BSC

Overview

Thu, December 24, 2020

Vietnam Daily Review

Red tide

BSC's Forecast on the stock market

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

Market outlook

Stock market: After a series of strong rally sessions, the market had a strong corrected session with red color covering the market from the morning session to the afternoon session. Investment cash flow declined with all sectors dropping. Market liquidity decreased slightly, market amplitude widened and market breadth was negative, reflecting panic sell-off sentiment due to short-term profit-taking pressure after a series of prolonged gaining sessions. During today session, the market once fell by nearly 3% but quickly recovered and only decreased by more than 1% at the end of the session. This phenomenon shows that the smart investors is still catching the bottom price of fundamental stocks in this strong corrected session. BSC expects the market to return to the 1,080--1,100 point range next week.

Futures: All future contracts decreased following VN30. Investors might consider buying with target price around 1065 points for long-term contracts.

Covered Warrant: In the trading session on December 24, 2020, majority of underlying securities decreased, while coverred warrants diverged in terms of price. Trading value increased strongly.

Technical analysis: TCH_Consolidating

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

Highlights

• VN-Index -11.38 points, to close 1,067.52 points. HNX-Index -2.62 points, closing 187.63 points.
• Dragging the index up: KBC (+0.17), SAB (+0.17), MSB (+0.10), VJC (+0.06), CMG (+0.05).
• Pulling the index down: BID (-1.20); VHM (-1.0); VNM (-0.85); TCB (-0.71); CTG (-0.56).
• The matched value of VN-Index reached VND 13,005 billion, -0.05% compared to the previous session.
• The fluctuation range was 37.87 points, 5 times higher than the previous session. There were 88 gainers, 35 reference stocks and 367 losers.
• Foreign investors' net selling value: VND -70.72 billion on HOSE, including VNM (VND -60.4 billion), HPG (VND -32.5 billion), and SSI (VND -27.1 billion). Foreigners were net buyers on the HNX with the value of VND 11.11 billion.

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	**1067.52**
Value: 13005.09 bil	-11.38 (-1.05%)
Foreigners (net):	VND -70.72 bil

HNX-INDEX	**187.63**
Value: 771.04 bil	-2.62 (-1.38%)
Foreigners (net):	VND 11.11 bil

UPCOM-INDEX	**73.07**
Value: 1 bil	-0.52 (-0.71%)
Foreigners (net):	VND 11.56 bil

Macro indicators

	Value	% Chg
Oil price	48.4	0.52%
Gold price	1,878	0.27%
USD/VND	23,133	0.04%
EUR/VND	28,272	0.30%
JPY/VND	22,326	-0.03%
Interbank 1M interest	0.3%	54.46%
5Y VN treasury Yield	1.1%	-8.70%

