

Tue, January 19, 2021

Vietnam Daily Review

The market fell sharply

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/1/2021			•
Week 18/1-22/1/2021			•
Month 1/2021		•	

Market outlook

Stock market: The VNIndex strongly decreased in the morning and lost more than 70 points. By the afternoon session, the downtrend tended to slow down, helping VNIndex to drop only 60 points. Cash flow declined sharply with 18/19 sectors falling points. The positive news was that foreign investors returned to net buyers on both exchanges, the HSX and HNX. However, market breadth turned to negative state with strong increase in liquidity compared to the previous session. According to our assessment, The VNIndex may still see strong volatility sessions due to psychological factors and arbitrage transactions in the maturity week of derivative contracts.

Futures: All future contracts dropped in agreement with the general trend of the index. Investors should prioritize buying with target price around 1195 points for all contracts.

Covered Warrant: In the trading session on January 19th 2021, covered warrants and underlying stocks were mostly in red. Trading value decreased compared to the previous session.

Technical analysis: VRC_ Rising

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

Highlights

- VN-Index **-60.94** points, closed at **1131.0**. HNX-Index **-6.48** points, closed at **224.02**.
- Pulling up the index: **FIT (+0.0331)**; **TCM (+0.0324)**; **GMC (+0.0159)**; **SGT (+0.012)**; **RIC (+0.0106)**.
- Pulling the index down: **VIC (-6.78)**; **VCB (-4.33)**; **VHM (-3.75)**; **BID (-3.60)**; **VNM (-3.15)**.
- The matched value of VN-Index reached VND 17,974 billion, +12.28% compared to the previous session. The total trading value reached VND 20,363 billion.
- Amplitude is 72.74 points. The market has 44 gainers, 19 reference codes and 437 losers.
- Foreign net-buying value: VND 124.05 billion on HOSE, including **VRE (72.7 billion)**, **VHM (71.4 billion)** và **LPB (32.8 billion)**. Foreigners were net buyers on the HNX with a value of 16.33 billion dong.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

To Quang Vinh
vinhtq@bsc.com.vn

Nguyen Tien Duc
ducnt@bsc.com.vn

VN-INDEX **1131.00**
Value: 17974.13 bil **-60.94 (-5.11%)**
Foreigners (net): VND 124.05 bil

HNX-INDEX **224.02**
Value: 771.04 bil **-6.48 (-2.81%)**
Foreigners (net): VND 16.33 bil

UPCOM-INDEX **76.15**
Value: 1.49 bil **-2.4 (-3.06%)**
Foreigners (net): VND 12,29 bil

Macro indicators

	Value	% Chg
Oil price	52.6	0.40%
Gold price	1,844	0.17%
USD/VND	23,071	0.00%
EUR/VND	27,984	0.13%
JPY/VND	22,185	-0.29%
Interbank 1M interest	0.4%	26.10%
5Y VN treasury Yield	0.9%	-6.70%

Source: Bloomberg, BSC Research

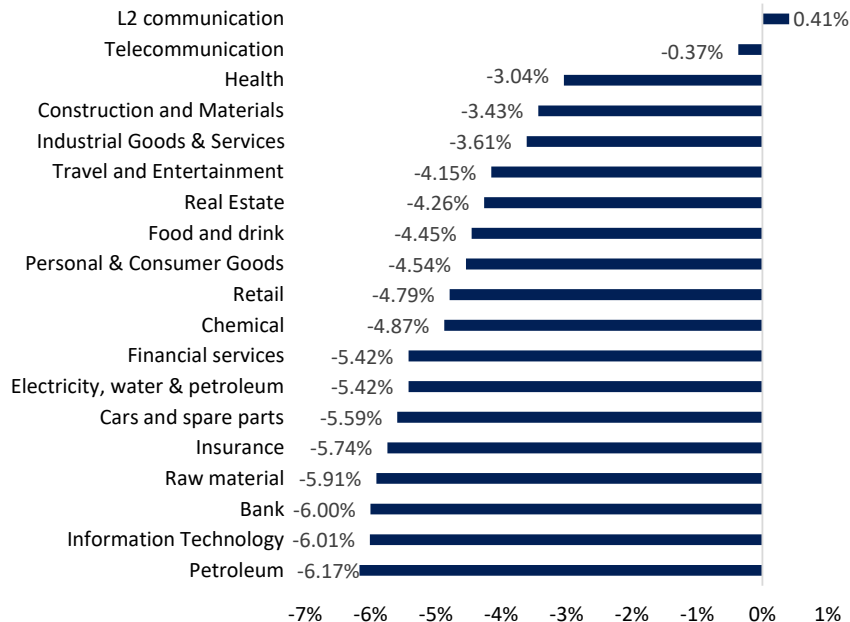
Top Foreign trading stocks

VRE	72.70 HPG	79.55
VHM	71.43 VND	25.09
LPB	32.79 HDB	24.94
VJC	311.44 BID	19.11
DXG	27.87 AGG	14.45

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

VRC_Rising

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: In the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: VRC is still in a mid-term uptrend from the end of November until now. Stock liquidity in recent sessions tended to increase gradually. Trend indicators are in a positive status. Although the RSI oscillator is in the overbought zone, the MACD line has just crossed above its signal line so this stock can maintain its uptrend in the short term. VRC's nearest support level is around 10.5. The target to take profit of this stock is at 13.4, cut loss if 8.9 is penetrated.

