

Fri, January 29, 2021

Vietnam Daily Review

Turn on strong increase after hitting 1000 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/2/2021		•	
Week 1/2-5/2/2021		•	
Month 12/2020		•	

Market outlook

Stock market: VNIndex ended the ATO session near the threshold of 1000 points but then increased dramatically and closed above the 1050 mark. On the market, investment cash flow increased with 17/19 sectors increasing. In addition, foreign investors continued to be net buyers on both HSX and HNX. Besides, market breadth turned to a positive status with high liquidity. According to our assessment, VN-Index is likely to have short-term accumulation period before recovering steadily in the near future.

Future contracts: All future contracts increased following VN30. Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on January 29, 2021, majority of covered warrants increased following underlying securities. Trading value increased slightly.

Technical analysis: HPX_Rising

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

Highlights

- VN-Index **+32.67** points, closed at **1056.61**. HNX-Index **+11.16** points, closed at **214.21**.
- Pulling up the index: **VIC (+6.00)**; **VHM (+5.57)**; **VNM (+3.88)**; **VCB (+2.37)**; **BID (+1.57)**.
- Pulling the index down: **SAB (-1.87)**; **GVR (-1.69)**; **EIB (-0.37)**; **FLC (-0.08)**; **ASM (-0.08)**.
- The matched value of VN-Index reached **VND 15,891 billion**, **+0.93%** compared to the previous session. The total trading value reached **17,830 VND billion**.
- Amplitude is **77.78** points. The market has **375** gainers, **35** reference codes and **90** losers.
- Foreign net-buying value: **VND 1102.22 billion** on HOSE, including **MWG (802.2 billion)**, **VHM (134.5 billion)** and **CTG (46.2 billion)**. Foreigners were net buyers on the HNX with a value of **6.62 billion dong**.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

To Quang Vinh
vinhtq@bsc.com.vn

Nguyen Tien Duc
ducnt@bsc.com.vn

VN-INDEX **1056.61**
Value: 15891.62 bil **32.67 (3.19%)**
Foreigners (net): VND 1102.22 bil

HNX-INDEX **214.21**
Value: 771.04 bil **11.16 (5.5%)**
Foreigners (net): VND 6.62 bil

UPCOM-INDEX **72.08**
Value: 0.88 bil **2.96 (4.28%)**
Foreigners (net): VND 7.19 bil

Macro indicators

	Value	% Chg
Oil price	52.1	-0.48%
Gold price	1,845	0.07%
USD/VND	23,049	-0.02%
EUR/VND	28,038	0.18%
JPY/VND	22,029	-0.37%
Interbank 1M interest	0.7%	17.41%
5Y VN treasury Yield	1.1%	-2.17%

Source: Bloomberg, BSC Research

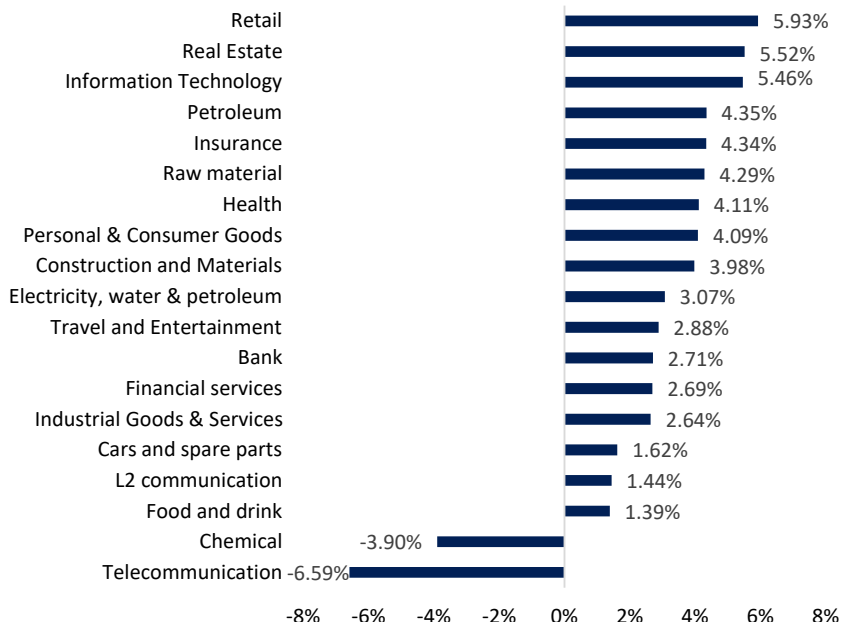
Top Foreign trading stocks

MWG	802.2 HPG	370.1
VHM	134.5 MBB	40.6
CTG	46.2 MSN	34.3
STB	45.9 VIC	20.2
NVL	43.5 LPB	16.3

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors



Technical Analysis

HPX_Rising

Technical highlights:

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

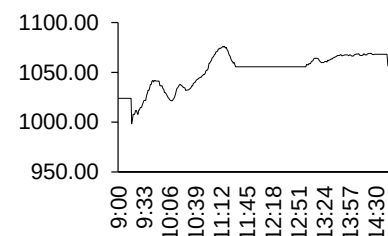
Outlook: HPX is in a status of continuing to increase after having a short-term consolidation in the 33-34 area. Liquidity soared in today's session pushed this stock price to close at the ceiling. Trend indicators are in a positive status. Although the RSI oscillator has just entered the overbought 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 of HPX is at around 33. The target of taking profit is at 42.2, cutting loss if 32 is penetrated.

Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

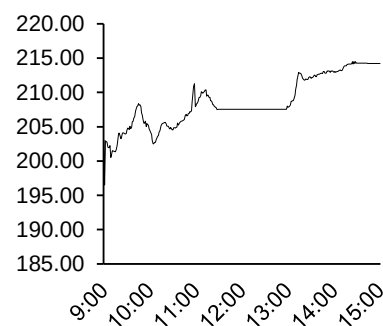
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

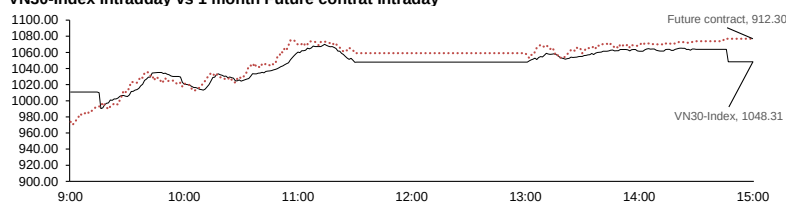
HNX-Index Intraday



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
VN30F2102	1076.90	6.99%	28.59	61.7%	250006	2/18/2021	20
VN30F2103	1082.00	6.73%	33.69	240.2%	2572	3/18/2021	48
VN30F2106	1079.70	7.00%	31.39	-29.6%	594	6/17/2021	139
VN30F2109	1084.60	6.99%	36.29	343.2%	585	9/16/2021	230

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 strongly +37.56 points to 1048.31 points. Key stocks such VNM, VIC, HPG, VHM, FPT strongly impacted the decrease of VN30. The VN30 increased in the morning session, before accumulating around 1050-1060 points. VN30 might increase to around 1070 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 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
CVNM2010	2/8/2021	10	10:1	1102100	26.80%	2,680	1,620	55.77%	14	116.38	111,196	89,412	102,800
CVHM2007	2/8/2021	10	5:1	768700	30.74%	2,900	3,640	49.18%	3,720	0.98	89,500	75,000	93,500
CSTB2012	4/1/2021	62	1:1	480200	39.98%	2,500	4,600	27.78%	4,056	1.13	15,500	13,000	16,900
CHPG2017	2/18/2021	20	4:1	1117300	33.80%	1,000	2,750	25.00%	2,584	1.06	32,888	28,888	39,150
CMWG2015	5/10/2021	101	10:1	626700	31.00%	1,900	3,450	24.55%	3,426	1.01	119,000	100,000	132,700
CVPB2016	5/4/2021	95	1:1	337600	38.23%	4,800	5,340	24.19%	4,254	1.26	31,800	27,000	30,000
CTCB2010	4/1/2021	62	2:1	305400	35.03%	2,000	5,920	21.81%	5,338	1.11	25,500	21,500	32,000
CSTB2011	3/30/2021	60	1:1	503300	39.98%	2,700	3,410	21.79%	2,726	1.25	17,200	14,500	16,900
CTCB2013	5/4/2021	95	1:1	471300	35.03%	4,700	10,730	17.78%	9,333	1.15	27,700	23,000	32,000
CSTB2014	6/14/2021	136	1:1	332200	39.98%	3,800	5,640	17.50%	5,217	1.08	15,800	12,000	16,900
CHPG2018	5/14/2021	105	4:1	479800	33.80%	1,200	3,800	16.92%	2,430	1.56	34,799	29,999	39,150
CHPG2015	3/1/2021	31	0	233200	33.80%	6,700	21,740	13.52%	12,757	1.70	27,161	21,680	39,150
CSTB2013	3/12/2021	42	1:1	519200	39.98%	3,200	5,380	12.08%	4,969	1.08	15,200	12,000	16,900
CTCB2009	3/30/2021	60	1:1	247800	35.03%	4,400	11,680	10.19%	10,175	1.15	26,400	22,000	32,000
CVHM2008	6/11/2021	133	10:1	842300	30.74%	1,400	2,650	8.16%	1,019	2.60	102,888	88,888	93,500
CTCH2003	8/16/2021	199	1:1	679400	42.25%	1,600	2,480	7.83%	537	4.62	29,653	23,410	21,950
CVRE2014	5/4/2021	95	1:1	442500	33.66%	4,600	5,740	4.17%	5,339	1.08	32,100	27,500	32,050
CMBB2008	3/30/2021	60	1:1	210500	31.73%	3,400	6,750	-5.06%	3,732	1.81	20,347	17,390	23,450
CTCH2001	5/14/2021	105	4:1	941500	42.25%	1,400	1,860	-15.84%	428	4.35	27,790	22,327	21,950
Total:				10641000	35.46%**								

