BSC

Overview

Wed, January 13, 2021

Vietnam Daily Review

Corrected after hitting 1200

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/1/2021		•	
Week 11/1-15/1/2021		•	
Month 12/2020		•	

Market outlook

Stock market: VNIndex soon hit 1200 points from the beginning but could not hold this level and turned down in the afternoon session. Investment cash flow declined and only 6 out of 19 sectors gained. Meanwhile, foreign investors were net sellers on both HSX and HNX. Besides, market breadth turned negative and liquidity increased from the previous session. According to our assessment, the VNIndex is likely to move sideways in the next sessions.

Future contracts: VN30F2101 and VN30F2103 increased while VN30F2102 and VN30F2106 decreased. In terms of open interest position, all future contracts increased. Investors might consider selling with target price around 1180 points for short-term contracts.

Covered warrants: In the trading session on January 13, 2021, majority of underlying securities decreased, while coverred warrants diverged in terms of price. Trading value decreased slightly.

Technical analysis: HVN_ Consolidating

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

Highlights

• VN-Index -6.23 points, closed at 1186.05. HNX-Index +0.52 points, closed at 222.49.

• Pulling up the index: GVR (+2.37); VPB (+0.54); EIB (+0.46); BVH (+0.44); CTG (+0.2).

• Pulling the index down: VIC (-2.24); VHM (-2.17); VNM (-1.11); VCB (-0.7); GAS (-0.41).

• The matched value of VN-Index reached VND 15,632 billion, +5.79% compared to the previous session.

• Amplitude is 17.64 points. The market has 193 gainers, 37 reference codes and 254 losers.

• Foreign net-selling value: VND -273.81 billion on HOSE, including HPG (VND -290.6 billion), VND (VND -88 billion) and SSI (VND -75.5 billion). Foreigners were net sellers on the HNX with a value of -55.63 billion dong.

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VN-INDEX		**1186.05**
Value: 15632.9 bil		-6.23 (-0.52%)
Foreigners (net):		VND -273.81 bil
HNX-INDEX		**222.49**
Value: 771.04 bil		0.52 (0.23%)
Foreigners (net):		VND -55.63 bil
UPCOM-INDEX		**77.93**
Value: 1.08 bil		0.04 (0.05%)
Foreigners (net):		VND -13.17 bil

Macro indicators

	Value	% Chg
Oil price	45.3	0.02%
Gold price	1,840	0.46%
USD/VND	23,133	0.06%
EUR/VND	28,025	0.33%
JPY/VND	22,175	0.14%
Interbank 1M interest	0.3%	27.91%
5Y VN treasury Yield	1.2%	-9.23%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

NVL	204.98	HPG	290.57
FUEVFVND	172.29	VND	87.98
E1VFVN30	85.48	SSI	75.45
VRE	52.37	VSC	56.67
HDB	39.39	CTG	54.78

Source: Bloomberg, BSC Research

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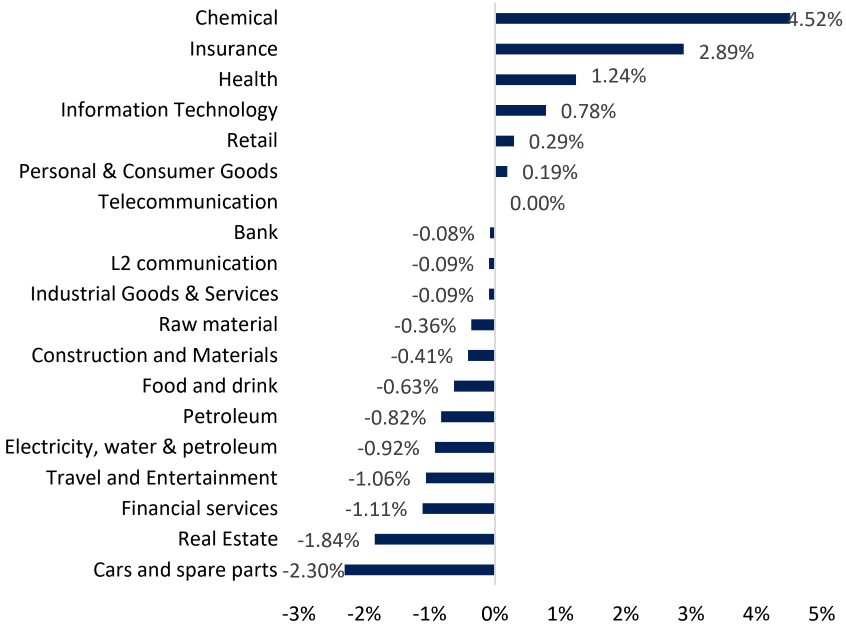
Noticable sectors



