

Mon, January 18, 2021

Vietnam Daily Review

Fail to break 1200

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/1/2021			•
Week 18/1-22/1/2021			•
Month 1/2021		•	

Market outlook

Stock market: At the beginning of the session, the VNIndex rose quickly above the 1200 points, but the pressure of taking profit gradually reduced points but still ended the session above 1190. Cash flow declined with 9 out of 19 sectors gaining points. In addition, foreign investors continued to be net sellers on both exchanges, the HSX and HNX. Besides, market breadth turned to sideways status and the liquidity was not much different from the previous session. According to our assessment, the VNIndex may experience declines after a long period of hot increases this week.

Futures: All future contracts dropped in agreement with the general trend of the index. Investors should prioritize selling with target price around 1185 points for long-term contracts.

Covered Warrant: In the trading session on January 18th 2021, covered warrants and underlying stocks had a differentiation in status. Trading value increased compared to the previous session.

Technical analysis: PNJ_ Maintain momentum

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

Highlights

- VN-Index **-2.26** points, closed at **1191.94**. HNX-Index **+5.03** points, closed at **230.50**.
- Pulling up the index: **GVR (+0.99)**; **MSN (+0.68)**; **BCM (+0.55)**; **VRE (+0.40)**; **KBC (+0.32)**.
- Pulling the index down: **CTG (-0.88)**; **VIC (-0.81)**; **TCB (-0.60)**; **VHM (-0.53)**; **VPB (-0.52)**.
- The matched value of VN-Index reached VND **16,008** billion, **-1.89%** compared to the previous session. The total trading value reached VND 17,168 billion.
- Amplitude is 10.52 points. The market has **273** gainers, 31 reference codes and **201** losers.
- Foreign net-selling value: VND **-557.92** billion on HOSE, including **HPG (-371.1 billion)**, **SSI (-78.5 billion)** and **VHM (-60.8 billion)**. Foreigners were net sellers on the HNX with a value of **-43.74** billion dong.

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VN-INDEX **1191.94**
Value: 16008.44 bil **-2.26 (-0.19%)**
Foreigners (net): VND -557.92 bil

HNX-INDEX **230.50**
Value: 771.04 bil **5.03 (2.23%)**
Foreigners (net): VND -43.74 bil

UPCOM-INDEX **78.55**
Value: 1.01 bil **-0.09 (-0.11%)**
Foreigners (net): VND -19.54 bil

Macro indicators

	Value	% Chg
Oil price	51.9	-0.84%
Gold price	1,835	0.36%
USD/VND	23,070	0.01%
EUR/VND	27,947	-0.60%
JPY/VND	22,239	0.15%
Interbank 1M interest	0.4%	39.64%
5Y VN treasury Yield	1.0%	-9.09%

Source: Bloomberg, BSC Research

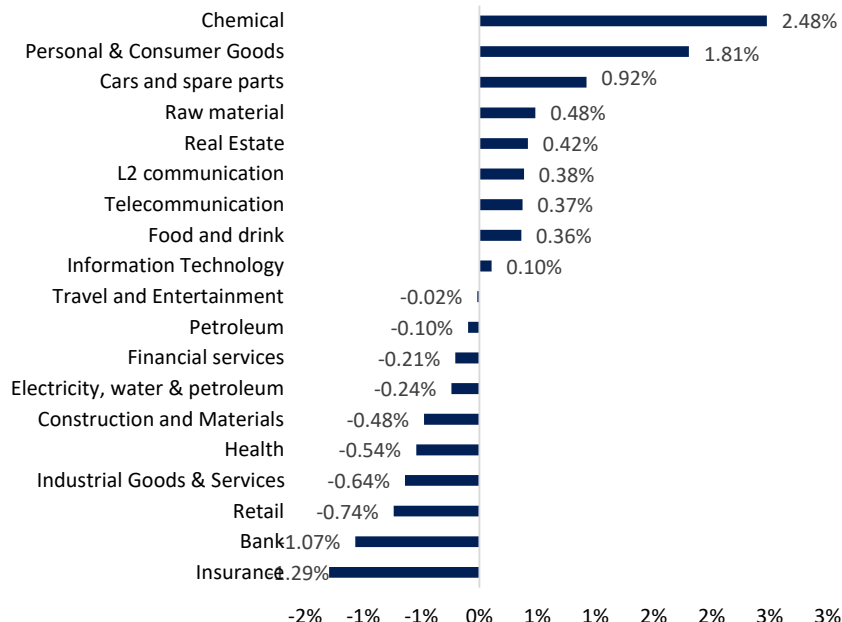
Top Foreign trading stocks

FUEV/VND	169.42	HPG	-371.10
PNJ	95.10	SSI	-78.45
VCI	29.17	VHM	-60.79
VJC	28.31	VND	-57.96
SBT	20.89	MBB	-41.01

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

PNJ_ Maintain momentum

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Proximity to overbought area.
- MAs line: EMA12 is above EMA26.

