

Wed, December 9, 2020

## Vietnam Daily Review

Continuing the series of breakthrough days

### BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/12/2020		•	
Week 7/12-11/12/2020		•	
Month 12/2020		•	

### Market outlook

**Stock market:** VN-Index increased gradually from the beginning of the morning session to the end of the afternoon session and is now approaching the threshold of 1040. Investment cash flow increased with 15/19 sectors increasing. Meanwhile, foreign investors returned to be net buyers on both HSX and HNX. Besides, the market breadth was positive and the liquidity continued to increase compared to the previous session. According to our assessment, the VNIndex could target the area around 1050 points in the near future.

**Future contracts:** All future contracts gained in agreement with the general trend of the index. Investors should prioritize selling with target price around 985 points for short-term contracts.

**Covered warrants:** In the trading session on December 9, 2020, covered warrants and underlying stocks were mostly in green. Trading value decreased compared to the previous session.

### Technical analysis: BVH\_Uptrend

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

### Highlights

- VN-Index **+9.87** points, closed at **1039.13**. HNX-Index **+2.13** points, closed at **158.74**.
- Pulling up the index: **VCB (+3.33)**; **ACB (+1.33)**; **BID (+1.06)**; **TCB (+0.58)**; **NVL (+0.55)**.
- Pulling the index down: **SAB (-0.85)**; **VIB (-0.1)**; **HNG (-0.09)**; **MSN (-0.06)**; **BHN (-0.06)**.
- The matched value of VN-Index reached **VND 10,173 billion**, **+3.74%** compared to the previous session.
- Amplitude is 9.31 points. The market has **288** gainers, 65 reference codes and **157** losers.
- Foreign net-buying value: **VND 14.18 billion** on HOSE, including **VCB (VND 40.7 billion)**, **VNM (VND 22.9 billion)** and **VJC (VND 20.8 billion)**. Foreigners were net buyers on the HNX with a value of **1.76 billion dong**.

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**VN-INDEX** **1039.13**

Value: 10173.25 bil **9.87 (0.96%)**

Foreigners (net): **VND 14.18 bil**

**HNX-INDEX** **158.74**

Value: 771.04 bil **2.13 (1.36%)**

Foreigners (net): **VND 1.76 bil**

**UPCOM-INDEX** **69.26**

Value: 0.72 bil **0.32 (0.46%)**

Foreigners (net): **VND -6.38 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