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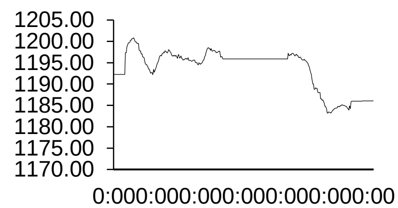
Exihibit 1

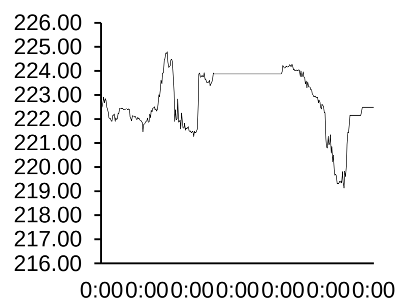
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HVN_ Consolidating

Technical highlights:

- Current trend: Consolidating.
- Trend indicator MACD: Positive divergence, MACD is above the signal line.
- RSI indicator: overbought zone, correcting trend.

Outlook: HVN is in a short-term correction trend after peaking at 32.5. The stock liquidity exceeded the 20-day average level in the most recent sessions, showing that the stock is still attracting market cash flow. RSI is reflecting a short-term correction trend. The stock price line remains above the ichimoku cloud, reflecting the medium-term uptrend. Thus, investors can open position when the stock corrects to 30.0-31.0 and consider taking profit when the stock approaches 36.0, cut loss if it lost the short-term support at 28.0.

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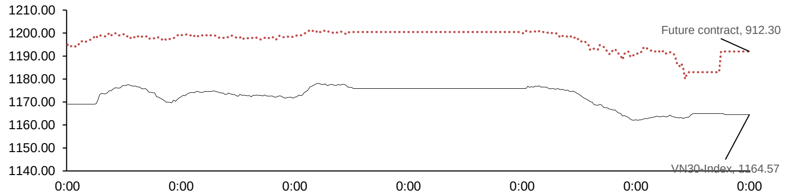
Future contracts market

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	1192.00	0.01%	27.43	-5.9%	150208	1/21/2021	10
VN30F2102	1193.40	-0.09%	28.83	-23.9%	1399	2/18/2021	38
VN30F2103	1193.60	0.11%	29.03	45.8%	210	3/18/2021	66
VN30F2106	1193.60	-0.04%	29.03	22.1%	94	6/17/2021	157

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −4.46 points to 1164.57 points. Key stocks such VIC, VNM, VHM, STB, HPG strongly impacted the decrease of VN30. VN30 struggled around 1170-1175 points in the morning session, before declining in the afternoon session to below 1165 points. VN30 might accumulate around 1160-1170 points in coming sessions.

