BSC

Overview

Fri, January 15, 2021

Vietnam Daily Review

Increase back above 1190

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/1/2021			•
Week 18/1-22/1/2021			•
Month 1/2021		•	

Market outlook

Stock market: The VNIndex rebounded sharply from the beginning of the session, but the pressure of taking profit gradually reduced points but still ended the session above 1190. Cash flow increased with 14 out of 19 sectors gaining points. Meanwhile, foreign investors returned to be net sellers on the HSX but were net buyers 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 to fluctuate around its historic peak next week.

Futures: All future contracts increased following VN30. Investors might consider selling with target price around 1185 points for short-term contracts.

Covered Warrant: In the trading session on January 15, 2021, majority of coverred warrants increased following underlying securities. Trading value increased.

Technical analysis: VCI_Positive signal

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

Highlights

• VN-Index +6.8 points, closed at 1194.2. HNX-Index +3.2 points, closed at 225.47.

• Pulling up the index: VHM (+1.8); TCB (+1.06); TCB (+0.58); VIC (+0.72); STB (+0.51).

• Pulling the index down: SAB (-0.76); NVL (-0.69); VCB (-0.69); GVR (-0.27); GAS (-0.25).

• The matched value of VN-Index reached VND 16,318 billion, +6.47% compared to the previous session. The total trading value reached VND 18,698 billion.

• Amplitude is 8.9 points. The market has 320 gainers, 40 reference codes and 134 losers.

• Foreign net-selling value: VND -2245.54 billion on HOSE, including MSN (VND -1839 billion), HPG (VND -164.6 billion) and CTG (VND -86.7 billion). Foreigners were net buyers on the HNX with a value of 23.91 billion dong.

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VN-INDEX	**1194.20**
Value: 16318.23 bil	6.8 (0.57%)
Foreigners (net):	VND -2245.54 bil

HNX-INDEX	**225.47**
Value: 771.04 bil	3.2 (1.44%)
Foreigners (net):	VND 23.91 bil

UPCOM-INDEX	**78.64**
Value: 0.75 bil	0.89 (1.14%)
Foreigners (net):	VND -45.48 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

FUEVFVND	44.00	MSN	1838.97
NVL	37.08	HPG	164.65
SSI	36.92	CTG	86.74
STB	32.02	GAS	77.34
SBT	25.83	VND	52.30

Source: Bloomberg, BSC Research

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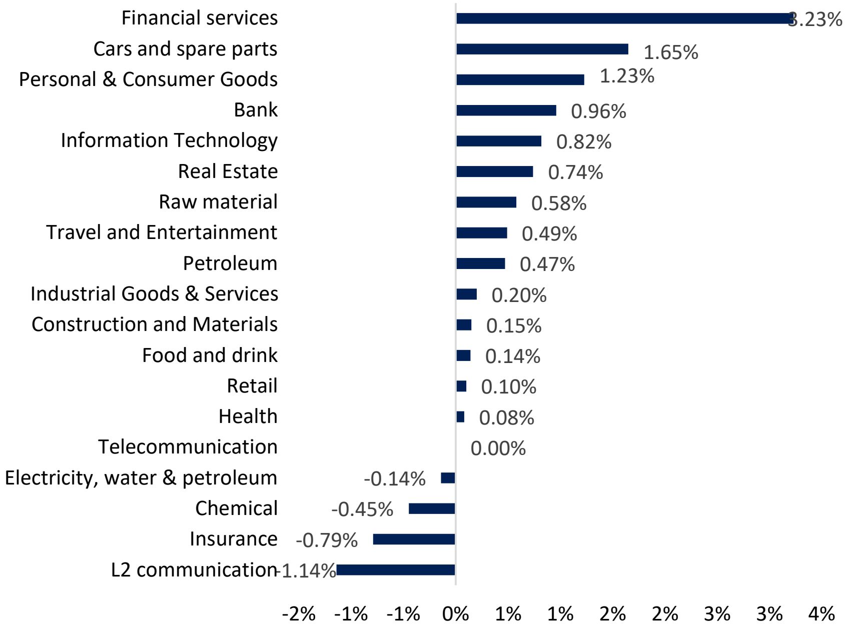
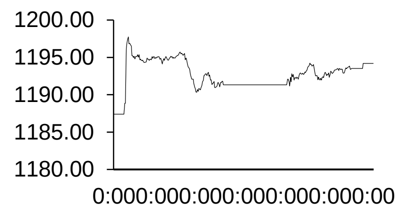
Noticable sectors



