

Wed, December 23, 2020

## Vietnam Daily Review

### Selling pressure increased in the afternoon session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/12/2020		•	
Week 21/12-25/12/2020		•	
Month 12/2020		•	

#### Market outlook

**Stock market:** VNIndex remained in green in the whole morning session but selling pressure increased in the afternoon so the index dropped to below reference level. Investment cash flow declined and only 7 out of 19 industry groups gained. Meanwhile, foreign investors were net sellers on both HSX and HNX. In addition, the market breadth was in equilibrium and the liquidity continued to increase compared to the previous session. According to our assessment, VN-Index may fluctuate unpredictably in the next sessions.

**Futures:** All future contracts decreased following VN30. Investors might consider selling with target price around 1040 points for long-term contracts.

**Covered Warrant:** In the trading session on December 23, 2020, majority of underlying securities decreased, while covered warrants diverged in terms of price.

#### Technical analysis: DPG\_Positive Signal

(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

#### Highlights

- VN-Index **-4.55** points, closed at **1078.9**. HNX-Index **+2.4** points, closed at **190.25**.
- Pulling up the index: **MSB (+0.72)**; **HPG (+0.6)**; **BCM (+0.56)**; **VHM (+0.45)**; **BVH (+0.35)**.
- Pulling the index down: **GVR (-1.4)**; **VPB (-0.64)**; **TCB (-0.47)**; **SAB (-0.43)**; **VCB (-0.4)**.
- The matched value of VN-Index reached VND 13,615 billion, **+5.97%** compared to the previous session.
- Amplitude is 16.17 points. The market has **224** gainers, 57 reference codes and **215** losers.
- Foreign net-selling value: VND **-161.9** billion on HOSE, including **KBC (VND -80.7 billion)**, **VRE (VND -49.5 billion)** and **GEX (VND -44.9 billion)**. Foreigners were net sellers on the HNX with a value of **-9.99** billion dong.

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**VN-INDEX** **1078.90**  
Value: 13615.41 bil **-4.55 (-0.42%)**  
Foreigners (net): VND -161.9 bil

**HNX-INDEX** **190.25**  
Value: 771.04 bil **2.4 (1.28%)**  
Foreigners (net): VND -9.99 bil

**UPCOM-INDEX** **73.59**  
Value: 1.07 bil **0.77 (1.06%)**  
Foreigners (net): VND 8.28 bil

#### Macro indicators

	Value	% Chg
Oil price	46.7	-0.68%
Gold price	1,868	0.40%
USD/VND	23,133	0.02%
EUR/VND	28,187	-0.49%
JPY/VND	22,360	0.18%
Interbank 1M interest	0.3%	18.05%
5Y VN treasury Yield	1.1%	-8.70%

Source: Bloomberg, BSC Research

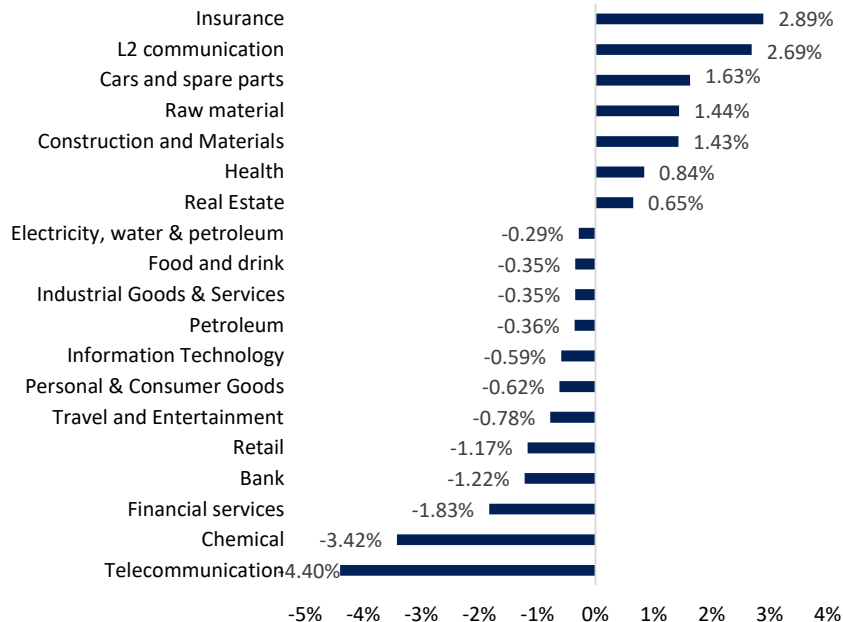
#### Top Foreign trading stocks

VHM	66.42	KBC	-80.74
NVL	30.84	VRE	-49.46
SBT	27.71	GEX	-44.88
VCB	25.09	HPG	-41.29
VCI	20.87	VHC	-32.12

Source: Bloomberg, BSC Research

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## Noticable sectors



## Technical Analysis

### DPG\_Positive Signal

### Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 but has not reached the overbought area.
- MAs line: EMA12 is above EMA26.

