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Overview

Mon, December 14, 2020

Vietnam Daily Review

The session exploded

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/12/2020		•	
Week 14/12-18/12/2020		•	
Month 12/2020		•	

Market outlook

Stock market: VN-Index increased positively from the beginning of the morning session to the end of the afternoon session and was now approaching the threshold of 1065. Cash flow continued to increase when all sectors rallied. Meanwhile, foreign investors turned to be net sellers on the HSX but still net bought on the HNX. Besides, market breadth was in a positive status and liquidity increased compared to the previous session. According to our assessment, VNIndex will approach the point around 1070 in the next trading days.

Future contracts: All future contracts gained in agreement with the general trend of the index. Investors should prioritize selling with target price around 995 points for long-term contracts.

Covered warrants: In the trading session on December 14, 2020, covered warrants and underlying stocks were mostly in green. Trading value increased dramatically compared to the previous session.

Technical analysis: KSB_ Uptrend

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

Highlights

• VN-Index +18.13 points, closed at 1064.09. HNX-Index +3.42 points, closed at 165.74.
• Pulling up the index: GVR (+1.55); BID (+0.77); VRE (+0.7); CTG (+0.66); VHM (+0.54).
• Pulling the index down: MSN (-0.1); SAB (-0.07); VIB (-0.03); ACB (-0.03); HRC (-0.02).
• The matched value of VN-Index reached VND 9,561 billion, +9.32% compared to the previous session.
• Amplitude is 15.12 points. The market has 343 gainers, 53 reference codes and 112 losers.
• Foreign net-selling value: VND -103.77 billion on HOSE, including GMD (VND -115.6 billion), VRE (VND -58.3 billion) and FRT (VND -47.8 billion). Foreigners were net buyers on the HNX with a value of 3.17 billion dong.

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VN-INDEX		**1064.09**
Value: 9561.89 bil		18.13 (1.73%)
Foreigners (net):		VND -103.77 bil

HNX-INDEX		**165.74**
Value: 771.04 bil		3.42 (2.11%)
Foreigners (net):		VND 3.17 bil

UPCOM-INDEX		**69.36**
Value: 2.23 bil		0.64 (0.93%)
Foreigners (net):		VND -2.87 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

VJC	60.03	GMD	115.55
HPG	57.90	VRE	58.28
VHM	31.11	FRT	47.78
VCB	27.67	VNM	36.47
CTG	25.06	VHC	23.74

Source: Bloomberg, BSC Research

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12/14/2020

Vietnam Daily Review

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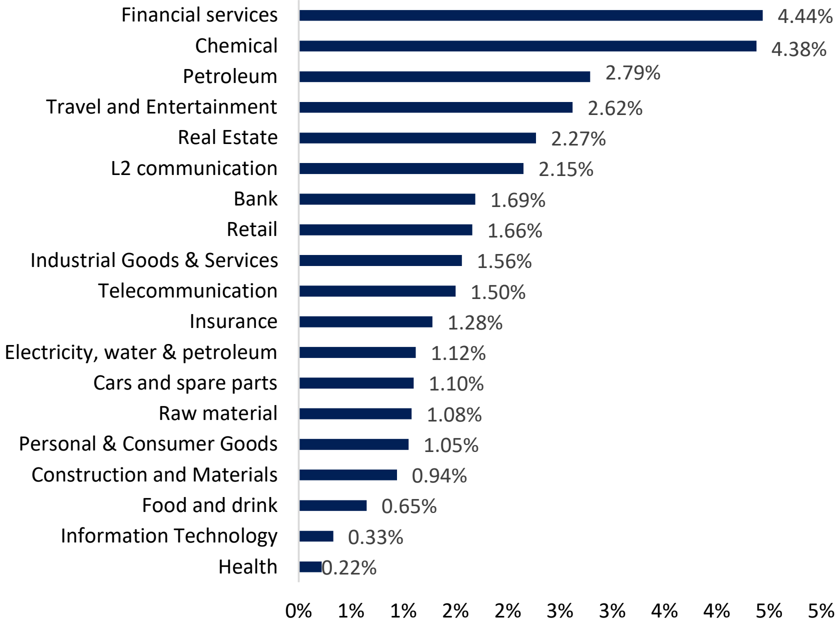
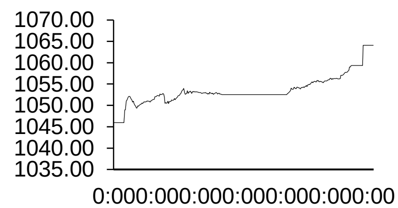
Noticable sectors



