

Thu, December 31, 2020

Vietnam Daily Review

Green point session at the end of the year

BSC's Forecast on the stock market

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

Market outlook

Stock market: VNIndex remained in green in most of the transaction time and closed at the end of 2020 above 1100. Investment cash flow improved again with 15/19 sectors gaining. Meanwhile, foreign investors returned to be net buyers on the HSX but still net sold on the HNX. Besides, market breadth turned to positive but liquidity declined compared to the previous session. According to our assessment, VNIndex will maintain an uptrend in the beginning of the new year.

Futures: All future contracts increased following VN30. Investors might consider buying for long-term contracts.

Covered Warrant: In the trading session on December 31, 2020, majority of covered warrants increased following underlying securities. Trading value decreased.

Technical analysis: ANV_ Return to the historical peak

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

Highlights

- VN-Index **+6.33** points, closed at **1103.87**. HNX-Index **+6.18** points, closed at **203.12**.
- Pulling up the index: **MSN (+1.78)**; **TCB (+1.38)**; **HPG (+0.59)**; **VPB (+0.54)**; **BID (+0.38)**.
- Pulling the index down: **VIC (-0.45)**; **GAS (-0.26)**; **EIB (-0.19)**; **BHN (-0.11)**; **NVL (-0.11)**.
- The matched value of VN-Index reached **VND 9,607 billion, -19.21%** compared to the previous session.
- Amplitude is 9.06 points. The market has **290** gainers, 67 reference codes and **160** losers.
- Foreign net-buying value: **VND 211.8 billion** on HOSE, including **HPG (VND 75.7 billion)**, **FUEVFNVD (VND 73 billion)** and **MBB (VND 22 billion)**. Foreigners were net sellers on the HNX with a value of **-28.46 billion dong**.

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VN-INDEX **1103.87**

Value: 9607.28 bil **6.33 (0.58%)**

Foreigners (net): VND 211.8 bil

HNX-INDEX **203.12**

Value: 771.04 bil **6.18 (3.14%)**

Foreigners (net): VND -28.46 bil

UPCOM-INDEX **74.45**

Value: 0.74 bil **1.04 (1.42%)**

Foreigners (net): VND 52.77 bil

Macro indicators

	Value	% Chg
Oil price	48.3	0.56%
Gold price	1,879	0.02%
USD/VND	23,093	-0.10%
EUR/VND	28,389	0.30%
JPY/VND	22,345	0.08%
Interbank 1M interest	0.4%	22.19%
5Y VN treasury Yield	1.1%	1.34%

Source: Bloomberg, BSC Research

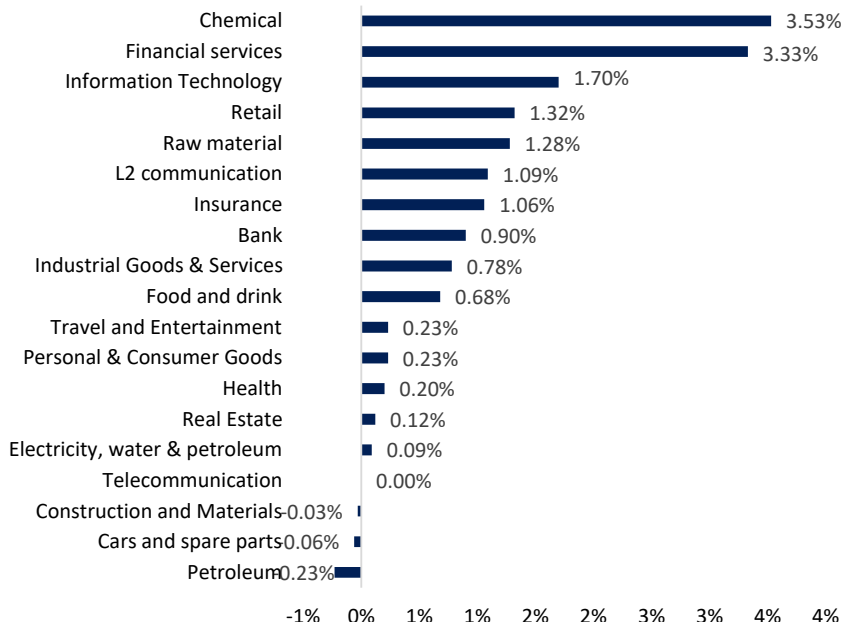
Top Foreign trading stocks

HPG	75.69	KBC	16.12
FUEVFNVD	73.03	VPB	15.23
MBB	22.00	NVL	10.85
PLX	16.17	GVR	10.78
CTG	10.47	MSN	9.18

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

ANV_ Return to the historical peak

Technical highlights:

- Current trend: Price increases
- Trend indicator MACD: Positive divergence, MACD is above the signal line.
- RSI indicator: neutral zone, uptrend.