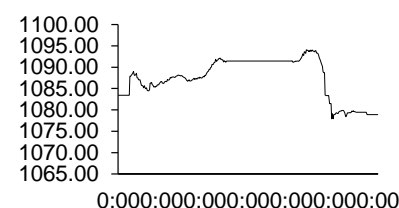
**Outlook:** DPG is in a status of continuing uptrend after a short period of consolidation in the 29-30 area. The high liquidity today pushed the stock price up by an impressive 5.33%. Trend indicators are in a positive status. The MACD has just crossed above its signal line and the RSI has not entered the overbought zone so this stock can maintain its uptrend in the short term. DPG's nearest support level is at 30-30.5. The target to take profit for this stock is at 36, cut loss if the threshold 29 is penetrated.

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Exhibit 1

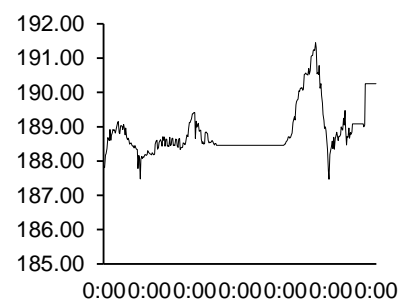
### HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

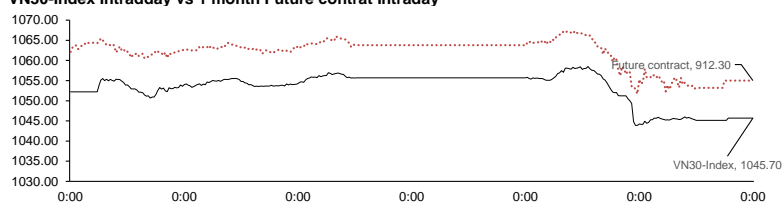
### HNX-Index Intraday



Source: Bloomberg, BSC Research



## Future contracts market

Chart 3  
VN30-Index Intraday vs 1 month Future contract Intraday

Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2101	1055.00	-0.50%	9.30	-9.5%	136370	1/21/2021	31
VN30F2102	1053.70	-0.41%	8.00	-48.9%	309	2/18/2021	59
VN30F2103	1054.50	-0.03%	8.80	120.8%	605	3/18/2021	87
VN30F2106	1055.10	-0.70%	9.40	-60.2%	131	6/17/2021	178

Source: Bloomberg, BSC Research

Table 1

## Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MSN	56.30	1.62	0.48
VRE	28.50	1.42	0.22
VNM	125.00	0.24	0.21
VHM	80.00	0.50	0.20
TCH	21.40	2.15	0.11

Source: Bloomberg, BSC Research

Table 2

## Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VCB	84.9	-1.51	-0.69
VPB	23.5	-1.05	-0.55
TCB	21.9	-0.68	-0.44
VIC	94.0	-0.53	-0.36
FPT	50.0	-0.79	-0.33

Source: Bloomberg, BSC Research

## Outlook:

• VN30 Index decreased -6.53 points to 1045.70 points. Key stocks such as VPB, TCB, STB, MWG, HDB strongly impacted the decrease of VN30. VN30 increased positively in the morning session to nearly 1060 points, before decreasing strongly in the afternoon session to around 1045 points. VN30 might accumulate around 1045-1060 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading, all future contracts increased. In terms of open interest position, except for VN30F2103, all future contracts increased. Investors might consider selling with target price around 1040 points for long-term contracts.

