

Tue, January 12, 2021

Vietnam Daily Review

Eighth consecutive increase session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/1/2021			•
Week 11/1-15/1/2021			•
Month 1/2021		•	

Market outlook

Stock market: Although VNIndex had a few minutes of decline at the beginning of the session, the green color soon returned and the index closed above 1190. Investment cash flow increased with 17/19 sectors gaining. Meanwhile, foreign investors continued to be net sellers on the HSX, but turned back to be net buyers on the HNX. Besides, market breadth was in a positive status but liquidity declined compared to the previous session. According to our assessment, VN-Index can conquer the threshold of 1200 in the next session.

Futures: All future contracts increased following VN30. Investors might consider buying with target price around 1200 points for long-term contracts.

Covered Warrant: In the trading session on January 12, 2021, majority of covered warrants increased following underlying securities. Trading value increased.

Technical analysis: SAB_Rising

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

Highlights

- VN-Index **+7.39** points, closed at **1192.28**. HNX-Index **+2.85** points, closed at **221.97**.
- Pulling up the index: **HPG (+1.71)**; **VCB (+1.1)**; **SAB (+0.56)**; **VIC (+0.55)**; **BID (+0.55)**.
- Pulling the index down: **VRE (-0.27)**; **CTG (-0.2)**; **VPB (-0.19)**; **MBB (-0.15)**; **ACB (-0.14)**.
- The matched value of VN-Index reached VND **14,777** billion, **-9.93%** compared to the previous session.
- Amplitude is 13.04 points. The market has **269** gainers, 54 reference codes and **178** losers.
- Foreign net-selling value: VND **-256.83** billion on HOSE, including **HPG (VND -147.1 billion)**, **VHM (VND -85.9 billion)** and **CTG (VND -67.5 billion)**. Foreigners were net buyers on the HNX with a value of **9.5** billion dong.

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VN-INDEX **1192.28**
Value: 14777.42 bil **7.39 (0.62%)**
Foreigners (net): VND -256.83 bil

HNX-INDEX **221.97**
Value: 771.04 bil **2.85 (1.3%)**
Foreigners (net): VND 9.5 bil

UPCOM-INDEX **77.89**
Value: 1.05 bil **0.94 (1.22%)**
Foreigners (net): VND -7 bil

Macro indicators

	Value	% Chg
Oil price	52.6	0.71%
Gold price	1,857	0.72%
USD/VND	23,066	0.05%
EUR/VND	28,137	-0.18%
JPY/VND	22,133	0.08%
Interbank 1M interest	0.4%	24.91%
5Y VN treasury Yield	1.2%	-2.03%

Source: Bloomberg, BSC Research

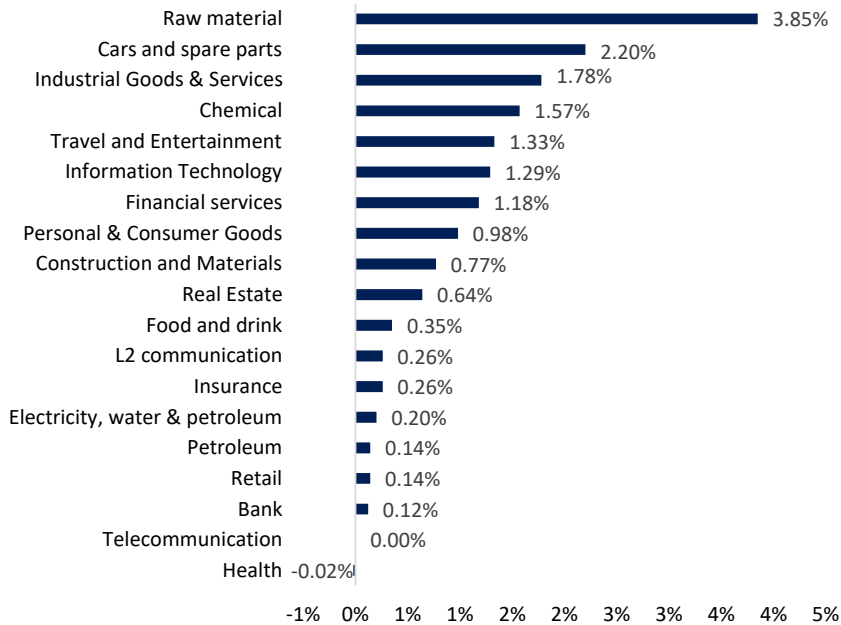
Top Foreign trading stocks

E1VFN30	116.70	HPG	-147.12
NVL	107.03	VHM	-85.90
FUEVFN30	65.89	CTG	-67.54
MSB	33.45	LPB	-64.69
CII	24.76	VRE	-45.18

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



Technical Analysis

SAB_Rising

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 but has not reached overbought area.
- MAs line: EMA12 is above EMA26.