1/19/2021

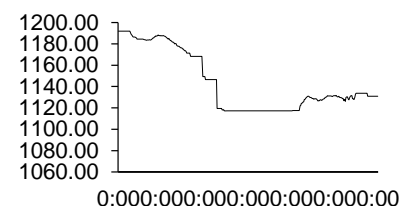
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Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

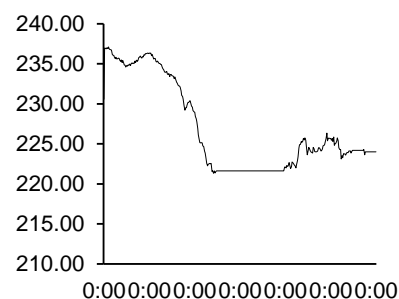
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

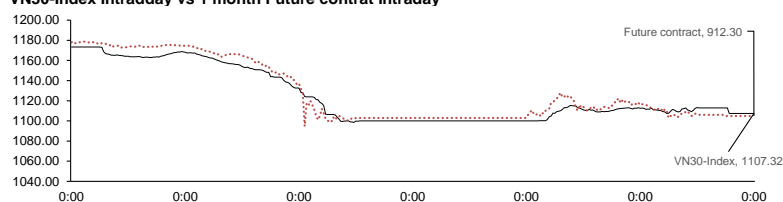
HNX-Index Intraday



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	1104.80	-6.13%	-2.52	140.9%	220843	1/21/2021	4
VN30F2102	1125.00	-5.46%	17.68	406.9%	21854	2/18/2021	32
VN30F2103	1123.70	-5.79%	16.38	73.8%	226	3/18/2021	60
VN30F2106	1132.00	-4.95%	24.68	298.0%	394	6/17/2021	151

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased by 66.02 points to 1107.32 points. The key stocks such as TCB, HPG, VPB, VNM and VIC strongly impacted on the declining status of VN30. The VN30 fell sharply in the morning session and stayed low until the end of the afternoon session. The VN30 might move towards around 1100 in the next sessions.

• All future contracts dropped in agreement with the general trend of the index. All contracts increase in trading volume. In terms of open interest, the VN30F2102 and VN30F2103 increased, while the VN30F2101 and VN30F2106 decreased. Investors should prioritize buying with target price around 1195 points for all contracts.

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

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
CHPG2010	4/5/2021	76	4:1	332300	32.26%	1,800	5,600	-7.44%	2,237	2.50	32,969	27,079	41,600
CHPG2018	5/14/2021	115	4:1	595700	32.26%	1,200	4,500	-8.16%	3,030	1.49	34,799	29,999	41,600
CVHM2006	4/27/2021	98	20:1	1287400	29.19%	1,000	1,900	-9.95%	711	2.67	104,888	84,888	96,800
CTCB2009	3/30/2021	70	1:1	138300	34.05%	4,400	12,800	-12.87%	12,101	1.06	26,400	22,000	33,900
CSTB2014	6/14/2021	146	1:1	248400	37.32%	3,800	7,800	-13.14%	7,451	1.05	15,800	12,000	19,200
CFPT2016	6/22/2021	154	5:1	504200	24.36%	2,580	3,500	-13.58%	2,651	1.32	62,900	50,000	62,000
CSTB2012	4/1/2021	72	1:1	618900	37.32%	2,500	7,000	-14.95%	6,328	1.11	15,500	13,000	19,200
CSTB2013	3/12/2021	52	1:1	466200	37.32%	3,200	7,500	-15.54%	7,281	1.03	15,200	12,000	19,200
CTCB2013	5/4/2021	105	1:1	218200	34.05%	4,700	11,830	-16.10%	11,237	1.05	27,700	23,000	33,900
CMBB2010	6/14/2021	146	1:1	276900	28.65%	4,600	9,210	-16.27%	8,710	1.06	20,600	16,000	24,400
CVRE2007	4/5/2021	76	5:1	1120400	32.52%	1,520	1,800	-16.28%	979	1.84	40,933	33,333	37,300
CVRE2014	5/4/2021	105	1:1	192300	32.52%	4,600	8,900	-16.43%	10,247	0.87	32,100	27,500	37,300
CMBB2009	4/1/2021	72	2:1	329700	28.65%	1,700	4,970	-17.03%	2,799	1.78	22,400	19,000	24,400
CVPB2011	4/1/2021	72	2:1	527200	36.40%	1,900	5,600	-17.77%	5,148	1.09	27,800	24,000	33,900
CVNM2010	2/8/2021	20	10:1	886400	24.80%	2,680	2,650	-18.71%	164	16.19	112,223	90,238	107,700
CVNM2011	6/11/2021	143	20:1	1418000	24.80%	1,100	1,940	-19.17%	46	42.18	127,429	109,378	107,700
CSTB2011	3/30/2021	70	1:1	430200	37.32%	2,700	5,600	-19.42%	4,873	1.15	17,200	14,500	19,200
CTCH2002	2/18/2021	30	4:1	1173400	39.74%	1,100	1,520	-23.23%	717	2.12	26,177	21,777	24,350
CVIC2005	6/11/2021	143	10:1	960600	26.61%	1,500	2,470	-23.77%	585	4.23	121,868	106,868	102,700
Total:				11724700	32.11%**								

