

Wed, January 27, 2021

Vietnam Daily Review

Return below 1100

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/1/2021		•	
Week 25/1-29/1/2021		•	
Month 12/2020		•	

Market outlook

Stock market: The VNIndex fell sharply from the beginning of the morning session to the end of the afternoon session and is now back below the threshold of 1100. On the market, investment cash flow is still low with only 2 out of 19 sectors gaining points. However, foreign investors returned to be net buyers on both HSX and HNX. Besides, market breadth continued to be in a negative status with high liquidity. According to our assessment, VN-Index can fall further to around 1080 and demand may return in this area.

Future contracts: All future contracts decreased following VN30. Investors might consider selling for short-term contracts.

Covered warrants: In the trading session on January 27, 2021, majority of covered warrants decreased following underlying securities. Trading value increased slightly.

Technical analysis: VNP_Breakout

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

Highlights

- VN-Index **-38.95** points, closed at **1097.17**. HNX-Index **-7.03** points, closed at **220.79**.
- Pulling up the index: **VGC (+0.29)**; **MWG (+0.2)**; **VIB (+0.11)**; **FLC (+0.1)**; **SZC (+0.08)**.
- Pulling the index down: **VHM (-3.6)**; **VCB (-3.49)**; **GVR (-2.18)**; **GAS (-2.17)**; **VNM (-1.92)**.
- The matched value of VN-Index reached VND **15,616** billion, **+3.9%** compared to the previous session. The total trading value reached 16,779 VND billion.
- Amplitude is 44.13 points. The market has **51** gainers, 34 reference codes and **413** losers.
- Foreign net-buying value: VND **15.89** billion on HOSE, including **NVL (85.8 billion)**, **KBC (63.7 billion)** and **LPB (37.2 billion)**. Foreigners were net buyers on the HNX with a value of **15.26** billion dong.

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VN-INDEX **1097.17**
Value: 15616.76 bil **-38.95 (-3.43%)**
Foreigners (net): VND 15.89 bil

HNX-INDEX **220.79**
Value: 771.04 bil **-7.03 (-3.09%)**
Foreigners (net): VND 15.26 bil

UPCOM-INDEX **74.46**
Value: 0.9 bil **-1.96 (-2.56%)**
Foreigners (net): VND -4.64 bil

Macro indicators

	Value	% Chg
Oil price	53.0	0.67%
Gold price	1,849	-0.10%
USD/VND	23,070	0.04%
EUR/VND	28,148	0.23%
JPY/VND	22,250	-0.01%
Interbank 1M interest	0.5%	56.51%
5Y VN treasury Yield	1.1%	-0.90%

