

Fri, November 20, 2020

Vietnam Daily Review

Reaching the 990 level peak

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/11/2020		•	
Week 23/11-27/11/2020		•	
Month 11/2020		•	

Market outlook

Stock market: VN-Index has reached the threshold of 990 points in today's session. Investment cash flow was weaker than the previous session when 12 out of 19 industry groups gained. Although the market liquidity declined but the positive market amplitude and wide market breadth widened still supported the positive market state. Foreign investors remained net buyers on HOSE and focused on large-cap stocks such as VJC and VNM. VN-Index is expected to consolidate at 980-1000 points in the short term when the uptrend is showing signs of cooling down and it is about to reach the long-term resistance level of 1000 points.

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

Covered warrants: In the trading session on November 20, 2020, majority of covered warrants increased following underlying securities. Trading value decreased.

Technical analysis: VGI_Breakout

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

Highlights

- VN-Index +6.74 points to close at 990.00 points. HNX-Index +0.36 points, to close 147.21 points.
- Pulling the index up: VCB (+2.34), VHM (+0.93), BID (+0.89), BID (+0.89), VNM (+0.70).
- Pulling the index down: GVR (-0.33); SAB (-0.30); VIC (-0.19); VRE (-0.16); GAS (-0.16).
- The matched value of VN-Index reached VND 8,555 billion, - 12.4% compared to the previous session.
- The fluctuation range was 9.28 points, widening from the previous session. The market had 254 gainers, 67 reference codes and 176 losers.
- Foreign investors' net buying: VND 112.54 billion on HOSE, including VJC (VND 59.3 billion), VNM (VND 58.6 billion), and GEX (VND 58.0 billion). Foreigners were net sellers on the HNX with the value of VND -27.89 billion.

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VN-INDEX **990.00**
Value: 8555.65 bil **6.74 (0.69%)**
Foreigners (net): VND 112.54 bil

HNX-INDEX **147.21**
Value: 480.7 bil **0.36 (0.25%)**
Foreigners (net): VND -27.89 bil

UPCOM-INDEX **66.43**
Value: 0.94 bil **0.38 (0.58%)**
Foreigners (net): VND -25.15 bil

Macro indicators

	Value	% Chg
Oil price	41.7	-0.10%
Gold price	1,868	0.07%
USD/VND	23,180	0.05%
EUR/VND	27,517	0.32%
JPY/VND	22,320	-0.04%
Interbank 1M interest	0.3%	1.50%
5Y VN treasury Yield	1.2%	-5.77%

