

Tue, December 8, 2020

Vietnam Daily Review

Slightly decreased session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/12/2020		•	
Week 7/12-11/12/2020		•	
Month 12/2020		•	

Market outlook

Stock market: VN-Index mainly fluctuated in today session and ended with a slight decrease. Investment cash flow declined and only 11/19 sectors increased. Meanwhile, foreign investors turned to be net sellers on both HSX and HNX. In addition, market breadth was still positive and liquidity increased compared to the previous session. According to our assessment, the VNIndex may continue to challenge the 1025 level in the next few sessions.

Future contracts: VN30F2012 and VN30F2101 decreased, while VN30F2103 and VN30F2106 increased. Investors might consider buying for short-term contracts.

Covered warrants: In the trading session on December 8, 2020, majority of covered warrants increased following underlying securities. Trading value decreased.

Technical analysis: GEX_Recovery

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

Highlights

- VN-Index **-0.72** points, closed at **1029.26**. HNX-Index **+2.41** points, closed at **156.61**.
- Pulling up the index: **MBB (+0.35)**; **BVH (+0.34)**; **SSI (+0.24)**; **HPG (+0.18)**; **VPB (+0.17)**.
- Pulling the index down: **VIC (-0.75)**; **VNM (-0.46)**; **BID (-0.33)**; **VHM (-0.27)**; **BCM (-0.25)**.
- The matched value of VN-Index reached VND **9,806** billion, **+9.81%** compared to the previous session.
- Amplitude is 6.95 points. The market has **240** gainers, 63 reference codes and **203** losers.
- Foreign net-selling value: VND **-148.69** billion on HOSE, including **GEX (VND -35.5 billion)**, **GMD (VND -33.5 billion)** and **VIC (VND -27.8 billion)**. Foreigners were net sellers on the HNX with a value of **-11.5** billion dong.

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VN-INDEX **1029.26**
Value: 9806.77 bil **-0.72 (-0.07%)**
Foreigners (net): VND -148.69 bil

HNX-INDEX **156.61**
Value: 771.04 bil **2.41 (1.56%)**
Foreigners (net): VND -11.5 bil

UPCOM-INDEX **68.94**
Value: 0.54 bil **0.24 (0.35%)**
Foreigners (net): VND -140.61 bil

Macro indicators

	Value	% Chg
Oil price	45.6	-0.44%
Gold price	1,867	0.21%
USD/VND	23,129	0.00%
EUR/VND	28,021	-0.15%
JPY/VND	22,227	-0.01%
Interbank 1M interest	0.3%	39.13%
5Y VN treasury Yield	1.2%	-0.85%

Source: Bloomberg, BSC Research

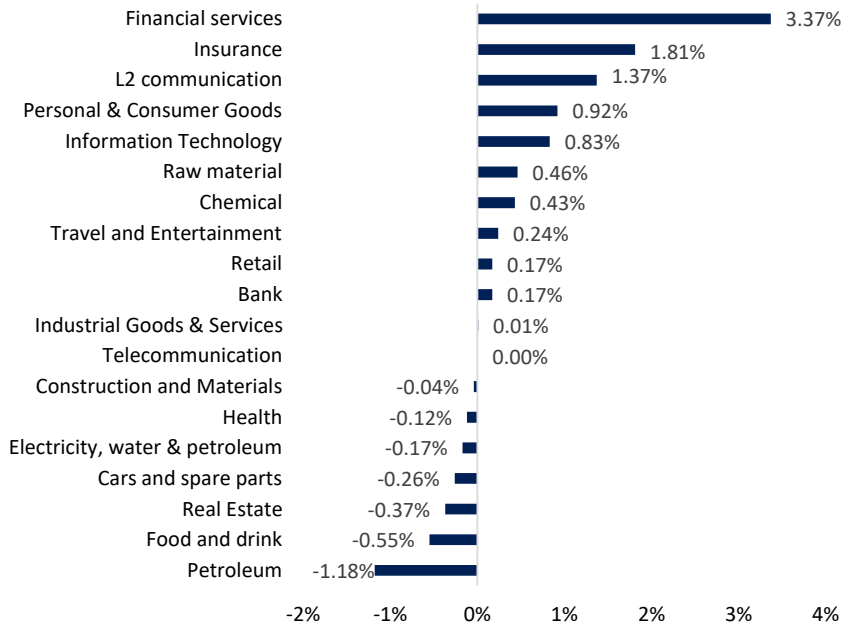
Top Foreign trading stocks

GAS	32.03	GEX	-35.52
HSG	28.62	GMD	-33.52
KDH	20.28	VIC	-27.82
VCB	13.82	PAN	-26.86
HBC	11.86	VNM	-23.65

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

GEX_Recovery

Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Above 50.
- MAs line: Appear Golden Cross.

