BSC

Overview

Fri, December 18, 2020

Vietnam Daily Review

Strong rally

BSC's Forecast on the stock market

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

Market outlook

Stock market: The VNIndex increased gradually from the beginning of the morning session to the end of the afternoon session and now the index is back above 1065. Cash flow increased again with 18/19 sectors gaining. Meanwhile, foreign investors turned to be net buyers on the HSX and net sellers on the HNX. Besides, market breadth turned to positive and liquidity declined compared to the previous session. According to our assessment, VN-Index is likely to reach 1070 next week.

Future contracts: All future contracts gained in agreement with the general trend of the index. Investors should prioritize buying with target price around 1040 points for VN30F2101.

Covered warrants: In the trading session on December 18, 2020, covered warrants and underlying stocks were mostly in green. Trading value decreased sharply compared to the previous session.

Technical analysis: MBB_ Uptrend

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

Highlights

• VN-Index +15.69 points, closed at 1067.46. HNX-Index +5.02 points, closed at 177.02.

• Pulling up the index: VCB (+2.03); GVR (+1.47); VPB (+1.43); VIC (+1.29); VHM (+1.08).

• Pulling the index down: VNM (-0.22); APH (-0.19); BCM (-0.11); VHC (-0.07); VCF (-0.06).

• The matched value of VN-Index reached VND 11,774 billion, -13.98% compared to the previous session.

• Amplitude is 12.81 points. The market has 301 gainers, 62 reference codes and 129 losers.

• Foreign net-buying value: VND 61.1 billion on HOSE, including TPB (VND 124.5 billion), MBB (VND 58.3 billion) and VHM (VND 51.9 billion). Foreigners were net sellers on the HNX with a value of -0.58 billion dong.

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VN-INDEX	**1067.46**
Value: 11774.96 bil	15.69 (1.49%)
Foreigners (net):	VND 61.1 bil

HNX-INDEX	**177.02**
Value: 771.04 bil	5.02 (2.92%)
Foreigners (net):	VND -0.58 bil

UPCOM-INDEX	**70.95**
Value: 0.8 bil	0.66 (0.94%)
Foreigners (net):	VND 2.69 bil

Macro indicators

	Value	% Chg
Oil price	48.4	1.19%
Gold price	1,882	0.92%
USD/VND	23,128	0.00%
EUR/VND	28,225	0.35%
JPY/VND	22,412	0.23%
Interbank 1M interest	0.3%	66.49%
5Y VN treasury Yield	1.1%	0.00%