Source: Bloomberg, BSC Research

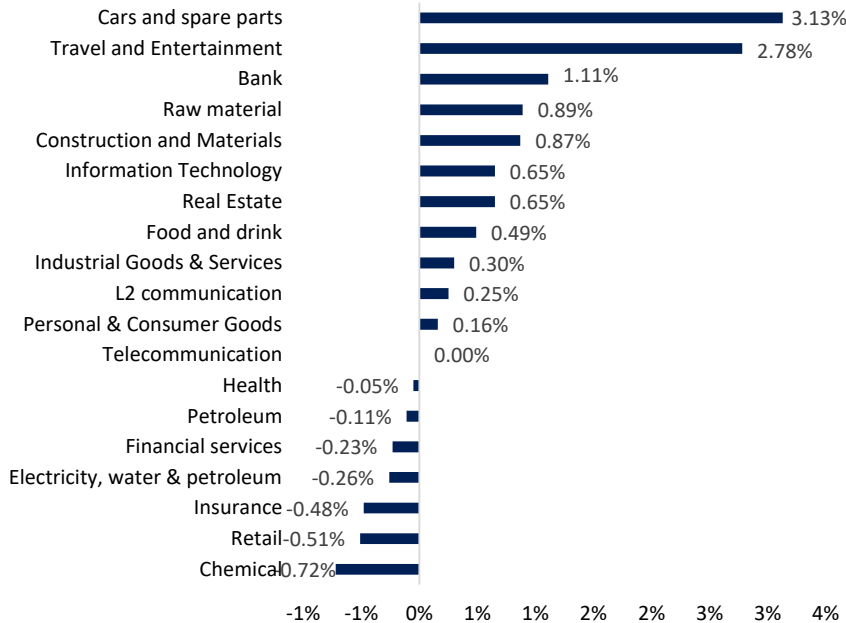
Top Foreign trading stocks

VJC	59.31	MSN	-58.29
VNM	58.61	CTG	-47.56
GEX	58.04	HDB	-26.96
VCB	55.90	CII	-26.81
FUEVFN	23.73	VHM	-26.38

Source: Bloomberg, BSC Research

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Noticable sectors

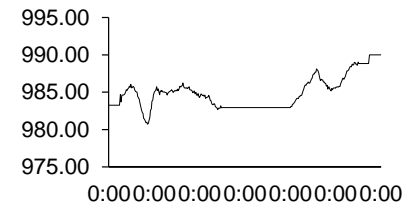


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Exhibit 1

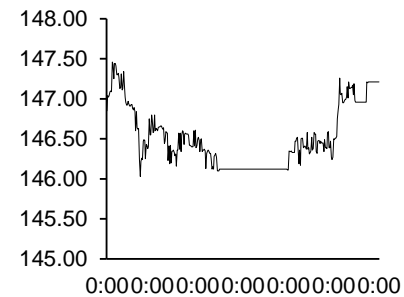
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VGI_Breakout

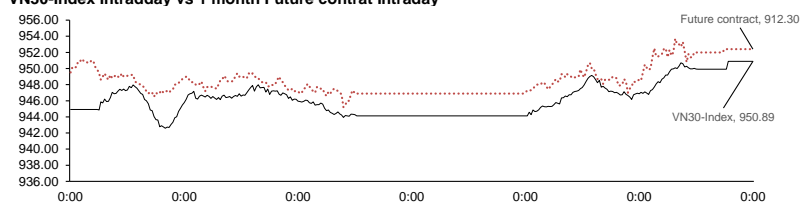
Technical highlights:

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

Outlook: VGI has been in mid-term accumulation status in the 27-29 region in the past 3 months. However, the high liquidity today pushed the stock up impressively by 6.83%, thereby surpassing the sideways price range as mentioned above. The trend indicators are in a positive status. Today, the MACD line has just crossed above its signal line and the RSI has not entered the overbought zone, so this stock might establish a short-term uptrend. The nearest support of VGI is located at around 28.5. The stock's profit-taking target is at 33, cutting loss if the 28 level 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
VN30F2012	952.40	0.31%	1.51	412.3%	90552	12/17/2020	27
VN30F2101	954.00		3.11		507	1/21/2021	62
VN30F2103	951.90	0.62%	1.01	0.0%	49	3/18/2021	118
VN30F2106	953.00	1.10%	2.11	69.0%	49	6/17/2021	209

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 5.97 points to 950.89 points. Key stocks such VJC, VCB, HPG, VNM, KDH strongly impacted the increase of VN30. VN30 accumulated around 945 points in the morning session, before increased positively in the afternoon session to around 950 points. VN30 might continue to increase to 960 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2101, all future contracts decreased. In terms of open interest position, except for VN30F2106, all future contracts decreased. 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
CTCH2002	2/18/2021	90	4:1	1435330	47.65%	1,100	1,060	43.24%	354	2.99	26,177	21,777	20,300
CKDH2003	2/18/2021	90	4:1	1208960	28.87%	1,100	1,280	20.75%	606	2.11	29,511	25,111	26,450
CVJC2006	6/11/2021	203	20:1	1472080	29.80%	1,000	1,180	20.41%	814	1.45	131,111	111,111	118,900
CVJC2005	2/8/2021	80	10:1	732050	29.80%	2,000	2,270	20.11%	2,060	1.10	120,000	100,000	118,900
CVNM2008	1/14/2021	55	8:1	593510	30.50%	1,800	2,420	7.08%	422	5.73	108,285	93,519	110,900
CVNM2013	4/1/2021	132	10:1	904420	30.50%	1,900	1,690	6.96%	1,287	1.31	123,000	104,000	110,900
CSTB2010	6/11/2021	203	2:1	864230	43.51%	1,100	1,820	6.43%	1,587	1.15	14,199	11,999	14,150
CVHM2007	2/8/2021	80	5:1	696220	37.59%	2,900	1,780	5.33%	1,552	1.15	89,500	75,000	78,500
CHPG2016	1/14/2021	55	2:1	250260	36.66%	2,200	8,160	3.82%	4,224	1.93	31,900	27,500	35,700
CHPG2017	2/18/2021	90	4:1	1492760	36.66%	1,000	1,990	3.65%	1,864	1.07	32,888	28,888	35,700
CHPG2018	5/14/2021	175	4:1	585180	36.66%	1,200	2,130	2.90%	1,851	1.15	34,799	29,999	35,700
CHPG2022	5/4/2021	165	8:1	778210	36.66%	2,100	5,120	2.40%	4,839	1.06	31,200	27,000	35,700
CHPG2010	4/5/2021	136	4:1	496130	36.66%	1,800	3,060	2.34%	1,222	2.50	40,300	33,100	35,700
CHPG2023	1/12/2021	53	1:1	230980	36.66%	2,100	7,450	2.05%	7,485	1.00	30,600	28,500	35,700
CHPG2014	4/19/2021	150	1.74:1	301730	36.66%	7,200	17,930	1.82%	10,003	1.79	33,700	26,500	35,700
CHPG2012	1/18/2021	59	1:1	226070	36.66%	6,100	17,370	1.46%	9,434	1.84	32,600	26,500	35,700
CVIC2005	6/11/2021	203	10:1	934530	35.78%	1,500	1,650	-1.79%	1,089	1.51	121,868	106,868	103,800
CPNJ2010	2/9/2021	81	5:1	380540	39.62%	2,200	2,550	-2.30%	2,066	1.23	77,000	66,000	73,600
CVRE2012	4/1/2021	132	4:1	1025640	42.61%	1,300	1,070	-2.73%	903	1.19	31,700	26,500	27,650
CMBB2009	4/1/2021	132	1.74:1	433590	34.18%	1,700	2,240	-3.86%	943	2.38	22,400	19,000	19,300
Total:				15042420	36.18%**								

