



Tue, February 2, 2021

Vietnam Daily Review

Increasing again, the VNIndex surpassed the threshold of 1075

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 3/2/2021		•	
Week 1/2-5/2/2021		•	
Month 02/2021		•	

Market outlook

Stock market: VNIndex increased gradually from the beginning of the morning to the end of the afternoon session and closed above the threshold of 1075. On the market, investment cash flow increased again. In addition, foreign investors continued to be net buyers on the HSX but turned to net sellers on the HNX. Besides, market breadth turned to positive but liquidity decreased slightly from the previous session. In our opinion, the VNIndex might struggle at 1070-1080 next session when it is the index's short-term resistance.

Future contracts: All future contracts increased in agreement with the general trend of the index. Investors can consider buying with the target price around 1100 points for all contracts.

Covered warrants: In the trading session on february 02,2021, majority of covered warrants increased following underlying securities. Trading value increased.

Technical analysis: PC1_Rising

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

Highlights

- VN-Index +40.02 points, closed at 1075.53. HNX-Index +6.51 points, closed at 215.36.
- Pulling up the index: VIC (+6.43); VHM (+5.53); VCB (+5.47); VNM (+2.06); HPG (+1.94).
- Pulling the index down: ITA (-0.09); ASM (-0.07); DHG (-0.06); FIT (-0.06); HAG (-0.05).
- The matched value of VN-Index reached VND 11,661 billion, -5.09% compared to the previous session. The total trading value reached 13,160 VND billion.
- Amplitude is 46.17 points. The market has 331 gainers, 30 reference codes and 130 losers.
- Foreign net-buying value: VND 104.21 billion on HOSE, including HPG (152.7 billion), VNM (120.1 billion) and VHM (97.3 billion). Foreigners were net sellers on the HNX with a value of -7.21 billion dong.

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VN-INDEX **1075.53**
Value: 11661.07 bil 40.02 (3.86%)
Foreigners (net): VND 104.21 bil

HNX-INDEX **215.36**
Value: 771.04 bil 6.51 (3.12%)
Foreigners (net): VND -7.21 bil

UPCOM-INDEX **71.66**
Value: 0.59 bil 0.58 (0.82%)
Foreigners (net): VND -13.31 bil

Macro indicators

	Value	% Chg
Oil price	54.4	1.59%
Gold price	1,848	-0.71%
USD/VND	23,027	-0.06%
EUR/VND	27,938	-0.04%
JPY/VND	21,941	-0.06%
Interbank 1M interest	1.1%	74.88%
5Y VN treasury Yield	1.2%	-11.54%

