Overview

Thu, January 14, 2021

Vietnam Daily Review

Struggling around the reference

BSC's Forecast on the stock market

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

Market outlook

Stock market: The VNIndex mainly fluctuated around the reference level during today's trading time. Investment cash flow improved with 9 out of 19 sectors gaining points. Meanwhile, foreign investors returned to be net buyers on the HSX but remained net sellers on the HNX. In addition, market breadth turned to positive status and the liquidity was not much different from the previous session. According to our assessment, VN-Index is likely to continue having a balance between supply and demand at the end of the week.

Futures: Except for VN30F2106, all future contracts decreased in contrast with VN30. Investors might consider buying with target price around 1200 points for long-term contracts.

Covered Warrant: In the trading session on January 14, 2021, majority of coverred warrants increased, while underlying securities diverged in terms of price. Trading value decreased.

Technical analysis: TCB_ Mid-term uptrend

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

Highlights

• VN-Index +1.35 points, closed at 1187.4. HNX-Index -0.22 points, closed at 222.27.

• Pulling up the index: GVR (+0.88); VPB (+0.75); TCB (+0.58); CTG (+0.51); BID (+0.44).

• Pulling the index down: VHM (-1.14); VCB (-0.89); VNM (-0.78); VIC (-0.63); GAS (-0.46).

• The matched value of VN-Index reached VND 15,327 billion, -1.95% compared to the previous session. The total trading value reached VND 17,077 billion.

• Amplitude is 11.66 points. The market has 258 gainers, 58 reference codes and 173 losers.

• Foreign net-buying value: VND 1003.91 billion on HOSE, including VIC (VND 640.4 billion), KBC (VND 401.7 billion) and NVL (VND 121.3 billion). Foreigners were net sellers on the HNX with a value of -17.72 billion dong.

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VN-INDEX		**1187.40**
Value: 15327.24 bil		1.35 (0.11%)
Foreigners (net):		VND 1003.91 bil
HNX-INDEX		**222.27**
Value: 771.04 bil		-0.22 (-0.1%)
Foreigners (net):		VND -17.72 bil
UPCOM-INDEX		**77.75**
Value: 0.75 bil		-0.18 (-0.23%)
Foreigners (net):		VND -29.04 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

VIC	640.38	HPG	210.50
KBC	401.70	VNM	118.46
NVL	121.30	VCI	77.72
VRE	100.16	VND	30.47
FUEVFVND	45.46	CTG	23.58

Source: Bloomberg, BSC Research

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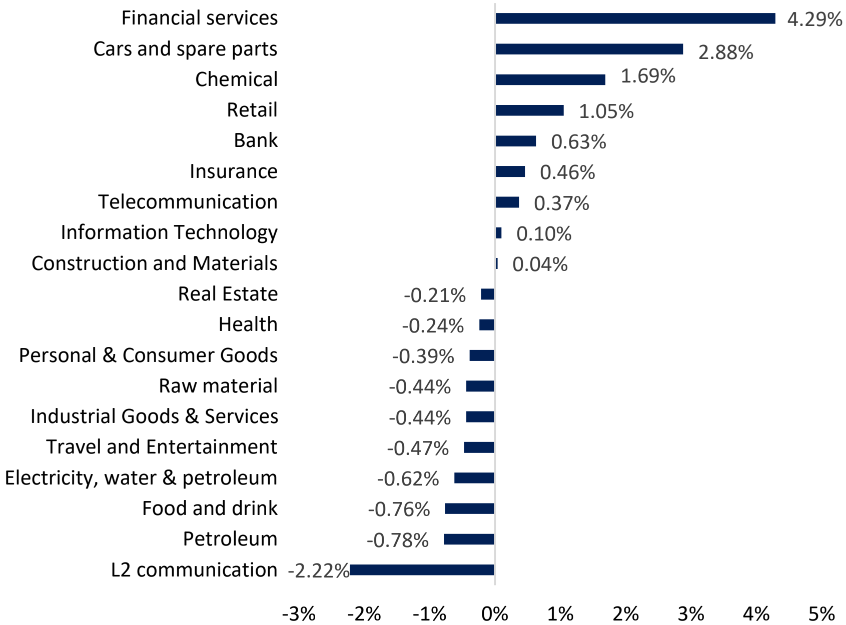
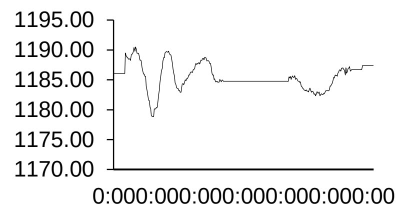
Noticable sectors