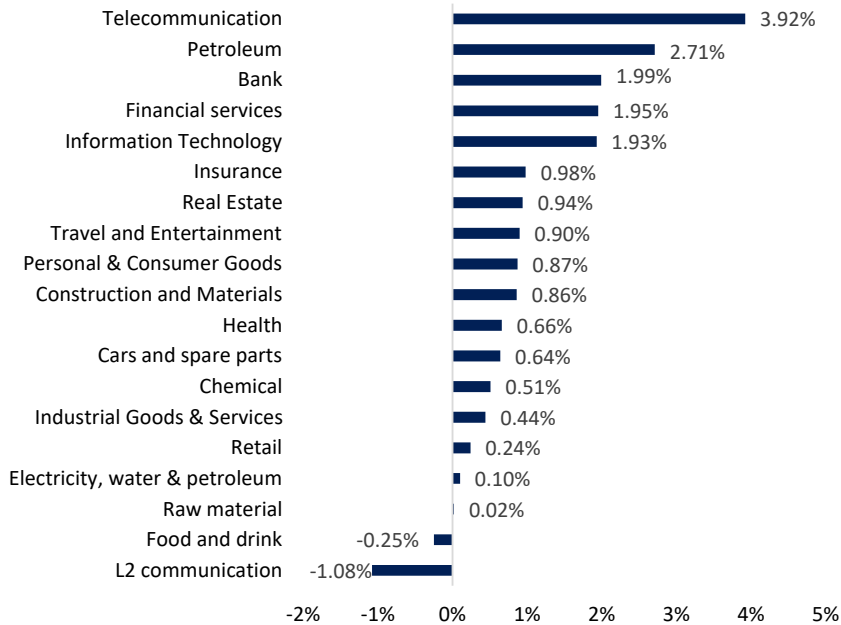
### Top Foreign trading stocks

VCB	40.71 GMD	59.92
VNM	22.87 VRE	33.91
VJC	20.75 DRC	18.80
DXG	17.46 GEX	16.39
HDG	16.71 VCI	12.07

Source: Bloomberg, BSC Research

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## Noticable sectors

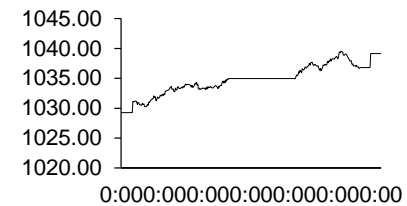


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#### Exhibit 1

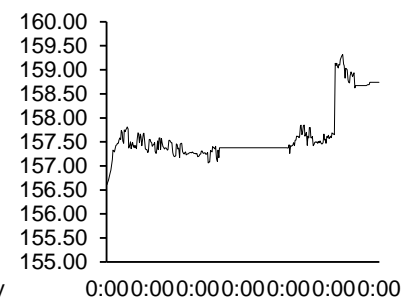
##### HSX-Index Intraday



Source: Bloomberg, BSC Research

#### Exhibit 2

##### HNX-Index Intraday



Source: Bloomberg, BSC Research

## Technical Analysis

### BVH\_Uptrend

#### Technical highlights:

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

**Outlook:** BVH is in a long term uptrend. The stock liquidity exceeded the 20-day average level in alignment with the stock's uptrend. Both the MACD the RSI indicators support this short-term uptrend. The stock price line is above the Ichimoku cloud, hinting at the BVH mid-term uptrend. Thus, investors can open a position at around 58.0 and consider taking profit when the stock returns to 65.0, cut loss if it loses the support level of 55.0.



## Future contracts market

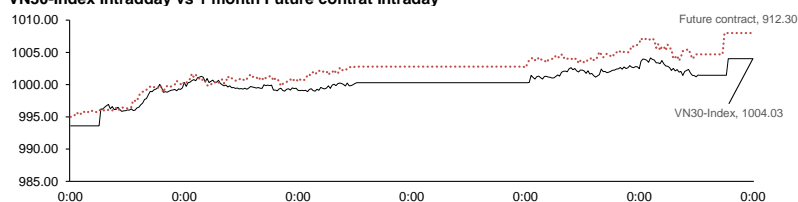
Chart 3  
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2012	1008.00	1.51%	3.97	-4.1%	93382	12/17/2020	10
VN30F2101	1006.50	1.51%	2.47	154.5%	883	1/21/2021	45
VN30F2103	1010.00	1.77%	5.97	-33.3%	32	3/18/2021	101
VN30F2106	1005.40	1.56%	1.37	23.7%	73	6/17/2021	192

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 by 10.42 points to 1004.03 points. The key stocks such as TCB, VCB, FPT, NVL and VIC strongly impacted on the rising status of VN30. The VN30 increased gradually from the beginning of the morning session to the end of the afternoon session. The VN30 might head to the area around 1010 points in the next sessions.

• All future contracts gained in agreement with the general trend of the index. In terms of trading volume and open interest, the VN30F2101 and VN30F2106 increased while the VN30F2012 and VN30F2103 decreased. Investors should prioritize selling with target price around 985 points 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
CNVL2003	6/11/2021	184	10:1	1554230	13.48%	1,000	940	32.39%	256	3.67	73,979	63,979	62,800
CFPT2012	5/4/2021	146	5:1	611960	27.78%	1,500	2,100	8.81%	1,722	1.22	58,500	51,000	57,500
CTCB2007	1/14/2021	36	2:1	643810	33.28%	1,700	2,900	8.61%	2,924	0.99	23,400	20,000	25,750
CFPT2011	4/1/2021	113	5:1	593600	27.78%	1,700	2,350	7.31%	2,119	1.11	56,500	48,000	57,500
CSTB2013	3/12/2021	93	1:1	829100	40.17%	3,200	4,500	5.14%	4,136	1.09	15,200	12,000	15,900
CVIC2006	4/1/2021	113	10:1	657570	29.66%	1,700	2,390	3.02%	2,101	1.14	104,000	87,000	106,000
CHPG2023	1/12/2021	34	1:1	278580	34.23%	2,100	10,050	2.03%	10,128	0.99	30,600	28,500	38,500
CSTB2007	4/27/2021	139	2:1	464960	40.17%	1,500	2,790	1.45%	2,631	1.06	13,999	10,999	15,900
CHPG2014	4/19/2021	131	1:1	308340	34.23%	7,200	21,450	1.27%	12,519	1.71	27,570	21,680	38,500
CMBB2011	3/12/2021	93	1:1	388480	30.36%	3,800	6,000	0.84%	5,914	1.01	19,800	16,000	21,400
CHPG2010	4/5/2021	117	4:1	749160	34.23%	1,800	3,750	0.54%	1,660	2.26	32,969	27,079	38,500
CHPG2017	2/18/2021	71	4:1	719250	34.23%	1,000	2,600	0.00%	2,481	1.05	32,888	28,888	38,500
CMBB2009	4/1/2021	113	2:1	460070	30.36%	1,700	3,200	0.00%	1,545	2.07	22,400	19,000	21,400
CVPB2012	4/1/2021	113	2:1	351420	39.89%	2,000	3,290	0.00%	3,116	1.06	27,000	23,000	28,450
CHPG2020	6/30/2021	203	1:1	86740	34.23%	5,700	14,010	-0.21%	13,345	1.05	31,700	26,000	38,500
CMWG2010	1/14/2021	36	10:1	313030	35.72%	1,400	3,440	-0.29%	3,339	1.03	94,672	80,865	115,000
CHPG2018	5/14/2021	156	4:1	956550	34.23%	1,200	2,700	-0.74%	2,380	1.13	34,799	29,999	38,500
CHPG2022	5/4/2021	146	2:1	213610	34.23%	2,100	6,210	-1.11%	6,063	1.02	31,200	27,000	38,500
CHPG2021	4/1/2021	113	2:1	488680	34.23%	2,400	7,020	-1.54%	6,942	1.01	29,800	25,000	38,500
<b>Total:</b>				<b>10669140</b>	<b>32.76%**</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 9, 2020, covered warrants and underlying stocks were mostly in green. Trading value decreased compared to the previous session.

