BSC

Fri, January 22, 2021

Vietnam Daily Review

The trend fluctuates unpredictably

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/1/2021			•
Week 25/1-29/1/2021			•
Month 1/2021		•	

Market outlook

Stock market: : In the morning session, the rise of the VNIndex was significantly extended, helping the VNIndex surpass 1175 points, in the afternoon session, the pressure of strong fluctuations continued until the end of the session, causing the VNIndex to increase only 2 points from the previous session. On the market, cash flow was still positive with 10/19 sectors gaining points. However, foreign investors continued to be net sellers on both HSX and HNX. Besides, market breadth turned to sideway state with a slight increase in liquidity compared to the previous session. According to our assessment, with signals from technical analysis and cut-loss psychology of investors, the possibility of short-term recovery is not clear.

Futures: Except for VN30F2109, all future contracts decreased in contrast with VN30. Investors might consider selling for short-term contracts.

Covered Warrant: In the trading session on January 22, 2021, majority of underlying securities increased while coverred warrants diverged in terms of price. Trading value increased slightly.

Technical analysis: CSM_ Breakout

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

Highlights

• VN-Index +2.57 points, closed at 1166.78. HNX-Index -0.15 points, closed at 240.12.
• Pulling up the index: BCM (+1.09); NVL (+0.85); CTG (+0.61); MSN (+0.58); VJC (+0.40).
• Pulling the index down: BID (-1.31); VNM (-0.88); HPG (-0.48); GAS (-0.46); TPB (-0.21).
• The matched value of VN-Index reached VND 14,691 billion, +4.6% compared to the previous session. The total trading value reached 16,021 VND billion.
• Amplitude is 14.29 points. The market has 211 gainers, 57 reference codes and 233 losers.
• Foreign net-selling value: VND -50.4 billion on HOSE, including HPG (-132.44 billion), VNM (-107.42 billion) and CTG (-92.65 billion). Foreigners were net sellers on the HNX with a value of -14.22 billion dong.

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VN-INDEX	**1166.78**
Value: 14691.51 bil	2.57 (0.22%)
Foreigners (net):	VND -50.4 bil

HNX-INDEX	**240.12**
Value: 771.04 bil	-0.15 (-0.06%)
Foreigners (net):	VND -14.22 bil

UPCOM-INDEX	**77.60**
Value: 0.86 bil	0.14 (0.18%)
Foreigners (net):	VND 13.04 bil

Macro indicators

	Value	% Chg
Oil price	52.4	-1.43%
Gold price	1,861	-0.47%
USD/VND	23,074	0.00%
EUR/VND	28,150	0.31%
JPY/VND	22,265	-0.13%
Interbank 1M interest	0.4%	8.29%
5Y VN treasury Yield	1.1%	2.40%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

