

Tue, December 29, 2020

Vietnam Daily Review

Constantly reaching high

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/12/2020		•	
Week 28/12-1/1/2021		•	
Month 12/2020		•	

Market outlook

Stock market: VNIndex increased gradually in the morning and reached almost 1100 in early afternoon and hold around this level until the end of the trading time. Investment cash flow improved with 15/19 sectors gaining. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. Besides, market breadth was in a positive status and liquidity decreased compared to the previous session. In our opinion, VN-Index is likely to fluctuate around 1100 in the next days.

Futures: All future contracts increased following VN30. Investors might consider selling with target price around 1050 points for short-term contracts.

Covered Warrant: In the trading session on December 29, 2020, majority of covered warrants increased following underlying securities. Trading value increased.

Technical analysis: HII Consolidating

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

Highlights

- VN-Index **+8.16** points, closed at **1099.49**. HNX-Index **+0.53** points, closed at **197.1**.
- Pulling up the index: **VHM (+2.35); VCB (+1.2); BID (+0.99); VRE (+0.76); BVH (+0.62)**.
- Pulling the index down: **GVR (-0.99); VPB (-0.39); CTG (-0.15); TPB (-0.11); HDB (-0.08)**.
- The matched value of VN-Index reached VND **12,685** billion, **-1.93%** compared to the previous session.
- Amplitude is 14.86 points. The market has **275** gainers, 55 reference codes and **174** losers.
- Foreign net-selling value: VND **-385.02** billion on HOSE, including **BBC (VND -479.4 billion), SSI (VND -74.7 billion) and VHC (VND -56.5 billion)**. Foreigners were net sellers on the HNX with a value of **-11.49** 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 **1099.49**

Value: 12685.69 bil **8.16 (0.75%)**

Foreigners (net): VND -385.02 bil

HNX-INDEX **197.10**

Value: 771.04 bil **0.53 (0.27%)**

Foreigners (net): VND -11.49 bil

UPCOM-INDEX **73.83**

Value: 0.96 bil **0.73 (1%)**

Foreigners (net): VND 37.07 bil

Macro indicators

	Value	% Chg
Oil price	48.2	1.18%
Gold price	1,881	0.42%
USD/VND	23,126	0.00%
EUR/VND	28,304	0.25%
JPY/VND	22,316	0.14%
Interbank 1M interest	0.4%	46.62%
5Y VN treasury Yield	1.1%	-3.04%

Source: Bloomberg, BSC Research

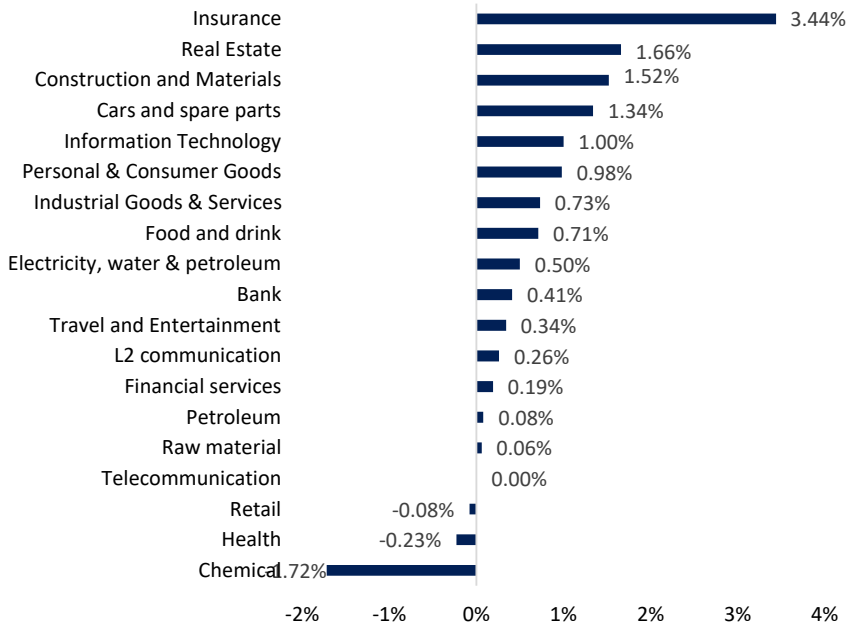
Top Foreign trading stocks

VRE	91.75	BBC	-479.36
HPG	44.98	SSI	-74.74
BVH	44.18	VHC	-56.46
VCI	39.37	MSN	-40.55
SBT	36.36	CTG	-36.93

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivatives Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors

