BSC

Overview

Mon, December 21, 2020

Vietnam Daily Review

The excitement continued

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/12/2020		•	
Week 21/12-25/12/2020		•	
Month 12/2020		•	

Market outlook

Stock market: Lasting from the previous session, the excited upturn helped the VN-Index continue to rise and successfully surpass the resistance level of 1,070 points. Investment cash flow maintained the trend to spread into the market with 16/19 industry groups gaining points. The market liquidity maintained an increase, the market's amplitude slightly decreased and the positive market breadth were all supporting this current uptrend. At the same time, foreign investors were net buyers on both HOSE and HNX. VN-Index might retest the resistance level of 1,100 points in the coming period thanks to the positive macro information along with the investment cash flow of both domestic and foreign investors maintaining this rally.

Future contracts: All future contracts gained in agreement with the general trend of the index. Investors should prioritize buying with target price around 1060 points for VN30F2101.

Covered warrants: In the trading session on December 21, 2020, covered warrants and underlying stocks were mostly in green. Trading value increased dramatically compared to the previous session.

Technical analysis: PVB_Continuing uptrend

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

Highlights

• VN-Index +13.62 points, to close 1,081.08 points. HNX-Index +5.09 points, closing 182.11 points.

• Pulling the index up: GVR (+1.91), VHM (+1.64), VIC (+1.57), VPB (+0.91), GAS (+0.73).

• Drag the index down: SAB (-0.32); MSN (-0.10); KOS (-0.07); VHC (-0.06); HPG (-0.05).

• The matched value of VN-Index reached 13,101 billion VND, + 11.3% compared to the previous session.

• The fluctuation range is 10.74 points, slightly down from the previous session. There were 292 advancers, 62 unchange and 138 decliners.

• Foreign investors' net buying value: VND 150.71 billion on HOSE, including FUEVFVND (VND 100.2 billion), HPG (VND 53.3 billion) and VCB (VND 31.4 billion). Foreigners were net buyers on the HNX with the value of VND 0.28 billion.

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VN-INDEX	**1081.08**
Value: 13101.65 bil	13.62 (1.28%)
Foreigners (net):	VND 150.71 bil

HNX-INDEX	**182.11**
Value: 771.04 bil	5.09 (2.88%)
Foreigners (net):	VND 0.275 bil

UPCOM-INDEX	**71.64**
Value: 0.88 bil	0.69 (0.97%)
Foreigners (net):	VND 5.4 bil

Macro indicators

	Value	% Chg
Oil price	47.4	-3.38%
Gold price	1,897	0.85%
USD/VND	23,125	0.00%
EUR/VND	28,280	-0.26%
JPY/VND	22,341	-0.20%
Interbank 1M interest	0.3%	17.60%
5Y VN treasury Yield	1.1%	-6.52%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