NVL	181.9	HPG	132.4
FUESSVFL	92.1	VNM	107.4
E1VFVN30	56.1	CTD	92.7
MSN	48.0	VND	47.5
FUEVFVND	37.6	VRE	43.5

Source: Bloomberg, BSC Research

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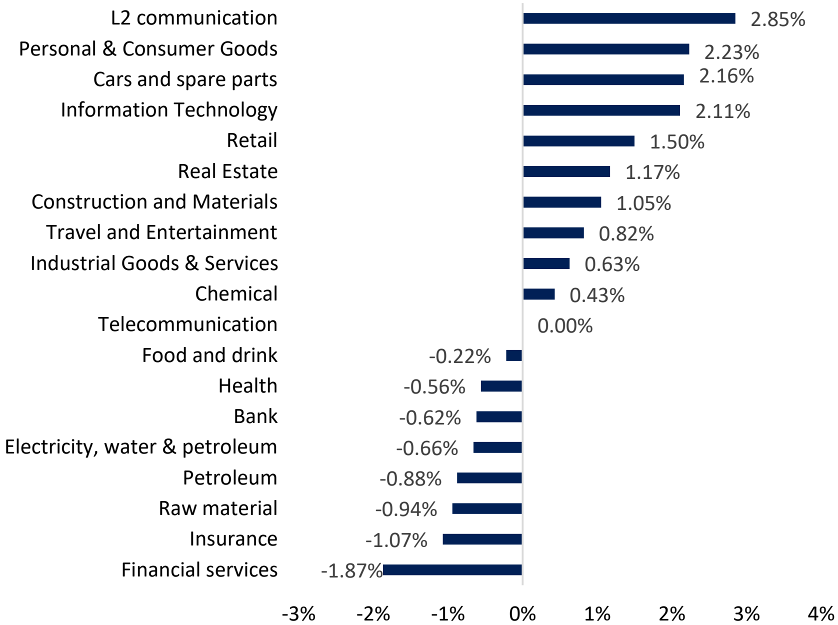
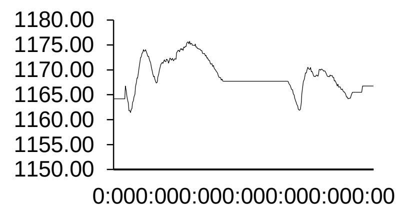
Noticable sectors



Exihibit 1

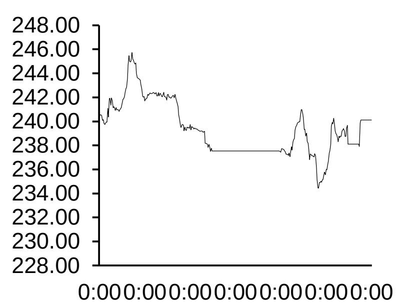
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CSM_ Breakout

Technical highlights:

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

Outlook: CSM is in a status of continuing to increase after having a short-term consolidation in the 18-18.5 area. Liquidity soared in today's session pushed this stock price to close at the ceiling. Trend indicators are in a positive status. Although the RSI oscillator has just entered the overbought zone, but the MACD line has just crossed above its signal line so this stock can maintain its uptrend in the short term. The nearest support level of CSM is at around 19. The target of taking profit is at 21.6, cutting loss if 17.5 is penetrated.

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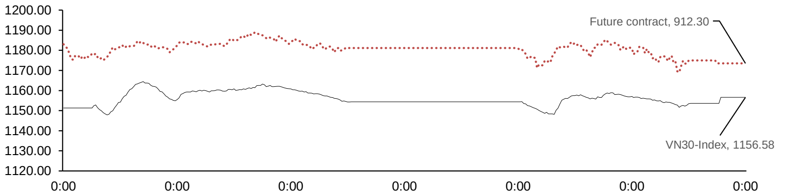
Future contracts market

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 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2101	1173.50	-0.64%	16.92	333.5%	186904	2/18/2021	27
VN30F2102	1177.20	-0.18%	20.62	246.2%	734	3/18/2021	55
VN30F2103	1180.00	-0.35%	23.42	24.8%	196	6/17/2021	146
VN30F2106	1173.60	#DIV/0!	17.02	#DIV/0!	63	9/16/2021	237

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 +5.28 points to 1156.58 points. Key stocks such NVL, FPT, MSN, VJC, MWG strongly impacted the increase of VN30. VN30 spent majority of trading time accumulating around 1150-1160 points. VN30 might increase to around 1170 points in coming sessions.