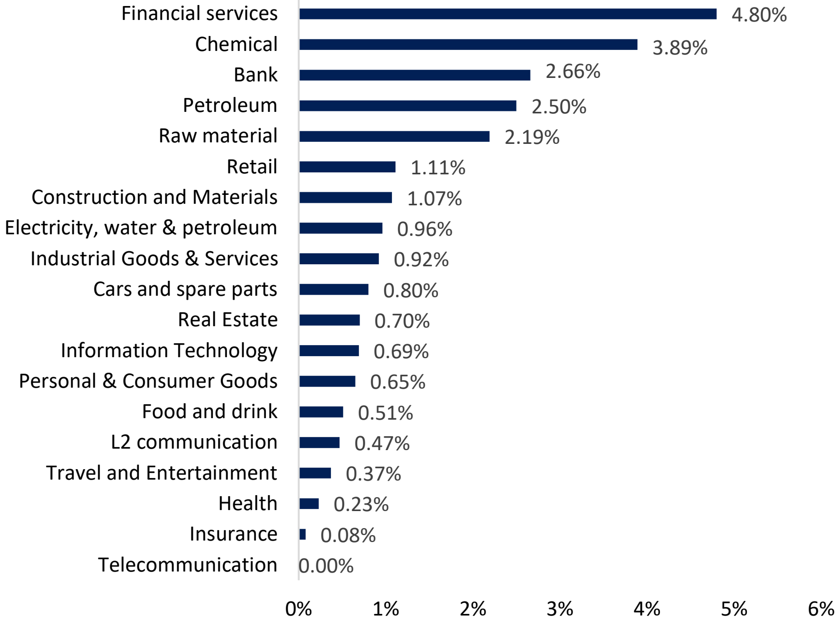
Source: Bloomberg, BSC Research

Top Foreign trading stocks

TPB	124.52	HPG	120.39
MBB	58.34	VNM	116.59
VHM	51.87	VJC	36.17
VRE	51.80	POW	33.78
BID	45.00	BVH	28.83

Source: Bloomberg, BSC Research

Noticable sectors



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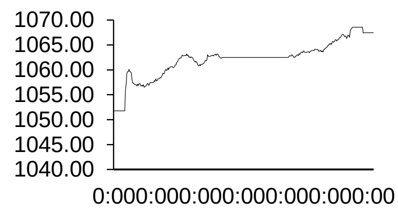
Exihibit 1

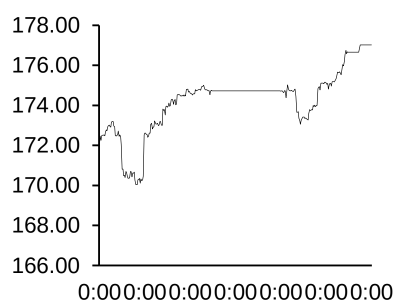
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MBB_ Uptrend

Technical highlights:

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

Outlook: MBB is in a strong mid-term uptrend. The stock liquidity exceeded the 20-day average level inalignment with the stock's uptrend. The MACD indicator supports this uptrend while the RSI signaled a short-term consolidate span from 1-2 sessions. The stock price line has also surpassed the Ichimoku cloudband, reflecting the mid-term uptrend. Thus, investors can open a position at around 23.0 and consider taking profit when the stock approaches 29.0-30.0, cut loss if it loses the support level of 21.5.

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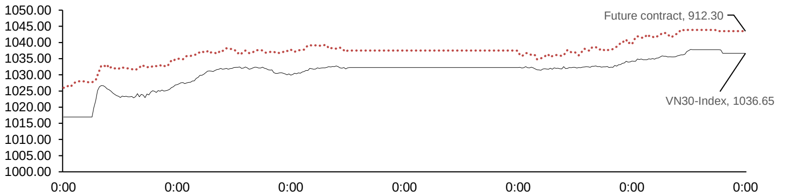
Future contracts market

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



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

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2012	1016.30	-0.06%	-20.35	0.0%	144728	12/17/2020	0
VN30F2101	1043.50	1.80%	6.85	301.1%	120268	1/21/2021	34
VN30F2103	1042.00	1.85%	5.35	-79.5%	101	3/18/2021	90
VN30F2106	1041.40	1.64%	4.75	464.5%	525	6/17/2021	181

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 19.7 points to 1036.65 points. The key stocks such as VPB, TCB, HPG, MBB and VCB strongly impacted on the rising status of VN30. VN30 was in the green in most of the transaction time. The VN30 is likely to head to around 1040 in the next sessions.

• All future contracts gained in agreement with the general trend of the index. Only VN30F2103 decreased in trading volume. All contracts increase on open interest. Investors should prioritize buying with target price around 1040 points for VN30F2101.

