

Vietnam Daily Review

Struggling around the reference

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/4/2021		•	
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: Future contracts diverged in terms of price. Investors might consider selling for short-term contracts.

Covered warrants: In the trading session on April 28, 2021, majority of covered warrants increased following underlying securities. Trading value decreased

Technical analysis: PAC_Positive

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

Highlights

- VN-Index **+9.8** points, closed at **1229.55**. HNX-Index **+1.51** points, closed at **282.07**.
- Pulling up the index: **NVL (+1.94)**; **GVR (+1.8)**; **VPB (+1.2)**; **VHM (+0.79)**; **VRE (+0.55)**.
- Pulling the index down: **VNM (-1.08)**; **VIC (-0.53)**; **HPG (-0.26)**; **MWG (-0.24)**; **VJC (-0.16)**.
- The matched value of VN-Index reached **VND 14,247 billion**, **+9.05%** compared to the previous session. The total trading value reached VND 15,409 billion.
- Amplitude is 13.42 points. The market has **280** gainers, 46 reference codes and **128** losers.
- Foreign net-buying value: **VND 392.94 billion** on HOSE, include **VHM (186 billion dong)**, **STB (139.2 billion dong)** and **MSN (101.5 billion dong)**. Foreigners were net buyers on the HNX with a value of **2.33 billion dong**.

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VN-INDEX **1229.55**
Value: 14247.14 bil **9.8 (0.8%)**
Foreigners (net): 392.94 bil.

HNX-INDEX **282.07**
Value: 2711.28 bil **1.51 (0.54%)**
Foreigners (net): 2.33 bil.

UPCOM-INDEX **80.12**
Value: 0.4 bil **0.71 (0.89%)**
Foreigners (net): -8.54 bil.

Macro indicators		
	Value	% Chg
Oil price	62.9	-0.14%
Gold price	1,770	-0.37%
USD/VND	23,047	0.00%
EUR/VND	27,837	0.11%
JPY/VND	21,171	-0.11%
Interbank 1M interest	1.0%	35.58%
5Y VN treasury Yield	1.3%	4.17%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VHM	186.0	VNM	68.9
STB	139.2	VRE	46.9
MSN	101.5	HPG	45.5
NVL	62.2	VPB	43.2
HDB	33.9	HSG	26.8
Source: BSC Research			

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Technical Analysis

PAC_Positive

Technical highlights:

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

Outlook: PAC increased strongly from the bottom 30.5. The stock liquidity exceeded the 20-day average trading level in alignment with the stock price increase. The MACD and the RSI both support this uptrend. The share price line surpassing the Ichimoku cloudband signaled a mid-term uptrend. Investors might consider opening a position around 35.0 and take profit when the stock approaches 39.5. Cut loss if it lcorrect below the support level at 30.5.



Source: BSC, PTKT Itrade

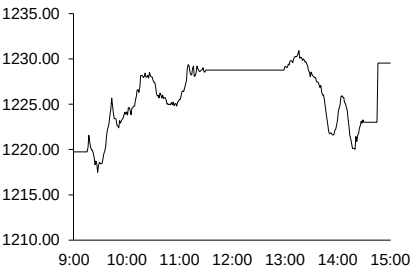
B ng 1

Noticable sectors

Sectors	�%
Chemical	4.84%
Petroleum	2.77%
Cars and spare parts	2.27%
Construction and Materials	1.44%
Bank	1.04%
Financial services	0.96%
Real Estate	0.89%
Industrial Goods & Services	0.73%
Personal & Consumer Goods	0.64%
Electricity, water & petroleum	0.48%
Insurance	0.41%
Information Technology	0.28%
Health	0.23%
Telecommunication	0.00%
Raw material	-0.26%
Travel and Entertainment	-0.41%
Food and drink	-0.44%
Retail	-0.97%
L2 communication	-4.08%

Exhibit 1

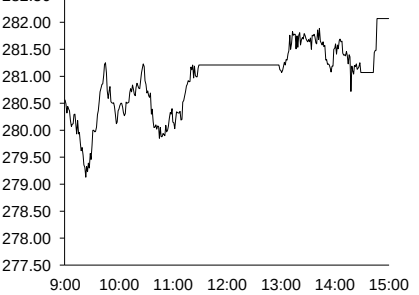
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

