BSC

Overview

Fri, November 13, 2020

Vietnam Daily Review

Maintain positive momentum

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/11/2020		●	
Week 16/11-20/11/2020		●	
Month 11/2020		●	

Market outlook

Stock market: The VN-Index continued to have an increasing day from the beginning of the morning session to the end of the afternoon session and is currently above the threshold of 965 points. Investment cash flow decreased slightly, but 14 out of 19 sectors increased. Meanwhile, foreign investors were net buyers again on the HSX but still net sold on the HNX. The market breadth was in a positive status and the market liquidity also increased compared to the previous session, showing that traders' sentiment at the moment is relatively optimistic. However, according to our assessment, VN-Index is likely to experience profit-taking pressure in the area around 970, but the correction may not be as strong as in the end of October.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 915 points for long-term contracts.

Covered warrants: In the trading session on November 13, 2020, majority of coverred warrants increased following underlying securities. Trading value increased slightly.

Technical analysis: VCB_ Consolidating

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

Highlights

• VN-Index +7.01 points, closed at 966.29. HNX-Index +0.12 points, closed at 144.74.

• Pulling up the index: VHM (+1.01); CTG (+1); BID (+0.79); TCB (+0.7); VIC (+0.56).

• Pulling the index down: MSN (-0.94); HNG (-0.07); BCM (-0.06); DHG (-0.05); SVC (-0.04).

• The matched value of VN-Index reached VND 7,173 billion, +28.89% compared to the previous session.

• Amplitude is 7.16 points. The market has 279 gainers, 68 reference codes and 146 losers.

• Foreign net-buying value: VND 221.81 billion on HOSE, including VJC (VND 280.8 billion), VHM (VND 51.3 billion) and VRE (VND 38.7 billion). Foreigners were net sellers on the HNX with a value of -6.7 billion dong.

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VN-INDEX	**966.29**
Value: 7173.99 bil	7.01 (0.73%)
Foreigners (net):	VND 221.81 bil

HNX-INDEX	**144.74**
Value: 480.7 bil	0.12 (0.08%)
Foreigners (net):	VND -6.7 bil

UPCOM-INDEX	**64.70**
Value: 0.31 bil	0.18 (0.28%)
Foreigners (net):	VND -25.53 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

VJC	280.82	CTG	103.91
VHM	51.28	HDB	54.75
VRE	38.71	VNM	23.30
MBB	23.82	MSN	15.72
GAS	21.72	SSI	10.84

Source: Bloomberg, BSC Research

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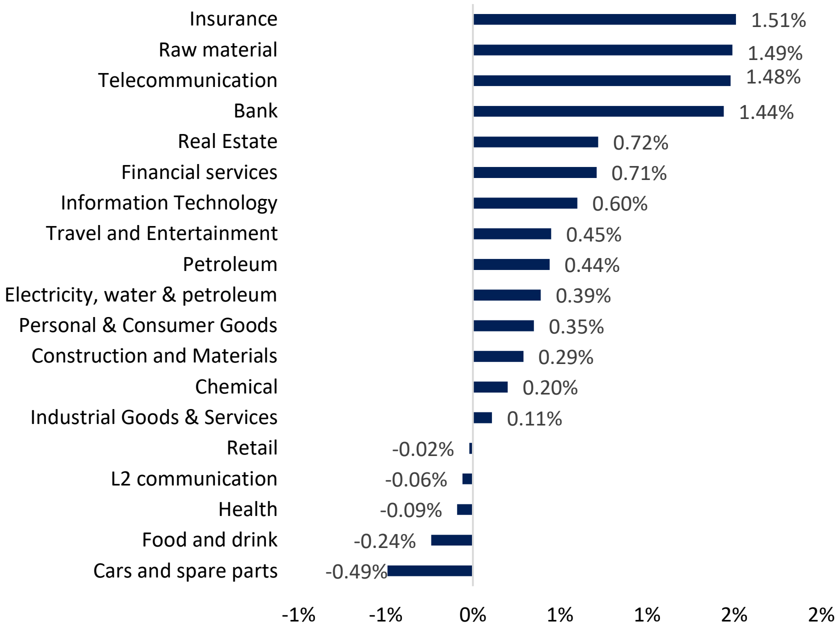
Noticable sectors



