

Thu, November 26, 2020

Vietnam Daily Review

Passed 1000 points

BSC's Forecast on the stock market

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

Market outlook

Stock market: VN-Index surpassed the threshold of 1000 points in today's session with strong buying power at the end of ATC session. Investment cash flow was weaker than the previous session when 14 out of 19 sectors gained. Market liquidity decreased slightly, market amplitude widened and market breadth was balanced. All these indicators are showing the beginning of a cautious trading trend at 1000 points. Foreign investors turned to be net sellers on HOSE while being net buyers on HNX. BSC predicts that the VN-Index will continue to move around this 1000-point level before forming a new trend in the midterm.

Future contracts: All future contracts gained in agreement with the general trend of the index. Investors should prioritize buying with target price around 970 points for all contracts.

Covered warrants: In the trading session on November 26th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value fell sharply compared to the previous session.

Technical analysis: GEG_Uptrend

(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: **BID (+1.45)**, **CTG (+1.08)**, **BCM (+0.75)**, **GVR (+0.55)**, **VCB (+0.51)**.
- Pulling the index down: **VHM (-0.74)**; **HPG (-0.46)**; **VNM (-0.35)**; **VRE (-0.23)**; **BVH (-0.12)**.
- The matched value of VN-Index reached **VND 8,357 billion**, - **8.5%** from the previous session.
- The fluctuation range was 11.06 points, wider than the previous session. There were **203** advancers, 76 reference codes and **216** decliners.
- Foreign investors' net buying: **-476.49 billion dong** on HOSE, including **HDB (VND -299.0 billion)**, **HPG (VND -157.4 billion)**, and **MBB (VND -54.6 billion)**. Foreigners were net sellers on the HNX with the value of VND 8.62 billion.

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VN-INDEX **1005.97**

Value: 8357.97 bil **6.03 (0.6%)**

Foreigners (net): VND -476.49 bil

HNX-INDEX **148.40**

Value: 480.7 bil **0.31 (0.21%)**

Foreigners (net): VND 8.62 bil

UPCOM-INDEX **66.50**

Value: 0.52 bil **-0.1 (-0.15%)**

Foreigners (net): VND 7.81 bil

Macro indicators

	Value	% Chg
Oil price	43.6	1.14%
Gold price	1,827	-0.60%
USD/VND	23,153	-0.05%
EUR/VND	27,448	-0.24%
JPY/VND	22,195	0.17%
Interbank 1M interest	0.4%	6.38%
5Y VN treasury Yield	1.3%	0.00%

Source: Bloomberg, BSC Research

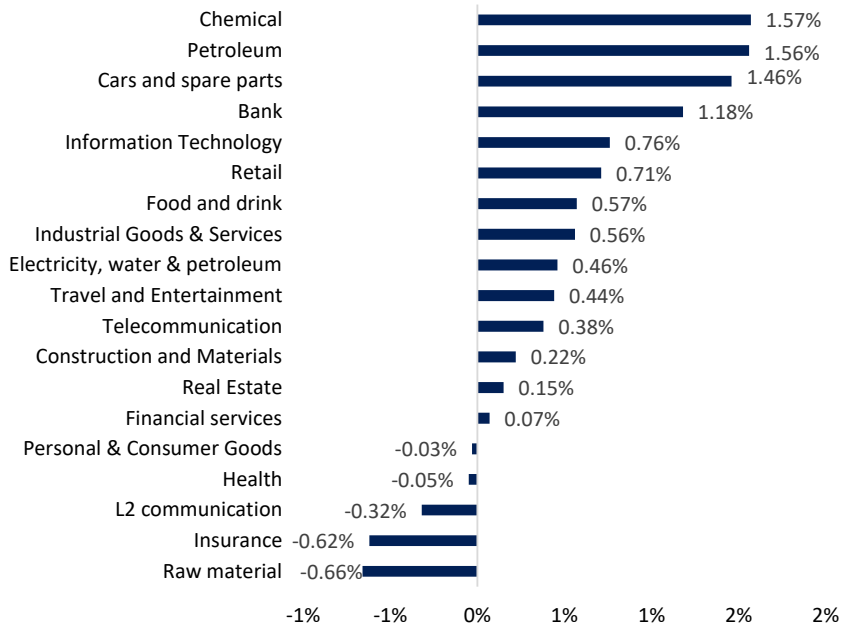
Top Foreign trading stocks

FUEV/VND	54.51	HDB	299.06
VRE	13.68	HPG	157.32
BID	11.95	MBB	5.59
TCH	9.84	PLX	32.46
HDG	9.39	VHM	27.18

Source: Bloomberg, BSC Research

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Importance stocks	Page 4
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Noticable sectors



Technical Analysis

GEG_Uptrend

Technical highlights:

- Current trend: Uptrend
- Trend indicator MACD: Positive divergence, MACD surpassed the signal line.
- RSI indicator: neutral, uptrend.

