BSC

Overview

Thu, December 17, 2020

Vietnam Daily Review

Selling pressure increased

BSC's Forecast on the stock market

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

Market outlook

Stock market: The news that the US put Vietnam in the list of currency manipulation countries somewhat influenced and caused the VNIndex to decline quite sharply today and now the index has moved to close to the support level of 1050. Investment cash flow declined and only 2 out of 19 sectors gained. Meanwhile, foreign investors continued to be net sellers on the HSX, but turned back to be net buyers on the HNX. Besides, market breadth turned negative and liquidity increased from the previous session. According to our assessment, the VNIndex may fluctuate in the last session of the week, but the potential remains at 1050.

Future contracts: All future contracts dropped in agreement with the general trend of the index during the maturity session of VN30F2012. Investors should prioritize buying with target price around 1030 points for short-term contracts.

Covered warrants: In the trading session on December 17, 2020, covered warrants and underlying stocks were mostly in red. Trading value increased dramatically compared to the previous session.

Technical analysis: VPG_ Uptrend

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

Highlights

• VN-Index -15.22 points, closed at 1051.77. HNX-Index +0.38 points, closed at 172.

• Pulling up the index: GVR (+0.8); TCB (+0.39); TPB (+0.24); VPB (+0.2); MSN (+0.16).

• Pulling the index down: VCB (-3.84); VIC (-2.11); VHM (-1.34); BID (-1.09); HPG (-1.02).

• The matched value of VN-Index reached VND 13,687 billion, +25.06% compared to the previous session.

• Amplitude is 14.43 points. The market has 148 gainers, 47 reference codes and 290 losers.

• Foreign net-selling value: VND -776.84 billion on HOSE, including HPG (VND -184.3 billion), CTG (VND -68.5 billion) and VCB (VND -60 billion). Foreigners were net buyers on the HNX with a value of 5.17 billion dong.

BSC RESEARCH

Head of Research
Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team
Bui Nguyen Khoa
khoabn@bsc.com.vn
Le Quoc Trung
trunglq@bsc.com.vn
To Quang Vinh
vinhtq@bsc.com.vn
Nguyen Tien Duc
ducnt@bsc.com.vn

VN-INDEX	**1051.77**
Value: 13687.56 bil	-15.22 (-1.43%)
Foreigners (net):	VND -776.84 bil

HNX-INDEX	**172.00**
Value: 771.04 bil	0.38 (0.22%)
Foreigners (net):	VND 5.17 bil

UPCOM-INDEX	**70.29**
Value: 0.77 bil	0.04 (0.06%)
Foreigners (net):	VND -6.19 bil

Macro indicators

	Value	% Chg
Oil price	48.4	1.19%
Gold price	1,882	0.92%
USD/VND	23,128	0.00%
EUR/VND	28,225	0.35%
JPY/VND	22,412	0.23%
Interbank 1M interest	0.3%	66.49%
5Y VN treasury Yield	1.1%	0.00%