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 November 20, 2020, majority of covered warrants increased following underlying securities. Trading value decreased.

• CVNM2015 and CTCH2001 increased strongly at 29.69% and 27.68% respectively. In contrast, CMSN2013 and CMSN2001 decreased strongly at -11.39% and -8.55% respectively. Trading value decreased by -18.44%. CHPG2014 had the most trading value, accounting for 8.50% of the market.

• CHPG2019, CMSN2001, CVPB2006, CVHM2002, and CREE2005 have market prices closest to theoretical prices. CMSN2012, CMSN2008, and CHPG2002 were the most positive in term of profitability. CMWG2007, CMSN2010, and CHPG2013 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	110.8	-1.1%	1.2	2,180	2.9	8,517	13.0	3.3	49.0%	29.0%
PNJ	Retail	73.6	-0.5%	1.2	720	2.1	4,592	16.0	3.4	48.9%	22.8%
BVH	Insurance	56.8	-0.2%	1.5	1,833	1.1	1,731	32.8	2.1	28.6%	7.1%
PVI	Insurance	29.3	-2.0%	0.3	285	0.0	2,729	10.7	1.0	54.4%	9.1%
VIC	Real Estate	103.8	-0.2%	0.8	15,265	2.4	2,660	39.0	4.1	13.9%	11.0%
VRE	Real Estate	27.7	-0.9%	1.6	2,732	5.5	1,001	27.6	2.2	30.3%	8.1%
NVL	Real Estate	61.6	0.2%	0.1	2,640	3.5	5,832	10.6	2.4	5.4%	24.7%
REE	Real Estate	44.5	1.4%	0.7	600	0.6	4,599	9.7	1.3	49.0%	13.7%
DXG	Real Estate	14.3	1.1%	1.4	321	3.2	(151) #N/A	N/A	1.1	35.8%	-1.3%
SSI	Securities	18.2	-1.4%	1.3	476	4.8	1,834	9.9	1.2	48.4%	11.5%
VCI	Securities	40.7	-0.2%	1.6	293	1.9	3,770	10.8	1.7	26.2%	15.9%
HCM	Securities	23.4	0.4%	1.6	310	2.6	1,705	13.7	1.6	48.5%	11.8%
FPT	Technology	55.2	0.2%	0.8	1,881	4.4	4,236	13.0	2.9	49.0%	23.1%
FOX	Technology	52.0	0.8%	0.2	619	0.0	4,812	10.8	2.7	0.0%	28.3%
GAS	Oil & Gas	81.8	-0.4%	1.4	6,807	4.3	4,752	17.2	3.3	3.0%	19.7%
PLX	Oil & Gas	50.6	-0.2%	1.1	2,681	1.6	682	74.2	3.0	15.9%	4.3%
PVS	Oil & Gas	14.8	0.7%	1.5	308	3.5	1,621	9.1	0.6	10.5%	6.3%
BSR	Oil & Gas	7.3	-2.7%	1.3	984	1.0	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	102.6	-0.3%	0.5	583	0.0	5,405	19.0	4.0	54.8%	21.7%
DPM	Fertilizer	17.2	-0.6%	0.4	293	1.8	2,011	8.6	0.8	12.5%	10.4%
DCM	Fertilizer	12.3	-1.2%	0.5	282	1.6	872	14.0	1.0	3.7%	7.4%
VCB	Banking	92.5	2.5%	1.1	14,916	4.9	4,630	20.0	3.7	23.6%	19.7%
BID	Banking	41.2	2.0%	1.3	7,205	4.5	2,126	19.4	2.1	17.3%	12.5%
CTG	Banking	33.2	-0.3%	1.2	5,375	10.4	2,948	11.3	1.5	29.0%	14.0%
VPB	Banking	25.5	0.0%	1.3	2,703	5.8	4,111	6.2	1.3	23.0%	22.2%
MBB	Banking	19.3	-1.0%	1.1	2,327	6.0	2,995	6.4	1.2	23.0%	20.0%
ACB	Banking	27.3	0.4%	0.9	2,566	11.3	3,109	8.8	1.8	30.0%	23.0%
BMP	Plastic	59.4	2.1%	0.8	211	1.1	6,186	9.6	2.1	80.9%	20.7%
NTP	Plastic	33.8	0.9%	0.4	173	0.1	3,820	8.8	1.5	19.0%	17.5%
MSR	Resources	16.3	0.6%	0.4	701	0.1	356	45.8	1.3	1.6%	2.9%
HPG	Steel	35.7	1.4%	1.2	5,143	27.9	3,241	11.0	2.2	33.2%	21.3%
HSG	Steel	18.4	-2.1%	1.6	355	12.8	2,591	7.1	1.2	11.3%	19.1%
VNM	Consumer staples	110.9	1.1%	0.8	10,076	13.4	4,784	23.2	7.9	57.9%	35.3%
SAB	Consumer staples	192.0	-0.9%	1.1	5,353	1.3	6,312	30.4	6.2	63.1%	22.6%
MSN	Consumer staples	82.0	0.0%	1.0	4,188	4.2	2,067	39.7	4.7	33.8%	8.9%
SBT	Consumer staples	17.5	1.4%	0.9	446	3.3	702	24.9	1.5	6.1%	5.5%
ACV	Transport	73.9	2.5%	0.9	6,995	1.1	3,450	21.4	4.4	3.3%	22.3%
VJC	Transport	118.9	4.6%	0.9	2,708	4.2	(1,528) #N/A	N/A	4.5	18.0%	-5.6%
HVN	Transport	27.2	0.7%	1.2	1,677	1.1	(7,345) #N/A	N/A	5.7	9.2%	-83.7%
GMD	Transport	26.9	0.0%	0.9	347	1.5	1,179	22.8	1.4	49.0%	5.8%
PVT	Transport	15.1	-0.3%	1.2	185	1.5	1,966	7.7	0.9	16.9%	12.5%
VCS	Materials	79.4	0.3%	1.0	536	0.8	8,260	9.6	3.3	2.9%	39.8%
VGC	Materials	24.8	6.9%	0.7	483	1.2	1,411	17.6	1.8	7.6%	10.1%
HT1	Materials	17.4	0.0%	0.9	288	1.0	1,762	9.8	1.2	5.9%	11.9%
CTD	Construction	61.2	-1.0%	1.0	203	2.4	7,504	8.2	0.6	46.0%	6.9%
VCG	Construction	41.2	0.2%	0.3	791	7.3	3,653	11.3	2.3	0.2%	22.0%
CII	Construction	17.0	0.0%	0.3	177	1.7	114	148.9	0.8	30.6%	0.5%
POW	Electricity	9.9	0.3%	0.8	1,006	2.3	679	14.5	0.8	9.4%	5.8%
NT2	Electricity	23.0	0.0%	0.6	288	0.1	2,103	10.9	1.6	19.4%	14.6%