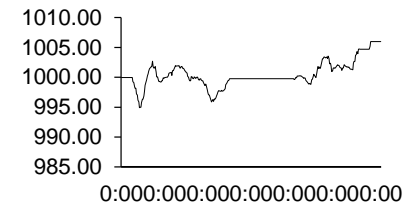
Outlook: GEG is in an uptrend from the bottom of 14.0. The stock liquidity exceeded the 20-day average level, which was in alignment with the stock's uptrend. The MACD and RSI are both supporting this rebound period. The share price line has also surpassed the Ichimoku cloudband, reflecting the mid-term uptrend. Thus, investors can open a position around the price of 16.50 and consider taking profit when the stock returns to 18.5, cut loss if it loses the support level of 15.5.

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Exhibit 1

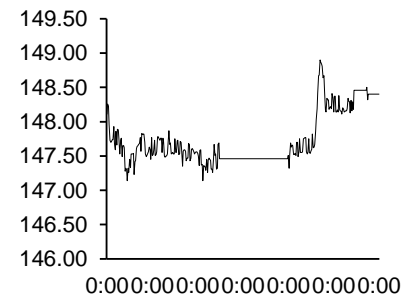
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

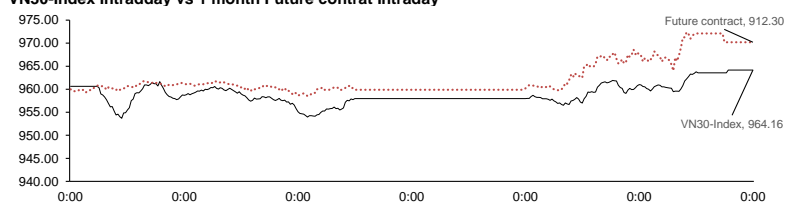
HNX-Index Intraday



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
VN30F2012	970.20	1.06%	6.04	-10.6%	114082	12/17/2020	21
VN30F2101	969.00	1.87%	4.84	-4.6%	290	1/21/2021	56
VN30F2103	966.90	1.02%	2.74	-40.5%	25	3/18/2021	112
VN30F2106	967.90	1.22%	3.74	-18.2%	27	6/17/2021	203

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 by 3.53 points to 964.16 points. The key stocks such as CTG, VPB, STB, SAB and FPT strongly impacted on the rising status of VN30. The VN30 was below the reference level in most of the trading time but rose slightly at the close. The VN30 may head to the area around 970 points in the next sessions.

• All future contracts gained in agreement with the general trend of the index. All contracts decrease in volume and increase in open interest. Investors should prioritize buying with target price around 970 points for all contracts.

Covered warrant market

Ticker	Expiration date	Remain days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CVPB2008	1/14/2021	49	2:1	822720	41.99%	1,800	2,770	8.20%	2,736	1.01	25,600	22,000	27,200
CHPG2008	11/30/2020	4	1:1	10060	35.98%	4,100	15,970	3.43%	7,115	2.24	32,100	28,000	35,100
CVJC2005	2/8/2021	74	10:1	380720	27.95%	2,000	2,300	1.77%	2,143	1.07	120,000	100,000	120,100
CMBB2007	1/14/2021	49	2:1	193840	32.60%	1,400	2,800	1.08%	1,365	2.05	17,217	14,783	19,500
CMWG2010	1/14/2021	49	10:1	842750	39.29%	1,400	3,300	0.92%	3,138	1.05	94,672	80,865	112,800
CMWG2012	2/8/2021	74	5:1	251660	39.29%	4,390	7,150	0.70%	6,742	1.06	100,539	78,893	112,800
CVIC2006	4/1/2021	126	10:1	433650	35.22%	1,700	2,470	0.00%	2,204	1.12	104,000	87,000	106,100
CHPG2020	6/30/2021	216	1:1	25580	35.98%	5,700	11,330	-0.61%	10,294	1.10	31,700	26,000	35,100
CHPG2014	4/19/2021	144	1:1	259690	35.98%	7,200	17,610	-1.07%	9,384	1.88	33,700	26,500	35,100
CVNM2013	4/1/2021	126	10:1	54110	29.95%	1,900	1,600	-1.23%	1,184	1.35	123,000	104,000	109,900
CHPG2018	5/14/2021	169	4:1	670910	35.98%	1,200	2,100	-1.41%	1,703	1.23	34,799	29,999	35,100
CPNJ2006	1/14/2021	49	10:1	42360	37.86%	1,000	1,850	-1.60%	1,768	1.05	69,000	59,000	76,200
CVRE2012	4/1/2021	126	4:1	321350	41.80%	1,300	1,170	-2.50%	913	1.28	31,700	26,500	27,900
CHPG2021	4/1/2021	126	2:1	181480	35.98%	2,400	5,520	-4.17%	5,312	1.04	29,800	25,000	35,100
CVNM2004	11/30/2020	4	1:1	1420	29.95%	17,500	17,450	-5.78%	15	1,159.47	113,048	95,548	109,900
CHPG2017	2/18/2021	84	4:1	576520	35.98%	1,000	2,090	-5.86%	1,709	1.22	32,888	28,888	35,100
CHPG2022	5/4/2021	159	2:1	582650	35.98%	2,100	4,870	-5.98%	4,532	1.07	31,200	27,000	35,100
CHPG2023	1/12/2021	47	1:1	369580	35.98%	2,100	7,500	-6.13%	6,856	1.09	30,600	28,500	35,100
CVHM2007	2/8/2021	74	5:1	729540	37.31%	2,900	2,300	-6.50%	2,100	1.10	89,500	75,000	82,700
CHPG2010	4/5/2021	130	4:1	520270	35.98%	1,800	2,950	-8.10%	1,086	2.72	40,300	33,100	35,100
Total:				7270860	35.85%**								