Source: Bloomberg, BSC Research

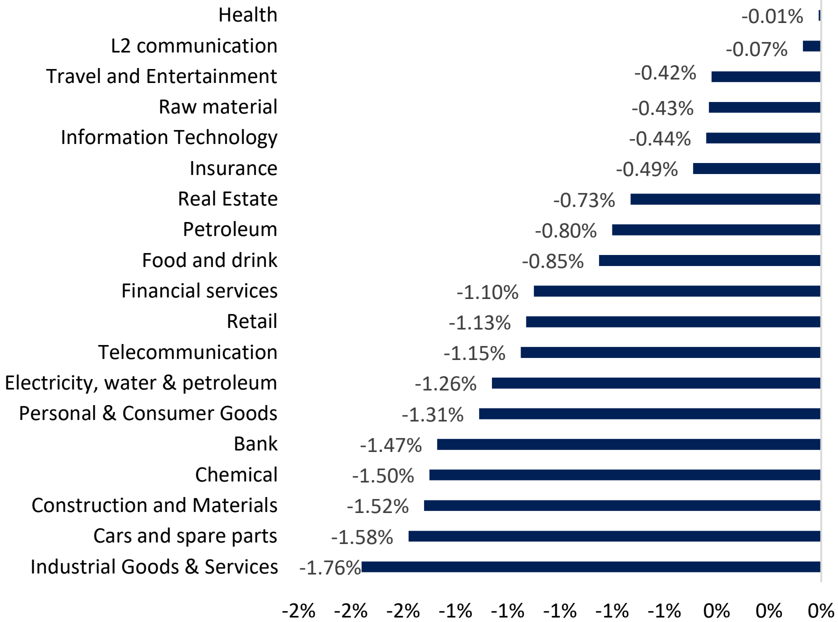
Top Foreign trading stocks

VCI	50.72	VNM	-60.40
VHM	30.57	HPG	-32.54
MBB	28.58	SSI	-27.06
VRE	22.88	HCM	-21.28
APH	21.80	BID	-19.66

Source: Bloomberg, BSC Research

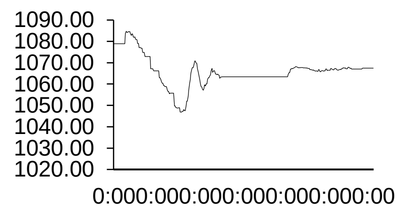
Lê Quôc Trung
trunglq@bsc.com.vn

Noticable sectors



Exihibit 1

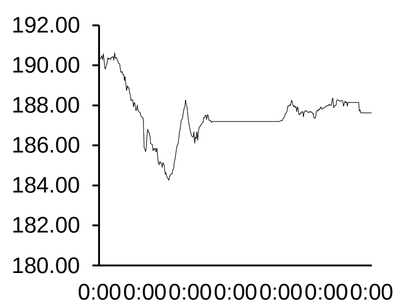
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TCH_Consolidating

Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Above 50.
- MAs line: Appear Golden Cross.

Outlook: TCH is still in a cumulative sideways status in the 18-23 area from May up to now. Stock liquidity in recent sessions tended to increase gradually. Trend indicators are in a positive status. The EMA12 has just crossed above the EMA26 and the RSI is still above the 50 value, so this stock might set up short term uptrend. The nearest support of TCH is around 19.5. The target to take profit of this stock is at 22, cut loss if the level 19 is penetrated.

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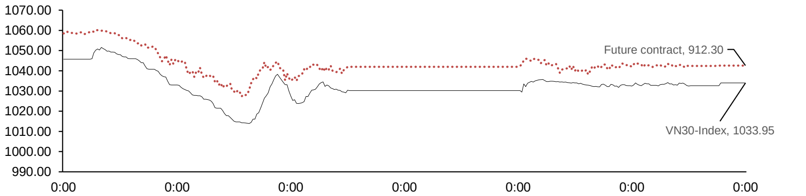
Future contracts market

Chart 3
VN30-Index Intradday 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
VN30F2101	1042.60	-1.18%	8.65	69.2%	230696	1/21/2021	28
VN30F2102	1042.50	-1.06%	8.55	24.3%	384	2/18/2021	56
VN30F2103	1043.20	-1.07%	9.25	-82.3%	107	3/18/2021	84
VN30F2106	1046.10	-0.85%	12.15	59.5%	209	6/17/2021	175