• In terms of price, CNVL2003 and CHDB2003 increased the most by 32.4% and 22.6% respectively, in the opposite direction, CSBT2001 and CVNM2002 dropped the most by 78.6% and 55.6% respectively. Market liquidity decreased by 0.46%. CHPG2014 has the highest trading value, accounting for 8.98% of the market.

• There are 10/123 covered 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 CHPG2002 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	0.4%	1.2	2,263	4.9	8,517	13.5	3.4	49.0%	29.0%
PNJ	Retail	78.4	-0.1%	1.2	767	1.9	4,592	17.1	3.6	49.0%	22.8%
BVH	Insurance	57.9	0.5%	1.5	1,869	3.2	1,731	33.4	2.1	28.5%	7.1%
PVI	Insurance	31.0	1.0%	0.3	301	0.0	2,729	11.4	1.0	54.4%	9.1%
VIC	Real Estate	106.0	1.0%	0.8	15,589	3.6	2,660	39.8	4.2	13.9%	11.0%
VRE	Real Estate	28.4	0.7%	1.6	2,806	8.4	1,001	28.4	2.3	30.9%	8.1%
NVL	Real Estate	62.8	3.6%	0.1	2,692	8.4	5,838	10.8	2.4	5.5%	24.8%
REE	Real Estate	46.8	0.5%	0.7	630	1.1	4,599	10.2	1.3	49.0%	13.7%
DXG	Real Estate	15.0	0.3%	1.4	338	3.7	(151) #N/A	N/A	1.2	36.2%	-1.3%
SSI	Securities	22.7	3.7%	1.3	593	13.6	1,834	12.4	1.4	48.6%	11.5%
VCI	Securities	44.0	-1.7%	1.6	316	3.4	3,770	11.7	1.8	26.2%	15.9%
HCM	Securities	27.3	3.0%	1.6	362	5.4	1,705	16.0	1.9	48.1%	11.8%
FPT	Technology	57.5	2.3%	0.8	1,960	7.5	4,236	13.6	3.0	49.0%	23.1%
FOX	Technology	58.7	0.7%	0.2	698	0.0	4,812	12.2	3.1	0.0%	28.3%
GAS	Oil & Gas	86.1	0.0%	1.5	7,165	4.3	4,752	18.1	3.5	3.1%	19.7%
PLX	Oil & Gas	52.3	3.2%	1.0	2,771	3.5	681	76.7	3.1	15.7%	4.3%
PVS	Oil & Gas	15.4	0.7%	1.5	320	3.8	1,621	9.5	0.6	10.4%	6.3%
BSR	Oil & Gas	8.2	5.1%	1.2	1,105	6.0	898	9.1	0.7	41.1%	8.5%
DHG	Pharmacy	106.5	0.8%	0.5	605	0.1	5,405	19.7	4.2	54.8%	21.7%
DPM	Fertilizer	18.0	-1.1%	0.4	305	2.7	2,011	8.9	0.9	12.9%	10.4%
DCM	Fertilizer	12.7	-0.8%	0.5	291	1.5	872	14.5	1.0	2.7%	7.4%
VCB	Banking	96.5	3.7%	1.1	15,561	5.0	4,630	20.8	3.8	23.7%	19.7%
BID	Banking	43.8	2.6%	1.3	7,659	7.0	2,126	20.6	2.3	17.3%	12.5%
CTG	Banking	34.5	0.0%	1.2	5,585	12.3	2,948	11.7	1.6	29.1%	14.0%
VPB	Banking	28.5	0.4%	1.3	3,015	6.6	4,111	6.9	1.4	23.4%	22.2%
MBB	Banking	21.4	0.2%	1.1	2,580	12.1	2,995	7.1	1.3	23.0%	20.0%
ACB	Banking	28.6	4.6%	0.9	2,683	29.9	3,109	9.2	1.9	30.0%	23.0%
BMP	Plastic	66.5	2.3%	0.9	237	1.1	6,186	10.8	2.3	82.4%	20.7%
NTP	Plastic	36.8	0.0%	0.4	188	0.2	3,820	9.6	1.6	19.0%	17.5%
MSR	Resources	17.2	1.8%	0.4	822	0.3	356	48.3	1.4	1.5%	2.9%
HPG	Steel	38.5	0.3%	1.2	5,546	25.5	3,241	11.9	2.3	33.1%	21.3%
HSG	Steel	20.2	0.2%	1.5	389	9.3	2,591	7.8	1.4	11.8%	19.1%
VNM	Consumer staples	109.7	0.5%	0.8	9,967	8.1	4,784	22.9	7.8	58.1%	35.3%
SAB	Consumer staples	200.5	-2.7%	1.1	5,590	0.9	6,312	31.8	6.5	63.1%	22.6%
MSN	Consumer staples	85.4	-0.1%	1.0	4,362	3.1	2,067	41.3	4.9	33.7%	8.9%
SBT	Consumer staples	19.1	0.3%	1.0	487	3.0	702	27.2	1.6	6.4%	5.5%
ACV	Transport	74.6	1.8%	0.9	7,061	1.4	3,450	21.6	4.4	3.4%	22.3%
VJC	Transport	120.0	1.3%	0.9	2,733	3.5	(1,528) #N/A	N/A	4.5	18.5%	-5.6%
HVN	Transport	26.9	0.8%	1.2	1,656	0.9	(7,345) #N/A	N/A	5.6	9.2%	-83.7%
GMD	Transport	29.1	-0.5%	0.9	375	5.2	1,179	24.6	1.5	47.5%	5.8%
PVT	Transport	13.4	3.9%	1.2	188	3.9	1,709	7.8	0.9	16.5%	12.5%
VCS	Materials	78.9	1.8%	1.1	532	1.2	8,260	9.6	3.3	3.0%	39.8%
VGC	Materials	25.8	1.0%	0.7	502	0.3	1,411	18.2	1.8	7.7%	10.1%
HT1	Materials	17.0	-0.6%	0.9	282	0.8	1,762	9.6	1.1	5.9%	11.9%
CTD	Construction	70.0	4.6%	1.0	232	5.0	7,504	9.3	0.6	46.0%	6.9%
VCG	Construction	41.3	1.7%	0.3	793	0.7	3,653	11.3	2.3	0.2%	22.0%
CII	Construction	18.8	0.5%	0.3	195	2.5	114	164.3	0.9	28.8%	0.5%
POW	Electricity	11.4	0.4%	0.8	1,161	8.5	679	16.8	0.9	9.0%	5.8%
NT2	Electricity	23.7	0.0%	0.6	297	0.7	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