FUEVFVND	100.21	LCG	-49.98
HPG	53.31	MBB	-32.13
VCB	31.37	VHC	-24.01
VHM	27.16	KBC	-22.91
VIC	26.16	VRE	-19.78

Source: Bloomberg, BSC Research

Noticable sectors

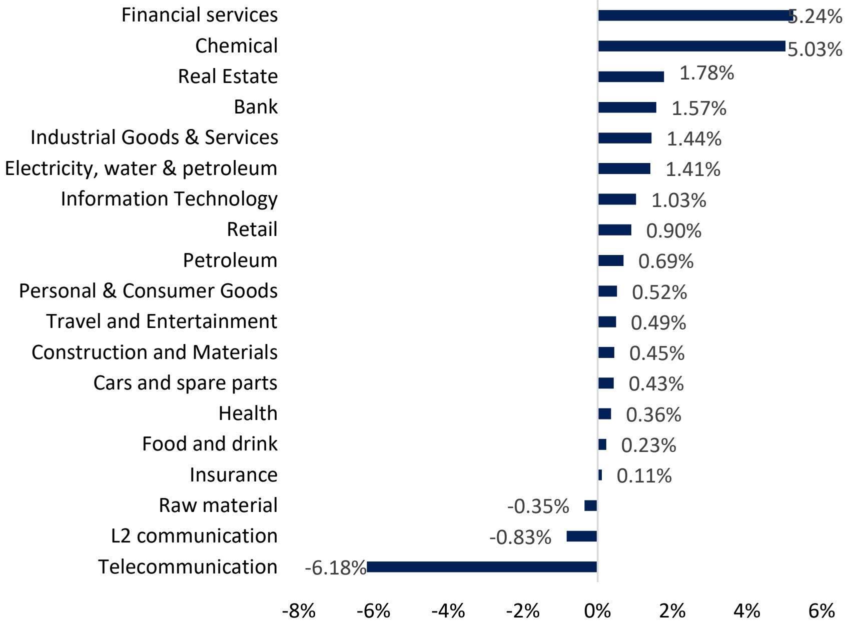

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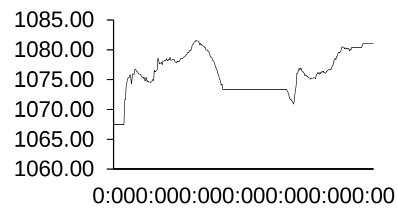
Exhibit 1

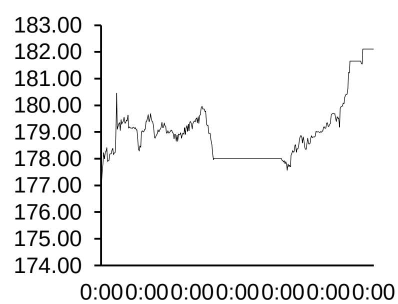
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PVB_Continuing uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: In the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: PVB is still in a rising phase from the beginning of November until now, starting from the support around 13.5. Stock liquidity in recent sessions tended to increase gradually. Trend indicators are in a positive status. However, RSI has just entered the overbought zone, so the uptrend of this stock might slow down a bit in short term. The nearest support of PVB is at the price around 17. The target to take profit of this stock is 21.5, cut loss if 16.5 is penetrated.

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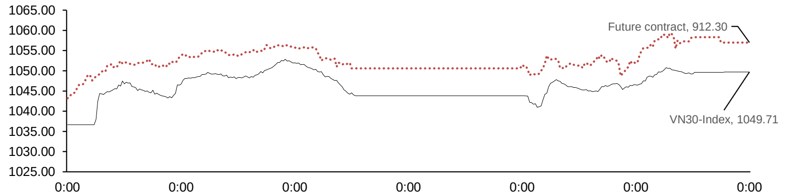
Future contracts market

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 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2101	1057.00	1.29%	7.29	11.7%	134380	1/21/2021	33
VN30F2102	1055.70	1.32%	5.99	5.7%	517	2/18/2021	61
VN30F2103	1058.00	1.54%	8.29	44.6%	146	3/18/2021	89
VN30F2106	1057.10	1.51%	7.39	-77.9%	116	6/17/2021	180

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 13.06 points to 1049.71 points. The key stocks such as VPB, EIB, HDB, VIC and VHM strongly impacted on the rising status of VN30. VN30 was in the green in most of the transaction time. The VN30 is likely to head to around 1055 in the next sessions.

• All future contracts gained in agreement with the general trend of the index. Only VN30F2106 decreased in trading volume. Most contracts increased on open interest, particularly VN30F2103 remained unchanged. Investors should prioritize buying with target price around 1060 points for VN30F2101.