Technical Analysis

VCB_ Consolidating

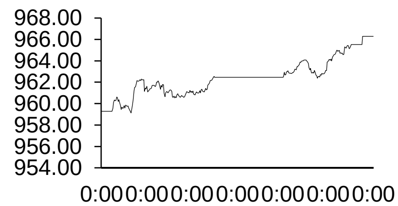
Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 but has not reached the overbought zone.
- MAs line: EMA12 is above EMA26.

Outlook: VCB is in mid-term consolidation status in the 82-88 region in the past 3 months. The stock liquidity in recent trading days is tending to decrease. The trend indicators are in a positive status. Today, the MACD line has just crossed above its signal line and the RSI is still quite far from the overbought zone so this stock can establish uptrend in the short term. The nearest support level of VCB is at around 85.5. The target to take profit is at 96, cut loss if 84.5 is penetrated.

Exihibit 1

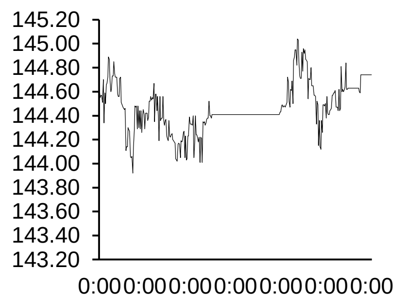
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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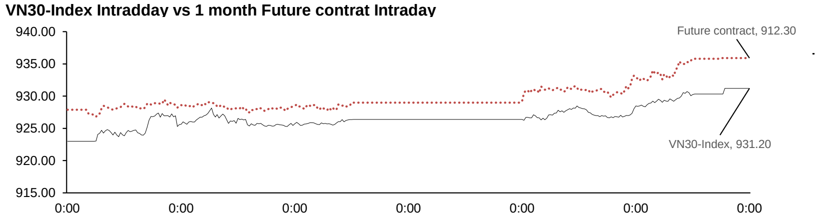
Future contracts market

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	935.90	0.86%	4.70	-15.6%	90068	11/19/2020	6
VN30F2012	934.20	1.02%	3.00	-19.5%	530	12/17/2020	34
VN30F2103	933.00	1.02%	1.80	5.0%	42	3/18/2021	125
VN30F2106	929.20	0.67%	-2.00	-22.0%	39	6/17/2021	216