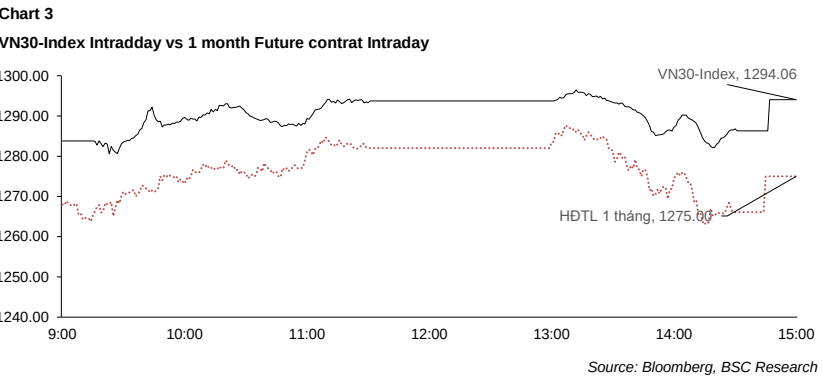


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2105	1275.00	0.79%	-19.06	-12.2%	222,974	5/20/2021	20
VN30F2106	1270.10	0.24%	-23.96	-1.2%	429	6/17/2021	48
VN30F2109	1262.00	-0.24%	-32.06	-59.3%	35	9/16/2021	139
VN30F2112	1262.60	-0.25%	-31.46	-50.8%	31	12/16/2021	230

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index increased +10.25 points to 1294.06 points. Key stocks such NVL, GVR, VPB, VHM, VRE strongly impacted the increase of VN30. VN30 increased strongly in the morning session to above 1295 points, before struggling in the afternoon session around 1290 points. VN30 might accumulate in coming sessions.
- Future contracts diverged in terms of price. 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 selling 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
CSTB2103	8/9/2021	103	2:1	738,200	41.75%	1,400	5,740	11.46%	3,305	1.74	20,800	18,000	24,200
CVRE2014	5/4/2021	6	1:1	941,500	33.45%	4,600	3,760	10.59%	4,022	0.93	32,100	27,500	31,500
CSTB2102	6/4/2021	37	1:1	249,000	41.75%	2,000	7,860	9.62%	6,298	1.25	20,000	18,000	24,200
CMBB2010	6/14/2021	47	1:1	193,300	32.56%	4,600	14,660	8.59%	14,348	1.02	20,600	16,000	30,250
CSTB2014	6/14/2021	47	1:1	841,400	41.75%	3,800	12,250	8.41%	12,273	1.00	15,800	12,000	24,200
CVPB2102	6/4/2021	37	2:1	176,700	36.77%	2,800	9,200	7.98%	9,835	0.94	41,100	35,500	55,000
CNVL2003	6/11/2021	44	10:1	1,124,800	28.68%	1,000	6,050	7.65%	6,439	0.94	73,979	63,979	128,000
CSTB2010	6/11/2021	44	2:1	739,700	41.75%	1,100	6,100	7.39%	6,135	0.99	14,199	11,999	24,200
CVPB2103	8/9/2021	103	2:1	526,100	36.77%	2,700	9,520	7.09%	9,516	1.00	41,900	36,500	55,000
CMBB2101	7/6/2021	69	2:1	664,600	32.56%	1,600	4,600	6.98%	2,368	1.94	29,200	26,000	30,250
CVHM2010	5/4/2021	6	10:1	1,117,000	30.01%	1,300	2,440	5.63%	2,446	1.00	89,500	76,500	100,900
CTCB2103	8/9/2021	103	2:1	365,500	33.56%	2,900	5,810	1.22%	2,907	2.00	41,300	35,500	39,950
CHPG2102	7/5/2021	68	1:1	356,600	32.56%	6,600	19,000	0.96%	15,387	1.23	47,600	41,000	56,000
CHPG2105	8/9/2021	103	2:1	345,400	32.56%	3,000	10,590	0.09%	7,348	1.44	48,000	42,000	56,000
CHPG2103	7/6/2021	69	2:1	246,900	32.56%	3,900	9,580	0.00%	7,210	1.33	49,800	42,000	56,000
CTCB2102	7/6/2021	69	2:1	462,500	33.56%	2,300	5,000	0.00%	2,481	2.02	57,200	48,000	39,950
CTCB2101	10/5/2021	160	1:1	112,600	33.56%	5,000	13,200	0.00%	1,998	6.61	36,000	31,000	39,950
CHPG2018	5/14/2021	16	4:1	338,000	32.56%	1,200	6,480	-1.67%	6,516	0.99	34,799	29,999	56,000
CHPG2022	5/4/2021	6	2:1	467,100	32.56%	2,100	14,200	-1.87%	14,511	0.98	31,200	27,000	56,000
Total				10,006,900	34.80%**								
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 28, 2021, majority of covered warrants increased following underlying securities. Trading value decreased.
- CNVL2101 and CSTB2103 increased strongly at 13.04% and 11.46% respectively. In contrast, CVNM2103 and CVNM2102 decreased strongly at -13.79% and -12.36% respectively. Trading value decreased by -6.49%. CSTB2014 had the most trading value, accounting for 8.32% of the market.
- CSTB2016, CVRE2014, CVPB2011, CNVL2003, and CVPB2102 have market prices closest to theoretical prices. CVPB2011, CHPG2022, and CNVL2003 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
VPB	55.00	3.38	4.10
NVL	128.00	5.35	2.99
STB	24.20	4.76	2.33
MBB	30.25	2.20	1.35
TCB	39.95	1.14	1.27

