

Fri, December 25, 2020

Vietnam Daily Review

Return to the threshold of 1,080 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/12/2020		•	
Week 28/12-1/1/2021		•	
Month 12/2020		•	

Market outlook

Stock market: After yesterday's strong correction, VN-Index once again returned to the threshold of 1,080 points today. Investment cash flow flows strongly into the market with 18/19 sectors gaining. Declining market liquidity, narrowing market amplitude and positive market breadth reflected the bottom-fishing trend of investors after the yesterday's sharp correction. Foreigners were net sellers on both HSX and HNX. With the return to the threshold of 1,080 points, the VN-Index is likely to retest the 1,100 point level next week thanks to the stable internal cash flow.

Futures: All future contracts increased following VN30. Investors might consider buying with target price around 1070 points for long-term contracts.

Covered Warrant: In the trading session on December 25, 2020, majority of covered warrants increased following underlying securities. Trading value increased slightly.

Technical analysis: OGC_Positive Signal

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

Highlights

- VN-Index +16.90 points, to close 1,084.42 points. HNX-Index +4.83 points, closing 192.46 points.
- Pulling the index up: GVR (+2.06), TCB (+1.42), BID (+1.15), VHM (+1.00), BVH (+0.68).
- Pulling the index down: PDR (-0.12); GEX (-0.04); TDP (-0.03); IX (-0.02); NLG (-0.01).
- The matched value of the VN-Index reached VND 11,399 billion, -12.3% compared to the previous session.
- The fluctuation range is 22.34 points, decreasing from the previous session. There were 339 advancers, 44 reference codes and 120 decliners.
- Foreign investors' net selling: -230.64 billion dong on HOSE, including HPG (VND -216.6 billion), KBC (VND -35.6 billion), and VNM (VND -29.5 billion). Foreigners were net sellers on the HNX with the value of VND -13.79 billion.

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VN-INDEX **1084.42**

Value: 11398.8 bil **16.9 (1.58%)**

Foreigners (net): VND -230.64 bil

HNX-INDEX **192.46**

Value: 771.04 bil **4.83 (2.57%)**

Foreigners (net): VND -13.79 bil

UPCOM-INDEX **72.94**

Value: 1.06 bil **-0.13 (-0.18%)**

Foreigners (net): VND -5.45 bil

Macro indicators

	Value	% Chg
Oil price	48.2	0.23%
Gold price	1,883	0.56%
USD/VND	23,128	-0.02%
EUR/VND	28,196	-0.27%
JPY/VND	22,335	0.08%
Interbank 1M interest	0.3%	12.41%
5Y VN treasury Yield	0.9%	-19.57%

Source: Bloomberg, BSC Research

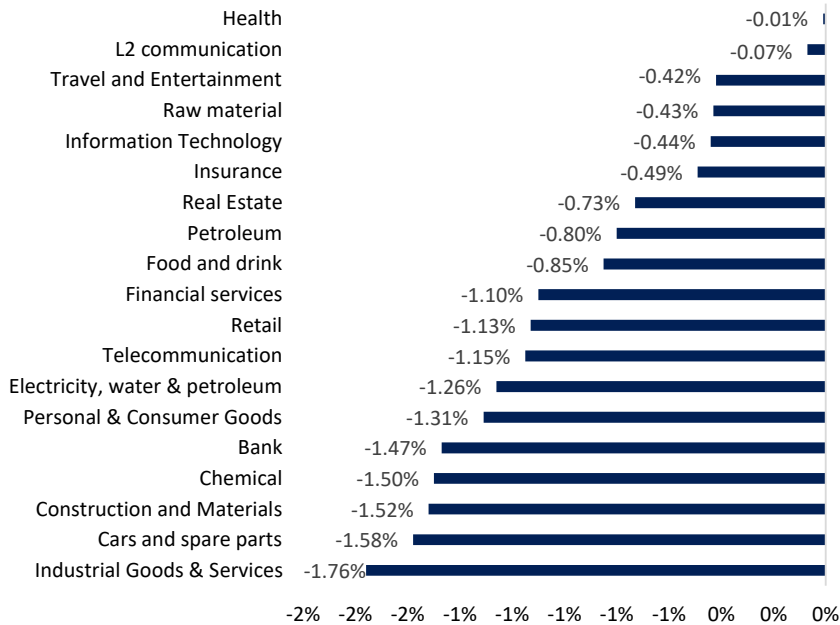
Top Foreign trading stocks

VHM	20.31 HPG	-216.55
SSI	17.63 KBC	-35.59
POW	15.11 VNM	-29.49
HCM	13.53 FRT	-10.79
GMD	12.01 CTG	-9.41

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

OGC_Positive Signal

Technical highlights:

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

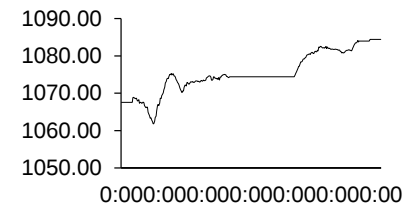
Outlook: OGC is still in cumulative sideways status in the 7-7.8 area from the beginning of November so far. Stock liquidity in recent sessions is maintaining stable value. Trend indicators are in a positive status. The EMA12 has just crossed over the EMA26 and the RSI is still above the 50 value, so this stock might set up short term uptrend. The nearest support level of OGC is located at the surrounding area of 7.2. The target to take profit of this stock is at 8.4, cut loss if the 6.9 threshold is penetrated.

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Exhibit 1

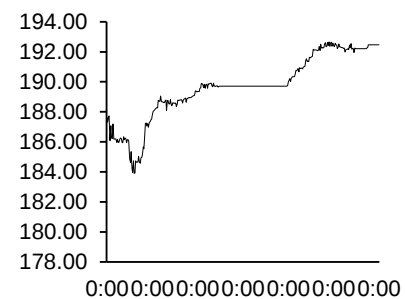
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

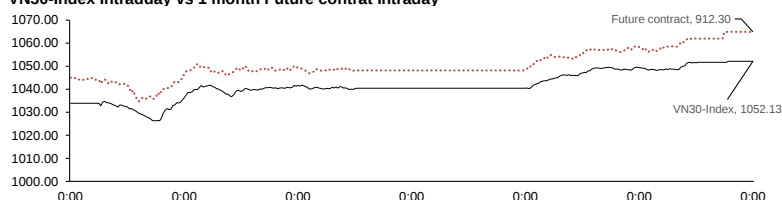
HNX-Index Intraday



Source: Bloomberg, BSC Research



Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2101	1064.90	2.14%	12.77	-31.3%	158420	1/21/2021	27
VN30F2102	1063.80	2.04%	11.67	-42.7%	220	2/18/2021	55
VN30F2103	1065.00	2.09%	12.87	-42.1%	62	3/18/2021	83
VN30F2106	1073.00	2.57%	20.87	18.7%	248	6/17/2021	174

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

Outlook:

• VN30 Index increased strongly +18.18 points to 1052.13 points. Key stocks such TCB, VPB, HPG, STB, VJC strongly impacted the increase of VN30. VN30 spent majority of trading time increasing to above 1050 points. VN30 might accumulate around 1050-1060 points in coming sessions.

• All future contracts increased following VN30. In terms of trading, VN30F2101 and VN30F2106 increased, while VN30F2102 and VN30F2103 decreased. In terms of open interest position, except for VN30F2103, all future contracts increased. Investors might consider buying with target price around 1070 points for long-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CHPG2020	6/30/2021	187	1:1	13070	33.14%	5,700	17,650	15.21%	15,440	1.14	31,700	26,000	40,750
CTCB2013	5/4/2021	130	1:1	185360	32.91%	4,700	7,630	14.56%	7,137	1.07	27,700	23,000	29,550
CHPG2022	5/4/2021	130	2:1	349640	33.14%	2,100	8,000	8.11%	7,119	1.12	31,200	27,000	40,750
CTCB2010	4/1/2021	97	2:1	387690	32.91%	2,000	4,300	7.77%	4,180	1.03	25,500	21,500	29,550
CHPG2015	3/1/2021	66	3.27:1	308070	33.14%	6,700	23,730	7.28%	14,478	1.64	27,161	21,680	40,750
CHPG2014	4/19/2021	115	0.82:1	494980	33.14%	7,200	23,950	6.54%	14,660	1.63	27,570	21,680	40,750
CHPG2016	1/14/2021	20	1.64:1	151250	33.14%	2,200	11,350	6.07%	6,661	1.70	26,097	22,498	40,750
CMWG2015	5/10/2021	136	10:1	863870	30.73%	1,900	2,600	4.00%	2,194	1.19	119,000	100,000	118,500
CFPT2011	4/1/2021	97	0.82:1	807990	23.55%	1,700	2,340	3.08%	2,069	1.13	56,500	48,000	57,600
CMBB2011	3/12/2021	77	1:1	71540	27.91%	3,800	7,520	3.01%	7,480	1.01	19,800	16,000	23,100
CVHM2007	2/8/2021	45	5:1	641590	28.70%	2,900	2,750	2.61%	2,645	1.04	89,500	75,000	87,600
CVRE2014	5/4/2021	130	1:1	625140	33.34%	4,600	5,300	1.92%	4,376	1.21	32,100	27,500	30,450
CTCB2007	1/14/2021	20	2:1	725730	32.91%	1,700	4,260	1.43%	4,801	0.89	23,400	20,000	29,550
CHPG2018	5/14/2021	140	4:1	461730	33.14%	1,200	3,140	0.64%	2,866	1.10	34,799	29,999	40,750
CHPG2017	2/18/2021	55	4:1	520340	33.14%	1,000	3,010	0.33%	3,018	1.00	32,888	28,888	40,750
CSTB2013	3/12/2021	77	1:1	454680	36.26%	3,200	5,150	-0.58%	5,084	1.01	15,200	12,000	16,950
CMWG2016	6/10/2021	167	10:1	932940	30.73%	1,700	2,200	-2.22%	1,706	1.29	125,000	108,000	118,500
CSTB2007	4/27/2021	123	2:1	648370	36.26%	1,500	3,300	-2.37%	3,100	1.06	13,999	10,999	16,950
CVRE2011	6/11/2021	168	4:1	1166760	33.34%	1,500	1,180	-11.94%	604	1.95	37,888	31,888	30,450
Total:				9810740	32.19%**								