• Except for VN30F2109, all future contracts decreased in contrast with VN30. In terms of trading, except for VN30F2109, all future contracts increased. In terms of open interest position, except for VN30F2109, all future contracts increased. Investors might consider selling 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
CFPT2013	4/7/2021	75	2:1	257000	23.82%	3,800	8,000	10.34%	7,714	1.04	59,600	52,000	66,900
CVRE2014	5/4/2021	102	1:1	157800	32.35%	4,600	10,500	3.86%	9,840	1.07	32,100	27,500	36,900
CVPB2012	4/1/2021	69	2:1	311300	36.43%	2,000	6,920	3.13%	6,854	1.01	27,000	23,000	36,500
CFPT2011	4/1/2021	69	5:1	910800	23.82%	1,700	4,020	3.08%	3,866	1.04	56,500	48,000	66,900
CVHM2007	2/8/2021	17	5:1	315000	28.73%	2,900	4,980	2.47%	4,893	1.02	89,500	75,000	99,300
CVPB2011	4/1/2021	69	2:1	499000	36.43%	1,900	6,380	0.16%	6,420	0.99	27,800	24,000	36,500
CTCB2013	5/4/2021	102	1:1	116000	33.59%	4,700	13,950	-1.06%	13,610	1.03	27,700	23,000	36,300
CMBB2010	6/14/2021	143	1:1	253400	29.22%	4,600	10,150	-1.26%	9,899	1.03	20,600	16,000	25,600
CVRE2011	6/11/2021	140	4:1	632800	32.35%	1,500	2,320	-1.28%	1,594	1.46	37,888	31,888	36,900
CVRE2007	4/5/2021	73	5:1	934600	32.35%	1,520	1,910	-2.55%	905	2.11	40,933	33,333	36,900
CSTB2011	3/30/2021	67	1:1	297100	37.68%	2,700	6,300	-3.08%	5,597	1.13	17,200	14,500	19,950
CVPB2010	3/30/2021	67	1:1	157700	36.43%	4,700	12,550	-3.09%	12,713	0.99	28,700	24,000	36,500
CVHM2006	4/27/2021	95	20:1	714900	28.73%	1,000	2,060	-3.29%	814	2.53	104,888	84,888	99,300
CNVL2003	6/11/2021	140	10:1	411300	20.82%	1,000	3,500	-4.89%	1,631	2.15	73,979	63,979	79,000
CHPG2024	4/7/2021	75	2:1	331200	32.80%	2,200	9,350	-5.27%	8,211	1.14	31,900	27,500	43,650
CHPG2018	5/14/2021	112	4:1	586200	32.80%	1,200	4,630	-5.70%	3,531	1.31	34,799	29,999	43,650
CVNM2011	6/11/2021	140	20:1	732300	23.96%	1,100	2,100	-8.70%	44	47.35	127,429	109,378	108,700
CMBB2008	3/30/2021	67	1:1	157500	29.22%	3,400	9,610	-11.02%	5,795	1.66	20,347	17,390	25,600
CFPT2010	3/30/2021	67	1:1	93500	23.82%	7,900	15,710	-17.32%	15,362	1.02	59,900	52,000	66,900
Total:				**7869400**	**30.28%****								

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 22, 2021, majority of underlying securities increased while coverred warrants diverged in terms of price. Trading value increased slightly.

• CSTB2101 and CHPG2101 increased strongly at 25.64% and 23.60% respectively. In contrast, CFPT2010 and CSTB2006 decreased strongly at -17.32% and -12.96% respectively. Trading value increased by 3.90%. CTCB2012 had the most trading value, accounting for 4.02% of the market.

