



Wed, November 18, 2020

Vietnam Daily Review

Foreign Strong Buy

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/11/2020		•	
Week 16/11-20/11/2020		•	
Month 11/2020		•	

Market outlook

Stock market: After yesterday's burst, the sudden increase trend has returned to a stable level. Investment cash flow continued to spread into the market when there were 15 out of 19 sectors gaining points. Market liquidity increased strongly, market margin was positive and market breadth narrowed, showing that positive sentiment still dominates trading activities during the session. The remarkable point in today's session was that foreign investors were net buyers on HOSE and focused mainly on MSCI stocks such as VIC, VNM, VRE and VCB. This net buying trend, if prolonged, will help the market maintain the uptrend above 970 points.

Future contracts: Except for VN30F2011, all future contracts increased following VN30. Investors might consider selling with target price around 920 points for long-term contracts.

Covered warrants: In the trading session on November 18, 2020, majority of covered warrants increased, while underlying securities diverged in terms of price. Trading value increased strongly.

Technical analysis: VGT_Rising

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

Highlights

- VN-Index +4.63 points, closing 973.53 points. HNX-Index +0.22 points, closing at 146.8 points.
- Pulling the index up: GAS (+2.38), GVR (+1.22), HPG (+1.15), VNM (+1.04), CTG (+0.26).
- Pulling the index down: VIC (-1.03); VHM (-0.93); MSN (-0.68); BID (-0.28); MWG (-0.18).
- The matched value of VN-Index reached VND 8,858 billion, + 21.4% from the previous session.
- The fluctuation range was 7.98 points, narrower than the previous session. The market had 244 gainers, 77 unchanged and 176 losers.
- Foreign investors' net buying value: VND 459.17 billion on HOSE, including VIC (VND 308.7 billion), VNM (VND 101.4 billion) and VRE (VND 50.1 billion). Foreigners were net sellers on the HNX with the value of VND -15.83 billion.

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VN-INDEX

973.53

Value: 8858.68 bil

4.63 (0.48%)

Foreigners (net):

VND 459.17 bil

HNX-INDEX

146.80

Value: 480.7 bil

0.22 (0.15%)

Foreigners (net):

VND -15.83 bil

UPCOM-INDEX

65.88

Value: 0.5 bil

-0.27 (-0.41%)

Foreigners (net):

VND 0.711 bil

Macro indicators

	Value	% Chg
Oil price	41.6	0.39%
Gold price	1,884	0.20%
USD/VND	23,175	0.06%
EUR/VND	27,468	-0.08%
JPY/VND	22,300	0.31%
Interbank 1M interest	0.4%	13.82%
5Y VN treasury Yield	1.3%	-6.02%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VIC	308.72	HDB	-88.15
VNM	101.40	VPB	-47.89
VRE	50.06	STB	-17.52
VCB	43.89	E1VFN30	-16.76
MBB	41.17	POW	-13.72

Source: Bloomberg, BSC Research

Market Outlook

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Market Statistics

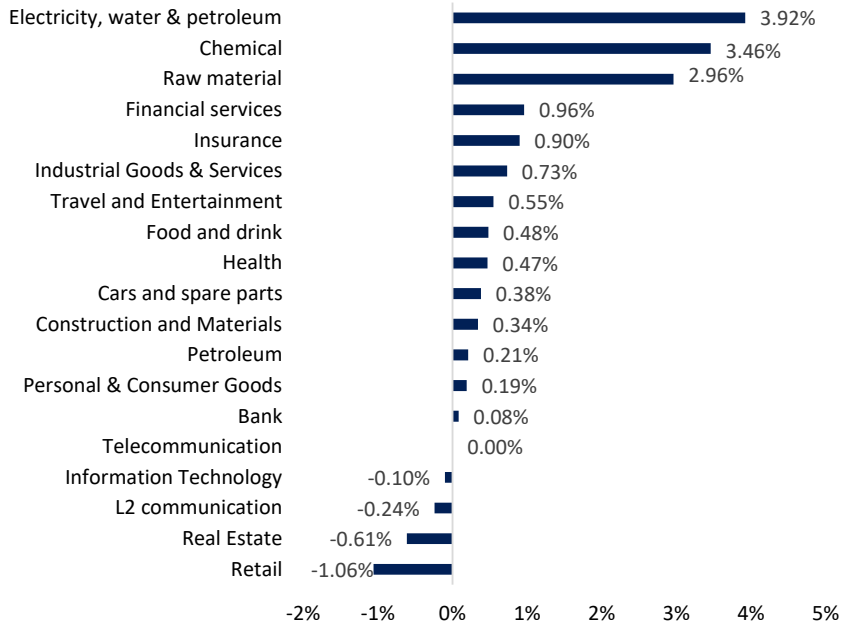
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Overview