Source: Bloomberg, BSC Research

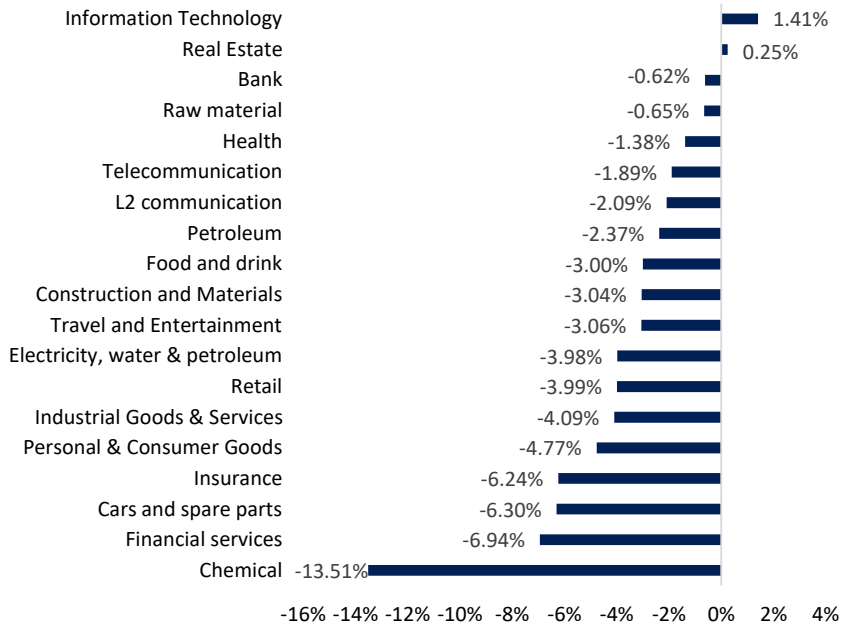
Top Foreign trading stocks

HPG	152.7	VRE	54.1
VNM	120.1	HSG	44.5
VHM	97.3	MSN	37.8
KBC	89.3	NVL	37.6
VIC	17.0	BID	37.4

Source: Bloomberg, BSC Research

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Noticable sectors

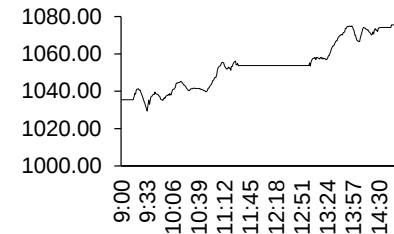


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Exhibit 1

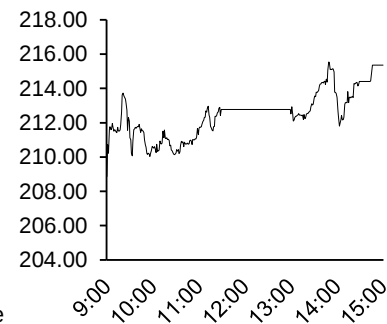
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PC1_Rising

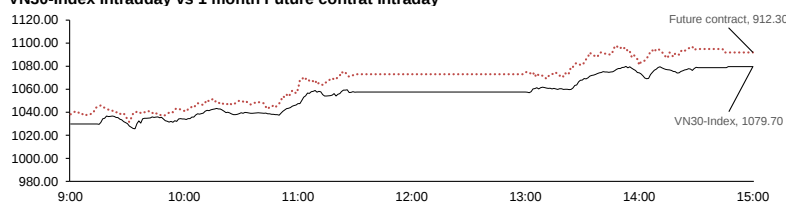
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 but has not reached the overbought zone.
- MAs line: EMA12 is above EMA26.

Outlook: PC1 has returned to the uptrend after a period of slight correction in the second half of January. Stock liquidity in recent sessions tended to increase gradually. Trend indicators are in a positive status. Today, the MACD has just crossed above its signal line and the RSI has not entered overbought territory, so this stock can maintain its uptrend in the short term. The nearest support of PC1 is at around 23. The target to take profit of this stock is at 28.5, cut loss if the threshold 22 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	1092.00	6.02%	12.30	-0.9%	237857	2/18/2021	18
VN30F2103	1096.10	5.09%	16.40	-26.1%	1555	3/18/2021	46
VN30F2106	1101.00	5.26%	21.30	-20.2%	210	6/17/2021	137
VN30F2109	1102.90	5.54%	23.20	-24.3%	187	9/16/2021	228

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:

• The VN30 Index increased by 49.84 points to 1079.7 points. The key stocks such as VIC, VHM, VCB, VNM and HPG strongly impacted on the rising status of VN30. The VN30 rose slightly in the morning and in the afternoon, strong demand returned, helping the index gain significantly. The VN30 is likely to fluctuate strongly in the next sessions.