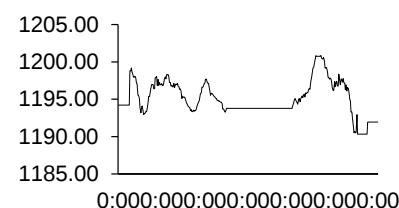
Outlook: PNJ is still in a medium-term uptrend from the beginning of August until now. Stock liquidity in recent sessions tended to increase again. Trend indicators are in a positive status. RSI oscillator has not entered the overbought zone so this stock might maintain its uptrend in the short term. The nearest support of PNJ is located at around 79.5. The target to take profit is at 96.5, cut loss if 75.8 is penetrated.

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Exhibit 1

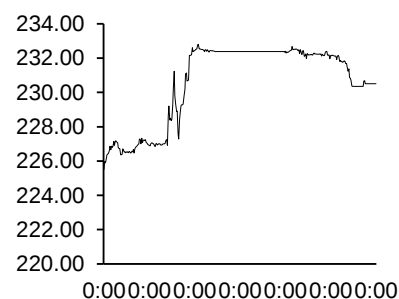
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

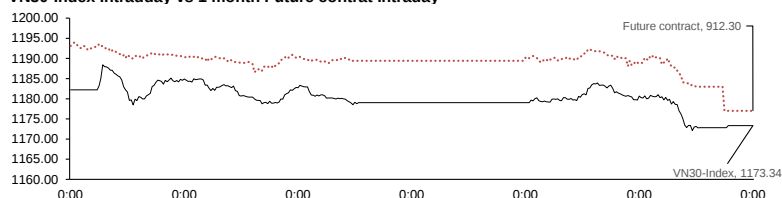
HNX-Index Intraday



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	1177.00	-1.13%	3.66	-2.9%	91660	1/21/2021	5
VN30F2102	1190.00	-0.67%	16.66	208.1%	4311	2/18/2021	33
VN30F2103	1192.80	-0.40%	19.46	11.1%	130	3/18/2021	61
VN30F2106	1191.00	-0.39%	17.66	39.4%	99	6/17/2021	152

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 decreased by 8.7 points to 1173.34 points. The key stocks such as TCB, VPB, VHM, STB and MBB strongly impacted on the declining status of VN30. The VN30 struggled around the reference level in most of the trading time but declined gradually towards the end of the session. The VN30 may move towards around 1170 in the next sessions.

• All future contracts dropped in agreement with the general trend of the index. Only VN30F2101 decreased in trading volume. In terms of open interest, the VN30F2102 and VN30F2106 increased, while the VN30F2101 and VN30F2103 decreased. Investors should prioritize selling with target price around 1185 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
CEIB2001	4/5/2021	77	20:1	41600	26.96%	1,000	1,930	8.43%	298	6.48	18,918	18,818	21,450
CHPG2017	2/18/2021	31	4:1	768600	31.16%	1,000	4,440	3.74%	3,957	1.12	32,888	28,888	44,600
CHPG2024	4/7/2021	79	2:1	106000	31.16%	2,200	9,330	2.53%	8,693	1.07	31,900	27,500	44,600
CHPG2020	6/30/2021	163	1:1	54200	31.16%	5,700	20,000	1.73%	19,153	1.04	31,700	26,000	44,600
CFPT2015	3/22/2021	63	5:1	378900	23.04%	2,070	3,600	1.41%	3,342	1.08	60,350	50,000	66,300
CFPT2016	6/22/2021	155	5:1	449200	23.04%	2,580	4,050	1.25%	3,474	1.17	62,900	50,000	66,300
CHPG2022	5/4/2021	106	2:1	59600	31.16%	2,100	9,600	1.05%	8,986	1.07	31,200	27,000	44,600
CHPG2010	4/5/2021	77	3.27:1	241500	31.16%	1,800	6,050	0.83%	2,965	2.04	32,969	27,079	44,600
CFPT2012	5/4/2021	106	5:1	494800	23.04%	1,500	3,560	0.56%	3,206	1.11	58,500	51,000	66,300
CFPT2014	4/9/2021	81	2:1	400	23.04%	2,000	7,620	0.00%	5,983	1.27	59,000	55,000	66,300
CHPG2015	3/1/2021	42	0.82:1	28800	31.16%	6,700	28,390	0.00%	18,244	1.56	27,161	21,680	44,600
CHPG2014	4/19/2021	91	0.82:1	400	31.16%	7,200	28,580	-0.45%	18,412	1.55	27,570	21,680	44,600
CFPT2011	4/1/2021	73	10:1	409500	23.04%	1,700	4,200	-0.47%	3,751	1.12	56,500	48,000	66,300
CHPG2021	4/1/2021	73	5:1	153200	31.16%	2,400	10,200	-0.49%	9,918	1.03	29,800	25,000	44,600
CFPT2010	3/30/2021	71	4:1	18300	23.04%	7,900	15,340	-0.78%	14,791	1.04	59,900	52,000	66,300
CHPG2018	5/14/2021	116	4:1	581800	31.16%	1,200	4,900	-2.00%	3,768	1.30	34,799	29,999	44,600
CHDB2008	5/4/2021	106	4:1	311400	33.87%	1,000	3,290	-2.37%	724	4.54	29,888	25,888	27,250
CFPT2013	4/7/2021	79	5:1	15400	23.04%	3,800	8,000	-2.44%	7,429	1.08	59,600	52,000	66,300
CHDB2007	4/27/2021	99	10:1	248400	33.87%	1,300	3,800	-2.81%	368	10.33	26,363	21,363	27,250
Total:				4362000	28.23%**								