Exihibit 1

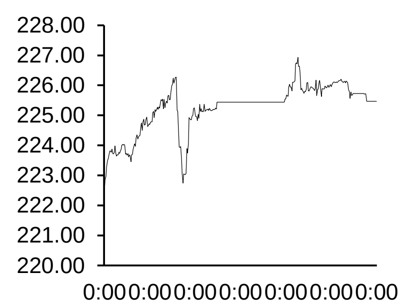
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

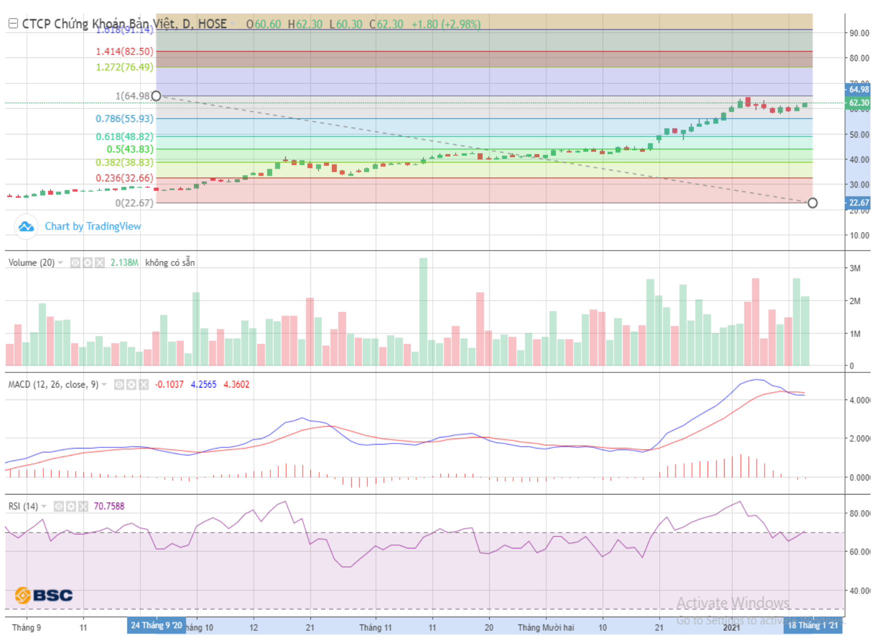
Technical Analysis

VCI_Positive signal

Technical highlights:

- Current trend: Positive
- Trend indicator MACD: Convergence
- RSI indicator: overbought zone, uptrend

Outlook: VCI is forming an uptrend after a short period of consolidation around 60.0. Stock liquidity surpassed the 20-day average thresholdin alignment with the uptrend of the last two sessions. The RSI indicator is in favor of the uptrend while the MACD is hinting at long consolidation period. The stock price line remains above the ichimoku cloudband, reflecting the mid-term uptrend. Thus, investors can open a position around 62.0 and consider taking profit when the stock approaches 76.5, cut loss if it loses the short-term support level of 58.0.



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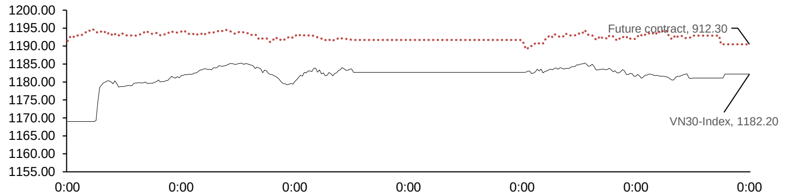
Future contracts market

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	1190.50	0.13%	8.30	-40.0%	94376	1/21/2021	6
VN30F2102	1198.00	0.39%	15.80	-50.7%	1399	2/18/2021	34
VN30F2103	1197.60	0.52%	15.40	-6.4%	117	3/18/2021	62
VN30F2106	1195.70	0.15%	13.50	10.9%	71	6/17/2021	153

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +13.21 points to 1182.20 points. Key stocks such TCB, STB, HDB, VHM, VPB strongly impacted the increase of VN30. VN30 increased strongly early in the morning session, before spending majority of trading time accumulating around 1180-1185 points. VN30 might increase to around 1200 points in coming sessions.