• All future contracts increased in agreement with the general trend of the index. All contracts decreased in trading volume. In terms of open positions, the VN30F2102 and VN30F2103 both increased, while the VN30F2106 and VN30F2109 both declined. Investors can consider buying with the target price around 1100 points for all 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
CVPB2016	5/4/2021	91	10:1	397100	39.13%	4,800	7,250	35.77%	6,857	1.06	31,800	27,000	33,150
CVHM2007	2/8/2021	6	5:1	1455400	32.36%	2,900	3,850	30.95%	3,892	0.99	89,500	75,000	94,400
CVPB2012	4/1/2021	58	2:1	402700	39.13%	2,000	5,240	25.66%	5,167	1.01	27,000	23,000	33,150
CVPB2011	4/1/2021	58	2:1	253600	39.13%	1,900	5,190	23.57%	4,765	1.09	27,800	24,000	33,150
CVNM2010	2/8/2021	6	10:1	2223900	27.10%	2,680	2,140	22.99%	35	60.52	111,196	89,412	106,400
CHPG2010	4/5/2021	62	4:1	373300	34.36%	1,800	4,390	21.94%	1,956	2.24	32,969	27,079	40,500
CFPT2011	4/1/2021	58	5:1	290100	27.25%	1,700	3,700	17.46%	3,673	1.01	56,500	48,000	66,000
CHPG2017	2/18/2021	16	4:1	791900	34.36%	1,000	2,850	16.33%	2,918	0.98	32,888	28,888	40,500
CSTB2013	3/12/2021	38	1:1	311900	40.91%	3,200	5,300	15.72%	5,211	1.02	15,200	12,000	17,150
CFPT2012	5/4/2021	91	5:1	692600	27.25%	1,500	3,300	14.58%	3,134	1.05	58,500	51,000	66,000
CTCB2013	5/4/2021	91	8:1	245300	34.82%	4,700	11,620	13.92%	11,288	1.03	27,700	23,000	34,000
CSTB2014	6/14/2021	132	0	321200	40.91%	3,800	5,600	12.00%	5,452	1.03	15,800	12,000	17,150
CHPG2014	4/19/2021	76	1:1	69200	34.36%	7,200	23,680	11.96%	14,265	1.66	27,570	21,680	40,500
CMBB2009	4/1/2021	58	2:1	283500	33.21%	1,700	4,000	11.73%	2,278	1.76	22,400	19,000	23,350
CVRE2014	5/4/2021	91	1:1	559000	35.24%	4,600	5,180	9.98%	5,275	0.98	32,100	27,500	31,950
CSTB2007	4/27/2021	84	1:1	318200	40.91%	1,500	3,250	9.06%	3,169	1.03	13,999	10,999	17,150
CMBB2010	6/14/2021	132	4:1	241800	33.21%	4,600	7,800	8.48%	7,657	1.02	20,600	16,000	23,350
CTCB2010	4/1/2021	58	1:1	256600	34.82%	2,000	6,350	5.83%	6,331	1.00	25,500	21,500	34,000
CTCH2001	5/14/2021	101	4:1	856600	43.04%	1,400	1,320	-11.41%	318	4.16	27,790	22,327	21,000
Total:				10343900	35.34%**								

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 february 02,2021, majority of covered warrants increased following underlying securities. Trading value increased.

• CVNM2014 and CVPB2016 increased strongly at 37.93% and 35.77% respectively. In contrast, CVNM2015 and CTCH2003 decreased strongly at -25.88% and -14.76% respectively. Trading value increased by 18.13%. CVRE2013 had the most trading value, accounting for 7.85% of the market.

• CVPB2013, CTCB2011, CVRE2014, CHPG2017, and CMBB2011 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.

Orient Commercial Joint Stock Bank update report

OCB – Target price 27,700 VND - Upside 21.0% - BSC Company Update

OCB was listed on HOSE on January 28, 2021 with reference price of 22,900 VND/share, equivalent to P/BF 2021 = 1.24x (average P/B of banking industry in 2021 is 1.3x - 1.4 x PBR). Japanese strategic shareholder owns 15% of the shares..

Small Business. OCB is a small bank with total assets of ~ 152,000 billion VND. Growth plan until 2025 is > 380,000 billion VND, credit and deposit growth is > 20%/year.

Future strategy.

- Focus on retail customers - middle class and SME (currently 33% Retail, 41% SME). Access through niche markets
- Growth thanks to technology, accelerating the development of digital banking business.
- Cooperate with large organizations and diverse partners. Developed thanks to lending to large enterprises and customers of these enterprises.
- Increased risk management and cost reduction (CIR < 35% by 2025)

Financial analysis .

Asset profit is 139,400 billion VND, growing at CAGR = 25.7% / year in the period 2015-2020.

The average LDR is 70% - 71%, lower than the allowed level of SBV and creates more room for growth in the future.

NIM ~ 4.0%, higher interest rates than large banks and reduce capital costs.

Asset quality improved in 2020. NPL = 1.7% (-0.1% compared to 2019), LLCR = 62.3% (+ 6.9% compared to 2019).

