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Overview

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Tue, December 15, 2020

Vietnam Daily Review

The corrected session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/12/2020		●	
Week 14/12-18/12/2020		●	
Month 12/2020		●	

Market outlook

Stock market: VN-Index mainly fluctuated around the reference level from the beginning of the morning to the middle of the afternoon, but selling pressure at the end of the session caused the index to correct to around 1055. Investment cash flow dropped to only 5 / 19 industry groups increased. Meanwhile, foreign investors continued to be net sellers on the HSX and net buyers on the HNX. In addition, market breadth turned to negative and liquidity continued to increase compared to the previous session. In our opinion, this correction is not enough to change the trend and the potential VNIndex will remain above 1050 in the coming sessions.

Future contracts: All future contracts dropped in agreement with the general trend of the index. Investors should prioritize selling with target price around 1000 points for long-term contracts.

Covered warrants: In the trading session on December 15, 2020, covered warrants and underlying stocks had a differentiation in status. Trading value increased compared to the previous session.

Technical analysis: LTG_Rising

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

Highlights

• VN-Index -8.82 points, closed at 1055.27. HNX-Index +2.13 points, closed at 167.87.
• Pulling up the index: GVR (+1.03); NVL (+0.3); LGC (+0.24); BCM (+0.19); GMD (+0.11).
• Pulling the index down: VCB (-2.09); VIC (-1.73); VNM (-1.24); VHM (-0.89); SAB (-0.86).
• The matched value of VN-Index reached VND 12,293 billion, +28.57% compared to the previous session.
• Amplitude is 15.44 points. The market has 181 gainers, 56 reference codes and 262 losers.
• Foreign net-selling value: VND -823.25 billion on HOSE, including VNM (VND -218.1 billion), VRE (VND -148.8 billion) and SSI (VND -84.1 billion). Foreigners were net buyers on the HNX with a value of 1.31 billion dong.

VN-INDEX		**1055.27**
Value: 12293.94 bil		-8.82 (-0.83%)
Foreigners (net):		VND -823.25 bil

HNX-INDEX		**167.87**
Value: 771.04 bil		2.13 (1.29%)
Foreigners (net):		VND 1.31 bil

UPCOM-INDEX		**69.62**
Value: 1.02 bil		0.26 (0.37%)
Foreigners (net):		VND -8.29 bil

Macro indicators

	Value	% Chg
Oil price	46.8	-0.51%
Gold price	1,845	0.96%
USD/VND	23,127	0.06%
EUR/VND	28,142	0.32%
JPY/VND	22,217	0.00%
Interbank 1M interest	0.3%	50.23%
5Y VN treasury Yield	1.1%	-6.52%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

FUEVFVND	172.88	VNM	-218.13
FUESSVFL	37.50	VRE	-148.84
BID	35.43	SSI	-84.07
PHR	32.92	HPG	-68.29
HDG	25.96	MBB	-58.36

Source: Bloomberg, BSC Research

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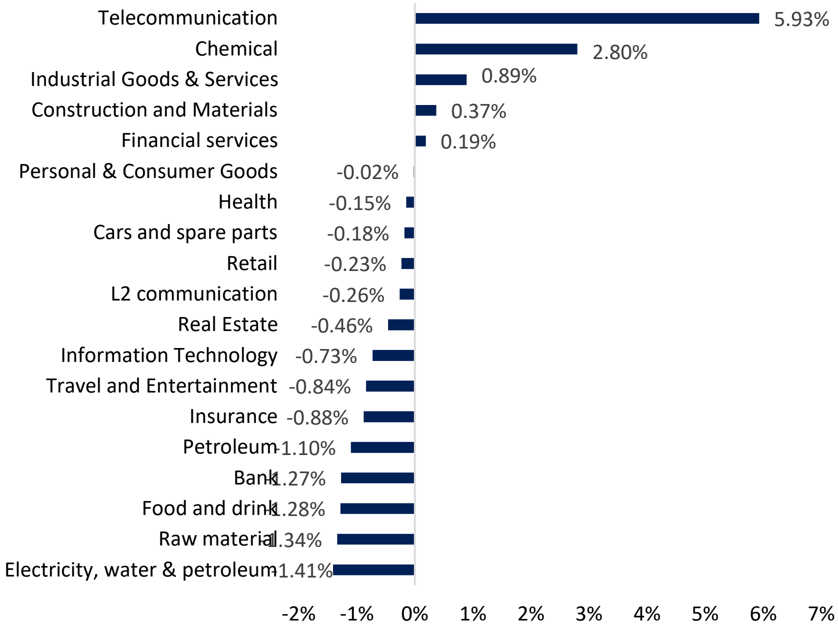
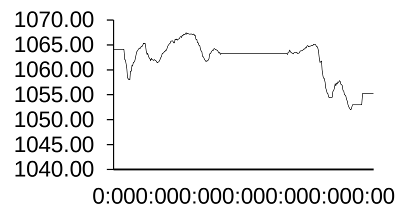
Noticable sectors



