
MSN	87.3	MBB	43.9
STB	79.7	PLX	29.6
VHM	77.2	BID	20.6
Source: BSC Research			

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Technical Analysis

VIX_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: VIX is in a status of continuing to increase in price after having had a short period of consolidation around the 28 threshold. Liquidity increased sharply today pushed the stock price to close up strongly by 2.04%. 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 VIX is at around 31-32. The target to take profit of the stock is at 41.5, cut loss if the threshold of 30 is penetrated.



Source: BSC, PTKT Itrade

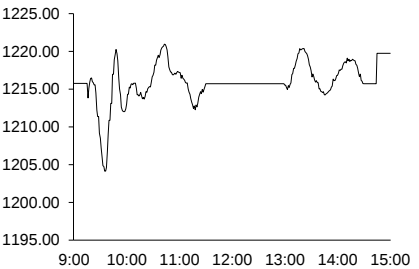
Bảng 1

Noticable sectors

Sectors	±%
L2 communication	2.11%
Raw material	1.98%
Cars and spare parts	1.33%
Real Estate	0.62%
Industrial Goods & Services	0.51%
Health	0.50%
Food and drink	0.43%
Personal & Consumer Goods	0.43%
Financial services	0.33%
Bank	0.24%
Telecommunication	0.00%
Electricity, water & petroleum	-0.08%
Construction and Materials	-0.18%
Travel and Entertainment	-0.33%
Information Technology	-0.43%
Retail	-0.44%
Chemical	-0.61%
Insurance	-0.69%
Petroleum	-2.32%

Exhibit 1

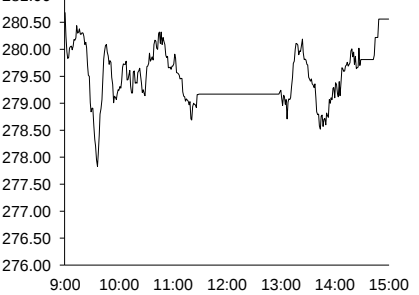
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

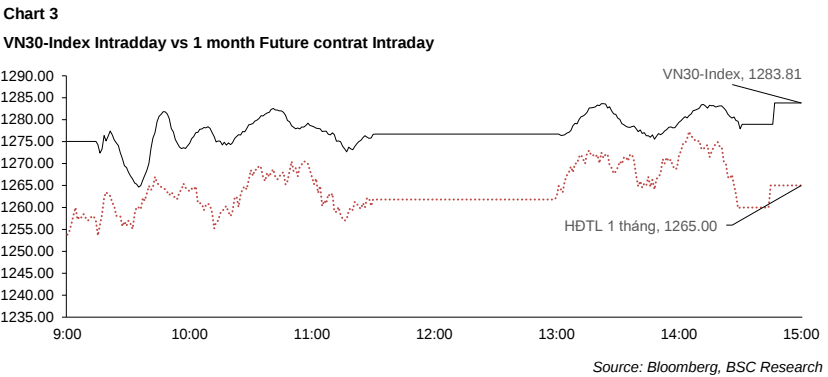


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2105	1265.00	0.88%	-18.81	-4.5%	253,877	5/20/2021	25
VN30F2106	1267.00	1.12%	-16.81	-36.6%	434	6/17/2021	53
VN30F2109	1265.00	0.40%	-18.81	-43.0%	86	9/16/2021	144
VN30F2112	1260.00	0.11%	-23.81	-49.6%	63	12/16/2021	235