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +8.20 points to 931.20 points. Key stocks such TCB, VPB, MBB, HPG, CTG strongly impacted the increase of VN30. VN30 increased positively for majority of trading time to above 930 points. Liquidity increased, VN30 might increase to 940 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 915 points for long-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
CSTB2002	12/16/2020	33	1:1	385860	44.30%	1,700	2,300	15.00%	2,157	1.07	13,588	11,888	13,900
CMBB2007	1/14/2021	62	2:1	913090	34.95%	1,400	2,750	13.64%	1,340	2.05	17,217	14,783	19,300
CTCB2009	3/30/2021	137	1:1	227210	38.05%	4,400	3,390	12.62%	2,837	1.19	26,400	22,000	23,000
CVPB2008	1/14/2021	62	2:1	417890	43.89%	1,800	1,710	11.76%	1,668	1.03	25,600	22,000	24,500
CTCB2007	1/14/2021	62	2:1	541780	38.05%	1,700	2,060	10.16%	1,736	1.19	23,400	20,000	23,000
CDPM2002	12/16/2020	33	1:1	256480	42.98%	1,700	4,310	9.11%	2,726	1.58	16,952	15,252	17,800
CHPG2017	2/18/2021	97	4:1	877320	37.23%	1,000	1,310	8.26%	1,104	1.19	32,888	28,888	31,950
CTCB2010	4/1/2021	139	2:1	732090	38.05%	2,000	1,830	7.65%	1,569	1.17	25,500	21,500	23,000
CSTB2007	4/27/2021	165	2:1	473230	44.30%	1,500	1,970	6.49%	1,824	1.08	13,999	10,999	13,900
CHPG2018	5/14/2021	182	4:1	841470	37.23%	1,200	1,510	5.59%	1,175	1.28	34,799	29,999	31,950
CHPG2022	5/4/2021	172	2:1	449840	37.23%	2,100	3,630	5.22%	3,262	1.11	31,200	27,000	31,950
CHPG2015	3/1/2021	108	1:1	91050	37.23%	6,700	13,380	5.19%	6,312	2.12	33,200	26,500	31,950
CHPG2016	1/14/2021	62	2:1	432970	37.23%	2,200	5,930	5.14%	2,513	2.36	31,900	27,500	31,950
CHPG2014	4/19/2021	157	1:1	247400	37.23%	7,200	13,740	4.17%	6,756	2.03	33,700	26,500	31,950
CHPG2023	1/12/2021	60	1:1	199710	37.23%	2,100	4,300	3.12%	4,208	1.02	30,600	28,500	31,950
CMWG2010	1/14/2021	62	10:1	532420	41.98%	1,400	3,200	0.31%	2,999	1.07	94,672	80,865	111,100
CVJC2005	2/8/2021	87	10:1	746980	30.14%	2,000	1,790	-1.10%	1,541	1.16	120,000	100,000	112,700
CTCH2002	2/18/2021	97	4:1	942640	47.75%	1,100	740	-1.33%	214	3.45	26,177	21,777	18,650
CMSN2009	5/14/2021	182	10:1	262450	36.38%	1,200	3,360	-7.69%	3,005	1.12	73,999	61,999	90,100
CMSN2001	12/16/2020	33	5:1	218110	36.38%	2,300	5,280	-10.51%	4,919	1.07	77,289	65,789	90,100
Total:				**9789990**	**38.89%****								

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 13, 2020, majority of coverred warrants increased following underlying securities. Trading value increased slightly.

• CMSN2012 and CTCB2005 increased strongly at 19.39% and 18.64% respectively. In contrast, CMSN2008 and CNVL2001 decreased strongly at -11.87% and -11.54% % respectively. Trading value increased by 3.83%. CHPG2014 had the most trading value, accounting for 7.18% of the market.

