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Overview

Thu, January 21, 2021

Vietnam Daily Review

The market rebounded strongly

BSC's Forecast on the stock market

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

Market outlook

Stock market: In the morning session, the market traded in the cautiousness of investors, but in the afternoon session, the VNIndex began to show signs of recovery and by the end of the session, it increased more than 29 points. In addition, cash flow was positive with 19/19 sectors gaining points. However, foreign investors turned back to be net sellers on both HSX and HNX. Besides, market breadth turned to a positive status with lower liquidity compared to the previous session. According to our assessment, in the long term, the VNIndex is still on an upward trend, but in the short term, it can still fluctuate as strongly as the previous two sessions.

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 21, 2021, majority of coverred warrants increased following underlying securities. Trading value decreased.

Technical analysis: HLD_ Consolidating

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

Highlights

• VN-Index +29.53 points, closed at 1164.21. HNX-Index +7.01 points, closed at 240.27.

• Pulling up the index: VCB (+3.95); HPG (+2.30); TCB (+1.64); VIC (+1.62); CTG (+1.36).

• Pulling the index down: VRE (-0.12); SAB (-0.12); EIB (-0.06); HPX (-0.06); PDN (-0.02).

• The matched value of VN-Index reached VND 14,040 billion, -21.88% compared to the previous session. The total trading value reached 15,758 VND billion.

• Amplitude is 31.55 points. The market has 425 gainers, 41 reference codes and 42 losers.

• Foreign net-selling value: VND -236.18 billion on HOSE, including HPG (-110.34 billion), VRE (-101.02 billion) và E1VFVN30 (-62.46 billion). Foreigners were net sellers on the HNX with a value of -6.46 billion dong.

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VN-INDEX	**1164.21**
Value: 14040.43 bil	29.53 (2.6%)
Foreigners (net):	VND -236.18 bil

HNX-INDEX	**240.27**
Value: 771.04 bil	7.01 (3.01%)
Foreigners (net):	VND -6.46 bil

UPCOM-INDEX	**77.46**
Value: 0.82 bil	1.28 (1.68%)
Foreigners (net):	VND -17.7 bil

Macro indicators

	Value	% Chg
Oil price	52.9	-0.71%
Gold price	1,870	-0.11%
USD/VND	23,074	-0.01%
EUR/VND	28,064	-0.11%
JPY/VND	22,286	-0.01%
Interbank 1M interest	0.4%	40.26%
5Y VN treasury Yield	1.0%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

FUEVFVND	74.11	HPG	110.34
NVL	66.33	VRE	101.02
KBC	29.36	E1VFVN30	62.47
SBT	25.45	VHM	59.06
LPB	21.26	GAS	31.88

Source: Bloomberg, BSC Research

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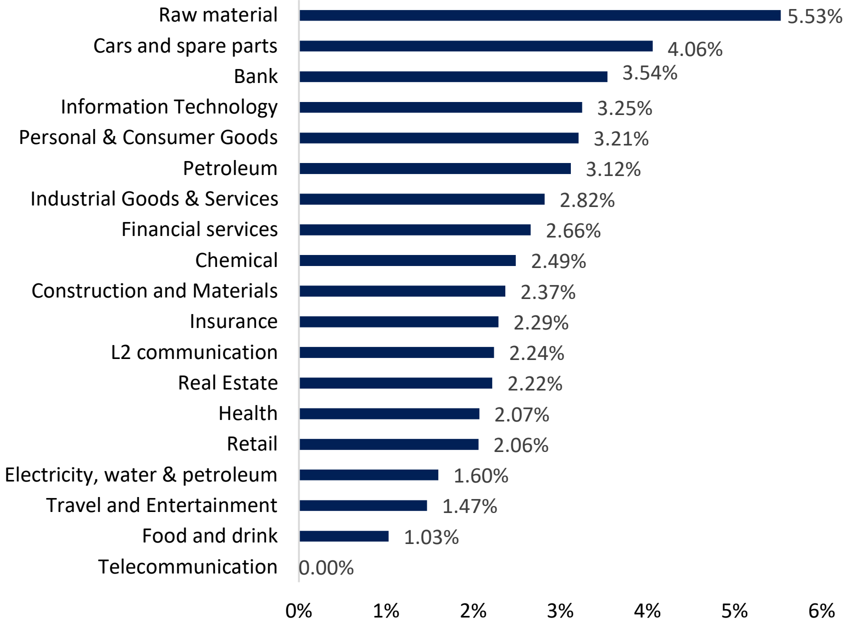
Noticable sectors