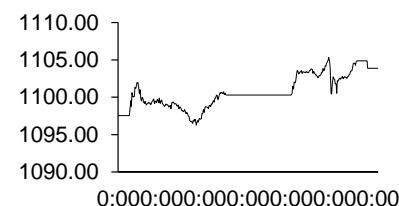
Outlook: ANV is in a strong mid-term uptrend. The stock liquidity exceeded the 20-day average level in alignment with the stock's uptrend. Both the MACD and RSI indicators supports the current uptrend. The share price line has also surpassed the Ichimoku cloudband, reflecting the mid-term uptrend. Thus, investors can open a position at around 24.5 and consider taking profit when the stock returns to 29.0, cut loss if it lost the short-term support at 22.0.

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Exhibit 1

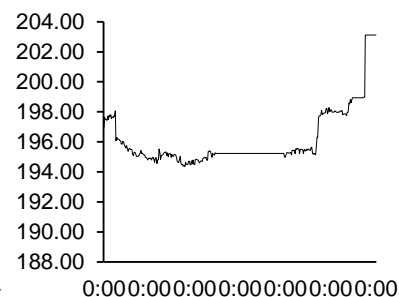
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

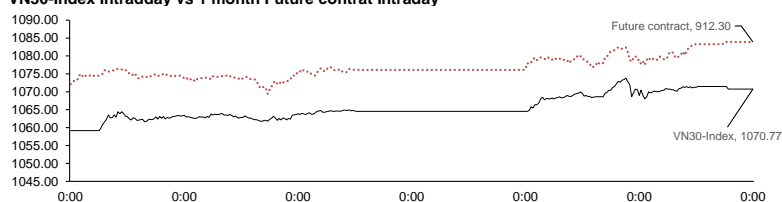
HNX-Index Intraday



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	1083.90	1.29%	13.13	6.4%	137830	1/21/2021	20
VN30F2102	1082.00	1.36%	11.23	-38.6%	135	2/18/2021	48
VN30F2103	1082.50	1.23%	11.73	-52.5%	58	3/18/2021	76
VN30F2106	1082.10	0.73%	11.33	-45.1%	67	6/17/2021	167

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 11.61 points to 1070.77 points. Key stocks such TCB, MSN, VPB, HPG, FPT strongly impacted the increase of VN30. VN30 spent majority of trading time increasing to above 1070 points. Liquidity decreased, VN30 might accumulate around 1070 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, all future contracts increased. Investors might consider buying 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
CMSN2013	3/1/2021	60	5:1	842990	34.18%	2,250	1,680	26.32%	1,247	1.35	98,250	87,000	88,900
CMSN2009	5/14/2021	134	10:1	400660	34.18%	1,200	3,100	18.32%	2,818	1.10	73,999	61,999	88,900
CMSN2011	4/1/2021	91	5:1	166710	34.18%	2,000	7,860	17.49%	7,503	1.05	62,000	52,000	88,900
CMSN2007	4/27/2021	117	10:1	375450	34.18%	1,400	3,460	15.72%	3,293	1.05	70,868	56,868	88,900
CTCB2009	3/30/2021	89	1:1	129570	33.34%	4,400	9,670	15.12%	9,772	0.99	26,400	22,000	31,500
CTCB2010	4/1/2021	91	2:1	359370	33.34%	2,000	5,100	11.60%	5,133	0.99	25,500	21,500	31,500
CHPG2023	1/12/2021	12	1:1	114430	33.17%	2,100	13,200	6.45%	12,994	1.02	30,600	28,500	41,450
CVRE2009	4/27/2021	117	5:1	1067520	33.59%	1,400	1,080	3.85%	629	1.72	37,999	30,999	31,400
CMWVG2015	5/10/2021	130	10:1	475230	29.56%	1,900	2,520	2.44%	2,194	1.15	119,000	100,000	118,900
CSTB2013	3/12/2021	71	1:1	427950	35.62%	3,200	5,200	1.17%	5,020	1.04	15,200	12,000	16,900
CVPB2012	4/1/2021	91	2:1	440890	37.12%	2,000	5,030	0.60%	4,911	1.02	27,000	23,000	32,500
CMWVG2016	6/10/2021	161	10:1	507180	29.56%	1,700	2,150	0.00%	1,686	1.27	125,000	108,000	118,900
CVRE2014	5/4/2021	124	1:1	260640	33.59%	4,600	6,150	-0.65%	5,074	1.21	32,100	27,500	31,400
CVHM2009	4/1/2021	91	10:1	659430	28.86%	1,400	2,130	-0.93%	1,862	1.14	86,000	72,000	89,500
CPNJ2009	4/1/2021	91	8:1	409250	32.19%	1,400	3,130	-2.19%	2,968	1.05	68,671	57,557	81,000
CHPG2021	4/1/2021	91	2:1	247130	33.17%	2,400	8,600	-3.37%	8,373	1.03	29,800	25,000	41,450
CVHM2010	5/4/2021	124	10:1	605230	28.86%	1,300	1,930	-3.98%	1,531	1.26	89,500	76,500	89,500
CHPG2015	3/1/2021	60	1:1	191790	33.17%	6,700	24,600	-5.02%	15,157	1.62	27,161	21,680	41,450
CSTB2012	4/1/2021	91	1:1	1463840	35.62%	2,500	3,910	-7.57%	4,123	0.95	15,500	13,000	16,900
Total:				9145260	33.03%**								

