BSC

Overview

Mon, February 8, 2021

Vietnam Daily Review

Back to below 1100 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/2/2021		•	
Week 8/2-12/2/2021		•	
Month 02/2021		•	

Market outlook

Stock market: VNIndex declined gradually 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 flows decline as all sectors lose points. In addition, foreign investors turned to be net sellers on the HSX and remained net buyers on the HNX. Besides, market breadth turned to negative status with increased liquidity compared to last week's session. According to our assessment, the VNIndex may not have a sharp decline like today and the potential to struggle at 1070-1080 in the next session.

Future contracts: All future contracts dropped in agreement with the general trend of the index. Investors should prioritize buying with target price around 1150 points for all contracts.

Covered warrants: In the trading session on February 8th 2021, covered warrants and underlying stocks were mostly in red. Trading value increased compared to the previous session.

Technical analysis: REE_Green maintained

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

Highlights

• VN-Index -43.73 points, closed at 1083.18. HNX-Index -3.08 points, closed at 220.76.

• Pulling up the index: PDR (+0.07); LPB (+0.06); KDC (+0.05); PME (+0.04); GIL (+0.04).

• Pulling the index down: VIC (-5.75); VCB (-5.64); VHM (-4.18); BID (-2.08); GVR (-1.81).

• The matched value of VN-Index reached VND 15,224 billion, +46.17% compared to the previous session. The total trading value reached VND 16,562 billion.

• Amplitude is 51.96 points. The market has 69 gainers, 24 reference codes and 385 losers.

• Foreign net-selling value: VND -1423.46 billion on HOSE, including HPG (VND -275.8 billion), VHM (VND -174 billion) and VNM (VND -147.9 billion). Foreigners were net buyers on the HNX with a value of 21.25 billion dong.

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VN-INDEX	**1083.18**
Value: 15224.27 bil	-43.73 (-3.88%)
Foreigners (net):	VND -1423.46 bil

HNX-INDEX	**220.76**
Value: 1303.3 bil	-3.08 (-1.38%)
Foreigners (net):	VND 21.25 bil

UPCOM-INDEX	**72.65**
Value: 0.73 bil	-1.24 (-1.68%)
Foreigners (net):	VND -7.67 bil

Macro indicators

	Value	% Chg
Oil price	57.5	1.18%
Gold price	1,812	-0.10%
USD/VND	22,972	-0.12%
EUR/VND	27,647	-0.23%
JPY/VND	21,766	-0.26%
Interbank 1M interest	2.0%	3.53%
5Y VN treasury Yield	1.0%	-3.74%

