BSC

Overview

Tue, February 9, 2021

Vietnam Daily Review

Strongly rebound before the Lunar New Year

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/2/2021		●	
Week 8/2-12/2/2021		●	
Month 02/2021		●	

Market outlook

Stock market: The VNIndex increased gradually from the beginning of the morning session to the end of the afternoon session and was now back above the threshold of 1100. On the market, investment cash flow increased again when 18 out of 19 sectors rallied. In addition, foreign investors were net sellers on both HSX and HNX. Besides, market breadth turned to a positive status with lower liquidity compared to the previous session. According to our assessment, the VNIndex may return to challenge its historic peak after the Lunar New Year.

Future contracts: All future contracts gained in agreement with the general trend of the index. Investors should prioritize selling with target price around 1085 points for short-term contracts.

Covered warrants: In the trading session on February 9th 2021, covered warrants and underlying stocks were mostly in green. Trading value increased compared to the previous session.

Technical analysis: KBC_Positive

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

Highlights

• VN-Index +31.75 points, closed at 1114.93. HNX-Index +4.14 points, closed at 224.9.

• Pulling up the index: VIC (+4.71); VCB (+2.37); VHM (+1.84); VPB (+1.71); VNM (+1.39).

• Pulling the index down: ASM (-0.04); FIT (-0.03); SII (-0.02); ROS (-0.02); STG (-0.02).

• The matched value of VN-Index reached VND 11,559 billion, -24.07% compared to the previous session. The total trading value reached 12,664 VND billion.

• Amplitude is 35.95 points. The market has 396 gainers, 41 reference codes and 57 losers.

• Foreign net-selling value: VND -494.51 billion on HOSE, including VCB (-186.4 billion), HPG (-122.1 billion) and MBB (-87 billion). Foreigners were net sellers on the HNX with a value of -17.1 billion dong.

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VN-INDEX	**1114.93**
Value: 11559.34 bil	31.75 (2.93%)
Foreigners (net):	VND -494.51 bil

HNX-INDEX	**224.90**
Value: 1303.3 bil	4.14 (1.88%)
Foreigners (net):	VND -17.1 bil

UPCOM-INDEX	**73.81**
Value: 0.53 bil	1.16 (1.6%)
Foreigners (net):	VND -19.31 bil

Macro indicators

	Value	% Chg
Oil price	58.3	0.62%
Gold price	1,839	0.45%
USD/VND	22,976	0.03%
EUR/VND	27,734	0.20%
JPY/VND	21,908	0.37%
Interbank 1M interest	1.9%	4.70%
5Y VN treasury Yield	1.0%	-1.44%