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 31, 2020, majority of covered warrants increased following underlying securities. Trading value decreased.

• CHPG2026 and CMSN2013 increased strongly at 31.65% and 26.32% respectively. In contrast, CVPB2008 and CVHM2005 decreased strongly at -20.27% and -18.64% respectively. Trading value decreased by -16.57%. CHPG2026 had the most trading value, accounting for 13.13% of the market.

• CVPB2008, CMSN2006, CVHM2005, CPNJ2006, and CSTB2012 have market prices closest to theoretical prices. CMSN2012, CHPG2023, and CHPG2025 were the most positive in term of profitability. CMSN2010, CHPG2020, 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	118.9	1.4%	1.2	2,340	4.6	8,517	14.0	3.5	49.0%	29.0%
PNJ	Retail	81.0	0.7%	1.2	801	2.4	4,592	17.6	3.7	49.0%	22.8%
BVH	Insurance	66.0	1.5%	1.5	2,130	3.7	1,731	38.1	2.4	28.4%	7.1%
PVI	Insurance	31.8	-0.6%	0.4	309	0.0	2,729	11.7	1.1	54.4%	9.1%
VIC	Real Estate	108.2	-0.3%	0.8	15,912	3.1	2,660	40.7	4.3	13.9%	11.0%
VRE	Real Estate	31.4	0.2%	1.6	3,102	6.3	1,001	31.4	2.5	30.5%	8.1%
NVL	Real Estate	66.0	-1.2%	0.1	2,830	7.8	5,838	11.3	2.6	5.4%	24.8%
REE	Real Estate	49.0	1.3%	0.7	660	0.5	4,599	10.6	1.4	49.0%	13.7%
DXG	Real Estate	16.0	0.0%	1.4	359	3.3	(151) #N/A	N/A	1.3	35.6%	-1.3%
SSI	Securities	33.1	5.1%	1.4	862	13.6	1,834	18.1	2.1	46.7%	11.5%
VCI	Securities	58.2	4.3%	1.7	419	3.0	3,770	15.4	2.4	28.0%	15.9%
HCM	Securities	31.4	2.1%	1.6	416	5.2	1,705	18.4	2.1	47.6%	11.8%
FPT	Technology	59.1	1.7%	0.8	2,014	5.2	4,236	14.0	3.1	49.0%	23.1%
FOX	Technology	56.1	0.0%	0.2	667	0.0	4,812	11.7	3.0	0.0%	28.3%
GAS	Oil & Gas	86.6	-0.3%	1.4	7,206	3.6	4,752	18.2	3.5	3.1%	19.7%
PLX	Oil & Gas	54.6	-0.5%	1.0	2,893	1.3	681	80.1	3.3	15.8%	4.3%
PVS	Oil & Gas	17.8	0.6%	1.5	370	8.8	1,621	11.0	0.7	10.8%	6.3%
BSR	Oil & Gas	9.9	-2.0%	1.3	1,335	2.8	898	11.0	0.9	41.1%	8.5%
DHG	Pharmacy	104.0	0.4%	0.5	591	0.0	5,405	19.2	4.1	54.8%	21.7%
DPM	Fertilizer	18.8	0.5%	0.5	320	1.6	2,011	9.3	0.9	12.7%	10.4%
DCM	Fertilizer	14.0	0.0%	0.5	322	1.9	858	16.3	1.1	2.7%	7.4%
VCB	Banking	97.9	0.0%	1.1	15,787	1.6	4,630	21.1	3.9	23.7%	19.7%
BID	Banking	47.9	1.4%	1.4	8,376	2.8	2,126	22.5	2.5	17.4%	12.5%
CTG	Banking	34.6	0.6%	1.2	5,593	6.8	2,948	11.7	1.6	28.9%	14.0%
VPB	Banking	32.5	2.2%	1.3	3,469	10.2	4,111	7.9	1.6	23.4%	22.2%
MBB	Banking	23.0	0.4%	1.1	2,773	14.0	2,995	7.7	1.4	23.0%	20.0%
ACB	Banking	28.1	1.1%	0.9	2,641	8.3	3,109	9.0	1.8	30.0%	23.0%
BMP	Plastic	62.6	-0.3%	0.8	223	0.3	6,186	10.1	2.2	83.1%	20.7%
NTP	Plastic	36.0	0.0%	0.4	184	0.1	3,820	9.4	1.6	19.0%	17.5%
MSR	Resources	22.0	2.8%	0.4	1,051	1.3	356	61.8	1.7	11.8%	2.9%
HPG	Steel	41.5	1.3%	1.2	5,971	21.3	3,241	12.8	2.5	33.1%	21.3%
HSG	Steel	22.2	1.8%	1.5	428	6.0	2,507	8.8	1.5	11.9%	19.2%
VNM	Consumer staples	108.8	0.0%	0.7	9,885	4.7	4,784	22.7	7.7	57.8%	35.3%
SAB	Consumer staples	195.0	-2.5%	1.1	5,437	1.2	6,312	30.9	6.3	63.1%	22.6%
MSN	Consumer staples	88.9	6.5%	1.0	4,540	14.4	2,067	43.0	5.1	33.6%	8.9%
SBT	Consumer staples	21.0	0.5%	1.0	562	3.2	702	29.8	1.7	7.2%	5.5%
ACV	Transport	81.0	4.7%	1.0	7,667	2.7	3,450	23.5	4.8	3.4%	22.3%
VJC	Transport	125.0	0.4%	0.9	2,847	3.4	(1,528) #N/A	N/A	4.7	18.7%	-5.6%
HVN	Transport	28.3	-0.2%	1.2	1,745	0.9	(7,345) #N/A	N/A	5.9	9.2%	-83.7%
GMD	Transport	32.6	1.2%	0.9	421	3.5	1,179	27.7	1.7	38.6%	5.8%
PVT	Transport	14.0	1.4%	1.2	197	2.6	1,709	8.2	1.0	16.9%	12.5%
VCS	Materials	87.2	-0.9%	1.0	588	1.0	8,260	10.6	3.7	3.4%	39.8%
VGC	Materials	26.8	0.2%	0.7	522	0.3	1,411	19.0	1.9	7.6%	10.1%
HT1	Materials	17.5	0.6%	0.9	289	0.6	1,762	9.9	1.2	5.9%	11.9%
CTD	Construction	77.7	-2.0%	1.1	258	4.9	7,505	10.4	0.7	46.1%	6.9%
VCG	Construction	46.1	1.5%	0.3	885	2.7	3,653	12.6	2.6	0.2%	22.0%
CII	Construction	21.4	-1.8%	0.3	222	1.9	114	187.5	1.0	28.3%	0.5%
POW	Electricity	13.6	1.5%	0.8	1,385	6.5	679	20.0	1.1	8.6%	5.8%
NT2	Electricity	24.6	0.6%	0.6	308	0.2	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