Exihibit 1

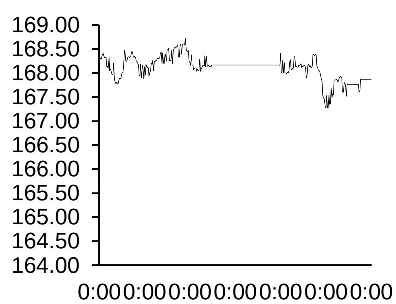
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

LTG_Rising

Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 but has not reached overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: LTG has been in the consolidation phase in the 22-26 region in the past 3 months. The high liquidity today pushed the stock up impressively by 5.31%. Trend indicators are in a positive status. Today, the MACD line just crossed above its signal line and the RSI is above 50, so this stock might establish a short-term uptrend in near future. The nearest support of LTG is at the price around 25. The target to take profit of this stock is 28.5, cut loss if the 24.5 level is penetrated.

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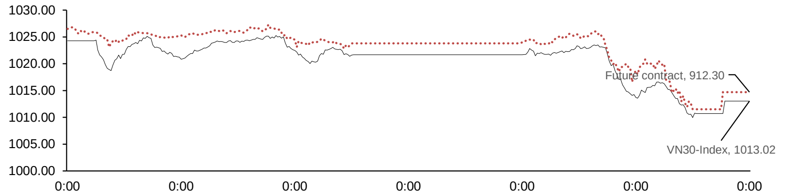
Future contracts market

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	1014.70	-1.10%	1.68	36.5%	123437	12/17/2020	4
VN30F2101	1015.00	-0.98%	1.98	288.1%	7230	1/21/2021	39
VN30F2103	1018.80	-0.60%	5.78	22.6%	103	3/18/2021	95
VN30F2106	1016.30	-0.76%	3.28	385.4%	398	6/17/2021	186

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased by 11.26 points to 1013.02 points. The key stocks such as VNM, HPG, VIC, VPB and VCB strongly impacted on the declining status of VN30. The VN30 remained around the reference level from the beginning of the morning session to the middle of the afternoon session but fell relatively sharply towards the end. The VN30 may hold above 1010 points in the next sessions.