## Covered warrant market

Ticker	Expiration date	Remain days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CVHM2005	1/14/2021	22	10:1	1618810	28.62%	1,400	1,110	15.63%	881	1.26	93,000	79,000	87,400
CHPG2022	5/4/2021	132	2:1	487640	33.34%	2,100	7,460	9.87%	6,754	1.10	31,200	27,000	40,000
CHPG2017	2/18/2021	57	4:1	762640	33.34%	1,000	3,000	9.09%	2,833	1.06	32,888	28,888	40,000
CHPG2018	5/14/2021	142	4:1	541620	33.34%	1,200	3,120	8.71%	2,693	1.16	34,799	29,999	40,000
CHPG2014	4/19/2021	117	1:1	194360	33.34%	7,200	23,400	5.31%	13,925	1.68	27,570	21,680	40,000
CHPG2016	1/14/2021	22	2:1	353040	33.34%	2,200	10,700	4.80%	6,289	1.70	26,097	22,498	40,000
CHPG2023	1/12/2021	20	1:1	260020	33.34%	2,100	11,200	4.48%	11,574	0.97	30,600	28,500	40,000
CVRE2014	5/4/2021	132	1:1	268510	34.30%	4,600	5,510	4.16%	4,564	1.21	32,100	27,500	30,600
CVHM2007	2/8/2021	47	5:1	629820	28.62%	2,900	2,800	2.19%	2,615	1.07	89,500	75,000	87,400
CVHM2009	4/1/2021	99	10:1	854530	28.62%	1,400	1,990	2.05%	1,676	1.19	86,000	72,000	87,400
CSTB2007	4/27/2021	125	2:1	361480	36.13%	1,500	3,390	1.50%	2,980	1.14	13,999	10,999	16,700
CMBB2009	4/1/2021	99	2:1	464010	27.91%	1,700	4,200	-0.47%	2,130	1.97	22,400	19,000	22,900
CMWG2015	5/10/2021	138	10:1	645770	31.07%	1,900	2,620	-1.50%	2,171	1.21	119,000	100,000	118,100
CSTB2015	5/2/2021	130	2:1	1097640	36.13%	1,200	1,890	-2.58%	1,491	1.27	16,379	13,979	16,700
CTCB2010	4/1/2021	99	2:1	400740	32.23%	2,000	4,150	-3.49%	3,767	1.10	25,500	21,500	28,700
CTCB2009	3/30/2021	97	1:1	232660	32.23%	4,400	7,490	-3.97%	7,056	1.06	26,400	22,000	28,700
CVPB2012	4/1/2021	99	2:1	485520	38.55%	2,000	5,030	-5.09%	4,695	1.07	27,000	23,000	32,000
CVPB2011	4/1/2021	99	2:1	238020	38.55%	1,900	4,740	-6.32%	4,344	1.09	27,800	24,000	32,000
CMWG2016	6/10/2021	169	10:1	523420	31.07%	1,700	2,190	-6.41%	1,691	1.29	125,000	108,000	118,100
<b>Total:</b>				<b>10420250</b>	<b>32.85%**</b>								

Notes: \* Theoretical price is calculated according to Black-Scholes Model, \*\*Average annualized sigma

CR: Conversion rate

Risk free rate is 4.75%

## Outlook:

• In the trading session on December 23, 2020, majority of underlying securities decreased, while covered warrants diverged in terms of price.

• CKDH2002 and CHPG2025 increased strongly at 25.38% and 23.29% respectively. In contrast, CSBT2007 decreased strongly -9.77%. CHPG2014 had the most trading value, accounting for 5.40% of the market.

