

Fri, December 11, 2020

# Vietnam Daily Review

Strong increases in session

## BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/12/2020		•	
Week 14/12-18/12/2020		•	
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 currently around the threshold of 1045. Cash flow increased with 16/19 sectors increasing. Meanwhile, foreign investors were net buyers on both HSX and HNX. Besides, market breadth turned to positive but liquidity declined compared to the previous session. According to our assessment, VNIndex will move to the point around 1050 next week.

**Future contracts**: All future contracts increased following VN30. Investors might consider buying for long-term contracts.

**Covered warrants:** In the trading session on December 11, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased strongly.

### Technical analysis: DBC\_ Break out

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

## Highlights

- VN-Index +15.05 points, closed at 1045.96. HNX-Index +3.02 points, closed at 162.32.
- Pulling up the index: BID (+2.08); VIC (+1.76); VHM (+1.25); SAB (+1.17); HPG (+1.1).
- Pulling the index down: LGC (-0.21); BCM (-0.19); BHN (-0.09); APH (-0.04); EIB (-0.03).
- The matched value of VN-Index reached VND 8,746 billion, -19.41% compared to the previous session.
- Amplitude is 15.9 points. The market has 313 gainers, 69 reference codes and 124 losers.
- Foreign net-buying value: VND 81.21 billion on HOSE, including VCB (VND 76.3 billion), VHM (VND 54.5 billion) and VJC (VND 46.8 billion). Foreigners were net buyers on the HNX with a value of 2.77 billion dong.

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 VN-INDEX
 1045.96

 Value: 8746.46 bil
 15.05 (1.46%)

 Foreigners (net):
 VND 81.21 bil

 HNX-INDEX
 162.32

 Value: 771.04 bil
 3.02 (1.9%)

 Foreigners (net):
 VND 2.77 bil

 UPCOM-INDEX
 68.72

 Value: 1.37 bil
 0.01 (0.01%)

 Foreigners (net):
 VND -14.81 bil

**Macro indicators** 

	Value	% Chg
Oil price	45.8	0.53%
Gold price	1,837	-0.16%
USD/VND	23,130	0.05%
EUR/VND	27,966	-0.16%
JPY/VND	22,127	-0.24%
Interbank 1M interest	0.3%	62.86%
5Y VN treasury Yield	1.1%	-3.39%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

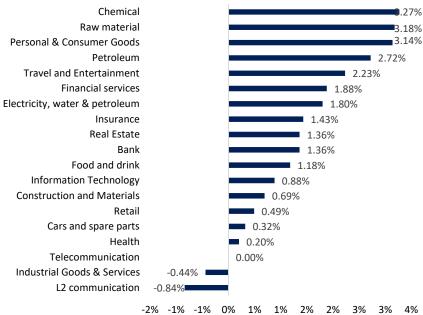
TOP TOTAL	ign traumig stocks	
VCB	76.34 GMD	218.13
VHM	54.52 PAN	20.37
VJC	46.83 BVH	17.74
HPG	38.94 KDH	12.72
VIC	31.72 HDB	12.16

Source: Bloomberg, BSC Research

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# **BSC**

# **Noticable sectors**



# **Technical Analysis**

DBC\_ Break out

#### Technical highlights:

- Current trend: Uptrend
- Trend indicator MACD: Positive divergence, MACD surpassed the signal line.
- RSI indicator: breaking upper Bollinger channel, uptrend.

**Outlook:** DBC has just formed a breakout session after consolidating strongly at 42.0. The stock liquidity exceeded the 20-day average level in alignment with the stock's uptrend. Both the MACD and the RSI indicators support this uptrend. The share price line has also surpassed the Ichimoku cloud, reflecting the medium-term uptrend. Thus, investors can open a position at around 46.5 and consider taking profit when the stock approaches 55.0, cut loss if it lost the support of 42.0.



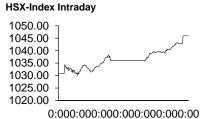
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12/11/2020

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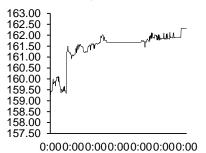
Exihibit 1



Source: Bloomberg, BSC Research

### Exihibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

### **BSC**

#### **Future contracts market**

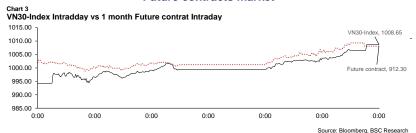


Table 3 Future contracts Time to Exp Remaining Days Difference Ticker Close ± Daily Trading vol VN30F2012 1008.10 -11.8% 12/17/2020 0.61% -0.55VN30F2101 1007.60 VN30F2103 1007.00 0.32% -1.65 93.5% 149 3/18/2021 97 VN30F2106 1008.00 0.73% -0.65 -64.5% 44 6/17/2021 188

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 Laggard	ls 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 +14.37 points to 1008.65 points. Key stocks such HPG, VIC, TCB, PNJ, MBB strongly impacted the increase of VN30. VN30 struggled around 995-1000 points early in the morning session, before spending majority of trading time increase to nearly 1010 points. VN30 might accumulated around 995-1010 points in coming sessions.
- All future contracts increased following VN30. In terms of trading volume VN30F2012 and VN30F2106 decreased, while VN30F2101 and VN30F2103 increased. In terms of open interest position, except for VN30F2103, all future contracts increased. Investors might consider buying for long-term contracts.

