

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%
O DI DOO D	\ L	

Source: Bloomberg, BSC Research

Top Foreign trading stocks

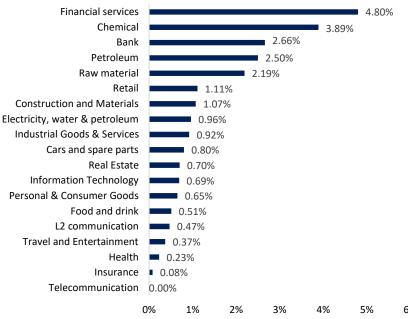
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TPB	124.52 HPG	120.39
MBB	58.34 VNM	116.59
VHM	51.87 VJC	36.17
VRE	51.80 POW	33.78
BID	45.00 BVH	28.83

Source: Bloomberg, BSC Research

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Importance stocks	Page 4
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BSC

Noticable sectors



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.



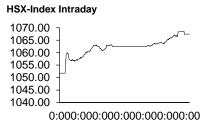
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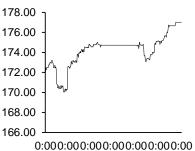
Exihibit 1



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

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Future contracts market

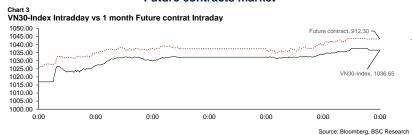


Table 3 Future contracts Time to Exp Remaining Days Difference Ticker Close ± Daily Trading vol VN30F2012 1016.30 0.0% 144728 12/17/2020 -0.06% -20.35VN30F2101 VN30F2103 1042.00 1.85% 5.35 -79.5% 101 3/18/2021 90

464.5%

525

4.75

emaining Days vo

Top leaders 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

I able 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: Bloombera.	BSC Research					

Outlook

1041.40

1.64%

• 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.

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6/17/2021

• 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

		001	CICU W	arrant m	urket								
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

Outlook:

Risk free rate is 4.75%

- 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		4,599	10.1	1.3	49.0%	13.7%
DXG	Real Estate	14.8	1.0%	1.4	334		(151)#	N/A N/A	1.2	36.5%	-1.3%
SSI	Securities	26.8	7.0%	1.4	700		1,834	14.6	1.7	48.4%	11.5%
VCI	Securities	47.0	6.9%	1.6	338		3,770	12.5	1.9	25.9%	15.9%
НСМ	Securities	29.2	6.0%	1.6	387		1,705	17.1	2.0	48.2%	11.8%
FPT	Technology	56.9	0.7%	0.8	1,939		4,236	13.4	3.0	49.0%	23.1%
FOX	Technology	58.0	0.3%	0.2	690		4,812	12.1	3.1	0.0%	28.3%
GAS	Oil & Gas	84.9	1.0%	1.5	7,065		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		1,621	9.9	0.6	10.7%	6.3%
BSR	Oil & Gas	9.2	4.5%	1.3	1,240		898	10.2	0.8	41.1%	8.5%
DHG	Pharmacy	104.4	0.1%	0.5	593		5,405	19.3	4.1	54.8%	21.7%
DPM	Fertilizer	18.0	1.1%	0.5	306		2,011	9.0	0.9	13.0%	10.4%
DCM		12.4		0.5	284		872	14.2			
VCB	Fertilizer		-0.4%	1.1	15,948		4,630	21.4	1.0	2.7%	7.4%
BID	Banking	98.9	3.0%	1.4					3.9	23.7%	19.7%
	Banking	47.0	1.3%		8,219		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		4,111	7.7	1.6	23.4%	22.2%
MBB	Banking	23.1	4.5%	1.1	2,785		2,995	7.7	1.4	23.0%	20.0%
ACB	Banking	28.4	0.4%	0.9	2,669		3,109	9.1	1.9	30.0%	23.0%
BMP	Plastic	64.3	1.3%	0.9	229		6,186	10.4	2.2	83.0%	20.7%
NTP	Plastic	36.3	-0.3%	0.4	186		3,820	9.5	1.6	19.0%	17.5%
MSR	Resources	19.1	6.7%	0.4	913		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		2,591	8.4	1.5	12.3%	19.1%
VNM	Consumer staples	110.4	0.0%	0.7	10,030		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		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		7,504	9.4	0.6	46.0%	6.9%
VCG	Construction	43.8	0.7%	0.4	766		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		679	17.7	1.0	8.8%	5.8%
			-10/0		.,	0.0	0.0			0.070	0.070



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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

Top 5	leaders on	HNX
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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
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

Ticker	Price	% Chg	Index pt	Volume
ОСН	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	

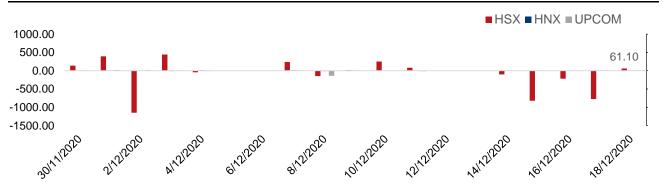
Top 5 losers on the HNX

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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

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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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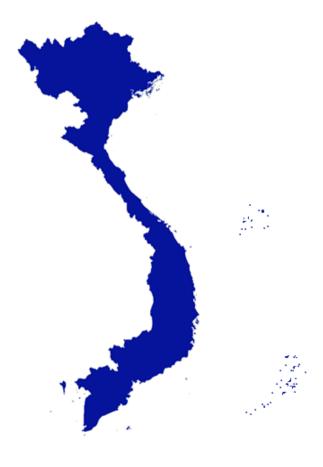
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