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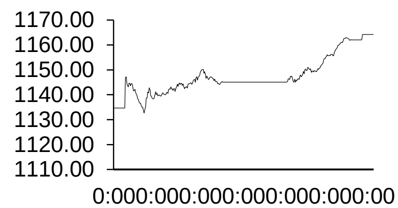
Exihibit 1

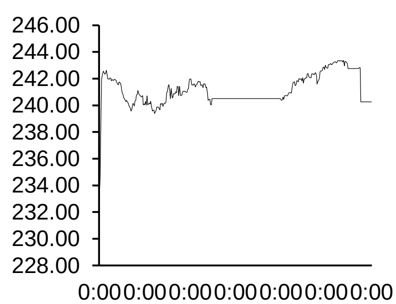
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HLD_ Consolidating

Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Above 50.
- MAs line: Appear Golden Cross.

Outlook: HLD is in a short-term cumulative status in the 24-28 zone after a correction late last year. Stock liquidity in recent sessions maintained stable value. Trend indicators are in a positive status. The EMA12 has just crossed above the EMA26 and the RSI oscillator is also above neutral, so this stock might establish short term uptrend. The nearest support of HLD is at around 27. The target to take profit of this stock is at 30.3, cut loss if 25.4 is penetrated.

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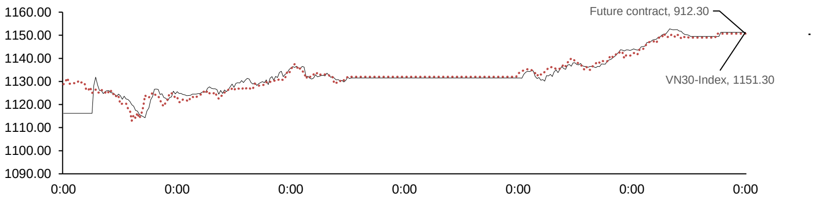
Future contracts market

Chart 3
VN30-Index Intraday 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	1150.70	2.28%	-0.60	-40.2%	148094	1/21/2021	0
VN30F2102	1181.00	2.16%	29.70	21.7%	43116	2/18/2021	28
VN30F2103	1179.30	1.91%	28.00	-14.5%	212	3/18/2021	56
VN30F2106	1184.10	1.90%	32.80	-20.3%	157	6/17/2021	147

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +35.09 points to 1151.30 points. Key stocks such HPG, TCB, VPB, MBB, STB strongly impacted the increase of VN30. VN30 spent majority of trading time increasing to above 1150 points. VN30 might increase to around 1170 points in coming sessions.