This helps credit costs at an average rate of 1.5% -1.6% / year.

Capital adequacy ratio is high, not much contributed by tier 2 capital. CAR Basel II = 12.9%, of which only about 0.2% is contributed by tier 2 capital.

Business result in 2020. TOI = 8,013 billion VND (+ 21.2% yoy), PBT = 4,420 billion VND (+ 36.8% yoy).

Business result forecast in 2021. BSC forecasts OCB will record TOI = 8,853 billion VND (+ 10.5% yoy), PBT = 5,170 billion VND (+ 17.0% yoy), BVPS 2021 = 18,465 VND / share.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	128.0	3.5%	1.0	2,597	7.6	8,654	14.8	3.7	50.4%	28.4%
PNJ	Retail	81.5	3.4%	1.1	806	2.1	4,727	17.2	3.5	49.0%	21.8%
BVH	Insurance	54.7	2.2%	1.5	1,765	1.4	2,087	26.2	2.0	28.2%	7.9%
PVI	Insurance	30.5	0.0%	0.5	296	0.0	3,321	9.2	1.0	54.3%	10.8%
VIC	Real Estate	105.9	7.0%	0.7	15,574	8.0	1,569	67.5	4.6	14.0%	6.7%
VRE	Real Estate	32.0	6.5%	1.5	3,157	11.3	1,048	30.5	2.6	31.4%	8.1%
NVL	Real Estate	80.5	0.5%	0.1	3,724	8.4	3,956	20.3	3.1	7.1%	16.2%
REE	Real Estate	53.5	6.8%	0.6	719	1.5	5,249	10.2	1.4	49.0%	14.9%
DXG	Real Estate	19.5	6.8%	1.2	439	4.6	(833) #N/A	N/A	1.6	35.2%	-6.5%
SSI	Securities	27.8	3.7%	1.5	724	13.7	2,093	13.3	1.7	45.0%	13.1%
VCI	Securities	48.5	1.9%	1.7	349	1.7	4,662	10.4	1.8	27.4%	17.9%
HCM	Securities	25.6	2.2%	1.6	340	4.3	1,738	14.7	1.8	49.0%	12.1%
FPT	Technology	66.0	3.9%	0.8	2,249	9.2	4,122	16.0	3.3	49.0%	23.8%
FOX	Technology	59.0	-1.5%	0.3	702	0.0	4,812	12.3	3.1	0.0%	28.3%
GAS	Oil & Gas	76.5	1.7%	1.4	6,366	3.1	4,752	16.1	3.1	2.9%	19.7%
PLX	Oil & Gas	49.7	2.5%	1.0	2,634	2.3	631	78.7	3.0	15.5%	4.3%
PVS	Oil & Gas	16.4	5.1%	1.6	341	7.8	1,621	10.1	0.6	10.1%	6.3%
BSR	Oil & Gas	9.5	5.6%	1.4	1,281	2.2	898	10.6	0.9	41.1%	8.5%
DHG	Pharmacy	98.1	-1.9%	0.4	558	0.1	5,443	18.0	3.6	54.7%	20.5%
DPM	Fertilizer	15.1	-1.3%	0.6	257	2.1	1,734	8.7	0.7	12.8%	10.4%
DCM	Fertilizer	11.8	-1.3%	0.6	272	1.2	1,030	11.5	1.0	3.0%	8.8%
VCB	Banking	96.5	5.9%	1.1	15,561	4.4	4,974	19.4	3.6	23.7%	20.5%
BID	Banking	39.4	0.6%	1.3	6,881	4.3	1,775	22.2	2.1	17.3%	9.4%
CTG	Banking	33.9	5.9%	1.3	5,488	11.1	3,674	9.2	1.5	28.7%	16.9%
VPB	Banking	33.2	6.9%	1.4	3,538	6.4	4,271	7.8	1.5	23.4%	21.9%
MBB	Banking	23.4	6.1%	1.2	2,841	14.2	2,965	7.9	1.4	23.0%	19.2%
ACB	Banking	27.4	2.6%	0.9	2,570	7.7	3,557	7.7	1.7	30.0%	24.3%
BMP	Plastic	61.6	2.7%	0.7	219	0.5	6,386	9.6	2.1	81.8%	20.7%
NTP	Plastic	34.1	0.0%	0.5	175	0.1	3,797	9.0	1.6	19.0%	17.3%
MSR	Resources	18.3	5.8%	0.6	875	1.1	356	51.4	1.5	10.1%	2.9%
HPG	Steel	40.5	5.6%	1.1	5,834	49.1	4,056	10.0	2.4	31.0%	21.3%
HSG	Steel	22.9	3.9%	1.4	441	8.8	3,387	6.7	1.5	11.4%	19.2%
VNM	Consumer staples	106.4	3.6%	0.7	9,667	15.3	4,770	22.3	7.1	57.7%	33.9%
SAB	Consumer staples	179.0	3.5%	1.2	4,991	3.6	7,064	25.3	5.8	63.1%	24.4%
MSN	Consumer staples	84.0	2.4%	0.9	4,290	6.9	1,054	79.7	6.2	32.1%	4.2%
SBT	Consumer staples	18.0	6.8%	1.2	482	1.9	1,114	16.1	1.5	8.1%	5.5%
ACV	Transport	69.5	-1.4%	1.0	6,578	0.6	3,450	20.1	4.1	3.4%	22.3%
VJC	Transport	129.7	3.3%	0.9	2,954	3.3	132	982.0	4.9	18.9%	-5.6%
HVN	Transport	25.3	0.8%	1.2	1,560	0.6	(7,647) #N/A	N/A	5.6	9.2%	-88.4%
GMD	Transport	27.7	-0.2%	0.9	363	3.6	1,133	24.5	1.4	38.2%	5.8%
PVT	Transport	15.4	3.4%	1.3	217	3.8	1,953	7.9	1.0	13.5%	13.7%
VCS	Materials	74.7	2.3%	1.0	520	0.6	8,545	8.7	3.1	3.5%	39.1%
VGC	Materials	36.5	3.6%	0.5	711	1.3	1,323	27.6	2.6	6.6%	10.1%
HT1	Materials	16.4	2.5%	0.9	272	0.2	1,613	10.2	1.2	6.0%	11.5%
CTD	Construction	68.0	-1.3%	1.1	226	2.5	5,831	11.7	0.6	45.5%	6.9%
VCG	Construction	47.5	0.5%	0.3	911	0.5	3,712	12.8	3.0	0.2%	24.8%
CII	Construction	20.7	2.7%	0.5	214	1.8	1,187	17.4	1.0	30.1%	5.8%
POW	Electricity	11.7	1.3%	1.0	1,186	4.6	938	12.4	1.0	8.4%	5.8%
NT2	Electricity	23.6	1.5%	0.5	295	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

