BSC

Overview

Wed, November 11, 2020

Vietnam Daily Review

Tension session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/11/2020		●	
Week 9/11-13/11/2020		●	
Month 11/2020		●	

Market outlook

Stock market: VN-Index had a struggling session and sometimes slipped below 950 but rebounded at the end and closed with a slight increase. Investment cash flow continued to decline when only 8 out of 19 sectors gained. Meanwhile, foreign investors were still net sellers on the HSX and net buyers on the HNX. Market liquidity declined compared to the previous session, and market breadth turned to negative, indicating that profit-taking pressure is increasing. According to our assessment, VN-Index may correct to the zone 940-950 in the coming sessions.

Future contracts: Except for VN30F2011, all future contracts decreased in contrast with VN30. Investors might consider selling with target price around 930 points for short-term contracts.

Covered warrants: In the trading session on November 11, 2020, majority of coverred warrants decreased, while underlying securities diverged in terms of price. Trading value decreased.

Technical analysis: PTB_ Positive Signal

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

Highlights

• VN-Index +0.32 points, closed at 952.22. HNX-Index +0.45 points, closed at 141.82.
• Pulling up the index: VCB (+1.36); GAS (+0.59); GVR (+0.4); MWG (+0.26); APH (+0.2).
• Pulling the index down: VHM (-0.36); HVN (-0.21); PDR (-0.12); BHN (-0.12); PNJ (-0.06).
• The matched value of VN-Index reached VND 6,916 billion, -17.14% compared to the previous session.
• Amplitude is 9.04 points. The market has 179 gainers, 82 reference codes and 226 losers.
• Foreign net-selling value: VND -593.7 billion on HOSE, including MSN (VND -127.9 billion), HPG (VND -105.6 billion) and VNM (VND -80.6 billion). Foreigners were net buyers on the HNX with a value of 9.08 billion dong.

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VN-INDEX	**952.22**
Value: 6916.23 bil	0.32 (0.03%)
Foreigners (net):	VND -593,70 bil

HNX-INDEX	**141.82**
Value: 480.7 bil	0.45 (0.32%)
Foreigners (net):	VND 9.08 bil

UPCOM-INDEX	**65.03**
Value: 0.28 bil	0.87 (1.36%)
Foreigners (net):	VND -3.71 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%

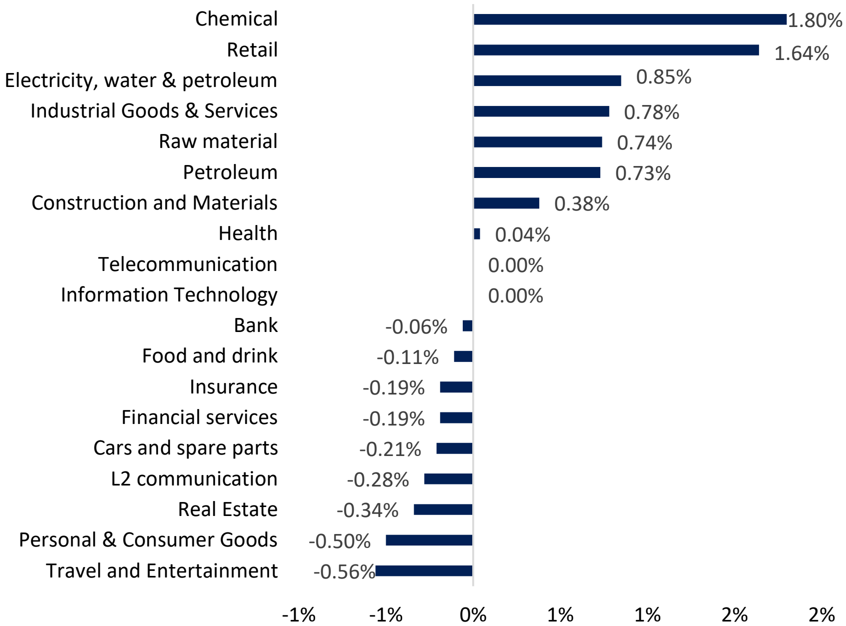
Source: Bloomberg, BSC Research

Top Foreign trading stocks

SG	30.13	MSN	127.92
VRE	29.26	HPG	105.51
PHR	18.39	VNM	80.55
VJC	18.16	MBB	62.98
IMP	8.94	CTG	49.55

Source: Bloomberg, BSC Research

Noticable sectors



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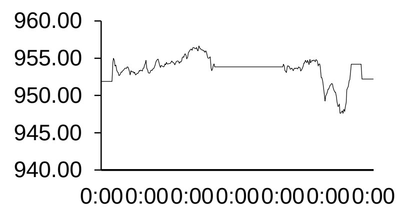
Exihibit 1

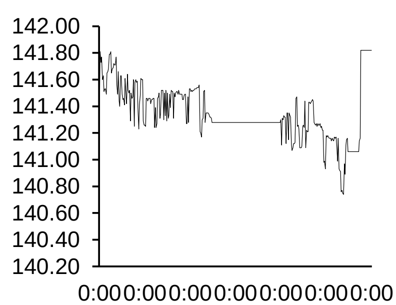
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

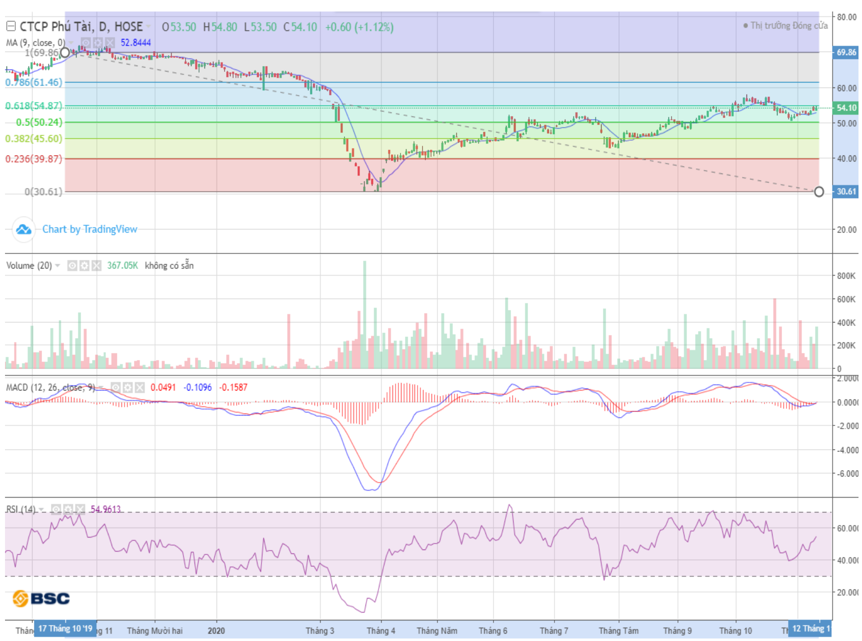
Technical Analysis

PTB_Positive signall

Technical highlights:

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

Outlook: PTB is in a recovering trend after a downward correction to the 50.0 support level. The stock liquidity exceeded the 20-day average level in alignment with the stock's uptrend. The MACD and RSI are both supporting the recovery span. The share price line has also surpassed the Ichimoku cloudband, indicating that a mid-term uptrend has formed. Thus, investors can open a position at around 54.0 and consider taking profit when the stock approaches 69-70, cutting loss if it lost the 50.0 support level.



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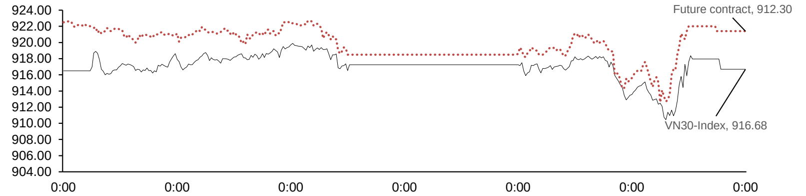
Future contracts market

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
VN30F2011	921.40	0.04%	4.72	7.6%	140162	11/19/2020	10
VN30F2012	916.40	-0.60%	-0.28	16.0%	617	12/17/2020	38
VN30F2103	920.20	-0.09%	3.52	100.0%	92	3/18/2021	129
VN30F2106	917.20	-0.19%	0.52	86.8%	71	6/17/2021	220

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +0.18 points to 916.68 points. Key stocks such MWG, HDB, VHM, TCB strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 915-920 points. Liquidity decreased, VN30 might accumulate around 915-925 points in coming sessions.

• Except for VN30F2011, all future contracts decreased 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 930 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
CMWG2010	1/14/2021	64	10:1	520590	41.90%	1,400	2,830	4.43%	2,705	1.05	94,672	80,865	108,000
CMWG2012	2/8/2021	89	5:1	250660	41.90%	4,390	6,270	1.95%	5,894	1.06	100,539	78,893	108,000
CHPG2010	4/5/2021	145	4:1	654490	37.37%	1,800	2,080	0.97%	609	3.42	40,300	33,100	31,300
CHPG2002	12/16/2020	35	2:1	299290	37.37%	1,700	4,290	0.47%	1,122	3.82	33,399	29,999	31,300
CHPG2021	4/1/2021	141	2:1	314680	37.37%	2,400	3,900	0.00%	3,621	1.08	29,800	25,000	31,300
CHPG2019	12/18/2020	37	2:1	200270	37.37%	1,630	3,610	-1.10%	3,665	0.98	27,360	24,100	31,300
CVHM2008	6/11/2021	212	10:1	1046260	38.20%	1,400	880	-1.12%	530	1.66	102,888	88,888	76,600
CHPG2016	1/14/2021	64	2:1	367200	37.37%	2,200	5,580	-1.41%	2,252	2.48	31,900	27,500	31,300
CHPG2022	5/4/2021	174	2:1	713010	37.37%	2,100	3,400	-1.45%	3,016	1.13	31,200	27,000	31,300
CSTB2010	6/11/2021	212	2:1	471080	44.90%	1,100	1,610	-2.42%	1,423	1.13	14,199	11,999	13,600
CHPG2015	3/1/2021	110	1:1	78910	37.37%	6,700	12,650	-3.14%	5,784	2.19	33,200	26,500	31,300
CVNM2008	1/14/2021	64	4:1	585090	31.76%	1,800	2,090	-3.24%	348	6.00	108,285	93,519	107,500
CVNM2013	4/1/2021	141	10:1	717800	31.76%	1,900	1,480	-3.90%	1,121	1.32	123,000	104,000	107,500
CVNM2011	6/11/2021	212	20:1	927440	31.76%	1,100	950	-5.00%	178	5.32	127,438	109,387	107,500
CHPG2014	4/19/2021	159	1:1	87670	37.37%	7,200	13,140	-6.14%	6,247	2.10	33,700	26,500	31,300
CSTB2004	11/30/2020	19	1:1	526330	44.90%	1,400	2,600	-7.14%	2,635	0.99	12,400	11,000	13,600
CHPG2012	1/18/2021	68	1:1	102880	37.37%	6,100	12,420	-7.31%	5,358	2.32	32,600	26,500	31,300
CVJC2005	2/8/2021	89	10:1	549150	30.15%	2,000	1,910	-7.73%	1,641	1.16	120,000	100,000	113,800
CVHM2007	2/8/2021	89	5:1	448670	38.20%	2,900	1,650	-10.81%	1,396	1.18	89,500	75,000	76,600
CHPG2013	12/1/2020	20	1:1	315200	37.37%	6,900	14,570	-15.24%	7,363	1.98	30,900	24,000	31,300
Total:				**9176670**	**37.46%****								

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 November 11, 2020, majority of coverred warrants decreased, while underlying securities diverged in terms of price. Trading value decreased.

• CMSN2006 and CMWG2011 increased strongly at 22.76% and 10.87% respectively. In contrast, CVRE2005 and CHPG2013 decreased strongly at -20.00% and -15.24% respectively. Trading value decreased by -5.63%. CHPG2013 had the most trading value, accounting for 9.98% of the market.

• CVPB2006, CMSN2006, CVPB2009, CSTB2008, and CHPG2019 have market prices closest to theoretical prices. CMSN2012, CMSN2008, and CMSN2011 were the most positive in term of profitability. CMWG2007, CMSN2010, 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	108.0	1.9%	1.2	2,125	7.1	8,517	12.7	3.2	49.0%	29.0%
PNJ	Retail	71.9	-1.5%	1.2	704	5.4	4,592	15.7	3.3	49.0%	22.8%
BVH	Insurance	53.3	-0.4%	1.5	1,720	1.7	1,731	30.8	2.0	28.5%	7.1%
PVI	Insurance	29.0	0.0%	0.3	282	0.0	2,729	10.6	1.0	54.4%	9.1%
VIC	Real Estate	105.8	0.2%	0.8	15,559	4.7	2,660	39.8	4.2	13.8%	11.0%
VRE	Real Estate	26.5	-0.7%	1.6	2,618	7.0	1,001	26.5	2.1	29.8%	8.1%
NVL	Real Estate	62.0	0.0%	0.1	2,657	3.7	5,832	10.6	2.4	5.5%	24.7%
REE	Real Estate	42.4	0.1%	0.7	571	0.4	4,599	9.2	1.2	49.0%	13.7%
DXG	Real Estate	12.8	0.0%	1.4	287	3.1	(151)	#N/A N/A	1.0	36.1%	-1.3%
SSI	Securities	17.5	-1.1%	1.3	457	3.7	1,834	9.5	1.1	49.7%	11.5%
VCI	Securities	41.4	2.2%	1.6	298	1.4	3,770	11.0	1.7	26.8%	15.9%
HCM	Securities	22.6	-0.7%	1.6	300	2.9	1,705	13.3	1.5	48.9%	11.8%
FPT	Technology	53.0	0.0%	0.8	1,806	3.8	4,236	12.5	2.8	49.0%	23.1%
FOX	Technology	51.1	-0.8%	0.2	608	0.0	4,812	10.6	2.7	0.0%	28.3%
GAS	Oil & Gas	73.2	1.4%	1.4	6,091	5.1	4,752	15.4	3.0	3.0%	19.7%
PLX	Oil & Gas	48.9	0.0%	1.1	2,589	1.1	682	71.6	2.9	16.0%	4.3%
PVS	Oil & Gas	15.0	4.9%	1.5	312	8.4	1,621	9.3	0.6	10.1%	6.3%
BSR	Oil & Gas	7.0	1.4%	1.2	944	0.5	898	7.8	0.6	41.1%	8.5%
DHG	Pharmacy	104.0	1.1%	0.5	591	0.0	5,405	19.2	4.1	54.8%	21.7%
DPM	Fertilizer	17.4	-0.3%	0.4	296	2.1	2,011	8.7	0.8	12.2%	10.4%
DCM	Fertilizer	12.4	-2.4%	0.5	284	2.8	872	14.2	1.0	3.8%	7.4%
VCB	Banking	84.9	-0.2%	1.1	13,691	3.8	4,630	18.3	3.4	23.6%	19.7%
BID	Banking	39.4	0.0%	1.3	6,890	1.2	2,126	18.5	2.0	17.3%	12.5%
CTG	Banking	30.5	-0.3%	1.2	4,938	8.1	2,948	10.3	1.4	29.4%	14.0%
VPB	Banking	23.8	0.0%	1.3	2,517	5.5	4,111	5.8	1.2	23.2%	22.2%
MBB	Banking	18.3	0.8%	1.1	2,200	7.4	2,995	6.1	1.1	26.4%	20.0%
ACB	Banking	25.4	0.4%	0.9	2,387	5.0	3,109	8.2	1.7	30.0%	23.0%
BMP	Plastic	55.2	-1.4%	0.8	196	0.9	6,186	8.9	1.9	80.8%	20.7%
NTP	Plastic	32.8	-0.3%	0.4	168	0.1	3,820	8.6	1.4	19.0%	17.5%
MSR	Resources	15.9	-0.6%	0.4	684	0.1	356	44.7	1.3	1.7%	2.9%
HPG	Steel	31.3	0.0%	1.2	4,509	19.9	3,241	9.7	1.9	33.6%	21.3%
HSG	Steel	17.8	3.5%	1.5	344	12.4	2,591	6.9	1.2	10.5%	19.1%
VNM	Consumer staples	107.5	0.0%	0.8	9,767	11.3	4,784	22.5	7.7	58.0%	35.3%
SAB	Consumer staples	181.8	-0.1%	1.1	5,069	0.7	6,312	28.8	5.9	63.1%	22.6%
MSN	Consumer staples	95.4	0.0%	1.1	4,872	8.3	2,067	46.2	5.5	34.3%	8.9%
SBT	Consumer staples	15.8	0.0%	0.9	403	2.3	702	22.5	1.3	6.0%	5.5%
ACV	Transport	67.0	1.7%	0.9	6,342	1.3	3,450	19.4	4.0	3.3%	22.3%
VJC	Transport	113.8	0.4%	0.8	2,592	3.4	(1,528)	#N/A N/A	4.3	17.4%	-5.6%
HVN	Transport	27.0	-1.8%	1.2	1,665	1.0	(7,345)	#N/A N/A	5.6	9.2%	-83.7%
GMD	Transport	25.3	1.2%	0.9	326	1.2	1,179	21.4	1.3	49.0%	5.8%
PVT	Transport	14.4	1.1%	1.2	176	1.9	1,966	7.3	0.9	17.3%	12.5%
VCS	Materials	76.2	1.3%	1.0	514	1.5	8,260	9.2	3.2	2.9%	39.8%
VGC	Materials	23.1	0.0%	0.7	450	0.1	1,411	16.4	1.6	7.7%	10.1%
HT1	Materials	16.3	-0.3%	0.9	270	0.5	1,762	9.2	1.1	5.9%	11.9%
CTD	Construction	61.6	1.0%	1.0	204	2.9	7,504	8.2	0.6	46.4%	6.9%
VCG	Construction	41.0	0.2%	0.3	787	0.1	3,653	11.2	2.3	0.2%	22.0%
CII	Construction	17.1	2.4%	0.3	177	2.9	114	149.4	0.8	31.6%	0.5%
POW	Electricity	9.9	-1.0%	0.8	1,008	2.3	679	14.6	0.8	9.6%	5.8%
NT2	Electricity	23.2	0.2%	0.6	290	0.3	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 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 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

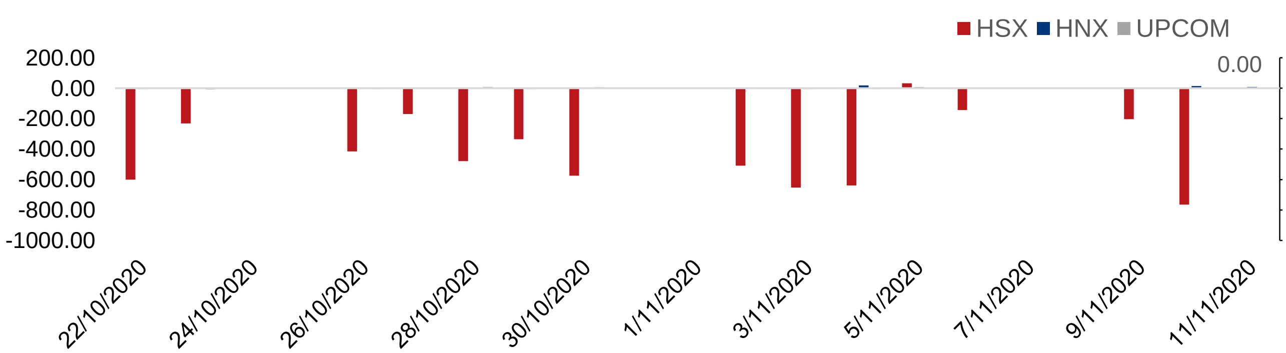
Top 5 losers on the HNX

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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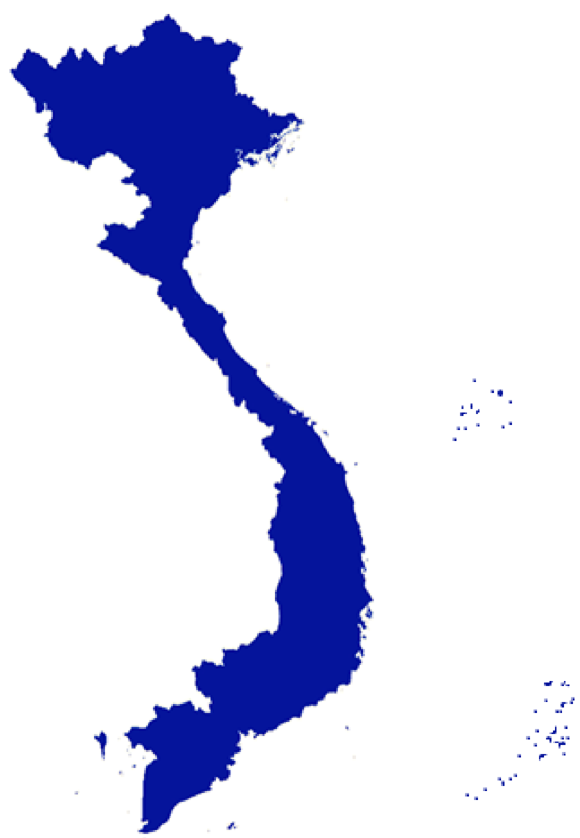

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