Exihibit 1

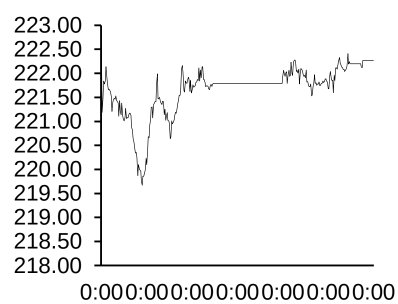
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TCB_ Mid-term uptrend

Technical highlights:

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

Outlook: TCB is in a short-term consolidation span at 35.0. Stock liquidity was below the 20-day average level in recent consolidated sessions. The RSI indicator is reflecting the consolidating after the TCB market price entered the overbought zone. The stock price line remains above the ichimoku cloudband, reflecting the mid-term uptrend. Thus, midand long-term investors can open position when the stock is at the 35.0-36.0 range and consider taking profit when the stock approaches 41.5, cut loss if it loses the short-term support level of 33.5.

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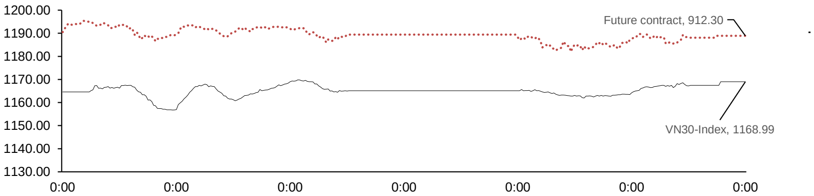
Future contracts market

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 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2101	1188.90	-0.26%	19.91	4.7%	157233	1/21/2021	7
VN30F2102	1193.30	-0.10%	24.31	54.2%	2836	2/18/2021	35
VN30F2103	1193.40	0.09%	24.41	-13.2%	125	3/18/2021	63
VN30F2106	1193.90	-0.02%	24.91	-16.9%	64	6/17/2021	154

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 +4.42 points to 1168.99 points. Key stocks such VPB, TCB, STB, SSI, MBB strongly impacted the decrease of VN30. VN30 spent majority of trading time accumulating around 1160-1170 points. VN30 might continue to accumulate around 1160-1170 points in coming sessions.

• Except for VN30F2106, all future contracts decreased in contrast with VN30. In terms of trading, except VN30F2106, 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	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CTCH2002	2/18/2021	35	4:1	1251000	38.76%	1,100	1,970	23.13%	1,030	1.91	26,177	21,777	25,700
CVPB2012	4/1/2021	77	2:1	357700	36.19%	2,000	7,200	10.77%	7,016	1.03	27,000	23,000	36,800
CSTB2013	3/12/2021	57	1:1	233500	35.92%	3,200	8,300	7.65%	8,189	1.01	15,200	12,000	20,100
CSTB2014	6/14/2021	151	1:1	260900	35.92%	3,800	8,710	7.00%	8,346	1.04	15,800	12,000	20,100
CMWG2016	6/10/2021	147	10:1	621300	28.40%	1,700	3,400	6.58%	2,355	1.44	125,000	108,000	127,900
CTCB2010	4/1/2021	77	2:1	338300	33.72%	2,000	7,690	3.92%	7,232	1.06	25,500	21,500	35,750
CTCB2013	5/4/2021	110	1:1	216200	33.72%	4,700	13,570	3.91%	13,089	1.04	27,700	23,000	35,750
CVNM2011	6/11/2021	148	20:1	1692300	24.18%	1,100	1,650	1.85%	87	19.06	127,429	109,378	113,100
CVRE2014	5/4/2021	110	1:1	216900	33.30%	4,600	10,000	1.42%	9,612	1.04	32,100	27,500	36,600
CFPT2016	6/22/2021	159	5:1	487500	23.46%	2,580	3,950	1.28%	3,501	1.13	62,900	50,000	66,400
CSTB2011	3/30/2021	75	1:1	571100	35.92%	2,700	5,750	1.23%	5,760	1.00	17,200	14,500	20,100
CMBB2011	3/12/2021	57	1:1	39900	27.33%	3,800	10,410	1.07%	10,713	0.97	19,800	16,000	26,400
CHPG2018	5/14/2021	120	4:1	638700	32.13%	1,200	4,850	1.04%	3,737	1.30	34,799	29,999	44,450
CREE2006	5/10/2021	116	4:1	586300	23.10%	1,500	3,330	0.60%	2,924	1.14	48,000	42,000	53,000
CVIC2006	4/1/2021	77	10:1	500400	25.52%	1,700	3,330	0.30%	2,434	1.37	104,000	87,000	110,400
CVHM2007	2/8/2021	25	5:1	626900	29.79%	2,900	5,160	-3.55%	4,969	1.04	89,500	75,000	99,600
CHPG2010	4/5/2021	81	4:1	546500	32.13%	1,800	5,850	-4.10%	2,936	1.99	32,969	27,079	44,450
CVNM2010	2/8/2021	25	10:1	892600	24.18%	2,680	3,110	-5.76%	487	6.38	112,223	90,238	113,100
CMSN2010	3/30/2021	75	1:1	101900	33.45%	4,800	19,160	-6.54%	18,917	1.01	59,800	55,000	92,300
Total:				10179900	30.90%**								

