



Thu, November 19, 2020

Vietnam Daily Review

Over 980 points

BSC's Forecast on the stock market

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

Market outlook

Stock market: Following the gain from the previous session, VN-Index surpassed 980 points level. The investment cash flow continued to spread into the market when 15 out of 19 sectors rose. The market liquidity maintained an uptrend, the positive market amplitude and widening market breadth reflected the excited investors' trading sentiment. Foreign investors maintained their net buying trend and focused on large-cap stocks such as VJC, VNM and VCB. The VN-Index surpassed 980 points with high liquidity in the maturity session is hinting at a fluctuation in the range 980-990 points.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 925 points for short-term contracts.

Covered warrants: In the trading session on November 19, 2020, majority of covered warrants increased following underlying securities. Trading value increased strongly.

Technical analysis: VRE_Positive Signal

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

Highlights

- VN-Index +9.73 points to close at 983.26 points. HNX-Index +0.05 points, closing at 146.85 points.
- Pulling the index up: VCB (+2.67), SAB (+1.79), GAS (+1.11), PLX (+0.82), CTG (+0.57).
- Pulling the index down: VIC (-0.84); VHM (-0.29); MSN (-0.12); MBB (-0.12); VCI (-0.10).
- The matched value of VN-Index reached VND 9,770 billion, + 10.2% compared to the previous session.
- The fluctuation range was 7.98 points, narrower than the previous session. The market had 254 gainers, 67 reference codes and 176 losers.
- Foreign investors' net buying value: 399.28 billion dong on HOSE, including VJC (VND 113.6 billion), VNM (VND 97.3 billion) and VCB (VND 88.2 billion). Foreigners were net sellers on the HNX with the value of VND -19.75 billion.

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VN-INDEX **983.26**

Value: 9770.1 bil **9.73 (1%)**

Foreigners (net): VND 399.28 bil

HNX-INDEX **146.85**

Value: 480.7 bil **0.05 (0.03%)**

Foreigners (net): VND -19.75 bil

UPCOM-INDEX **66.05**

Value: 0.4 bil **0.17 (0.26%)**

Foreigners (net): VND 5.82 bil

Macro indicators

	Value	% Chg
Oil price	41.7	-0.41%
Gold price	1,859	-0.69%
USD/VND	23,177	0.01%
EUR/VND	27,430	-0.14%
JPY/VND	22,305	-0.09%
Interbank 1M interest	0.4%	20.62%
5Y VN treasury Yield	1.2%	-9.26%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VJC	113.58	HDB	-40.08
VNM	97.30	PLX	-20.62
VCB	88.19	VHM	-16.57
VRE	84.45	GEX	-12.67
CTG	53.42	CTD	-10.07

Source: Bloomberg, BSC Research

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Noticable sectors

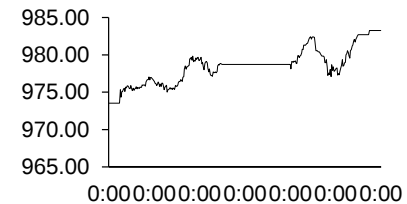


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Exhibit 1

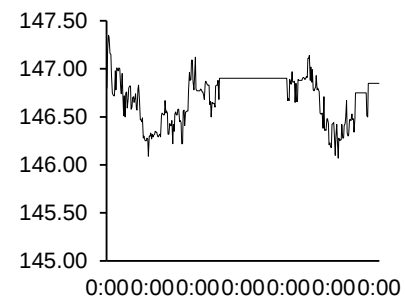
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VRE_Positive Signal

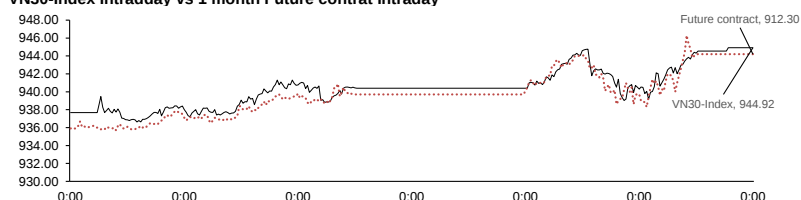
Technical highlights:

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

Outlook: VRE is in mid-term consolidation in the 25-29 area for the past half year after having recovered in April and May. Stock liquidity in recent trading days is maintaining good and stable value. The trend indicators are in a positive status. Today, the EMA12 has just crossed above the EMA26 and the RSI has not entered the overbought zone, so this stock can establish a short-term uptrend. The nearest support of VRE is at the price around 27.5. The target to take profit is at 31, cut loss if 27 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	944.20	0.88%	-0.72	-43.3%	82732	11/19/2020	0
VN30F2012	949.50	0.58%	4.58	82.0%	17675	12/17/2020	28
VN30F2103	946.00	0.33%	1.08	-36.4%	49	3/18/2021	119
VN30F2106	946.00	0.42%	1.08	-21.6%	29	6/17/2021	210

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 +7.25 points to 944.92 points. Key stocks such HPG, VCB, VPB, SAB, FPT strongly impacted the increase of VN30. VN30 increased positively in the morning session, before fluctuating around 940-945 points in the afternoon session. Liquidity increased, VN30 might increase to 960 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 925 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
CHPG2023	1/12/2021	54	1:1	307190	37.65%	2,100	7,300	12.31%	7,031	1.04	30,600	28,500	35,200
CVPB2008	1/14/2021	56	2:1	1894180	44.07%	1,800	2,130	12.11%	2,035	1.05	25,600	22,000	25,500
CFPT2008	1/14/2021	56	5:1	628190	31.64%	1,500	1,900	11.76%	1,565	1.21	55,500	48,000	55,100
CHPG2019	12/18/2020	29	2:1	255010	37.65%	1,630	5,400	8.00%	5,595	0.97	27,360	24,100	35,200
CHPG2022	5/4/2021	166	2:1	574310	37.65%	2,100	5,000	7.53%	4,638	1.08	31,200	27,000	35,200
CHPG2017	2/18/2021	91	4:1	1647030	37.65%	1,000	1,920	7.26%	1,762	1.09	32,888	28,888	35,200
CHPG2018	5/14/2021	176	4:1	580050	37.65%	1,200	2,070	6.70%	1,769	1.17	34,799	29,999	35,200
CVPB2011	4/1/2021	133	2:1	601770	44.07%	1,900	2,080	6.67%	2,005	1.04	27,800	24,000	25,500
CHPG2008	11/30/2020	11	1:1	105790	37.65%	4,100	15,060	6.28%	7,240	2.08	32,100	28,000	35,200
CHPG2021	4/1/2021	133	2:1	1007050	37.65%	2,400	5,580	5.08%	5,395	1.03	29,800	25,000	35,200
CHPG2016	1/14/2021	56	2:1	827980	37.65%	2,200	7,860	4.94%	3,989	1.97	31,900	27,500	35,200
CHPG2014	4/19/2021	151	8:1	380370	37.65%	7,200	17,610	4.45%	9,582	1.84	33,700	26,500	35,200
CVIC2005	6/11/2021	204	10:1	718210	36.72%	1,500	1,680	1.82%	1,132	1.48	121,868	106,868	104,000
CTCB2011	2/9/2021	82	1:1	821740	38.07%	3,400	3,150	1.61%	2,217	1.42	26,000	22,600	23,400
CMWG2010	1/14/2021	56	1.74:1	439750	42.03%	1,400	3,150	0.32%	3,075	1.02	94,672	80,865	112,000
CSTB2007	4/27/2021	159	2:1	616380	44.30%	1,500	2,100	-0.47%	1,938	1.08	13,999	10,999	14,200
CVIC2006	4/1/2021	133	10:1	467250	36.72%	1,700	2,290	-0.87%	2,065	1.11	104,000	87,000	104,000
CVJC2006	6/11/2021	204	20:1	1249270	30.10%	1,000	980	-1.01%	646	1.52	131,111	111,111	113,700
CSTB2013	3/12/2021	113	1:1	375660	44.30%	3,200	2,910	-2.35%	2,798	1.04	15,200	12,000	14,200
CMBB2007	1/14/2021	56	1.74:1	740670	35.10%	1,400	2,800	-5.41%	1,406	1.99	17,217	14,783	19,500
Total:				14237850	38.30%**								

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 19, 2020, majority of covered warrants increased following underlying securities. Trading value increased strongly.