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 26th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value fell sharply compared to the previous session.

• In terms of price, CHDB2003 and CVRE2003 increased the most by 91% and 20% respectively, in the opposite direction, CVRE2005 and CROS2002 dropped the most by 86% and 25% respectively. Market liquidity decreased by 32.53%. CHPG2014 has the highest trading value, accounting for 7.71% of the market.

• There are 13/125 covered warrants whose market price is lower than the theoretical price. CMWG2007 and CMSN2010 are the most active covered warrants in terms of absolute return. CMSN2012 and CHPG2008 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	112.8	0.7%	1.2	2,220	4.0	8,517	13.2	3.4	49.0%	29.0%
PNJ	Retail	76.2	0.0%	1.2	746	2.7	4,592	16.6	3.5	49.0%	22.8%
BVH	Insurance	54.6	-1.1%	1.5	1,762	2.1	1,731	31.5	2.0	28.6%	7.1%
PVI	Insurance	31.4	1.0%	0.3	305	0.1	2,729	11.5	1.0	54.4%	9.1%
VIC	Real Estate	106.1	0.5%	0.8	15,603	2.5	2,660	39.9	4.2	13.9%	11.0%
VRE	Real Estate	27.9	-1.2%	1.6	2,756	3.8	1,001	27.9	2.2	30.6%	8.1%
NVL	Real Estate	61.0	-0.7%	0.1	2,615	3.4	5,832	10.5	2.4	5.4%	24.7%
REE	Real Estate	46.4	1.1%	0.7	625	0.8	4,599	10.1	1.3	49.0%	13.7%
DXG	Real Estate	13.7	-0.4%	1.4	309	2.6	(151) #N/A	N/A	1.1	36.4%	-1.3%
SSI	Securities	19.2	-0.3%	1.3	500	4.4	1,834	10.4	1.2	48.4%	11.5%
VCI	Securities	41.7	0.0%	1.6	300	0.9	3,770	11.1	1.7	26.2%	15.9%
HCM	Securities	24.2	-0.4%	1.6	321	2.7	1,705	14.2	1.7	48.6%	11.8%
FPT	Technology	55.7	0.9%	0.8	1,898	3.9	4,236	13.1	2.9	49.0%	23.1%
FOX	Technology	53.5	0.9%	0.2	636	0.0	4,812	11.1	2.8	0.0%	28.3%
GAS	Oil & Gas	83.3	0.7%	1.5	6,932	4.0	4,752	17.5	3.4	3.0%	19.7%
PLX	Oil & Gas	51.4	2.0%	1.1	2,724	3.6	682	75.4	3.1	15.8%	4.3%
PVS	Oil & Gas	15.1	-0.7%	1.5	314	2.2	1,621	9.3	0.6	10.5%	6.3%
BSR	Oil & Gas	7.3	-3.9%	1.3	984	3.2	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	103.4	0.1%	0.5	588	0.0	5,405	19.1	4.0	54.8%	21.7%
DPM	Fertilizer	17.3	-0.6%	0.4	294	0.9	2,011	8.6	0.8	12.7%	10.4%