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
CVPB2010	3/30/2021	102	1:1	133300	38.27%	4,700	8,720	27.30%	8,154	1.07	28,700	24,000	31,650
CVPB2011	4/1/2021	104	8:1	1848280	38.27%	1,900	4,520	29.14%	4,196	1.08	27,800	24,000	31,650
CSTB2010	6/11/2021	175	2:1	347260	36.09%	1,100	2,920	4.29%	2,689	1.09	14,199	11,999	17,000
CTCB2010	4/1/2021	104	4:1	354470	32.23%	2,000	4,350	8.75%	4,021	1.08	25,500	21,500	29,200
CTCB2007	1/14/2021	27	1:1	106230	32.23%	1,700	4,600	9.52%	4,635	0.99	23,400	20,000	29,200
CTCB2011	2/9/2021	53	4:1	55890	32.23%	3,400	7,100	11.81%	6,773	1.05	26,000	22,600	29,200
CVPB2012	4/1/2021	104	4:1	1044180	38.27%	2,000	4,640	28.18%	4,539	1.02	27,000	23,000	31,650
CTCB2009	3/30/2021	102	1:1	440080	32.23%	4,400	7,910	10.78%	7,561	1.05	26,400	22,000	29,200
CHPG2017	2/18/2021	62	1:1	792280	33.40%	1,000	2,580	0.78%	2,492	1.04	32,888	28,888	38,600
CMBB2009	4/1/2021	104	4:1	786590	28.01%	1,700	4,200	21.74%	2,235	1.88	22,400	19,000	23,100
CHPG2016	1/14/2021	27	2:1	21020	33.40%	2,200	9,710	2.53%	5,598	1.73	26,097	22,498	38,600
CHPG2014	4/19/2021	122	2:1	36710	33.40%	7,200	21,550	4.11%	12,565	1.72	27,570	21,680	38,600
CHPG2020	6/30/2021	194	5:1	55410	33.40%	5,700	14,170	4.96%	13,378	1.06	31,700	26,000	38,600
CHPG2022	5/4/2021	137	10:1	314390	33.40%	2,100	6,200	3.16%	6,081	1.02	31,200	27,000	38,600
CMWG2015	5/10/2021	143	1:1	802440	30.98%	1,900	2,290	3.15%	1,924	1.19	119,000	100,000	115,000
CHPG2015	3/1/2021	73	5:1	54360	33.40%	6,700	21,340	5.07%	12,358	1.73	27,161	21,680	38,600
CFPT2011	4/1/2021	104	4:1	177690	24.62%	1,700	2,270	3.18%	1,959	1.16	56,500	48,000	56,900
CVHM2007	2/8/2021	52	2:1	322390	29.63%	2,900	2,580	6.17%	2,259	1.14	89,500	75,000	85,300
CHPG2023	1/12/2021	25	4:1	162520	33.40%	2,100	10,150	9.14%	10,193	1.00	30,600	28,500	38,600
Total:				7855490	32.99%**								

Notes: * Theoritical 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 18, 2020, covered warrants and underlying stocks were mostly in green. Trading value decreased sharply compared to the previous session.

• In terms of price, CVPB2015 and CTCB2012 increased the most by 33.3% and 30.1% respectively, in the opposite direction, CVNM2008 and CVHM2006 dropped the most by 6% and 5.9% respectively. Market liquidity decreased by 35.45%. CVPB2011 has the highest trading value, accounting for 9.68% of the market.