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
CVJC2005	2/8/2021	59	10:1	393660	25.82%	2,000	2,380	11.21%	2,306	1.03	120,000	100,000	122,200
CHPG2023	1/12/2021	32	1:1	250090	34.02%	2,100	10,200	9.09%	10,419	0.98	30,600	28,500	38,800
CHPG2022	5/4/2021	144	2:1	799620	34.02%	2,100	6,450	7.50%	6,201	1.04	31,200	27,000	38,800
CHPG2018	5/14/2021	154	4:1	855640	34.02%	1,200	2,710	7.11%	2,442	1.11	34,799	29,999	38,800
CMBB2009	4/1/2021	111	2:1	532380	29.06%	1,700	3,220	6.98%	1,559	2.07	22,400	19,000	21,500
CVPB2012	4/1/2021	111	2:1	339760	39.05%	2,000	3,500	6.06%	3,029	1.16	27,000	23,000	28,300
CSTB2012	4/1/2021	111	1:1	502810	38.71%	2,500	3,430	5.86%	3,248	1.06	15,500	13,000	15,800
CSTB2013	3/12/2021	91	1:1	336740	38.71%	3,200	4,210	4.99%	4,021	1.05	15,200	12,000	15,800
CHPG2017	2/18/2021	69	4:1	540860	34.02%	1,000	2,600	4.42%	2,552	1.02	32,888	28,888	38,800
CMSN2014	5/2/2021	142	10:1	903260	36.02%	1,100	1,000	4.17%	465	2.15	98,878	87,878	84,500
CHPG2015	3/1/2021	80	1:1	61180	34.02%	6,700	20,840	2.46%	12,586	1.66	27,161	21,680	38,800
CMSN2009	5/14/2021	154	10:1	396030	36.02%	1,200	2,630	2.33%	2,433	1.08	73,999	61,999	84,500
CVHM2007	2/8/2021	59	5:1	791570	32.11%	2,900	2,450	2.08%	2,276	1.08	89,500	75,000	85,000
CTCB2009	3/30/2021	109	1:1	204230	32.27%	4,400	4,900	2.08%	4,339	1.13	26,400	22,000	25,650
CHPG2014	4/19/2021	129	1:1	52770	34.02%	7,200	21,010	1.16%	12,800	1.64	27,570	21,680	38,800
CHPG2010	4/5/2021	115	4:1	1314130	34.02%	1,800	3,830	0.79%	1,715	2.23	32,969	27,079	38,800
CPNJ2009	4/1/2021	111	8:1	842850	35.02%	1,400	2,790	-1.41%	2,569	1.09	68,671	57,557	77,400
CKDH2003	2/18/2021	69	4:1	1046160	25.53%	1,100	1,260	-3.82%	822	1.53	29,511	25,111	27,950
CHDB2003	12/16/2020	5	2:1	378630	34.66%	2,700	2,330	-6.05%	-		28,864	24,710	22,250
Total:				105/2370	33 74%**								

