

Wed, January 20, 2021

Vietnam Daily Review

The market fluctuated significantly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/1/2021			•
Week 18/1-22/1/2021			•
Month 1/2021		•	

Market outlook

Stock market: In the morning session, the VNIndex fluctuated significantly, sometimes increased by more than 12 points, sometimes decreased by more than 30 points, but the market gradually stabilized in the afternoon session with a narrower range. Cash flow of investment was positive with 11/19 sectors gaining points. In addition, foreign investors continued to be net buyers on both exchanges, HSX and HNX. However, market breadth was in a negative sideways state with lower liquidity compared to the previous session. According to our assessment, VN-Index may still have strong volatility sessions due to psychological factors and arbitrage transactions in the maturity week of derivative contracts.

Futures: All future contracts increased following VN30. Investors might consider buying with target price around 1190 points for long-term contracts.

Covered Warrant: In the trading session on January 20, 2021, majority of covered warrants increased following underlying securities. Trading value decreased.

Technical analysis: PVT_ Positive

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

Highlights

- VN-Index +3.68 points, closed at 1134.68. HNX-Index +9.24 points, closed at 233.26.
- Pulling up the index: GAS (+0.78); NVL (+0.77); VNM (+0.74); VHM (+0.62); TCB (+0.57).
- Pulling the index down: GVR (-0.73); VRE (-0.3); CTG (-0.25); BVH (-0.14); HNG (-0.13).
- The matched value of VN-Index reached VND 16,478 billion, -8.32% compared to the previous session. The total trading value reached VND 17,783 billion.
- Amplitude is 44.43 points. The market has 209 gainers, 52 reference codes and 235 losers.
- Foreign net-buying value: VND 222.22 billion on HOSE, including VNM (101.57 billion), FUEVFN (101.36 billion) và VHM (85.31 billion). Foreigners were net buyers on the HNX with a value of 3.02 billion dong.

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VN-INDEX 1134.68

Value: 16478.26 bil 3.68 (0.33%)

Foreigners (net): VND 222.22 bil

HNX-INDEX 233.26

Value: 771.04 bil 9.24 (4.12%)

Foreigners (net): VND 3.02 bil

UPCOM-INDEX 76.18

Value: 1.12 bil 0.03 (0.04%)

Foreigners (net): VND 14.49 bil

Macro indicators

	Value	% Chg
Oil price	53.5	0.98%
Gold price	1,855	0.81%
USD/VND	23,077	0.07%
EUR/VND	28,096	0.40%
JPY/VND	22,234	0.18%
Interbank 1M interest	0.4%	34.64%
5Y VN treasury Yield	1.0%	8.60%

Source: Bloomberg, BSC Research

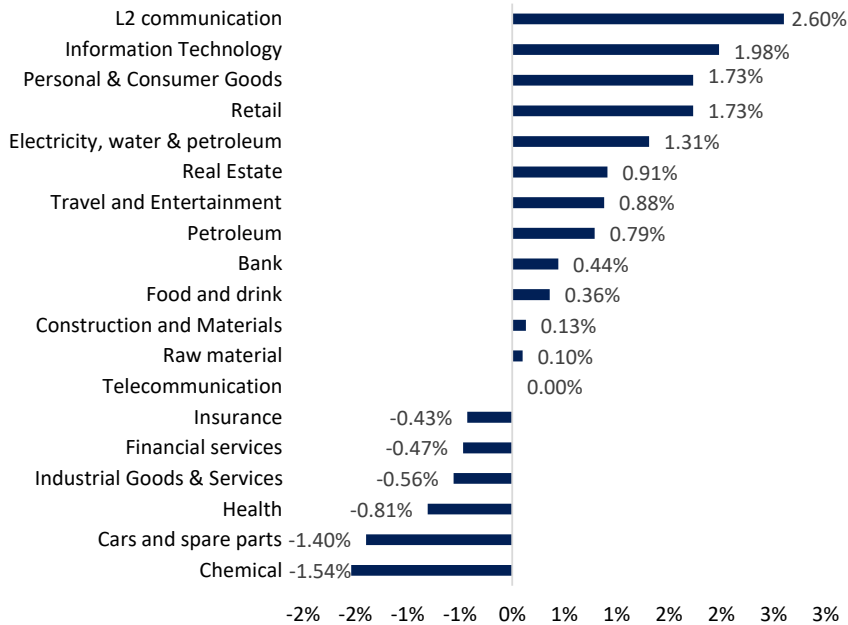
Top Foreign trading stocks

VNM	101.51	HPG	464.48
FUEVFN	101.36	AGG	143.70
VHM	85.31	KBC	65.63
VIC	70.19	GMD	21.36
MSN	59.50	PVD	13.73

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

PVT_Positive

Technical highlights:

