

Thu, February 4, 2021

Vietnam Daily Review

Consolidating before the threshold 1,120 points

BSC's Forecast on the stock market

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

Market outlook

Stock market: The strong uptrend of the VN-Index cooled down in today session. Investment cash flow shows signs of slowing down when the market had only 9 out of 19 sectors gaining points. Liquidity fell sharply, market amplitude narrowed and market breadth was balanced, showing that trading activities are weakening before the Lunar New Year holidays. Foreign investors continued to be net buyers on both HSX and HNX. BSC expects that the market will not have big fluctuations before the holiday as investors focus on preparing for the incoming holidays.

Future contracts: All future contracts increased in agreement with the general trend of the index. Investors can consider selling with the target price around 1030 points for short-term contracts.

Covered warrants: In the trading session on February 04, 2021, majority of covered warrants decreased following underlying securities. Trading value increased.

Technical analysis: FPT_Positive

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

Highlights

- VN-Index **+0.90** points, closing **1,111.19** points. HNX-Index **+0.06** points, to close **223.68** points.
- Pulling the index up: **VHM (+2.51)**, **VPB (+0.75)**, **SAB (+0.53)**, **FPT (+0.52)**, **GAS (+0.51)**
- Pulling the index down: **VIC (-2.26)**, **VNM (-0.50)**, **NVL (-0.40)**, **VGC (-0.32)**, **FIT (-0.31)**.
- The matched value of VN-Index reached **VND, 10,775 billion, -19.1%** compared to the previous session. The total trading value reached VND 12,431 billion
- Today's trading range was 19.03 points, narrower than the previous session. There were **209** gainers, 61 unchange and **220** losers.
- Foreign investors' net buying value: **VND 163.48 billion** on HOSE, including **FUEVFNVD (VND 284.0 billion)**, **VHM (VND 129.1 billion)** and **MSN (VND 64.3 billion)**. Foreigners were net buyers on the HNX to the tune of VND 27.6 billion.

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 **1112.19**

Value: 10775.46 bil **0.9 (0.08%)**

Foreigners (net): VND 163.48 bil

HNX-INDEX **223.68**

Value: 1303.3 bil **0.06 (0.03%)**

Foreigners (net): VND 27.6 bil

UPCOM-INDEX **74.06**

Value: 0.61 bil **0.76 (1.04%)**

Foreigners (net): VND -23.03 bil

Macro indicators

	Value	% Chg
Oil price	56.1	0.75%
Gold price	1,823	-0.62%
USD/VND	23,026	-0.01%
EUR/VND	27,625	-0.33%
JPY/VND	21,887	-0.17%
Interbank 1M interest	2.1%	5.48%
5Y VN treasury Yield	1.1%	-11.67%