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
CHDB2007	4/27/2021	127	3.84:1	788520	33.99%	1,300	2,870	15.73%	222	12.90	26,363	21,363	24,950
CVRE2012	4/1/2021	101	8:1	1002960	34.82%	1,300	1,710	14.77%	1,211	1.41	31,700	26,500	30,400
CVPB2012	4/1/2021	101	2:1	519800	38.38%	2,000	5,300	14.22%	5,184	1.02	27,000	23,000	33,000
CVPB2011	4/1/2021	101	4:1	616770	38.38%	1,900	5,010	10.84%	4,815	1.04	27,800	24,000	33,000
CVHM2007	2/8/2021	49	1:1	683850	28.88%	2,900	2,740	6.20%	2,568	1.07	89,500	75,000	87,100
CSTB2010	6/11/2021	172	4:1	656620	36.09%	1,100	3,100	6.16%	2,685	1.15	14,199	11,999	17,000
CMWG2015	5/10/2021	140	4:1	852200	30.96%	1,900	2,380	3.93%	2,014	1.18	119,000	100,000	116,200
CTCB2007	1/14/2021	24	1:1	520890	32.16%	1,700	4,780	3.91%	4,731	1.01	23,400	20,000	29,400
CHPG2023	1/12/2021	22	1:1	282170	33.32%	2,100	10,450	2.96%	10,132	1.03	30,600	28,500	38,550
CHPG2021	4/1/2021	101	4:1	1033470	33.32%	2,400	7,400	2.78%	6,943	1.07	29,800	25,000	38,550
CFPT2011	4/1/2021	101	2:1	622740	24.60%	1,700	2,320	2.20%	2,065	1.12	56,500	48,000	57,500
CHPG2014	4/19/2021	119	2:1	84140	33.32%	7,200	21,900	1.62%	12,502	1.75	27,570	21,680	38,550
CHPG2022	5/4/2021	134	5:1	1580900	33.32%	2,100	6,300	1.61%	6,049	1.04	31,200	27,000	38,550
CSTB2012	4/1/2021	101	10:1	2068350	36.09%	2,500	4,510	1.35%	4,255	1.06	15,500	13,000	17,000
CSTB2007	4/27/2021	127	1:1	677730	36.09%	1,500	3,270	1.24%	3,128	1.05	13,999	10,999	17,000
CTCB2009	3/30/2021	99	5:1	303590	32.16%	4,400	7,990	1.01%	7,741	1.03	26,400	22,000	29,400
CHPG2015	3/1/2021	70	4:1	84270	33.32%	6,700	21,550	0.98%	12,296	1.75	27,161	21,680	38,550
CTCB2010	4/1/2021	101	2:1	641040	32.16%	2,000	4,350	0.00%	4,112	1.06	25,500	21,500	29,400
CMBB2009	4/1/2021	101	4:1	702650	27.93%	1,700	4,120	-1.90%	2,298	1.79	22,400	19,000	23,250
Total:				13722660	33.12%**								

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 21, 2020, covered warrants and underlying stocks were mostly in green. Trading value increased dramatically compared to the previous session.

• In terms of price, CHDB2008 and CVPB2015 increased the most by 23.7% and 20.4% respectively, in the opposite direction, CNVL2002 and CMSN2013 dropped the most by 8.4% and 7.4% respectively. Market liquidity increased by 31.78%. CHPG2022 has the highest trading value, accounting for 9.76% of the market.