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 29, 2021, majority of covered warrants increased following underlying securities. Trading value increased slightly.

• CVNM2014 and CVNM2015 increased strongly at 118.75% and 65.05% respectively. In contrast, CTCH2001 and CSTB2016 decreased strongly at -15.84% and -11.92% respectively. Trading value increased by 0.73%. CTCB2012 had the most trading value, accounting for 6.71% of the market.

• CMWG2012, CMBB2011, CMWG2017, CPNJ2008, and CVHM2007 have market prices closest to theoretical prices. CMSN2012, CHPG2025, and CMSN2011 were the most positive in term of profitability. CMWG2013, CMSN2010, và 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	132.7	6.8%	1.2	2,693	15.5	8,517	15.6	3.9	49.0%	29.0%
PNJ	Retail	83.1	6.9%	1.2	822	3.2	4,727	17.6	3.6	49.0%	21.8%
BVH	Insurance	56.5	4.6%	1.5	1,824	2.6	1,731	32.6	2.1	28.2%	7.1%
PVI	Insurance	31.5	6.4%	0.4	306	0.1	3,321	9.5	1.0	54.3%	10.8%
VIC	Real Estate	99.4	6.9%	0.8	14,618	7.1	2,660	37.4	3.9	14.0%	11.0%
VRE	Real Estate	32.1	0.0%	1.6	3,166	18.4	1,001	32.0	2.6	31.2%	8.1%
NVL	Real Estate	80.2	5.8%	0.2	3,710	8.8	5,773	13.9	3.2	7.0%	24.8%
REE	Real Estate	51.0	5.6%	0.7	685	1.5	4,599	11.1	1.5	49.0%	13.7%
DXG	Real Estate	19.6	0.3%	1.3	442	9.2	(833) #N/A	N/A	1.6	35.2%	-6.5%
SSI	Securities	28.8	3.8%	1.4	750	17.0	1,834	15.7	1.8	44.7%	11.5%
VCI	Securities	49.0	-0.1%	1.7	353	4.5	4,662	10.5	1.8	27.1%	17.9%
HCM	Securities	26.9	4.1%	1.6	357	6.4	1,738	15.5	1.8	48.9%	12.1%
FPT	Technology	62.7	7.0%	0.8	2,137	8.6	4,122	15.2	3.1	49.0%	23.8%
FOX	Technology	59.1	4.0%	0.3	703	0.0	4,812	12.3	3.1	0.0%	28.3%
GAS	Oil & Gas	76.3	3.8%	1.4	6,349	3.0	4,752	16.1	3.1	3.0%	19.7%
PLX	Oil & Gas	49.0	3.8%	1.0	2,597	1.6	681	71.9	2.9	15.6%	4.3%
PVS	Oil & Gas	16.6	8.5%	1.6	345	7.0	1,621	10.2	0.6	10.0%	6.3%
BSR	Oil & Gas	9.6	7.9%	1.4	1,294	4.0	898	10.7	0.9	41.1%	8.5%
DHG	Pharmacy	101.0	5.2%	0.4	574	0.0	5,443	18.6	3.7	54.7%	20.5%
DPM	Fertilizer	15.9	2.6%	0.5	270	2.0	2,011	7.9	0.8	12.8%	10.4%
DCM	Fertilizer	12.8	3.7%	0.5	293	1.6	858	14.9	1.0	2.9%	7.4%
VCB	Banking	93.0	2.6%	1.1	14,997	5.5	4,974	18.7	3.5	23.7%	20.5%
BID	Banking	39.9	3.8%	1.3	6,977	3.4	2,126	18.8	2.1	17.3%	12.5%
CTG	Banking	30.5	0.5%	1.2	4,938	19.8	2,948	10.3	1.4	28.6%	14.0%
VPB	Banking	30.0	1.2%	1.3	3,202	10.0	4,271	7.0	1.4	23.4%	21.9%
MBB	Banking	23.5	4.9%	1.2	2,854	19.2	2,965	7.9	1.4	23.0%	19.2%
ACB	Banking	26.8	4.7%	0.9	2,519	8.6	3,557	7.5	1.6	30.0%	24.3%
BMP	Plastic	59.6	4.2%	0.8	212	0.4	6,186	9.6	2.1	81.6%	20.7%
NTP	Plastic	34.5	6.5%	0.4	177	0.1	3,797	9.1	1.6	19.0%	17.3%
MSR	Resources	18.9	4.4%	0.5	903	0.9	356	53.1	1.5	10.1%	2.9%
HPG	Steel	39.2	4.4%	1.2	5,640	67.2	3,241	12.1	2.4	31.0%	21.3%
HSG	Steel	23.4	6.9%	1.5	451	16.4	2,507	9.3	1.6	11.2%	19.2%
VNM	Consumer staples	102.8	7.0%	0.7	9,340	18.0	4,784	21.5	7.3	57.7%	35.3%
SAB	Consumer staples	161.7	-7.0%	1.1	4,508	3.7	7,064	22.9	5.2	63.1%	24.4%
MSN	Consumer staples	85.5	0.2%	0.9	4,367	10.6	2,067	41.4	4.9	32.0%	8.9%
SBT	Consumer staples	18.0	-2.2%	1.0	483	4.2	702	25.6	1.5	8.0%	5.5%
ACV	Transport	70.1	4.6%	0.9	6,635	0.6	3,450	20.3	4.2	3.4%	22.3%
VJC	Transport	125.8	3.4%	0.8	2,865	3.7	(1,528) #N/A	N/A	4.7	19.0%	-5.6%
HVN	Transport	25.9	2.0%	1.2	1,594	1.2	(7,345) #N/A	N/A	5.4	9.2%	-83.7%
GMD	Transport	29.8	3.5%	1.0	390	5.4	1,179	25.3	1.5	37.9%	5.8%
PVT	Transport	16.0	3.6%	1.2	225	5.2	1,953	8.2	1.1	13.1%	13.7%
VCS	Materials	75.0	6.7%	1.0	522	1.1	8,012	9.4	3.2	3.4%	39.8%
VGC	Materials	34.2	6.9%	0.6	667	1.2	1,411	24.2	2.4	7.0%	10.1%
HT1	Materials	16.8	4.7%	0.9	278	0.2	1,613	10.4	1.2	6.0%	11.5%
CTD	Construction	74.0	5.0%	1.1	245	3.4	7,505	9.9	0.7	45.5%	6.9%
VCG	Construction	47.1	5.7%	0.3	905	0.5	3,653	12.9	2.6	0.2%	22.0%
CII	Construction	20.9	2.2%	0.4	217	2.1	114	182.7	1.0	29.7%	0.5%
POW	Electricity	11.9	-0.4%	0.8	1,212	6.3	679	17.5	1.0	8.3%	5.8%
NT2	Electricity	23.5	4.0%	0.5	294	0.4	2,095	11.2	1.6	17.8%	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