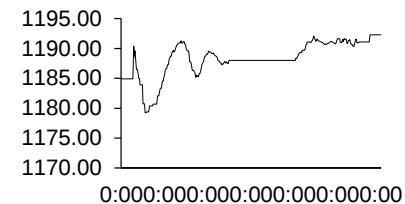
Outlook: SAB is in the status of continuing to increase its price after having had a short-term correction period in December. Stock liquidity tended to increase gradually. Trend indicators are in a positive status. The MACD line has just crossed above its signal line and the RSI oscillator has not entered overbought zone so this stock can maintain its uptrend in the short term. The nearest support level of SAB is located in the area around 201.5. The target to take profit of this stock is at 230, cut loss if the 195.5 threshold is penetrated.

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Exhibit 1

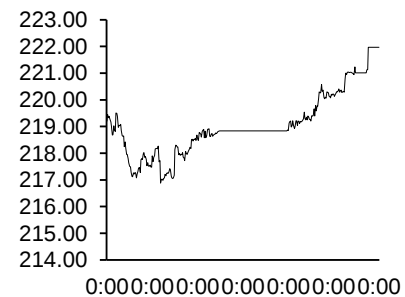
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

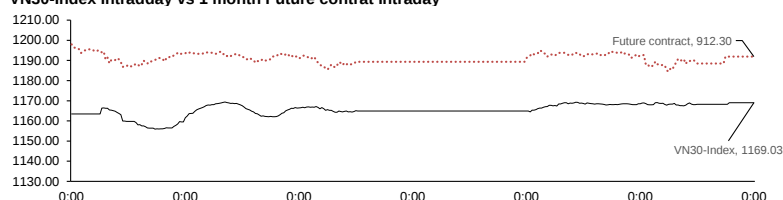
HNX-Index Intraday



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	1191.90	-0.10%	22.87	29.0%	159585	1/21/2021	11
VN30F2102	1194.50	-0.46%	25.47	166.5%	1839	2/18/2021	39
VN30F2103	1194.00	-0.50%	24.97	-44.4%	144	3/18/2021	67
VN30F2106	1194.10	-0.48%	25.07	-62.3%	77	6/17/2021	158

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 +5.63 points to 1169.03 points. Key stocks such HPG, FPT, VCB, VIC, KDH strongly impacted the increase of VN30. VN30 decreased strongly early in the morning session to around 1155 points, before recovering positively to nearly 1170 points. Liquidity maintained at high level, VN30 might increase to above 1180 points in coming sessions.

• All future contracts increased following VN30. In terms of trading, all future contracts increased. In terms of open interest position, all future contracts increased. Investors might consider buying with target price around 1200 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
CHPG2018	5/14/2021	122	4:1	2068500	32.30%	1,200	4,770	16.34%	3,851	1.24	34,799	29,999	44,900
CHPG2010	4/5/2021	83	3.27:1	585300	32.30%	1,800	6,100	15.31%	3,050	2.00	32,969	27,079	44,900
CVNM2011	6/11/2021	150	16.4:1	1523900	24.33%	1,100	1,600	15.11%	126	12.73	127,429	109,378	116,300
CHPG2012	1/18/2021	6	0.82:1	141100	32.30%	6,100	28,510	8.40%	18,421	1.55	26,670	21,680	44,900
CHPG2021	4/1/2021	79	20:1	533600	32.30%	2,400	10,100	6.88%	10,078	1.00	29,800	25,000	44,900
CFPT2011	4/1/2021	79	10:1	663200	23.46%	1,700	3,720	5.38%	3,659	1.02	56,500	48,000	65,800
CPNJ2009	4/1/2021	79	4:1	189000	31.59%	1,400	4,050	3.85%	3,189	1.27	68,671	57,557	82,900
CHPG2014	4/19/2021	97	1:1	140000	32.30%	7,200	27,790	3.12%	18,733	1.48	27,570	21,680	44,900
CMBB2011	3/12/2021	59	2:1	92700	27.31%	3,800	10,500	2.94%	10,467	1.00	19,800	16,000	26,150
CVHM2007	2/8/2021	27	1:1	416100	29.76%	2,900	5,850	2.09%	5,733	1.02	89,500	75,000	103,400
CTCB2013	5/4/2021	112	4:1	238300	33.70%	4,700	13,400	1.13%	12,450	1.08	27,700	23,000	35,100
CTCB2010	4/1/2021	79	4:1	434400	33.70%	2,000	7,300	0.55%	6,910	1.06	25,500	21,500	35,100
CVIC2005	6/11/2021	150	4:1	2231100	25.27%	1,500	2,390	-0.42%	1,288	1.86	121,868	106,868	114,400
CVRE2014	5/4/2021	112	1:1	280400	33.26%	4,600	10,180	-1.64%	9,719	1.05	32,100	27,500	36,700
CSTB2007	4/27/2021	105	2:1	649000	35.78%	1,500	4,690	-1.68%	4,498	1.04	13,999	10,999	19,800
CMBB2009	4/1/2021	79	2:1	796600	27.31%	1,700	5,850	-2.01%	3,674	1.59	22,400	19,000	26,150
CVPB2011	4/1/2021	79	2:1	494700	36.12%	1,900	5,930	-3.58%	5,652	1.05	27,800	24,000	34,900
CVRE2009	4/27/2021	105	1:1	1659200	33.26%	1,400	1,780	-4.81%	1,378	1.29	37,999	30,999	36,700
CTCH2002	2/18/2021	37	2:1	3763100	38.18%	1,100	1,750	-7.89%	874	2.00	26,177	21,777	25,000
Total:				16900200	31.29%**								