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

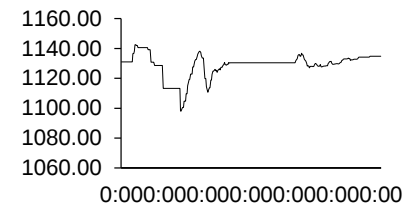
Outlook: PVT is still in a mid-term uptrend from the beginning of August so far and has now surpassed the high price range of 2018. Stock liquidity in recent sessions has tended to increase gradually. Trend indicators are in a positive status. However, RSI is in overbought zone, so this stock might see a correction in short term. PVT's nearest support level is at around 16.5. The target to take profit of this stock is at 22.5, cut loss if the threshold of 15.4 is penetrated.

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Exhibit 1

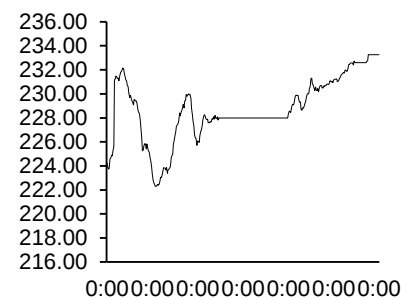
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

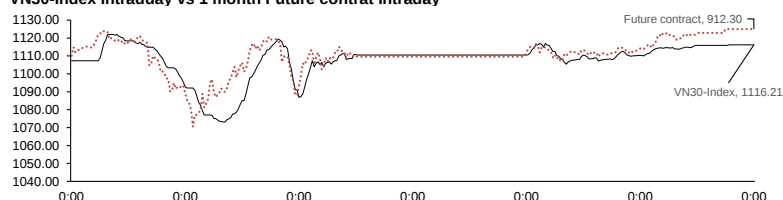
HNX-Index Intraday



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	1125.00	1.83%	8.79	12.1%	247536	1/21/2021	3
VN30F2102	1156.00	2.76%	39.79	62.1%	35431	2/18/2021	31
VN30F2103	1157.20	2.98%	40.99	9.7%	248	3/18/2021	59
VN30F2106	1162.00	2.65%	45.79	-50.0%	197	6/17/2021	150

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 increased +8.89 points to 1116.21 points. Key stocks such TCB, NVL, VNM, MWG, FPT strongly impacted the increase of VN30. VN30 decreased strongly early in the morning session to around 1070 points, before spending majority of trading time recovering to above 1115 points. VN30 might accumulate around 1110-1130 points in coming sessions.

• All future contracts increased following VN30. In terms of trading, all future contracts increased. In terms of open interest position, all future contracts increased. Investors might consider buying with target price around 1190 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
CVRE2012	4/1/2021	71	4:1	557000	32.57%	1,300	2,770	13.06%	2,639	1.05	31,700	26,500	36,800
CVRE2011	6/11/2021	142	4:1	729900	32.57%	1,500	2,140	12.63%	1,582	1.35	37,888	31,888	36,800
CVHM2006	4/27/2021	97	20:1	751200	28.91%	1,000	2,100	10.53%	738	2.84	104,888	84,888	97,500
CVRE2014	5/4/2021	104	1:1	233200	32.57%	4,600	9,780	9.89%	9,758	1.00	32,100	27,500	36,800
CHPG2010	4/5/2021	75	4:1	301200	32.19%	1,800	6,000	7.14%	2,258	2.66	32,969	27,079	41,700
CFPT2012	5/4/2021	104	5:1	614500	24.46%	1,500	3,100	5.08%	2,620	1.18	58,500	51,000	63,300
CNVL2003	6/11/2021	142	10:1	483300	19.61%	1,000	3,650	4.29%	974	3.75	73,979	63,979	72,000
CTCB2010	4/1/2021	71	2:1	676900	33.21%	2,000	7,300	3.55%	6,599	1.11	25,500	21,500	34,500
CVNM2011	6/11/2021	142	20:1	1416300	24.54%	1,100	2,000	3.09%	52	38.74	127,429	109,378	109,000
CHPG2018	5/14/2021	114	4:1	835300	32.19%	1,200	4,600	2.22%	3,053	1.51	34,799	29,999	41,700
CTCH2002	2/18/2021	29	4:1	1071800	39.33%	1,100	1,550	1.97%	577	2.69	26,177	21,777	23,700
CTCB2013	5/4/2021	104	1:1	270400	33.21%	4,700	12,000	1.44%	11,824	1.01	27,700	23,000	34,500
CSTB2013	3/12/2021	51	1:1	385500	37.33%	3,200	7,550	0.67%	7,080	1.07	15,200	12,000	19,000
CVIC2005	6/11/2021	142	10:1	725900	26.62%	1,500	2,480	0.40%	611	4.06	121,868	106,868	103,300
CSTB2007	4/27/2021	97	2:1	342900	37.33%	1,500	4,760	0.00%	4,093	1.16	13,999	10,999	19,000
CMBB2010	6/14/2021	145	1:1	307100	28.63%	4,600	9,200	-0.11%	8,707	1.06	20,600	16,000	24,400
CHPG2015	3/1/2021	40	1:1	217700	32.19%	6,700	24,970	-0.36%	15,338	1.63	27,161	21,680	41,700
CSTB2012	4/1/2021	71	1:1	645100	37.33%	2,500	6,850	-2.14%	6,127	1.12	15,500	13,000	19,000
CVPB2011	4/1/2021	71	2:1	363300	35.83%	1,900	5,340	-4.64%	5,290	1.01	27,800	24,000	34,200
Total:				10928500	31.61%**								