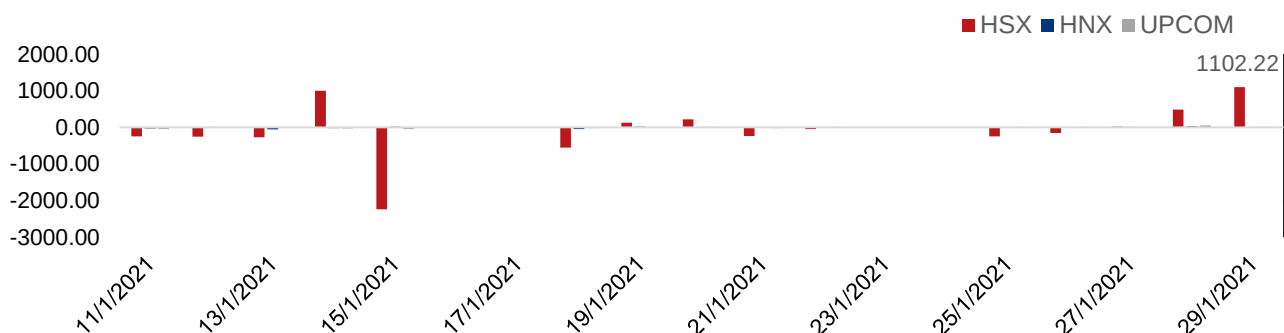
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: RESP BSCV <GO>

**For institution clients**

Vu Thanh Phong
Tran Thanh Hung
Nguyen Hoang Duong
Nguyen Hoang Nguyer

Title

Head of Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhn@bsc.com.vn