• CVJC2005, CTCB2011, CVPB2011, CVPB2010, and CKDH2003 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	127.2	1.8%	1.2	2,581	7.8	8,517	14.9	3.8	49.0%	29.0%
PNJ	Retail	84.0	1.9%	1.2	831	2.6	4,727	17.8	3.6	49.0%	21.8%
BVH	Insurance	64.7	-1.5%	1.5	2,088	1.9	1,731	37.4	2.4	28.2%	7.1%
PVI	Insurance	35.1	-1.1%	0.4	341	0.1	4,020	8.7	1.2	54.3%	9.1%
VIC	Real Estate	105.0	-0.1%	0.8	15,442	5.0	2,660	39.5	4.1	14.0%	11.0%
VRE	Real Estate	36.9	0.8%	1.6	3,646	11.7	1,001	36.9	3.0	31.5%	8.1%
NVL	Real Estate	79.0	4.1%	0.2	3,654	19.0	5,773	13.7	3.1	6.5%	24.8%
REE	Real Estate	54.1	0.9%	0.7	727	1.9	4,599	11.8	1.5	49.0%	13.7%
DXG	Real Estate	20.0	7.0%	1.4	451	12.5	(151)	#N/A N/A	1.6	34.6%	-1.3%
SSI	Securities	33.8	-2.3%	1.4	879	17.0	1,834	18.4	2.2	45.0%	11.5%
VCI	Securities	61.0	-0.3%	1.7	439	3.1	4,662	13.1	2.5	26.4%	15.9%
HCM	Securities	30.8	-2.2%	1.6	408	6.0	1,738	17.7	2.1	48.0%	12.1%
FPT	Technology	66.9	2.0%	0.8	2,280	6.1	4,236	15.8	3.5	49.0%	23.1%
FOX	Technology	61.0	-1.6%	0.3	726	0.0	4,812	12.7	3.2	0.0%	28.3%
GAS	Oil & Gas	86.6	-1.0%	1.4	7,206	4.0	4,752	18.2	3.5	3.0%	19.7%
PLX	Oil & Gas	54.3	-1.1%	1.0	2,877	2.4	681	79.7	3.2	15.7%	4.3%
PVS	Oil & Gas	19.9	-2.0%	1.6	414	7.4	1,621	12.3	0.8	10.3%	6.3%
BSR	Oil & Gas	11.9	-1.7%	1.4	1,604	4.1	898	13.3	1.1	41.1%	8.5%
DHG	Pharmacy	104.6	-0.8%	0.4	595	0.0	5,443	19.2	3.8	54.7%	20.5%
DPM	Fertilizer	19.2	-0.3%	0.5	327	2.1	2,011	9.5	0.9	12.7%	10.4%
DCM	Fertilizer	14.3	-0.7%	0.5	329	1.6	858	16.7	1.2	3.0%	7.4%
VCB	Banking	103.0	0.0%	1.1	16,609	5.7	4,974	20.7	3.9	23.7%	20.5%
BID	Banking	45.3	-2.7%	1.3	7,913	4.4	2,126	21.3	2.3	17.4%	12.5%
CTG	Banking	37.6	1.6%	1.2	6,087	18.5	2,948	12.8	1.7	28.7%	14.0%
VPB	Banking	36.5	0.8%	1.3	3,896	6.4	4,271	8.5	1.7	23.4%	21.9%
MBB	Banking	25.6	-0.8%	1.1	3,115	13.8	2,965	8.6	1.5	23.0%	19.2%
ACB	Banking	28.7	-1.0%	0.9	2,693	6.8	3,109	9.2	1.9	30.0%	23.0%
BMP	Plastic	62.4	4.0%	0.8	222	0.8	6,186	10.1	2.2	81.5%	20.7%
NTP	Plastic	36.7	-0.5%	0.4	188	0.0	3,797	9.7	1.7	19.0%	17.3%
MSR	Resources	23.7	3.5%	0.5	1,133	2.3	356	66.6	1.9	10.2%	2.9%
HPG	Steel	43.7	-1.2%	1.2	6,288	28.4	3,241	13.5	2.6	31.8%	21.3%
HSG	Steel	26.5	1.0%	1.5	512	11.6	2,507	10.6	1.8	11.1%	19.2%
VNM	Consumer staples	108.7	-1.5%	0.7	9,876	11.6	4,784	22.7	7.7	57.8%	35.3%
SAB	Consumer staples	194.0	0.0%	1.1	5,409	1.1	6,312	30.7	6.3	63.1%	22.6%
MSN	Consumer staples	93.3	2.0%	0.9	4,765	12.3	2,067	45.1	5.3	32.0%	8.9%
SBT	Consumer staples	23.9	-0.6%	1.0	640	4.4	702	34.0	2.0	7.6%	5.5%
ACV	Transport	78.1	0.0%	0.9	7,392	1.6	3,450	22.6	4.6	3.4%	22.3%
VJC	Transport	133.8	2.1%	0.8	3,047	5.1	(1,528)	#N/A N/A	5.0	18.9%	-5.6%
HVN	Transport	29.2	-0.8%	1.2	1,801	1.3	(7,345)	#N/A N/A	6.1	9.2%	-83.7%
GMD	Transport	32.1	-1.8%	0.9	421	3.5	1,179	27.2	1.6	38.5%	5.8%
PVT	Transport	19.6	5.9%	1.3	276	9.9	1,709	11.5	1.4	13.6%	12.5%
VCS	Materials	87.5	0.0%	1.0	590	0.8	8,260	10.6	3.7	3.4%	39.8%
VGC	Materials	30.8	7.0%	0.7	599	1.2	1,411	21.8	2.2	7.7%	10.1%
HT1	Materials	17.8	0.6%	0.9	294	0.5	1,613	11.0	1.3	6.0%	11.5%
CTD	Construction	79.9	-0.1%	1.1	265	3.3	7,505	10.6	0.7	46.0%	6.9%
VCG	Construction	47.8	1.7%	0.3	918	1.7	3,653	13.1	2.7	0.2%	22.0%
CII	Construction	23.2	-0.9%	0.4	241	2.3	114	203.3	1.1	29.7%	0.5%
POW	Electricity	14.4	0.0%	0.9	1,461	7.1	679	21.1	1.2	8.4%	5.8%
NT2	Electricity	23.9	-2.1%	0.5	299	0.6	2,095	11.4	1.6	18.2%	14.3%