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 January 12, 2021, majority of covered warrants increased following underlying securities. Trading value increased.

• CMSN2014 and CVNM2014 increased strongly at 40.00% and 31.82% respectively. In contrast, CTCH2002 decreased strongly -7.89%. Trading value increased by 12.97%. CHPG2018 had the most trading value, accounting for 5.52% of the market.

• CVRE2008, CVHM2005, CREE2005, CFPT2008, and CTCB2009 have market prices closest to theoretical prices. CMSN2012, CHPG2025, and CHPG2016 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	126.2	0.0%	1.2	2,483	7.4	8,517	14.8	3.8	49.0%	29.0%
PNJ	Retail	82.9	0.2%	1.2	820	2.0	4,592	18.1	3.8	49.0%	22.8%
BVH	Insurance	68.2	0.1%	1.5	2,201	1.9	1,731	39.4	2.5	28.3%	7.1%
PVI	Insurance	33.4	0.0%	0.4	325	0.1	2,729	12.2	1.1	54.3%	9.1%
VIC	Real Estate	114.4	0.5%	0.8	16,824	4.9	2,660	43.0	4.5	13.9%	11.0%
VRE	Real Estate	36.7	-1.2%	1.6	3,626	13.7	1,001	36.7	2.9	31.1%	8.1%
NVL	Real Estate	75.4	-0.1%	0.2	3,233	21.9	5,838	12.9	2.9	5.7%	24.8%
REE	Real Estate	53.1	3.7%	0.7	714	2.5	4,599	11.5	1.5	49.0%	13.7%
DXG	Real Estate	17.7	0.6%	1.4	398	5.2	(151) #N/A	N/A	1.4	35.5%	-1.3%
SSI	Securities	34.1	1.6%	1.4	888	24.0	1,834	18.6	2.2	46.0%	11.5%
VCI	Securities	60.4	3.4%	1.7	435	3.3	3,770	16.0	2.5	28.6%	15.9%
HCM	Securities	32.3	1.3%	1.6	428	9.5	1,705	18.9	2.2	47.4%	11.8%
FPT	Technology	65.8	1.7%	0.8	2,243	6.9	4,236	15.5	3.4	49.0%	23.1%
FOX	Technology	61.1	1.2%	0.3	727	0.0	4,812	12.7	3.2	0.0%	28.3%
GAS	Oil & Gas	93.6	0.3%	1.4	7,789	3.8	4,752	19.7	3.8	3.1%	19.7%
PLX	Oil & Gas	57.3	0.0%	1.0	3,036	1.6	681	84.1	3.4	15.8%	4.3%
PVS	Oil & Gas	20.9	-0.5%	1.6	434	10.5	1,621	12.9	0.8	10.7%	6.3%
BSR	Oil & Gas	12.6	1.6%	1.3	1,699	7.3	898	14.0	1.1	41.1%	8.5%
DHG	Pharmacy	105.8	-2.0%	0.4	601	0.1	5,405	19.6	4.1	54.7%	21.7%
DPM	Fertilizer	19.5	0.0%	0.5	332	2.5	2,011	9.7	1.0	12.8%	10.4%
DCM	Fertilizer	14.3	0.4%	0.5	329	1.7	858	16.7	1.2	3.0%	7.4%
VCB	Banking	105.6	1.1%	1.1	17,029	2.9	4,630	22.8	4.2	23.8%	19.7%
BID	Banking	48.8	1.0%	1.3	8,525	4.6	2,126	22.9	2.5	17.4%	12.5%
CTG	Banking	38.5	-0.5%	1.2	6,233	15.3	2,948	13.1	1.7	28.9%	14.0%
VPB	Banking	34.9	-0.9%	1.3	3,725	7.0	4,111	8.5	1.7	23.4%	22.2%
MBB	Banking	26.2	-0.8%	1.2	3,182	18.8	2,968	8.8	1.6	23.0%	20.0%
ACB	Banking	30.1	-0.8%	0.9	2,829	12.1	3,109	9.7	2.0	30.0%	23.0%
BMP	Plastic	62.9	1.5%	0.8	224	1.0	6,186	10.2	2.2	82.5%	20.7%
NTP	Plastic	36.9	0.3%	0.4	189	0.1	3,820	9.7	1.6	19.0%	17.5%
MSR	Resources	24.6	-3.5%	0.5	1,176	2.3	356	69.1	2.0	11.6%	2.9%
HPG	Steel	44.9	4.3%	1.2	6,468	43.4	3,241	13.9	2.7	33.0%	21.3%
HSG	Steel	25.1	4.1%	1.5	485	10.3	2,507	10.0	1.7	11.9%	19.2%
VNM	Consumer staples	116.3	0.3%	0.7	10,566	11.9	4,784	24.3	8.3	57.8%	35.3%
SAB	Consumer staples	205.5	1.6%	1.1	5,730	1.7	6,312	32.6	6.7	63.2%	22.6%
MSN	Consumer staples	94.0	-0.1%	1.0	4,801	7.5	2,067	45.5	5.4	33.6%	8.9%
SBT	Consumer staples	22.9	0.0%	1.0	613	4.1	702	32.5	1.9	2.2%	5.5%
ACV	Transport	82.6	-0.4%	0.9	7,818	0.6	3,450	23.9	4.9	3.4%	22.3%
VJC	Transport	131.5	0.2%	0.8	2,995	3.6	(1,528) #N/A	N/A	4.9	18.7%	-5.6%
HVN	Transport	32.0	2.6%	1.2	1,973	3.2	(7,345) #N/A	N/A	6.7	9.2%	-83.7%
GMD	Transport	36.4	6.6%	0.9	476	12.1	1,179	30.8	1.9	38.6%	5.8%
PVT	Transport	15.3	0.0%	1.2	215	2.4	1,709	9.0	1.1	14.3%	12.5%
VCS	Materials	91.0	-0.3%	1.0	614	0.9	8,260	11.0	3.8	3.4%	39.8%
VGC	Materials	27.4	-1.6%	0.7	533	0.2	1,411	19.4	1.9	7.6%	10.1%
HT1	Materials	18.9	-0.3%	0.9	313	0.7	1,762	10.7	1.3	6.0%	11.9%
CTD	Construction	84.1	7.0%	1.1	279	10.2	7,505	11.2	0.8	46.0%	6.9%
VCG	Construction	47.0	-0.5%	0.3	902	1.2	3,653	12.9	2.6	0.2%	22.0%
CII	Construction	24.3	2.5%	0.4	252	3.9	114	212.9	1.1	28.4%	0.5%
POW	Electricity	14.6	0.0%	0.8	1,487	6.5	679	21.5	1.2	8.5%	5.8%
NT2	Electricity	25.8	-1.0%	0.5	322	0.9	2,103	12.2	1.8	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