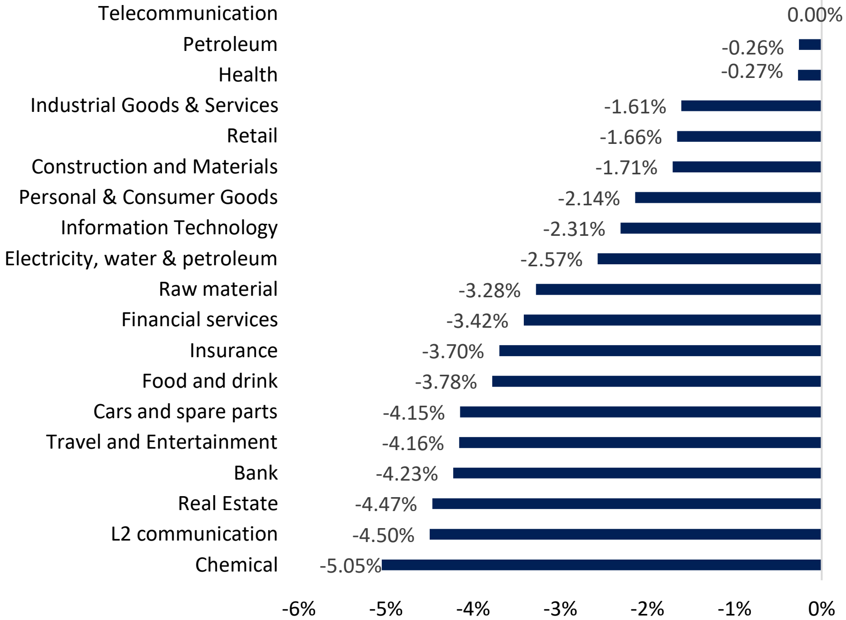
Source: Bloomberg, BSC Research

Top Foreign trading stocks

FUESSVFL	58.2	HPG	275.8
VJC	32.2	VHM	174.0
FUEVFVND	29.2	VNM	147.9
E1VFVN30	28.8	VRE	120.9
LPB	24.4	CTG	106.7

Source: Bloomberg, BSC Research

Noticable sectors



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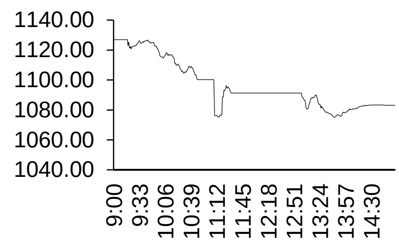
Exihibit 1

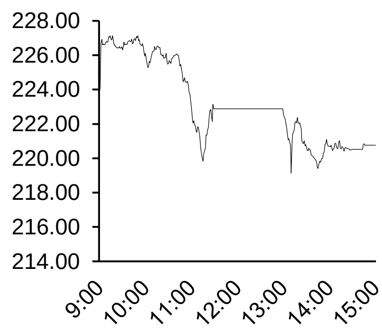
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

REE_Green maintained

Technical highlights:

- Current trend: Consolidating
- Trend indicator MACD: Convergence
- RSI indicator: neutral zone, cumulative trend

Outlook: REE is forming a short-term consolidate span before the 56.0 resistance. The stock's liquidity surpassed the 20-day average, in alignment with the stock's recovery from the bottom of 46.0. Both the RSI and the MACD indicators are hinting at a short-term consolidate span. The stock price line is above the Ichimoku cloud, indicating that the mid-term uptrend is quite solid. Mid and Long-term Investors can consider opening a position in the 53-55 range and taking profit at 62.5. Stop loss if 50.0 support is lost.

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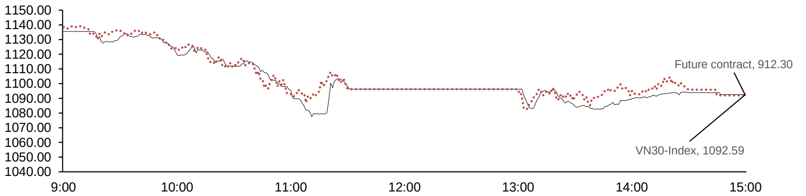
Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intraday



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

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2102	1092.00	-4.20%	-0.59	57.1%	260500	2/18/2021	5
VN30F2103	1101.00	-3.76%	8.41	207.7%	1966	3/18/2021	33
VN30F2106	1107.90	-3.41%	15.31	303.1%	258	6/17/2021	124
VN30F2109	1101.30	-3.65%	8.71	262.5%	174	9/16/2021	215

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased by 42.91 points to 1092.59 points. The key stocks such as VIC, VNM, TCB, HPG and VCB strongly impacted on the declining status of VN30. The VN30 fell from the beginning of the morning session to the end of the afternoon session. The VN30 is likely to head to around 1080 in the next sessions.