Noticable sectors



Technical Analysis

VGT_Rising

Technical highlights:

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

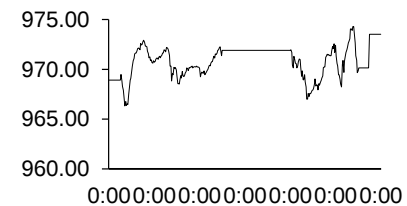
Outlook: VGT has been in a mid-term uptrend since the beginning of August until now, starting from the 6.5 support level. The stock liquidity in recent trading days is tending to increase gradually. The trend indicators are currently in a positive status. Today, the MACD line has just crossed above its signal line and the RSI has not entered overbought zone, so this stock can maintain its uptrend in the short term. The nearest support of VGT is at the price around 9. The target to take profit of this stock is at 11.2, cut loss if 8.5 is penetrated.

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Exhibit 1

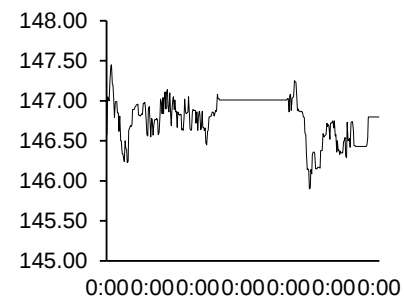
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

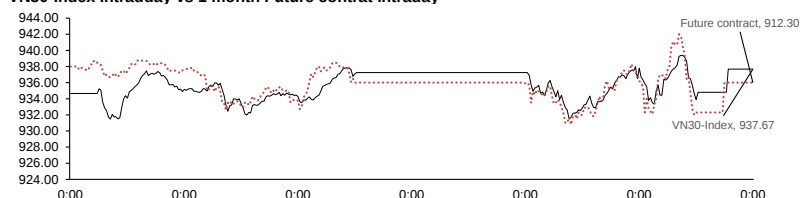
HNX-Index Intraday



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	936.00	-0.21%	-1.67	17.4%	146005	11/19/2020	3
VN30F2012	944.00	0.50%	6.33	88.5%	9713	12/17/2020	31
VN30F2103	942.90	0.63%	5.23	-29.4%	77	3/18/2021	122
VN30F2106	942.00	0.34%	4.33	-7.5%	37	6/17/2021	213

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +3.02 points to 937.67 points. Key stocks such HPG, VNM, STB, GAS, CTG strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 935 points. VN30 might continue to accumulate around 930 to 940 points in coming sessions.

• Except for VN30F2011, 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 920 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
CSTB2002	12/16/2020	28	1:1	550120	44.31%	1,700	2,500	19.05%	2,404	1.04	13,588	11,888	14,200
CSTB2004	11/30/2020	12	1:1	372980	44.31%	1,400	3,350	16.32%	3,217	1.04	12,400	11,000	14,200
CHPG2017	2/18/2021	92	4:1	1104180	37.62%	1,000	1,790	13.29%	1,633	1.10	32,888	28,888	34,600
CHPG2021	4/1/2021	134	2:1	268240	37.62%	2,400	5,310	11.79%	5,113	1.04	29,800	25,000	34,600
CHPG2022	5/4/2021	167	2:1	369210	37.62%	2,100	4,650	11.24%	4,374	1.06	31,200	27,000	34,600
CHPG2016	1/14/2021	57	2:1	258410	37.62%	2,200	7,490	10.96%	3,705	2.02	31,900	27,500	34,600
CHPG2018	5/14/2021	177	4:1	1384220	37.62%	1,200	1,940	10.86%	1,653	1.17	34,799	29,999	34,600
CHPG2010	4/5/2021	138	4:1	661640	37.62%	1,800	2,790	10.28%	1,061	2.63	40,300	33,100	34,600
CSTB2010	6/11/2021	205	2:1	493240	44.31%	1,100	1,870	10.00%	1,624	1.15	14,199	11,999	14,200
CHPG2015	3/1/2021	103	1:1	121140	37.62%	6,700	16,450	9.08%	8,672	1.90	33,200	26,500	34,600
CHPG2019	12/18/2020	30	2:1	336960	37.62%	1,630	5,000	8.70%	5,297	0.94	27,360	24,100	34,600
CVNM2008	1/14/2021	57	8:1	392560	31.62%	1,800	2,250	8.17%	387	5.82	108,285	93,519	109,400
CVNM2013	4/1/2021	134	10:1	773470	31.62%	1,900	1,590	7.43%	1,218	1.31	123,000	104,000	109,400
CVPB2008	1/14/2021	57	2:1	800820	44.00%	1,800	1,900	4.97%	1,794	1.06	25,600	22,000	24,900
CMBB2007	1/14/2021	57	1.74:1	699860	35.09%	1,400	2,960	3.14%	1,475	2.01	17,217	14,783	19,650
CTCH2002	2/18/2021	92	4:1	1548190	47.90%	1,100	750	2.74%	220	3.40	26,177	21,777	18,850
CFPT2012	5/4/2021	167	5:1	833590	31.59%	1,500	1,680	-1.75%	1,353	1.24	58,500	51,000	54,000
CDPM2002	12/16/2020	28	1:1	252930	42.80%	1,700	3,750	-6.72%	2,281	1.64	16,952	15,252	17,350
CMSN2009	5/14/2021	177	10:1	379400	37.30%	1,200	2,570	-6.88%	2,332	1.10	73,999	61,999	82,900
CVIC2006	4/1/2021	134	10:1	429790	36.71%	1,700	2,310	-8.33%	2,144	1.08	104,000	87,000	104,900
Total:				12030950	38.63%**								