• Only CVPB2014 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	116.2	1.0%	1.2	2,287	5.8	8,517	13.6	3.5	49.0%	29.0%
PNJ	Retail	77.3	0.0%	1.2	757	2.3	4,592	16.8	3.5	49.0%	22.8%
BVH	Insurance	57.1	0.0%	1.5	1,843	3.2	1,731	33.0	2.1	28.3%	7.1%
PVI	Insurance	30.6	-0.3%	0.3	297	0.0	2,729	11.2	1.0	54.4%	9.1%
VIC	Real Estate	106.4	1.6%	0.8	15,647	2.7	2,660	40.0	4.2	13.9%	11.0%
VRE	Real Estate	30.4	0.8%	1.6	3,003	13.2	1,001	30.4	2.4	30.6%	8.1%
NVL	Real Estate	66.3	0.5%	0.1	2,843	6.8	5,838	11.4	2.6	5.5%	24.8%
REE	Real Estate	47.1	1.1%	0.7	635	1.1	4,599	10.2	1.3	49.0%	13.7%
DXG	Real Estate	14.9	0.3%	1.4	335	5.9	(151)	#N/A N/A	1.2	36.1%	-1.3%
SSI	Securities	28.7	6.9%	1.4	749	17.3	1,834	15.6	1.8	47.8%	11.5%
VCI	Securities	50.2	6.9%	1.6	361	4.6	3,770	13.3	2.1	25.8%	15.9%
HCM	Securities	30.8	5.3%	1.6	408	8.3	1,705	18.0	2.1	48.2%	11.8%
FPT	Technology	57.5	1.1%	0.8	1,960	5.8	4,236	13.6	3.0	49.0%	23.1%
FOX	Technology	58.3	0.5%	0.2	694	0.0	4,812	12.1	3.1	0.0%	28.3%
GAS	Oil & Gas	86.3	1.6%	1.4	7,181	4.8	4,752	18.2	3.5	3.1%	19.7%
PLX	Oil & Gas	54.0	0.4%	1.1	2,862	2.0	681	79.2	3.2	15.7%	4.3%
PVS	Oil & Gas	16.4	1.9%	1.5	341	8.3	1,621	10.1	0.6	10.7%	6.3%
BSR	Oil & Gas	9.8	6.5%	1.3	1,321	5.8	898	10.9	0.9	41.1%	8.5%
DHG	Pharmacy	104.1	-0.3%	0.5	592	0.0	5,405	19.3	4.1	54.8%	21.7%
DPM	Fertilizer	18.3	1.7%	0.5	311	3.0	2,011	9.1	0.9	12.9%	10.4%
DCM	Fertilizer	12.5	1.2%	0.5	288	2.0	872	14.3	1.0	2.7%	7.4%
VCB	Banking	98.9	0.8%	1.1	15,948	3.0	4,630	21.4	3.9	23.7%	19.7%
BID	Banking	47.5	1.0%	1.4	8,298	5.1	2,126	22.3	2.4	17.4%	12.5%
CTG	Banking	34.9	0.7%	1.2	5,642	11.9	2,948	11.8	1.6	28.9%	14.0%
VPB	Banking	33.0	4.3%	1.3	3,498	8.3	4,111	8.0	1.6	23.4%	22.2%
MBB	Banking	23.3	0.6%	1.1	2,803	27.3	2,995	7.8	1.4	22.9%	20.0%
ACB	Banking	29.0	1.9%	0.9	2,721	28.1	3,109	9.3	1.9	30.0%	23.0%
BMP	Plastic	63.7	-0.9%	0.9	227	0.2	6,186	10.3	2.2	83.1%	20.7%
NTP	Plastic	36.3	0.0%	0.4	186	0.1	3,820	9.5	1.6	19.0%	17.5%
MSR	Resources	20.7	8.4%	0.4	989	2.4	356	58.1	1.6	12.4%	2.9%
HPG	Steel	38.6	-0.1%	1.2	5,553	26.6	3,241	11.9	2.3	33.5%	21.3%
HSG	Steel	21.7	-0.5%	1.5	418	11.2	2,591	8.4	1.5	12.3%	19.1%
VNM	Consumer staples	111.0	0.5%	0.7	10,085	11.3	4,784	23.2	7.9	58.0%	35.3%
SAB	Consumer staples	200.0	-0.9%	1.1	5,576	0.4	6,312	31.7	6.5	63.1%	22.6%
MSN	Consumer staples	83.8	-0.4%	1.0	4,280	3.0	2,067	40.5	4.8	33.7%	8.9%
SBT	Consumer staples	20.8	5.1%	1.0	531	4.4	702	29.6	1.7	6.4%	5.5%
ACV	Transport	77.7	-0.4%	1.0	7,354	0.7	3,450	22.5	4.6	3.4%	22.3%
VJC	Transport	125.8	0.6%	0.9	2,865	3.6	(1,528)	#N/A N/A	4.7	18.8%	-5.6%
HVN	Transport	28.3	0.4%	1.2	1,742	2.2	(7,345)	#N/A N/A	5.9	9.2%	-83.7%
GMD	Transport	34.2	4.4%	1.0	442	7.4	1,179	29.0	1.7	38.6%	5.8%
PVT	Transport	13.3	0.0%	1.2	186	2.0	1,709	7.8	0.9	16.2%	12.5%
VCS	Materials	81.9	0.5%	1.1	553	1.0	8,260	9.9	3.4	3.4%	39.8%
VGC	Materials	25.7	0.4%	0.7	501	0.4	1,411	18.2	1.8	7.7%	10.1%
HT1	Materials	17.0	-1.2%	0.9	281	1.1	1,762	9.6	1.1	6.0%	11.9%
CTD	Construction	71.1	0.4%	1.1	236	4.3	7,504	9.5	0.6	46.0%	6.9%
VCG	Construction	44.1	0.7%	0.4	772	1.7	3,653	12.1	2.5	0.2%	22.0%
CII	Construction	19.3	-0.8%	0.3	200	1.2	114	168.7	0.9	28.8%	0.5%
POW	Electricity	12.0	0.0%	0.8	1,222	5.9	679	17.7	1.0	8.8%	5.8%
NT2	Electricity	24.9	5.3%	0.6	312	2.3	2,103	11.8	1.8	18.8%	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