• All future contracts dropped in agreement with the general trend of the index. All contracts increase in trading volume and open interest. Investors should prioritize buying with target price around 1150 points for all contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CSBT2007	4/27/2021	78	2:1	701200	41.79%	1,700	3,100	4.03%	2,428	1.28	18,788	15,495	20,550
CREE2006	5/10/2021	91	4:1	562900	26.11%	1,500	3,270	1.24%	3,136	1.04	48,000	42,000	54,000
CTCB2101	10/5/2021	239	1:1	140000	35.44%	5,000	9,420	-1.77%	1,376	6.84	36,000	31,000	35,000
CHDB2007	4/27/2021	78	4::1	630200	35.55%	1,300	2,490	-3.11%	74	33.75	20,771	16,831	23,450
CMBB2009	4/1/2021	52	2:1	391200	33.81%	1,700	4,580	-4.58%	2,531	1.81	22,400	19,000	23,900
CMBB2010	6/14/2021	126	1:1	156900	33.81%	4,600	9,000	-5.06%	8,185	1.10	20,600	16,000	23,900
CHPG2102	7/5/2021	147	1:1	127100	34.28%	6,600	9,000	-5.26%	3,862	2.33	47,600	41,000	40,900
CTCB2013	5/4/2021	85	1:1	442100	35.44%	4,700	12,770	-6.10%	12,262	1.04	27,700	23,000	35,000
CSTB2014	6/14/2021	126	1:1	402400	41.83%	3,800	6,110	-6.72%	5,681	1.08	15,800	12,000	17,400
CFPT2012	5/4/2021	85	5:1	444100	28.45%	1,500	4,190	-7.71%	4,175	1.00	58,500	51,000	71,300
CMBB2011	3/12/2021	32	1:1	232900	33.81%	3,800	8,150	-8.12%	7,967	1.02	19,800	16,000	23,900
CTCB2010	4/1/2021	52	2:1	203200	35.44%	2,000	6,850	-8.67%	6,823	1.00	25,500	21,500	35,000
CVHM2008	6/11/2021	123	10:1	840900	32.93%	1,400	2,180	-8.79%	1,113	1.96	102,888	88,888	94,700
CHPG2017	2/18/2021	10	4:1	426800	34.28%	1,000	3,000	-9.09%	3,012	1.00	32,888	28,888	40,900
CSTB2013	3/12/2021	32	1:1	316300	41.83%	3,200	5,600	-9.24%	5,450	1.03	15,200	12,000	17,400
CFPT2017	4/26/2021	77	4:1	381300	28.45%	2,340	4,260	-9.36%	4,275	1.00	64,160	54,800	71,300
CHPG2010	4/5/2021	56	4:1	335900	34.28%	1,800	4,410	-10.73%	2,037	2.17	32,969	27,079	40,900
CTCH2003	8/16/2021	189	4:1	852600	43.48%	1,600	1,620	-11.48%	429	3.77	29,653	23,410	21,000
CVRE2014	5/4/2021	85	1:1	847300	35.23%	4,600	4,620	-27.36%	4,347	1.06	32,100	27,500	30,900
Total:				**8435300**	**35.07%****								

Notes: * Theoritical 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 8th 2021, covered warrants and underlying stocks were mostly in red. Trading value increased compared to the previous session.

• In terms of price, CSBT2007 and CTCH2001 increased the most by 4% and 2.8% respectively, in the opposite direction, CTCH2002 and CMSN2013 dropped the most by 47.4% and 39.1% respectively. Market liquidity increased by 5.67%. CTCB2012 has the highest trading value, accounting for 7.91% of the market.

• There are 8/110 covered warrants whose market price is lower than the theoretical price. CFPT2010 and CMWG2013 are the most active covered warrants in terms of absolute return. CMSN2012 and CFPT2014 are the most active covered warrants in terms of profitability.