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index increased +8.77 points to 1283.81 points. Key stocks such NVL, HPG, MSN, STB, VIC strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 1270-1280 points. VN30 might accumulate around 1280 points in coming sessions.
- All future contracts increase following VN30. In terms of trading volume, VN30F2105 and VN30F2106 increased, while VN30F2109 and VN30F2112 decreased. 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	45	10:1	814,000	28.09%	1,000	5,620	10.41%	5,789	0.97	73,979	63,979	121,500
CSTB2103	8/9/2021	104	2:1	495,300	41.46%	1,400	5,150	7.74%	2,799	1.84	20,800	18,000	23,100
CHPG2103	7/6/2021	70	2:1	208,200	32.54%	3,900	9,580	5.27%	7,361	1.30	49,800	42,000	56,300
CHPG2018	5/14/2021	17	4:1	1,034,700	32.54%	1,200	6,590	4.44%	6,592	1.00	34,799	29,999	56,300
CHPG2102	7/5/2021	69	1:1	84,100	32.54%	6,600	18,820	3.98%	15,691	1.20	47,600	41,000	56,300
CSTB2014	6/14/2021	48	1:1	369,300	41.46%	3,800	11,300	3.86%	11,175	1.01	15,800	12,000	23,100
CTCB2103	8/9/2021	104	2:1	384,000	33.56%	2,900	5,740	3.05%	2,737	2.10	41,300	35,500	39,500
CHPG2105	8/9/2021	104	2:1	259,400	32.54%	3,000	10,580	2.72%	7,497	1.41	48,000	42,000	56,300
CHPG2022	5/4/2021	7	2:1	2,885,100	32.54%	2,100	14,470	1.90%	14,662	0.99	31,200	27,000	56,300
CSTB2010	6/11/2021	45	2:1	264,300	41.46%	1,100	5,680	1.43%	5,586	1.02	14,199	11,999	23,100
CHPG2026	5/10/2021	13	2:1	190,100	32.54%	3,350	9,510	1.17%	9,931	0.96	43,200	36,500	56,300
CVHM2102	7/6/2021	70	10:1	339,700	30.00%	1,900	3,850	1.05%	1,458	2.64	106,000	87,000	100,000
CTCB2102	7/6/2021	70	2:1	297,200	33.56%	2,300	5,000	0.81%	2,311	2.16	57,200	48,000	39,500
CVPB2103	8/9/2021	104	2:1	264,400	36.64%	2,700	8,890	0.34%	8,632	1.03	41,900	36,500	53,200
CTCB2101	10/5/2021	161	1:1	237,900	33.56%	5,000	13,200	0.15%	1,807	7.30	36,000	31,000	39,500
CVHM2104	8/9/2021	104	10:1	368,000	30.00%	1,600	3,500	-2.78%	807	4.34	114,000	98,000	100,000
CMBB2010	6/14/2021	48	1:1	95,000	32.50%	4,600	13,500	-4.05%	13,700	0.99	20,600	16,000	29,600
CVHM2008	6/11/2021	45	10:1	694,000	30.00%	1,400	3,250	-7.14%	1,222	2.66	102,888	88,888	100,000
CVRE2014	5/4/2021	7	1:1	813,800	33.29%	4,600	3,400	-19.43%	3,129	1.09	32,100	27,500	30,600
Total				10,098,500	33.73%**								
Note:				Table includes covered warrant with the most trading values				CR: Coversion 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 27, 2021, majority of covered warrants increased following underlying securities. Trading value increased.
- CNVL2101 and CNVL2003 increased strongly at 16.55% and 10.41% respectively. In contrast, CVRE2014 and CVNM2101 decreased strongly at -19.43% and -10.74% respectively. Trading value increased by 14.76%. CHPG2022 had the most trading value, accounting for 31.48% of the market.
- CPNJ2103, CVPB2102, CVPB2016, CHPG2026, and CSTB2016 have market prices closest to theoretical prices. CVPB2011, CHPG2022, and CHPG2020 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
NVL	121.50	6.21	3.27
HPG	56.30	2.18	2.70
MSN	98.00	3.16	1.53
STB	23.10	2.44	1.17
VIC	132.10	0.46	0.50

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
PDR	72.2	-2.70	-0.48
VRE	30.6	-1.77	-0.35
VNM	95.7	-0.31	-0.31
FPT	80.7	-0.37	-0.23
MWG	141.9	-0.42	-0.23