• CVNM2015 and CSBT2007 increased strongly at 42.22% and 31.58% respectively. In contrast, CHDB2003 and CMSN2012 decreased strongly at -17.20% and -17.00% respectively. Trading value increased by 38.82%. CHPG2014 had the most trading value, accounting for 8.54% of the market.

• CVRE2005, CVPB2006, CHPG2019, CSTB2009, and CSTB2012 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	112.0	1.3%	1.2	2,204	6.9	8,517	13.2	3.3	49.0%	29.0%
PNJ	Retail	74.0	0.7%	1.2	724	4.3	4,592	16.1	3.4	49.0%	22.8%
BVH	Insurance	56.9	2.9%	1.5	1,836	4.0	1,731	32.9	2.1	28.6%	7.1%
PVI	Insurance	29.9	0.3%	0.3	291	0.0	2,729	11.0	1.0	54.4%	9.1%
VIC	Real Estate	104.0	-0.9%	0.8	15,294	5.4	2,660	39.1	4.1	13.8%	11.0%
VRE	Real Estate	27.9	1.5%	1.6	2,756	7.0	1,001	27.9	2.2	30.3%	8.1%
NVL	Real Estate	61.5	0.0%	0.1	2,636	4.0	5,832	10.5	2.4	5.4%	24.7%
REE	Real Estate	43.9	0.0%	0.7	592	1.3	4,599	9.5	1.3	49.0%	13.7%
DXG	Real Estate	14.1	-0.4%	1.4	318	3.0	(151) #N/A	N/A	1.1	36.0%	-1.3%
SSI	Securities	18.5	0.3%	1.3	482	4.2	1,834	10.1	1.2	48.4%	11.5%
VCI	Securities	40.8	-5.2%	1.6	294	4.1	3,770	10.8	1.7	26.2%	15.9%
HCM	Securities	23.3	0.4%	1.6	309	3.4	1,705	13.7	1.6	48.6%	11.8%
FPT	Technology	55.1	2.0%	0.8	1,878	11.9	4,236	13.0	2.9	49.0%	23.1%
FOX	Technology	51.6	-0.6%	0.2	614	0.0	4,812	10.7	2.7	0.0%	28.3%
GAS	Oil & Gas	82.1	2.6%	1.4	6,832	8.2	4,752	17.3	3.4	3.0%	19.7%
PLX	Oil & Gas	50.7	4.8%	1.1	2,687	4.1	682	74.3	3.0	15.9%	4.3%
PVS	Oil & Gas	15.7	0.0%	1.5	326	6.6	1,621	9.7	0.6	10.5%	6.3%
BSR	Oil & Gas	7.5	2.7%	1.3	1,011	1.7	898	8.4	0.7	41.1%	8.5%
DHG	Pharmacy	102.9	-0.1%	0.5	585	0.0	5,405	19.0	4.0	54.8%	21.7%
DPM	Fertilizer	17.3	-0.3%	0.4	294	1.6	2,011	8.6	0.8	12.4%	10.4%
DCM	Fertilizer	12.4	0.0%	0.5	285	1.3	872	14.2	1.0	3.7%	7.4%
VCB	Banking	90.2	3.0%	1.1	14,545	10.0	4,630	19.5	3.6	23.6%	19.7%
BID	Banking	40.4	0.9%	1.3	7,065	3.1	2,126	19.0	2.1	17.3%	12.5%
CTG	Banking	33.3	1.7%	1.2	5,391	19.5	2,948	11.3	1.5	29.1%	14.0%
VPB	Banking	25.5	2.4%	1.3	2,703	13.1	4,111	6.2	1.3	23.1%	22.2%
MBB	Banking	19.5	-0.8%	1.1	2,351	11.4	2,995	6.5	1.2	22.9%	20.0%
ACB	Banking	27.2	0.0%	0.9	2,556	7.6	3,109	8.7	1.8	30.0%	23.0%
BMP	Plastic	58.2	-0.3%	0.8	207	0.4	6,186	9.4	2.0	80.8%	20.7%
NTP	Plastic	33.5	2.4%	0.4	172	0.1	3,820	8.8	1.5	19.0%	17.5%
MSR	Resources	16.2	0.6%	0.4	697	0.3	356	45.5	1.3	1.6%	2.9%
HPG	Steel	35.2	1.7%	1.2	5,071	40.4	3,241	10.9	2.1	33.2%	21.3%
HSG	Steel	18.8	-1.3%	1.6	363	12.3	2,591	7.3	1.3	11.2%	19.1%
VNM	Consumer staples	109.7	0.3%	0.8	9,967	14.9	4,784	22.9	7.8	57.9%	35.3%
SAB	Consumer staples	193.7	5.5%	1.1	5,401	1.8	6,312	30.7	6.3	63.1%	22.6%
MSN	Consumer staples	82.0	-1.1%	1.0	4,188	4.3	2,067	39.7	4.7	33.9%	8.9%
SBT	Consumer staples	17.3	6.5%	0.9	440	5.2	702	24.6	1.4	6.0%	5.5%
ACV	Transport	72.1	0.1%	0.9	6,824	1.1	3,450	20.9	4.3	3.3%	22.3%
VJC	Transport	113.7	0.2%	0.9	2,590	3.3	(1,528) #N/A	N/A	4.3	17.9%	-5.6%
HVN	Transport	27.0	-1.1%	1.2	1,665	0.9	(7,345) #N/A	N/A	5.6	9.2%	-83.7%
GMD	Transport	26.9	-3.2%	0.9	347	3.6	1,179	22.8	1.4	49.0%	5.8%
PVT	Transport	15.2	2.4%	1.2	185	2.2	1,966	7.7	0.9	17.0%	12.5%
VCS	Materials	79.2	4.9%	1.0	534	2.9	8,260	9.6	3.3	2.9%	39.8%
VGC	Materials	23.2	0.7%	0.7	452	0.2	1,411	16.4	1.6	7.6%	10.1%
HT1	Materials	17.4	2.1%	0.9	288	1.3	1,762	9.8	1.2	5.9%	11.9%
CTD	Construction	61.8	-2.4%	1.0	205	3.1	7,504	8.2	0.6	46.1%	6.9%
VCG	Construction	41.1	-0.5%	0.3	789	6.2	3,653	11.3	2.3	0.2%	22.0%
CII	Construction	17.0	0.9%	0.3	177	0.9	114	148.9	0.8	30.8%	0.5%
POW	Electricity	9.9	1.2%	0.8	1,003	2.6	679	14.5	0.8	9.5%	5.8%
NT2	Electricity	23.0	0.0%	0.6	288	0.2	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