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 20, 2021, majority of covered warrants increased following underlying securities. Trading value decreased.

• CVNM2007 and CVHM2008 increased strongly at 27.10% and 21.77% respectively. In contrast, CHPG2026 and CFPT2013 decreased strongly at -10.29% and -10.00% respectively. Trading value decreased by -14.33%. CHPG2015 had the most trading value, accounting for 4.57% of the market.

• CVPB2012, CVPB2016, CVHM2007, CVJC2005, and CVRE2014 have market prices closest to theoretical prices. CMSN2012, CHPG2025, and CMSN2011 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	122.8	2.3%	1.2	2,417	8.8	8,517	14.4	3.7	49.0%	29.0%
PNJ	Retail	80.5	1.9%	1.2	796	3.4	4,592	17.5	3.7	49.5%	22.8%
BVH	Insurance	64.3	-1.1%	1.5	2,075	3.1	1,731	37.1	2.4	28.3%	7.1%
PVI	Insurance	33.5	2.4%	0.4	326	0.1	2,729	12.3	1.1	54.3%	9.1%
VIC	Real Estate	103.3	0.6%	0.8	15,192	8.4	2,660	38.8	4.1	14.0%	11.0%
VRE	Real Estate	36.8	-1.3%	1.6	3,636	10.9	1,001	36.8	3.0	31.3%	8.1%
NVL	Real Estate	72.0	4.0%	0.2	3,088	9.6	5,773	12.5	2.8	6.5%	24.8%
REE	Real Estate	53.0	0.4%	0.7	712	2.2	4,599	11.5	1.5	49.0%	13.7%
DXG	Real Estate	17.5	1.2%	1.4	394	8.2	(151) #N/A	N/A	1.4	34.6%	-1.3%
SSI	Securities	33.3	-1.5%	1.4	867	20.8	1,834	18.2	2.1	45.4%	11.5%
VCI	Securities	59.5	-1.7%	1.7	428	3.6	3,770	15.8	2.5	26.8%	15.9%
HCM	Securities	31.0	0.0%	1.6	411	9.1	1,705	18.2	2.1	48.0%	11.8%
FPT	Technology	63.3	2.1%	0.8	2,157	9.9	4,236	14.9	3.3	49.0%	23.1%
FOX	Technology	59.9	3.3%	0.3	713	0.0	4,812	12.4	3.2	0.0%	28.3%
GAS	Oil & Gas	86.5	1.8%	1.4	7,198	3.8	4,752	18.2	3.5	3.1%	19.7%
PLX	Oil & Gas	53.3	0.6%	1.0	2,824	3.2	681	78.2	3.2	15.7%	4.3%
PVS	Oil & Gas	19.7	4.2%	1.6	409	11.6	1,621	12.2	0.8	10.3%	6.3%
BSR	Oil & Gas	11.8	4.4%	1.4	1,591	5.6	898	13.1	1.1	41.1%	8.5%
DHG	Pharmacy	102.0	-1.0%	0.4	580	0.1	5,405	18.9	4.0	54.7%	21.7%
DPM	Fertilizer	18.8	0.3%	0.5	319	1.7	2,011	9.3	0.9	12.7%	10.4%
DCM	Fertilizer	14.2	-0.4%	0.5	327	1.8	858	16.5	1.2	3.0%	7.4%
VCB	Banking	99.1	0.1%	1.1	15,980	9.2	4,630	21.4	3.9	23.7%	19.7%
BID	Banking	45.5	0.6%	1.3	7,957	4.5	2,126	21.4	2.3	17.4%	12.5%
CTG	Banking	35.7	-0.7%	1.2	5,771	17.1	2,948	12.1	1.6	28.8%	14.0%
VPB	Banking	34.2	0.9%	1.3	3,650	11.7	4,111	8.3	1.7	23.4%	22.2%
MBB	Banking	24.4	0.0%	1.1	2,969	24.1	2,968	8.2	1.5	23.0%	20.0%
ACB	Banking	28.3	1.4%	0.9	2,660	14.7	3,109	9.1	1.9	30.0%	23.0%
BMP	Plastic	60.0	0.3%	0.8	214	1.0	6,186	9.7	2.1	81.5%	20.7%
NTP	Plastic	36.0	0.0%	0.4	184	0.1	3,820	9.4	1.6	19.0%	17.5%
MSR	Resources	22.4	1.4%	0.5	1,070	1.2	356	62.9	1.8	10.3%	2.9%
HPG	Steel	41.7	0.2%	1.2	6,007	68.4	3,241	12.9	2.5	31.9%	21.3%
HSG	Steel	24.6	0.8%	1.5	475	7.7	2,507	9.8	1.7	11.4%	19.2%
VNM	Consumer staples	109.0	1.2%	0.7	9,903	15.8	4,784	22.8	7.8	57.8%	35.3%
SAB	Consumer staples	194.7	0.9%	1.1	5,429	1.9	6,312	30.8	6.3	63.1%	22.6%
MSN	Consumer staples	90.9	0.0%	0.9	4,643	9.0	2,067	44.0	5.2	33.6%	8.9%
SBT	Consumer staples	23.4	-2.5%	1.0	628	4.3	702	33.3	1.9	7.5%	5.5%
ACV	Transport	78.2	0.3%	0.9	7,402	1.8	3,450	22.7	4.6	3.4%	22.3%
VJC	Transport	130.0	1.6%	0.8	2,961	3.5	(1,528) #N/A	N/A	4.9	18.8%	-5.6%
HVN	Transport	28.7	0.3%	1.2	1,770	1.5	(7,345) #N/A	N/A	6.0	9.2%	-83.7%
GMD	Transport	31.3	-3.8%	0.9	409	6.9	1,179	26.5	1.6	38.4%	5.8%
PVT	Transport	17.3	4.2%	1.3	243	7.4	1,709	10.1	1.2	14.1%	12.5%
VCS	Materials	86.0	0.0%	1.0	580	1.4	8,260	10.4	3.6	3.4%	39.8%
VGC	Materials	26.9	0.0%	0.7	524	0.5	1,411	19.1	1.9	7.6%	10.1%
HT1	Materials	17.3	-1.1%	0.9	287	0.9	1,762	9.8	1.2	6.0%	11.9%
CTD	Construction	78.3	0.0%	1.1	260	4.0	7,505	10.4	0.7	45.9%	6.9%
VCG	Construction	46.9	0.2%	0.3	901	1.7	3,653	12.8	2.6	0.2%	22.0%
CII	Construction	23.0	0.0%	0.4	239	1.7	114	201.5	1.1	29.4%	0.5%
POW	Electricity	14.0	1.1%	0.9	1,425	8.0	679	20.6	1.2	8.4%	5.8%
NT2	Electricity	24.0	1.7%	0.5	300	0.6	2,095	11.5	1.7	18.5%	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