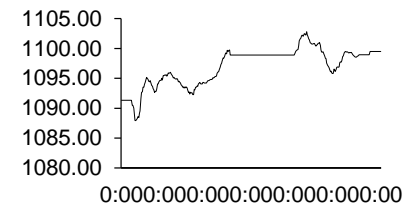


Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

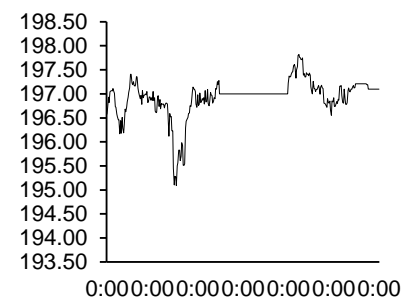
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HII_Consolidating

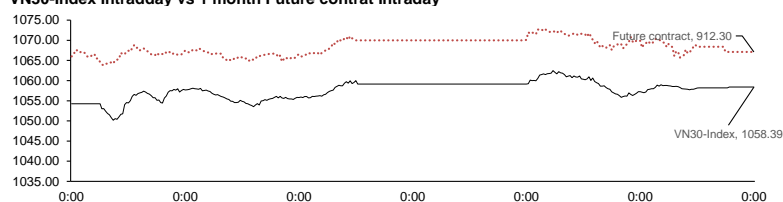
Technical highlights:

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

Outlook: HII is still in cumulative sideways status in the 14.5-16 area from the beginning of September so far. The high liquidity today pushed the stock up impressively by 5.92%. 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 establish a short term uptrend. The nearest support of HII is located at around 15.5. The target to take profit for this stock is at 18, cut loss if the threshold of 15 is penetrated.



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	1067.10	0.10%	8.71	-29.5%	116122	1/21/2021	25
VN30F2102	1067.50	0.50%	9.11	-36.2%	169	2/18/2021	53
VN30F2103	1073.40	0.60%	15.01	-36.0%	71	3/18/2021	81
VN30F2106	1073.00	0.47%	14.61	-69.1%	34	6/17/2021	172

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 +4.16 points to 1058.39 points. Key stocks such VHM, VRE, VCB, FPT, VIC strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 1055-1060 points. VN30 might continue to accumulate around 1050-1060 points in coming sessions.

• All future contracts increased following VN30. In terms of trading, except for VN30F2101, all future contracts decreased. In terms of open interest position, except for VN30F2103, all future contracts increased. Investors might consider selling with target price around 1050 points for short-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
CNVL2003	6/11/2021	164	10:1	949480	14.38%	1,000	1,510	20.80%	598	2.53	73,979	63,979	67,900
CVRE2014	5/4/2021	126	1:1	238470	33.60%	4,600	6,050	20.52%	5,296	1.14	32,100	27,500	31,650
CVHM2005	1/14/2021	16	10:1	1928540	28.87%	1,400	1,150	15.00%	1,149	1.00	93,000	79,000	90,300
CVHM2007	2/8/2021	41	5:1	1434490	28.87%	2,900	3,180	12.77%	3,154	1.01	89,500	75,000	90,300
CVHM2006	4/27/2021	119	20:1	2038460	28.87%	1,000	750	10.29%	484	1.55	104,888	84,888	90,300
CVRE2009	4/27/2021	119	5:1	1926760	33.60%	1,400	1,080	9.09%	664	1.63	37,999	30,999	31,650
CVRE2012	4/1/2021	93	4:1	985970	33.60%	1,300	1,800	7.14%	1,448	1.24	31,700	26,500	31,650
CPNJ2009	4/1/2021	93	8:1	1227000	32.11%	1,400	2,920	5.04%	2,663	1.10	68,671	57,557	78,500
CFPT2008	1/14/2021	16	5:1	724210	23.55%	1,500	2,390	4.37%	2,140	1.12	54,339	46,996	58,600
CHPG2021	4/1/2021	93	4:1	282820	33.19%	2,400	9,040	2.84%	8,451	1.07	29,800	25,000	41,600
CVPB2012	4/1/2021	93	20:1	1329490	37.20%	2,000	5,000	1.63%	4,527	1.10	27,000	23,000	31,700
CHPG2014	4/19/2021	111	2:1	61670	33.19%	7,200	25,400	1.60%	15,491	1.64	27,570	21,680	41,600
CHPG2017	2/18/2021	51	4:1	386660	33.19%	1,000	3,300	1.54%	3,226	1.02	32,888	28,888	41,600
CHPG2023	1/12/2021	14	4:1	102120	33.19%	2,100	13,200	0.99%	13,152	1.00	30,600	28,500	41,600
CTCB2007	1/14/2021	16	10:1	355300	32.83%	1,700	4,980	0.40%	4,896	1.02	23,400	20,000	29,750
CHPG2022	5/4/2021	126	2:1	177230	33.19%	2,100	8,600	0.00%	7,531	1.14	31,200	27,000	41,600
CHPG2010	4/5/2021	97	10:1	429630	33.19%	1,800	4,600	-0.43%	2,285	2.01	32,969	27,079	41,600
CHPG2018	5/14/2021	136	1:1	487850	33.19%	1,200	3,280	-0.61%	3,064	1.07	34,799	29,999	41,600
CVPB2011	4/1/2021	93	8:1	1639550	37.20%	1,900	4,400	-5.58%	4,167	1.06	27,800	24,000	31,700
Total:				16705700	31.42%**								