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 14, 2021, majority of coverred warrants increased, while underlying securities diverged in terms of price. Trading value decreased.

• CVIC2007 and CTCH2002 increased strongly at 28.00% and 23.13% respectively. In contrast, CVNM2014 and CVNM2007 decreased strongly at -12.75% and -9.47% respectively. Trading value decreased by -24.50%. CMBB2011 had the most trading value, accounting for 3.78% of the market.

• CHPG2024, CMBB2012, CSTB2011, CTCB2009, and CVPB2014 have market prices closest to theoretical prices. CMSN2012, CHPG2025, and CVPB2013 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	127.9	1.3%	1.2	2,517	7.9	8,517	15.0	3.8	49.0%	29.0%
PNJ	Retail	82.1	-0.7%	1.2	812	1.7	4,592	17.9	3.8	49.0%	22.8%
BVH	Insurance	70.0	-0.6%	1.5	2,259	2.2	1,731	40.4	2.6	28.3%	7.1%
PVI	Insurance	36.2	8.4%	0.4	352	0.9	2,729	13.3	1.2	54.3%	9.1%
VIC	Real Estate	110.4	-0.6%	0.8	16,236	7.0	2,660	41.5	4.3	13.8%	11.0%
VRE	Real Estate	36.6	1.1%	1.6	3,616	11.9	1,001	36.6	2.9	31.2%	8.1%
NVL	Real Estate	75.2	-0.5%	0.2	3,225	15.6	5,838	12.9	2.9	6.1%	24.8%
REE	Real Estate	53.0	-0.4%	0.7	712	1.1	4,599	11.5	1.5	49.0%	13.7%
DXG	Real Estate	18.3	3.7%	1.4	411	9.4	(151)	#N/A N/A	1.4	34.8%	-1.3%
SSI	Securities	35.4	5.5%	1.4	921	34.1	1,834	19.3	2.3	45.4%	11.5%
VCI	Securities	60.5	2.5%	1.7	436	7.0	3,770	16.0	2.5	27.7%	15.9%
HCM	Securities	33.7	5.7%	1.6	446	15.9	1,705	19.7	2.3	47.6%	11.8%
FPT	Technology	66.4	-0.2%	0.8	2,263	5.1	4,236	15.7	3.5	49.0%	23.1%
FOX	Technology	62.0	2.0%	0.3	738	0.1	4,812	12.9	3.3	0.0%	28.3%
GAS	Oil & Gas	92.1	-1.0%	1.4	7,664	3.1	4,752	19.4	3.8	3.1%	19.7%
PLX	Oil & Gas	56.2	-1.4%	1.0	2,978	2.9	681	82.5	3.4	15.7%	4.3%
PVS	Oil & Gas	20.8	1.5%	1.6	432	6.8	1,621	12.8	0.8	10.7%	6.3%
BSR	Oil & Gas	12.5	0.8%	1.3	1,685	4.2	898	13.9	1.1	41.1%	8.5%
DHG	Pharmacy	108.9	-0.1%	0.4	619	0.2	5,405	20.1	4.2	54.7%	21.7%
DPM	Fertilizer	19.6	0.5%	0.5	333	1.9	2,011	9.7	1.0	12.8%	10.4%
DCM	Fertilizer	14.3	0.0%	0.5	328	1.7	858	16.6	1.2	3.0%	7.4%
VCB	Banking	103.9	-0.9%	1.1	16,754	3.8	4,630	22.4	4.1	23.8%	19.7%
BID	Banking	48.9	0.8%	1.3	8,542	4.0	2,126	23.0	2.5	17.4%	12.5%
CTG	Banking	39.2	1.3%	1.2	6,338	14.0	2,948	13.3	1.8	28.9%	14.0%
VPB	Banking	36.8	3.1%	1.3	3,928	10.4	4,111	9.0	1.8	23.4%	22.2%
MBB	Banking	26.4	1.5%	1.2	3,212	22.8	2,968	8.9	1.6	23.0%	20.0%
ACB	Banking	29.9	0.0%	0.9	2,805	10.9	3,109	9.6	2.0	30.0%	23.0%
BMP	Plastic	64.8	-0.2%	0.8	231	1.9	6,186	10.5	2.2	82.1%	20.7%
NTP	Plastic	38.2	-1.0%	0.4	196	0.1	3,820	10.0	1.7	19.0%	17.5%
MSR	Resources	24.8	2.1%	0.5	1,185	1.0	356	69.7	2.0	11.6%	2.9%
HPG	Steel	44.5	-0.6%	1.2	6,403	33.7	3,241	13.7	2.7	32.6%	21.3%
HSG	Steel	25.1	-0.8%	1.5	484	6.9	2,507	10.0	1.7	11.6%	19.2%
VNM	Consumer staples	113.1	-1.2%	0.7	10,276	18.1	4,784	23.6	8.1	57.8%	35.3%
SAB	Consumer staples	205.0	-1.0%	1.1	5,716	1.4	6,312	32.5	6.6	63.1%	22.6%
MSN	Consumer staples	92.3	-1.1%	1.0	4,714	5.8	2,067	44.7	5.3	33.6%	8.9%
SBT	Consumer staples	22.9	1.3%	1.0	613	4.7	702	32.5	1.9	2.2%	5.5%
ACV	Transport	81.1	-1.0%	0.9	7,676	1.1	3,450	23.5	4.8	3.4%	22.3%
VJC	Transport	130.7	-0.5%	0.8	2,977	4.3	(1,528)	#N/A N/A	4.9	18.7%	-5.6%
HVN	Transport	30.8	-1.0%	1.2	1,899	2.5	(7,345)	#N/A N/A	6.4	9.2%	-83.7%
GMD	Transport	35.8	-0.4%	0.9	468	4.8	1,179	30.3	1.8	38.6%	5.8%
PVT	Transport	15.1	0.0%	1.2	212	2.6	1,709	8.8	1.0	14.1%	12.5%
VCS	Materials	90.0	0.1%	1.0	607	1.3	8,260	10.9	3.8	3.4%	39.8%
VGC	Materials	27.0	0.4%	0.7	526	0.3	1,411	19.1	1.9	7.6%	10.1%
HT1	Materials	18.9	-0.8%	0.9	313	0.7	1,762	10.7	1.3	6.0%	11.9%
CTD	Construction	84.0	-0.2%	1.1	279	3.9	7,505	11.2	0.8	45.7%	6.9%
VCG	Construction	46.9	0.0%	0.3	901	1.3	3,653	12.8	2.6	0.2%	22.0%
CII	Construction	23.9	-1.0%	0.4	248	3.8	114	209.4	1.1	28.7%	0.5%
POW	Electricity	14.2	0.0%	0.8	1,446	8.3	679	20.9	1.2	8.5%	5.8%
NT2	Electricity	25.0	-1.2%	0.5	313	0.9	2,103	11.9	1.8	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 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 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