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

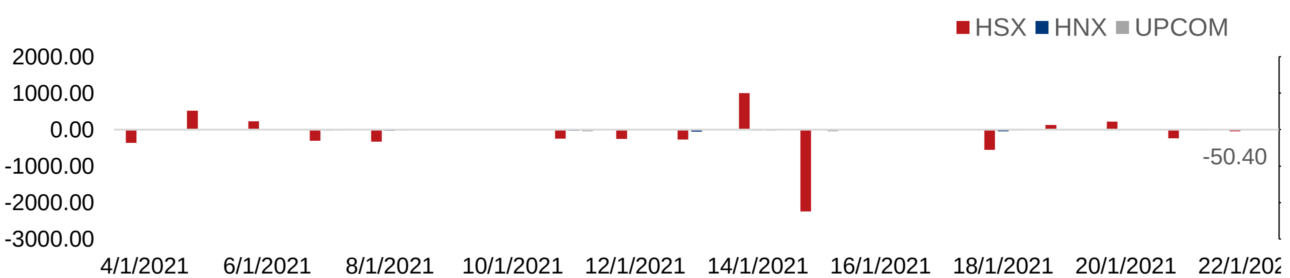
Top 5 losers on the HNX

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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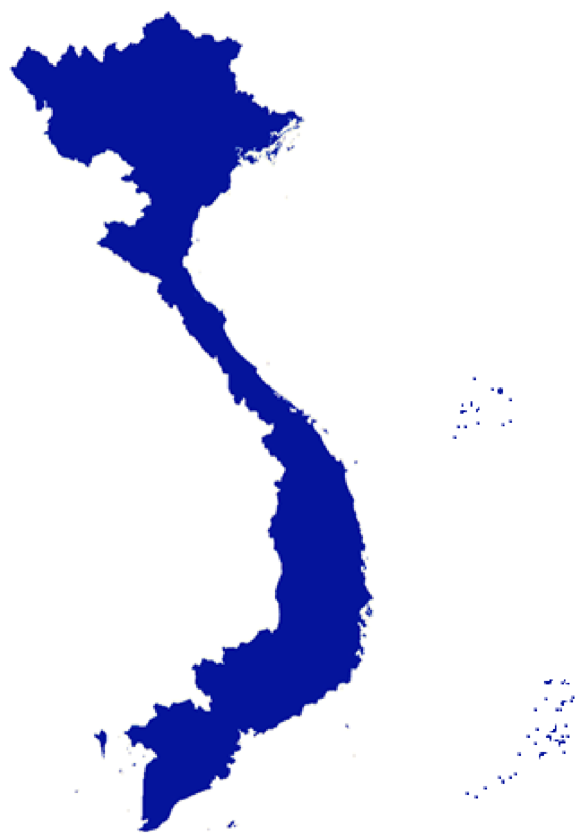

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