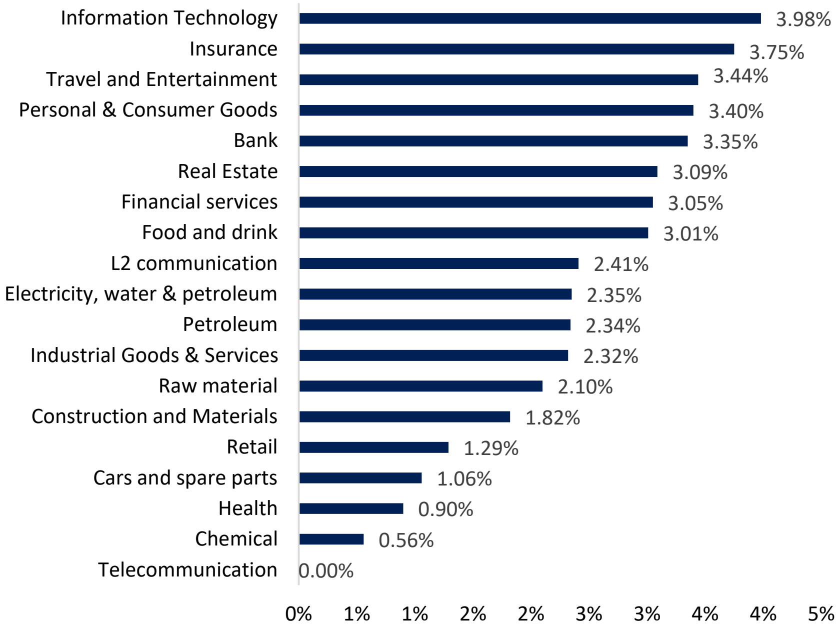
Source: Bloomberg, BSC Research

Top Foreign trading stocks

KBC	96.4	VCB	-186.4
E1VFVN30	48.5	HPG	-122.1
MSN	31.6	MBB	-87.0
GMD	31.2	VRE	-72.2
FUEVFVND	26.8	SSI	-48.3

Source: Bloomberg, BSC Research

Noticable sectors



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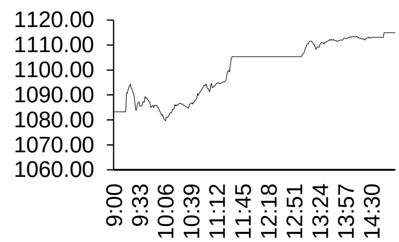
Exihibit 1

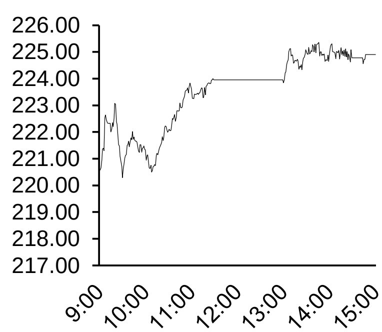
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

KBC_Positive

Technical highlights:

- Current trend: Uptrend.
- Trend indicator MACD: Negative divergence, MACD is below the signal line.
- RSI indicator: neutral zone, uptrend

Outlook: KBC is forming a double bottom pattern with the lower bottom threshold higher than the previous one. Stock liquidity is still below the 20-day average. The RSI is supporting a positive recovering trend while the MACD is still showing a short-term correction. The stock price line is still above the Ichimoku cloud, indicating that the mid-term uptrend is still quite solid. Medium and long-term investors can consider opening a position in the 38-40 price range and taking short-term profits at 46-47 or mid-term profit at 54-55. Investors should cut loss If the 35.0 support level is lost.

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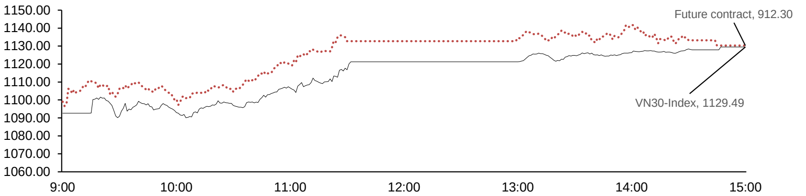
Future contracts market

Chart 3
VN30-Index Intraday 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	1130.30	3.51%	0.81	-21.8%	203704	2/18/2021	4
VN30F2103	1139.00	3.45%	9.51	273.6%	7345	3/18/2021	32
VN30F2106	1143.10	3.18%	13.61	-43.0%	147	6/17/2021	123
VN30F2109	1146.00	4.06%	16.51	-39.1%	106	9/16/2021	214

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 36.9 points to 1129.49 points. The key stocks such as VPB, VIC, TCB, VNM and FPT strongly impacted on the rising status of VN30. VN30 increased from the beginning of the morning session to the end of the afternoon session. The VN30 may move towards around 1150 in the next sessions.