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 19th 2021, covered warrants and underlying stocks were mostly in red. Trading value decreased compared to the previous session.

• In terms of price, CHPG2101 and CSTB2101 increased the most by 37.4% and 35.7% respectively, in the opposite direction, CVNM2007 and CFPT2014 dropped the most by 38% and 30.2% respectively. Market liquidity decreased by 12.24%. CTCB2012 has the highest trading value, accounting for 5.32% of the market.

• There are 6/116 covered warrants whose market price is 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	120.0	-5.1%	1.2	2,361	8.8	8,517	14.1	3.6	49.0%	29.0%
PNJ	Retail	79.0	-5.8%	1.2	781	3.0	4,592	17.2	3.6	49.0%	22.8%
BVH	Insurance	65.0	-5.2%	1.5	2,098	5.2	1,731	37.5	2.4	28.3%	7.1%
PVI	Insurance	32.7	-9.9%	0.4	318	0.4	2,729	12.0	1.1	54.3%	9.1%
VIC	Real Estate	102.7	-6.9%	0.8	15,103	6.3	2,660	38.6	4.0	14.0%	11.0%
VRE	Real Estate	37.3	-0.1%	1.6	3,685	11.4	1,001	37.3	3.0	31.3%	8.1%
NVL	Real Estate	70.0	-2.4%	0.2	3,002	9.6	5,838	12.0	2.7	6.4%	24.8%
REE	Real Estate	52.8	-2.0%	0.7	709	1.8	4,599	11.5	1.5	49.0%	13.7%
DXG	Real Estate	17.3	-4.7%	1.4	390	6.4	(151) #N/A	N/A	1.4	34.6%	-1.3%
SSI	Securities	33.8	-6.9%	1.4	880	29.8	1,834	18.4	2.2	45.3%	11.5%
VCI	Securities	60.5	-5.5%	1.7	436	5.4	3,770	16.0	2.5	27.3%	15.9%
HCM	Securities	31.0	-6.9%	1.6	411	10.7	1,705	18.2	2.1	47.9%	11.8%
FPT	Technology	62.0	-6.5%	0.8	2,113	9.7	4,236	14.6	3.2	49.0%	23.1%
FOX	Technology	58.0	-5.7%	0.3	690	0.1	4,812	12.1	3.1	0.0%	28.3%
GAS	Oil & Gas	85.0	-6.2%	1.4	7,073	4.4	4,752	17.9	3.5	3.1%	19.7%
PLX	Oil & Gas	53.0	-5.5%	1.0	2,809	1.9	681	77.8	3.2	15.7%	4.3%
PVS	Oil & Gas	18.9	-9.6%	1.6	393	14.6	1,621	11.7	0.7	10.6%	6.3%
BSR	Oil & Gas	11.3	-8.1%	1.4	1,523	8.2	898	12.6	1.0	41.1%	8.5%
DHG	Pharmacy	103.0	-3.0%	0.4	586	0.1	5,405	19.1	4.0	54.7%	21.7%
DPM	Fertilizer	18.7	-7.0%	0.5	318	2.8	2,011	9.3	0.9	12.7%	10.4%
DCM	Fertilizer	14.3	-5.6%	0.5	328	2.5	858	16.6	1.2	3.0%	7.4%
VCB	Banking	99.0	-4.2%	1.1	15,964	4.9	4,630	21.4	3.9	23.7%	19.7%
BID	Banking	45.3	-7.0%	1.3	7,913	5.5	2,126	21.3	2.3	17.4%	12.5%
CTG	Banking	35.9	-7.0%	1.2	5,812	23.3	2,948	12.2	1.6	28.8%	14.0%
VPB	Banking	33.9	-7.0%	1.3	3,618	11.2	4,111	8.2	1.7	23.4%	22.2%
MBB	Banking	24.4	-6.9%	1.1	2,969	24.2	2,968	8.2	1.5	23.0%	20.0%
ACB	Banking	27.9	-6.8%	0.9	2,622	16.2	3,109	9.0	1.8	30.0%	23.0%
BMP	Plastic	59.8	-5.4%	0.8	213	1.4	6,186	9.7	2.1	81.6%	20.7%
NTP	Plastic	36.0	-3.7%	0.4	184	0.2	3,820	9.4	1.6	19.0%	17.5%
MSR	Resources	22.1	-9.8%	0.5	1,056	3.2	356	62.1	1.8	10.4%	2.9%
HPG	Steel	41.6	-6.7%	1.2	5,993	47.9	3,241	12.8	2.5	32.1%	21.3%
HSG	Steel	24.4	-4.3%	1.5	471	11.9	2,507	9.7	1.6	11.4%	19.2%
VNM	Consumer staples	107.7	-4.9%	0.7	9,785	17.6	4,784	22.5	7.7	57.8%	35.3%
SAB	Consumer staples	193.0	-3.7%	1.1	5,381	1.1	6,312	30.6	6.2	63.1%	22.6%
MSN	Consumer staples	90.9	-4.4%	0.9	4,643	9.6	2,067	44.0	5.2	33.6%	8.9%
SBT	Consumer staples	24.0	-4.0%	1.0	644	5.8	702	34.2	2.0	2.6%	5.5%
ACV	Transport	78.0	-2.5%	0.9	7,383	1.8	3,450	22.6	4.6	3.4%	22.3%
VJC	Transport	127.9	-3.1%	0.8	2,913	4.0	(1,528) #N/A	N/A	4.8	18.7%	-5.6%
HVN	Transport	28.6	-6.7%	1.2	1,764	2.2	(7,345) #N/A	N/A	6.0	9.2%	-83.7%
GMD	Transport	32.5	-6.9%	0.9	426	8.6	1,179	27.6	1.7	38.4%	5.8%
PVT	Transport	16.6	-3.5%	1.3	234	7.0	1,709	9.7	1.1	14.2%	12.5%
VCS	Materials	86.0	-4.4%	1.0	580	1.9	8,260	10.4	3.6	3.4%	39.8%
VGC	Materials	26.9	-1.5%	0.7	524	0.4	1,411	19.1	1.9	7.6%	10.1%
HT1	Materials	17.5	-6.4%	0.9	290	1.6	1,762	9.9	1.2	6.0%	11.9%
CTD	Construction	78.3	-6.8%	1.1	260	6.3	7,505	10.4	0.7	45.9%	6.9%
VCG	Construction	46.8	-0.3%	0.3	899	1.2	3,653	12.8	2.6	0.2%	22.0%
CII	Construction	23.0	-2.3%	0.4	239	3.1	114	201.5	1.1	29.3%	0.5%
POW	Electricity	13.9	-6.1%	0.9	1,410	10.7	679	20.4	1.2	8.5%	5.8%
NT2	Electricity	23.6	-5.8%	0.5	295	1.0	2,103	11.2	1.7	18.4%	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

