

Thu, January 28, 2021

Vietnam Daily Review

The Covid-19 epidemic broke out again, the market fell sharply

BSC's Forecast on the stock market

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

Market outlook

Stock market: VNIndex plummeted from the beginning of the morning session when news of Covid-19 spreads in the community was announced and ended the trading day below the threshold of 1025. In the market, investment cash flow remained low with only 1/19 industry groups increased. However, foreign investors continued 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 continue falling to around 1005 in the last session of the trading week.

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

Covered warrants: In the trading session on January 28, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased.

Technical analysis: GKM_Positive

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

Highlights

- VN-Index **-73.23** points, closed at **1023.94**. HNX-Index **-17.74** points, closed at **203.05**.
- Pulling up the index: **EIB (+0.14)**; **SVC (+0.05)**; **OPC (+0.03)**; **PDN (+0.03)**; **SGT (+0.03)**.
- Pulling the index down: **VCB (-6.72)**; **VIC (-6.31)**; **VHM (-5.7)**; **VNM (-4.01)**; **BID (-3.06)**.
- The matched value of VN-Index reached VND 15,745 billion, +0.83% compared to the previous session. The total trading value reached 18,395 VND billion.
- Amplitude is 29.39 points. The market has 20 gainers, 12 reference codes and 478 losers.
- Foreign net-buying value: VND 482.09 billion on HOSE, including **HPG (68.5 billion)**, **VHM (49.8 billion)** and **STB (31.7 billion)**. Foreigners were net buyers on the HNX with a value of 26.94 billion dong.

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VN-INDEX **1023.94**
Value: 15745.98 bil **-73.23 (-6.67%)**
Foreigners (net): VND 482.09 bil

HNX-INDEX **203.05**
Value: 771.04 bil **-17.74 (-8.03%)**
Foreigners (net): VND 26.94 bil

UPCOM-INDEX **69.12**
Value: 0.94 bil **-5.34 (-7.17%)**
Foreigners (net): VND 53.12 bil

Macro indicators

	Value	% Chg
Oil price	52.5	-0.59%
Gold price	1,840	-0.24%
USD/VND	23,063	-0.03%
EUR/VND	27,989	-0.56%
JPY/VND	22,118	-0.18%
Interbank 1M interest	0.7%	56.36%
5Y VN treasury Yield	1.1%	-6.25%

Source: Bloomberg, BSC Research

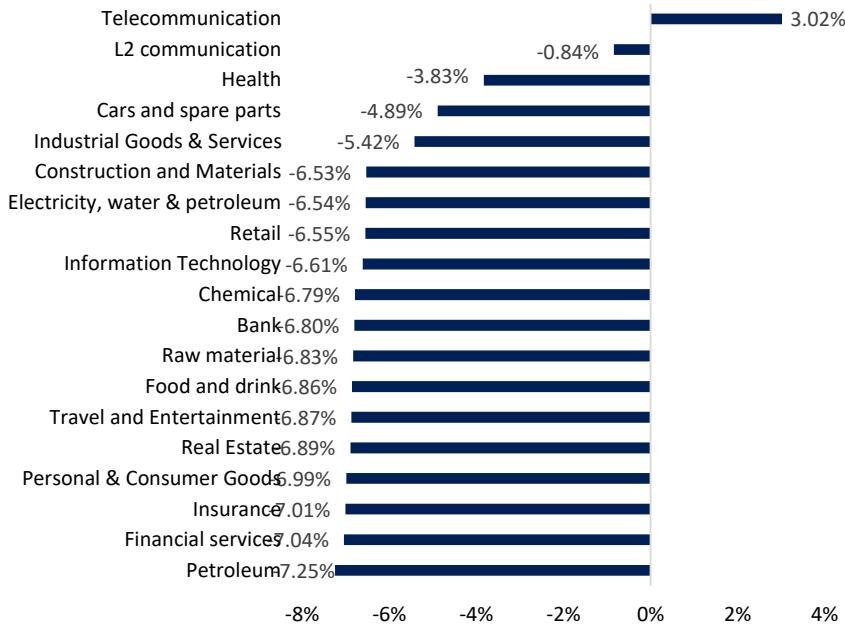
Top Foreign trading stocks

HPG	68.5 PAC	36.7
VHM	49.8 VNM	16.6
STB	31.7 VCB	16.1
MSN	26.8 MBB	14.9
VIC	26.6 FCN	9.0

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

GKM_Positive

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.