Source: Bloomberg, BSC Research

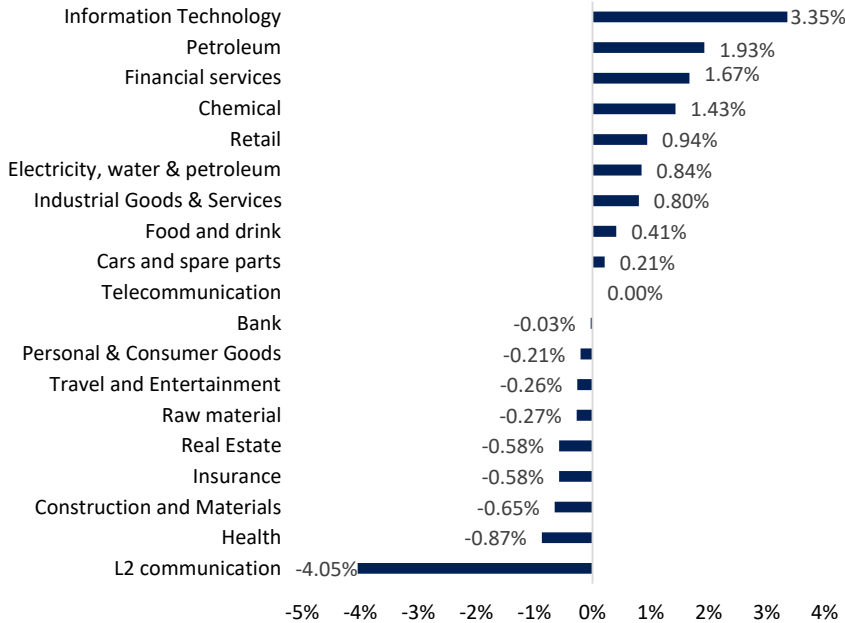
Top Foreign trading stocks

FUEVFNVD	284.0 POW	85.5
VHM	129.1 STB	41.8
VNM	64.3 VTP	29.0
MSN	28.9 BVH	27.3
PDR	25.6 PVD	27.0

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

FPT_Positive

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: FPT continued to maintain its mid-term uptrend from the beginning of August last year until now and today has set a new historic peak. Stock liquidity in recent sessions tended to increase gradually. Trend indicators are in a positive status. RSI oscillator has not entered the overbought zone, so this stock can maintain its uptrend in the short term. The nearest support level of FPT is around 70.5. The target to take profit of this stock is at 82, cut loss if the 63.4 level is penetrated.

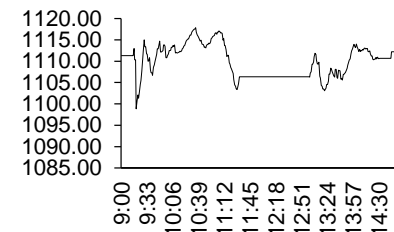


Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

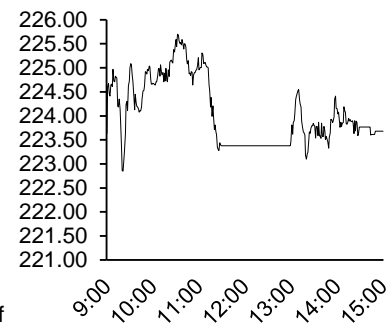
HSX-Index Intraday



Source: Bloomberg, BSC Research

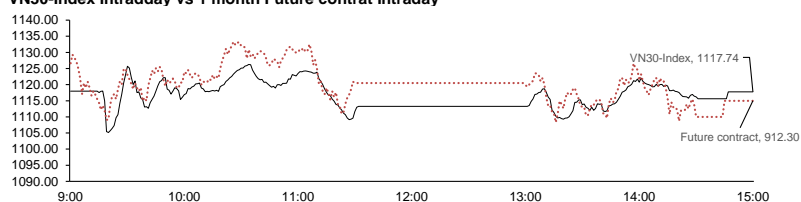
Exhibit 2

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	1115.00	-0.88%	-2.74	29.6%	274032	2/18/2021	14
VN30F2103	1121.70	-0.91%	3.96	4.9%	1025	3/18/2021	42
VN30F2106	1127.70	-0.49%	9.96	53.2%	144	6/17/2021	133
VN30F2109	1118.80	-1.53%	1.06	9.6%	91	9/16/2021	224

