



Mon, November 16, 2020

Vietnam Daily Review

Selling pressure increased at resistance

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/11/2020		•	
Week 16/11-20/11/2020		•	
Month 11/2020		•	

Market outlook

Stock market: VN-Index was still in green at the beginning of the morning but the selling pressure increased gradually and peaked at the end of the afternoon so it moved to close to 950 points. Investment cash flow fell sharply with only 2 out of 19 industry groups gaining points. Meanwhile, foreign investors turned back to be net sellers on both HSX and HNX. In addition, market breadth was in a negative status and market liquidity also increased sharply compared to the previous session. According to the current assessment, the area 940-950 is still a good support area, so the selling pressure may decrease in the next sessions.

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

Covered warrants: In the trading session on November 16, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: TCB_ Positive Signal

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

Highlights

- VN-Index **-15.5** points, closed at **950.79**. HNX-Index **-1.38** points, closed at **143.36**.
- Pulling up the index: **HPG (+0.23)**; **TMS (+0.04)**; **POM (+0.04)**; **PAN (+0.03)**; **HNG (+0.03)**.
- Pulling the index down: **VIC (-4.89)**; **MSN (-1.71)**; **VHM (-1.45)**; **VCB (-1.44)**; **SAB (-0.53)**.
- The matched value of VN-Index reached VND 8,973 billion, +25.09% compared to the previous session.
- Amplitude is 22.48 points. The market has **146** gainers, 50 reference codes and **305** losers.
- Foreign net-selling value: VND **-402.93** billion on HOSE, including **HDB (VND -95.8 billion)**, **CTG (VND -92.4 billion)** and **MSN (VND -87.8 billion)**. Foreigners were net sellers on the HNX with a value of **-3.65** billion dong.

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VN-INDEX **950.79**
Value: 8973.1 bil **-15.5 (-1.6%)**
Foreigners (net): VND -402.93 bil

HNX-INDEX **143.36**
Value: 480.7 bil **-1.38 (-0.95%)**
Foreigners (net): VND -3.65 bil

UPCOM-INDEX **64.85**
Value: 0.47 bil **0.15 (0.23%)**
Foreigners (net): VND 9.71 bil

Macro indicators

	Value	% Chg
Oil price	41.2	2.54%
Gold price	1,894	0.23%
USD/VND	23,177	0.05%
EUR/VND	27,450	0.22%
JPY/VND	22,194	0.22%
Interbank 1M interest	0.4%	38.34%
5Y VN treasury Yield	1.3%	-3.01%