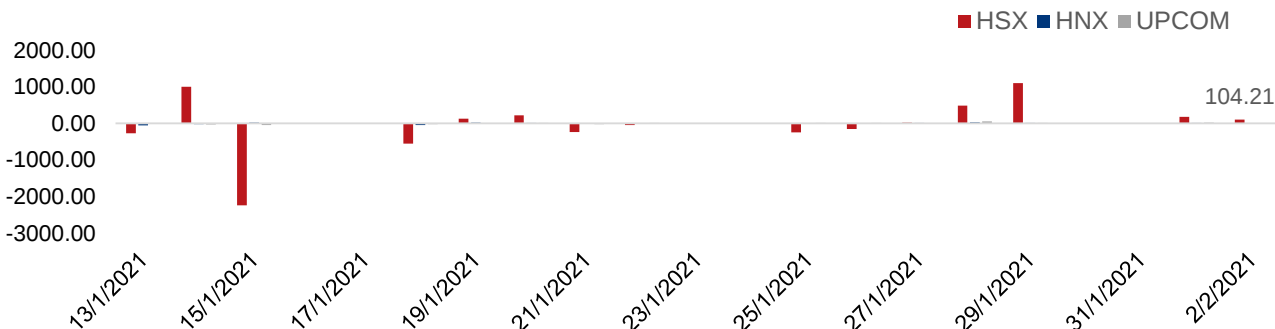
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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

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