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	93.7	-2.09	-2.06
MWG	140.0	-1.34	-0.71
HPG	56.0	-0.53	-0.68
VIC	131.5	-0.45	-0.50
VJC	126.0	-0.94	-0.39

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	140.0	-1.3%	1.0	2,894	6.1	8,654	16.2	4.1	50.0%	28.4%
PNJ	Retail	95.7	-0.3%	1.0	946	2.4	4,974	19.2	3.8	49.0%	21.0%
BVH	Insurance	57.4	0.9%	1.5	1,853	1.4	2,087	27.5	2.1	27.3%	7.9%
PVI	Insurance	32.6	-0.9%	0.5	317	0.0	3,404	9.6	1.1	54.3%	11.1%
VIC	Real Estate	131.5	-0.5%	0.7	19,339	9.2	1,689	77.9	5.4	14.6%	7.1%
VRE	Real Estate	31.5	2.9%	1.1	3,112	10.3	1,048	30.1	2.4	30.5%	8.5%
VHM	Real Estate	100.9	0.9%	1.1	14,431	25.2	7,874	12.8	3.9	22.5%	38.6%
DXG	Real Estate	23.2	1.1%	1.3	523	4.4	(61)		1.8	33.2%	-0.5%
SSI	Securities	32.1	0.9%	1.4	901	12.2	2,094	15.3	2.0	46.0%	13.1%
VCI	Securities	64.0	2.7%	1.0	461	5.1	5,703	11.2	2.2	24.5%	22.1%
HCM	Securities	30.4	1.3%	1.5	403	2.7	2,462	12.3	1.9	47.4%	16.4%
FPT	Technology	80.8	0.1%	0.9	2,772	4.8	4,718	17.1	3.8	49.0%	23.6%
FOX	Technology	77.0	-1.2%	0.4	916	0.1	5,165	14.9	4.5	0.0%	30.0%
GAS	Oil & Gas	81.9	0.5%	1.3	6,815	2.2	4,102	20.0	3.2	2.6%	16.2%
PLX	Oil & Gas	50.0	2.9%	1.5	2,704	3.0	723	69.2	2.9	16.2%	4.5%
PVS	Oil & Gas	19.9	2.6%	1.6	414	4.0	1,306	15.2	0.8	8.4%	5.1%
BSR	Oil & Gas	14.3	2.1%	0.8	1,928	4.5	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	99.9	-0.1%	0.4	568	0.1	5,647	17.7	3.5	54.6%	20.2%
DPM	Fertilizer	19.0	2.2%	0.7	323	1.2	1,928	9.9	0.9	14.5%	8.6%
DCM	Fertilizer	16.2	0.0%	0.6	372	1.3	1,017	15.9	1.4	3.5%	8.7%
VCB	Banking	99.0	0.0%	1.1	15,964	6.1	4,975	19.9	3.9	23.4%	21.1%
BID	Banking	40.6	0.6%	1.3	7,100	2.4	1,740	23.3	2.1	16.8%	9.3%
CTG	Banking	39.8	0.3%	1.3	6,435	13.9	3,678	10.8	1.7	26.1%	16.9%
VPB	Banking	55.0	3.4%	1.2	5,870	41.4	4,626	11.9	2.4	23.2%	22.5%
MBB	Banking	30.3	2.2%	1.2	3,681	22.9	3,612	8.4	1.6	22.9%	21.6%
ACB	Banking	33.8	-0.6%	1.0	3,177	8.3	3,992	8.5	1.9	30.0%	25.6%
BMP	Plastic	59.2	1.2%	0.7	211	0.3	6,160	9.6	2.0	81.4%	21.2%
NTP	Plastic	35.2	-2.8%	0.5	180	0.0	3,988	8.8	1.5	18.9%	17.8%
MSR	Resources	19.8	0.5%	0.7	946	0.3	39	507.7	1.6	10.1%	0.3%
HPG	Steel	56.0	-0.5%	1.1	8,067	38.1	5,476	10.2	2.8	30.1%	31.3%
HSG	Steel	31.3	-0.3%	1.3	605	13.3	5,260	6.0	2.0	7.5%	24.3%
VNM	Consumer staples	93.7	-2.1%	0.7	8,514	20.7	4,770	19.6	6.3	55.5%	33.9%
SAB	Consumer staples	169.8	0.0%	0.8	4,734	1.0	7,064	24.0	5.5	63.0%	24.4%
MSN	Consumer staples	99.0	1.0%	1.0	5,056	7.8	1,054	93.9	7.3	32.7%	4.2%
SBT	Consumer staples	20.5	1.0%	1.2	549	1.8	946	21.6	1.6	8.2%	7.4%
ACV	Transport	72.1	-0.7%	0.8	6,824	0.6	577	125.0	4.2	3.4%	3.4%
VJC	Transport	126.0	-0.9%	1.1	2,870	2.8	132		4.4	19.2%	0.5%
HVN	Transport	28.8	0.2%	1.7	1,776	0.7	(7,705)		6.5	9.2%	-89.3%
GMD	Transport	33.7	1.0%	1.0	442	2.7	1,149	29.3	1.7	38.3%	5.8%
PVT	Transport	16.2	-0.3%	1.3	227	1.2	2,281	7.1	1.0	12.3%	15.5%
VCS	Materials	89.3	0.0%	1.0	621	0.6	8,257	10.8	3.7	3.8%	39.1%
VGC	Materials	35.7	6.9%	0.4	695	2.3	1,604	22.2	2.4	6.5%	10.9%
HT1	Materials	16.3	0.0%	0.9	270	0.5	1,566	10.4	1.1	3.1%	11.0%
CTD	Construction	63.5	1.6%	1.0	205	0.9	4,158	15.3	0.6	44.9%	3.8%
CII	Construction	20.6	0.0%	0.5	214	1.0	1,030	20.0	1.0	30.5%	5.1%
REE	Electricity	51.0	0.0%	-1.4	685	0.6	5,250	9.7	1.4	49.0%	14.9%
PC1	Electricity	26.2	3.8%	-0.4	218	0.5	2,438	10.7	1.3	11.2%	13.8%
POW	Electricity	12.2	0.8%	0.6	1,242	3.8	1,010	12.1	1.0	3.6%	8.5%
NT2	Electricity	20.5	0.2%	0.5	256	0.4	1,872	10.9	1.4	15.2%	12.8%
KBC	Industrial park	36.7	-0.3%	1.1	750	5.5	478	76.8	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	128.00	5.35	1.71	2.23MLN
GVR	25.00	6.84	1.71	3.11MLN
VPB	55.00	3.38	1.18	17.66MLN
VHM	100.90	0.90	0.80	5.76MLN
VRE	31.50	2.94	0.56	7.56MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	0.00	-1.11	5.03MLN	1.11MLN
VIC	0.00	-0.54	1.61MLN	607060
HPG	0.00	-0.27	15.62MLN	373600
MWG	0.00	-0.24	994100	192700
VJC	0.00	-0.17	517100	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SVC	85.60	7.00	0.05	100.00
HAX	25.25	6.99	0.02	1.53MLN
CRE	37.65	6.96	0.06	2.28MLN
TTF	7.53	6.96	0.04	2.10MLN
COM	43.90	6.94	0.01	300