• All future contracts increased following VN30. In terms of trading, except for VN30F2106, 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	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CFPT2010	3/30/2021	68	1:1	105200	24.79%	7,900	19,000	26.50%	14,084	1.35	59,900	52,000	65,600
CVPB2012	4/1/2021	70	2:1	239300	36.43%	2,000	6,710	21.12%	6,706	1.00	27,000	23,000	36,200
CVPB2011	4/1/2021	70	2:1	242100	36.43%	1,900	6,370	19.29%	6,274	1.02	27,800	24,000	36,200
CTCB2013	5/4/2021	103	1:1	129500	33.59%	4,700	14,100	17.50%	13,513	1.04	27,700	23,000	36,200
CSTB2011	3/30/2021	68	1:1	312100	37.76%	2,700	6,500	16.07%	5,649	1.15	17,200	14,500	20,000
CHPG2024	4/7/2021	76	2:1	580700	32.78%	2,200	9,870	13.45%	8,488	1.16	31,900	27,500	44,200
CMBB2010	6/14/2021	144	1:1	290100	29.24%	4,600	10,280	11.74%	10,101	1.02	20,600	16,000	25,800
CHPG2015	3/1/2021	39	1:1	49900	32.78%	6,700	27,650	10.73%	17,834	1.55	27,161	21,680	44,200
CTCB2010	4/1/2021	70	2:1	226300	33.59%	2,000	8,000	9.59%	7,448	1.07	25,500	21,500	36,200
CSTB2014	6/14/2021	144	1:1	184400	37.76%	3,800	8,500	8.14%	8,239	1.03	15,800	12,000	20,000
CVHM2007	2/8/2021	18	5:1	427800	28.95%	2,900	4,860	8.00%	4,835	1.01	89,500	75,000	99,000
CHPG2018	5/14/2021	113	4:1	805700	32.78%	1,200	4,910	6.74%	3,668	1.34	34,799	29,999	44,200
CSTB2012	4/1/2021	70	1:1	232000	37.76%	2,500	7,200	5.11%	7,121	1.01	15,500	13,000	20,000
CSTB2010	6/11/2021	141	2:1	396100	37.76%	1,100	4,590	4.79%	4,117	1.11	14,199	11,999	20,000
CTCB2009	3/30/2021	68	1:1	100600	33.59%	4,400	14,400	3.67%	14,394	1.00	26,400	22,000	36,200
CFPT2015	3/22/2021	60	5:1	566400	24.79%	2,070	3,570	2.00%	3,199	1.12	60,350	50,000	65,600
CVNM2010	2/8/2021	18	10:1	636300	23.89%	2,680	2,760	-0.36%	262	10.54	111,196	89,412	110,300
CHPG2017	2/18/2021	28	4:1	508700	32.78%	1,000	3,850	-1.53%	3,854	1.00	32,888	28,888	44,200
CHPG2010	4/5/2021	74	4:1	454100	32.78%	1,800	5,900	-1.67%	2,865	2.06	32,969	27,079	44,200
Total:				**6487300**	**32.64%****								

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 21, 2021, majority of coverred warrants increased following underlying securities. Trading value decreased.

• CVPB2016 and CHPG2101 increased strongly at 30.84% and 28.80% respectively. Trading value decreased by -14.30%. CHPG2024 had the most trading value, accounting for 4.99% of the market.