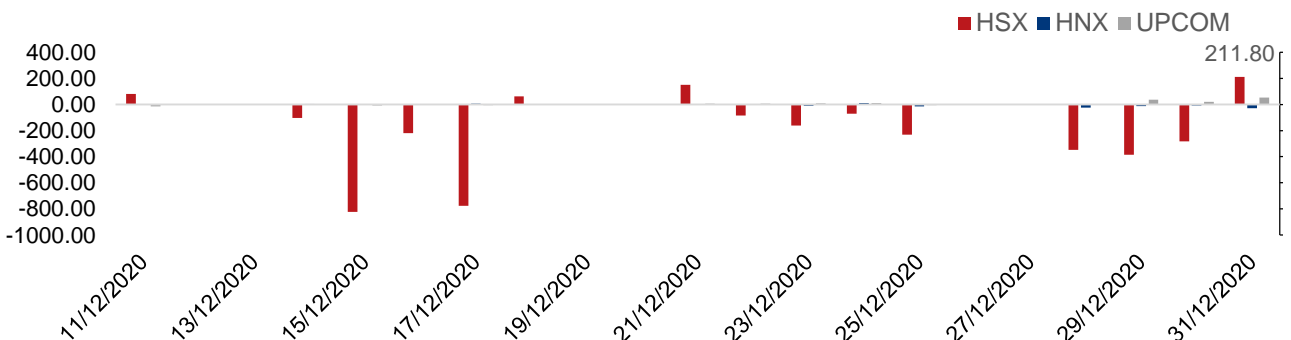
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

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