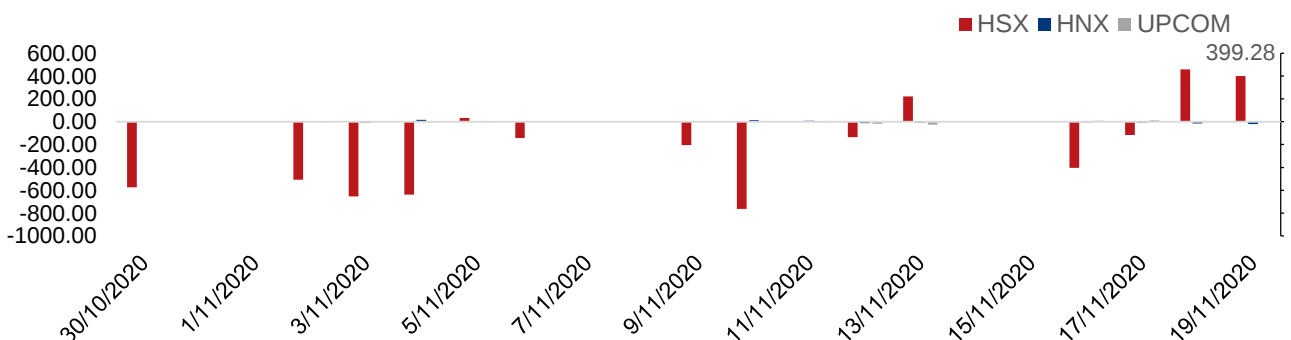
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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