• VN30F2101 and VN30F2103 increased while VN30F2102 and VN30F2106 decreased. In terms of trading, all future contracts increased. In terms of open interest position, all future contracts increased. Investors might consider selling with target price around 1180 points for short-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
CFPT2012	5/4/2021	111	5:1	643300	23.46%	1,500	3,500	3.55%	3,254	1.08	58,500	51,000	66,500
CTCB2009	3/30/2021	76	2:1	168000	33.69%	4,400	13,500	2.27%	13,368	1.01	26,400	22,000	35,150
CVHM2006	4/27/2021	104	1:1	1804400	29.85%	1,000	1,550	1.97%	901	1.72	104,888	84,888	100,900
CTCB2010	4/1/2021	78	5:1	443600	33.69%	2,000	7,400	1.37%	6,934	1.07	25,500	21,500	35,150
CVNM2011	6/11/2021	149	2:1	1546100	24.34%	1,100	1,620	1.25%	104	15.64	127,429	109,378	114,500
CHPG2017	2/18/2021	36	10:1	620500	32.14%	1,000	4,190	0.96%	3,987	1.05	32,888	28,888	44,700
CHPG2018	5/14/2021	121	2:1	602400	32.14%	1,200	4,800	0.63%	3,800	1.26	34,799	29,999	44,700
CMWG2015	5/10/2021	117	2:1	777500	1100.00%	1,900	3,410	0.29%	2,819	1.21	119,000	100,000	126,200
CFPT2015	3/22/2021	68	2:1	910000	23.46%	2,070	3,500	0.29%	3,389	1.03	60,350	50,000	66,500
CHPG2010	4/5/2021	82	1:1	590300	32.14%	1,800	6,100	0.00%	2,999	2.03	32,969	27,079	44,700
CHPG2021	4/1/2021	78	2:1	269900	32.14%	2,400	10,100	0.00%	9,976	1.01	29,800	25,000	44,700
CFPT2016	6/22/2021	160	4:1	943200	23.46%	2,580	3,900	-0.26%	3,522	1.11	62,900	50,000	66,500
CMBB2009	4/1/2021	78	4:1	951100	27.30%	1,700	5,760	-1.54%	3,598	1.60	22,400	19,000	26,000
CMBB2011	3/12/2021	58	2:1	192000	27.30%	3,800	10,300	-1.90%	10,316	1.00	19,800	16,000	26,000
CSTB2011	3/30/2021	76	2:1	439800	35.79%	2,700	5,680	-2.57%	5,175	1.10	17,200	14,500	19,500
CSTB2007	4/27/2021	104	2:1	716200	35.79%	1,500	4,550	-2.99%	4,347	1.05	13,999	10,999	19,500
CVHM2007	2/8/2021	26	10:1	461200	29.85%	2,900	5,350	-8.55%	5,231	1.02	89,500	75,000	100,900
CTCH2002	2/18/2021	36	10:1	1540300	38.39%	1,100	1,600	-8.57%	688	2.32	26,177	21,777	24,150
CREE2006	5/10/2021	117	4:1	1734400	1100.00%	1,500	3,310	-10.30%	2,975	1.11	48,000	42,000	53,200
Total:				**15354200**	**142.89%****								

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 January 13, 2021, majority of underlying securities decreased, while coverred warrants diverged in terms of price. Trading value decreased slightly.

• CSTB2006 and CFPT2014 increased strongly at 16.99% and 15.32% respectively. In contrast, CVIC2007 and CKDH2001 decreased strongly at -28.57% and -11.90%. respectively. Trading value decreased by -0.41%. CREE2006 had the most trading value, accounting for 4.12% of the market.