Source: Bloomberg, BSC Research

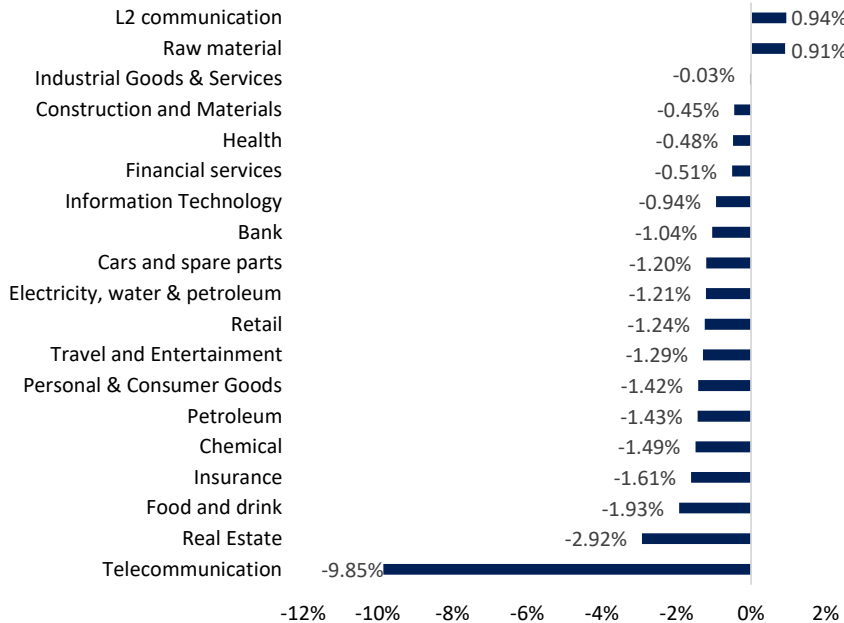
Top Foreign trading stocks

VRE	75.49	HDB	-95.80
MBB	36.10	CTG	-92.40
VNM	27.23	MSN	-87.79
GAS	26.26	VHM	-60.00
HSG	21.06	HPG	-58.52

Source: Bloomberg, BSC Research

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Noticable sectors

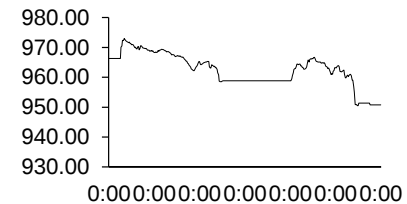


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Exhibit 1

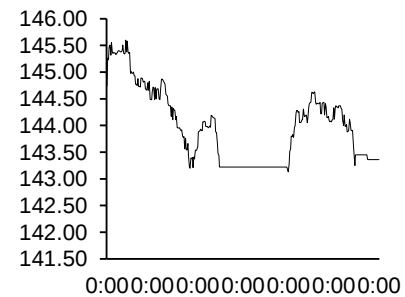
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TCB_Positive Signal

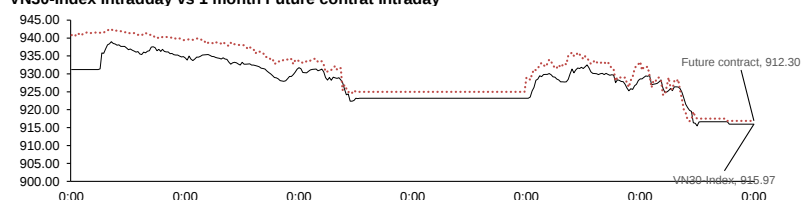
Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Above 50.
- MAs line: Appear Golden Cross.

Outlook: TCB is in consolidation in the 22-23 zone after having a mid-term uptrend from the support zone 18. The stock liquidity in recent trading days is still holding good and stable value. The trend indicators are in a positive status. Today, the EMA12 has just crossed above the EMA26 and the RSI is also above the neutral threshold, so this stock can establish a short-term uptrend. The nearest support of TCB is at 22-22.5. The target to take profit of this stock is at 25, cut loss if 21.5 is penetrated.



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	916.90	-2.03%	0.93	104.0%	183716	11/19/2020	5
VN30F2012	920.00	-1.52%	4.03	771.5%	4619	12/17/2020	33
VN30F2103	918.00	-1.61%	2.03	171.4%	114	3/18/2021	124
VN30F2106	918.00	-1.21%	2.03	53.8%	60	6/17/2021	215

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -15.23 points to 915.97 points. Key stocks such as VIC, MSN, VHM, VPB, HDB strongly impacted the decrease of VN30. VN30 increased strongly early in the morning session to nearly 940 points, before decreasing negatively to around 915 points. VN30 might accumulate around 905 to 915 points in coming sessions.

• All future contracts decreased 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.

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
CHPG2023	1/12/2021	57	1:1	578270	37.23%	2,100	4,790	11.40%	4,414	1.09	30,600	28,500	32,250
CVIC2006	4/1/2021	136	2:1	475920	36.40%	1,700	2,590	8.37%	1,903	1.36	104,000	87,000	102,000
CHPG2008	11/30/2020	14	1:1	231450	37.23%	4,100	11,900	8.18%	4,321	2.75	32,100	28,000	32,250
CHPG2014	4/19/2021	154	1:1	210270	37.23%	7,200	14,630	6.48%	6,982	2.10	33,700	26,500	32,250
CHPG2017	2/18/2021	94	4:1	1521830	37.23%	1,000	1,350	3.05%	1,151	1.17	32,888	28,888	32,250
CHPG2016	1/14/2021	59	2:1	701440	37.23%	2,200	6,100	2.87%	2,628	2.32	31,900	27,500	32,250
CHPG2019	12/18/2020	32	2:1	286400	37.23%	1,630	4,100	2.50%	4,127	0.99	27,360	24,100	32,250
CHPG2021	4/1/2021	136	2:1	695090	37.23%	2,400	4,250	2.41%	4,024	1.06	29,800	25,000	32,250
CHPG2015	3/1/2021	105	1:1	175400	37.23%	6,700	13,650	2.02%	6,545	2.09	33,200	26,500	32,250
CHPG2010	4/5/2021	140	4:1	1008030	37.23%	1,800	2,230	1.83%	712	3.13	40,300	33,100	32,250
CHPG2022	5/4/2021	169	2:1	857150	37.23%	2,100	3,690	1.65%	3,370	1.09	31,200	27,000	32,250
CVPB2008	1/14/2021	59	2:1	944040	43.91%	1,800	1,700	-0.58%	1,516	1.12	25,600	22,000	24,150
CMWG2012	2/8/2021	84	5:1	272140	42.01%	4,390	6,770	-2.45%	6,197	1.09	100,539	78,893	109,700
CMBB2007	1/14/2021	59	1.74:1	547730	34.97%	1,400	2,680	-2.55%	1,225	2.19	17,217	14,783	19,050
CMBB2009	4/1/2021	136	2:1	614780	34.97%	1,700	2,190	-3.52%	901	2.43	22,400	19,000	19,050
CVRE2012	4/1/2021	136	10:1	1329900	43.29%	1,300	960	-4.00%	801	1.20	31,700	26,500	26,850
CMWG2010	1/14/2021	59	10:1	637600	42.01%	1,400	3,010	-5.94%	2,857	1.05	94,672	80,865	109,700
CVHM2007	2/8/2021	84	5:1	878750	38.33%	2,900	1,610	-9.55%	1,363	1.18	89,500	75,000	76,600
CVIC2005	6/11/2021	207	10:1	975050	36.40%	1,500	1,580	-17.71%	1,025	1.54	121,868	106,868	102,000
CMSN2009	5/14/2021	179	10:1	428280	37.37%	1,200	2,740	-18.45%	2,428	1.13	73,999	61,999	83,900
Total:				13369520	38.10%**								