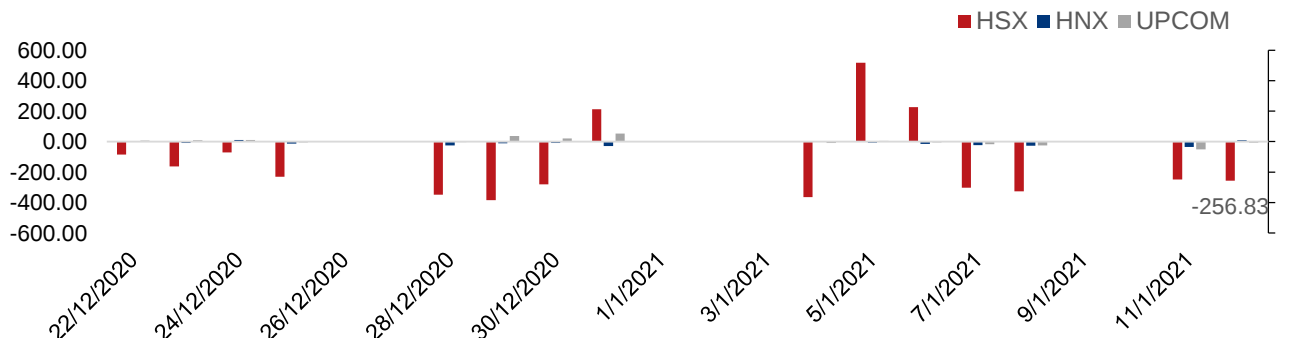
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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