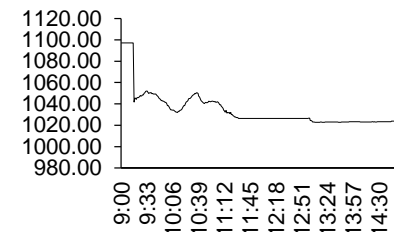
Outlook: GKM is in a status of increase after a correction to the support zone 17. Although the market fell sharply, the liquidity and stock price are still in a positive state. Trend indicators are in a positive status. Trend indicators are in a positive status. In addition, the RSI is above 50 but 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 GKM is at around 17.5. The target of taking profit is at 19.8, cutting loss if 17.3 is penetrated.

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Exhibit 1

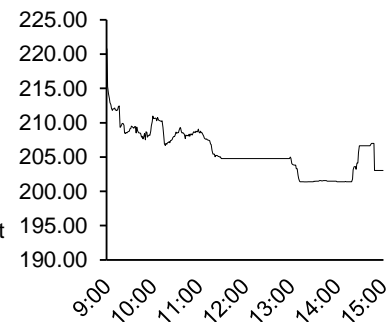
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research



Future contracts market

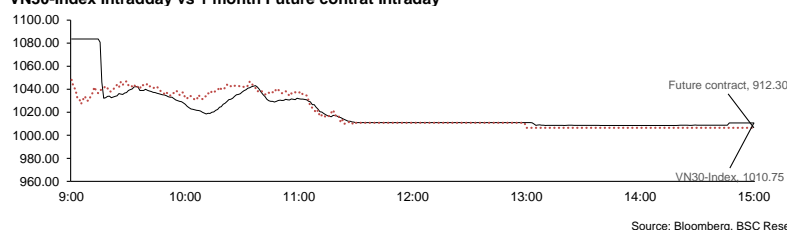
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2102	1006.50	-7.00%	-4.25	-45.9%	154602	2/18/2021	21
VN30F2103	1013.80	-7.00%	3.05	-22.8%	756	3/18/2021	49
VN30F2106	1009.10	-7.00%	-1.65	134.4%	844	6/17/2021	140
VN30F2109	1013.70	-6.99%	2.95	3.9%	132	9/16/2021	231

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 -72.88 points to 1010.75 points. Key stocks such as TCB, HPG, VNM, VIC, VPB strongly impacted the decrease of VN30. The VN30 plummeted in the morning session to around 1010 points. Liquidity increased, VN30 might decrease to around 990 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
CHPG2022	5/4/2021	96	2:1	297700	33.47%	2,100	7,400	-15.91%	5,441	1.36	31,200	27,000	37,500
CHPG2020	6/30/2021	153	1:1	106100	33.47%	5,700	13,700	-16.97%	12,112	1.13	31,700	26,000	37,500
CHPG2018	5/14/2021	106	4:1	1168200	33.47%	1,200	3,250	-17.72%	2,044	1.59	34,799	29,999	37,500
CHPG2010	4/5/2021	67	4:1	635700	33.47%	1,800	3,780	-18.36%	1,291	2.93	32,969	27,079	37,500
CTCB2010	4/1/2021	63	2:1	496600	34.96%	2,000	4,860	-19.13%	4,940	0.98	25,500	21,500	31,200
CNVL2003	6/11/2021	134	10:1	578900	22.42%	1,000	2,340	-19.31%	1,329	1.76	73,979	63,979	75,800
CMBB2010	6/14/2021	137	10:1	272800	31.26%	4,600	6,850	-19.41%	6,679	1.03	20,600	16,000	22,350
CSTB2013	3/12/2021	43	1:1	408800	39.94%	3,200	4,800	-20.00%	4,127	1.16	15,200	12,000	16,050
CSTB2014	6/14/2021	137	1:1	321400	39.94%	3,800	4,800	-20.00%	4,427	1.08	15,800	12,000	16,050
CTCB2013	5/4/2021	96	1:1	443200	34.96%	4,700	9,110	-20.16%	8,559	1.06	27,700	23,000	31,200
CSTB2012	4/1/2021	63	1:1	411500	39.94%	2,500	3,600	-25.00%	3,260	1.10	15,500	13,000	16,050
CMWG2015	5/10/2021	102	10:1	512600	30.03%	1,900	2,770	-25.14%	2,610	1.06	119,000	100,000	124,200
CHPG2102	7/5/2021	158	1:1	175300	33.47%	6,600	7,800	-25.71%	2,235	3.49	47,600	41,000	37,500
CFPT2012	5/4/2021	96	1:1	1078800	25.74%	1,500	2,200	-28.57%	1,736	1.27	58,500	51,000	58,600
CVRE2014	5/4/2021	96	4:1	268900	34.52%	4,600	5,510	-30.34%	5,382	1.02	32,100	27,500	32,050
CVPB2016	5/4/2021	96	1:1	543000	38.26%	4,800	4,300	-33.85%	4,006	1.07	31,800	27,000	29,650
CVHM2007	2/8/2021	11	5:1	535100	30.29%	2,900	2,440	-34.76%	2,502	0.98	89,500	75,000	87,400
CFNT2010	3/30/2021	61	1:1	155100	25.74%	7,900	8,180	-34.98%	7,328	1.12	59,900	52,000	58,600
CVNM2010	2/8/2021	11	10:1	1017700	25.56%	2,680	1,040	-45.83%	0	6,117.65	111,196	89,412	96,100
Total:				9427400	32.68%**								