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 16, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

• CMSN2008 and CHPG2025 increased strongly at 16.13% and 13.45% respectively. In contrast, CVHM2002 and CMSN2001 decreased strongly at 29.38% and -23.86% respectively. Trading value increased by 65.17%. CHPG2016 had the most trading value, accounting for 5.67% of the market.

• CSTB2008, CHPG2019, CVPB2009, CREE2005, and CSTB2002 have market prices closest to theoretical prices. CMSN2012, CMSN2008, and CMSN2006 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	109.7	-1.3%	1.2	2,159	8.2	8,517	12.9	3.3	49.0%	29.0%
PNJ	Retail	72.1	-2.3%	1.2	706	4.5	4,592	15.7	3.3	48.9%	22.8%
BVH	Insurance	54.0	-2.2%	1.5	1,743	2.7	1,731	31.2	2.0	28.5%	7.1%
PVI	Insurance	28.7	-1.0%	0.3	279	0.0	2,729	10.5	1.0	54.4%	9.1%
VIC	Real Estate	102.0	-5.0%	0.8	15,000	8.2	2,660	38.3	4.0	13.8%	11.0%
VRE	Real Estate	26.9	-1.3%	1.6	2,653	8.8	1,001	26.8	2.2	30.1%	8.1%
NVL	Real Estate	61.3	-1.1%	0.1	2,627	4.3	5,832	10.5	2.4	5.4%	24.7%
REE	Real Estate	43.7	-1.8%	0.7	589	0.6	4,599	9.5	1.2	49.0%	13.7%
DXG	Real Estate	13.3	-2.9%	1.4	300	5.8	(151) #N/A	N/A	1.1	35.8%	-1.3%
SSI	Securities	17.7	-0.6%	1.3	462	4.9	1,834	9.7	1.1	49.3%	11.5%
VCI	Securities	42.3	0.5%	1.6	305	2.3	3,770	11.2	1.8	26.3%	15.9%
HCM	Securities	22.5	-1.7%	1.6	298	3.0	1,705	13.2	1.5	48.5%	11.8%
FPT	Technology	53.3	-0.9%	0.8	1,817	8.7	4,236	12.6	2.8	49.0%	23.1%
FOX	Technology	51.3	-0.2%	0.2	610	0.0	4,812	10.7	2.7	0.0%	28.3%
GAS	Oil & Gas	72.5	-1.4%	1.4	6,033	4.0	4,752	15.3	3.0	3.0%	19.7%
PLX	Oil & Gas	48.2	-1.3%	1.1	2,552	1.9	682	70.6	2.9	15.9%	4.3%
PVS	Oil & Gas	14.8	-2.0%	1.5	308	7.1	1,621	9.1	0.6	10.4%	6.3%
BSR	Oil & Gas	7.0	0.0%	1.2	944	0.9	898	7.8	0.6	41.1%	8.5%
DHG	Pharmacy	102.6	0.1%	0.5	583	0.0	5,405	19.0	4.0	54.8%	21.7%
DPM	Fertilizer	17.5	-1.7%	0.5	298	2.6	2,011	8.7	0.9	12.4%	10.4%
DCM	Fertilizer	12.4	-2.0%	0.5	285	1.8	872	14.2	1.0	3.8%	7.4%
VCB	Banking	85.8	-1.3%	1.1	13,836	4.7	4,630	18.5	3.4	23.6%	19.7%
BID	Banking	39.9	-1.0%	1.3	6,977	3.4	2,126	18.8	2.1	17.3%	12.5%
CTG	Banking	31.9	-0.2%	1.2	5,164	22.1	2,948	10.8	1.4	29.2%	14.0%
VPB	Banking	24.2	-1.4%	1.3	2,560	9.8	4,111	5.9	1.2	23.1%	22.2%
MBB	Banking	19.1	-1.3%	1.1	2,297	16.9	2,995	6.4	1.1	22.8%	20.0%
ACB	Banking	26.2	-1.1%	0.9	2,462	10.3	3,109	8.4	1.7	30.0%	23.0%
BMP	Plastic	55.2	0.9%	0.8	196	0.5	6,186	8.9	1.9	80.8%	20.7%
NTP	Plastic	32.5	-0.3%	0.4	166	0.0	3,820	8.5	1.4	19.0%	17.5%
MSR	Resources	15.5	0.0%	0.4	667	0.1	356	43.5	1.2	1.7%	2.9%
HPG	Steel	32.3	0.9%	1.2	4,646	35.8	3,241	10.0	1.9	33.4%	21.3%
HSG	Steel	18.2	0.6%	1.5	351	11.9	2,591	7.0	1.2	10.8%	19.1%
VNM	Consumer staples	107.1	-0.3%	0.8	9,730	12.0	4,784	22.4	7.6	58.0%	35.3%
SAB	Consumer staples	181.8	-1.7%	1.1	5,069	1.6	6,312	28.8	5.9	63.1%	22.6%
MSN	Consumer staples	83.9	-6.9%	1.0	4,285	9.2	2,067	40.6	4.8	34.0%	8.9%
SBT	Consumer staples	15.8	-2.2%	0.9	403	2.1	702	22.5	1.3	6.0%	5.5%
ACV	Transport	68.6	-0.6%	0.9	6,493	1.4	3,450	19.9	4.1	3.3%	22.3%
VJC	Transport	111.2	-1.3%	0.9	2,533	3.3	(1,528) #N/A	N/A	4.2	17.4%	-5.6%
HVN	Transport	26.8	-1.3%	1.2	1,653	1.1	(7,345) #N/A	N/A	5.6	9.2%	-83.7%
GMD	Transport	26.6	1.1%	0.9	343	2.4	1,179	22.6	1.4	49.0%	5.8%
PVT	Transport	14.6	-1.4%	1.2	178	2.5	1,966	7.4	0.9	17.1%	12.5%
VCS	Materials	75.0	-1.3%	1.0	506	1.2	8,260	9.1	3.1	2.9%	39.8%
VGC	Materials	23.0	-0.4%	0.7	448	0.2	1,411	16.3	1.6	7.6%	10.1%
HT1	Materials	16.5	-0.3%	0.9	273	0.9	1,762	9.3	1.1	5.9%	11.9%
CTD	Construction	62.8	1.9%	1.0	208	5.9	7,504	8.4	0.6	46.1%	6.9%
VCG	Construction	41.7	0.0%	0.3	801	0.3	3,653	11.4	2.3	0.2%	22.0%
CII	Construction	16.7	-2.3%	0.3	173	1.3	114	146.3	0.8	31.4%	0.5%
POW	Electricity	9.8	-2.0%	0.8	998	2.6	679	14.4	0.8	9.6%	5.8%
NT2	Electricity	23.3	0.4%	0.6	292	0.2	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