• CVJC2005, CMBB2011, CHPG2017, CVPB2012, and CTCB2009 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	125.0	1.8%	1.2	2,537	5.6	8,517	14.7	3.7	49.0%	29.0%
PNJ	Retail	82.4	2.4%	1.2	815	1.5	4,592	17.9	3.8	49.5%	22.8%
BVH	Insurance	65.7	2.2%	1.5	2,120	1.8	1,731	37.9	2.4	28.3%	7.1%
PVI	Insurance	35.5	6.0%	0.4	345	0.2	2,729	13.0	1.2	54.3%	9.1%
VIC	Real Estate	105.1	1.7%	0.8	15,456	7.1	2,660	39.5	4.1	14.0%	11.0%
VRE	Real Estate	36.6	-0.5%	1.6	3,616	11.1	1,001	36.6	2.9	31.3%	8.1%
NVL	Real Estate	75.9	5.4%	0.2	3,511	11.1	5,773	13.1	3.0	6.5%	24.8%
REE	Real Estate	53.6	1.1%	0.7	720	1.4	4,599	11.7	1.5	49.0%	13.7%
DXG	Real Estate	18.7	6.9%	1.4	421	11.6	(151)	#N/A N/A	1.5	34.6%	-1.3%
SSI	Securities	34.6	3.8%	1.4	900	19.2	1,834	18.8	2.2	45.4%	11.5%
VCI	Securities	61.2	2.9%	1.7	441	2.3	3,770	16.2	2.5	26.8%	15.9%
HCM	Securities	31.5	1.6%	1.6	418	9.2	1,738	18.1	2.2	48.0%	11.8%
FPT	Technology	65.6	3.6%	0.8	2,236	6.5	4,236	15.5	3.4	49.0%	23.1%
FOX	Technology	62.0	3.5%	0.3	738	0.0	4,812	12.9	3.3	0.0%	28.3%
GAS	Oil & Gas	87.5	1.2%	1.4	7,281	3.7	4,752	18.4	3.6	3.1%	19.7%
PLX	Oil & Gas	54.9	3.0%	1.0	2,909	2.3	681	80.6	3.3	15.7%	4.3%
PVS	Oil & Gas	20.3	3.0%	1.6	422	7.3	1,621	12.5	0.8	10.3%	6.3%
BSR	Oil & Gas	12.1	2.5%	1.4	1,631	3.4	898	13.5	1.1	41.1%	8.5%
DHG	Pharmacy	105.4	3.3%	0.4	599	0.1	5,443	19.4	3.9	54.7%	20.5%
DPM	Fertilizer	19.3	2.7%	0.5	328	1.5	2,011	9.6	0.9	12.7%	10.4%
DCM	Fertilizer	14.4	1.4%	0.5	331	2.6	858	16.8	1.2	3.0%	7.4%
VCB	Banking	103.0	3.9%	1.1	16,609	5.6	4,974	20.7	4.1	23.7%	19.7%
BID	Banking	46.5	2.2%	1.3	8,131	2.7	2,126	21.9	2.4	17.4%	12.5%
CTG	Banking	37.0	3.8%	1.2	5,990	11.9	2,948	12.5	1.7	28.8%	14.0%
VPB	Banking	36.2	5.8%	1.3	3,864	10.6	4,271	8.5	1.8	23.4%	22.2%
MBB	Banking	25.8	5.7%	1.1	3,139	16.0	2,968	8.7	1.6	23.0%	20.0%
ACB	Banking	29.0	2.3%	0.9	2,721	8.2	3,109	9.3	1.9	30.0%	23.0%
BMP	Plastic	60.0	0.0%	0.8	214	0.9	6,186	9.7	2.1	81.5%	20.7%
NTP	Plastic	36.9	2.5%	0.4	189	0.1	3,797	9.7	1.6	19.0%	17.5%
MSR	Resources	22.9	2.2%	0.5	1,094	1.4	356	64.3	1.8	10.3%	2.9%
HPG	Steel	44.2	6.0%	1.2	6,367	39.1	3,241	13.6	2.7	31.9%	21.3%
HSG	Steel	26.3	6.7%	1.5	507	14.1	2,507	10.5	1.8	11.4%	19.2%
VNM	Consumer staples	110.3	1.2%	0.7	10,021	12.1	4,784	23.1	7.9	57.8%	35.3%
SAB	Consumer staples	194.0	-0.4%	1.1	5,409	1.4	6,312	30.7	6.3	63.1%	22.6%
MSN	Consumer staples	91.5	0.7%	0.9	4,673	8.6	2,067	44.3	5.2	33.6%	8.9%
SBT	Consumer staples	24.0	2.6%	1.0	644	6.1	702	34.2	2.0	7.5%	5.5%
ACV	Transport	78.1	-0.1%	0.9	7,392	0.8	3,450	22.6	4.6	3.4%	22.3%
VJC	Transport	131.0	0.8%	0.8	2,984	4.3	(1,528)	#N/A N/A	4.9	18.8%	-5.6%
HVN	Transport	29.5	2.6%	1.2	1,816	1.3	(7,345)	#N/A N/A	6.2	9.2%	-83.7%
GMD	Transport	32.7	4.6%	0.9	428	4.1	1,179	27.7	1.7	38.4%	5.8%
PVT	Transport	18.5	6.9%	1.3	260	7.6	1,709	10.8	1.3	14.1%	12.5%
VCS	Materials	87.5	1.7%	1.0	590	0.6	8,260	10.6	3.7	3.4%	39.8%
VGC	Materials	28.8	6.9%	0.7	560	0.9	1,411	20.4	2.0	7.6%	10.1%
HT1	Materials	17.7	2.0%	0.9	293	0.8	1,613	10.9	1.2	6.0%	11.9%
CTD	Construction	80.0	2.2%	1.1	265	3.6	7,505	10.7	0.7	45.9%	6.9%
VCG	Construction	47.0	0.2%	0.3	903	1.7	3,653	12.9	2.6	0.2%	22.0%
CII	Construction	23.4	1.7%	0.4	243	1.8	114	205.0	1.1	29.4%	0.5%
POW	Electricity	14.4	2.5%	0.9	1,461	6.2	679	21.1	1.2	8.4%	5.8%
NT2	Electricity	24.4	1.5%	0.5	305	0.5	2,095	11.6	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 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