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −11.75 points to 1033.95 points. Key stocks such TCB, VNM, VPB, HDB, EIB strongly impacted the decrease of VN30. VN30 decreased strongly early in the morning session to below 1015 points, before spending the majority of trading time accumulating around 1030-1035 points. VN30 might decrease to around 1025 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading, except for VN30F2103, all future contracts increased. In terms of open interest position, except for VN30F2103, all future contracts increased. Investors might consider buying with target price around 1065 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
CVJC2005	2/8/2021	46	10:1	461620	24.11%	2,000	2,510	2.45%	2,362	1.06	120,000	100,000	123,000
CHPG2023	1/12/2021	19	1:1	193140	33.23%	2,100	11,200	0.00%	11,520	0.97	30,600	28,500	39,950
CHPG2017	2/18/2021	56	4:1	505640	33.23%	1,000	3,000	0.00%	2,820	1.06	32,888	28,888	39,950
CHPG2022	5/4/2021	131	2:1	150410	33.23%	2,100	7,400	-0.80%	6,727	1.10	31,200	27,000	39,950
CHPG2010	4/5/2021	102	3.27:1	1206750	33.23%	1,800	4,280	-1.38%	1,921	2.23	32,969	27,079	39,950
CHPG2020	6/30/2021	188	1:1	111530	33.23%	5,700	15,320	-2.54%	14,661	1.04	31,700	26,000	39,950
CMBB2009	4/1/2021	98	2:1	438290	27.89%	1,700	4,090	-2.62%	2,081	1.97	22,400	19,000	22,800
CTCB2010	4/1/2021	98	2:1	414060	32.29%	2,000	3,990	-3.86%	3,404	1.17	25,500	21,500	27,950
CHPG2014	4/19/2021	116	0.82:1	204940	33.23%	7,200	22,480	-3.93%	13,871	1.62	27,570	21,680	39,950
CSTB2013	3/12/2021	78	1:1	713540	36.17%	3,200	5,180	-4.07%	4,643	1.12	15,200	12,000	16,500
CVHM2007	2/8/2021	46	5:1	722150	28.67%	2,900	2,680	-4.29%	2,405	1.11	89,500	75,000	86,300
CTCB2007	1/14/2021	21	2:1	424090	32.29%	1,700	4,200	-4.55%	4,002	1.05	23,400	20,000	27,950
CMWG2015	5/10/2021	137	10:1	574400	30.70%	1,900	2,500	-4.58%	2,043	1.22	119,000	100,000	116,700
CMBB2011	3/12/2021	78	1:1	237760	27.89%	3,800	7,300	-4.70%	7,188	1.02	19,800	16,000	22,800
CVPB2011	4/1/2021	98	2:1	289210	37.80%	1,900	4,440	-6.33%	4,100	1.08	27,800	24,000	31,500
CTCB2013	5/4/2021	131	1:1	244980	32.29%	4,700	6,660	-7.50%	5,674	1.17	27,700	23,000	27,950
CTCB2009	3/30/2021	96	1:1	538810	32.29%	4,400	6,910	-7.74%	6,337	1.09	26,400	22,000	27,950
CSTB2011	3/30/2021	96	1:1	419450	36.17%	2,700	2,980	-10.51%	2,544	1.17	17,200	14,500	16,500
CTCB2011	2/9/2021	47	1:1	260960	32.29%	3,400	6,000	-11.76%	5,521	1.09	26,000	22,600	27,950
Total:				8111730	32.12%**								

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 24, 2020, majority of underlying securities decreased, while coverred warrants diverged in terms of price. Trading value increased strongly

• CKDH2002 and CHPG2025 increased strongly at 25.38% and 23.29% respectively. In contrast, CSBT2007 decreased strongly -9.77%. CHPG2014 had the most trading value, accounting for 5.40% of the market.