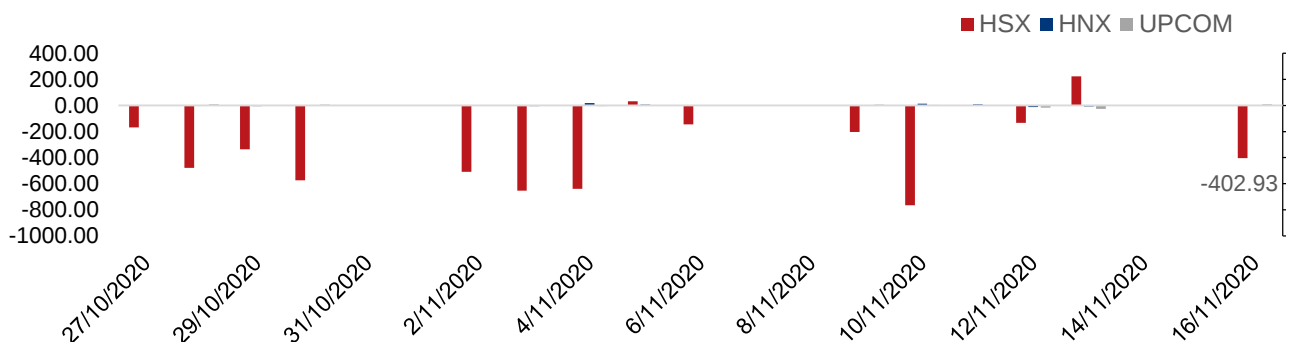
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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