

Mon, November 9, 2020

Vietnam Daily Review

VNIndex increased positively after the US Election Results

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/11/2020		•	
Week 9/11-13/11/2020		•	
Month 11/2020		•	

Market outlook

Stock market: VN-Index had an exciting session after Mr. Joe Biden won the majority of votes in the US election, opening the prospect of returning to the TPP Agreement of this country. Investment cash flow increased when all sectors increased. Meanwhile, foreign investors were still net sellers on both HSX and HNX. Market liquidity increased sharply compared to the previous session, while market breadth was in a positive status, showing that traders are currently quite optimistic. According to our assessment, VN-Index might have a certain fluctuation and the fluctuation zone of the index in the next few sessions is potential at 945-960 points.

Future contracts: All future contracts gained in agreement with the general trend of the index. Investors should prioritize buying with target price around 919 points for long-term contracts.

Covered warrants: In the trading session on November 9th 2020, covered warrants and underlying stocks were mostly in green. Trading value increased compared to the previous session.

Technical analysis: TNG Breakout

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

Highlights

- VN-Index +13.7 points, closed at 951.99. HNX-Index +2.3 points, closed at 141.61.
- Pulling up the index: VHM (+2.15); MSN (+1.96); HPG (+1.04); VIC (+0.94); CTG (+0.73).
- Pulling the index down: NVL (-0.16); SAB (-0.07); KOS (-0.03); ASG (-0.03); FLC (-0.02).
- The matched value of VN-Index reached VND 7,052 billion, +48.59% compared to the previous session.
- Amplitude is 13.7 points. The market has 318 gainers, 60 reference codes and 117 losers.
- Foreign net-selling value: VND -203.71 billion on HOSE, including MSN (VND -183.1 billion), HPG (VND -40.8 billion) and NVL (VND -27.2 billion). Foreigners were net sellers on the HNX with a value of -1.15 billion dong.

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VN-INDEX **951.99**
Value: 7052.17 bil **13.7 (1.46%)**
Foreigners (net): VND -203.71 bil

HNX-INDEX **141.61**
Value: 480.7 bil **2.3 (1.65%)**
Foreigners (net): VND -1.15 bil

UPCOM-INDEX **64.02**
Value: 0.48 bil **0.45 (0.71%)**
Foreigners (net): VND 5.16 bil

Macro indicators

	Value	% Chg
Oil price	38.4	-0.93%
Gold price	1,948	-0.06%
USD/VND	23,177	0.05%
EUR/VND	27,383	0.59%
JPY/VND	22,398	0.09%
Interbank 1M interest	0.4%	17.27%
5Y VN treasury Yield	1.3%	1.52%

Source: Bloomberg, BSC Research

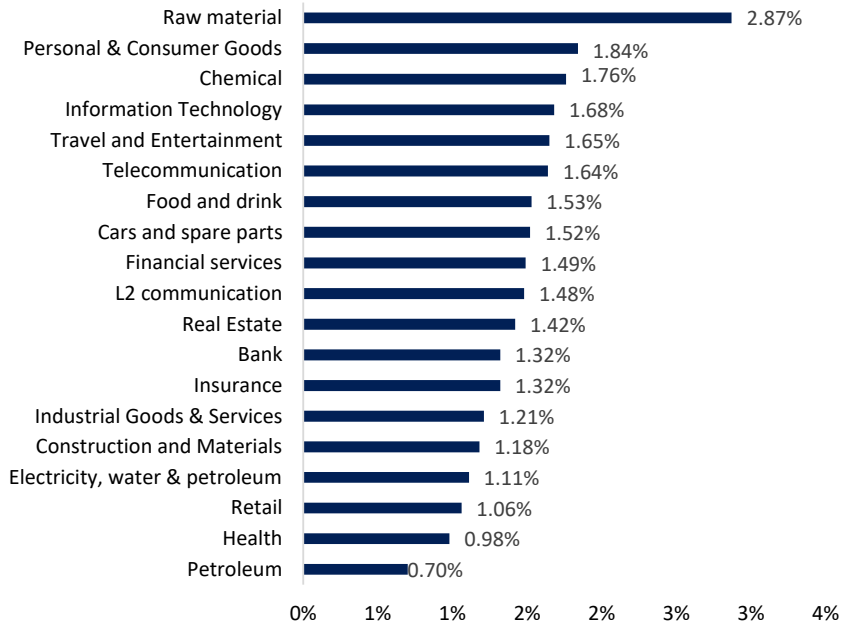
Top Foreign trading stocks

VIC	67.06	MSN	183.10
VCB	44.46	HPG	40.80
HSG	30.29	NVL	27.18
FUEV/VND	18.68	MBB	27.10
SBT	11.86	KDH	23.11

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

TNG_Breakout

Technical highlights:

- Current trend: Uptrend
- MACD indicator: Positive divergence, MACD surpassed the signal line.
- RSI indicator: neutral, breaking the upper Bollinger channel.