• There are 3/107 warrants whose market price is lower than the theoretical price. CMSN2010 and CHPG2020 are the most active covered warrants in terms of absolute return. CMSN2012 and CHPG2023 are the most active covered warrants in terms of profitability.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	115.0	1.3%	1.2	2,263	5.4	8,517	13.5	3.4	49.0%	29.0%
PNJ	Retail	77.3	2.0%	1.2	757	1.9	4,592	16.8	3.5	49.0%	22.8%
BVH	Insurance	57.1	0.2%	1.5	1,843	3.2	1,731	33.0	2.1	28.4%	7.1%
PVI	Insurance	30.7	0.7%	0.3	298	0.1	2,729	11.2	1.0	54.4%	9.1%
VIC	Real Estate	104.7	0.0%	0.8	15,397	6.2	2,660	39.4	4.1	13.9%	11.0%
VRE	Real Estate	30.2	1.3%	1.5	2,979	15.6	1,001	30.1	2.4	30.8%	8.1%
NVL	Real Estate	66.0	0.0%	0.1	2,830	11.6	5,838	11.3	2.6	5.5%	24.8%
REE	Real Estate	46.6	0.6%	0.7	628	1.2	4,599	10.1	1.3	49.0%	13.7%
DXG	Real Estate	14.8	1.0%	1.4	334	6.7	(151)	#N/A N/A	1.2	36.5%	-1.3%
SSI	Securities	26.8	7.0%	1.4	700	16.8	1,834	14.6	1.7	48.4%	11.5%
VCI	Securities	47.0	6.9%	1.6	338	5.0	3,770	12.5	1.9	25.9%	15.9%
HCM	Securities	29.2	6.0%	1.6	387	5.7	1,705	17.1	2.0	48.2%	11.8%
FPT	Technology	56.9	0.7%	0.8	1,939	3.8	4,236	13.4	3.0	49.0%	23.1%
FOX	Technology	58.0	0.3%	0.2	690	0.2	4,812	12.1	3.1	0.0%	28.3%
GAS	Oil & Gas	84.9	1.0%	1.5	7,065	2.2	4,752	17.9	3.5	3.1%	19.7%
PLX	Oil & Gas	53.8	2.9%	1.1	2,851	1.9	681	78.9	3.2	15.8%	4.3%
PVS	Oil & Gas	16.1	0.6%	1.5	335	3.7	1,621	9.9	0.6	10.7%	6.3%
BSR	Oil & Gas	9.2	4.5%	1.3	1,240	2.5	898	10.2	0.8	41.1%	8.5%
DHG	Pharmacy	104.4	0.1%	0.5	593	0.0	5,405	19.3	4.1	54.8%	21.7%
DPM	Fertilizer	18.0	1.1%	0.5	306	2.7	2,011	9.0	0.9	13.0%	10.4%
DCM	Fertilizer	12.4	-0.4%	0.5	284	1.4	872	14.2	1.0	2.7%	7.4%
VCB	Banking	98.9	3.0%	1.1	15,948	4.5	4,630	21.4	3.9	23.7%	19.7%
BID	Banking	47.0	1.3%	1.4	8,219	5.0	2,126	22.1	2.4	17.4%	12.5%
CTG	Banking	34.6	1.5%	1.2	5,601	8.5	2,948	11.7	1.6	29.0%	14.0%
VPB	Banking	31.7	6.9%	1.3	3,355	13.1	4,111	7.7	1.6	23.4%	22.2%
MBB	Banking	23.1	4.5%	1.1	2,785	17.2	2,995	7.7	1.4	23.0%	20.0%
ACB	Banking	28.4	0.4%	0.9	2,669	14.5	3,109	9.1	1.9	30.0%	23.0%
BMP	Plastic	64.3	1.3%	0.9	229	0.3	6,186	10.4	2.2	83.0%	20.7%
NTP	Plastic	36.3	-0.3%	0.4	186	0.1	3,820	9.5	1.6	19.0%	17.5%
MSR	Resources	19.1	6.7%	0.4	913	2.3	356	53.7	1.5	12.5%	2.9%
HPG	Steel	38.6	2.5%	1.2	5,561	33.2	3,241	11.9	2.3	33.6%	21.3%
HSG	Steel	21.8	2.8%	1.5	420	7.1	2,591	8.4	1.5	12.3%	19.1%
VNM	Consumer staples	110.4	0.0%	0.7	10,030	16.0	4,784	23.1	7.9	58.1%	35.3%
SAB	Consumer staples	201.8	1.9%	1.1	5,627	0.9	6,312	32.0	6.5	63.1%	22.6%
MSN	Consumer staples	84.1	0.1%	1.0	4,295	5.2	2,067	40.7	4.8	33.7%	8.9%
SBT	Consumer staples	19.8	0.0%	1.0	505	3.1	702	28.2	1.6	6.4%	5.5%
ACV	Transport	78.0	0.9%	1.0	7,383	1.3	3,450	22.6	4.6	3.4%	22.3%
VJC	Transport	125.0	0.3%	0.9	2,847	4.5	(1,528)	#N/A N/A	4.7	18.8%	-5.6%
HVN	Transport	28.2	0.5%	1.2	1,736	1.2	(7,345)	#N/A N/A	5.9	9.2%	-83.7%
GMD	Transport	32.8	3.3%	0.9	423	4.9	1,179	27.8	1.7	39.1%	5.8%
PVT	Transport	13.3	-0.4%	1.2	186	1.7	1,709	7.8	0.9	16.0%	12.5%
VCS	Materials	81.5	1.0%	1.1	550	0.6	8,260	9.9	3.4	3.3%	39.8%
VGC	Materials	25.6	0.0%	0.7	499	0.2	1,411	18.1	1.8	7.7%	10.1%
HT1	Materials	17.2	3.0%	0.9	284	1.4	1,762	9.7	1.1	6.0%	11.9%
CTD	Construction	70.8	0.6%	1.1	235	3.4	7,504	9.4	0.6	46.0%	6.9%
VCG	Construction	43.8	0.7%	0.4	766	2.6	3,653	12.0	2.4	0.2%	22.0%
CII	Construction	19.4	-0.5%	0.3	201	1.7	114	170.0	0.9	28.8%	0.5%
POW	Electricity	12.0	1.3%	0.8	1,222	6.8	679	17.7	1.0	8.8%	5.8%
NT2	Electricity	23.7	0.9%	0.6	296	0.4	2,103	11.2	1.7	18.9%	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 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 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 gainers on the HSX