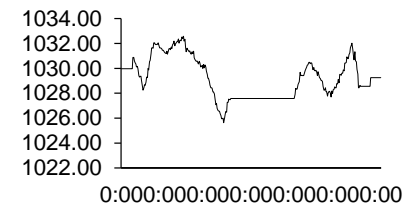
Outlook: GEX is in the recovery phase after a strong decline in September and October. The liquidity of this stock in recent sessions still maintains stable value. Trend indicators are in a positive status. Today, the EMA12 has just crossed above the EMA26 and the RSI is above 50, so this stock might establish a short term uptrend in near future. The nearest support level of GEX is at the price around 20. The target to take profit is at 23.5, cut loss if 18.3 is penetrated.

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Exhibit 1

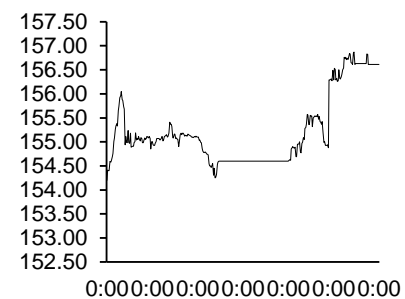
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

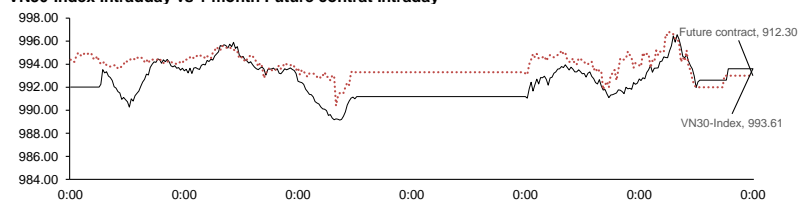
HNX-Index Intraday



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
VN30F2012	993.00	-0.15%	-0.61	20.5%	97422	12/17/2020	11
VN30F2101	991.50	-0.08%	-2.11	-51.3%	347	1/21/2021	46
VN30F2103	992.40	0.75%	-1.21	41.2%	48	3/18/2021	102
VN30F2106	990.00	0.26%	-3.61	210.5%	59	6/17/2021	193

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 increased 1.60 points to 993.61 points. Key stocks such MBB, STB, SSI, VPB, HPG strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 990-995 points. Liquidity remained moderate, VN30 might accumulated around 990-1000 points in coming sessions.

• VN30F2012 and VN30F2101 decreased, while VN30F2103 and VN30F2106 increased. In terms of trading volume, except for VN30F2101, all future contracts decreased. In terms of open interest position, except for VN30F2103, all future contracts increased. Investors might consider buying for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CDPM2002	12/16/2020	8	0.92:1	441560	39.88%	1,700	4,440	23.33%	2,914	1.52	15,585	14,022	18,150
CMBB2009	4/1/2021	114	2:1	865790	30.75%	1,700	3,200	8.47%	1,534	2.09	22,400	19,000	21,350
CSTB2011	3/30/2021	112	1:1	445900	40.57%	2,700	2,610	6.97%	2,268	1.15	17,200	14,500	15,850
CVPB2010	3/30/2021	112	1:1	216710	40.13%	4,700	6,090	5.18%	5,369	1.13	28,700	24,000	28,350
CVPB2012	4/1/2021	114	2:1	438650	40.13%	2,000	3,290	5.11%	3,081	1.07	27,000	23,000	28,350
CSTB2010	6/11/2021	185	2:1	448260	40.57%	1,100	2,450	4.26%	2,217	1.11	14,199	11,999	15,850
CFPT2008	1/14/2021	37	2:1	515310	28.10%	1,500	2,000	4.17%	1,699	1.18	54,339	46,996	56,200
CHPG2017	2/18/2021	72	1:1	1215040	34.81%	1,000	2,600	4.00%	2,459	1.06	32,888	28,888	38,400
CHPG2023	1/12/2021	35	4:1	229940	34.81%	2,100	9,850	3.68%	10,032	0.98	30,600	28,500	38,400
CSTB2012	4/1/2021	114	2:1	881020	40.57%	2,500	3,460	3.59%	3,342	1.04	15,500	13,000	15,850
CHPG2018	5/14/2021	157	2:1	896150	34.81%	1,200	2,720	3.42%	2,366	1.15	34,799	29,999	38,400
CVPB2011	4/1/2021	114	1:1	488640	40.13%	1,900	3,040	2.70%	2,848	1.07	27,800	24,000	28,350
CHPG2010	4/5/2021	118	1:1	1751680	34.81%	1,800	3,730	2.47%	1,651	2.26	32,969	27,079	38,400
CPNJ2009	4/1/2021	114	5:1	687220	34.76%	1,400	2,920	1.04%	2,704	1.08	69,200	58,000	78,500
CTCB2007	1/14/2021	37	4:1	418090	33.34%	1,700	2,670	0.75%	2,555	1.05	23,400	20,000	25,000
CTCB2009	3/30/2021	112	1:1	427760	33.34%	4,400	4,520	0.67%	3,861	1.17	26,400	22,000	25,000
CHPG2022	5/4/2021	147	10:1	605120	34.81%	2,100	6,280	-0.16%	6,023	1.04	31,200	27,000	38,400
CVHM2009	4/1/2021	114	2:1	605730	33.37%	1,400	1,750	-2.78%	1,482	1.18	86,000	72,000	84,400
CVIC2006	4/1/2021	114	5:1	431710	30.70%	1,700	2,320	-4.92%	2,023	1.15	104,000	87,000	105,000
Total:				12010280	35.81%**								