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 18th 2021, covered warrants and underlying stocks had a differentiation in status. Trading value increased compared to the previous session.

• In terms of price, CHPG2101 and CSTB2101 increased the most by 63.6% and 58.1% respectively, in the opposite direction, CSTB2014 and CVPB2014 dropped the most by 9.6% and 8.3% respectively. Market liquidity increased by 18.61%. CSTB2013 has the highest trading value, accounting for 5.4% of the market.

• Only CVJC2005 has a market price lower than the theoretical price. CMSN2010 and CHPG2020 are the most active covered warrants in terms of absolute return. CMSN2012 and CHPG2025 are the most active covered warrants in terms of profitability.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	126.4	-1.1%	1.2	2,487	4.2	8,517	14.8	3.8	49.0%	29.0%
PNJ	Retail	83.9	1.7%	1.2	830	2.3	4,592	18.3	3.9	49.0%	22.8%
BVH	Insurance	68.6	-1.2%	1.5	2,214	3.0	1,731	39.6	2.5	28.3%	7.1%
PVI	Insurance	36.3	0.6%	0.4	353	0.1	2,729	13.3	1.2	54.3%	9.1%
VIC	Real Estate	110.3	-0.8%	0.8	16,221	4.0	2,660	41.5	4.3	13.8%	11.0%
VRE	Real Estate	37.4	1.8%	1.6	3,690	8.4	1,001	37.3	3.0	31.4%	8.1%
NVL	Real Estate	71.7	-1.1%	0.2	3,075	11.4	5,838	12.3	2.8	6.2%	24.8%
REE	Real Estate	53.9	0.7%	0.7	724	1.3	4,599	11.7	1.5	49.0%	13.7%
DXG	Real Estate	18.2	4.3%	1.4	409	8.1	(151) #N/A	N/A	1.4	34.5%	-1.3%
SSI	Securities	36.3	-1.8%	1.4	945	18.4	1,834	19.8	2.3	45.3%	11.5%
VCI	Securities	64.0	2.7%	1.7	461	6.4	3,770	17.0	2.6	27.4%	15.9%
HCM	Securities	33.3	-2.5%	1.6	442	10.3	1,705	19.5	2.3	47.8%	11.8%
FPT	Technology	66.3	-0.5%	0.8	2,260	3.5	4,236	15.7	3.5	49.0%	23.1%
FOX	Technology	61.5	-0.6%	0.3	732	0.0	4,812	12.8	3.2	0.0%	28.3%
GAS	Oil & Gas	90.6	-1.1%	1.4	7,539	3.8	4,752	19.1	3.7	3.1%	19.7%
PLX	Oil & Gas	56.1	0.2%	1.0	2,973	3.0	681	82.3	3.3	15.7%	4.3%
PVS	Oil & Gas	20.9	-3.2%	1.6	434	11.3	1,621	12.9	0.8	10.7%	6.3%
BSR	Oil & Gas	12.3	-2.4%	1.4	1,658	5.0	898	13.7	1.1	41.1%	8.5%
DHG	Pharmacy	106.2	-1.7%	0.4	604	0.1	5,405	19.6	4.1	54.7%	21.7%
DPM	Fertilizer	20.1	2.3%	0.5	342	3.7	2,011	10.0	1.0	12.7%	10.4%
DCM	Fertilizer	15.1	6.0%	0.5	348	5.5	858	17.6	1.2	3.0%	7.4%
VCB	Banking	103.3	0.1%	1.1	16,658	4.8	4,630	22.3	4.1	23.8%	19.7%
BID	Banking	48.7	-0.4%	1.3	8,507	3.6	2,126	22.9	2.5	17.4%	12.5%
CTG	Banking	38.6	-2.3%	1.2	6,249	12.3	2,948	13.1	1.7	28.9%	14.0%
VPB	Banking	36.5	-2.1%	1.3	3,890	8.2	4,111	8.9	1.8	23.4%	22.2%
MBB	Banking	26.2	-2.1%	1.1	3,188	15.9	2,968	8.8	1.6	23.0%	20.0%
ACB	Banking	30.0	-1.0%	0.9	2,815	11.1	3,109	9.6	2.0	30.0%	23.0%
BMP	Plastic	63.2	-1.4%	0.8	225	0.8	6,186	10.2	2.2	81.9%	20.7%
NTP	Plastic	37.4	-2.1%	0.4	192	0.2	3,820	9.8	1.6	19.0%	17.5%
MSR	Resources	24.5	-0.4%	0.5	1,171	1.7	356	68.8	1.9	11.6%	2.9%
HPG	Steel	44.6	0.2%	1.2	6,425	35.1	3,241	13.8	2.7	32.4%	21.3%
HSG	Steel	25.5	0.8%	1.5	493	7.9	2,507	10.2	1.7	11.6%	19.2%
VNM	Consumer staples	113.3	-0.5%	0.7	10,294	13.1	4,784	23.7	8.1	57.8%	35.3%
SAB	Consumer staples	200.4	0.0%	1.1	5,588	1.2	6,312	31.7	6.5	63.1%	22.6%
MSN	Consumer staples	95.1	2.3%	0.9	4,857	15.6	2,067	46.0	5.4	33.6%	8.9%
SBT	Consumer staples	25.0	5.0%	1.0	671	9.7	702	35.6	2.1	2.2%	5.5%
ACV	Transport	80.0	-0.4%	0.9	7,572	0.6	3,450	23.2	4.7	3.4%	22.3%
VJC	Transport	132.0	0.2%	0.9	3,006	4.9	(1,528) #N/A	N/A	4.9	18.7%	-5.6%
HVN	Transport	30.7	-0.6%	1.2	1,890	2.0	(7,345) #N/A	N/A	6.4	9.2%	-83.7%
GMD	Transport	34.9	-2.4%	0.9	457	5.6	1,179	29.6	1.8	38.6%	5.8%
PVT	Transport	17.2	6.8%	1.3	242	6.7	1,709	10.1	1.2	14.2%	12.5%
VCS	Materials	90.0	-0.3%	1.0	607	0.7	8,260	10.9	3.8	3.4%	39.8%
VGC	Materials	27.3	0.4%	0.7	532	0.3	1,411	19.3	1.9	7.6%	10.1%
HT1	Materials	18.7	-0.8%	0.9	310	0.9	1,762	10.6	1.3	6.0%	11.9%
CTD	Construction	84.0	1.1%	1.1	279	5.9	7,505	11.2	0.8	45.8%	6.9%
VCG	Construction	47.0	0.1%	0.3	902	2.4	3,653	12.9	2.6	0.2%	22.0%
CII	Construction	23.6	-1.3%	0.4	245	2.7	114	206.3	1.1	29.0%	0.5%
POW	Electricity	14.8	2.8%	0.9	1,502	10.6	679	21.7	1.2	8.5%	5.8%
NT2	Electricity	25.1	0.2%	0.5	314	1.7	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 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