Notes: * Theoretical 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 25, 2020, majority of covered warrants increased following underlying securities. Trading value increased slightly.

• CTCB2012 và CTCB2011 increased strongly at 19.87% and 18.50% respectively. In contrast, CVRE2011 decreased strongly -11.94%. CHPG2014 had the most trading value, accounting for 13.40% of the market.

• CTCB2007, CHPG2023, CVPB2008, CREE2005, and CHPG2017 have market prices closest to theoretical prices. CMSN2012, CHPG2023, and CHPG2016 were the most positive in term of profitability. CHPG2020, CHPG2012, and CHPG2015 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	118.5	1.5%	1.2	2,332	5.1	8,517	13.9	3.5	49.0%	29.0%
PNJ	Retail	77.7	1.0%	1.2	768	1.9	4,592	16.9	3.6	49.0%	22.8%
BVH	Insurance	61.9	6.0%	1.5	1,998	7.4	1,731	35.8	2.3	28.3%	7.1%
PVI	Insurance	32.3	-0.6%	0.3	314	0.0	2,729	11.8	1.1	54.4%	9.1%
VIC	Real Estate	105.9	0.2%	0.8	15,574	1.7	2,660	39.8	4.2	13.9%	11.0%
VRE	Real Estate	30.5	1.7%	1.6	3,008	7.4	1,001	30.4	2.4	30.5%	8.1%
NVL	Real Estate	66.5	0.8%	0.1	2,852	5.6	5,838	11.4	2.6	5.3%	24.8%
REE	Real Estate	48.0	0.6%	0.7	647	0.9	4,599	10.4	1.4	49.0%	13.7%
DXG	Real Estate	15.2	1.3%	1.4	343	3.9	(151) #N/A	N/A	1.2	35.7%	-1.3%
SSI	Securities	30.3	6.9%	1.4	792	20.6	1,834	16.5	1.9	47.1%	11.5%
VCI	Securities	52.7	2.7%	1.7	379	3.2	3,770	14.0	2.2	26.4%	15.9%
HCM	Securities	31.0	6.9%	1.6	411	8.2	1,705	18.2	2.1	47.8%	11.8%
FPT	Technology	57.6	1.1%	0.8	1,963	4.0	4,236	13.6	3.0	49.0%	23.1%
FOX	Technology	56.6	-0.7%	0.3	673	0.0	4,812	11.8	3.0	0.0%	28.3%
GAS	Oil & Gas	84.2	0.4%	1.4	7,007	2.2	4,752	17.7	3.4	3.1%	19.7%
PLX	Oil & Gas	53.1	0.8%	1.0	2,814	0.9	681	77.9	3.2	15.8%	4.3%
PVS	Oil & Gas	16.2	1.3%	1.5	337	3.9	1,621	10.0	0.6	10.6%	6.3%
BSR	Oil & Gas	9.6	2.1%	1.3	1,294	2.8	898	10.7	0.9	41.1%	8.5%
DHG	Pharmacy	104.6	0.4%	0.5	595	0.0	5,405	19.4	4.1	54.8%	21.7%
DPM	Fertilizer	18.7	1.4%	0.5	318	2.9	2,011	9.3	0.9	12.8%	10.4%
DCM	Fertilizer	13.8	3.4%	0.5	318	3.8	858	16.1	1.1	2.8%	7.4%
VCB	Banking	97.6	0.3%	1.1	15,739	1.3	4,630	21.1	3.9	23.7%	19.7%
BID	Banking	46.6	2.4%	1.4	8,149	3.1	2,126	21.9	2.4	17.4%	12.5%
CTG	Banking	34.7	2.2%	1.2	5,617	11.8	2,948	11.8	1.6	28.9%	14.0%
VPB	Banking	32.5	3.2%	1.3	3,445	8.5	4,111	7.9	1.6	23.4%	22.2%
MBB	Banking	23.1	1.3%	1.1	2,785	12.8	2,995	7.7	1.4	23.0%	20.0%
ACB	Banking	28.0	2.4%	0.9	2,627	11.1	3,109	9.0	1.8	30.0%	23.0%
BMP	Plastic	63.6	1.0%	0.9	226	0.3	6,186	10.3	2.2	83.1%	20.7%
NTP	Plastic	36.0	0.3%	0.4	184	0.1	3,820	9.4	1.6	19.0%	17.5%
MSR	Resources	21.4	2.4%	0.4	1,023	2.0	356	60.1	1.7	12.2%	2.9%
HPG	Steel	40.8	2.0%	1.2	5,870	39.9	3,241	12.6	2.5	33.3%	21.3%
HSG	Steel	22.3	0.9%	1.5	430	6.3	2,591	8.6	1.5	12.2%	19.1%
VNM	Consumer staples	109.0	0.3%	0.7	9,903	8.3	4,784	22.8	7.8	57.9%	35.3%
SAB	Consumer staples	198.0	0.0%	1.2	5,521	0.4	6,312	31.4	6.4	63.1%	22.6%
MSN	Consumer staples	82.5	-0.2%	1.0	4,214	2.2	2,067	39.9	4.7	33.7%	8.9%
SBT	Consumer staples	20.9	2.0%	1.0	561	3.5	702	29.8	1.7	6.4%	5.5%
ACV	Transport	76.8	1.7%	1.0	7,269	0.3	3,450	22.3	4.6	3.4%	22.3%
VJC	Transport	125.9	2.4%	0.9	2,867	4.7	(1,528) #N/A	N/A	4.7	18.7%	-5.6%
HVN	Transport	28.2	2.9%	1.2	1,736	2.0	(7,345) #N/A	N/A	5.9	9.2%	-83.7%
GMD	Transport	32.2	2.7%	0.9	415	5.4	1,179	27.3	1.6	38.5%	5.8%
PVT	Transport	13.1	1.2%	1.2	184	1.1	1,709	7.6	0.9	15.5%	12.5%
VCS	Materials	88.0	5.1%	1.0	594	2.2	8,260	10.7	3.7	3.4%	39.8%
VGC	Materials	26.8	2.9%	0.7	522	0.1	1,411	19.0	1.9	7.7%	10.1%
HT1	Materials	17.0	0.9%	0.9	282	1.2	1,762	9.6	1.1	6.0%	11.9%
CTD	Construction	74.0	0.1%	1.1	245	4.6	7,504	9.9	0.7	46.1%	6.9%
VCG	Construction	44.1	0.0%	#N/A	772	1.7	3,653	12.1	2.5	0.2%	22.0%
CII	Construction	19.8	-0.3%	0.3	205	1.9	114	173.0	0.9	28.4%	0.5%
POW	Electricity	12.3	1.7%	0.8	1,252	4.9	679	18.1	1.0	8.5%	5.8%
NT2	Electricity	24.7	3.1%	0.5	309	0.7	2,103	11.7	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