Source: Bloomberg, BSC Research

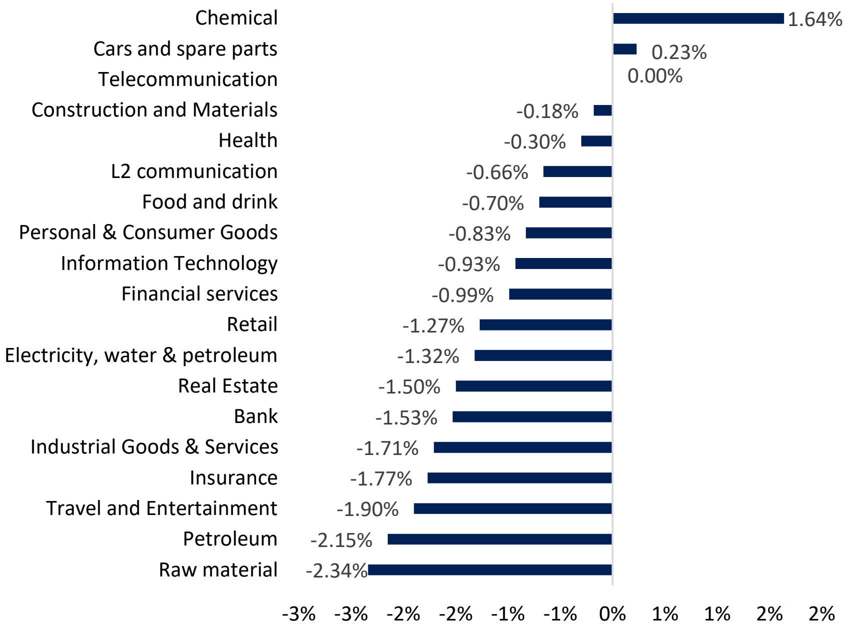
Top Foreign trading stocks

FUEVFVND	72.05	HPG	-184.25
BID	48.02	CTG	-68.47
MSN	18.99	VCB	-60.01
HDC	15.11	MBB	-58.08
HDB	12.10	SSI	-51.98

Source: Bloomberg, BSC Research

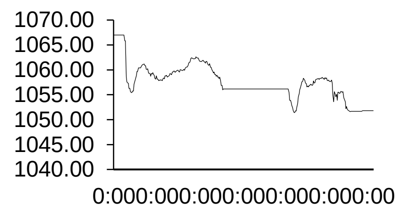
Lê Quôc Trung
trunglq@bsc.com.vn

Noticable sectors



Exihibit 1

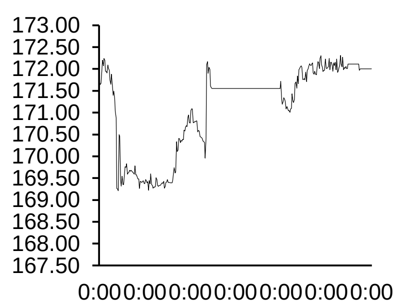
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VPG_ Uptrend

Technical highlights:

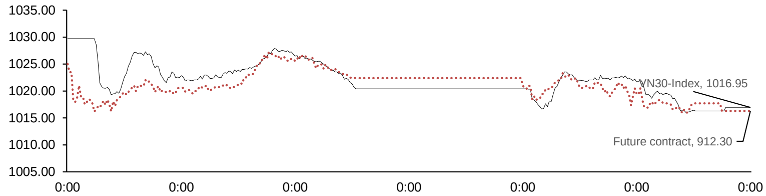
- Current trend: Uptrend
- Trend indicator MACD: Positive divergence, MACD surpassed the signal line.
- RSI indicator: overbought zone, uptrend.

Outlook: VPG is in a strong uptrend. The stock liquidity exceeded the 20-day average level, which is in alignment with the stock's uptrend. The MACD indicator supports this uptrend while the RSI signaled a short-term consolidate span from 1-2 sessions. The stock price line has also surpassed the Ichimoku cloudband, reflecting the mid-term uptrend. Thus, investors can open a position at around 16.5 and consider taking profit when the stock is close to 20.0, cut loss if it loses the support level of 15.5.

BSC

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	1016.30	-1.14%	-0.65	8.8%	144728	12/17/2020	0
VN30F2101	1025.00	-0.76%	8.05	162.1%	29987	1/21/2021	35
VN30F2103	1023.10	-0.77%	6.15	548.7%	493	3/18/2021	91
VN30F2106	1024.60	-0.85%	7.65	-18.4%	93	6/17/2021	182

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased by 12.77 points to 1016.95 points. The key stocks such as HPG, VCB, VIC, VJC and VNM strongly impacted on the declining status of VN30. The VN30 was in the red for most of the trading time. The VN30 might struggle in the next sessions.