• CVPB2013, CVPB2014, CVPB2012, CVJC2005, and CHPG2021 have market prices closest to theoretical prices. CMSN2012, CHPG2025, and CHPG2012 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	6.1	8,517	14.8	3.8	49.0%	29.0%
PNJ	Retail	82.7	-0.2%	1.2	818	1.6	4,592	18.0	3.8	49.0%	22.8%
BVH	Insurance	70.4	3.2%	1.5	2,272	5.3	1,731	40.7	2.6	28.3%	7.1%
PVI	Insurance	33.4	0.0%	0.4	325	0.2	2,729	12.2	1.1	54.3%	9.1%
VIC	Real Estate	111.1	-2.9%	0.8	16,339	6.1	2,660	41.8	4.4	13.9%	11.0%
VRE	Real Estate	36.2	-1.4%	1.6	3,576	12.0	1,001	36.2	2.9	31.2%	8.1%
NVL	Real Estate	75.6	0.3%	0.2	3,242	15.8	5,838	12.9	2.9	5.9%	24.8%
REE	Real Estate	53.2	0.2%	0.7	715	2.5	4,599	11.6	1.5	49.0%	13.7%
DXG	Real Estate	17.6	-0.3%	1.4	397	4.9	(151) #N/A	N/A	1.4	35.4%	-1.3%
SSI	Securities	33.5	-1.8%	1.4	872	14.3	1,834	18.3	2.1	45.7%	11.5%
VCI	Securities	59.0	-2.3%	1.7	425	3.9	3,770	15.6	2.4	27.7%	15.9%
HCM	Securities	31.9	-1.4%	1.6	422	6.2	1,705	18.7	2.2	47.4%	11.8%
FPT	Technology	66.5	1.1%	0.8	2,267	7.6	4,236	15.7	3.5	49.0%	23.1%
FOX	Technology	60.8	-0.5%	0.3	723	0.0	4,812	12.6	3.2	0.0%	28.3%
GAS	Oil & Gas	93.0	-0.6%	1.4	7,739	4.4	4,752	19.6	3.8	3.1%	19.7%
PLX	Oil & Gas	57.0	-0.5%	1.0	3,021	2.0	681	83.6	3.4	15.7%	4.3%
PVS	Oil & Gas	20.5	-1.9%	1.6	426	14.0	1,621	12.6	0.8	10.7%	6.3%
BSR	Oil & Gas	12.4	-1.6%	1.3	1,672	6.0	898	13.8	1.1	41.1%	8.5%
DHG	Pharmacy	109.0	3.0%	0.4	620	0.1	5,405	20.2	4.3	54.7%	21.7%
DPM	Fertilizer	19.5	0.0%	0.5	332	4.2	2,011	9.7	1.0	12.8%	10.4%
DCM	Fertilizer	14.3	-0.3%	0.5	328	2.9	858	16.6	1.2	3.0%	7.4%
VCB	Banking	104.8	-0.8%	1.1	16,900	4.9	4,630	22.6	4.2	23.8%	19.7%
BID	Banking	48.5	-0.6%	1.3	8,472	3.5	2,126	22.8	2.5	17.4%	12.5%
CTG	Banking	38.7	0.4%	1.2	6,257	15.3	2,948	13.1	1.7	28.9%	14.0%
VPB	Banking	35.7	2.3%	1.3	3,810	8.5	4,111	8.7	1.8	23.4%	22.2%
MBB	Banking	26.0	-0.6%	1.2	3,164	21.3	2,968	8.8	1.6	23.0%	20.0%
ACB	Banking	29.9	-0.8%	0.9	2,805	13.0	3,109	9.6	2.0	30.0%	23.0%
BMP	Plastic	64.9	3.2%	0.8	231	1.9	6,186	10.5	2.3	82.1%	20.7%
NTP	Plastic	38.6	4.6%	0.4	198	0.5	3,820	10.1	1.7	19.0%	17.5%
MSR	Resources	24.3	-1.2%	0.5	1,161	3.0	356	68.3	1.9	11.6%	2.9%
HPG	Steel	44.7	-0.4%	1.2	6,439	31.6	3,241	13.8	2.7	32.8%	21.3%
HSG	Steel	25.3	0.6%	1.5	488	6.5	2,507	10.1	1.7	11.6%	19.2%
VNM	Consumer staples	114.5	-1.5%	0.7	10,403	12.7	4,784	23.9	8.2	57.8%	35.3%
SAB	Consumer staples	207.1	0.8%	1.1	5,774	2.1	6,312	32.8	6.7	63.1%	22.6%
MSN	Consumer staples	93.3	-0.7%	1.0	4,765	10.4	2,067	45.1	5.3	33.6%	8.9%
SBT	Consumer staples	22.6	-1.3%	1.0	605	3.4	702	32.1	1.9	2.2%	5.5%
ACV	Transport	81.9	-0.8%	0.9	7,752	1.1	3,450	23.7	4.9	3.4%	22.3%
VJC	Transport	131.3	-0.2%	0.8	2,990	3.6	(1,528) #N/A	N/A	4.9	18.7%	-5.6%
HVN	Transport	31.1	-2.8%	1.2	1,918	3.0	(7,345) #N/A	N/A	6.5	9.2%	-83.7%
GMD	Transport	35.9	-1.2%	0.9	470	8.4	1,179	30.5	1.8	38.7%	5.8%
PVT	Transport	15.1	-1.6%	1.2	212	3.1	1,709	8.8	1.0	14.2%	12.5%
VCS	Materials	89.9	-1.2%	1.0	607	0.9	8,260	10.9	3.8	3.4%	39.8%
VGC	Materials	26.9	-1.6%	0.7	524	0.2	1,411	19.1	1.9	7.6%	10.1%
HT1	Materials	19.0	0.8%	0.9	315	1.3	1,762	10.8	1.3	6.0%	11.9%
CTD	Construction	84.2	0.1%	1.1	279	5.0	7,505	11.2	0.8	45.8%	6.9%
VCG	Construction	46.9	-0.1%	0.3	901	1.7	3,653	12.8	2.6	0.2%	22.0%
CII	Construction	24.2	-0.6%	0.4	251	3.8	114	211.6	1.1	28.4%	0.5%
POW	Electricity	14.2	-2.7%	0.8	1,446	8.1	679	20.9	1.2	8.5%	5.8%
NT2	Electricity	25.3	-1.7%	0.5	317	0.7	2,103	12.0	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