• CHPG CHPG2023, CTCB2007, CPNJ2006, CHPG2021, and CMSN2010 have market prices closest to theoretical prices. CMSN2012, CHPG2023, and CHPG2016 were the most positive in term of profitability. CHPG2020, CMSN2010, 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	116.7	-1.2%	1.2	2,296	5.8	8,517	13.7	3.5	49.0%	29.0%
PNJ	Retail	76.9	-1.4%	1.2	760	1.7	4,592	16.7	3.5	49.0%	22.8%
BVH	Insurance	58.4	-0.3%	1.5	1,885	3.0	1,731	33.7	2.2	28.3%	7.1%
PVI	Insurance	32.5	-0.3%	0.3	316	0.1	2,729	11.9	1.1	54.4%	9.1%
VIC	Real Estate	105.7	0.0%	0.8	15,544	3.8	2,660	39.7	4.2	13.9%	11.0%
VRE	Real Estate	30.0	-2.1%	1.6	2,959	11.5	1,001	29.9	2.4	30.5%	8.1%
NVL	Real Estate	66.0	-1.5%	0.1	2,830	6.5	5,838	11.3	2.6	5.3%	24.8%
REE	Real Estate	47.7	-1.6%	0.7	643	1.1	4,599	10.4	1.4	49.0%	13.7%
DXG	Real Estate	15.0	-2.9%	1.4	338	4.8	(151)	#N/A N/A	1.2	35.7%	-1.3%
SSI	Securities	28.4	-1.6%	1.4	741	19.1	1,834	15.5	1.8	47.1%	11.5%
VCI	Securities	51.3	1.8%	1.7	369	5.2	3,770	13.6	2.1	26.4%	15.9%
HCM	Securities	29.0	-1.4%	1.6	385	7.0	1,705	17.0	2.0	47.8%	11.8%
FPT	Technology	57.0	-0.9%	0.8	1,943	5.9	4,236	13.5	3.0	49.0%	23.1%
FOX	Technology	57.0	0.7%	0.3	678	0.0	4,812	11.8	3.0	0.0%	28.3%
GAS	Oil & Gas	83.9	-0.9%	1.4	6,982	4.6	4,752	17.7	3.4	3.1%	19.7%
PLX	Oil & Gas	52.7	-0.8%	1.0	2,793	1.9	681	77.3	3.1	15.8%	4.3%
PVS	Oil & Gas	16.0	-0.6%	1.5	332	7.7	1,621	9.9	0.6	10.6%	6.3%
BSR	Oil & Gas	9.4	-2.1%	1.3	1,267	5.2	898	10.5	0.9	41.1%	8.5%
DHG	Pharmacy	104.2	0.2%	0.5	592	0.0	5,405	19.3	4.1	54.8%	21.7%
DPM	Fertilizer	18.5	-1.6%	0.5	314	3.5	2,011	9.2	0.9	12.8%	10.4%
DCM	Fertilizer	13.4	-1.1%	0.5	307	3.3	872	15.3	1.1	2.8%	7.4%
VCB	Banking	97.3	-0.2%	1.1	15,690	3.4	4,630	21.0	3.9	23.7%	19.7%
BID	Banking	45.5	-2.4%	1.4	7,957	6.2	2,126	21.4	2.3	17.4%	12.5%
CTG	Banking	34.0	-1.6%	1.2	5,496	12.2	2,948	11.5	1.5	28.9%	14.0%
VPB	Banking	31.5	-1.6%	1.3	3,339	9.2	4,111	7.7	1.5	23.4%	22.2%
MBB	Banking	22.8	-0.4%	1.1	2,749	15.8	2,995	7.6	1.4	23.0%	20.0%
ACB	Banking	27.3	-2.8%	0.9	2,566	18.8	3,109	8.8	1.8	30.0%	23.0%
BMP	Plastic	63.0	-2.6%	0.9	224	0.3	6,186	10.2	2.2	83.1%	20.7%
NTP	Plastic	35.9	-0.3%	0.4	184	0.1	3,820	9.4	1.6	19.0%	17.5%
MSR	Resources	20.9	-3.2%	0.4	999	2.0	356	58.7	1.7	12.2%	2.9%
HPG	Steel	40.0	-0.1%	1.2	5,755	31.9	3,241	12.3	2.4	33.3%	21.3%
HSG	Steel	22.1	-1.1%	1.5	426	12.8	2,591	8.5	1.5	12.2%	19.1%
VNM	Consumer staples	108.7	-1.4%	0.7	9,876	11.9	4,784	22.7	7.7	57.9%	35.3%
SAB	Consumer staples	198.0	0.5%	1.2	5,521	0.6	6,312	31.4	6.4	63.1%	22.6%
MSN	Consumer staples	82.7	-0.1%	1.0	4,224	2.3	2,067	40.0	4.7	33.7%	8.9%
SBT	Consumer staples	20.5	-3.3%	1.0	523	2.2	702	29.2	1.7	6.4%	5.5%
ACV	Transport	75.5	-1.3%	1.0	7,146	0.5	3,450	21.9	4.5	3.4%	22.3%
VJC	Transport	123.0	0.3%	0.9	2,801	2.8	(1,528)	#N/A N/A	4.6	18.7%	-5.6%
HVN	Transport	27.4	-1.4%	1.2	1,687	1.4	(7,345)	#N/A N/A	5.7	9.2%	-83.7%
GMD	Transport	31.3	-2.8%	0.9	404	9.2	1,179	26.6	1.6	38.5%	5.8%
PVT	Transport	12.9	-2.3%	1.2	182	1.9	1,709	7.5	0.9	15.5%	12.5%
VCS	Materials	83.7	-0.2%	1.0	565	1.3	8,260	10.1	3.5	3.4%	39.8%
VGC	Materials	26.1	-4.6%	0.7	508	0.4	1,411	18.5	1.9	7.7%	10.1%
HT1	Materials	16.9	-4.3%	0.9	280	0.9	1,762	9.6	1.1	6.0%	11.9%
CTD	Construction	73.9	0.1%	1.1	245	3.5	7,504	9.8	0.7	46.1%	6.9%
VCG	Construction	44.1	0.0%	#N/A N/A	772	1.7	3,653	12.1	2.5	0.2%	22.0%
CII	Construction	19.8	-0.5%	0.3	206	1.6	114	173.5	0.9	28.4%	0.5%
POW	Electricity	12.1	-2.4%	0.8	1,232	6.0	679	17.8	1.0	8.5%	5.8%
NT2	Electricity	24.0	-3.2%	0.5	300	1.5	2,103	11.4	1.7	18.9%	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