• All future contracts dropped in agreement with the general trend of the index during the maturity session of VN30F2012. Only VN30F2106 decreased in trading volume. In terms of open interest, VN30F2101 and VN30F2103 increased, VN30F2012 decreased while VN30F2106 was unchanged. Investors should prioritize buying with target price around 1030 points for short-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
CVPB2010	3/30/2021	103	1:1	245120	37.68%	4,700	6,850	6.70%	6,272	1.09	28,700	24,000	29,600
CVPB2011	4/1/2021	105	8:1	858100	37.68%	1,900	3,500	6.06%	3,276	1.07	27,800	24,000	29,600
CSTB2010	6/11/2021	176	2:1	609770	36.13%	1,100	2,800	5.66%	2,502	1.12	14,199	11,999	16,600
CTCB2010	4/1/2021	105	4:1	938490	32.08%	2,000	4,000	5.26%	3,611	1.11	25,500	21,500	28,350
CTCB2007	1/14/2021	28	1:1	1214470	32.08%	1,700	4,200	5.00%	4,211	1.00	23,400	20,000	28,350
CTCB2011	2/9/2021	54	4:1	362480	32.08%	3,400	6,350	4.10%	5,943	1.07	26,000	22,600	28,350
CVPB2012	4/1/2021	105	4:1	996440	37.68%	2,000	3,620	0.56%	3,571	1.01	27,000	23,000	29,600
CTCB2009	3/30/2021	103	1:1	595950	32.08%	4,400	7,140	0.42%	6,749	1.06	26,400	22,000	28,350
CHPG2017	2/18/2021	63	1:1	943260	33.32%	1,000	2,560	-3.40%	2,260	1.13	32,888	28,888	37,650
CMBB2009	4/1/2021	105	4:1	644080	27.58%	1,700	3,450	-3.63%	1,779	1.94	22,400	19,000	22,100
CHPG2016	1/14/2021	28	2:1	552780	33.32%	2,200	9,470	-4.15%	5,125	1.85	26,097	22,498	37,650
CHPG2014	4/19/2021	123	2:1	705000	33.32%	7,200	20,700	-4.43%	11,638	1.78	27,570	21,680	37,650
CHPG2020	6/30/2021	195	5:1	180630	33.32%	5,700	13,500	-4.93%	12,466	1.08	31,700	26,000	37,650
CHPG2022	5/4/2021	138	10:1	355310	33.32%	2,100	6,010	-5.50%	5,623	1.07	31,200	27,000	37,650
CMWG2015	5/10/2021	144	1:1	854700	31.88%	1,900	2,220	-5.93%	1,824	1.22	119,000	100,000	113,500
CHPG2015	3/1/2021	74	5:1	370680	33.32%	6,700	20,310	-6.62%	11,417	1.78	27,161	21,680	37,650
CFPT2011	4/1/2021	105	4:1	1302220	24.63%	1,700	2,200	-7.95%	1,888	1.17	56,500	48,000	56,500
CVHM2007	2/8/2021	53	2:1	1128950	30.69%	2,900	2,430	-8.30%	2,171	1.12	89,500	75,000	84,700
CHPG2023	1/12/2021	26	4:1	234010	33.32%	2,100	9,300	-8.82%	9,247	1.01	30,600	28,500	37,650
Total:				13092440	32.92%**								

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 17, 2020, covered warrants and underlying stocks were mostly in red. Trading value increased dramatically compared to the previous session.

• In terms of price, CVPB2008 and CVPB2014 increased the most by 14.4% and 11.7% respectively, in the opposite direction, CKDH2002 and CNVL2002 dropped the most by 12.8% and 11.6% respectively. Market liquidity increased by 82.24%. CHPG2014 has the highest trading value, accounting for 12.14% of the market.