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

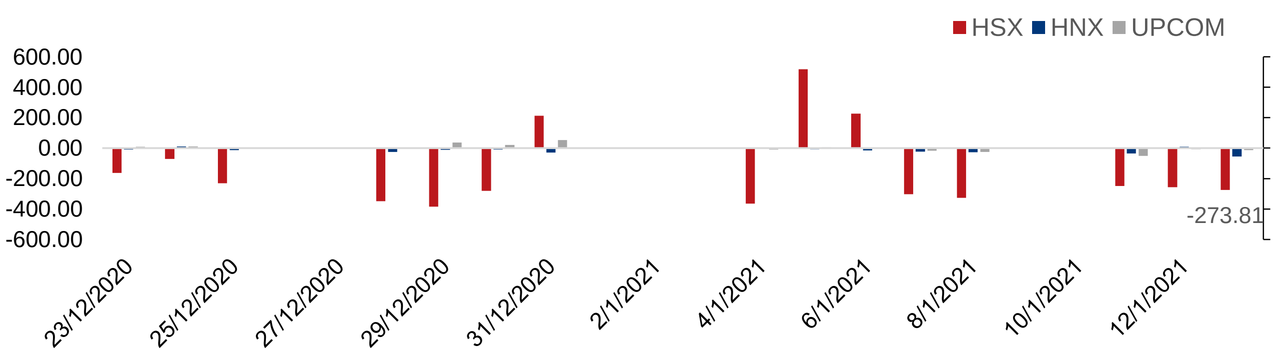
Top 5 losers on the HNX

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

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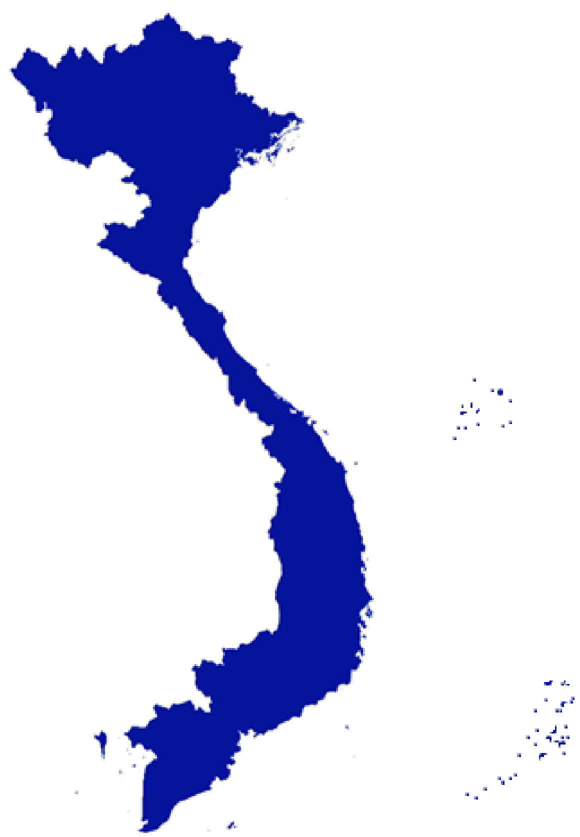

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