10542370 33.74%\*\*

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 11, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased strongly.
- CNVL2001 and CVJC2005 increased strongly at 57.89% and 11.21% respectively. In contrast, CSTB2006 decreased strongly -9.55%. Trading value decreased by -45.56%. CHPG2010 had the most trading value, accounting for 7.79% of the market.
- CHPG2019, CSTB2002, CMSN2006, CHPG2023, and CTCB2008 have market prices closest to theoretical prices. CMSN2012, CHPG2023, and CHPG2002 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	114.3	0.4%	1.2	2,249	4.0	8,517	13.4	3.4	49.0%	29.0%
PNJ	Retail	77.4	6.0%	1.2	758	3.6	4,592	16.9	3.6	49.0%	22.8%
BVH	Insurance	57.5	1.4%	1.5	1,856	2.9	1,731	33.2	2.1	28.5%	7.1%
PVI	Insurance	30.6	0.0%	0.3	297	0.0	2,729	11.2	1.0	54.4%	9.1%
VIC	Real Estate	106.8	1.8%	0.8	15,706	2.6	2,660	40.1	4.2	13.9%	11.0%
VRE	Real Estate	28.6	1.4%	1.6	2,826	5.8	1,001	28.6	2.3	30.9%	8.1%
NVL	Real Estate	63.9	0.0%	0.1	2,740	5.6	5,838	10.9	2.5	5.5%	24.8%
REE	Real Estate	47.5	0.4%	0.7	640		4,599	10.3	1.4	49.0%	13.7%
DXG	Real Estate	14.8	0.7%	1.4	334		(151)‡	N/A N/A	1.2	36.5%	-1.3%
SSI	Securities	23.6	3.3%	1.3	615		1,834	12.8	1.5	48.6%	11.5%
VCI	Securities	43.6	1.4%	1.6	314		3,770	11.6	1.8	26.2%	15.9%
НСМ	Securities	27.5	2.2%	1.6	364		1,705	16.1	1.9	48.2%	11.8%
FPT	Technology	57.0	0.9%	0.8	1,943		4,236	13.5	3.0	49.0%	23.1%
FOX	Technology	58.0	-1.5%	0.2	690		4,812	12.1	3.1	0.0%	28.3%
GAS	Oil & Gas	86.1	2.0%	1.5	7,165		4,752	18.1	3.5	3.1%	19.7%
PLX	Oil & Gas	53.0	2.7%	1.0	2,809		681	77.8	3.2	15.7%	4.3%
PVS	Oil & Gas	15.4	2.7%	1.5	320		1,621	9.5	0.6	10.7%	6.3%
BSR	Oil & Gas	8.3	2.5%	1.2	1,119		898	9.2	0.8	41.1%	8.5%
DHG	Pharmacy	105.2	-0.1%	0.5	598		5,405	19.5	4.1	54.8%	21.7%
DPM	Fertilizer	17.9	0.6%	0.4	304		2,011	8.9	0.9	13.0%	10.4%
DCM	Fertilizer	12.5	0.0%	0.5	288		872	14.3	1.0	2.8%	7.4%
VCB		97.2	0.0%	1.1	15,674		4,630	21.0	3.9		19.7%
BID	Banking Banking	97.2 45.8		1.3	8,009		2,126	21.5		23.7%	
			4.2%	1.2			2,120		2.4	17.3%	12.5%
CTG	Banking	34.8	2.2%		5,626			11.8	1.6	29.0%	14.0%
VPB	Banking	28.3	1.1%	1.3	2,999		4,111	6.9	1.4	23.4%	22.2%
MBB	Banking	21.5	2.1%	1.1	2,592		2,995	7.2	1.3	23.0%	20.0%
ACB	Banking	28.2	0.9%	0.9	2,650		3,109	9.1	1.9	30.0%	23.0%
BMP	Plastic	64.5	-1.5%	0.9	230		6,186	10.4	2.2	83.1%	20.7%
NTP	Plastic	36.9	1.1%	0.4	189	0.1	3,820	9.7	1.6	18.9%	17.5%
MSR	Resources	17.3	3.0%	0.4	827	0.3	356	48.6	1.4	1.4%	2.9%
HPG	Steel	38.8	3.2%	1.2	5,589		3,241	12.0	2.3	33.2%	21.3%
HSG	Steel	20.7	4.0%	1.5	400		2,591	8.0	1.4	12.2%	19.1%
VNM	Consumer staples	112.6	0.5%	0.8	10,230		4,784	23.5	8.0	58.1%	35.3%
SAB	Consumer staples	204.7	3.3%	1.1	5,707		6,312	32.4	6.6	63.1%	22.6%
MSN	Consumer staples	84.5	0.7%	1.0	4,316		2,067	40.9	4.8	33.7%	8.9%
SBT	Consumer staples	18.8	1.3%	1.0	480		702	26.8	1.6	6.3%	5.5%
ACV	Transport	77.9	2.4%	0.9	7,373		3,450	22.6	4.6	3.4%	22.3%
VJC	Transport	122.2	2.0%	0.9	2,783		(1,528)‡		4.6	18.6%	-5.6%
HVN	Transport	27.5	3.4%	1.2	1,693		(7,345) ‡		5.7	9.2%	-83.7%
GMD	Transport	31.1	3.2%	0.9	401	13.9	1,179	26.4	1.6	46.0%	5.8%
PVT	Transport	13.3	1.5%	1.2	186		1,709	7.8	0.9	16.4%	12.5%
VCS	Materials	80.5	0.4%	1.1	543		8,260	9.7	3.4	3.1%	39.8%
VGC	Materials	25.6	0.4%	0.7	499	0.2	1,411	18.1	1.8	7.7%	10.1%
HT1	Materials	17.0	2.7%	0.9	281	0.9	1,762	9.6	1.1	5.9%	11.9%
CTD	Construction	70.5	0.0%	1.0	234	4.6	7,504	9.4	0.6	46.1%	6.9%
VCG	Construction	40.5	0.0%	0.3	709	0.2	3,653	11.1	2.3	0.2%	22.0%
CII	Construction	18.8	1.9%	0.3	195	1.2	114	164.3	0.9	28.9%	0.5%
POW	Electricity	11.7	3.1%	0.8	1,186	5.7	679	17.2	1.0	9.0%	5.8%
NT2	Electricity	23.6	0.0%	0.6	295	0.4	2,103	11.2	1.7	19.1%	14.6%



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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

<u>-</u>				
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

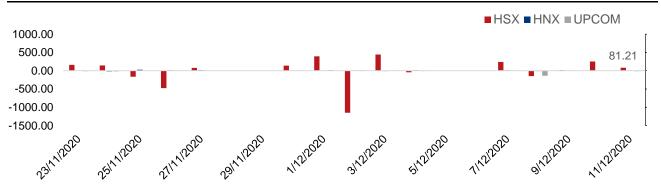
Top 5 losers on the HNX

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

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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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