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 28, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased.

• CVNM2010 and CVNM2015 decreased strongly at -45.83% and -40.46% respectively. Trading value decreased by -8.38%. CTCB2012 had the most trading value, accounting for 9.55% of the market.

• CVRE2015, CVJC2005, CTCB2010, CVHM2007, and CMBB2011 have market prices closest to theoretical prices. CMSN2012, CHPG2025, and CMSN2011 were the most positive in term of profitability. CMSN2010, CMWG2013, 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	124.2	-7.0%	1.2	2,520	10.1	8,517	14.6	3.7	49.0%	29.0%
PNJ	Retail	77.7	-6.9%	1.2	768	3.8	4,727	16.4	3.4	49.0%	21.8%
BVH	Insurance	54.0	-6.9%	1.5	1,743	3.0	1,731	31.2	2.0	28.2%	7.1%
PVI	Insurance	29.6	-9.8%	0.4	288	0.2	3,321	8.9	1.0	54.3%	10.8%
VIC	Real Estate	93.0	-7.0%	0.8	13,677	7.1	2,660	35.0	3.7	14.0%	11.0%
VRE	Real Estate	32.1	-7.0%	1.6	3,166	4.4	1,001	32.0	2.6	31.3%	8.1%
NVL	Real Estate	75.8	-6.7%	0.2	3,506	26.9	5,773	13.1	3.0	7.0%	24.8%
REE	Real Estate	48.3	-6.9%	0.7	649	2.0	4,599	10.5	1.4	49.0%	13.7%
DXG	Real Estate	19.6	-6.9%	1.3	441	7.3	(833) #N/A	N/A	1.6	35.1%	-6.5%
SSI	Securities	27.8	-6.9%	1.4	723	21.8	1,834	15.1	1.8	44.5%	11.5%
VCI	Securities	49.1	-6.9%	1.7	353	3.4	4,662	10.5	1.8	27.0%	17.9%
HCM	Securities	25.9	-6.8%	1.6	343	6.0	1,738	14.9	1.8	48.9%	12.1%
FPT	Technology	58.6	-7.0%	0.8	1,997	13.4	4,122	14.2	2.9	49.0%	23.8%
FOX	Technology	56.8	-4.4%	0.3	676	0.1	4,812	11.8	3.0	0.0%	28.3%
GAS	Oil & Gas	73.5	-7.0%	1.4	6,116	5.1	4,752	15.5	3.0	3.0%	19.7%
PLX	Oil & Gas	47.2	-6.9%	1.0	2,501	3.3	681	69.3	2.8	15.6%	4.3%
PVS	Oil & Gas	15.3	-10.0%	1.6	318	11.5	1,621	9.4	0.6	10.0%	6.3%
BSR	Oil & Gas	8.9	-12.7%	1.4	1,200	4.0	898	9.9	0.8	41.1%	8.5%
DHG	Pharmacy	96.0	-5.0%	0.4	546	0.3	5,443	17.6	3.5	54.7%	20.5%
DPM	Fertilizer	15.5	-6.9%	0.5	263	2.1	2,011	7.7	0.8	12.8%	10.4%
DCM	Fertilizer	12.3	-6.8%	0.5	283	2.1	858	14.3	1.0	3.0%	7.4%
VCB	Banking	90.6	-7.0%	1.1	14,610	4.8	4,974	18.2	3.4	23.7%	20.5%
BID	Banking	38.5	-6.9%	1.3	6,724	4.5	2,126	18.1	2.0	17.3%	12.5%
CTG	Banking	30.4	-6.9%	1.2	4,913	17.9	2,948	10.3	1.4	28.6%	14.0%
VPB	Banking	29.7	-6.9%	1.3	3,164	11.4	4,271	6.9	1.4	23.4%	21.9%
MBB	Banking	22.4	-6.9%	1.2	2,720	20.0	2,965	7.5	1.3	23.0%	19.2%
ACB	Banking	25.6	-6.9%	0.9	2,406	17.2	3,557	7.2	1.6	30.0%	24.3%
BMP	Plastic	57.2	-7.0%	0.8	204	1.5	6,186	9.2	2.0	81.4%	20.7%
NTP	Plastic	32.4	-9.7%	0.4	166	0.2	3,797	8.5	1.5	19.0%	17.3%
MSR	Resources	18.1	-11.7%	0.5	865	1.5	356	50.8	1.4	10.1%	2.9%
HPG	Steel	37.5	-6.9%	1.2	5,402	82.3	3,241	11.6	2.3	31.0%	21.3%
HSG	Steel	21.9	-6.8%	1.5	422	12.4	2,507	8.7	1.5	11.1%	19.2%
VNM	Consumer staples	96.1	-7.0%	0.7	8,731	19.4	4,784	20.1	6.8	57.7%	35.3%
SAB	Consumer staples	173.8	-7.0%	1.1	4,846	2.2	7,064	24.6	5.6	63.1%	22.6%
MSN	Consumer staples	85.3	-7.0%	0.9	4,357	14.3	2,067	41.3	4.9	32.0%	8.9%
SBT	Consumer staples	18.4	-6.8%	1.0	494	1.7	702	26.2	1.5	7.9%	5.5%
ACV	Transport	67.0	-7.6%	0.9	6,342	1.7	3,450	19.4	4.0	3.4%	22.3%
VJC	Transport	121.7	-7.0%	0.8	2,772	2.4	(1,528) #N/A	N/A	4.6	18.9%	-5.6%
HVN	Transport	25.4	-7.0%	1.2	1,563	1.8	(7,345) #N/A	N/A	5.3	9.2%	-83.7%
GMD	Transport	28.8	-6.9%	1.0	377	3.3	1,179	24.4	1.5	38.0%	5.8%
PVT	Transport	15.5	-6.9%	1.2	217	4.9	1,709	9.0	1.1	13.2%	12.5%
VCS	Materials	70.3	-10.0%	1.0	489	2.1	8,012	8.8	3.0	3.3%	39.8%
VGC	Materials	32.0	-3.5%	0.6	624	1.4	1,411	22.7	2.3	7.7%	10.1%
HT1	Materials	16.0	-7.0%	0.9	265	1.8	1,613	9.9	1.1	6.0%	11.5%
CTD	Construction	70.5	-7.0%	1.1	234	4.9	7,505	9.4	0.6	45.7%	6.9%
VCG	Construction	44.6	-6.9%	0.3	856	1.8	3,653	12.2	2.5	0.2%	22.0%
CII	Construction	20.4	-6.8%	0.4	212	3.4	114	178.7	0.9	29.6%	0.5%
POW	Electricity	12.0	-6.6%	0.8	1,217	4.9	679	17.6	1.0	8.3%	5.8%
NT2	Electricity	22.6	-6.8%	0.5	282	2.0	2,095	10.8	1.5	17.9%	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