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 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 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

Source: Bloomberg, BSC Research

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 HNX

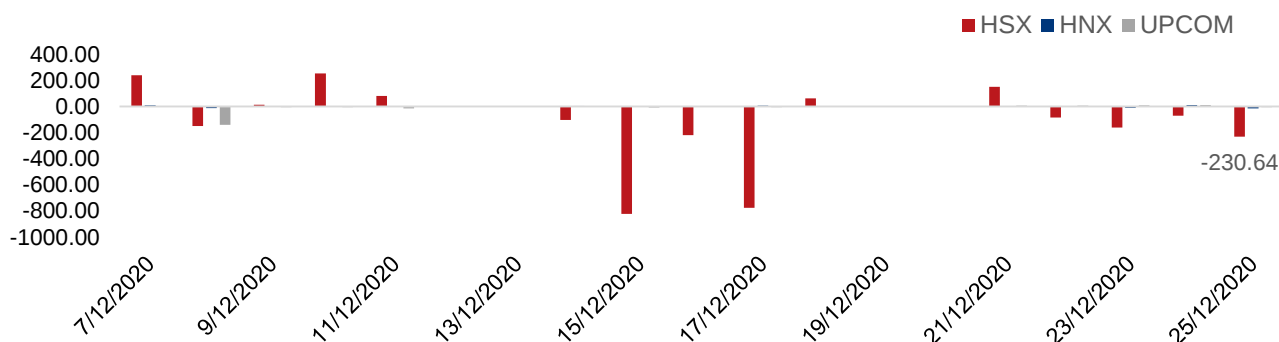
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

Top 5 losers on the 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

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).

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