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 18, 2020, majority of covered warrants increased, while underlying securities diverged in terms of price. Trading value increased strongly.

• CHPG2025 and CHPG2023 increased strongly at 32.31% and 23.81% respectively. In contrast, CMSN2013 and CKDH2002 decreased strongly at -22.48% and -17.22% respectively. Trading value increased by 38.94%. CVNM2015 had the most trading value, accounting for 5.46% of the market.

• CROS2002, CHPG2019, CVPB2006, CVPB2009, và CSTB2008 have market prices closest to theoretical prices. CMSN2012, CMSN2008, and CHPG2002 were the most positive in term of profitability. CMWG2007, CMSN2010, and CHPG2013 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	110.6	-1.3%	1.2	2,176	3.8	8,517	13.0	3.3	49.0%	29.0%
PNJ	Retail	73.5	-0.7%	1.2	719	2.5	4,592	16.0	3.4	48.9%	22.8%
BVH	Insurance	55.3	1.1%	1.5	1,785	2.5	1,731	31.9	2.0	28.6%	7.1%
PVI	Insurance	29.8	-0.7%	0.3	290	0.0	2,729	10.9	1.0	54.4%	9.1%
VIC	Real Estate	104.9	-1.0%	0.8	15,427	3.4	2,660	39.4	4.1	13.8%	11.0%
VRE	Real Estate	27.5	1.1%	1.6	2,717	4.9	1,001	27.5	2.2	30.2%	8.1%
NVL	Real Estate	61.5	-0.5%	0.1	2,636	4.2	5,832	10.5	2.4	5.4%	24.7%
REE	Real Estate	43.9	-0.6%	0.7	592	0.8	4,599	9.5	1.3	49.0%	13.7%
DXG	Real Estate	14.2	1.1%	1.4	319	4.5	(151) #N/A	N/A	1.1	36.1%	-1.3%
SSI	Securities	18.4	0.8%	1.3	481	6.0	1,834	10.0	1.2	48.6%	11.5%
VCI	Securities	43.1	0.3%	1.6	310	1.1	3,770	11.4	1.8	26.2%	15.9%
HCM	Securities	23.2	0.9%	1.6	308	3.1	1,705	13.6	1.6	48.5%	11.8%
FPT	Technology	54.0	0.0%	0.8	1,840	4.1	4,236	12.7	2.8	49.0%	23.1%
FOX	Technology	51.9	-0.2%	0.2	617	0.0	4,812	10.8	2.7	0.0%	28.3%
GAS	Oil & Gas	80.0	6.0%	1.4	6,657	11.7	4,752	16.8	3.3	3.0%	19.7%
PLX	Oil & Gas	48.4	0.0%	1.1	2,565	1.0	682	71.0	2.9	15.9%	4.3%
PVS	Oil & Gas	15.7	0.6%	1.5	326	4.9	1,621	9.7	0.6	10.4%	6.3%
BSR	Oil & Gas	7.3	0.0%	1.3	984	0.9	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	103.0	0.5%	0.5	586	0.0	5,405	19.1	4.0	54.8%	21.7%
DPM	Fertilizer	17.4	-1.4%	0.4	295	3.2	2,011	8.6	0.8	12.4%	10.4%
DCM	Fertilizer	12.4	-0.8%	0.5	285	1.5	872	14.2	1.0	3.7%	7.4%
VCB	Banking	87.6	0.0%	1.1	14,126	3.4	4,630	18.9	3.5	23.6%	19.7%
BID	Banking	40.1	-0.6%	1.3	7,004	2.7	2,126	18.8	2.1	17.3%	12.5%
CTG	Banking	32.8	0.8%	1.2	5,302	10.3	2,948	11.1	1.5	29.2%	14.0%
VPB	Banking	24.9	-0.4%	1.3	2,639	8.3	4,111	6.1	1.2	23.1%	22.2%
MBB	Banking	19.7	0.5%	1.1	2,369	9.7	2,995	6.6	1.2	22.8%	20.0%
ACB	Banking	27.2	0.0%	0.9	2,556	9.4	3,109	8.7	1.8	30.0%	23.0%
BMP	Plastic	58.4	0.7%	0.8	208	0.8	6,186	9.4	2.0	80.7%	20.7%
NTP	Plastic	32.7	0.0%	0.4	167	0.0	3,820	8.6	1.4	19.0%	17.5%
MSR	Resources	16.1	2.5%	0.4	692	0.3	356	45.2	1.3	1.7%	2.9%
HPG	Steel	34.6	3.7%	1.2	4,984	32.6	3,241	10.7	2.1	33.2%	21.3%
HSG	Steel	19.1	-0.3%	1.6	368	11.0	2,591	7.4	1.3	11.2%	19.1%
VNM	Consumer staples	109.4	1.7%	0.8	9,939	16.1	4,784	22.9	7.8	57.9%	35.3%
SAB	Consumer staples	183.6	0.8%	1.1	5,119	1.3	6,312	29.1	5.9	63.1%	22.6%
MSN	Consumer staples	82.9	-2.5%	1.0	4,234	3.6	2,067	40.1	4.7	33.9%	8.9%
SBT	Consumer staples	16.2	2.2%	0.9	413	2.6	702	23.1	1.3	6.0%	5.5%
ACV	Transport	72.0	2.4%	0.9	6,815	1.7	3,450	20.9	4.3	3.3%	22.3%
VJC	Transport	113.5	0.4%	0.9	2,585	3.7	(1,528) #N/A	N/A	4.3	17.9%	-5.6%
HVN	Transport	27.3	0.7%	1.2	1,683	3.4	(7,345) #N/A	N/A	5.7	9.2%	-83.7%
GMD	Transport	27.8	1.3%	0.9	359	1.2	1,179	23.6	1.4	49.0%	5.8%
PVT	Transport	14.8	0.3%	1.2	181	1.4	1,966	7.5	0.9	17.0%	12.5%
VCS	Materials	75.5	0.0%	1.0	509	0.6	8,260	9.1	3.2	2.9%	39.8%
VGC	Materials	23.1	-0.2%	0.7	449	0.2	1,411	16.3	1.6	7.6%	10.1%
HT1	Materials	17.0	1.5%	0.9	282	1.0	1,762	9.6	1.1	5.9%	11.9%
CTD	Construction	63.3	0.8%	1.0	210	2.0	7,504	8.4	0.6	46.1%	6.9%
VCG	Construction	41.3	-0.7%	0.3	793	3.7	3,653	11.3	2.3	0.2%	22.0%
CII	Construction	16.9	0.0%	0.3	175	0.7	114	147.6	0.8	30.9%	0.5%
POW	Electricity	9.7	0.8%	0.8	991	2.9	679	14.3	0.8	9.5%	5.8%
NT2	Electricity	23.0	-1.9%	0.6	288	0.3	2,103	10.9	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