Exihibit 1

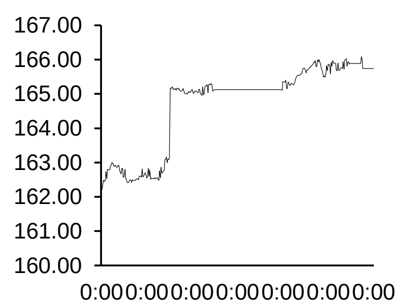
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

KSB_ Uptrend

Technical highlights:

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

Outlook: KSB is in a mid-term uptrend from 26.0. The stock liquidity exceeded the 20-day average level in alignment with the stock's uptrend. The MACD and the RSI both support this bullish trend. The stock price line has also surpassed the Ichimoku cloudband, reflecting the mid-term uptrend. Thus, investors can open a position around the price of 29.0 and consider taking profit when the stock approaches 35.0, cut loss if it lost the support at 26.0.

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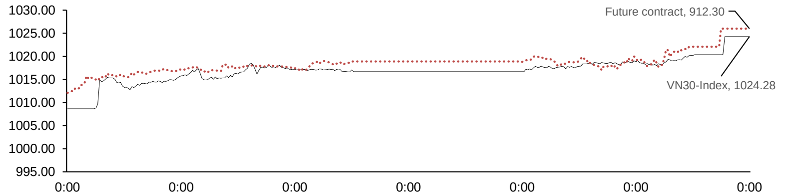
Future contracts market

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	1026.00	1.78%	1.72	-7.2%	90195	12/17/2020	5
VN30F2101	1025.00	1.73%	0.72	37.9%	1863	1/21/2021	40
VN30F2103	1025.00	1.79%	0.72	-43.6%	84	3/18/2021	96
VN30F2106	1024.10	1.60%	-0.18	86.4%	82	6/17/2021	187

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 15.63 points to 1024.28 points. The key stocks such as TCB, VJC, HPG, VPB and SSI 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 1030 points in the next sessions.