• Only CTCB2007 has a market price 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	113.5	-1.7%	1.2	2,234	7.5	8,517	13.3	3.4	49.0%	29.0%
PNJ	Retail	75.8	-2.3%	1.2	742	4.3	4,592	16.5	3.5	49.0%	22.8%
BVH	Insurance	57.0	-2.7%	1.5	1,840	3.0	1,731	32.9	2.1	28.4%	7.1%
PVI	Insurance	30.5	-0.7%	0.3	296	0.0	2,729	11.2	1.0	54.4%	9.1%
VIC	Real Estate	104.7	-2.1%	0.8	15,397	6.2	2,660	39.4	4.1	13.9%	11.0%
VRE	Real Estate	29.8	-2.5%	1.5	2,939	13.4	1,001	29.7	2.4	30.9%	8.1%
NVL	Real Estate	66.0	-1.6%	0.1	2,830	9.0	5,838	11.3	2.6	5.5%	24.8%
REE	Real Estate	46.3	-2.1%	0.7	624	1.9	4,599	10.1	1.3	49.0%	13.7%
DXG	Real Estate	14.7	-2.0%	1.4	330	7.0	(151)	#N/A N/A	1.2	36.6%	-1.3%
SSI	Securities	25.1	0.0%	1.4	654	14.4	1,834	13.7	1.6	48.6%	11.5%
VCI	Securities	43.9	-2.1%	1.6	316	2.2	3,770	11.6	1.8	25.9%	15.9%
HCM	Securities	27.6	-2.1%	1.6	365	7.4	1,705	16.2	1.9	48.2%	11.8%
FPT	Technology	56.5	-1.1%	0.8	1,926	8.9	4,236	13.3	2.9	49.0%	23.1%
FOX	Technology	57.8	-0.3%	0.2	688	0.0	4,812	12.0	3.1	0.0%	28.3%
GAS	Oil & Gas	84.1	-2.0%	1.5	6,998	6.8	4,752	17.7	3.4	3.1%	19.7%
PLX	Oil & Gas	52.3	-2.6%	1.1	2,771	3.1	681	76.7	3.1	15.8%	4.3%
PVS	Oil & Gas	16.0	0.0%	1.5	332	8.1	1,621	9.9	0.6	10.7%	6.3%
BSR	Oil & Gas	8.8	2.3%	1.3	1,186	3.2	898	9.8	0.8	41.1%	8.5%
DHG	Pharmacy	104.3	-0.7%	0.5	593	0.0	5,405	19.3	4.1	54.8%	21.7%
DPM	Fertilizer	17.8	-1.1%	0.5	303	2.7	2,011	8.9	0.9	13.0%	10.4%
DCM	Fertilizer	12.4	-1.2%	0.5	285	1.6	872	14.2	1.0	2.8%	7.4%
VCB	Banking	96.0	-3.9%	1.1	15,481	9.7	4,630	20.7	3.8	23.7%	19.7%
BID	Banking	46.4	-2.1%	1.4	8,114	8.0	2,126	21.8	2.4	17.4%	12.5%
CTG	Banking	34.1	-2.3%	1.2	5,520	21.5	2,948	11.6	1.5	29.0%	14.0%
VPB	Banking	29.6	1.0%	1.3	3,137	12.6	4,111	7.2	1.5	23.4%	22.2%
MBB	Banking	22.1	-0.7%	1.1	2,665	16.0	2,995	7.4	1.3	23.0%	20.0%
ACB	Banking	28.3	0.2%	0.9	2,660	16.7	3,109	9.1	1.9	30.0%	23.0%
BMP	Plastic	63.5	-1.7%	0.9	226	0.3	6,186	10.3	2.2	83.1%	20.7%
NTP	Plastic	36.4	-0.3%	0.4	186	0.1	3,820	9.5	1.6	19.0%	17.5%
MSR	Resources	17.9	-4.3%	0.4	855	1.1	356	50.3	1.4	12.5%	2.9%
HPG	Steel	37.7	-3.0%	1.2	5,424	50.8	3,241	11.6	2.3	33.6%	21.3%
HSG	Steel	21.2	1.0%	1.5	409	9.3	2,591	8.2	1.4	12.4%	19.1%
VNM	Consumer staples	110.4	-1.1%	0.7	10,030	14.2	4,784	23.1	7.9	58.1%	35.3%
SAB	Consumer staples	198.0	-0.6%	1.1	5,521	1.8	6,312	31.4	6.4	63.1%	22.6%
MSN	Consumer staples	84.0	0.6%	1.0	4,290	4.3	2,067	40.6	4.8	33.7%	8.9%
SBT	Consumer staples	19.8	0.0%	1.0	505	3.7	702	28.2	1.6	6.4%	5.5%
ACV	Transport	77.3	-2.2%	1.0	7,316	2.3	3,450	22.4	4.6	3.4%	22.3%
VJC	Transport	124.6	-2.7%	0.9	2,838	3.2	(1,528)	#N/A N/A	4.7	18.8%	-5.6%
HVN	Transport	28.0	-1.8%	1.2	1,727	1.9	(7,345)	#N/A N/A	5.8	9.2%	-83.7%
GMD	Transport	31.7	-3.8%	0.9	409	8.0	1,179	26.9	1.6	40.6%	5.8%
PVT	Transport	13.3	-0.7%	1.2	187	3.1	1,709	7.8	0.9	16.1%	12.5%
VCS	Materials	80.7	-2.7%	1.1	545	1.7	8,260	9.8	3.4	3.3%	39.8%
VGC	Materials	25.6	0.0%	0.7	499	0.4	1,411	18.1	1.8	7.7%	10.1%
HT1	Materials	16.7	0.0%	0.9	276	0.9	1,762	9.4	1.1	6.0%	11.9%
CTD	Construction	70.4	-2.8%	1.1	234	3.9	7,504	9.4	0.6	46.0%	6.9%
VCG	Construction	43.5	1.9%	0.4	761	0.9	3,653	11.9	2.4	0.2%	22.0%
CII	Construction	19.5	0.5%	0.3	202	3.2	114	170.9	0.9	28.8%	0.5%
POW	Electricity	11.9	1.3%	0.8	1,207	10.0	679	17.4	1.0	8.9%	5.8%
NT2	Electricity	23.5	-0.8%	0.6	294	0.4	2,103	11.2	1.6	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