Source: Bloomberg, BSC Research

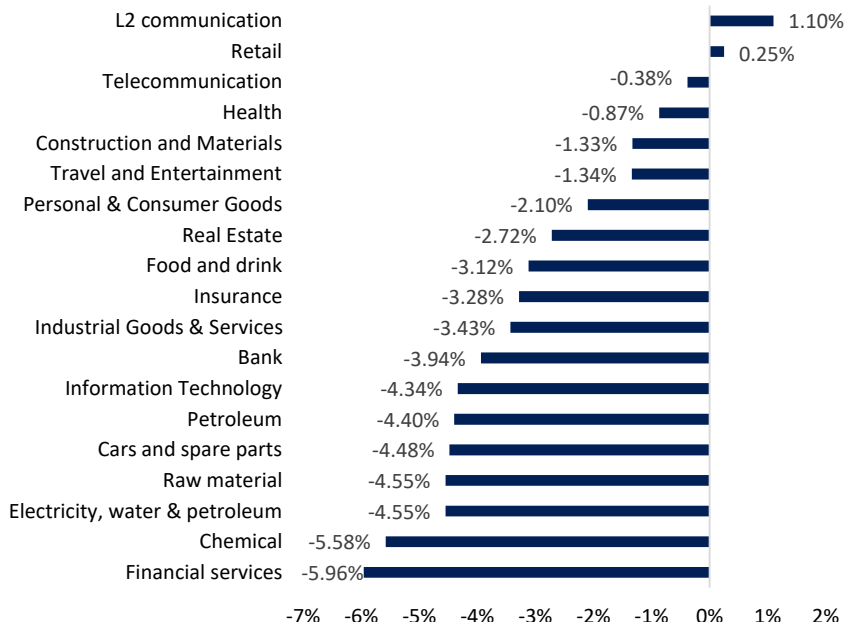
Top Foreign trading stocks

NVL	85.83	VNM	99.37
KBC	63.68	VGC	64.44
LPB	37.22	HPG	45.60
VHM	28.24	VND	40.84
NLG	23.71	FCN	39.10

Source: Bloomberg, BSC Research

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Noticable sectors

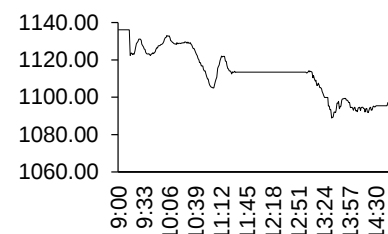


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Exhibit 1

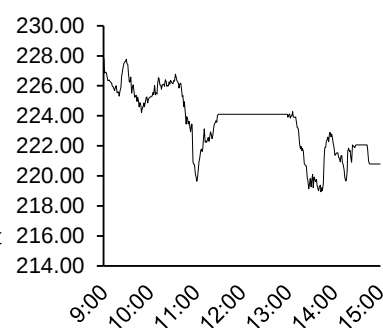
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VNP_Breakout

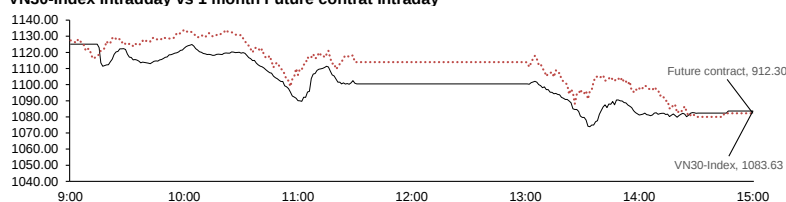
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: The RSI is above the 50 value but has not entered the overbought zone.
- MAS line: EMA12 is above EMA26.

Outlook: VNP is in a status of increase after a short period of consolidation around 8.5. Liquidity soared in today's session pushed this stock price to close at the ceiling. Trend indicators are in a positive status. In addition, the RSI is above 50 but has not entered the overbought zone and the MACD line has just crossed above its signal line so the stock will continue to consolidate the uptrend. The nearest support of VNP is at around 8.5. The target of taking profit is at 11.3, cutting loss if 8.1 is penetrated.



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
VN30F2102	1082.20	-4.48%	-1.43	17.9%	285857	2/18/2021	24
VN30F2103	1090.10	-4.12%	6.47	25.8%	979	3/18/2021	52
VN30F2106	1085.00	-5.12%	1.37	11.8%	360	6/17/2021	143
VN30F2109	1089.90	-4.79%	6.27	-46.0%	127	9/16/2021	234

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 strongly -41.46 points to 1083.63 points. Key stocks such TCB, HPG, VPB, MBB, VNM strongly impacted the decrease of VN30. VN30 struggled at the beginning of the morning session around 1110-1120 points, before plummeting to around 1075-1085 points. Liquidity maintained at high level, VN30 might decrease to around 1070-1080 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading, all future contracts increased. In terms of open interest position, 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	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CMBB2009	4/1/2021	64	2:1	305800	30.17%	1,700	4,790	-0.21%	2,593	1.85	22,400	19,000	24,000
CMWG2015	5/10/2021	103	10:1	468900	28.86%	1,900	3,700	-1.33%	3,499	1.06	119,000	100,000	133,500
CFPT2015	3/22/2021	54	5:1	554100	24.40%	2,070	3,310	-2.65%	2,672	1.24	60,350	50,000	63,000
CTCB2013	5/4/2021	97	1:1	191300	34.10%	4,700	11,410	-2.81%	10,811	1.06	27,700	23,000	33,500
CMBB2010	6/14/2021	138	1:1	416900	30.17%	4,600	8,500	-4.06%	8,299	1.02	20,600	16,000	24,000
CMWG2016	6/10/2021	134	10:1	426400	28.86%	1,700	3,350	-4.29%	2,829	1.18	125,000	108,000	133,500
CVNM2010	2/8/2021	12	10:1	696700	24.21%	2,680	1,920	-5.88%	17	111.05	111,196	89,412	103,300
CFPT2016	6/22/2021	146	5:1	587300	24.40%	2,580	3,560	-6.32%	2,826	1.26	62,900	50,000	63,000
CSTB2013	3/12/2021	44	1:1	479100	39.04%	3,200	6,000	-7.69%	5,320	1.13	15,200	12,000	17,250
CHPG2014	4/19/2021	82	1:1	126300	32.65%	7,200	23,570	-7.86%	14,085	1.67	27,570	21,680	40,300
CHPG2018	5/14/2021	107	4:1	532500	32.65%	1,200	3,950	-8.14%	2,704	1.46	34,799	29,999	40,300
CFPT2010	3/30/2021	62	1:1	104000	24.40%	7,900	12,580	-12.46%	11,468	1.10	59,900	52,000	63,000
CSTB2014	6/14/2021	138	1:1	284200	39.04%	3,800	6,000	-13.04%	5,545	1.08	15,800	12,000	17,250
CHPG2015	3/1/2021	33	1:1	205100	32.65%	6,700	22,570	-13.52%	13,914	1.62	27,161	21,680	40,300
CTCH2003	8/16/2021	201	4:1	482900	41.41%	1,600	2,710	-13.69%	662	4.10	29,653	23,410	23,000
CHPG2026	5/10/2021	103	2:1	841600	32.65%	3,350	4,900	-15.52%	2,434	2.01	43,200	36,500	40,300
CVHM2007	2/8/2021	12	5:1	426400	29.18%	2,900	3,740	-18.16%	3,803	0.98	89,500	75,000	93,900
CVPB2016	5/4/2021	97	1:1	209400	37.35%	4,800	6,500	-18.75%	5,727	1.14	31,800	27,000	31,850
CSTB2012	4/1/2021	64	1:1	355600	39.04%	2,500	4,800	-20.00%	4,394	1.09	15,500	13,000	17,250
Total:				7694500	31.85%**								