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 8, 2020, majority of covered warrants increased following underlying securities. Trading value decreased.

• CDPM2002 and CHDB2003 increased strongly at 23.33% and 11.28% respectively. Trading value decreased by -7.44%. CHPG2010 had the most trading value, accounting for 8.80% of the market.

• CVPB2008, CHPG2023, CHPG2019, CSTB2009, and CTCB2008 have market prices closest to theoretical prices. CMSN2012, CHPG2002, and CHPG2023 were the most positive in term of profitability. CMSN2010, CHPG2020, 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	114.5	0.2%	1.2	2,253	4.8	8,517	13.4	3.4	49.0%	29.0%
PNJ	Retail	78.5	0.8%	1.2	768	2.5	4,592	17.1	3.6	49.0%	22.8%
BVH	Insurance	57.6	2.9%	1.5	1,859	4.0	1,731	33.3	2.1	28.5%	7.1%
PVI	Insurance	30.7	-1.3%	0.3	298	0.0	2,729	11.2	1.0	54.4%	9.1%
VIC	Real Estate	105.0	-0.8%	0.8	15,442	3.4	2,660	39.5	4.1	13.9%	11.0%
VRE	Real Estate	28.2	-0.4%	1.6	2,786	4.8	1,001	28.2	2.3	30.9%	8.1%
NVL	Real Estate	60.6	0.2%	0.1	2,598	4.8	5,838	10.4	2.4	5.5%	24.8%
REE	Real Estate	46.5	-0.9%	0.7	627	0.8	4,599	10.1	1.3	49.0%	13.7%
DXG	Real Estate	15.0	0.7%	1.4	337	3.0	(151) #N/A	N/A	1.2	36.2%	-1.3%
SSI	Securities	21.9	6.6%	1.3	572	10.7	1,834	11.9	1.4	48.6%	11.5%
VCI	Securities	44.7	2.1%	1.6	322	3.1	3,770	11.9	1.9	26.2%	15.9%
HCM	Securities	26.5	6.9%	1.6	351	24.9	1,705	15.5	1.8	48.1%	11.8%
FPT	Technology	56.2	0.9%	0.8	1,915	5.6	4,236	13.3	2.9	49.0%	23.1%
FOX	Technology	58.3	0.7%	0.2	694	0.0	4,812	12.1	3.1	0.0%	28.3%
GAS	Oil & Gas	86.1	-0.2%	1.5	7,165	4.3	4,752	18.1	3.5	3.1%	19.7%
PLX	Oil & Gas	50.7	-1.2%	1.0	2,687	1.7	681	74.4	3.0	15.7%	4.3%
PVS	Oil & Gas	15.3	-1.3%	1.5	318	4.6	1,621	9.4	0.6	10.4%	6.3%
BSR	Oil & Gas	7.8	0.0%	1.2	1,051	3.0	898	8.7	0.7	41.1%	8.5%
DHG	Pharmacy	105.7	-0.7%	0.5	601	0.0	5,405	19.6	4.1	54.8%	21.7%
DPM	Fertilizer	18.2	4.6%	0.4	309	8.0	2,011	9.0	0.9	12.9%	10.4%
DCM	Fertilizer	12.8	3.7%	0.5	293	4.3	872	14.6	1.0	2.7%	7.4%
VCB	Banking	93.1	0.0%	1.1	15,013	2.9	4,630	20.1	3.7	23.7%	19.7%
BID	Banking	42.7	-0.7%	1.3	7,467	4.0	2,126	20.1	2.2	17.3%	12.5%
CTG	Banking	34.5	-0.6%	1.2	5,585	12.9	2,948	11.7	1.6	29.1%	14.0%
VPB	Banking	28.4	0.9%	1.3	3,005	5.8	4,111	6.9	1.4	23.4%	22.2%
MBB	Banking	21.4	2.2%	1.1	2,574	15.1	2,995	7.1	1.3	23.0%	20.0%
ACB	Banking	27.3	0.0%	#N/A N/A	2,566	10.9	3,109	8.8	1.8	30.0%	23.0%
BMP	Plastic	65.0	3.7%	0.9	231	1.6	6,186	10.5	2.3	82.4%	20.7%
NTP	Plastic	36.8	-1.3%	0.4	188	0.2	3,820	9.6	1.6	19.0%	17.5%
MSR	Resources	16.9	-2.3%	0.4	808	0.3	356	47.5	1.3	1.5%	2.9%
HPG	Steel	38.4	0.5%	1.2	5,532	33.9	3,241	11.8	2.3	33.1%	21.3%
HSG	Steel	20.1	2.3%	1.5	388	12.5	2,591	7.8	1.4	11.8%	19.1%
VNM	Consumer staples	109.2	-0.7%	0.8	9,921	7.0	4,784	22.8	7.8	58.1%	35.3%
SAB	Consumer staples	206.0	-0.5%	1.1	5,744	1.1	6,312	32.6	6.7	63.1%	22.6%
MSN	Consumer staples	85.5	-0.6%	1.0	4,367	3.2	2,067	41.4	4.9	33.7%	8.9%
SBT	Consumer staples	19.1	-0.3%	1.0	486	2.4	702	27.1	1.6	6.4%	5.5%
ACV	Transport	73.3	0.4%	0.9	6,938	0.6	3,450	21.2	4.3	3.4%	22.3%
VJC	Transport	118.5	0.4%	0.9	2,699	2.7	(1,528) #N/A	N/A	4.4	18.5%	-5.6%
HVN	Transport	26.7	0.2%	1.2	1,643	0.6	(7,345) #N/A	N/A	5.6	9.2%	-83.7%
GMD	Transport	29.2	0.2%	0.9	377	6.5	1,179	24.8	1.5	47.5%	5.8%
PVT	Transport	12.9	0.0%	1.2	181	1.5	1,709	7.5	0.9	16.5%	12.5%
VCS	Materials	77.5	-1.3%	1.1	523	1.5	8,260	9.4	3.2	3.0%	39.8%
VGC	Materials	25.5	-3.8%	0.7	497	0.6	1,411	18.1	1.8	7.7%	10.1%
HT1	Materials	17.1	0.9%	0.9	284	1.1	1,762	9.7	1.1	5.9%	11.9%
CTD	Construction	66.9	6.9%	1.0	222	8.9	7,504	8.9	0.6	46.0%	6.9%
VCG	Construction	40.6	0.2%	0.3	780	0.8	3,653	11.1	2.3	0.2%	22.0%
CII	Construction	18.7	2.5%	0.3	194	3.4	114	163.4	0.9	28.8%	0.5%
POW	Electricity	11.4	-0.9%	0.8	1,156	6.9	679	16.7	0.9	9.0%	5.8%
NT2	Electricity	23.7	-1.3%	0.6	297	0.5	2,103	11.3	1.7	19.2%	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

