

Tue, November 17, 2020

Vietnam Daily Review

The market suddenly passed 960 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/11/2020		•	
Week 16/11-20/11/2020		•	
Month 11/2020		•	

Market outlook

Stock market: After the news that the two COVID-19 vaccines were effective, the Vietnamese stock market as well as other stock markets around the world had a positive recovery session. Cash flow was strongly flowing into the market with all 19/19 sectors increasing. Liquidity declined but the amplitude of fluctuations widened and market breadth was positive, reflecting the excitement of investors in today's session. Foreigners were net sellers on both the HSX and HNX. The stock market becomes more attractive with investors expecting an economic recovery thanks to the positive results from COVID-19 vaccine.

Future contracts: All future contracts increased following VN30. Investors might consider buying with target price around 945 points for short-term contracts.

Covered warrants: In the trading session on November 17, 2020, majority of covered warrants increased following underlying securities. Trading value decreased strongly.

Technical analysis: BSR_ Breakout the background

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

Highlights

- VN-Index +18.11 points, closing 968.90 points. HNX-Index +3.22 points, closing at 146.58 points.
- Pulling the index up: VIC (+3.75); VCB (+1.85); GAS (+1.59); VHM (+1.57); GVR (+1.27).
- Pulling the index down: VSH (-0.05); KDC (-0.04); LGC (-0.04); BCM (-0.03); APH (-0.02).
- The matched value of VN-Index reached 7,296 billion dong, -18.6% from the previous session.
- The fluctuation range was 15.68 points, wider than the previous session. There were 320 gainers, 74 reference stocks and 104 losers on the market.
- Foreign investors' net selling value: -117.38 billion dong on HOSE, including HDB (VND -144.2 billion), PVD (VND -39 billion) and VPB (VND -27.5 billion). Foreigners were net sellers on the HNX with the value of VND -6.65 billion.

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VN-INDEX **968.90**
Value: 7296.18 bil **18.11 (1.9%)**
Foreigners (net): VND -117.38 bil

HNX-INDEX **146.58**
Value: 480.7 bil **3.22 (2.25%)**
Foreigners (net): VND -6.65 bil

UPCOM-INDEX **66.15**
Value: 1.26 bil **1.3 (2%)**
Foreigners (net): VND 11.72 bil

Macro indicators

	Value	% Chg
Oil price	41.4	0.15%
Gold price	1,889	0.00%
USD/VND	23,180	0.06%
EUR/VND	27,490	0.15%
JPY/VND	22,209	0.25%
Interbank 1M interest	0.4%	10.35%
5Y VN treasury Yield	1.3%	0.38%

Source: Bloomberg, BSC Research

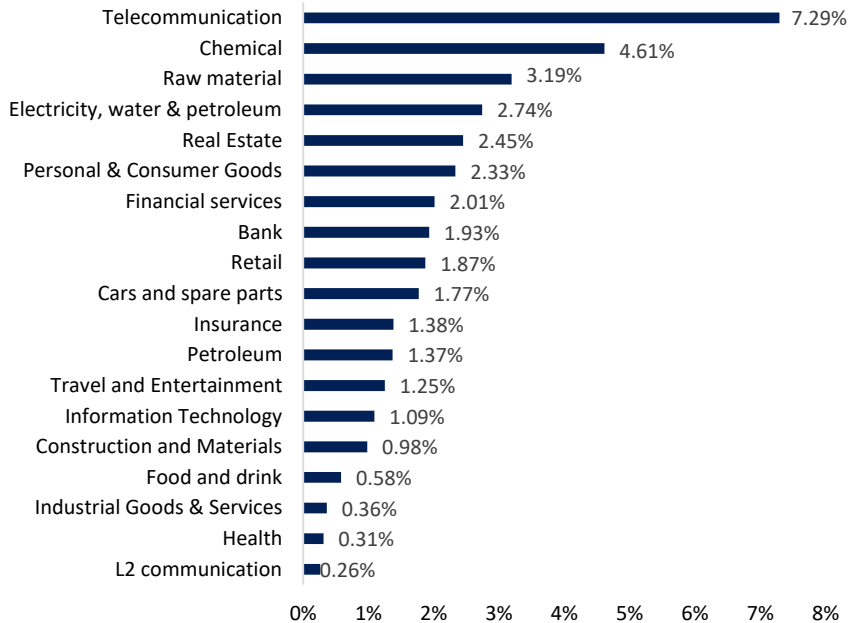
Top Foreign trading stocks

MBB	58.45	HDB	-144.21
VHM	48.65	PVD	-39.04
VCB	22.58	VPB	-27.49
GAS	19.19	SAB	-25.48
PNJ	16.77	CTG	-22.37

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

BSR_ Breakout the background

Technical highlights:

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

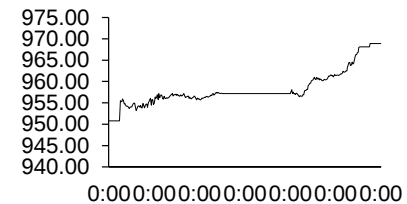
Outlook: BSR is in the accumulation state around 7, and has suddenly had a strong session today. The stock liquidity in today's sessions has increased quite well, and has surpassed the average trading volume of the last 20 sessions. The technical indicators are now in a positive status. The Golden Cross appeared on EMA indicator, and the MACD line is still above its signal line. In addition, the RSI oscillator has surpassed 60 point, but has not reached the overbought area, so this stock is expected to maintain its uptrend in the coming sessions. The nearest support level of BSR is at 7.0-7.2 area. The target for profit taking is at around 8.5, cutting loss if the 6.6 threshold is penetrated.

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Exhibit 1

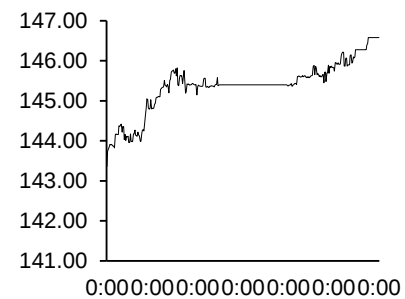
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

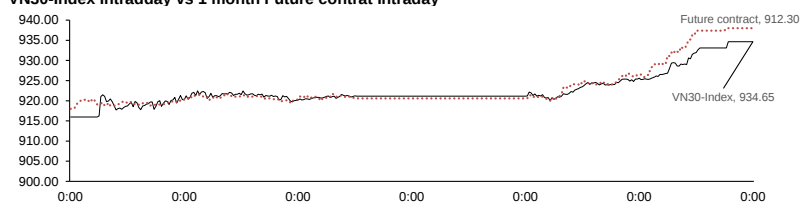
HNX-Index Intraday



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	938.00	2.30%	3.35	-32.3%	124391	11/19/2020	4
VN30F2012	939.30	2.10%	4.65	11.6%	5154	12/17/2020	32
VN30F2103	937.00	2.07%	2.35	-4.4%	109	3/18/2021	123
VN30F2106	938.80	2.27%	4.15	-33.3%	40	6/17/2021	214

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 +18.68 points to 934.65 points. Key stocks such VIC, HPG, VPB, TCB, MBB strongly impacted the increase of VN30. VN30 accumulated around 920 points in the morning session, before increasing strongly in the afternoon session. VN30 might accumulate around 930 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 buying with target price around 945 points for short-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
CHPG2017	2/18/2021	93	4:1	846340	37.41%	1,000	1,580	17.04%	1,370	1.15	32,888	28,888	33,350
CHPG2018	5/14/2021	178	4:1	418890	37.41%	1,200	1,750	13.64%	1,415	1.24	34,799	29,999	33,350
CHPG2010	4/5/2021	139	4:1	329350	37.41%	1,800	2,530	13.45%	867	2.92	40,300	33,100	33,350
CHPG2022	5/4/2021	168	2:1	361030	37.41%	2,100	4,180	13.28%	3,831	1.09	31,200	27,000	33,350
CHPG2021	4/1/2021	135	2:1	136930	37.41%	2,400	4,750	11.76%	4,527	1.05	29,800	25,000	33,350
CHPG2016	1/14/2021	58	2:1	277460	37.41%	2,200	6,750	10.66%	3,121	2.16	31,900	27,500	33,350
CHPG2023	1/12/2021	56	1:1	278710	37.41%	2,100	5,250	9.60%	5,352	0.98	30,600	28,500	33,350
CVJC2006	6/11/2021	206	20:1	741590	30.24%	1,000	970	8.99%	630	1.54	131,111	111,111	113,000
CHPG2012	1/18/2021	62	1:1	390960	37.41%	6,100	14,730	6.89%	7,184	2.05	32,600	26,500	33,350
CVHM2007	2/8/2021	83	5:1	646910	38.42%	2,900	1,700	5.59%	1,571	1.08	89,500	75,000	78,300
CMWG2012	2/8/2021	83	5:1	134300	42.07%	4,390	7,120	5.17%	6,636	1.07	100,539	78,893	112,000
CREE2005	1/14/2021	58	4:1	255190	29.31%	1,300	3,060	4.79%	2,975	1.03	37,700	32,500	44,150
CTCH2002	2/18/2021	93	4:1	1242750	47.93%	1,100	730	4.29%	215	3.40	26,177	21,777	18,750
CTCB2009	3/30/2021	133	1:1	261220	38.12%	4,400	3,460	2.37%	3,037	1.14	26,400	22,000	23,350
CSTB2004	11/30/2020	13	1:1	279800	44.31%	1,400	2,880	1.41%	2,869	1.00	12,400	11,000	13,850
CVIC2004	4/27/2021	161	20:1	743510	36.69%	1,000	960	1.05%	722	1.33	119,999	99,999	106,000
CVNM2008	1/14/2021	58	8:1	380770	31.58%	1,800	2,080	0.97%	320	6.49	108,285	93,519	107,600
CVNM2013	4/1/2021	135	10:1	686180	31.58%	1,900	1,480	0.00%	1,102	1.34	123,000	104,000	107,600
CVNM2011	6/11/2021	206	16.4:1	755240	31.58%	1,100	960	-2.04%	171	5.63	127,438	109,387	107,600
CVIC2006	4/1/2021	135	10:1	429510	36.69%	1,700	2,520	-2.70%	2,240	1.12	104,000	87,000	106,000
Total:				9596640	36.89%**								

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 17, 2020, majority of covered warrants increased following underlying securities. Trading value decreased strongly.

• CHPG2024 and CVHM2002 increased strongly at 29.87% and 24.37% respectively. In contrast, CMSN2008 and CMSN2006 decreased strongly at -12.97% and -12.65% respectively. Trading value decreased by -47.69%. CHPG2012 had the most trading value, accounting for 13.42% of the market.

• CVPB2006, CVPB2009, CPNJ2007, CVPB2013, and CHPG2023 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	112.0	2.1%	1.2	2,204	4.6	8,517	13.2	3.3	49.0%	29.0%
PNJ	Retail	74.0	2.6%	1.2	724	2.8	4,592	16.1	3.4	48.9%	22.8%
BVH	Insurance	54.7	1.3%	1.5	1,765	1.4	1,731	31.6	2.0	28.6%	7.1%
PVI	Insurance	30.0	4.5%	0.3	292	0.2	2,729	11.0	1.0	54.4%	9.1%
VIC	Real Estate	106.0	3.9%	0.8	15,589	3.9	2,660	39.8	4.2	13.8%	11.0%
VRE	Real Estate	27.2	1.3%	1.6	2,687	3.7	1,001	27.2	2.2	30.1%	8.1%
NVL	Real Estate	61.8	0.8%	0.1	2,649	3.5	5,832	10.6	2.4	5.4%	24.7%
REE	Real Estate	44.2	1.0%	0.7	595	1.4	4,599	9.6	1.3	49.0%	13.7%
DXG	Real Estate	14.0	5.3%	1.4	315	3.8	(151) #N/A	N/A	1.1	35.9%	-1.3%
SSI	Securities	18.3	3.1%	1.3	477	6.7	1,834	10.0	1.2	48.8%	11.5%
VCI	Securities	42.9	1.4%	1.6	309	1.6	3,770	11.4	1.8	26.3%	15.9%
HCM	Securities	23.0	2.2%	1.6	305	2.8	1,705	13.5	1.6	48.5%	11.8%
FPT	Technology	54.0	1.3%	0.8	1,840	5.9	4,236	12.7	2.8	49.0%	23.1%
FOX	Technology	52.0	1.4%	0.2	619	0.0	4,812	10.8	2.7	0.0%	28.3%
GAS	Oil & Gas	75.5	4.1%	1.4	6,283	7.1	4,752	15.9	3.1	3.0%	19.7%
PLX	Oil & Gas	48.4	0.5%	1.1	2,565	1.0	682	71.0	2.9	15.9%	4.3%
PVS	Oil & Gas	15.6	5.4%	1.5	324	7.1	1,621	9.6	0.6	10.4%	6.3%
BSR	Oil & Gas	7.3	4.3%	1.3	984	2.7	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	102.5	-0.1%	0.5	583	0.0	5,405	19.0	4.0	54.8%	21.7%
DPM	Fertilizer	17.6	0.6%	0.4	299	2.2	2,011	8.8	0.9	12.4%	10.4%
DCM	Fertilizer	12.5	0.8%	0.5	288	2.3	872	14.3	1.0	3.7%	7.4%
VCB	Banking	87.6	2.1%	1.1	14,126	2.1	4,630	18.9	3.5	23.6%	19.7%
BID	Banking	40.3	1.0%	1.3	7,047	2.5	2,126	19.0	2.1	17.3%	12.5%
CTG	Banking	32.5	1.9%	1.2	5,261	12.3	2,948	11.0	1.5	29.2%	14.0%
VPB	Banking	25.0	3.5%	1.3	2,650	8.3	4,111	6.1	1.2	23.1%	22.2%
MBB	Banking	19.6	2.6%	1.1	2,357	8.4	2,995	6.5	1.2	22.7%	20.0%
ACB	Banking	27.2	3.8%	0.9	2,556	19.6	3,109	8.7	1.8	30.0%	23.0%
BMP	Plastic	58.0	5.1%	0.8	206	1.4	6,186	9.4	2.0	80.7%	20.7%
NTP	Plastic	32.7	0.6%	0.4	167	0.0	3,820	8.6	1.4	19.0%	17.5%
MSR	Resources	15.7	1.3%	0.4	675	0.1	356	44.1	1.2	1.7%	2.9%
HPG	Steel	33.4	3.4%	1.2	4,804	23.2	3,241	10.3	2.0	33.3%	21.3%
HSG	Steel	19.1	5.2%	1.6	369	9.6	2,591	7.4	1.3	10.9%	19.1%
VNM	Consumer staples	107.6	0.5%	0.8	9,776	7.7	4,784	22.5	7.7	57.9%	35.3%
SAB	Consumer staples	182.2	0.2%	1.1	5,080	1.5	6,312	28.9	5.9	63.1%	22.6%
MSN	Consumer staples	85.0	1.3%	1.0	4,341	3.0	2,067	41.1	4.9	33.9%	8.9%
SBT	Consumer staples	15.9	0.3%	0.9	404	2.2	702	22.6	1.3	6.0%	5.5%
ACV	Transport	70.3	2.5%	0.9	6,654	1.1	3,450	20.4	4.2	3.3%	22.3%
VJC	Transport	113.0	1.6%	0.9	2,574	3.1	(1,528) #N/A	N/A	4.2	17.9%	-5.6%
HVN	Transport	27.1	1.1%	1.2	1,671	1.0	(7,345) #N/A	N/A	5.7	9.2%	-83.7%
GMD	Transport	27.5	3.2%	0.9	354	2.5	1,179	23.3	1.4	49.0%	5.8%
PVT	Transport	14.8	1.4%	1.2	180	2.1	1,966	7.5	0.9	17.0%	12.5%
VCS	Materials	75.5	0.7%	1.0	509	0.6	8,260	9.1	3.2	2.9%	39.8%
VGC	Materials	23.1	0.4%	0.7	450	0.1	1,411	16.4	1.6	7.6%	10.1%
HT1	Materials	16.8	1.8%	0.9	278	0.7	1,762	9.5	1.1	5.9%	11.9%
CTD	Construction	62.8	0.0%	1.0	208	2.4	7,504	8.4	0.6	46.0%	6.9%
VCG	Construction	41.6	-0.2%	0.3	799	3.2	3,653	11.4	2.3	0.2%	22.0%
CII	Construction	16.9	0.9%	0.3	175	0.8	114	147.6	0.8	31.2%	0.5%
POW	Electricity	10.0	1.5%	0.8	1,013	1.9	679	14.7	0.8	9.5%	5.8%
NT2	Electricity	23.5	0.6%	0.6	294	0.2	2,103	11.2	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

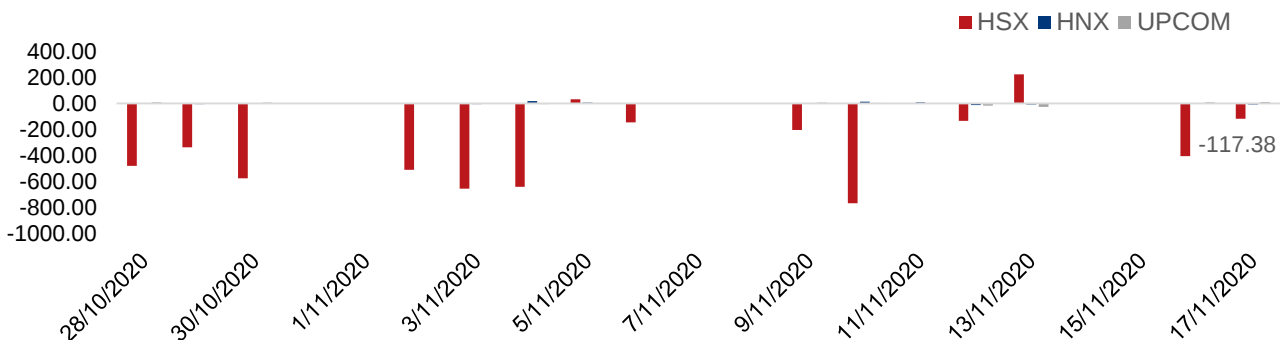
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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