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 27, 2021, majority of covered warrants decreased following underlying securities. Trading value increased slightly.

• CSTB2016 and CMBB2008 increased strongly at 10.34% and 10.16% respectively. In contrast, CVNM2014 and CVIC2007 decreased strongly at -32.08% and -25.95% respectively. Trading value increased by 0.32%. CHPG2015 had the most trading value, accounting for 4.69% of the market.

• CVJC2005, CVHM2007, CTCB2010, CMBB2011, and CVRE2015 have market prices closest to theoretical prices. CMSN2012, CHPG2025, and CMSN2011 were the most positive in term of profitability. CMWG2013, CMSN2010, and CHPG2020 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	133.5	1.1%	1.2	2,709	12.2	8,517	15.7	4.0	49.0%	29.0%
PNJ	Retail	83.5	-1.8%	1.2	826	2.4	4,727	17.7	3.6	49.0%	21.8%
BVH	Insurance	58.0	-4.1%	1.5	1,872	2.4	1,731	33.5	2.1	28.2%	7.1%
PVI	Insurance	32.8	-0.3%	0.4	319	0.1	3,321	9.9	1.1	54.3%	10.8%
VIC	Real Estate	100.0	-1.5%	0.8	14,706	6.6	2,660	37.6	3.9	14.0%	11.0%
VRE	Real Estate	34.5	-6.9%	1.6	3,404	9.8	1,001	34.4	2.8	31.5%	8.1%
NVL	Real Estate	81.2	0.2%	0.2	3,756	15.4	5,773	14.1	3.2	6.6%	24.8%
REE	Real Estate	51.9	-2.8%	0.7	697	2.2	4,599	11.3	1.5	49.0%	13.7%
DXG	Real Estate	21.0	-4.5%	1.3	473	11.1	(833) #N/A	N/A	1.8	34.8%	-6.5%
SSI	Securities	29.8	-6.9%	1.4	776	18.7	1,834	16.3	1.9	45.0%	11.5%
VCI	Securities	52.7	-6.9%	1.7	379	4.4	4,662	11.3	1.9	26.5%	17.9%
HCM	Securities	27.8	-6.9%	1.6	368	7.0	1,738	16.0	1.9	48.2%	12.1%
FPT	Technology	63.0	-4.5%	0.8	2,147	6.3	4,122	15.3	3.1	49.0%	23.8%
FOX	Technology	59.4	-1.0%	0.3	707	0.0	4,812	12.3	3.1	0.0%	28.3%
GAS	Oil & Gas	79.0	-5.2%	1.4	6,574	3.3	4,752	16.6	3.2	3.0%	19.7%
PLX	Oil & Gas	50.7	-3.6%	1.0	2,687	2.6	681	74.4	3.0	15.7%	4.3%
PVS	Oil & Gas	17.0	-8.6%	1.6	353	7.6	1,621	10.5	0.6	10.1%	6.3%
BSR	Oil & Gas	10.2	-7.3%	1.4	1,375	4.1	898	11.4	0.9	41.1%	8.5%
DHG	Pharmacy	101.0	-1.0%	0.4	574	0.0	5,443	18.6	3.7	54.7%	20.5%
DPM	Fertilizer	16.6	-5.7%	0.5	282	1.4	2,011	8.3	0.8	12.7%	10.4%
DCM	Fertilizer	13.2	-5.0%	0.5	304	2.3	858	15.4	1.1	3.0%	7.4%