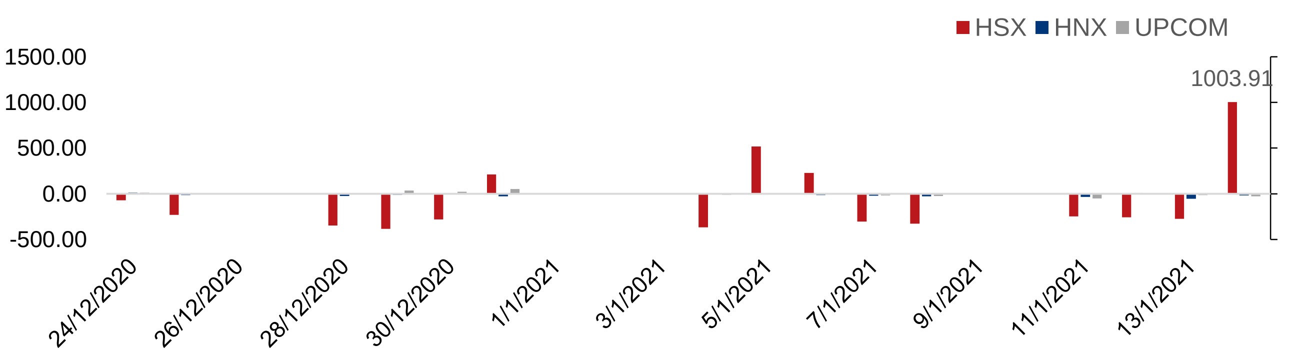
Top 5 losers on the HNX

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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