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 29, 2020, majority of covered warrants increased following underlying securities. Trading value increased.

• CNVL2002 and CNVL2003 increased strongly at 22.01% and 20.80% respectively. In contrast, CVPB2016 decreased strongly -8.33%. Trading value increased by 10.91%. CVPB2011 had the most trading value, accounting for 8.31% of the market.

• CVHM2005, CHPG2023, CVRE2008, CREE2005, and CVHM2007 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	117.2	-0.1%	1.2	2,306	3.6	8,517	13.8	3.5	49.0%	29.0%
PNJ	Retail	78.5	0.9%	1.2	776	3.4	4,592	17.1	3.6	49.0%	22.8%
BVH	Insurance	67.0	4.7%	1.5	2,162	3.8	1,731	38.7	2.5	28.2%	7.1%
PVI	Insurance	31.6	-2.2%	0.4	307	0.1	2,729	11.6	1.1	54.4%	9.1%
VIC	Real Estate	106.5	0.6%	0.8	15,662	2.8	2,660	40.0	4.2	13.9%	11.0%
VRE	Real Estate	31.7	3.9%	1.6	3,127	15.8	1,001	31.6	2.5	30.4%	8.1%
NVL	Real Estate	67.9	1.2%	0.1	2,912	31.4	5,838	11.6	2.6	5.4%	24.8%
REE	Real Estate	47.7	0.1%	0.7	643	0.7	4,599	10.4	1.4	49.0%	13.7%
DXG	Real Estate	16.2	6.6%	1.4	365	10.8	(151) #N/A	N/A	1.3	35.4%	-1.3%
SSI	Securities	31.7	-0.9%	1.4	826	16.4	1,834	17.3	2.0	46.9%	11.5%
VCI	Securities	54.8	1.5%	1.7	395	3.8	3,770	14.5	2.3	27.2%	15.9%
HCM	Securities	31.4	-0.3%	1.6	416	5.9	1,705	18.4	2.1	47.8%	11.8%
FPT	Technology	58.6	1.2%	0.8	1,997	5.5	4,236	13.8	3.0	49.0%	23.1%
FOX	Technology	56.5	0.5%	0.2	672	0.1	4,812	11.7	3.0	0.0%	28.3%
GAS	Oil & Gas	87.1	0.2%	1.4	7,248	1.9	4,752	18.3	3.6	3.1%	19.7%
PLX	Oil & Gas	54.7	-0.2%	1.0	2,899	2.8	681	80.3	3.3	15.7%	4.3%
PVS	Oil & Gas	17.8	0.0%	1.5	370	9.1	1,621	11.0	0.7	10.8%	6.3%
BSR	Oil & Gas	10.1	-1.0%	1.3	1,362	4.0	898	11.2	0.9	41.1%	8.5%
DHG	Pharmacy	103.7	-0.8%	0.5	589	0.0	5,405	19.2	4.0	54.8%	21.7%
DPM	Fertilizer	18.7	0.0%	0.5	318	3.1	2,011	9.3	0.9	12.7%	10.4%
DCM	Fertilizer	13.7	-0.4%	0.5	315	2.4	858	16.0	1.1	2.7%	7.4%
VCB	Banking	99.2	1.2%	1.1	15,997	3.0	4,630	21.4	3.9	23.7%	19.7%
BID	Banking	48.4	1.9%	1.4	8,455	6.4	2,126	22.7	2.5	17.4%	12.5%
CTG	Banking	34.2	-0.4%	1.2	5,528	7.5	2,948	11.6	1.5	29.0%	14.0%
VPB	Banking	31.7	-1.9%	1.3	3,360	8.3	4,111	7.7	1.6	23.4%	22.2%
MBB	Banking	23.0	-0.4%	1.1	2,767	10.9	2,995	7.7	1.4	23.0%	20.0%
ACB	Banking	27.7	-0.4%	0.9	2,603	7.9	3,109	8.9	1.8	30.0%	23.0%
BMP	Plastic	63.4	0.0%	0.8	226	0.2	6,186	10.2	2.2	83.1%	20.7%
NTP	Plastic	36.1	-0.3%	0.4	185	0.0	3,820	9.5	1.6	19.0%	17.5%
MSR	Resources	21.7	3.3%	0.4	1,037	2.2	356	61.0	1.7	11.9%	2.9%
HPG	Steel	41.6	0.1%	1.2	5,993	24.3	3,241	12.8	2.5	33.2%	21.3%
HSG	Steel	22.0	-1.1%	1.5	424	6.3	2,591	8.5	1.5	12.1%	19.1%
VNM	Consumer staples	109.2	0.5%	0.7	9,921	6.2	4,784	22.8	7.8	57.9%	35.3%
SAB	Consumer staples	199.9	1.4%	1.1	5,574	0.7	6,312	31.7	6.5	63.1%	22.6%
MSN	Consumer staples	83.2	1.0%	1.0	4,249	5.2	2,067	40.3	4.8	33.7%	8.9%
SBT	Consumer staples	21.0	0.0%	1.0	562	4.2	702	29.8	1.7	6.7%	5.5%
ACV	Transport	78.0	2.4%	1.0	7,383	1.1	3,450	22.6	4.6	3.4%	22.3%
VJC	Transport	125.6	0.6%	0.9	2,861	3.5	(1,528) #N/A	N/A	4.7	18.7%	-5.6%
HVN	Transport	28.3	0.5%	1.2	1,745	1.6	(7,345) #N/A	N/A	5.9	9.2%	-83.7%
GMD	Transport	32.7	2.2%	0.9	422	6.7	1,179	27.7	1.7	38.6%	5.8%
PVT	Transport	13.8	-0.4%	1.2	194	2.4	1,709	8.1	1.0	17.0%	12.5%
VCS	Materials	87.5	-1.5%	1.0	590	0.9	8,260	10.6	3.7	3.4%	39.8%
VGC	Materials	26.9	0.6%	0.7	524	0.2	1,411	19.1	1.9	7.6%	10.1%
HT1	Materials	17.7	1.4%	0.9	293	1.3	1,762	10.0	1.2	5.9%	11.9%
CTD	Construction	79.5	6.3%	1.1	264	5.9	7,505	10.6	0.7	46.1%	6.9%
VCG	Construction	45.1	2.3%	0.3	789	2.0	3,653	12.3	2.5	0.2%	22.0%
CII	Construction	21.2	6.8%	0.3	220	5.7	114	185.3	1.0	28.4%	0.5%
POW	Electricity	13.5	2.3%	0.8	1,369	8.8	679	19.8	1.1	8.5%	5.8%
NT2	Electricity	24.5	0.0%	0.6	307	0.6	2,103	11.7	1.7	18.7%	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