• CHPG CHPG2023, CTCB2007, CPNJ2006, CHPG2021, and CMSN2010 have market prices closest to theoretical prices. CMSN2012, CHPG2023, and CHPG2016 were the most positive in term of profitability. CHPG2020, CMSN2010, and CHPG2012 were the most positive in term of money position.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	118.1	-1.5%	1.2	2,324	5.2	8,517	13.9	3.5	49.0%	29.0%
PNJ	Retail	78.0	-0.4%	1.2	771	1.7	4,592	17.0	3.6	49.0%	22.8%
BVH	Insurance	58.6	3.0%	1.5	1,891	4.9	1,731	33.8	2.2	28.3%	7.1%
PVI	Insurance	32.6	6.2%	0.3	317	0.2	2,729	11.9	1.1	54.4%	9.1%
VIC	Real Estate	105.7	0.0%	0.8	15,544	3.2	2,660	39.7	4.2	13.9%	11.0%
VRE	Real Estate	30.6	1.0%	1.6	3,023	14.9	1,001	30.6	2.5	30.6%	8.1%
NVL	Real Estate	67.0	0.4%	0.1	2,873	11.8	5,838	11.5	2.6	5.5%	24.8%
REE	Real Estate	48.5	-0.2%	0.7	654	1.1	4,599	10.5	1.4	49.0%	13.7%
DXG	Real Estate	15.5	-1.6%	1.4	348	5.6	(151) #N/A	N/A	1.2	36.0%	-1.3%
SSI	Securities	28.8	-2.7%	1.4	752	17.6	1,834	15.7	1.8	47.7%	11.5%
VCI	Securities	50.4	-2.9%	1.7	363	2.7	3,770	13.4	2.1	26.0%	15.9%
HCM	Securities	29.4	-4.1%	1.6	390	7.3	1,705	17.2	2.0	48.1%	11.8%
FPT	Technology	57.5	-1.0%	0.8	1,960	3.5	4,236	13.6	3.0	49.0%	23.1%
FOX	Technology	56.6	-0.2%	0.3	673	0.1	4,812	11.8	3.0	0.0%	28.3%
GAS	Oil & Gas	84.7	-0.7%	1.4	7,048	2.0	4,752	17.8	3.5	3.1%	19.7%
PLX	Oil & Gas	53.1	-0.2%	1.0	2,814	2.0	681	77.9	3.2	15.8%	4.3%
PVS	Oil & Gas	16.1	-1.2%	1.5	335	6.3	1,621	9.9	0.6	10.7%	6.3%
BSR	Oil & Gas	9.6	-2.0%	1.3	1,294	4.3	898	10.7	0.9	41.1%	8.5%
DHG	Pharmacy	104.0	1.0%	0.5	591	0.0	5,405	19.2	4.1	54.8%	21.7%
DPM	Fertilizer	18.8	-4.1%	0.5	319	2.9	2,011	9.3	0.9	12.8%	10.4%
DCM	Fertilizer	13.5	1.1%	0.5	311	4.9	872	15.5	1.1	2.7%	7.4%
VCB	Banking	97.5	-0.4%	1.1	15,722	2.8	4,630	21.1	3.9	23.7%	19.7%
BID	Banking	46.6	-0.5%	1.4	8,149	4.3	2,126	21.9	2.4	17.4%	12.5%
CTG	Banking	34.5	-0.9%	1.2	5,585	8.7	2,948	11.7	1.6	28.9%	14.0%
VPB	Banking	32.0	-3.0%	1.3	3,392	7.3	4,111	7.8	1.6	23.4%	22.2%
MBB	Banking	22.9	-1.3%	1.1	2,761	13.9	2,995	7.6	1.4	23.0%	20.0%
ACB	Banking	28.1	-2.3%	0.9	2,641	13.9	3,109	9.0	1.8	30.0%	23.0%
BMP	Plastic	64.7	1.1%	0.9	230	0.5	6,186	10.5	2.2	83.1%	20.7%
NTP	Plastic	36.0	-0.8%	0.4	184	0.0	3,820	9.4	1.6	19.0%	17.5%
MSR	Resources	21.6	-2.3%	0.4	1,032	2.3	356	60.7	1.7	12.2%	2.9%
HPG	Steel	40.0	1.7%	1.2	5,762	49.3	3,241	12.3	2.4	33.5%	21.3%
HSG	Steel	22.3	1.4%	1.5	431	7.2	2,591	8.6	1.5	12.2%	19.1%
VNM	Consumer staples	110.2	0.3%	0.7	10,012	11.7	4,784	23.0	7.8	58.0%	35.3%
SAB	Consumer staples	197.0	-1.3%	1.2	5,493	0.8	6,312	31.2	6.4	63.1%	22.6%
MSN	Consumer staples	82.8	0.0%	1.0	4,229	3.3	2,067	40.1	4.7	33.7%	8.9%
SBT	Consumer staples	21.2	-1.4%	1.0	541	2.9	702	30.2	1.8	6.4%	5.5%
ACV	Transport	76.5	-0.6%	1.0	7,241	0.8	3,450	22.2	4.5	3.4%	22.3%
VJC	Transport	122.6	-0.8%	0.9	2,792	2.8	(1,528) #N/A	N/A	4.6	18.9%	-5.6%
HVN	Transport	27.8	-1.1%	1.2	1,711	1.9	(7,345) #N/A	N/A	5.8	9.2%	-83.7%
GMD	Transport	32.2	-4.0%	0.9	416	6.7	1,179	27.3	1.6	38.6%	5.8%
PVT	Transport	13.2	-0.4%	1.2	186	1.8	1,709	7.7	0.9	16.3%	12.5%
VCS	Materials	83.9	2.9%	1.0	566	1.6	8,260	10.2	3.5	3.4%	39.8%
VGC	Materials	27.3	2.2%	0.7	532	0.7	1,411	19.3	1.9	7.6%	10.1%
HT1	Materials	17.6	-1.7%	0.9	292	0.9	1,762	10.0	1.2	6.0%	11.9%
CTD	Construction	73.8	3.2%	1.1	245	4.2	7,504	9.8	0.7	46.0%	6.9%
VCG	Construction	44.1	0.0%	0.3	772	1.7	3,653	12.1	2.5	0.2%	22.0%
CII	Construction	19.9	3.6%	0.3	207	3.0	114	174.4	0.9	28.8%	0.5%
POW	Electricity	12.4	1.6%	0.8	1,263	9.9	679	18.3	1.0	8.8%	5.8%
NT2	Electricity	24.8	-1.4%	0.5	310	0.6	2,103	11.8	1.7	18.7%	14.6%