VCB	Banking	97.4	-3.5%	1.1	15,706	6.7	4,974	19.6	3.7	23.7%	20.5%
BID	Banking	41.3	-2.9%	1.3	7,222	3.9	2,126	19.4	2.1	17.4%	12.5%
CTG	Banking	32.6	-5.5%	1.2	5,278	14.0	2,948	11.1	1.5	28.7%	14.0%
VPB	Banking	31.9	-5.9%	1.3	3,399	11.4	4,271	7.5	1.5	23.4%	21.9%
MBB	Banking	24.0	-6.3%	1.2	2,920	24.0	2,965	8.1	1.4	23.0%	19.2%
ACB	Banking	27.5	-1.1%	0.9	2,584	7.7	3,557	7.7	1.7	30.0%	24.3%
BMP	Plastic	61.5	-1.1%	0.8	219	0.9	6,186	9.9	2.1	81.5%	20.7%
NTP	Plastic	35.9	-0.3%	0.4	184	0.1	3,797	9.5	1.6	19.0%	17.3%
MSR	Resources	20.5	-7.2%	0.5	980	1.6	356	57.6	1.6	10.2%	2.9%
HPG	Steel	40.3	-4.7%	1.2	5,805	50.0	3,241	12.4	2.4	31.7%	21.3%
HSG	Steel	23.5	-6.8%	1.5	453	12.4	2,507	9.4	1.6	11.3%	19.2%
VNM	Consumer staples	103.3	-3.2%	0.7	9,385	14.4	4,784	21.6	7.4	57.8%	35.3%
SAB	Consumer staples	186.8	-1.7%	1.1	5,208	1.8	6,312	29.6	6.0	63.1%	22.6%
MSN	Consumer staples	91.7	-4.0%	0.9	4,683	9.0	2,067	44.4	5.2	32.0%	8.9%
SBT	Consumer staples	19.8	-6.8%	1.0	530	3.1	702	28.1	1.6	7.8%	5.5%
ACV	Transport	72.5	-3.3%	0.9	6,862	0.6	3,450	21.0	4.3	3.4%	22.3%
VJC	Transport	130.8	-0.2%	0.8	2,979	3.9	(1,528) #N/A	N/A	4.9	18.9%	-5.6%
HVN	Transport	27.3	-3.0%	1.2	1,680	1.2	(7,345) #N/A	N/A	5.7	9.2%	-83.7%
GMD	Transport	31.0	-3.9%	1.0	406	3.6	1,179	26.3	1.6	38.4%	5.8%
PVT	Transport	16.6	-6.7%	1.2	234	6.4	1,709	9.7	1.1	13.3%	12.5%
VCS	Materials	78.1	-7.2%	1.0	543	1.1	8,012	9.7	3.4	3.4%	39.8%
VGC	Materials	33.2	6.9%	0.6	646	2.7	1,411	23.5	2.4	7.7%	10.1%
HT1	Materials	17.2	-0.9%	0.9	285	0.7	1,613	10.7	1.2	6.0%	11.5%
CTD	Construction	75.8	-4.3%	1.1	251	4.1	7,505	10.1	0.7	46.0%	6.9%
VCG	Construction	47.9	-0.1%	0.3	919	1.7	3,653	13.1	2.7	0.2%	22.0%
CII	Construction	21.9	0.0%	0.4	227	2.1	114	191.9	1.0	29.6%	0.5%
POW	Electricity	12.8	-5.2%	0.8	1,303	8.2	679	18.8	1.1	8.4%	5.8%
NT2	Electricity	24.2	-1.2%	0.5	303	0.7	2,095	11.6	1.6	18.1%	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 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

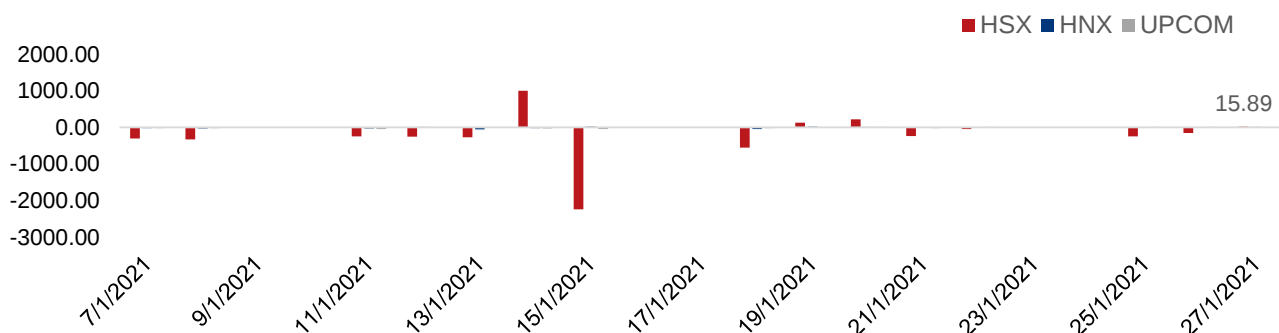
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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