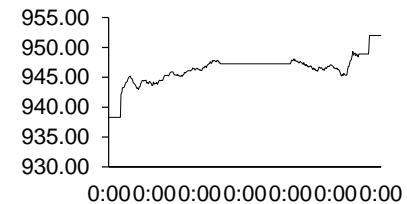
Outlook: TNG has just formed a strong break out of the resistance at 13.3 thanks to the effect of money flow into TPP stocks. The stock liquidity has exceeded the 20-day average, which is in alignment with the stock's uptrend. The MACD and RSI are both supporting this short-term recovery period. The share price line has also surpassed the Ichimoku cloud, indicating that a mid-term uptrend has formed. Thus, investors can open a position around the 13.5 level and consider taking profit when the stock approaches 17-18, cut loss if losing the support at 12.0.

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Exhibit 1

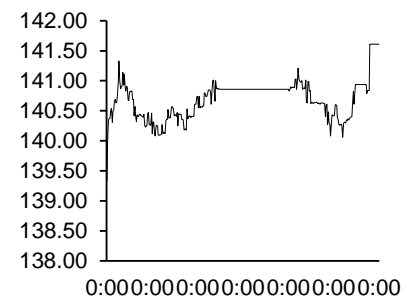
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

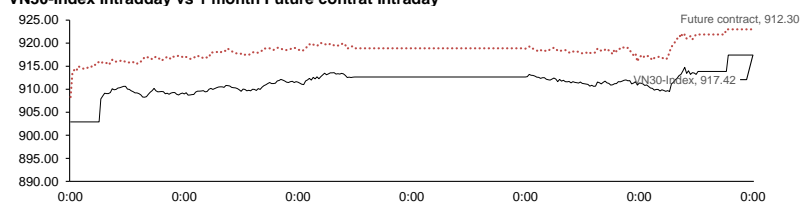
HNX-Index Intraday



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
VN30F2011	923.00	1.62%	5.58	-12.3%	98304	11/19/2020	12
VN30F2012	921.00	1.53%	3.58	-4.6%	539	12/17/2020	40
VN30F2103	919.70	1.50%	2.28	57.1%	55	3/18/2021	131
VN30F2106	917.30	1.30%	-0.12	60.0%	64	6/17/2021	222

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 14.51 points to 917.42 points. The key stocks such as MSN, HPG, TCB, VHM and FPT strongly impacted on the rising status of VN30. VN30 increased gradually from early morning to late afternoon session. The VN30 might head to 920-925 points in the next sessions.

• All future contracts gained in agreement with the general trend of the index. In terms of trading volume, VN30F2011 and VN30F2012 decreased while VN30F2103 and VN30F2106 increased. On the other hand, only VN30F2103 increased to open interest. Investors should prioritize buying with target price around 919 points 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
CHPG2008	11/30/2020	21	1:1	150180	37.42%	4,100	10,550	14.05%	3,687	2.86	32,100	28,000	31,500
CHPG2002	12/16/2020	37	2:1	145660	37.42%	1,700	4,260	11.81%	1,212	3.51	33,399	29,999	31,500
CHPG2019	12/18/2020	39	2:1	416240	37.42%	1,630	3,850	11.59%	3,769	1.02	27,360	24,100	31,500
CHPG2012	1/18/2021	70	1:1	156410	37.42%	6,100	12,400	11.21%	5,556	2.23	32,600	26,500	31,500
CHPG2010	4/5/2021	147	4:1	605560	37.42%	1,800	2,070	10.11%	640	3.23	40,300	33,100	31,500
CDPM2002	12/16/2020	37	1:1	198450	42.97%	1,700	4,180	10.00%	2,712	1.54	16,952	15,252	17,750
CHPG2016	1/14/2021	66	2:1	528420	37.42%	2,200	5,660	9.90%	2,348	2.41	31,900	27,500	31,500
CVHM2009	4/1/2021	143	10:1	541980	38.30%	1,400	1,360	8.80%	1,134	1.20	86,000	72,000	78,000
CHPG2015	3/1/2021	112	1:1	133900	37.42%	6,700	12,500	8.23%	5,974	2.09	33,200	26,500	31,500
CVHM2007	2/8/2021	91	5:1	366790	38.30%	2,900	1,720	8.18%	1,588	1.08	89,500	75,000	78,000
CHPG2017	2/18/2021	101	4:1	778630	37.42%	1,000	1,240	6.90%	1,035	1.20	32,888	28,888	31,500
CPNJ2006	1/14/2021	66	10:1	400230	40.19%	1,000	1,690	3.68%	1,594	1.06	69,000	59,000	74,000
CVIC2005	6/11/2021	214	10:1	515770	35.91%	1,500	1,850	2.78%	1,260	1.47	121,868	106,868	106,100
CMWG2012	2/8/2021	91	5:1	135930	41.92%	4,390	5,990	1.53%	5,472	1.09	100,539	78,893	105,700
CPNJ2009	4/1/2021	143	8:1	344410	40.19%	1,400	2,480	1.22%	2,290	1.08	69,200	58,000	74,000
CVNM2011	6/11/2021	214	20:1	1255750	32.01%	1,100	1,040	0.00%	202	5.16	127,438	109,387	108,800
CHPG2023	1/12/2021	64	1:1	295020	37.42%	2,100	3,700	0.00%	3,912	0.95	30,600	28,500	31,500
CMWG2010	1/14/2021	66	10:1	332760	41.92%	1,400	2,710	0.00%	2,492	1.09	94,672	80,865	105,700
CVIC2004	4/27/2021	169	20:1	874120	35.91%	1,000	960	0.00%	730	1.32	119,999	99,999	106,100
CHPG2022	5/4/2021	176	2:1	197060	37.42%	2,100	3,460	-0.29%	3,105	1.11	31,200	27,000	31,500
Total:				8373270	38.09%**								