• All future contracts dropped in agreement with the general trend of the index. All contracts increase in trading volume. Only VN30F2012 declined to open interest. Investors should prioritize selling with target price around 1000 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	178	20:1	2043740	26.18%	1,000	1,500	7.91%	956	1.57	131,111	111,111	125,000
CPNJ2009	4/1/2021	107	8:1	1754440	34.20%	1,400	2,930	3.53%	2,522	1.16	68,671	57,557	77,100
CFPT2011	4/1/2021	107	5:1	1077130	26.39%	1,700	2,350	2.62%	1,945	1.21	56,500	48,000	56,700
CVHM2009	4/1/2021	107	4:1	1153530	32.17%	1,400	1,920	1.59%	1,593	1.21	86,000	72,000	86,000
CMSN2013	3/1/2021	76	1:1	952500	36.02%	2,250	1,380	0.73%	961	1.44	98,250	87,000	84,500
CVIC2006	4/1/2021	107	4:1	978950	27.73%	1,700	2,490	0.40%	2,165	1.15	104,000	87,000	107,000
CMWG2016	6/10/2021	177	4:1	778750	33.61%	1,700	2,060	0.00%	1,589	1.30	125,000	108,000	115,300
CTCB2009	3/30/2021	105	1:1	251170	32.15%	4,400	5,310	-0.19%	4,740	1.12	26,400	22,000	26,150
CSTB2012	4/1/2021	107	1:1	573840	37.49%	2,500	3,540	-0.28%	3,338	1.06	15,500	13,000	15,950
CVJC2005	2/8/2021	55	4:1	1136160	26.18%	2,000	2,760	-1.43%	2,576	1.07	120,000	100,000	125,000
CHPG2018	5/14/2021	150	2:1	703750	33.94%	1,200	2,900	-1.69%	2,388	1.21	34,799	29,999	38,600
CVHM2007	2/8/2021	55	2:1	1308790	32.17%	2,900	2,630	-1.87%	2,430	1.08	89,500	75,000	86,000
CTCB2007	1/14/2021	30	2:1	401330	32.15%	1,700	3,100	-1.90%	3,114	1.00	23,400	20,000	26,150
CHPG2017	2/18/2021	65	4:1	1337500	33.94%	1,000	2,690	-2.18%	2,497	1.08	32,888	28,888	38,600
CVHM2010	5/4/2021	140	10:1	1062440	32.17%	1,300	1,680	-2.33%	1,325	1.27	89,500	76,500	86,000
CHPG2020	6/30/2021	197	1:1	142370	33.94%	5,700	14,150	-4.20%	13,404	1.06	31,700	26,000	38,600
CHPG2023	1/12/2021	28	1:1	172640	33.94%	2,100	10,300	-5.50%	10,204	1.01	30,600	28,500	38,600
CVPB2011	4/1/2021	107	2:1	600130	38.21%	1,900	3,010	-5.94%	2,669	1.13	27,800	24,000	28,100
CHPG2010	4/5/2021	111	3.27:1	1238560	33.94%	1,800	3,810	-7.07%	1,660	2.29	32,969	27,079	38,600
Total:				**17667720**	**32.45%****								

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 15, 2020, covered warrants and underlying stocks had a differentiation in status. Trading value increased compared to the previous session.

• In terms of price, CNVL2003 and CVRE2008 increased the most by 17.7% and 13.4% respectively, in the opposite direction, CVNM2012 and CVHM2008 dropped the most by 13% and 12.6% respectively. Market liquidity increased by 17.12%. CPNJ2009 has the highest trading value, accounting for 5.59% of the market.