• All future contracts gained in agreement with the general trend of the index. In terms of trading volume, the VN30F2101 and VN30F2106 increased while the VN30F2012 and VN30F2103 decreased. Only VN30F2012 declined to open interest. Investors should prioritize selling with target price around 995 points 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
CVJC2006	6/11/2021	179	20:1	1146200	26.19%	1,000	1,390	13.01%	1,039	1.34	131,111	111,111	127,000
CTCB2007	1/14/2021	31	2:1	453830	32.34%	1,700	3,160	9.72%	3,141	1.01	23,400	20,000	26,200
CTCB2011	2/9/2021	57	1:1	269070	32.34%	3,400	4,600	9.52%	3,935	1.17	26,000	22,600	26,200
CHPG2018	5/14/2021	151	4:1	714740	33.90%	1,200	2,950	8.86%	2,539	1.16	34,799	29,999	39,250
CTCB2009	3/30/2021	106	1:1	533110	32.34%	4,400	5,320	8.57%	4,796	1.11	26,400	22,000	26,200
CKDH2003	2/18/2021	66	4:1	1047480	25.46%	1,100	1,360	7.94%	893	1.52	29,511	25,111	28,300
CHPG2010	4/5/2021	112	4:1	1016660	33.90%	1,800	4,100	7.05%	1,801	2.28	32,969	27,079	39,250
CHPG2023	1/12/2021	29	1:1	235320	33.90%	2,100	10,900	6.86%	10,858	1.00	30,600	28,500	39,250
CHPG2014	4/19/2021	126	1:1	327910	33.90%	7,200	22,290	6.09%	13,227	1.69	27,570	21,680	39,250
CHPG2017	2/18/2021	66	4:1	599880	33.90%	1,000	2,750	5.77%	2,658	1.03	32,888	28,888	39,250
CVPB2011	4/1/2021	108	2:1	722000	38.14%	1,900	3,200	5.61%	2,917	1.10	27,800	24,000	28,700
CMBB2009	4/1/2021	108	2:1	605200	29.08%	1,700	3,390	5.28%	1,698	2.00	22,400	19,000	21,850
CVIC2006	4/1/2021	108	10:1	1351320	27.86%	1,700	2,480	4.20%	2,348	1.06	104,000	87,000	108,900
CHPG2020	6/30/2021	198	1:1	120820	33.90%	5,700	14,770	4.09%	14,037	1.05	31,700	26,000	39,250
CSTB2012	4/1/2021	108	1:1	344360	38.28%	2,500	3,550	3.50%	3,356	1.06	15,500	13,000	15,950
CVNM2013	4/1/2021	108	10:1	656900	25.95%	1,900	1,810	2.26%	1,298	1.39	123,000	104,000	113,400
CSTB2007	4/27/2021	134	2:1	562890	38.28%	1,500	2,770	1.84%	2,637	1.05	13,999	10,999	15,950
CSTB2015	5/2/2021	139	2:1	812460	38.28%	1,200	1,500	0.67%	1,213	1.24	16,379	13,979	15,950
CHDB2008	5/4/2021	141	4:1	1312880	34.51%	1,000	1,560	-1.89%	215	7.25	29,888	25,888	22,350
Total:				12833030	32.76%**								

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 14, 2020, covered warrants and underlying stocks were mostly in green. Trading value increased dramatically compared to the previous session.