• All future contracts increased following VN30. In terms of trading, VN30F2101 and VN30F2106 decreased, while VN30F2102 and VN30F2103 increased. In terms of open interest position, all future contracts increased. Investors might consider selling with target price around 1185 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
CVNM2011	6/11/2021	147	20:1	1221500	24.17%	1,100	2,100	27.27%	93	22.47	127,429	109,378	113,900
CSTB2011	3/30/2021	74	1:1	388800	36.27%	2,700	7,130	24.00%	6,748	1.06	17,200	14,500	21,100
CSTB2016	5/4/2021	109	2:1	707800	36.27%	1,200	4,030	21.02%	3,590	1.12	16,541	14,141	21,100
CSTB2012	4/1/2021	76	1:1	413400	36.27%	2,500	8,630	18.38%	8,229	1.05	15,500	13,000	21,100
CSTB2013	3/12/2021	56	1:1	370100	36.27%	3,200	9,660	16.39%	9,187	1.05	15,200	12,000	21,100
CSTB2007	4/27/2021	102	2:1	458300	36.27%	1,500	5,440	14.53%	5,145	1.06	13,999	10,999	21,100
CSTB2014	6/14/2021	150	1:1	384000	36.27%	3,800	9,930	14.01%	9,339	1.06	15,800	12,000	21,100
CTCB2013	5/4/2021	109	1:1	271000	33.87%	4,700	15,160	11.72%	14,181	1.07	27,700	23,000	36,850
CTCB2010	4/1/2021	76	2:1	481200	33.87%	2,000	8,420	9.49%	7,781	1.08	25,500	21,500	36,850
CMBB2009	4/1/2021	76	2:1	563700	27.34%	1,700	6,350	7.63%	3,969	1.60	22,400	19,000	26,750
CVIC2005	6/11/2021	147	10:1	916500	25.37%	1,500	2,580	7.50%	1,057	2.44	121,868	106,868	111,200
CMBB2011	3/12/2021	56	1:1	118100	27.34%	3,800	11,160	7.20%	11,060	1.01	19,800	16,000	26,750
CVNM2010	2/8/2021	24	10:1	912700	24.17%	2,680	3,290	5.79%	539	6.11	112,223	90,238	113,900
CVHM2007	2/8/2021	24	5:1	930200	29.25%	2,900	5,350	3.68%	5,367	1.00	89,500	75,000	101,600
CHPG2018	5/14/2021	119	4:1	629300	31.90%	1,200	5,000	3.09%	3,747	1.33	34,799	29,999	44,500
CHPG2010	4/5/2021	80	4:!	357900	31.90%	1,800	6,000	2.56%	2,946	2.04	32,969	27,079	44,500
CTCH2002	2/18/2021	34	4:1	1895000	38.87%	1,100	2,000	1.52%	1,194	1.67	26,177	21,777	26,400
CFPT2016	6/22/2021	158	5:1	644400	23.05%	2,580	4,000	1.27%	3,537	1.13	62,900	50,000	66,600
CNVL2003	6/11/2021	147	10:1	684700	18.84%	1,000	3,520	0.00%	1,018	3.46	73,979	63,979	72,500
Total:				12348600	30.92%**								

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 15, 2021, majority of coverred warrants increased following underlying securities. Trading value increased.

• CVNM2011 and CSTB2011 increased strongly at 27.27% and 24.00% respectively. Trading value increased by 24.00%. CVHM2007 had the most trading value, accounting for 3.66% of the market.