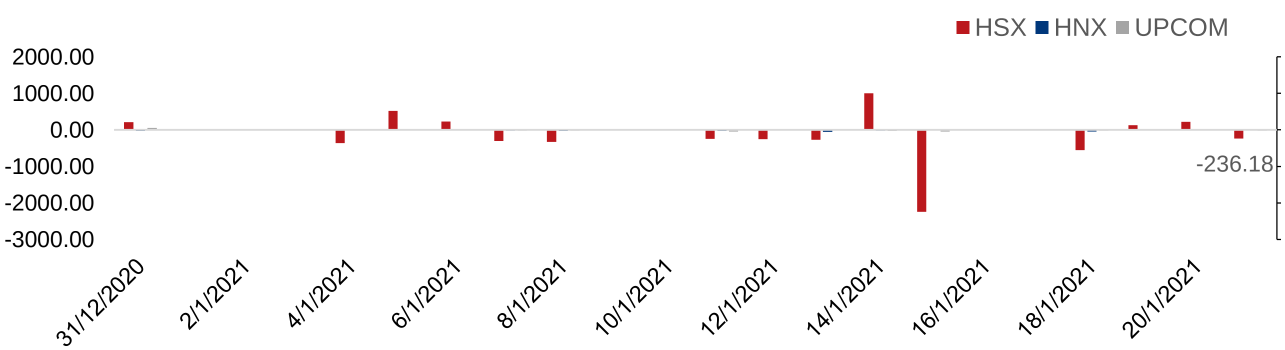
Top 5 losers on the HNX

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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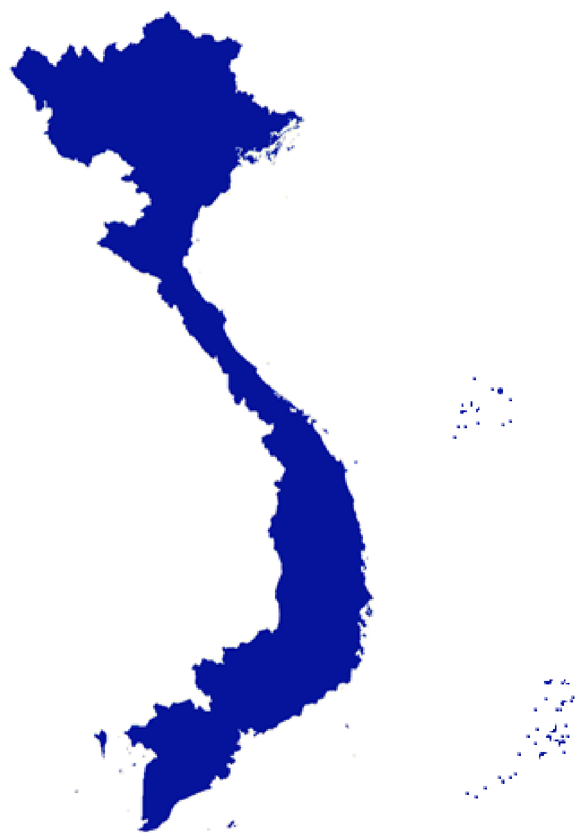

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