• All future contracts gained in agreement with the general trend of the index. Only VN30F2103 increase in trading volume and open interest. Investors should prioritize selling with target price around 1085 points for short-term 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
CVPB2016	5/4/2021	84	2:1	221900	40.55%	4,800	12,140	25.03%	11,866	1.02	31,800	27,000	38,500
CVPB2011	4/1/2021	51	2:1	774200	40.55%	1,900	7,130	21.26%	7,387	0.97	27,800	24,000	38,500
CVPB2012	4/1/2021	51	2:1	296600	40.55%	2,000	7,830	19.00%	7,826	1.00	27,000	23,000	38,500
CVRE2014	5/4/2021	84	4::1	207500	35.22%	4,600	5,480	18.61%	4,865	1.13	32,100	27,500	31,550
CFPT2011	4/1/2021	51	5:1	315500	28.91%	1,700	5,350	14.32%	5,384	0.99	56,500	48,000	74,600
CFPT2012	5/4/2021	84	5:1	520000	28.91%	1,500	4,750	13.37%	4,832	0.98	58,500	51,000	74,600
CREE2006	5/10/2021	90	4:1	381500	26.81%	1,500	3,700	13.15%	3,877	0.95	48,000	42,000	57,000
CSTB2011	3/30/2021	49	1:1	365700	42.09%	2,700	4,030	12.89%	3,816	1.06	17,200	14,500	18,150
CTCB2010	4/1/2021	51	2:1	409400	35.54%	2,000	7,600	10.95%	7,321	1.04	25,500	21,500	36,000
CFPT2016	6/22/2021	133	5:1	580500	28.91%	2,580	5,150	9.81%	5,097	1.01	62,900	50,000	74,600
CPNJ2009	4/1/2021	51	7.938599	303300	34.75%	1,400	3,390	9.35%	3,249	1.04	68,671	57,557	83,600
CTCB2013	5/4/2021	84	1:1	353400	35.54%	4,700	13,700	7.28%	13,255	1.03	27,700	23,000	36,000
CSTB2007	4/27/2021	77	2:1	302900	42.09%	1,500	3,700	7.25%	3,658	1.01	13,999	10,999	18,150
CSTB2014	6/14/2021	125	1:1	340800	42.09%	3,800	6,500	6.38%	6,402	1.02	15,800	12,000	18,150
CHPG2018	5/14/2021	94	4:1	384400	34.34%	1,200	3,910	5.68%	3,055	1.28	34,799	29,999	41,800
CMBB2009	4/1/2021	51	2:1	234100	34.01%	1,700	4,800	4.80%	2,946	1.63	22,400	19,000	24,750
CMBB2010	6/14/2021	125	4:1	216600	34.01%	4,600	9,400	4.44%	9,024	1.04	20,600	16,000	24,750
CVHM2008	6/11/2021	122	4:1	449700	32.94%	1,400	2,260	3.67%	1,261	1.79	102,888	88,888	96,800
CHDB2007	4/27/2021	77	3.030400	470800	35.61%	1,300	2,540	2.01%	100	25.40	20,771	16,831	24,100
Total:				7128800	35.44%**								

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 9th 2021, covered warrants and underlying stocks were mostly in green. Trading value increased compared to the previous session.

• In terms of price, CMBB2101 and CTCB2102 increased the most by 50% and 50% respectively, in the opposite direction, CTCH2002 and CMSN2014 dropped the most by 40% and 10.8% respectively. Market liquidity increased by 3.16%. CHPG2103 has the highest trading value, accounting for 7.26% of the market.