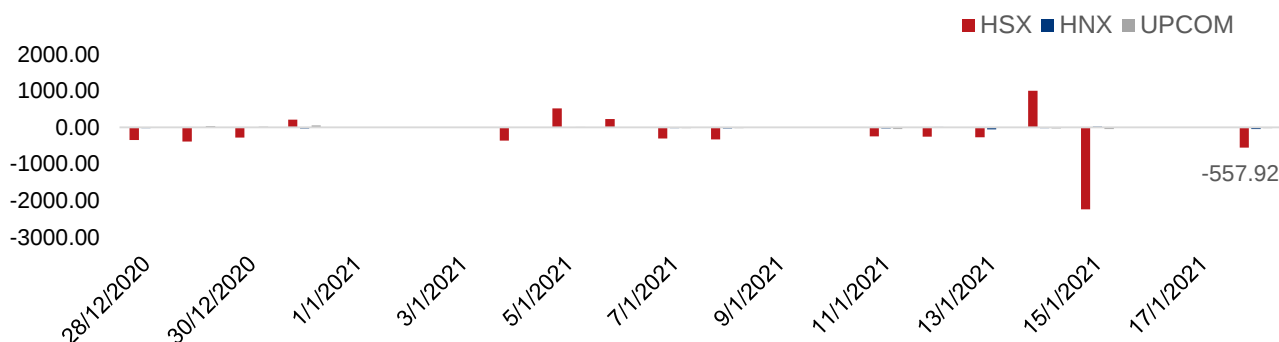
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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