• CVJC2005, CVHM2007, CTCB2009, CVPB2010, and CFPT2010 have market prices closest to theoretical prices. CMSN2012, CHPG2025, and CVPB2013 were the most positive in term of profitability. CMSN2010, CHPG2020, 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	127.8	-0.1%	1.2	2,515	4.7	8,517	15.0	3.8	49.0%	29.0%
PNJ	Retail	82.5	0.5%	1.2	816	1.9	4,592	18.0	3.8	49.0%	22.8%
BVH	Insurance	69.4	-0.9%	1.5	2,240	4.2	1,731	40.1	2.6	28.3%	7.1%
PVI	Insurance	36.1	-0.3%	0.4	351	0.2	2,729	13.2	1.2	54.3%	9.1%
VIC	Real Estate	111.2	0.7%	0.8	16,353	5.9	2,660	41.8	4.4	13.8%	11.0%
VRE	Real Estate	36.7	0.3%	1.6	3,626	5.4	1,001	36.7	2.9	31.4%	8.1%
NVL	Real Estate	72.5	-3.6%	0.2	3,109	21.6	5,838	12.4	2.8	6.2%	24.8%
REE	Real Estate	53.5	0.9%	0.7	719	2.1	4,599	11.6	1.5	49.0%	13.7%
DXG	Real Estate	17.4	-4.7%	1.4	392	25.2	(151)	#N/A N/A	1.4	34.5%	-1.3%
SSI	Securities	37.0	4.5%	1.4	962	23.1	1,834	20.2	2.4	45.3%	11.5%
VCI	Securities	62.3	3.0%	1.7	449	5.7	3,770	16.5	2.6	27.4%	15.9%
HCM	Securities	34.2	1.5%	1.6	453	10.9	1,705	20.0	2.3	47.8%	11.8%
FPT	Technology	66.6	0.3%	0.8	2,270	4.5	4,236	15.7	3.5	49.0%	23.1%
FOX	Technology	61.9	-0.2%	0.3	736	0.0	4,812	12.9	3.3	0.0%	28.3%
GAS	Oil & Gas	91.6	-0.5%	1.4	7,623	7.0	4,752	19.3	3.8	3.1%	19.7%
PLX	Oil & Gas	56.0	-0.4%	1.0	2,968	3.0	681	82.2	3.3	15.7%	4.3%
PVS	Oil & Gas	21.6	3.8%	1.6	449	13.0	1,621	13.3	0.8	10.7%	6.3%
BSR	Oil & Gas	12.6	0.8%	1.3	1,699	4.4	898	14.0	1.1	41.1%	8.5%
DHG	Pharmacy	108.0	-0.8%	0.4	614	0.4	5,405	20.0	4.2	54.7%	21.7%
DPM	Fertilizer	19.7	0.3%	0.5	334	2.8	2,011	9.8	1.0	12.7%	10.4%
DCM	Fertilizer	14.3	0.0%	0.5	328	2.2	858	16.6	1.2	3.0%	7.4%
VCB	Banking	103.2	-0.7%	1.1	16,642	4.9	4,630	22.3	4.1	23.8%	19.7%
BID	Banking	48.9	0.0%	1.3	8,542	5.1	2,126	23.0	2.5	17.4%	12.5%
CTG	Banking	39.5	0.9%	1.2	6,395	19.5	2,948	13.4	1.8	28.9%	14.0%
VPB	Banking	37.3	1.2%	1.3	3,976	7.6	4,111	9.1	1.8	23.4%	22.2%
MBB	Banking	26.8	1.3%	1.2	3,255	23.3	2,968	9.0	1.6	23.0%	20.0%
ACB	Banking	30.3	1.3%	0.9	2,843	10.7	3,109	9.7	2.0	30.0%	23.0%
BMP	Plastic	64.1	-1.1%	0.8	228	1.0	6,186	10.4	2.2	81.9%	20.7%
NTP	Plastic	38.2	0.0%	0.4	196	0.1	3,820	10.0	1.7	19.0%	17.5%
MSR	Resources	24.6	-0.8%	0.5	1,176	1.5	356	69.1	2.0	11.6%	2.9%
HPG	Steel	44.5	0.1%	1.2	6,410	28.6	3,241	13.7	2.7	32.4%	21.3%
HSG	Steel	25.3	1.0%	1.5	489	7.5	2,507	10.1	1.7	11.6%	19.2%
VNM	Consumer staples	113.9	0.7%	0.7	10,348	10.5	4,784	23.8	8.1	57.8%	35.3%
SAB	Consumer staples	200.5	-2.2%	1.1	5,590	2.0	6,312	31.8	6.5	63.1%	22.6%
MSN	Consumer staples	93.0	0.8%	1.0	4,750	8.7	2,067	45.0	5.3	33.6%	8.9%
SBT	Consumer staples	23.8	4.2%	1.0	639	8.0	702	33.9	2.0	2.2%	5.5%
ACV	Transport	80.3	-1.0%	0.9	7,600	2.0	3,450	23.3	4.8	3.4%	22.3%
VJC	Transport	131.8	0.8%	0.8	3,002	4.3	(1,528)	#N/A N/A	4.9	18.7%	-5.6%
HVN	Transport	30.9	0.2%	1.2	1,902	1.9	(7,345)	#N/A N/A	6.4	9.2%	-83.7%
GMD	Transport	35.8	0.0%	0.9	468	6.0	1,179	30.3	1.8	38.6%	5.8%
PVT	Transport	16.1	7.0%	1.2	227	7.2	1,709	9.4	1.1	14.2%	12.5%
VCS	Materials	90.3	0.3%	1.0	609	1.0	8,260	10.9	3.8	3.4%	39.8%
VGC	Materials	27.2	0.7%	0.7	530	0.1	1,411	19.3	1.9	7.6%	10.1%
HT1	Materials	18.9	0.0%	0.9	313	1.0	1,762	10.7	1.3	6.0%	11.9%
CTD	Construction	83.1	-1.1%	1.1	276	3.9	7,505	11.1	0.7	45.8%	6.9%
VCG	Construction	46.9	0.0%	0.3	901	1.6	3,653	12.8	2.6	0.2%	22.0%
CII	Construction	23.9	-0.2%	0.4	248	2.5	114	209.0	1.1	29.0%	0.5%
POW	Electricity	14.4	1.1%	0.8	1,461	7.0	679	21.1	1.2	8.5%	5.8%
NT2	Electricity	25.0	0.0%	0.5	313	1.2	2,103	11.9	1.8	18.6%	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