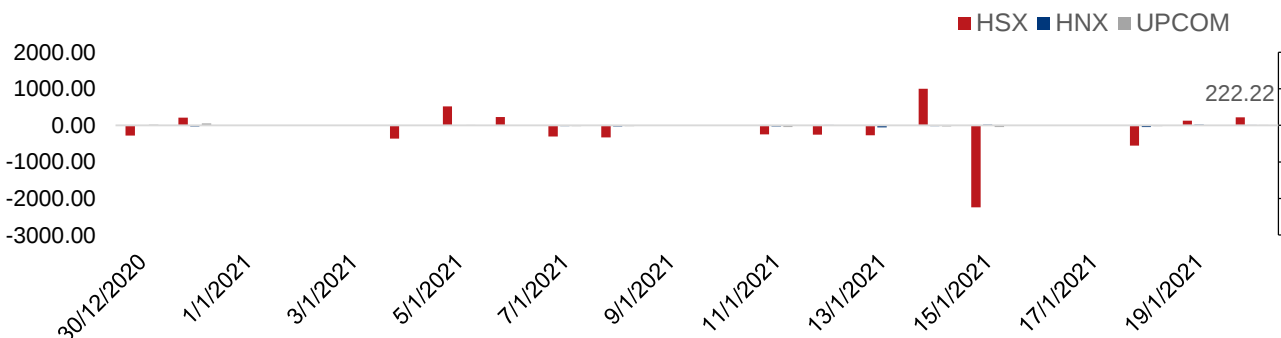
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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