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 9th 2020, covered warrants and underlying stocks were mostly in green. Trading value increased compared to the previous session.

• In terms of price, CTCB2005 and CNVL2001 increased the most by 46.5% and 23.8% respectively, in the opposite direction, CVHM2001 and CVIC2001 dropped the most by 46.7% and 34% respectively. Market liquidity increased by 8.43%. CHPG2016 has the highest trading value, accounting for 7.59% of the market.

• There are 14/121 covered warrants whose market price is lower than the theoretical price. CMSN2010 and CMWG2007 are the most active covered warrants in terms of absolute return. CMSN2012 and CMSN2008 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	105.7	0.7%	1.2	2,080	4.1	8,517	12.4	3.1	49.0%	29.0%
PNJ	Retail	74.0	1.0%	1.2	724	4.9	4,592	16.1	3.4	48.9%	22.8%
BVH	Insurance	52.9	1.7%	1.5	1,707	2.2	1,731	30.6	1.9	28.4%	7.1%
PVI	Insurance	29.2	0.0%	0.3	284	0.0	2,729	10.7	1.0	54.4%	9.1%
VIC	Real Estate	106.1	1.0%	0.8	15,603	3.7	2,660	39.9	4.2	13.8%	11.0%
VRE	Real Estate	26.1	2.0%	1.6	2,579	3.8	1,001	26.1	2.1	30.0%	8.1%
NVL	Real Estate	61.5	-1.0%	0.1	2,635	4.6	5,832	10.5	2.4	5.5%	24.7%
REE	Real Estate	42.1	0.4%	0.7	567	0.9	4,599	9.1	1.2	49.0%	13.7%
DXG	Real Estate	12.9	2.4%	1.4	291	5.5	(151) #N/A	N/A	1.0	36.1%	-1.3%
SSI	Securities	17.5	2.0%	1.3	457	3.0	1,834	9.5	1.1	50.0%	11.5%
VCI	Securities	38.6	0.0%	1.6	278	0.7	3,770	10.2	1.6	26.9%	15.9%
HCM	Securities	22.3	2.8%	1.6	295	2.2	1,705	13.1	1.5	48.8%	11.8%
FPT	Technology	53.4	1.9%	0.8	1,820	4.6	4,236	12.6	2.8	49.0%	23.1%
FOX	Technology	50.9	0.2%	0.2	606	0.0	4,812	10.6	2.7	0.0%	28.3%
GAS	Oil & Gas	71.4	0.8%	1.4	5,942	2.2	4,752	15.0	2.9	3.0%	19.7%
PLX	Oil & Gas	48.5	0.4%	1.1	2,570	0.6	682	71.1	2.9	16.0%	4.3%
PVS	Oil & Gas	13.7	1.5%	1.5	285	3.0	1,621	8.5	0.5	10.1%	6.3%
BSR	Oil & Gas	6.8	0.0%	1.2	917	0.4	898	7.6	0.6	41.1%	8.5%
DHG	Pharmacy	104.0	1.0%	0.5	591	0.0	5,405	19.2	4.1	54.8%	21.7%
DPM	Fertilizer	17.8	3.5%	0.4	302	3.9	2,011	8.8	0.9	12.0%	10.4%
DCM	Fertilizer	13.1	4.4%	0.5	300	2.9	872	15.0	1.1	3.8%	7.4%
VCB	Banking	85.5	0.6%	1.1	13,787	3.7	4,630	18.5	3.4	23.6%	19.7%
BID	Banking	39.3	0.5%	1.3	6,864	2.0	2,126	18.5	2.0	17.3%	12.5%
CTG	Banking	31.0	2.3%	1.2	5,010	10.6	2,948	10.5	1.4	29.3%	14.0%
VPB	Banking	23.9	1.5%	1.3	2,528	4.3	4,111	5.8	1.2	23.2%	22.2%
MBB	Banking	18.3	1.4%	1.1	2,200	2.9	2,995	6.1	1.1	23.0%	20.0%
ACB	Banking	25.4	1.2%	0.9	2,387	6.5	3,109	8.2	1.7	30.0%	23.0%
BMP	Plastic	54.5	1.9%	0.8	194	0.4	6,186	8.8	1.9	80.9%	20.7%
NTP	Plastic	33.1	0.3%	0.4	170	0.1	3,820	8.7	1.5	19.0%	17.5%
MSR	Resources	16.0	2.6%	0.4	688	0.1	356	44.9	1.3	1.7%	2.9%
HPG	Steel	31.5	3.6%	1.2	4,538	24.8	3,241	9.7	1.9	33.8%	21.3%
HSG	Steel	17.7	4.7%	1.6	341	11.4	2,591	6.8	1.2	9.7%	19.1%
VNM	Consumer staples	108.8	0.0%	0.8	9,885	5.1	4,784	22.7	7.7	58.0%	35.3%
SAB	Consumer staples	183.7	-0.2%	1.1	5,122	0.8	6,312	29.1	5.9	63.1%	22.6%
MSN	Consumer staples	95.6	6.3%	1.1	4,883	9.9	2,067	46.3	5.5	34.5%	8.9%
SBT	Consumer staples	15.9	5.0%	0.9	406	4.0	702	22.6	1.3	5.8%	5.5%
ACV	Transport	63.1	0.2%	0.9	5,973	0.3	3,450	18.3	3.7	3.3%	22.3%
VJC	Transport	106.0	0.3%	0.9	2,414	2.2	(1,528) #N/A	N/A	4.0	17.4%	-5.6%
HVN	Transport	26.0	4.4%	1.2	1,603	0.6	(7,345) #N/A	N/A	5.4	9.2%	-83.7%
GMD	Transport	24.9	6.0%	0.9	321	2.4	1,179	21.1	1.3	49.0%	5.8%
PVT	Transport	14.1	2.2%	1.2	173	1.7	1,966	7.2	0.8	17.4%	12.5%
VCS	Materials	75.0	1.6%	1.0	506	0.9	8,260	9.1	3.5	2.9%	40.8%
VGC	Materials	23.2	0.0%	0.7	452	0.0	1,411	16.4	1.6	7.7%	10.1%
HT1	Materials	16.3	5.5%	0.9	270	0.8	1,762	9.2	1.1	5.9%	11.9%
CTD	Construction	58.2	2.5%	1.0	193	2.2	7,504	7.8	0.5	46.3%	6.9%
VCG	Construction	41.7	0.2%	0.3	801	0.2	3,653	11.4	2.3	0.2%	22.0%
CII	Construction	16.7	0.3%	0.3	173	0.7	114	146.3	0.8	31.6%	0.5%
POW	Electricity	10.1	2.8%	0.8	1,023	2.3	679	14.8	0.8	9.7%	5.8%
NT2	Electricity	22.8	0.4%	0.6	285	0.1	2,103	10.8	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

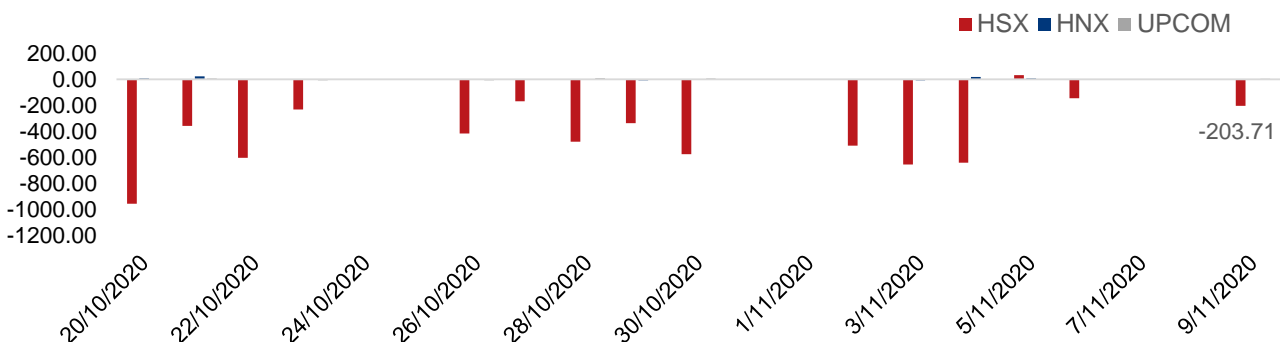
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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