• There are 5/109 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 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	115.3	-0.3%	1.2	2,269	7.3	8,517	13.5	3.4	49.0%	29.0%
PNJ	Retail	77.1	-0.6%	1.2	755	2.9	4,592	16.8	3.5	49.0%	22.8%
BVH	Insurance	58.2	-0.7%	1.5	1,878	3.9	1,731	33.6	2.1	28.5%	7.1%
PVI	Insurance	30.4	-0.3%	0.3	295	0.1	2,729	11.1	1.0	54.4%	9.1%
VIC	Real Estate	107.0	-1.7%	0.8	15,736	5.6	2,660	40.2	4.2	13.9%	11.0%
VRE	Real Estate	30.1	0.3%	1.5	2,974	18.4	1,001	30.1	2.4	30.9%	8.1%
NVL	Real Estate	65.5	1.7%	0.1	2,809	9.4	5,838	11.2	2.6	5.4%	24.8%
REE	Real Estate	47.5	-0.1%	0.7	640	0.9	4,599	10.3	1.4	49.0%	13.7%
DXG	Real Estate	14.9	-0.3%	1.4	336	6.6	(151)	#N/A N/A	1.2	36.7%	-1.3%
SSI	Securities	25.5	1.4%	1.4	666	17.0	1,834	13.9	1.6	48.5%	11.5%
VCI	Securities	44.7	-1.8%	1.6	322	2.5	3,770	11.9	1.9	26.0%	15.9%
HCM	Securities	28.6	-0.7%	1.6	379	6.1	1,705	16.7	2.0	48.2%	11.8%
FPT	Technology	56.7	-0.9%	0.8	1,932	6.6	4,236	13.4	3.0	49.0%	23.1%
FOX	Technology	58.7	1.2%	0.2	698	0.0	4,812	12.2	3.1	0.0%	28.3%
GAS	Oil & Gas	85.4	-1.8%	1.5	7,107	4.1	4,752	18.0	3.5	3.1%	19.7%
PLX	Oil & Gas	53.9	-1.1%	1.1	2,856	2.9	681	79.1	3.2	15.8%	4.3%
PVS	Oil & Gas	15.7	-1.3%	1.5	326	4.6	1,621	9.7	0.6	10.6%	6.3%
BSR	Oil & Gas	8.6	-2.3%	1.3	1,159	3.7	898	9.6	0.8	41.1%	8.5%
DHG	Pharmacy	105.5	0.3%	0.5	600	0.0	5,405	19.5	4.1	54.8%	21.7%
DPM	Fertilizer	18.0	0.8%	0.5	306	5.0	2,011	9.0	0.9	13.0%	10.4%
DCM	Fertilizer	12.5	0.8%	0.5	288	1.9	872	14.3	1.0	2.8%	7.4%
VCB	Banking	97.8	-2.1%	1.1	15,771	6.1	4,630	21.1	3.9	23.7%	19.7%
BID	Banking	46.1	-0.9%	1.4	8,062	6.9	2,126	21.7	2.4	17.3%	12.5%
CTG	Banking	35.0	-1.1%	1.2	5,666	16.8	2,948	11.9	1.6	29.0%	14.0%
VPB	Banking	28.1	-2.1%	1.3	2,978	7.5	4,111	6.8	1.4	23.4%	22.2%
MBB	Banking	21.5	-1.6%	1.1	2,592	12.3	2,995	7.2	1.3	23.0%	20.0%
ACB	Banking	28.0	-0.7%	0.9	2,631	8.9	3,109	9.0	1.8	30.0%	23.0%
BMP	Plastic	64.7	0.5%	0.9	230	0.4	6,186	10.5	2.2	83.1%	20.7%
NTP	Plastic	36.7	-0.5%	0.4	188	0.1	3,820	9.6	1.6	19.0%	17.5%
MSR	Resources	18.1	2.8%	0.4	865	1.9	356	50.8	1.4	12.5%	2.9%
HPG	Steel	38.6	-1.7%	1.2	5,561	33.0	3,241	11.9	2.3	33.5%	21.3%
HSG	Steel	20.9	-1.4%	1.5	404	12.0	2,591	8.1	1.4	12.2%	19.1%
VNM	Consumer staples	111.2	-1.9%	0.7	10,103	22.2	4,784	23.2	7.9	58.2%	35.3%
SAB	Consumer staples	199.0	-2.5%	1.1	5,548	1.0	6,312	31.5	6.4	63.1%	22.6%
MSN	Consumer staples	84.5	0.0%	1.0	4,316	3.4	2,067	40.9	4.8	33.7%	8.9%
SBT	Consumer staples	19.6	-1.0%	1.0	500	2.8	702	27.9	1.6	6.3%	5.5%
ACV	Transport	78.5	0.0%	1.0	7,430	1.7	3,450	22.8	4.7	3.4%	22.3%
VJC	Transport	125.0	-1.6%	0.9	2,847	5.3	(1,528)	#N/A N/A	4.7	18.7%	-5.6%
HVN	Transport	27.7	0.0%	1.2	1,708	1.5	(7,345)	#N/A N/A	5.8	9.2%	-83.7%
GMD	Transport	33.2	4.2%	0.9	429	10.0	1,179	28.2	1.7	44.4%	5.8%
PVT	Transport	13.4	-0.4%	1.2	189	1.7	1,709	7.8	0.9	16.4%	12.5%
VCS	Materials	82.5	0.6%	1.1	557	1.3	8,260	10.0	3.5	3.2%	39.8%
VGC	Materials	25.7	0.2%	0.7	500	0.2	1,411	18.2	1.8	7.6%	10.1%
HT1	Materials	16.7	-1.2%	0.9	277	0.7	1,762	9.5	1.1	6.0%	11.9%
CTD	Construction	71.2	1.3%	1.1	236	4.3	7,504	9.5	0.6	45.9%	6.9%
VCG	Construction	41.5	-0.2%	0.4	726	0.2	3,653	11.4	2.3	0.2%	22.0%
CII	Construction	19.3	2.7%	0.3	200	4.1	114	168.7	0.9	28.8%	0.5%
POW	Electricity	11.7	-2.1%	0.8	1,186	6.4	679	17.2	1.0	8.9%	5.8%
NT2	Electricity	23.7	0.4%	0.6	297	1.0	2,103	11.3	1.7	19.0%	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