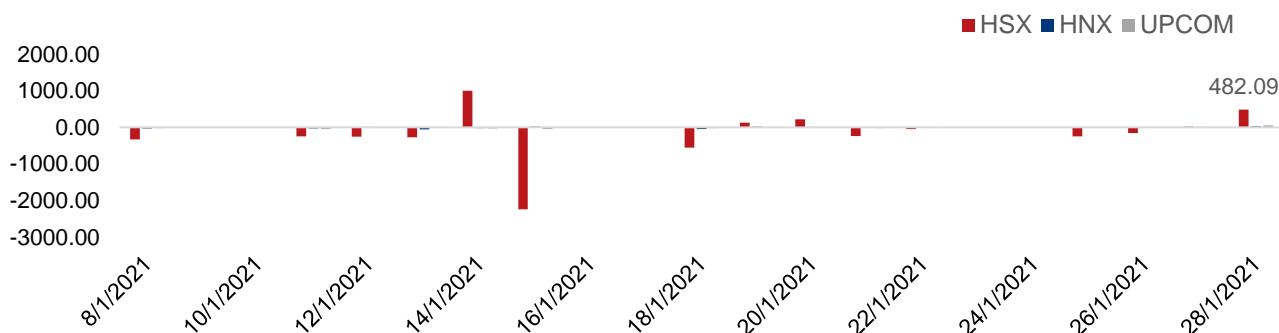
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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