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

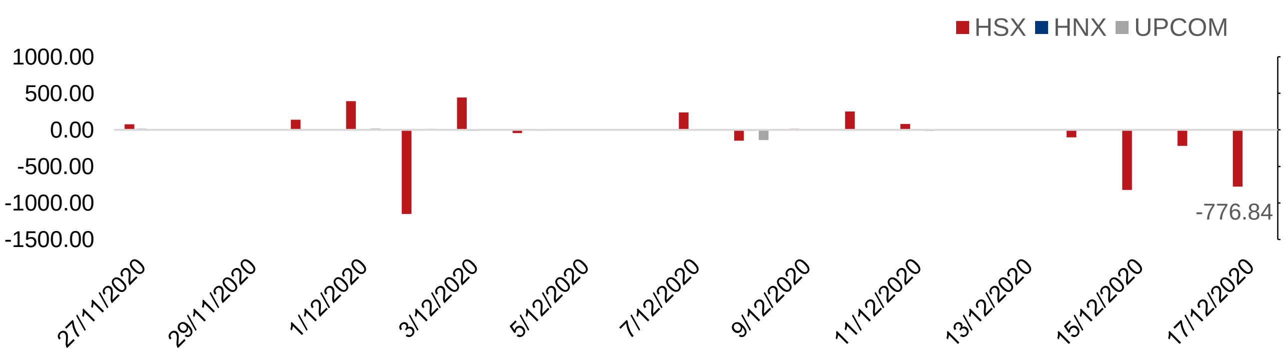
Top 5 losers on the HNX

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

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor

35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722

Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885

Fax: +84 8 3821 8510

http://www.bsc.com.vn

Bloomberg: RESP BSCV <GO>

For institution clients	Title	Email Address
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn