



Tue, November 10, 2020

Vietnam Daily Review

Down at the end of the session

BSC's Forecast on the stock market

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

Market outlook

Stock market: VN-Index remained in green in most of the trading time but suddenly turned down at the end of the session. Investment cash flow decreased when only 10/19 sectors increased. Meanwhile, foreign investors were still net sellers on the HSX but turned back to be net buyers on the HNX. The market liquidity increased compared to the previous session, and the market breadth was in equilibrium, showing that the selling pressure is growing as the index moved to peak areas. According to our assessment, VN-Index may continue to maintain below the threshold of 960 in the next few sessions.

Future contracts: Except for VN30F2011, all future contracts increased in contrast with VN30. Investors might consider selling with target price around 905 points for long-term contracts.

Covered warrants: In the trading session on November 10, 2020, majority of covered warrants increased in contrast with underlying securities. Trading value increased strongly.

Technical analysis: PVS_ Positive Signal

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

Highlights

- VN-Index **-0.09** points, closed at **951.9**. HNX-Index **-0.24** points, closed at **141.37**.
- Pulling up the index: **VJC (+1.15)**; **VCB (+0.83)**; **GAS (+0.76)**; **HVN (+0.6)**; **VRE (+0.42)**.
- Pulling the index down: **VNM (-0.52)**; **SAB (-0.3)**; **MSN (-0.13)**; **LPB (-0.1)**; **VHM (-0.09)**.
- The matched value of VN-Index reached VND 8,347 billion, +18.36% compared to the previous session.
- Amplitude is 11.57 points. The market has 227 gainers, 63 reference codes and 203 losers.
- Foreign net-selling value: VND -764.08 billion on HOSE, including **HPG (VND -187.2 billion)**, **MSN (VND -132.7 billion)** and **VNM (VND -122 billion)**. Foreigners were net buyers on the HNX with a value of 14.09 billion dong.

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VN-INDEX **951.90**
Value: 8347.59 bil **-0.09 (-0.01%)**
Foreigners (net): VND -764.08 bil

HNX-INDEX **141.37**
Value: 480.7 bil **-0.24 (-0.17%)**
Foreigners (net): VND 14.09 bil

UPCOM-INDEX **64.16**
Value: 0.59 bil **0.14 (0.22%)**
Foreigners (net): VND 4.32 bil

Macro indicators

	Value	% Chg
Oil price	40.4	0.32%
Gold price	1,889	1.38%
USD/VND	23,175	0.03%
EUR/VND	27,394	-0.59%
JPY/VND	22,063	0.36%
Interbank 1M interest	0.4%	13.44%
5Y VN treasury Yield	1.4%	0.00%

Source: Bloomberg, BSC Research

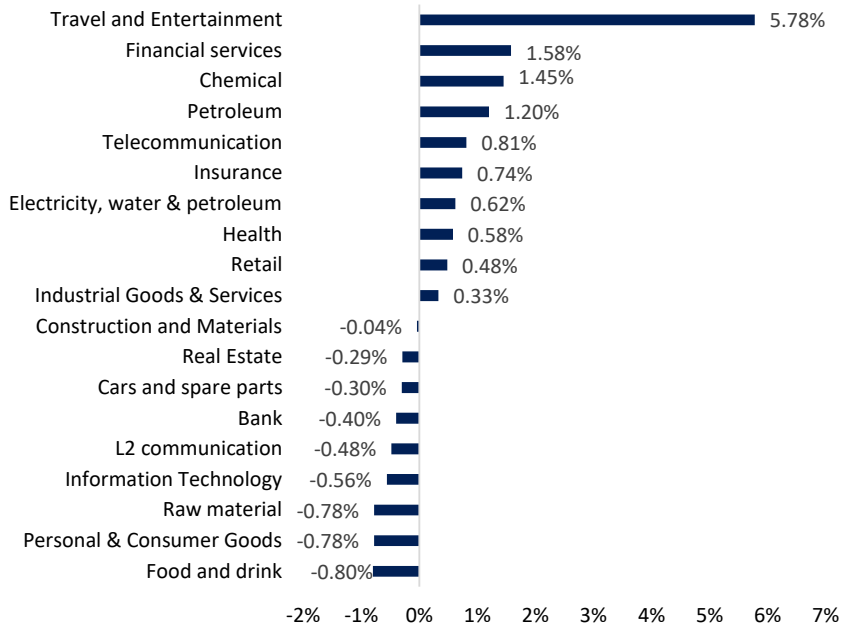
Top Foreign trading stocks

VRE	124.52	HPG	-187.23
VJC	23.28	MSN	-132.73
BVH	18.12	VNM	-122.02
DGW	7.86	CTG	-106.33
PVD	7.50	MBB	-57.17

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

PVS_ Positive Signal

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 but has not reached the overbought zone.
- MAs line: Appear Golden Cross.

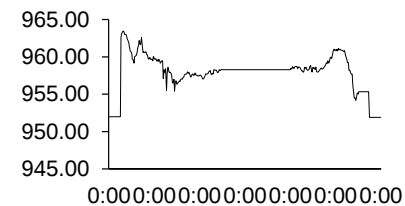
Outlook: PVS is returning to its mid-term uptrend from the beginning of August until now after having had a period of correction at the end of October. Stock liquidity in recent trading days tends to increase gradually. The trend indicators are in a positive status. Today, the MACD has just crossed above its signal line and the RSI has not entered the overbought zone, so this stock can maintain its uptrend in the short term. The nearest support of PVS is at around 14. The target to take profit of this stock is at 16, cut loss if the threshold of 13.5 is penetrated.

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Exhibit 1

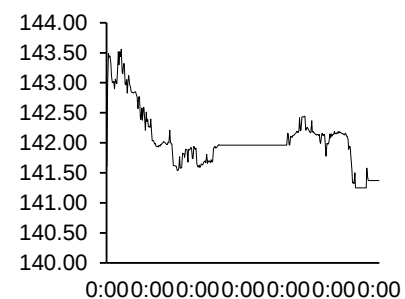
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

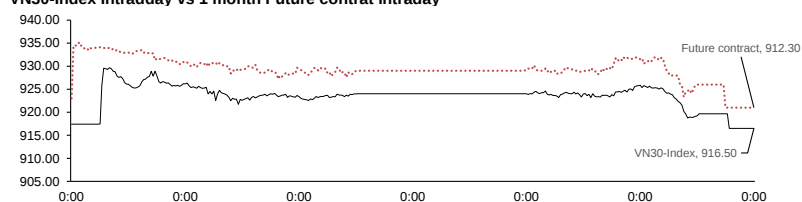
HNX-Index Intraday



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	921.00	-0.22%	4.50	32.5%	130274	11/19/2020	11
VN30F2012	921.90	0.10%	5.40	-1.3%	532	12/17/2020	39
VN30F2103	921.00	0.36%	4.50	-16.4%	46	3/18/2021	130
VN30F2106	918.90	0.17%	2.40	-40.6%	38	6/17/2021	221

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -0.92 points to 916.50 points. Key stocks such VNM, HPG, VIC, CTG, VHM strongly impacted the decrease of VN30. VN30 increased strongly in ATO session, accumulating around 925 points for majority of trading time, before decreasing strongly toward the end of the session to below reference level. VN30 might accumulate around 915-925 points in coming sessions.

• Except for VN30F2011, all future contracts increased in contrast with VN30. In terms of trading volume, VN30F2011 and VN30F2012 increased, while VN30F2103 and VN30F2106 decreased. In terms of open interest position, except for VN30F2103, all future contracts increased. Investors might consider selling with target price around 905 points for long-term contracts.

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

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
CVJC2005	2/8/2021	90	10:1	1695290	30.22%	2,000	2,070	55.64%	1,611	1.28	120,000	100,000	113,400
CVRE2012	4/1/2021	142	4:1	1321950	43.19%	1,300	960	9.09%	795	1.21	31,700	26,500	26,700
CHPG2023	1/12/2021	63	1:1	667250	37.37%	2,100	4,000	8.11%	3,741	1.07	30,600	28,500	31,300
CVHM2007	2/8/2021	90	5:1	383600	38.18%	2,900	1,850	7.56%	1,501	1.23	89,500	75,000	77,400
CHPG2014	4/19/2021	160	1:1	110240	37.37%	7,200	14,000	6.95%	6,256	2.24	33,700	26,500	31,300
CHDB2007	4/27/2021	168	4:1	531620	39.82%	1,300	1,580	4.64%	414	3.81	26,363	21,363	25,500
CSTB2004	11/30/2020	20	1:1	394640	45.14%	1,400	2,800	3.70%	2,639	1.06	12,400	11,000	13,600
CSTB2007	4/27/2021	168	2:1	443160	45.14%	1,500	1,920	2.67%	1,717	1.12	13,999	10,999	13,600
CTCB2010	4/1/2021	142	2:1	439740	38.00%	2,000	1,660	2.47%	1,286	1.29	25,500	21,500	22,100
CHPG2018	5/14/2021	185	4:1	796090	37.37%	1,200	1,420	2.16%	1,078	1.32	34,799	29,999	31,300
CHPG2002	12/16/2020	36	2:1	273150	37.37%	1,700	4,270	0.23%	1,133	3.77	33,399	29,999	31,300
CHPG2016	1/14/2021	65	10:1	491480	37.37%	2,200	5,660	0.00%	2,258	2.51	31,900	27,500	31,300
CVHM2009	4/1/2021	142	10:1	995410	38.18%	1,400	1,360	0.00%	1,088	1.25	86,000	72,000	77,400
CMWG2010	1/14/2021	65	5:1	483130	41.91%	1,400	2,710	0.00%	2,517	1.08	94,672	80,865	106,000
CHPG2010	4/5/2021	146	8:1	578140	37.37%	1,800	2,060	-0.48%	612	3.37	40,300	33,100	31,300
CSTB2010	6/11/2021	213	20:1	428400	45.14%	1,100	1,650	-0.60%	1,430	1.15	14,199	11,999	13,600
CHPG2021	4/1/2021	142	1:1	829190	37.37%	2,400	3,900	-1.02%	3,625	1.08	29,800	25,000	31,300
CVNM2013	4/1/2021	142	10:1	854740	31.86%	1,900	1,540	-4.94%	1,127	1.37	123,000	104,000	107,500
CHPG2019	12/18/2020	38	20:1	241950	37.37%	1,630	3,650	-5.19%	3,667	1.00	27,360	24,100	31,300
CVNM2008	1/14/2021	65	2:1	309810	31.86%	1,800	2,160	-6.09%	355	6.09	108,285	93,519	107,500
Total:				12268980	38.38%**								

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 10, 2020, majority of covered warrants increased in contrast with underlying securities. Trading value increased strongly.

• CVJC2005 and CHDB2003 increased strongly at 55.64% and 20.83% respectively. In contrast, CMSN2006 and CKDH2002 decreased strongly at -18.08% and -10.30% respectively. Trading value increased by 30.88%. CVJC2005 had the most trading value, accounting for 7.19% of the market.

• CMSN2006, CPNJ2007, CSTB2008, CMSN2001, and CVPB2006 have market prices closest to theoretical prices. CMSN2012, CMSN2008, and CMSN2011 were the most positive in term of profitability. CMSN2010, CMWG2007, and CMSN2012 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	106.0	0.3%	1.2	2,086	4.2	8,517	12.4	3.2	49.0%	29.0%
PNJ	Retail	73.0	-1.4%	1.2	715	3.6	4,592	15.9	3.4	48.9%	22.8%
BVH	Insurance	53.5	1.1%	1.5	1,727	2.3	1,731	30.9	2.0	28.4%	7.1%
PVI	Insurance	29.0	-0.7%	0.3	282	0.0	2,729	10.6	1.0	54.4%	9.1%
VIC	Real Estate	105.6	-0.5%	0.8	15,530	3.6	2,660	39.7	4.2	13.8%	11.0%
VRE	Real Estate	26.7	2.3%	1.6	2,638	13.3	1,001	26.7	2.1	29.8%	8.1%
NVL	Real Estate	62.0	0.8%	0.1	2,657	3.5	5,832	10.6	2.4	5.5%	24.7%
REE	Real Estate	42.3	0.6%	0.7	570	0.6	4,599	9.2	1.2	49.0%	13.7%
DXG	Real Estate	12.8	-1.2%	1.4	287	4.1	(151) #N/A	N/A	1.0	36.1%	-1.3%
SSI	Securities	17.7	1.1%	1.3	462	6.8	1,834	9.7	1.1	49.8%	11.5%
VCI	Securities	40.5	4.9%	1.6	292	5.9	3,770	10.7	1.7	26.8%	15.9%
HCM	Securities	22.8	2.2%	1.6	302	6.3	1,705	13.3	1.6	48.8%	11.8%
FPT	Technology	53.0	-0.7%	0.8	1,806	4.1	4,236	12.5	2.8	49.0%	23.1%
FOX	Technology	51.5	1.2%	0.2	613	0.0	4,812	10.7	2.7	0.0%	28.3%
GAS	Oil & Gas	72.2	1.1%	1.4	6,008	4.1	4,752	15.2	3.0	3.0%	19.7%
PLX	Oil & Gas	48.9	0.7%	1.1	2,589	2.3	682	71.6	2.9	16.0%	4.3%
PVS	Oil & Gas	14.3	4.4%	1.5	297	9.4	1,621	8.8	0.5	10.1%	6.3%
BSR	Oil & Gas	6.9	1.5%	1.2	930	1.2	898	7.7	0.6	41.1%	8.5%
DHG	Pharmacy	102.9	-1.1%	0.5	585	0.0	5,405	19.0	4.0	54.8%	21.7%
DPM	Fertilizer	17.5	-1.7%	0.4	297	3.3	2,011	8.7	0.9	12.1%	10.4%
DCM	Fertilizer	12.7	-3.1%	0.5	291	2.3	872	14.5	1.0	3.8%	7.4%
VCB	Banking	85.1	-0.5%	1.1	13,723	5.7	4,630	18.4	3.4	23.6%	19.7%
BID	Banking	39.4	0.4%	1.3	6,890	2.3	2,126	18.5	2.0	17.3%	12.5%
CTG	Banking	30.6	-1.1%	1.2	4,954	11.7	2,948	10.4	1.4	29.3%	14.0%
VPB	Banking	23.8	-0.4%	1.3	2,517	5.2	4,111	5.8	1.2	23.2%	22.2%
MBB	Banking	18.1	-0.8%	1.1	2,182	5.4	2,995	6.0	1.1	26.4%	20.0%
ACB	Banking	25.3	-0.4%	0.9	2,378	9.8	3,109	8.1	1.7	30.0%	23.0%
BMP	Plastic	56.0	2.8%	0.8	199	0.7	6,186	9.1	1.9	80.8%	20.7%
NTP	Plastic	32.9	-0.6%	0.4	168	0.0	3,820	8.6	1.4	19.0%	17.5%
MSR	Resources	16.0	0.0%	0.4	688	0.1	356	44.9	1.3	1.7%	2.9%
HPG	Steel	31.3	-0.6%	1.2	4,509	28.5	3,241	9.7	1.9	33.6%	21.3%
HSG	Steel	17.2	-2.5%	1.5	332	10.6	2,591	6.6	1.2	10.1%	19.1%
VNM	Consumer staples	107.5	-1.2%	0.8	9,767	10.8	4,784	22.5	7.7	58.0%	35.3%
SAB	Consumer staples	182.0	-0.9%	1.1	5,074	0.9	6,312	28.8	5.9	63.1%	22.6%
MSN	Consumer staples	95.4	-0.2%	1.1	4,872	14.5	2,067	46.2	5.5	34.4%	8.9%
SBT	Consumer staples	15.8	-0.6%	0.9	403	2.2	702	22.5	1.3	5.8%	5.5%
ACV	Transport	65.9	4.4%	0.9	6,238	3.0	3,450	19.1	3.9	3.3%	22.3%
VJC	Transport	113.4	7.0%	0.8	2,583	3.4	(1,528) #N/A	N/A	4.2	17.4%	-5.6%
HVN	Transport	27.5	5.8%	1.2	1,696	4.2	(7,345) #N/A	N/A	5.7	9.2%	-83.7%
GMD	Transport	25.0	0.2%	0.9	322	1.5	1,179	21.2	1.3	49.0%	5.8%
PVT	Transport	14.2	0.7%	1.2	174	2.3	1,966	7.2	0.9	17.3%	12.5%
VCS	Materials	75.2	0.3%	1.0	507	0.7	8,260	9.1	3.5	2.9%	40.8%
VGC	Materials	23.1	-0.4%	0.7	450	0.1	1,411	16.4	1.6	7.7%	10.1%
HT1	Materials	16.4	0.6%	0.9	271	0.9	1,762	9.3	1.1	5.9%	11.9%
CTD	Construction	61.0	4.8%	1.0	202	4.7	7,504	8.1	0.6	46.3%	6.9%
VCG	Construction	40.9	-1.9%	0.3	785	0.3	3,653	11.2	2.3	0.2%	22.0%
CII	Construction	16.7	-0.3%	0.3	173	0.7	114	145.9	0.8	31.6%	0.5%
POW	Electricity	10.0	-0.5%	0.8	1,018	2.4	679	14.7	0.8	9.6%	5.8%
NT2	Electricity	23.1	1.5%	0.6	289	0.2	2,103	11.0	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

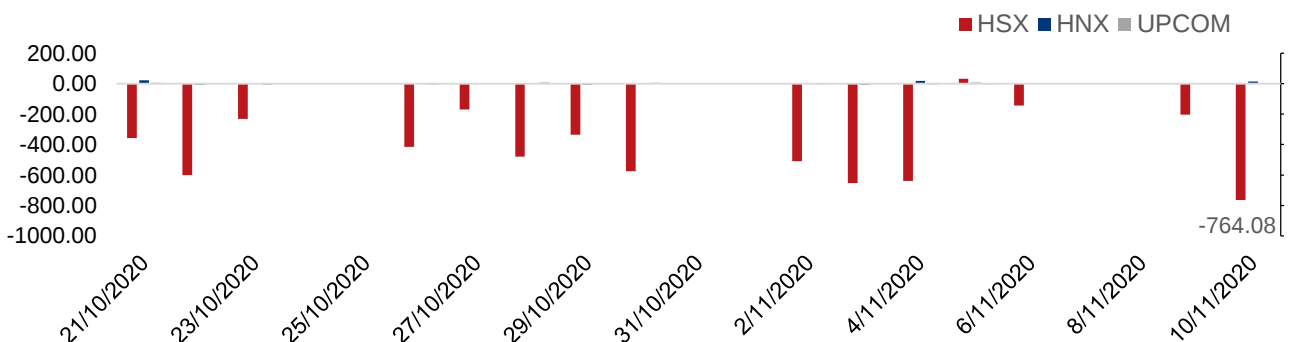
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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