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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	-1.5%	1.0	2,604	10.8	8,654	14.8	3.8	49.0%	28.4%
PNJ	Retail	80.9	-3.6%	1.0	800	2.3	4,727	17.1	3.5	49.0%	21.8%
BVH	Insurance	57.4	-4.3%	1.5	1,853	2.3	2,087	27.5	2.1	28.0%	7.9%
PVI	Insurance	31.0	-2.2%	0.5	301	0.0	3,321	9.3	1.0	54.3%	10.8%
VIC	Real Estate	101.0	-6.0%	0.7	14,853	15.3	1,569	64.4	4.4	14.1%	6.7%
VRE	Real Estate	30.9	-5.5%	1.5	3,053	13.8	1,048	29.5	2.4	31.3%	8.5%
NVL	Real Estate	77.7	-3.1%	0.1	3,594	10.0	3,956	19.6	3.0	7.1%	16.2%
REE	Real Estate	54.0	0.9%	0.6	726	4.3	5,249	10.3	1.5	49.0%	14.9%
DXG	Real Estate	21.5	-4.7%	1.3	483	8.9	(833)	#N/A N/A	1.8	35.4%	-6.5%
SSI	Securities	30.6	-2.9%	1.5	797	29.2	2,093	14.6	1.9	44.8%	13.1%
VCI	Securities	51.4	-5.2%	1.7	370	3.9	4,662	11.0	1.9	28.1%	17.9%
HCM	Securities	27.5	-2.0%	1.5	364	7.7	1,738	15.8	1.9	48.4%	12.1%
FPT	Technology	71.3	-2.2%	0.9	2,430	12.5	4,122	17.3	3.6	49.0%	23.8%
FOX	Technology	61.0	-0.8%	0.3	726	0.0	4,812	12.7	3.2	0.0%	28.3%
GAS	Oil & Gas	79.0	-2.7%	1.4	6,574	5.9	4,038	19.6	3.2	2.9%	19.7%
PLX	Oil & Gas	52.0	-0.4%	1.0	2,756	4.7	631	82.4	3.0	15.4%	4.4%
PVS	Oil & Gas	18.2	-1.1%	1.6	378	12.2	1,357	13.4	0.7	10.2%	5.4%
BSR	Oil & Gas	11.0	0.0%	1.5	1,483	6.6	898	12.2	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	15.9	-2.5%	0.6	271	1.1	1,663	9.6	0.8	12.6%	8.6%
DCM	Fertilizer	12.6	-2.7%	0.5	289	1.2	1,030	12.2	1.1	2.6%	8.8%
VCB	Banking	94.1	-5.9%	1.1	15,174	12.0	4,974	18.9	3.5	23.7%	20.5%
BID	Banking	40.1	-4.1%	1.3	7,012	3.3	1,775	22.6	2.1	17.3%	9.4%
CTG	Banking	34.1	-4.9%	1.4	5,512	19.4	3,674	9.3	1.5	28.7%	16.9%
VPB	Banking	36.0	-2.7%	1.5	3,842	13.4	4,271	8.4	1.7	23.4%	21.9%
MBB	Banking	23.9	-3.4%	1.1	2,908	23.7	2,965	8.1	1.4	22.9%	19.2%
ACB	Banking	27.5	-3.5%	0.9	2,584	7.0	3,557	7.7	1.7	30.0%	24.3%
BMP	Plastic	59.9	-1.5%	0.7	213	0.6	6,386	9.4	2.0	81.7%	21.2%
NTP	Plastic	34.0	-0.3%	0.4	174	0.0	3,797	9.0	1.5	19.0%	17.3%
MSR	Resources	18.2	-5.7%	0.6	870	0.9	356	51.1	1.4	10.1%	2.9%
HPG	Steel	40.9	-3.8%	1.1	5,892	58.9	4,056	10.1	2.3	31.2%	25.2%
HSG	Steel	23.5	-2.1%	1.3	454	13.1	3,387	6.9	1.5	10.5%	24.3%
VNM	Consumer staples	105.3	-3.9%	0.7	9,568	19.9	4,770	22.1	7.0	57.8%	33.9%
SAB	Consumer staples	174.0	-4.3%	1.2	4,851	1.1	7,064	24.6	5.6	63.2%	24.4%
MSN	Consumer staples	85.6	-4.5%	0.9	4,372	8.5	1,054	81.2	6.3	32.4%	4.2%
SBT	Consumer staples	20.6	0.2%	1.2	551	4.6	1,114	18.5	1.7	8.1%	6.9%
ACV	Transport	74.5	-0.5%	1.0	7,051	1.3	3,450	21.6	4.4	3.4%	22.3%
VJC	Transport	124.6	-5.0%	0.8	2,838	7.2	132	943.4	4.4	18.9%	0.5%
HVN	Transport	25.6	-3.6%	1.2	1,576	0.9	(7,647)	#N/A N/A	5.7	9.2%	-88.4%
GMD	Transport	29.6	-4.7%	0.9	387	3.5	1,133	26.1	1.5	38.5%	5.7%
PVT	Transport	16.1	-3.3%	1.2	226	5.3	1,953	8.2	1.1	13.5%	13.7%
VCS	Materials	77.5	-2.8%	1.0	539	0.9	8,545	9.1	3.2	3.5%	39.1%
VGC	Materials	33.0	-3.2%	0.4	643	0.9	1,323	24.9	2.3	6.7%	9.3%
HT1	Materials	16.7	-2.3%	0.9	276	0.4	1,613	10.3	1.2	5.9%	11.5%
CTD	Construction	68.6	-3.9%	1.0	222	2.6	5,769	11.9	0.6	45.4%	5.2%
VCG	Construction	47.0	0.0%	0.3	903	0.5	3,712	12.7	3.0	0.2%	24.8%
CII	Construction	20.9	0.0%	0.4	217	2.2	1,187	17.6	1.0	30.7%	5.8%
POW	Electricity	12.2	-4.3%	1.0	1,237	6.5	938	13.0	1.0	8.4%	7.9%
NT2	Electricity	22.5	-2.4%	0.5	282	0.7	2,095	10.7	1.5	17.7%	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