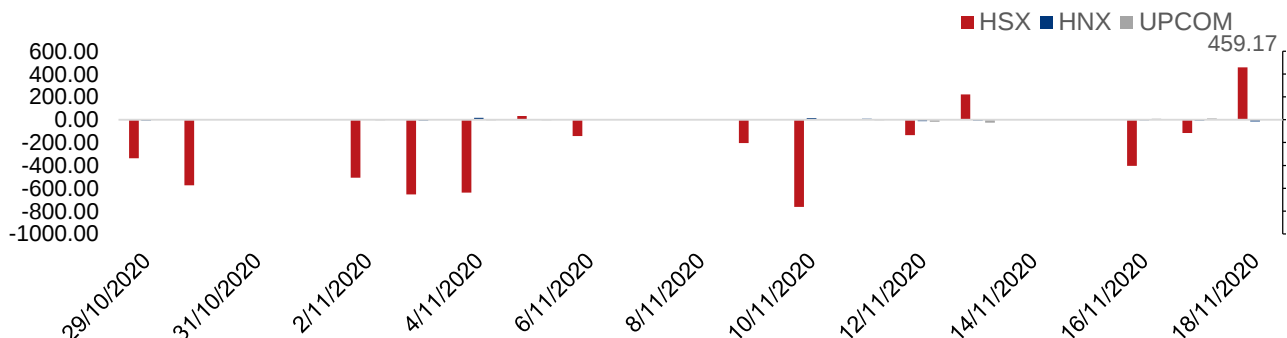
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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