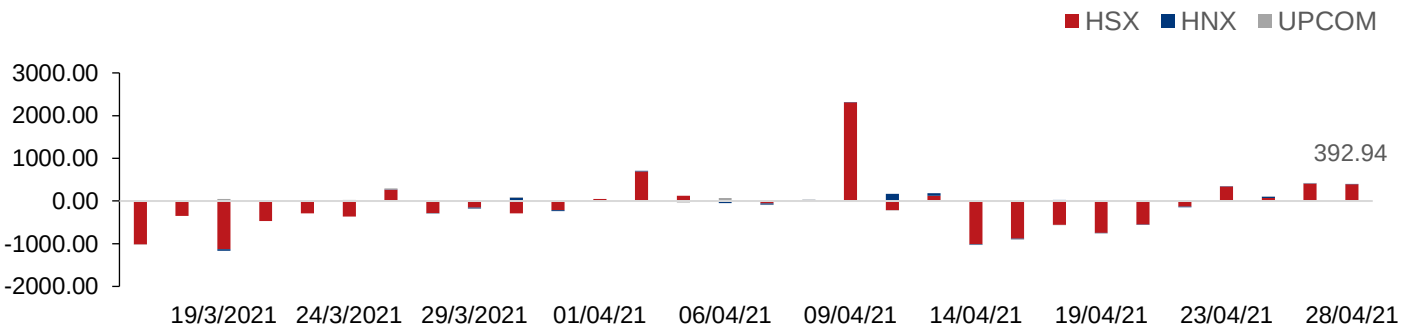
Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
DLG	3.19	-7.00	-0.02	10.69MLN
CIG	8.56	-6.96	-0.01	35500
HMC	24.10	-6.95	-0.01	412600.00
ABS	69.80	-6.93	-0.11	300100
HOT	32.90	-6.93	-0.01	200

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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