• CVPB2006, CVPB2009, CPNJ2007, CHPG2019, and CSTB2008 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	0.0%	1.2	2,186	3.3	8,517	13.0	3.3	49.0%	29.0%
PNJ	Retail	73.8	0.3%	1.2	722	2.0	4,592	16.1	3.4	48.9%	22.8%
BVH	Insurance	55.2	2.2%	1.5	1,782	2.9	1,731	31.9	2.0	28.5%	7.1%
PVI	Insurance	29.0	0.3%	0.3	282	0.0	2,729	10.6	1.0	54.4%	9.1%
VIC	Real Estate	107.4	0.6%	0.8	15,794	2.5	2,660	40.4	4.2	13.8%	11.0%
VRE	Real Estate	27.2	0.0%	1.6	2,687	4.0	1,001	27.2	2.2	30.0%	8.1%
NVL	Real Estate	62.0	0.0%	0.1	2,657	3.9	5,832	10.6	2.4	5.4%	24.7%
REE	Real Estate	44.5	0.0%	0.7	600	0.6	4,599	9.7	1.3	49.0%	13.7%
DXG	Real Estate	13.7	1.5%	1.4	309	5.3	(151)	#N/A N/A	1.1	35.8%	-1.3%
SSI	Securities	17.8	1.7%	1.3	465	3.2	1,834	9.7	1.1	49.6%	11.5%
VCI	Securities	42.1	-0.9%	1.6	303	1.6	3,770	11.2	1.7	26.7%	15.9%
HCM	Securities	22.9	1.3%	1.6	304	2.9	1,705	13.4	1.6	48.9%	11.8%
FPT	Technology	53.8	0.6%	0.8	1,834	3.1	4,236	12.7	2.8	49.0%	23.1%
FOX	Technology	51.4	-0.2%	0.2	611	0.0	4,812	10.7	2.7	0.0%	28.3%
GAS	Oil & Gas	73.5	0.1%	1.4	6,116	2.9	4,752	15.5	3.0	3.0%	19.7%
PLX	Oil & Gas	48.8	0.4%	1.1	2,586	1.0	682	71.6	2.9	16.0%	4.3%
PVS	Oil & Gas	15.1	1.3%	1.5	314	7.0	1,621	9.3	0.6	10.3%	6.3%
BSR	Oil & Gas	7.0	0.0%	1.2	944	0.3	898	7.8	0.6	41.1%	8.5%
DHG	Pharmacy	102.5	-1.3%	0.5	583	0.0	5,405	19.0	4.0	54.8%	21.7%
DPM	Fertilizer	17.8	0.8%	0.4	303	4.0	2,011	8.9	0.9	12.3%	10.4%
DCM	Fertilizer	12.7	0.0%	0.5	291	1.7	872	14.5	1.0	3.8%	7.4%
VCB	Banking	86.9	0.6%	1.1	14,013	1.6	4,630	18.8	3.4	23.6%	19.7%
BID	Banking	40.3	1.8%	1.3	7,047	3.2	2,126	19.0	2.1	17.3%	12.5%
CTG	Banking	32.0	3.1%	1.2	5,172	14.7	2,948	10.8	1.4	29.3%	14.0%
VPB	Banking	24.5	2.7%	1.3	2,597	7.6	4,111	6.0	1.2	23.1%	22.2%
MBB	Banking	19.3	3.2%	1.1	2,327	13.4	2,995	6.4	1.2	23.0%	20.0%
ACB	Banking	26.5	0.4%	0.9	2,490	7.2	3,109	8.5	1.7	30.0%	23.0%
BMP	Plastic	54.7	0.0%	0.8	195	0.4	6,186	8.8	1.9	80.8%	20.7%
NTP	Plastic	32.6	-0.3%	0.4	167	0.1	3,820	8.5	1.4	19.0%	17.5%
MSR	Resources	15.5	-1.9%	0.4	667	0.2	356	43.5	1.2	1.7%	2.9%
HPG	Steel	32.0	1.6%	1.2	4,603	16.8	3,241	9.9	1.9	33.6%	21.3%
HSG	Steel	18.1	1.4%	1.5	349	7.6	2,591	7.0	1.2	10.9%	19.1%
VNM	Consumer staples	107.4	0.4%	0.8	9,758	5.1	4,784	22.5	7.6	58.0%	35.3%
SAB	Consumer staples	185.0	0.9%	1.1	5,158	0.3	6,312	29.3	6.0	63.1%	22.6%
MSN	Consumer staples	90.1	-3.2%	1.1	4,602	4.3	2,067	43.6	5.1	34.1%	8.9%
SBT	Consumer staples	16.2	-0.3%	0.9	412	2.7	702	23.0	1.3	5.9%	5.5%
ACV	Transport	69.0	1.2%	0.9	6,531	1.2	3,450	20.0	4.1	3.3%	22.3%
VJC	Transport	112.7	0.0%	0.8	2,567	2.4	(1,528)	#N/A N/A	4.2	17.4%	-5.6%
HVN	Transport	27.2	1.3%	1.2	1,674	1.7	(7,345)	#N/A N/A	5.7	9.2%	-83.7%
GMD	Transport	26.3	0.0%	0.9	340	1.2	1,179	22.3	1.3	49.0%	5.8%
PVT	Transport	14.8	0.3%	1.2	180	2.4	1,966	7.5	0.9	17.2%	12.5%
VCS	Materials	76.0	-0.5%	1.0	513	0.6	8,260	9.2	3.2	2.9%	39.8%
VGC	Materials	23.1	-0.2%	0.7	450	0.1	1,411	16.4	1.6	7.7%	10.1%
HT1	Materials	16.5	-0.6%	0.9	274	0.6	1,762	9.4	1.1	5.9%	11.9%
CTD	Construction	61.6	-0.6%	1.0	204	2.4	7,504	8.2	0.6	46.3%	6.9%
VCG	Construction	41.7	1.0%	0.3	801	0.4	3,653	11.4	2.3	0.2%	22.0%
CII	Construction	17.1	0.0%	0.3	178	0.8	114	149.8	0.8	31.5%	0.5%
POW	Electricity	10.0	0.4%	0.8	1,018	1.7	679	14.7	0.8	9.6%	5.8%
NT2	Electricity	23.2	-0.4%	0.6	290	0.1	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