DCM	Fertilizer	12.2	0.4%	0.5	281	0.8	872	14.0	1.0	3.5%	7.4%
VCB	Banking	94.0	0.5%	1.1	15,158	2.8	4,630	20.3	3.7	23.7%	19.7%
BID	Banking	42.6	3.1%	1.3	7,449	7.9	2,126	20.0	2.2	17.3%	12.5%
CTG	Banking	34.1	3.2%	1.2	5,512	17.0	2,948	11.5	1.5	29.0%	14.0%
VPB	Banking	27.2	1.9%	1.3	2,883	9.1	4,111	6.6	1.3	23.0%	22.2%
MBB	Banking	19.5	0.3%	1.1	2,351	10.5	2,995	6.5	1.2	23.0%	20.0%
ACB	Banking	27.4	0.4%	0.9	2,575	11.9	3,109	8.8	1.8	30.0%	23.0%
BMP	Plastic	58.3	-0.3%	0.9	207	0.5	6,186	9.4	2.0	81.2%	20.7%
NTP	Plastic	33.8	1.8%	0.4	173	0.1	3,820	8.8	1.5	19.0%	17.5%
MSR	Resources	16.1	-1.2%	0.4	692	0.2	356	45.2	1.3	1.6%	2.9%
HPG	Steel	35.1	-1.4%	1.2	5,056	50.0	3,241	10.8	2.1	33.5%	21.3%
HSG	Steel	18.5	2.2%	1.6	357	6.2	2,591	7.1	1.2	11.4%	19.1%
VNM	Consumer staples	109.9	-0.5%	0.8	9,985	7.1	4,784	23.0	7.8	58.0%	35.3%
SAB	Consumer staples	195.0	1.5%	1.1	5,437	2.1	6,312	30.9	6.3	63.1%	22.6%
MSN	Consumer staples	83.7	1.7%	1.0	4,275	1.8	2,067	40.5	4.8	33.7%	8.9%
SBT	Consumer staples	17.9	-3.0%	0.9	455	2.5	702	25.4	1.5	6.2%	5.5%
ACV	Transport	70.9	-1.5%	0.9	6,711	1.0	3,450	20.6	4.2	3.4%	22.3%
VJC	Transport	120.1	0.9%	0.9	2,735	3.1	(1,528) #N/A	N/A	4.5	18.2%	-5.6%
HVN	Transport	26.7	-0.6%	1.2	1,646	0.5	(7,345) #N/A	N/A	5.6	9.2%	-83.7%
GMD	Transport	27.4	1.5%	0.9	354	1.3	1,179	23.2	1.4	49.0%	5.8%
PVT	Transport	13.0	3.1%	1.2	183	2.1	1,709	7.6	0.9	16.9%	12.5%
VCS	Materials	79.2	-0.4%	1.1	534	1.1	8,260	9.6	3.3	2.9%	39.8%
VGC	Materials	26.1	0.4%	0.7	509	0.3	1,411	18.5	1.9	7.6%	10.1%
HT1	Materials	17.1	-0.3%	0.9	283	0.5	1,762	9.7	1.1	5.9%	11.9%
CTD	Construction	64.0	0.3%	1.0	212	2.0	7,504	8.5	0.6	46.0%	6.9%
VCG	Construction	42.5	0.2%	0.3	816	4.0	3,653	11.6	2.4	0.2%	22.0%
CII	Construction	17.4	-0.9%	0.3	181	0.6	114	152.5	0.8	29.8%	0.5%
POW	Electricity	9.9	0.2%	0.8	1,006	1.4	679	14.5	0.8	9.2%	5.8%
NT2	Electricity	23.0	-0.9%	0.6	287	0.2	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

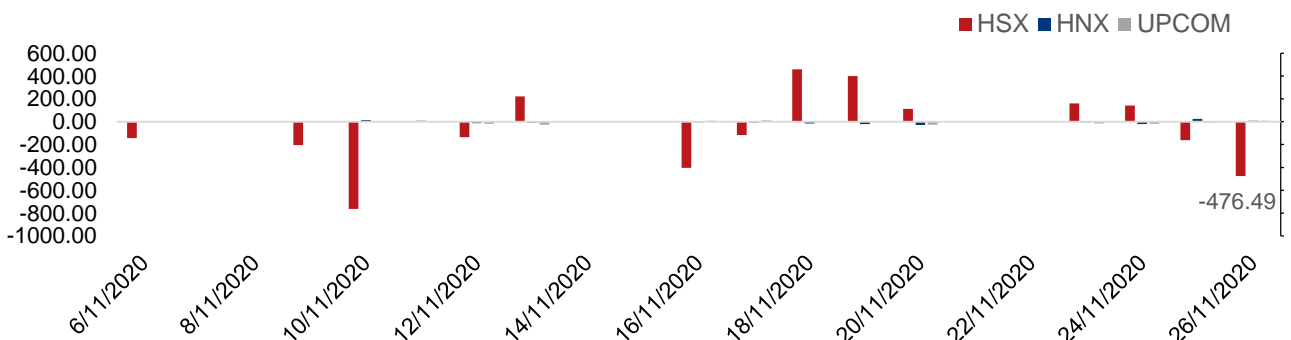
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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