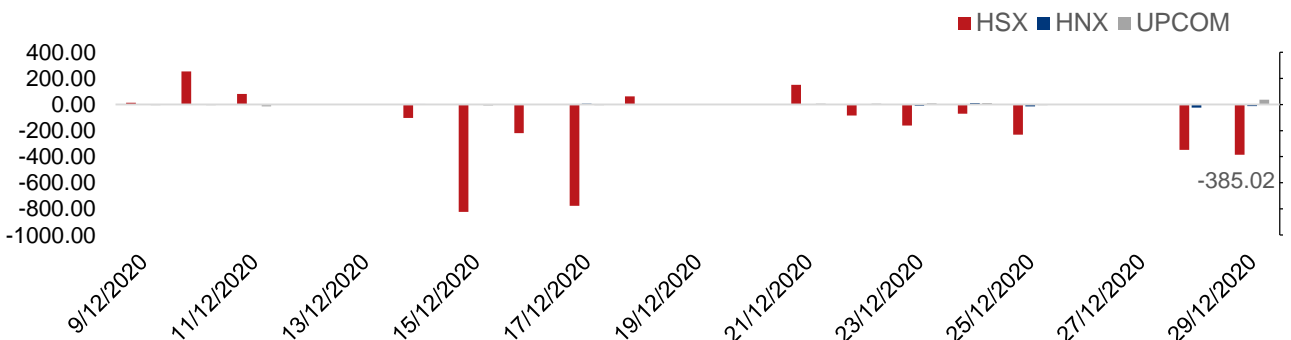
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

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**

Vu Thanh Phong
Tran Thanh Hung
Nguyen Hoang Duong
Nguyen Hoang Nguyer

Title

Head of Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhn@bsc.com.vn