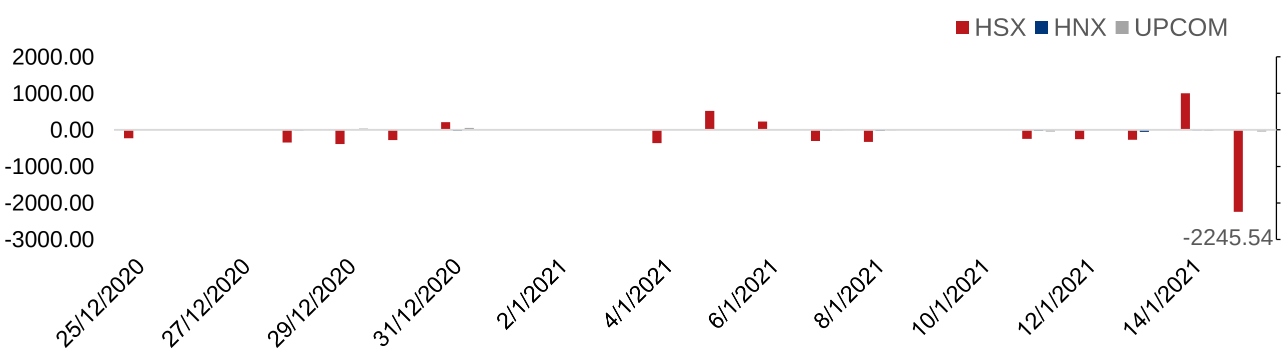
Top 5 losers on the HNX

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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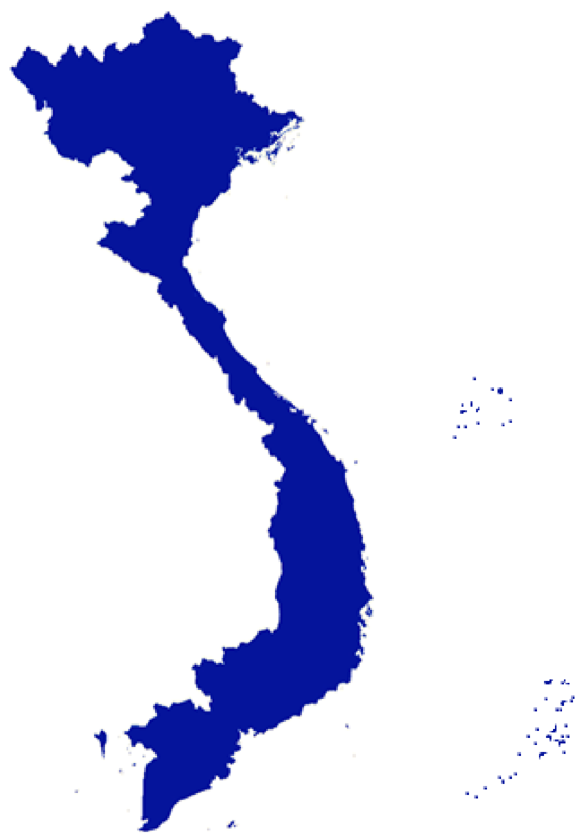

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