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	141.9	-0.4%	1.0	2,933	5.1	8,654	16.4	4.2	50.0%	28.4%
PNJ	Retail	96.0	1.1%	1.0	949	2.1	4,974	19.3	3.8	48.9%	21.0%
BVH	Insurance	56.9	-0.9%	1.5	1,836	1.5	2,087	27.3	2.1	27.3%	7.9%
PVI	Insurance	32.9	-0.9%	0.5	320	0.1	3,404	9.7	1.1	54.3%	11.1%
VIC	Real Estate	132.1	0.5%	0.7	19,427	9.4	1,689	78.2	5.4	14.6%	7.1%
VRE	Real Estate	30.6	-1.8%	1.1	3,023	9.2	1,048	29.2	2.4	30.5%	8.5%
VHM	Real Estate	100.0	0.4%	1.1	14,302	17.3	8,314	12.0	3.8	22.4%	38.6%
DXG	Real Estate	23.0	1.8%	1.3	517	5.6	(61)		1.8	33.7%	-0.5%
SSI	Securities	31.8	0.3%	1.4	893	7.4	2,094	15.2	1.9	46.0%	13.1%
VCI	Securities	62.3	2.1%	1.0	449	2.3	5,703	10.9	2.1	24.8%	22.1%
HCM	Securities	30.0	-0.3%	1.5	398	3.0	2,462	12.2	1.9	47.5%	16.4%
FPT	Technology	80.7	-0.4%	0.9	2,769	4.5	4,718	17.1	3.8	49.0%	23.6%
FOX	Technology	77.9	0.3%	0.4	927	0.1	5,165	15.1	4.5	0.0%	30.0%
GAS	Oil & Gas	81.5	0.0%	1.3	6,782	2.8	4,102	19.9	3.2	2.6%	16.2%
PLX	Oil & Gas	48.6	-2.7%	1.5	2,628	4.4	723	67.2	2.8	16.2%	4.5%
PVS	Oil & Gas	19.4	0.0%	1.6	403	4.2	1,306	14.9	0.8	8.5%	5.1%
BSR	Oil & Gas	14.0	-6.0%	0.8	1,887	7.0	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	100.0	0.0%	0.4	568	0.1	5,647	17.7	3.5	54.6%	20.2%
DPM	Fertilizer	18.6	0.0%	0.7	316	0.8	1,765	10.5	0.9	14.4%	8.6%
DCM	Fertilizer	16.2	4.2%	0.6	372	2.2	1,017	15.9	1.4	3.6%	8.7%
VCB	Banking	99.0	0.4%	1.1	15,964	5.1	4,975	19.9	3.9	23.3%	21.1%
BID	Banking	40.4	-0.4%	1.3	7,056	3.5	1,740	23.2	2.1	16.8%	9.3%
CTG	Banking	39.7	-0.1%	1.3	6,419	12.4	3,678	10.8	1.7	26.1%	16.9%
VPB	Banking	53.2	0.4%	1.2	5,678	38.6	4,626	11.5	2.3	23.3%	22.5%
MBB	Banking	29.6	0.0%	1.2	3,602	13.0	2,965	10.0	1.7	22.9%	19.2%
ACB	Banking	34.0	2.1%	1.0	3,195	9.3	3,992	8.5	1.9	30.0%	25.6%
BMP	Plastic	58.5	-0.5%	0.7	208	0.2	6,385	9.2	1.9	81.5%	21.2%
NTP	Plastic	36.2	3.4%	0.5	185	0.2	3,988	9.1	1.6	18.9%	17.8%
MSR	Resources	19.7	1.5%	0.7	941	0.4	39	505.1	1.5	10.1%	0.3%
HPG	Steel	56.3	2.2%	1.1	8,110	51.3	5,476	10.3	2.8	30.3%	31.3%
HSG	Steel	31.4	4.0%	1.3	607	14.8	3,387	9.3	2.0	7.6%	24.3%
VNM	Consumer staples	95.7	-0.3%	0.7	8,696	13.1	4,770	20.1	6.4	55.5%	33.9%
SAB	Consumer staples	169.8	-0.1%	0.8	4,734	0.7	7,064	24.0	5.5	63.0%	24.4%
MSN	Consumer staples	98.0	3.2%	1.0	5,005	10.0	1,054	93.0	7.2	32.7%	4.2%
SBT	Consumer staples	20.3	-1.5%	1.2	543	1.6	946	21.4	1.6	8.3%	7.4%
ACV	Transport	72.6	0.0%	0.8	6,872	1.0	577	125.8	4.2	3.4%	3.4%
VJC	Transport	127.2	-0.2%	1.1	2,897	2.6	132		4.4	19.2%	0.5%
HVN	Transport	28.8	-0.2%	1.7	1,773	1.0	(7,705)		6.4	9.2%	-89.3%
GMD	Transport	33.4	1.1%	1.0	437	2.2	1,149	29.0	1.7	38.3%	5.8%
PVT	Transport	16.2	1.3%	1.3	228	1.6	2,068	7.8	1.1	12.3%	14.4%
VCS	Materials	89.3	0.8%	1.0	621	0.8	8,257	10.8	3.7	3.8%	39.1%
VGC	Materials	33.4	-0.1%	0.4	650	0.1	1,604	20.8	2.3	6.5%	10.9%
HT1	Materials	16.3	-0.3%	0.9	270	0.2	1,566	10.4	1.1	3.1%	11.0%
CTD	Construction	62.5	-2.5%	1.0	202	1.3	4,158	15.0	0.6	44.9%	3.8%
CII	Construction	20.6	1.7%	0.5	214	1.5	1,030	20.0	1.0	30.6%	5.1%
REE	Electricity	51.0	-0.6%	-1.4	685	1.2	5,250	9.7	1.4	49.0%	14.9%
PC1	Electricity	25.3	-0.2%	-0.4	210	0.3	2,438	10.4	1.2	11.2%	13.8%
POW	Electricity	12.1	0.0%	0.6	1,232	4.2	1,010	12.0	1.0	3.6%	8.5%
NT2	Electricity	20.4	0.0%	0.5	255	0.1	1,872	10.9	1.4	15.2%	12.8%
KBC	Industrial park	36.8	-1.9%	1.1	752	3.7	478	77.0	1.8	21.9%	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	121.50	6.21	1.87	2.01MLN
HPG	56.30	2.18	1.06	21.29MLN
MSN	98.00	3.16	0.94	2.38MLN
VIC	132.10	0.46	0.54	1.63MLN
ACB	34.00	2.10	0.40	6.39MLN