• There are 17/120 covered warrants whose market price is lower than the theoretical price. CFPT2010 and CMSN2010 are the most active covered warrants in terms of absolute return. CMSN2012 and CVPB2013 are the most active covered warrants in terms of profitability.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	129.5	0.8%	1.0	2,624	7.4	8,654	15.0	3.8	49.0%	28.4%
PNJ	Retail	83.6	3.3%	1.0	826	1.9	4,727	17.7	3.6	49.0%	21.8%
BVH	Insurance	59.9	4.4%	1.5	1,933	1.9	2,087	28.7	2.2	28.0%	7.9%
PVI	Insurance	31.7	2.3%	0.5	308	0.0	3,321	9.5	1.0	54.3%	10.8%
VIC	Real Estate	106.2	5.1%	0.7	15,618	7.9	1,569	67.7	4.6	14.1%	6.7%
VRE	Real Estate	31.6	2.1%	1.5	3,117	8.6	1,048	30.1	2.4	31.2%	8.5%
NVL	Real Estate	79.0	1.7%	0.1	3,654	7.6	3,956	20.0	3.0	7.0%	16.2%
REE	Real Estate	57.0	5.6%	0.6	766	3.6	5,249	10.9	1.5	49.0%	14.9%
DXG	Real Estate	23.0	7.0%	1.3	517	9.2	(833) #N/A	N/A	1.9	35.1%	-6.5%
SSI	Securities	31.8	3.8%	1.5	827	21.5	2,093	15.2	1.9	44.7%	13.1%
VCI	Securities	52.9	2.9%	1.7	381	2.7	4,662	11.3	1.9	28.1%	17.9%
HCM	Securities	28.2	2.7%	1.5	374	5.9	1,738	16.2	1.9	47.8%	12.1%
FPT	Technology	74.6	4.6%	0.9	2,543	13.3	4,122	18.1	3.7	49.0%	23.8%
FOX	Technology	61.0	0.0%	0.3	726	0.1	4,812	12.7	3.2	0.0%	28.3%
GAS	Oil & Gas	81.3	2.9%	1.4	6,765	4.2	4,038	20.1	3.2	2.9%	16.1%
PLX	Oil & Gas	53.0	1.9%	1.0	2,809	3.0	631	84.0	3.1	15.4%	4.4%
PVS	Oil & Gas	18.8	3.3%	1.6	391	5.9	1,357	13.9	0.7	10.2%	5.4%
BSR	Oil & Gas	11.4	3.6%	1.5	1,537	4.3	898	12.7	1.0	41.1%	8.5%
DHG	Pharmacy	101.0	1.2%	0.4	574	0.0	5,443	18.6	3.7	54.6%	20.5%
DPM	Fertilizer	16.0	0.3%	0.6	271	0.9	1,663	9.6	0.8	12.6%	8.6%
DCM	Fertilizer	12.5	-0.4%	0.5	288	1.2	1,030	12.1	1.0	2.5%	8.8%
VCB	Banking	97.2	3.3%	1.1	15,674	12.2	4,974	19.5	3.6	23.7%	20.5%
BID	Banking	40.8	1.7%	1.3	7,135	2.6	1,775	23.0	2.1	17.3%	9.4%
CTG	Banking	35.4	4.0%	1.4	5,731	12.2	3,674	9.6	1.6	28.7%	16.9%
VPB	Banking	38.5	6.9%	1.5	4,109	18.7	4,271	9.0	1.8	23.4%	21.9%
MBB	Banking	24.8	3.6%	1.1	3,012	16.8	2,965	8.3	1.4	23.0%	19.2%
ACB	Banking	28.6	3.8%	0.9	2,683	7.2	3,557	8.0	1.7	30.0%	24.3%
BMP	Plastic	60.1	0.3%	0.7	214	0.4	6,386	9.4	2.0	81.8%	21.2%
NTP	Plastic	34.4	1.2%	0.4	176	0.0	3,797	9.1	1.6	19.0%	17.3%
MSR	Resources	18.9	3.8%	0.6	903	0.4	356	53.1	1.5	10.1%	2.9%
HPG	Steel	41.8	2.2%	1.1	6,022	46.8	4,056	10.3	2.3	31.1%	25.2%
HSG	Steel	24.0	2.1%	1.3	464	6.7	3,387	7.1	1.5	10.1%	24.3%
VNM	Consumer staples	108.0	2.6%	0.7	9,814	9.0	4,770	22.6	7.2	57.9%	33.9%
SAB	Consumer staples	180.2	3.6%	1.2	5,024	1.0	7,064	25.5	5.8	63.2%	24.4%
MSN	Consumer staples	88.7	3.6%	0.9	4,530	5.5	1,054	84.2	6.5	32.4%	4.2%
SBT	Consumer staples	21.9	6.6%	1.2	588	5.0	1,114	19.7	1.8	8.0%	6.9%
ACV	Transport	72.5	-2.7%	1.0	6,862	1.0	3,450	21.0	4.3	3.4%	22.3%
VJC	Transport	129.0	3.5%	0.8	2,938	3.6	132	976.7	4.5	18.9%	0.5%
HVN	Transport	26.4	3.1%	1.2	1,625	0.5	(7,647) #N/A	N/A	5.8	9.2%	-88.4%
GMD	Transport	30.6	3.6%	0.9	401	2.7	1,133	27.0	1.6	37.9%	5.7%
PVT	Transport	16.4	2.2%	1.2	231	3.2	1,953	8.4	1.1	13.3%	13.7%
VCS	Materials	79.0	1.9%	1.0	550	0.5	8,545	9.2	3.3	3.5%	39.1%
VGC	Materials	34.3	3.8%	0.4	668	0.6	1,323	25.9	2.4	6.7%	9.3%
HT1	Materials	17.0	2.1%	0.9	282	0.3	1,613	10.5	1.2	5.9%	11.5%
CTD	Construction	69.0	0.6%	1.0	223	1.5	5,769	12.0	0.6	45.4%	5.2%
VCG	Construction	48.2	2.6%	0.3	926	0.3	3,712	13.0	3.0	0.2%	24.8%
CII	Construction	21.4	2.2%	0.4	222	2.2	1,187	18.0	1.0	31.0%	5.8%
POW	Electricity	12.4	1.6%	1.0	1,257	4.2	938	13.2	1.0	8.2%	7.9%
NT2	Electricity	22.6	0.4%	0.5	283	0.8	2,095	10.8	1.5	17.6%	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