• In terms of price, CSBT2001 and CVHM2001 increased the most by 200% and 100% respectively, in the opposite direction, CVNM2002 and CCTD2001 dropped the most by 75% and 71.4% respectively. Market liquidity increased by 26.49%. CHPG2014 has the highest trading value, accounting for 9.41% 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	115.7	1.2%	1.2	2,277	5.0	8,517	13.6	3.4	49.0%	29.0%
PNJ	Retail	77.6	0.3%	1.2	760	1.8	4,592	16.9	3.6	49.0%	22.8%
BVH	Insurance	58.6	1.9%	1.5	1,891	3.9	1,731	33.8	2.2	28.5%	7.1%
PVI	Insurance	30.5	-0.3%	0.3	296	0.1	2,729	11.2	1.0	54.4%	9.1%
VIC	Real Estate	108.9	2.0%	0.8	16,015	5.2	2,660	40.9	4.3	13.9%	11.0%
VRE	Real Estate	30.0	4.9%	1.6	2,964	23.0	1,001	30.0	2.4	30.9%	8.1%
NVL	Real Estate	64.4	0.8%	0.1	2,761	6.1	5,838	11.0	2.5	5.4%	24.8%
REE	Real Estate	47.6	0.1%	0.7	641	1.0	4,599	10.3	1.4	49.0%	13.7%
DXG	Real Estate	15.0	1.0%	1.4	337	2.8	(151)	#N/A N/A	1.2	36.7%	-1.3%
SSI	Securities	25.2	6.8%	1.4	657	12.8	1,834	13.7	1.6	48.6%	11.5%
VCI	Securities	45.5	4.4%	1.6	328	2.5	3,770	12.1	1.9	26.2%	15.9%
HCM	Securities	28.8	4.7%	1.7	381	6.7	1,705	16.9	2.0	48.1%	11.8%
FPT	Technology	57.2	0.4%	0.8	1,950	3.6	4,236	13.5	3.0	49.0%	23.1%
FOX	Technology	58.0	0.0%	0.2	690	0.0	4,812	12.1	3.1	0.0%	28.3%
GAS	Oil & Gas	87.0	1.0%	1.4	7,240	3.2	4,752	18.3	3.6	3.1%	19.7%
PLX	Oil & Gas	54.5	2.8%	1.1	2,888	2.7	681	80.0	3.3	15.7%	4.3%
PVS	Oil & Gas	15.9	3.2%	1.5	330	8.1	1,621	9.8	0.6	10.7%	6.3%
BSR	Oil & Gas	8.8	6.0%	1.3	1,186	4.0	898	9.8	0.8	41.1%	8.5%
DHG	Pharmacy	105.2	0.0%	0.5	598	0.0	5,405	19.5	4.1	54.8%	21.7%
DPM	Fertilizer	17.9	0.0%	0.5	304	2.1	2,011	8.9	0.9	13.0%	10.4%
DCM	Fertilizer	12.4	-0.8%	0.5	285	1.6	872	14.2	1.0	2.8%	7.4%
VCB	Banking	99.9	2.8%	1.1	16,109	3.9	4,630	21.6	4.0	23.7%	19.7%
BID	Banking	46.5	1.5%	1.3	8,131	5.9	2,126	21.9	2.4	17.3%	12.5%
CTG	Banking	35.4	1.9%	1.2	5,731	16.7	2,948	12.0	1.6	29.0%	14.0%
VPB	Banking	28.7	1.4%	1.3	3,042	7.1	4,111	7.0	1.4	23.4%	22.2%
MBB	Banking	21.9	1.6%	1.1	2,634	13.3	2,995	7.3	1.3	23.0%	20.0%
ACB	Banking	28.2	0.0%	0.9	2,650	9.0	3,109	9.1	1.9	30.0%	23.0%
BMP	Plastic	64.4	-0.2%	0.9	229	0.5	6,186	10.4	2.2	83.1%	20.7%
NTP	Plastic	36.9	0.0%	0.4	189	0.1	3,820	9.7	1.6	18.9%	17.5%
MSR	Resources	17.6	1.7%	0.4	841	0.9	356	49.4	1.4	1.4%	2.9%
HPG	Steel	39.3	1.2%	1.2	5,654	24.7	3,241	12.1	2.4	33.5%	21.3%
HSG	Steel	21.2	2.4%	1.5	410	9.7	2,591	8.2	1.4	12.2%	19.1%
VNM	Consumer staples	113.4	0.7%	0.8	10,303	12.4	4,784	23.7	8.1	58.1%	35.3%
SAB	Consumer staples	204.0	-0.3%	1.1	5,688	0.5	6,312	32.3	6.6	63.1%	22.6%
MSN	Consumer staples	84.5	0.0%	1.0	4,316	4.0	2,067	40.9	4.8	33.7%	8.9%
SBT	Consumer staples	19.8	5.3%	1.0	505	4.0	702	28.2	1.6	6.3%	5.5%
ACV	Transport	78.5	0.8%	0.9	7,430	1.3	3,450	22.8	4.7	3.4%	22.3%
VJC	Transport	127.0	3.9%	0.9	2,893	3.9	(1,528)	#N/A N/A	4.8	18.6%	-5.6%
HVN	Transport	27.7	0.9%	1.2	1,708	1.9	(7,345)	#N/A N/A	5.8	9.2%	-83.7%
GMD	Transport	31.9	2.4%	0.9	411	10.7	1,179	27.0	1.6	45.1%	5.8%
PVT	Transport	13.5	1.5%	1.2	189	2.1	1,709	7.9	0.9	16.4%	12.5%
VCS	Materials	82.0	1.9%	1.1	553	1.4	8,260	9.9	3.4	3.1%	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	16.9	-0.3%	0.9	280	0.8	1,762	9.6	1.1	5.9%	11.9%
CTD	Construction	70.3	-0.3%	1.1	233	3.5	7,504	9.4	0.6	45.9%	6.9%
VCG	Construction	41.6	2.7%	0.2	728	0.8	3,653	11.4	2.3	0.2%	22.0%
CII	Construction	18.8	0.0%	0.3	195	1.2	114	164.3	0.9	28.9%	0.5%
POW	Electricity	11.9	2.1%	0.8	1,212	7.6	679	17.5	1.0	8.9%	5.8%
NT2	Electricity	23.6	0.0%	0.6	295	0.7	2,103	11.2	1.7	19.1%	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