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

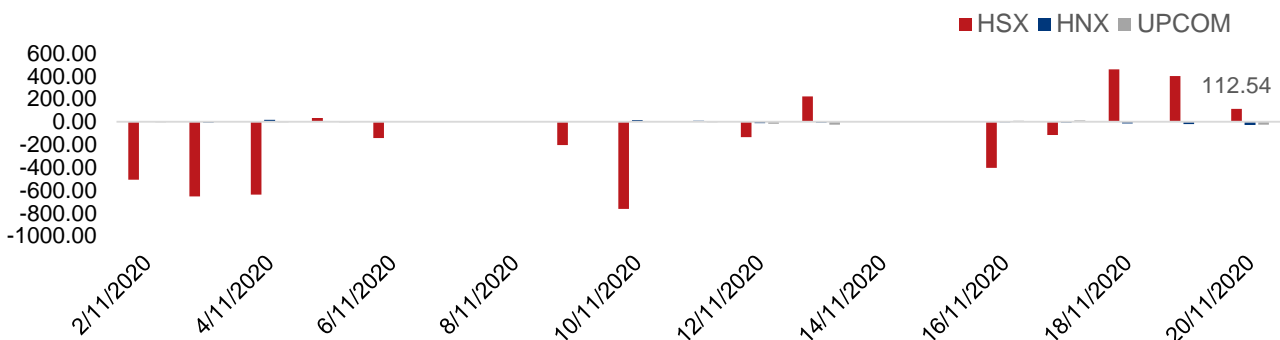
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

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