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
PLX	0.00	-0.47	2.05MLN	1.11MLN
VRE	0.00	-0.34	6.83MLN	607060
GVR	0.00	-0.32	1.51MLN	373600
PDR	0.00	-0.23	3.37MLN	192700
VNM	0.00	-0.17	3.15MLN	611640

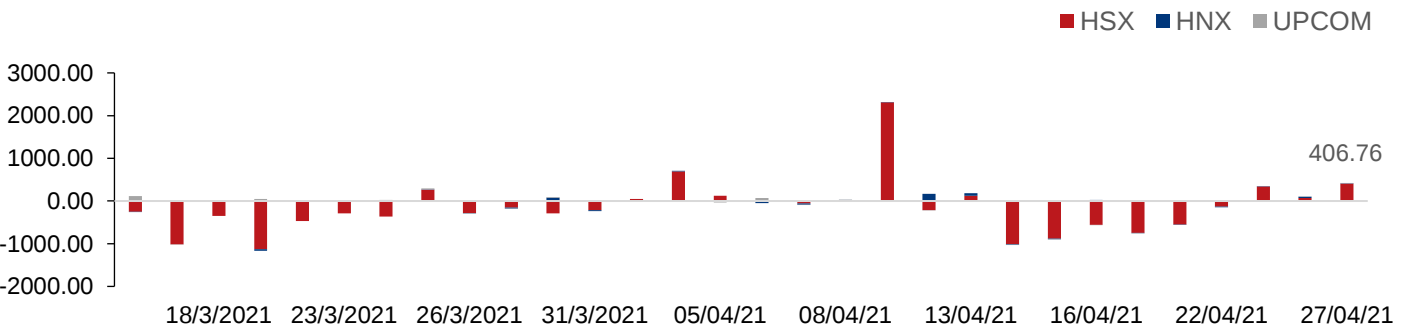
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
PSH	21.40	7.00	0.05	731200.00
TTF	7.04	6.99	0.04	5.15MLN
TSC	9.52	6.97	0.02	5.39MLN
HUB	23.85	6.95	0.01	40000
VPS	16.20	6.93	0.01	53400

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
ROS	6.67	-6.97	-0.08	46.91MLN
NHA	30.15	-6.94	-0.01	317300
TMT	9.54	-6.93	-0.01	41200.00
YEG	24.90	-6.92	-0.02	292200
HQC	3.80	-6.86	-0.04	26.69MLN

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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