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	82.50	0.36	0.32	681740.00
VNM	116.00	0.26	0.15	1.62MLN
VJC	108.40	0.84	0.14	232510.00
NVL	62.30	0.81	0.14	1.01MLN
HNG	14.10	2.92	0.13	601670.00

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-0.38	2.11MLN	1.11MLN
PLX	0.00	-0.18	439810.00	607060.00
GVR	0.00	-0.17	755830.00	373600.00
SAB	0.00	-0.13	73700.00	192700.00
MSN	0.00	-0.10	1.67MLN	611640.00

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	31.50	6.96	0.03	80.00
DGW	43.85	6.95	0.04	940560.00
IBC	23.85	6.95	0.04	55340.00
TLD	9.26	6.93	0.00	543510.00
RIC	4.84	6.84	0.00	2080.00

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNC	22.00	-8.33	-0.01	30.00
VIP	5.37	-7.73	-0.01	85460.00
COM	41.85	-7.00	-0.01	120.00
TDC	7.72	-6.99	-0.02	181380.00
PNC	9.63	-6.96	0.00	40.00

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.60	0.41	0.16	2.19MLN
S99	19.30	9.66	0.08	1.14MLN
SLS	58.80	9.91	0.03	19600.00
PVI	30.70	2.33	0.03	128100.00
VIX	7.10	2.90	0.02	147700.00

Ticker	Price	% Chg	Index pt	Volume
OCH	7.70	-9.41	-0.07	100.00
IDC	19.30	-1.53	-0.05	11300.00
NVB	8.90	-1.11	-0.04	2.76MLN
L14	62.00	-3.73	-0.03	54800.00
CEO	7.80	-2.50	-0.03	1.08MLN

### Top 5 gainers on the HNX

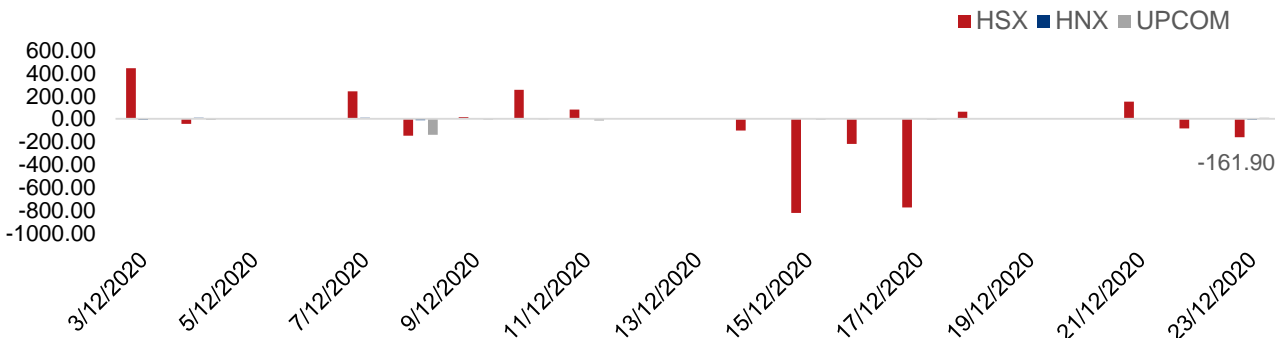
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.70	-12.50	-0.01	542300.00
VTL	34.20	-10.00	-0.01	100.00
OCH	7.70	-10.00	-0.07	100.00
VKC	3.90	-9.30	-0.01	100000.00
CMC	5.00	-9.09	0.00	100.00

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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