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 38.28 points to 1117.98 points. The key stocks such as VPB, FPT, VIC, VNM strongly impacted on the accumulation of VN30. In the morning session, the VN30 showed a good gain and maintained the momentum until the end of the afternoon session. The VN30 may have a slight correction 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, only the VN30F2102 increased, while the VN30F2103, VN30F2106 and VN30F2109 all declined. Investors can consider selling with the target price around 1030 points 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
CVHM2008	6/11/2021	127	10:1	1032000	32.55%	1,400	2,490	20.87%	1,389	1.79	102,888	88,888	98,400
CFPT2012	5/4/2021	89	5:1	340700	28.39%	1,500	4,500	11.66%	4,420	1.02	58,500	51,000	72,500
CFPT2015	3/22/2021	46	5:1	521100	28.39%	2,070	4,500	11.11%	4,560	0.99	60,350	50,000	72,500
CFPT2013	4/7/2021	62	2:1	247700	28.39%	3,800	10,400	10.99%	10,464	0.99	59,600	52,000	72,500
CFPT2016	6/22/2021	138	10:1	423000	28.39%	2,580	4,800	10.09%	4,687	1.02	62,900	50,000	72,500
CFPT2010	3/30/2021	54	4:1	94500	28.39%	7,900	20,020	9.34%	20,866	0.96	59,900	52,000	72,500
CVPB2011	4/1/2021	56	2:1	816200	40.07%	1,900	6,470	8.38%	6,453	1.00	27,800	24,000	36,600
CFPT2011	4/1/2021	56	5:1	543600	28.39%	1,700	4,980	8.26%	4,970	1.00	56,500	48,000	72,500
CVPB2012	4/1/2021	56	2:1	307700	40.07%	2,000	6,890	7.82%	6,884	1.00	27,000	23,000	36,600
CVPB2016	5/4/2021	89	1:1	185600	40.07%	4,800	10,060	5.67%	10,055	1.00	31,800	27,000	36,600
CMBB2010	6/14/2021	130	8:1	298600	33.46%	4,600	9,300	3.33%	8,342	1.11	20,600	16,000	24,050
CVHM2007	2/8/2021	4	0	510800	32.55%	2,900	4,600	2.91%	4,688	0.98	89,500	75,000	98,400
CTCB2010	4/1/2021	56	1:1	226600	34.96%	2,000	7,100	2.90%	6,828	1.04	25,500	21,500	35,000
CTCB2013	5/4/2021	89	10:1	231700	34.96%	4,700	12,760	1.67%	12,275	1.04	27,700	23,000	35,000
CMBB2009	4/1/2021	56	2:1	420700	33.46%	1,700	4,500	-0.22%	2,611	1.72	22,400	19,000	24,050
CVRE2014	5/4/2021	89	1:1	314900	35.47%	4,600	6,500	-2.55%	5,820	1.12	32,100	27,500	32,600
CSTB2007	4/27/2021	82	4:1	520400	41.36%	1,500	3,500	-2.78%	3,390	1.03	13,999	10,999	17,600
CVNM2010	2/8/2021	4	1:1	697700	27.16%	2,680	2,310	-4.55%	75	30.72	111,196	89,412	108,800
CTCH2001	5/14/2021	99	4:1	954400	43.70%	1,400	1,400	-17.16%	479	2.92	27,790	22,327	22,350
Total:				8687900	33.69%**								

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 04, 2021, majority of covered warrants decreased following underlying securities. Trading value increased.

• CVHM2008 and CMSN2010 increased strongly at 20.87% and 13.25% respectively. In contrast, CTCH2001 and CMSN2013 decreased strongly at -17.16% and -16.67% respectively. Trading value decreased by -15.74%. CVPB2011 had the most trading value, accounting for 6.13% of the market.