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 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

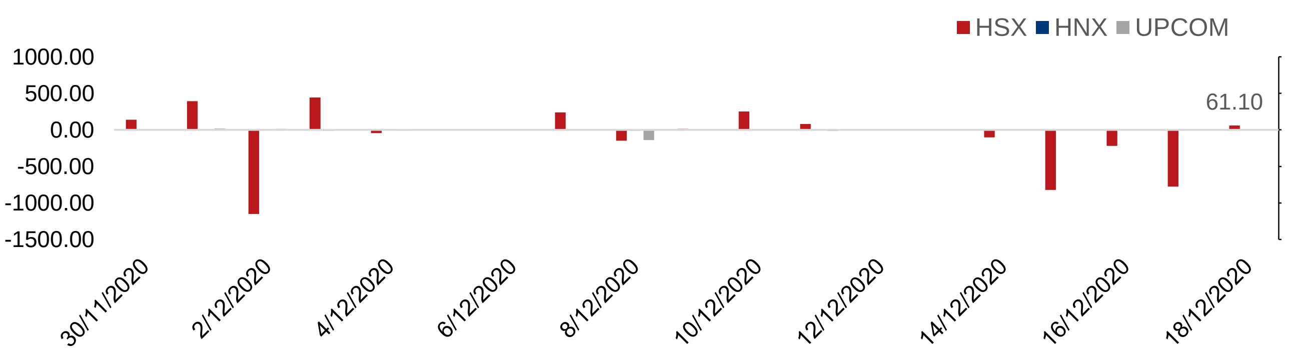
Top 5 losers on the HNX

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

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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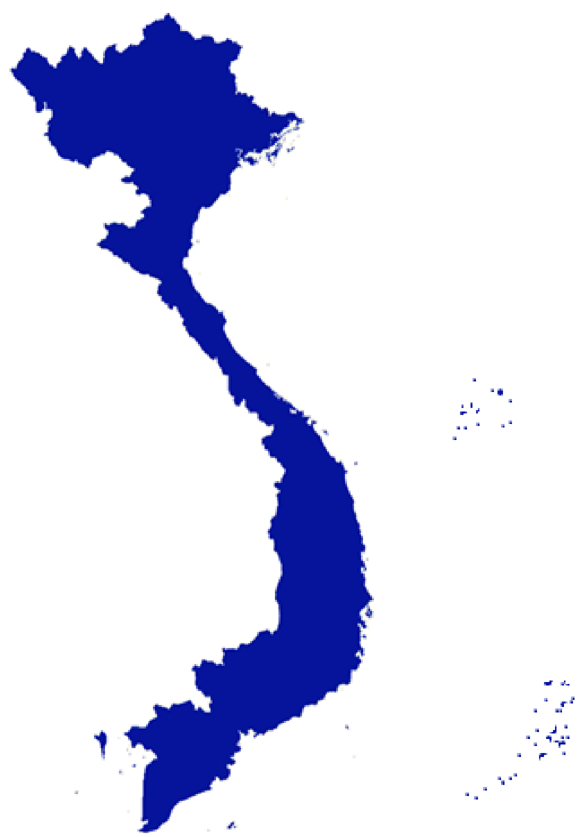

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