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
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

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

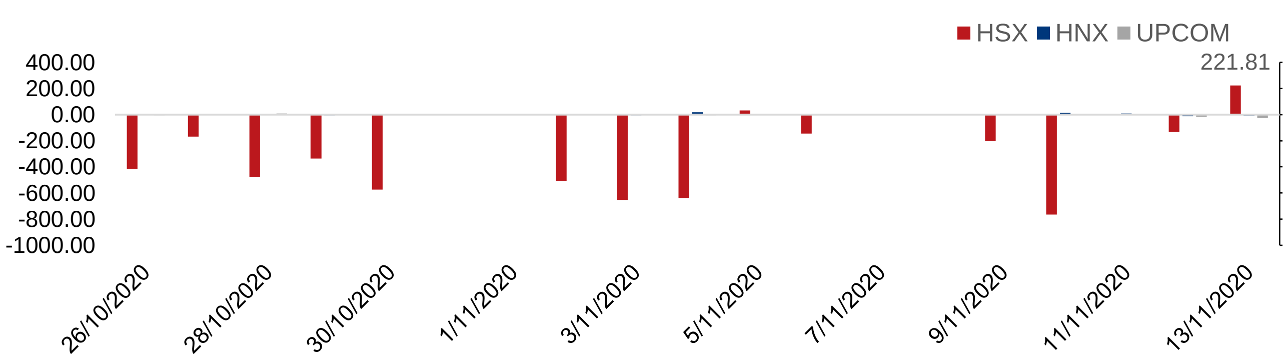
Top 5 losers on the HNX

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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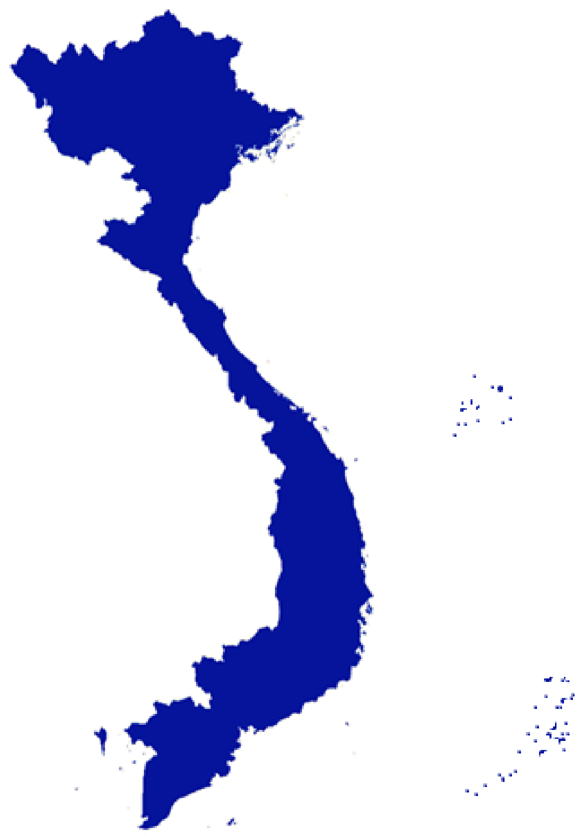

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