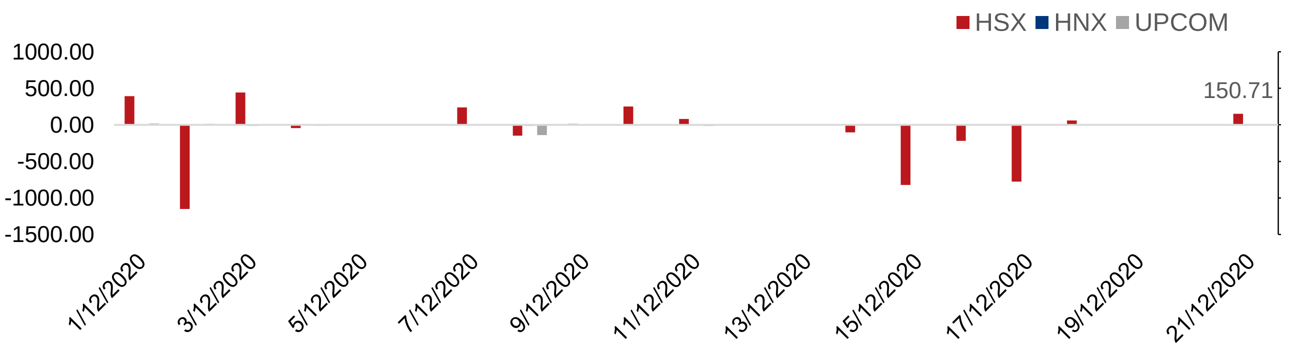
Top 5 losers on the HNX

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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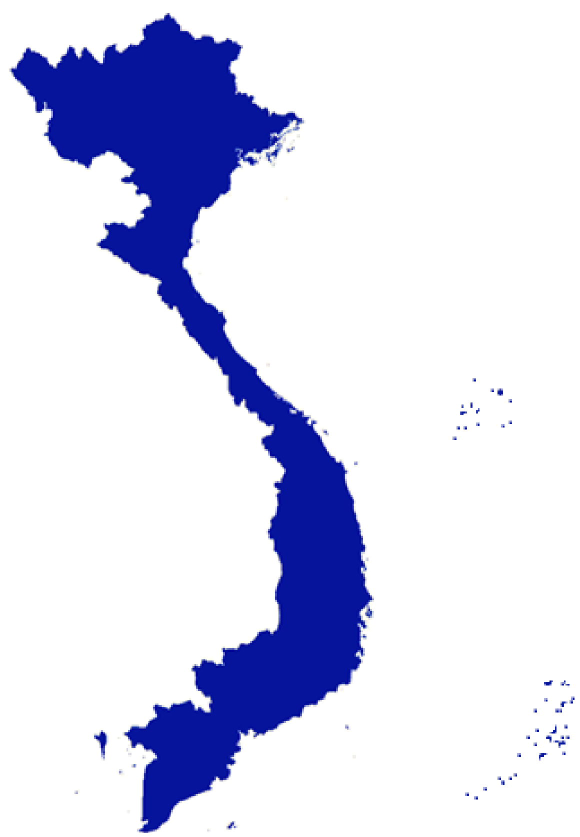

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