• CVPB2014, CVPB2013, CFPT2017, CFPT2010, and CFPT2014 have market prices closest to theoretical prices. CMSN2012, CHPG2025, and CVPB2013 were the most positive in term of profitability. CFPT2010, CMSN2010, and CMWG2013 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	128.5	0.8%	1.0	2,604	8.9	8,654	14.8	3.8	49.0%	28.4%
PNJ	Retail	82.9	0.0%	1.1	820	2.3	4,727	17.5	3.6	49.0%	21.8%
BVH	Insurance	58.1	-0.7%	1.5	1,875	2.4	2,087	27.8	2.2	28.1%	7.9%
PVI	Insurance	31.5	-1.3%	0.5	306	0.0	3,321	9.5	1.0	54.3%	10.8%
VIC	Real Estate	105.0	-2.3%	0.7	15,442	4.7	1,569	66.9	4.5	14.0%	6.7%
VRE	Real Estate	32.6	-1.5%	1.5	3,221	5.9	1,048	31.1	2.5	31.4%	8.5%
NVL	Real Estate	81.5	-1.8%	0.1	3,770	10.0	3,956	20.6	3.1	7.2%	16.2%
REE	Real Estate	53.5	-0.9%	0.6	719	2.7	5,249	10.2	1.4	49.0%	14.9%
DXG	Real Estate	21.3	2.2%	1.2	480	6.1	(833) #N/A	N/A	1.8	35.2%	-6.5%
SSI	Securities	29.7	0.0%	1.5	774	15.7	2,093	14.2	1.8	45.1%	13.1%
VCI	Securities	53.0	2.3%	1.7	382	2.8	4,662	11.4	1.9	27.9%	17.9%
HCM	Securities	27.3	0.0%	1.6	362	5.7	1,738	15.7	1.9	49.0%	12.1%
FPT	Technology	72.5	3.6%	0.8	2,471	13.8	4,122	17.6	3.6	49.0%	23.8%
FOX	Technology	61.7	1.1%	0.3	734	0.1	4,812	12.8	3.3	0.0%	28.3%
GAS	Oil & Gas	81.0	1.3%	1.4	6,740	2.8	4,752	17.0	3.3	2.9%	19.7%
PLX	Oil & Gas	51.3	1.6%	1.0	2,718	0.8	631	81.3	3.0	15.5%	4.4%
PVS	Oil & Gas	18.3	1.7%	1.6	380	6.3	1,621	11.3	0.7	10.3%	6.3%
BSR	Oil & Gas	10.9	2.8%	1.4	1,469	4.3	898	12.1	1.0	41.1%	8.5%
DHG	Pharmacy	99.8	-1.0%	0.4	567	0.0	5,443	18.3	3.7	54.6%	20.5%
DPM	Fertilizer	16.0	0.0%	0.6	271	1.0	1,663	9.6	0.8	12.8%	8.6%
DCM	Fertilizer	12.7	0.8%	0.6	292	1.5	1,030	12.3	1.1	3.0%	8.8%
VCB	Banking	98.9	0.0%	1.1	15,948	4.1	4,974	19.9	3.7	23.7%	20.5%
BID	Banking	41.5	0.4%	1.3	7,257	2.5	1,775	23.4	2.2	17.3%	9.4%
CTG	Banking	34.7	-0.6%	1.3	5,617	14.2	3,674	9.4	1.5	28.7%	16.9%
VPB	Banking	36.6	3.2%	1.4	3,906	13.1	4,271	8.6	1.7	23.4%	21.9%
MBB	Banking	24.1	-0.8%	1.2	2,927	11.6	2,965	8.1	1.4	22.9%	19.2%
ACB	Banking	28.2	0.4%	0.9	2,650	5.2	3,557	7.9	1.7	30.0%	24.3%
BMP	Plastic	60.1	0.2%	0.7	214	0.3	6,386	9.4	2.0	81.8%	21.2%
NTP	Plastic	34.1	-0.9%	0.5	175	0.0	3,797	9.0	1.6	19.0%	17.3%
MSR	Resources	19.2	-2.0%	0.6	918	0.5	356	53.9	1.5	10.1%	2.9%
HPG	Steel	41.8	-0.5%	1.1	6,022	40.5	4,056	10.3	2.3	30.9%	25.2%
HSG	Steel	23.9	0.0%	1.4	462	7.7	3,387	7.1	1.5	11.4%	24.3%
VNM	Consumer staples	108.8	-0.8%	0.7	9,886	8.9	4,770	22.8	7.3	57.7%	33.9%
SAB	Consumer staples	182.1	1.7%	1.2	5,077	2.3	7,064	25.8	5.9	63.2%	24.4%
MSN	Consumer staples	89.5	0.7%	0.9	4,571	5.5	1,054	84.9	6.6	32.1%	4.2%
SBT	Consumer staples	19.2	0.0%	1.2	515	2.6	1,114	17.2	1.5	8.1%	6.9%
ACV	Transport	74.0	3.1%	1.0	7,004	0.4	3,450	21.4	4.4	3.4%	22.3%
VJC	Transport	130.6	-0.3%	0.9	2,974	3.4	132	988.8	4.6	18.9%	0.5%
HVN	Transport	26.1	-0.2%	1.2	1,609	0.6	(7,647) #N/A	N/A	5.8	9.2%	-88.4%
GMD	Transport	30.4	4.6%	0.9	398	5.5	1,133	26.8	1.6	38.3%	5.7%
PVT	Transport	16.5	0.3%	1.3	231	3.7	1,953	8.4	1.1	13.8%	13.7%
VCS	Materials	78.3	1.0%	1.0	545	0.7	8,545	9.2	3.2	3.5%	39.1%
VGC	Materials	35.6	-6.9%	0.5	694	1.1	1,323	26.9	2.5	6.6%	9.3%
HT1	Materials	16.8	-1.2%	0.9	279	0.2	1,613	10.4	1.2	6.0%	11.5%
CTD	Construction	70.3	-1.0%	1.1	227	1.9	5,769	12.2	0.6	45.6%	5.2%
VCG	Construction	47.4	-0.4%	0.3	910	0.2	3,712	12.8	3.0	0.2%	24.8%
CII	Construction	21.3	-1.6%	0.5	221	1.8	1,187	17.9	1.0	30.4%	5.8%
POW	Electricity	12.6	1.2%	1.0	1,283	8.6	938	13.4	1.0	8.5%	7.9%
NT2	Electricity	23.9	0.0%	0.5	299	0.6	2,095	11.4	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>

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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