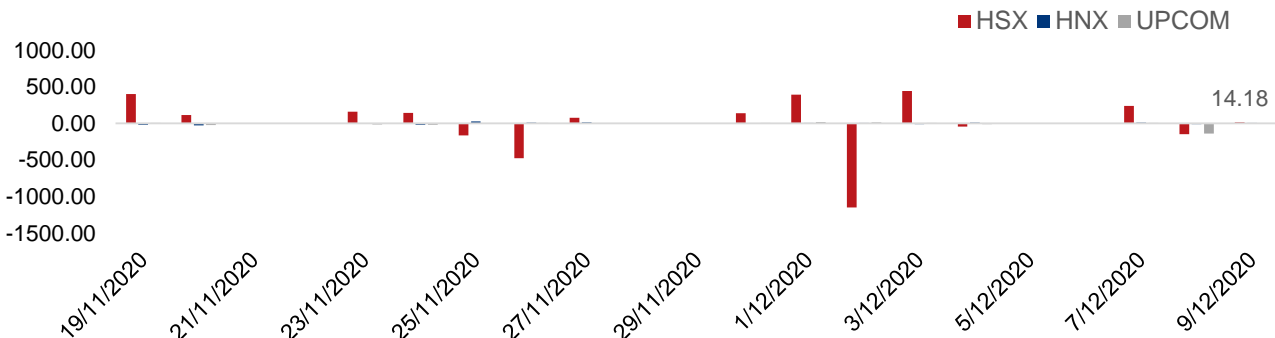
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

### 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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