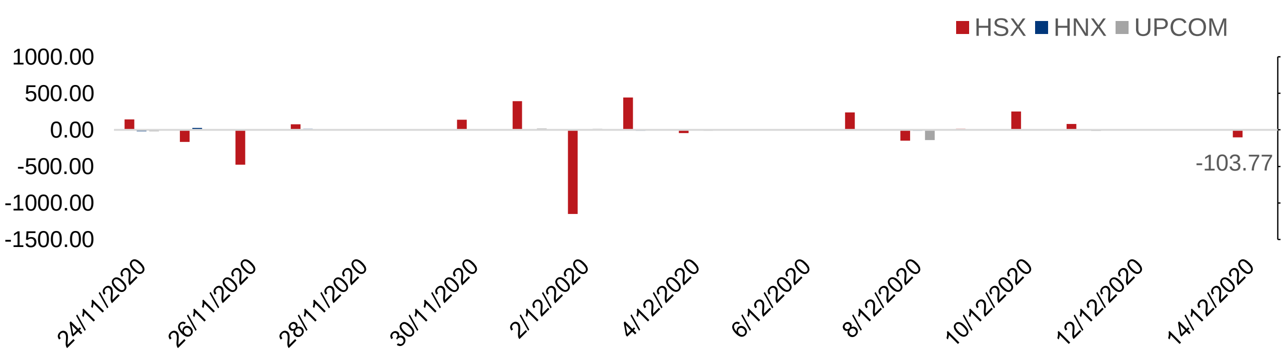
Top 5 losers on the HNX

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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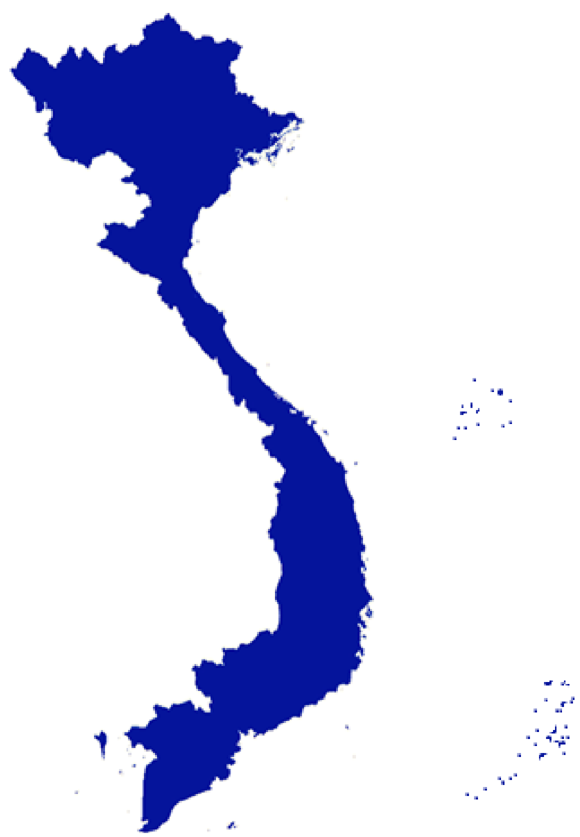

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