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
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
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

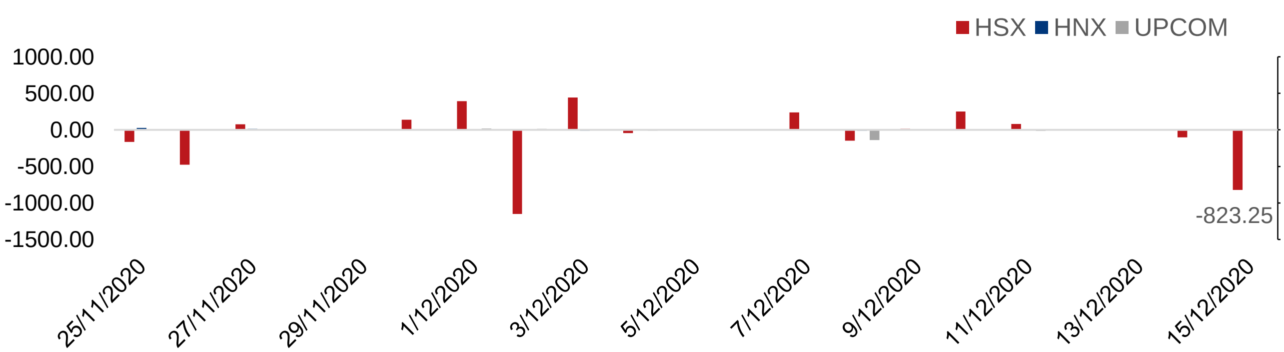
Top 5 losers on the HNX

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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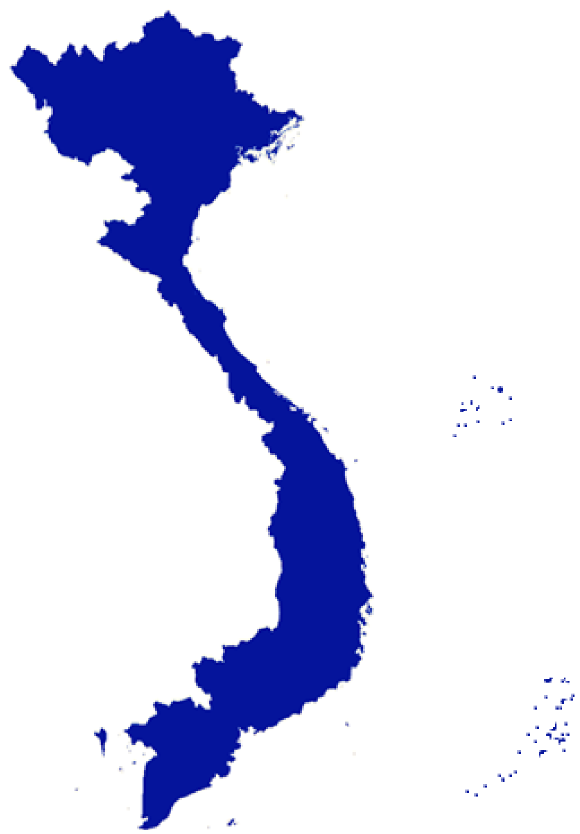

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