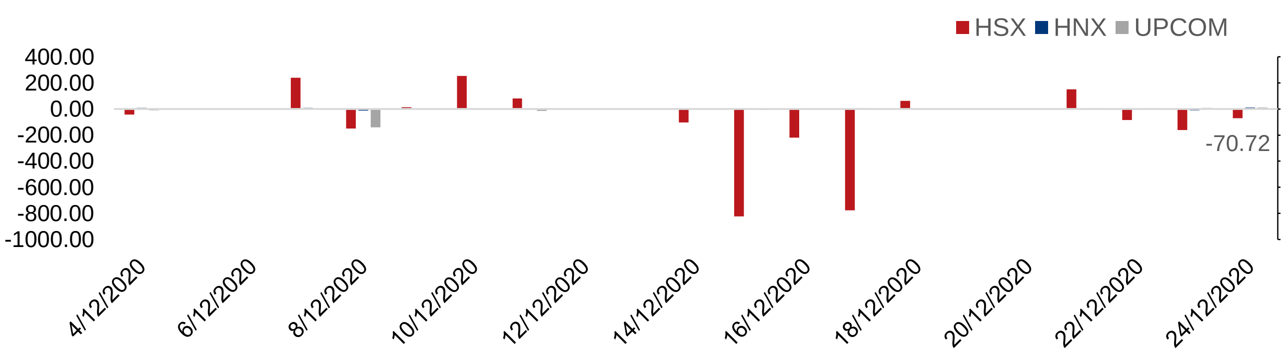
Top 5 losers on the HNX

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

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

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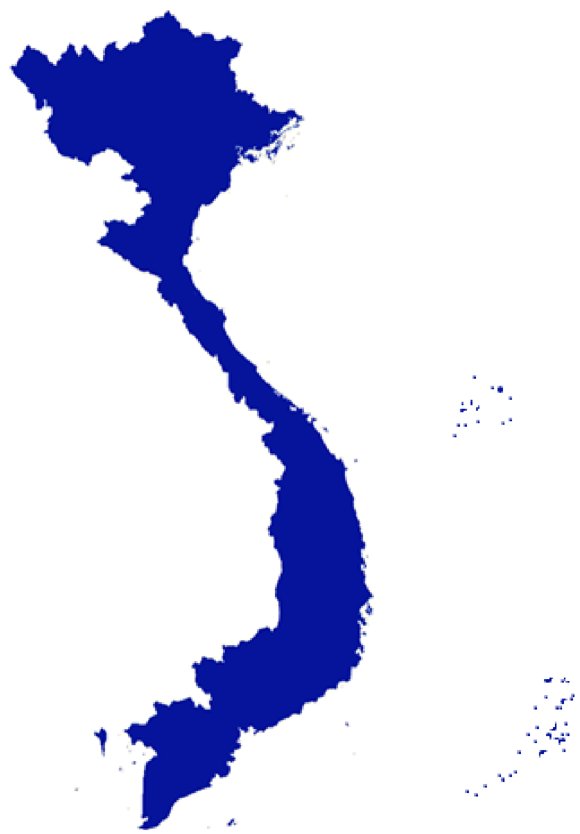

For institution clients	*Title*	*Email Address*
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn