

Thu, November 12, 2020

Vietnam Daily Review

Back to the threshold of 960 points

BSC's Forecast on the stock market

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

Market outlook

Stock market: VN-Index had an increasing day from the beginning of the morning session to the end of the afternoon session and is now back to close to the threshold of 960 points. Investment cash flow increased with 15/19 sectors gaining. Meanwhile, foreign investors were still net sellers on both HSX and HNX. Although the market breadth was in a positive status, the market liquidity continued to decline compared to the previous day, showing that there are still potential risks in gaining sessions. According to our assessment, the VNIndex is likely to have a correction on the last trading day of the week.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 910 points for long-term contracts.

Covered warrants: In the trading session on November 12, 2020, majority of covered warrants increased following underlying securities. Trading value decreased slightly.

Technical analysis: HBC_Positive

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

Highlights

- VN-Index **+7.06** points, closed at **959.28**. HNX-Index **+2.8** points, closed at **144.62**.
- Pulling up the index: **VCB (+1.56)**; **VIC (+0.95)**; **GVR (+0.74)**; **VHM (+0.55)**; **CTG (+0.52)**.
- Pulling the index down: **MSN (-0.73)**; **VNM (-0.29)**; **VJC (-0.16)**; **PLX (-0.08)**; **HVN (-0.08)**.
- The matched value of VN-Index reached **VND 5,565 billion, -19.53%** compared to the previous session.
- Amplitude is 5.66 points. The market has **254** gainers, 72 reference codes and **170** losers.
- Foreign net-selling value: **VND -133.51 billion** on HOSE, including **HPG (VND -68.8 billion)**, **VNM (VND -67.2 billion)** and **SSI (VND -24.3 billion)**. Foreigners were net sellers on the HNX with a value of **-12.92 billion dong**.

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VN-INDEX **959.28**
Value: 5565.79 bil **7.06 (0.74%)**
Foreigners (net): VND -133.51 bil

HNX-INDEX **144.62**
Value: 480.7 bil **2.8 (1.97%)**
Foreigners (net): VND -12.92 bil

UPCOM-INDEX **64.52**
Value: 0.31 bil **-0.51 (-0.78%)**
Foreigners (net): VND -17.56 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

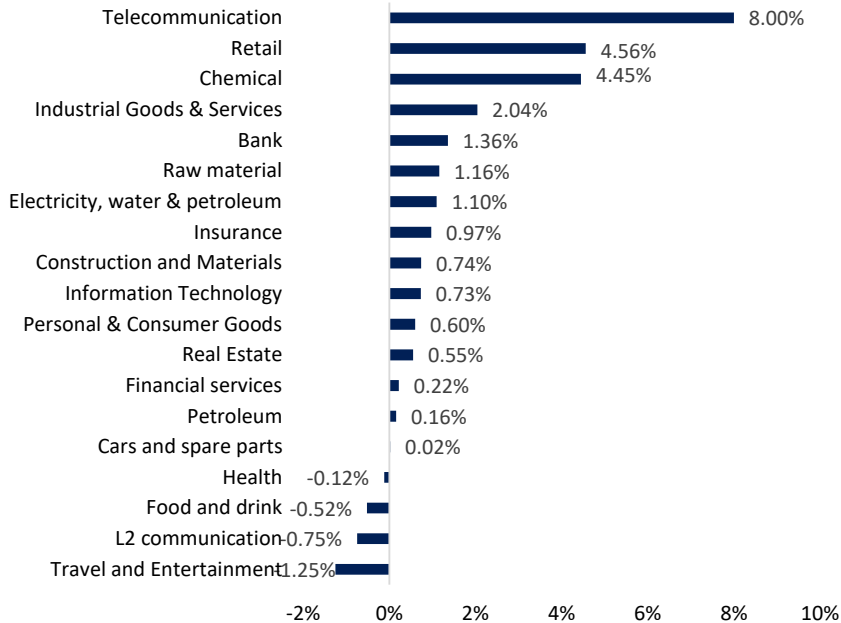
Top Foreign trading stocks

VRE	62.27	HPG	68.81
VHM	38.15	VNM	67.22
VCB	13.33	SSI	24.28
DXG	12.95	MSN	18.99
KDC	10.02	HDB	15.37

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

HBC_Positive

Technical highlights:

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

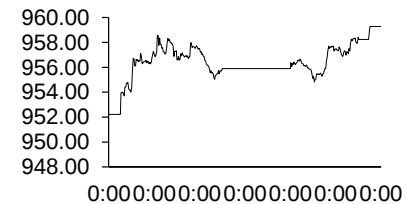
Outlook: HBC is recovering from 10.0. The stock liquidity exceeded the 20-day average level, in alignment with the stock's uptrend. The MACD and RSI are both supporting the recovery span. The stock price line also surpassed the Ichimoku cloud today, showing that a mid-term uptrend has formed. Thus, investors can open a position at around 11.0 and consider taking profit when the stock approaches 14-15, cut loss if it loses the support level 10.0.

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Exhibit 1

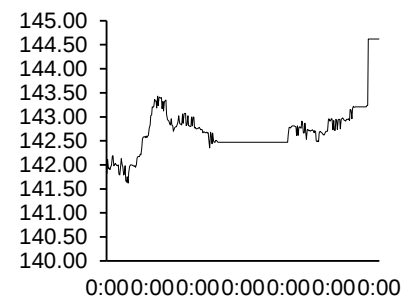
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

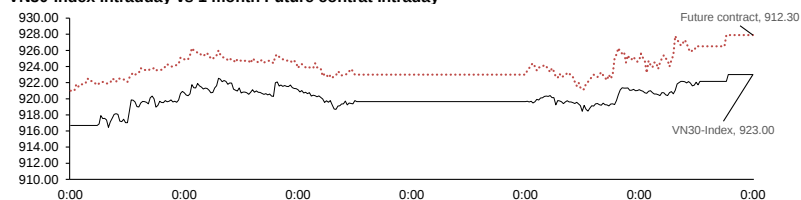
HNX-Index Intraday



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	927.90	0.71%	4.90	-23.8%	106758	11/19/2020	7
VN30F2012	924.80	0.92%	1.80	6.6%	658	12/17/2020	35
VN30F2103	923.60	0.37%	0.60	-56.5%	40	3/18/2021	126
VN30F2106	923.00	0.63%	0.00	-29.6%	50	6/17/2021	217

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 +6.32 points to 923.00 points. Key stocks such MWG, MBB, TCB, VIC, VCB strongly impacted the accumulation of VN30. VN30 increased positively early in the morning session, before spending majority of trading time struggling around 920 points. Liquidity decreased, VN30 might continue to accumulate around 915-925 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2012, all future contracts decreased. In terms of open interest position, except for VN30F2103, all future contracts increased. Investors might consider selling with target price around 910 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
CSBT2007	4/27/2021	166	2:1	474140	41.42%	1,700	1,430	14.40%	1,027	1.39	18,788	15,495	16,200
CMBB2007	1/14/2021	63	2:1	464700	34.79%	1,400	2,420	13.08%	1,098	2.20	17,217	14,783	18,700
CMWG2007	11/30/2020	18	1:1	34680	41.98%	12,900	26,030	13.08%	24,315	1.07	98,518	85,796	111,100
CMWG2010	1/14/2021	63	10:1	752810	41.98%	1,400	3,190	12.72%	3,001	1.06	94,672	80,865	111,100
CMWG2012	2/8/2021	88	5:1	295920	41.98%	4,390	6,990	11.48%	6,482	1.08	100,539	78,893	111,100
CTCH2002	2/18/2021	98	4:1	1294120	48.43%	1,100	750	4.17%	227	3.31	26,177	21,777	18,700
CHPG2019	12/18/2020	36	2:1	238200	37.21%	1,630	3,750	3.88%	3,737	1.00	27,360	24,100	31,450
CVIC2004	4/27/2021	166	20:1	898250	35.90%	1,000	960	2.13%	748	1.28	119,999	99,999	106,800
CHPG2008	11/30/2020	18	1:1	360360	37.21%	4,100	10,510	2.04%	3,599	2.92	32,100	28,000	31,450
CHPG2023	1/12/2021	61	1:1	219200	37.21%	2,100	4,170	1.71%	3,823	1.09	30,600	28,500	31,450
CHPG2022	5/4/2021	173	2:1	312890	37.21%	2,100	3,450	1.47%	3,065	1.13	31,200	27,000	31,450
CVHM2007	2/8/2021	88	5:1	342070	38.21%	2,900	1,670	1.21%	1,463	1.14	89,500	75,000	77,200
CHPG2016	1/14/2021	63	2:1	542810	37.21%	2,200	5,640	1.08%	2,306	2.45	31,900	27,500	31,450
CSTB2010	6/11/2021	211	2:1	406970	44.90%	1,100	1,620	0.62%	1,458	1.11	14,199	11,999	13,700
CHPG2015	3/1/2021	109	1:1	108490	37.21%	6,700	12,720	0.55%	5,894	2.16	33,200	26,500	31,450
CHPG2010	4/5/2021	144	4:1	1048340	37.21%	1,800	2,090	0.48%	621	3.36	40,300	33,100	31,450
CHPG2014	4/19/2021	158	1:1	358830	37.21%	7,200	13,190	0.38%	6,351	2.08	33,700	26,500	31,450
CVNM2011	6/11/2021	211	20:1	1200600	31.59%	1,100	950	0.00%	169	5.63	127,438	109,387	107,000
CDPM2002	12/16/2020	34	1:1	139070	42.99%	1,700	3,950	0.00%	2,599	1.52	16,952	15,252	17,650
CHPG2017	2/18/2021	98	4:1	491500	37.21%	1,000	1,210	-2.42%	1,014	1.19	32,888	28,888	31,450
Total:				9983950	38.95%**								

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 12, 2020, majority of covered warrants increased following underlying securities. Trading value decreased slightly.

• CREE2005 and CSBT2007 increased strongly at 20.93% and 14.40% respectively. In contrast, CTCB2005 and CVHM2002 decreased strongly at -9.92% and -9.21% respectively. Trading value decreased by -2.86%. CHPG2014 had the most trading value, accounting for 10.62% of the market.

• CVPB2006, CPNJ2007, CSTB2008, CVPB2009, and CSTB2004 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	111.1	2.9%	1.2	2,186	8.1	8,517	13.0	3.3	49.0%	29.0%
PNJ	Retail	73.6	2.4%	1.2	720	2.8	4,592	16.0	3.4	48.8%	22.8%
BVH	Insurance	54.0	1.3%	1.5	1,743	1.4	1,731	31.2	2.0	28.5%	7.1%
PVI	Insurance	28.9	-0.3%	0.3	281	0.0	2,729	10.6	1.0	54.4%	9.1%
VIC	Real Estate	106.8	0.9%	0.8	15,706	3.2	2,660	40.1	4.2	13.8%	11.0%
VRE	Real Estate	27.2	2.6%	1.6	2,687	4.7	1,001	27.2	2.2	29.9%	8.1%
NVL	Real Estate	62.0	0.0%	0.1	2,657	3.6	5,832	10.6	2.4	5.5%	24.7%
REE	Real Estate	44.5	5.1%	0.7	600	1.7	4,599	9.7	1.3	49.0%	13.7%
DXG	Real Estate	13.5	5.9%	1.4	304	4.8	(151) #N/A	N/A	1.1	36.1%	-1.3%
SSI	Securities	17.5	0.0%	1.3	457	2.8	1,834	9.5	1.1	49.8%	11.5%
VCI	Securities	42.5	2.7%	1.6	306	1.3	3,770	11.3	1.8	26.7%	15.9%
HCM	Securities	22.6	0.0%	1.6	300	1.9	1,705	13.3	1.5	48.9%	11.8%
FPT	Technology	53.5	0.9%	0.8	1,823	2.9	4,236	12.6	2.8	49.0%	23.1%
FOX	Technology	51.5	0.8%	0.2	613	0.1	4,812	10.7	2.7	0.0%	28.3%
GAS	Oil & Gas	73.4	0.3%	1.4	6,108	1.7	4,752	15.4	3.0	3.0%	19.7%
PLX	Oil & Gas	48.6	-0.5%	1.1	2,575	0.8	682	71.3	2.9	16.0%	4.3%
PVS	Oil & Gas	14.9	-0.7%	1.5	310	4.3	1,621	9.2	0.6	10.3%	6.3%
BSR	Oil & Gas	7.0	0.0%	1.2	944	0.4	898	7.8	0.6	41.1%	8.5%
DHG	Pharmacy	103.9	-0.1%	0.5	591	0.0	5,405	19.2	4.1	54.8%	21.7%
DPM	Fertilizer	17.7	1.4%	0.4	300	2.2	2,011	8.8	0.9	12.3%	10.4%
DCM	Fertilizer	12.7	2.4%	0.5	291	2.4	872	14.5	1.0	3.8%	7.4%
VCB	Banking	86.4	1.8%	1.1	13,932	1.5	4,630	18.7	3.4	23.6%	19.7%
BID	Banking	39.6	0.5%	1.3	6,925	1.9	2,126	18.6	2.0	17.3%	12.5%
CTG	Banking	31.0	1.6%	1.2	5,019	7.6	2,948	10.5	1.4	29.4%	14.0%
VPB	Banking	23.9	0.4%	1.3	2,528	3.0	4,111	5.8	1.2	23.2%	22.2%
MBB	Banking	18.7	2.5%	1.1	2,255	8.5	2,995	6.2	1.1	26.4%	20.0%
ACB	Banking	26.4	3.9%	0.9	2,481	21.4	3,109	8.5	1.7	30.0%	23.0%
BMP	Plastic	54.7	-0.9%	0.8	195	0.4	6,186	8.8	1.9	80.7%	20.7%
NTP	Plastic	32.7	-0.3%	0.4	167	0.1	3,820	8.6	1.4	19.0%	17.5%
MSR	Resources	15.8	-0.6%	0.4	680	0.1	356	44.4	1.3	1.7%	2.9%
HPG	Steel	31.5	0.5%	1.2	4,531	13.4	3,241	9.7	1.9	33.6%	21.3%
HSG	Steel	17.8	0.0%	1.5	344	5.2	2,591	6.9	1.2	10.5%	19.1%
VNM	Consumer staples	107.0	-0.5%	0.8	9,721	5.0	4,784	22.4	7.6	58.0%	35.3%
SAB	Consumer staples	183.4	0.9%	1.1	5,114	0.3	6,312	29.1	5.9	63.1%	22.6%
MSN	Consumer staples	93.1	-2.4%	1.1	4,755	2.0	2,067	45.0	5.3	34.3%	8.9%
SBT	Consumer staples	16.2	2.5%	0.9	413	4.3	702	23.1	1.3	6.0%	5.5%
ACV	Transport	68.2	1.8%	0.9	6,455	0.9	3,450	19.8	4.0	3.3%	22.3%
VJC	Transport	112.7	-1.0%	0.8	2,567	2.2	(1,528) #N/A	N/A	4.2	17.4%	-5.6%
HVN	Transport	26.8	-0.7%	1.2	1,653	0.7	(7,345) #N/A	N/A	5.6	9.2%	-83.7%
GMD	Transport	26.3	4.2%	0.9	340	1.9	1,179	22.3	1.3	49.0%	5.8%
PVT	Transport	14.7	2.4%	1.2	180	2.6	1,966	7.5	0.9	17.3%	12.5%
VCS	Materials	76.4	0.3%	1.0	516	0.4	8,260	9.2	3.2	2.9%	39.8%
VGC	Materials	23.2	0.2%	0.7	451	0.0	1,411	16.4	1.6	7.7%	10.1%
HT1	Materials	16.6	1.8%	0.9	275	0.7	1,762	9.4	1.1	5.9%	11.9%
CTD	Construction	62.0	0.6%	1.0	206	2.2	7,504	8.3	0.6	46.2%	6.9%
VCG	Construction	41.3	0.7%	0.3	793	0.1	3,653	11.3	2.3	0.2%	22.0%
CII	Construction	17.1	0.3%	0.3	178	1.3	114	149.8	0.8	31.6%	0.5%
POW	Electricity	10.0	0.6%	0.8	1,014	1.1	679	14.7	0.8	9.6%	5.8%
NT2	Electricity	23.3	0.6%	0.6	292	0.1	2,103	11.1	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

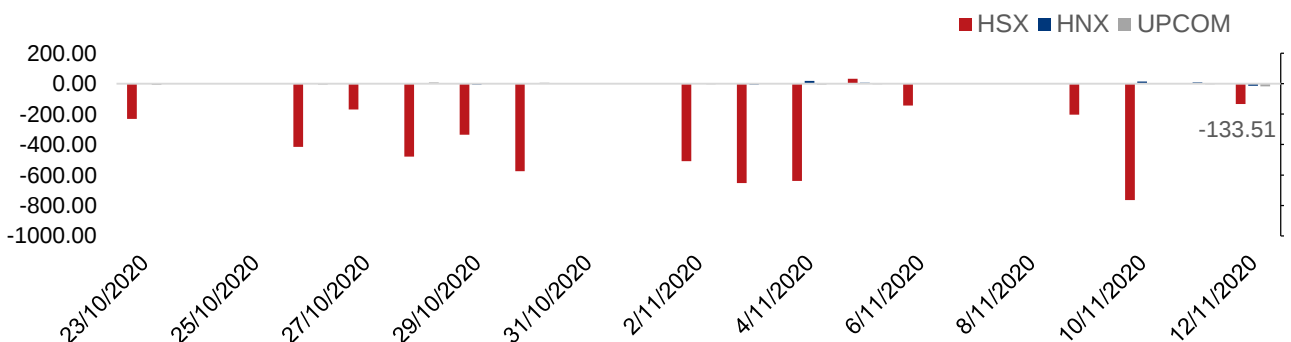
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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