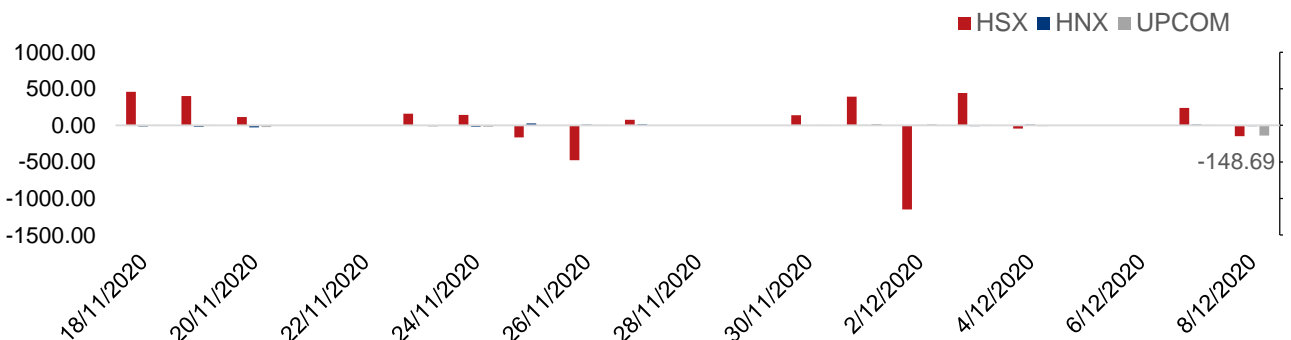
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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