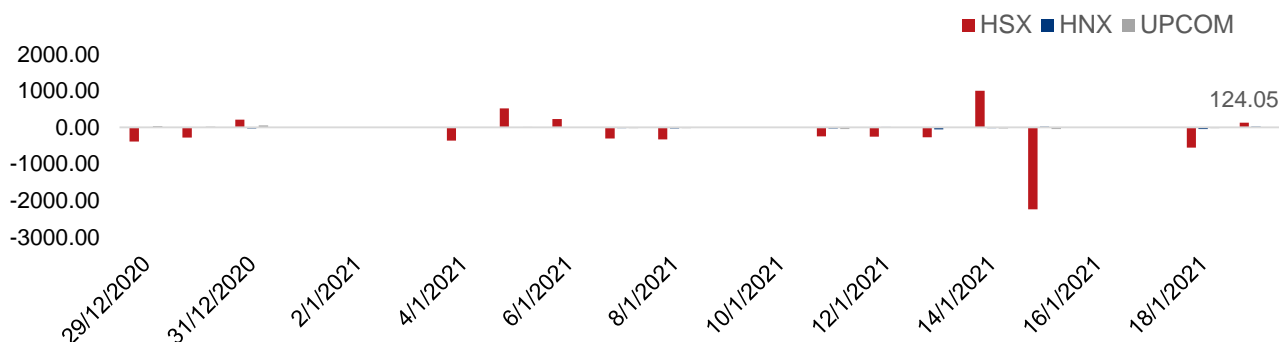
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

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Vu Thanh Phong
Tran Thanh Hung
Nguyen Hoang Duong
Nguyen Hoang Nguyer

Title

Head of Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhn@bsc.com.vn