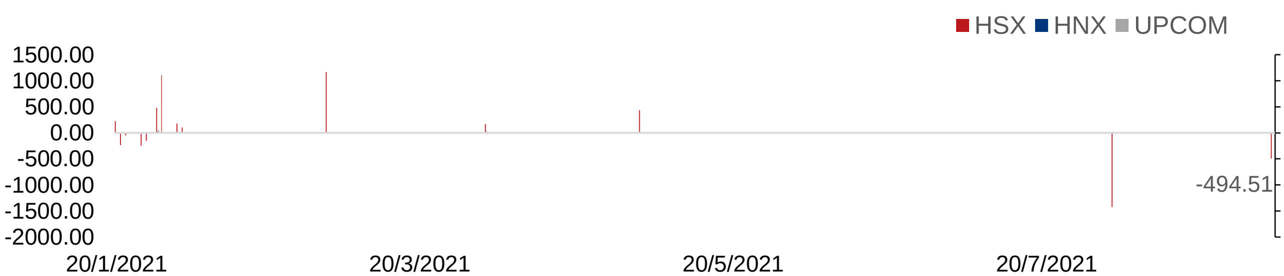
Top 5 losers on the HNX

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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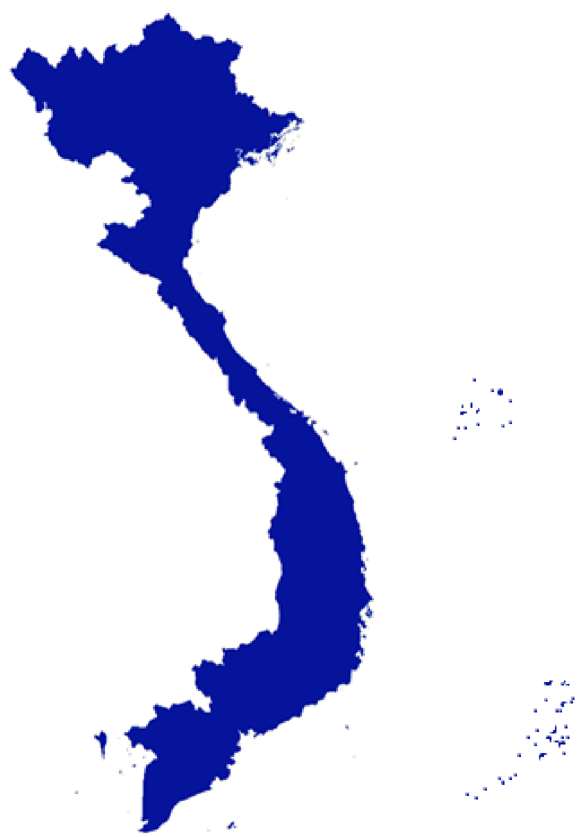

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