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
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

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 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 gainers on the HSX

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 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

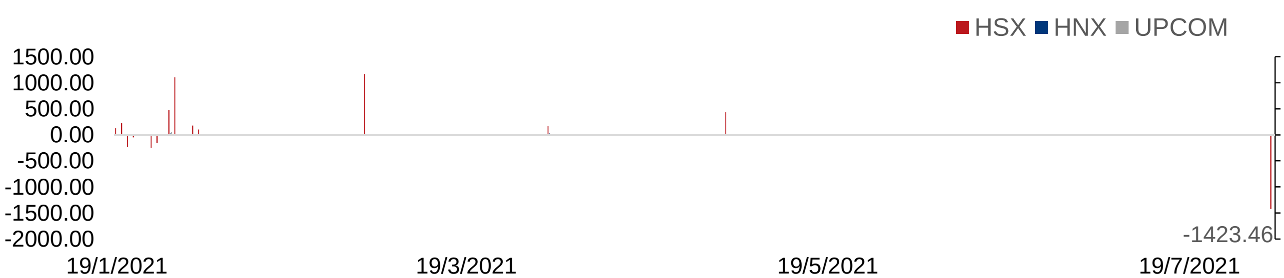
Top 5 losers on the HNX

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

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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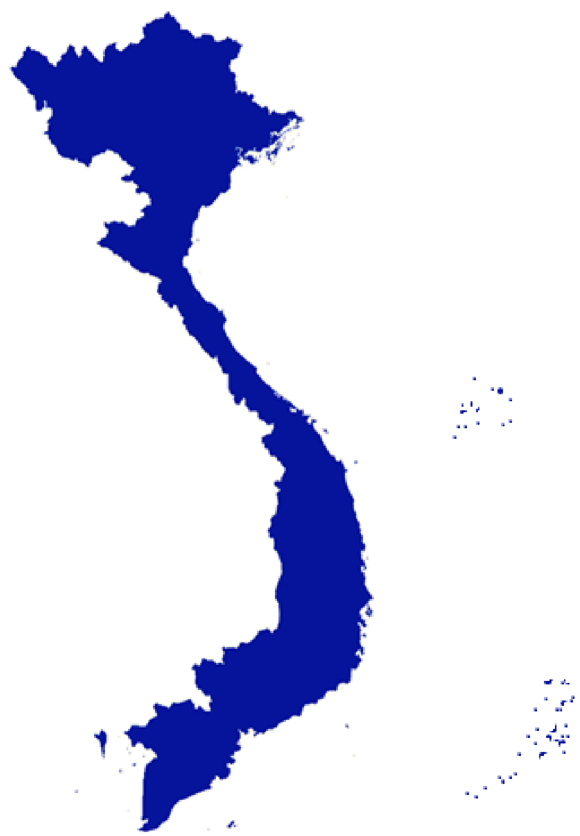

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