



Mon, November 23, 2020

Vietnam Daily Review

Green color continues to be maintained

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/11/2020		•	
Week 23/11-27/11/2020		•	
Month 11/2020		•	

Market outlook

Stock market: VN-Index had shaking minutes at the beginning of the session but then gradually increased steadily and is now close to 995 points. Investment cash flow improved with 13/19 industry groups gaining points. Meanwhile, foreign investors continued to be net buyers on the HSX and net sellers on the HNX. In addition, the market breadth was still in a positive status and the liquidity was not much different from the previous session, showing that traders' sentiment remains optimistic at the moment. According to our assessment, the area around 1000 points will be the target in the next sessions and there may be short-term profit-taking pressure at this level.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 935 points for short-term contracts.

Covered warrants: In the trading session on November 23, 2020, majority of covered warrants increased following underlying securities. Trading value increased slightly.

Technical analysis: TDM_Positive

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

Highlights

- VN-Index **+4.19** points, closed at **994.19**. HNX-Index **+0.97** points, closed at **148.18**.
- Pulling up the index: **VHM (+1.97)**; **HPG (+1.73)**; **GAS (+0.92)**; **MSN (+0.36)**; **MWG (+0.31)**.
- Pulling the index down: **VCB (-0.91)**; **GVR (-0.54)**; **CTG (-0.3)**; **SAB (-0.26)**; **LGC (-0.23)**.
- The matched value of VN-Index reached **VND 9,190 billion**, **+7.42%** compared to the previous session.
- Amplitude is 10.52 points. The market has **243** gainers, 69 reference codes and **188** losers.
- Foreign net-buying value: **VND 161.19 billion** on HOSE, including **VHM (VND 118.7 billion)**, **HPG (VND 61.7 billion)** and **VNM (VND 41.2 billion)**. Foreigners were net sellers on the HNX with a value of **-5.58 billion dong**.

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VN-INDEX **994.19**
Value: 9190.48 bil **4.19 (0.42%)**
Foreigners (net): VND 161.19 bil

HNX-INDEX **148.18**
Value: 480.7 bil **0.97 (0.66%)**
Foreigners (net): VND -5.58 bil

UPCOM-INDEX **66.69**
Value: 0.61 bil **0.26 (0.39%)**
Foreigners (net): VND -16.19 bil

Macro indicators

	Value	% Chg
Oil price	41.7	-0.10%
Gold price	1,868	0.07%
USD/VND	23,180	0.05%
EUR/VND	27,517	0.32%
JPY/VND	22,320	-0.04%
Interbank 1M interest	0.3%	1.50%
5Y VN treasury Yield	1.2%	-5.77%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

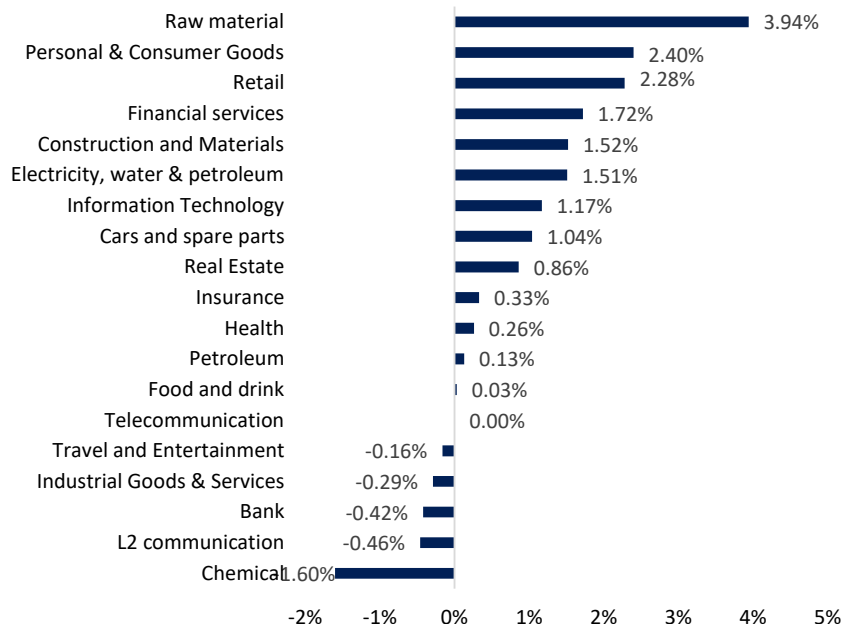
VHM	118.78	HDB	42.66
HPG	61.66	MSN	34.79
VNM	41.24	HCM	17.32
GAS	26.44	NKG	15.27
VRE	23.47	CVT	14.09

Source: Bloomberg, BSC Research

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Overview

Noticable sectors

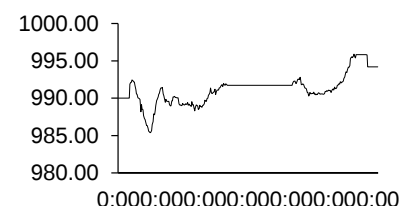


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Exhibit 1

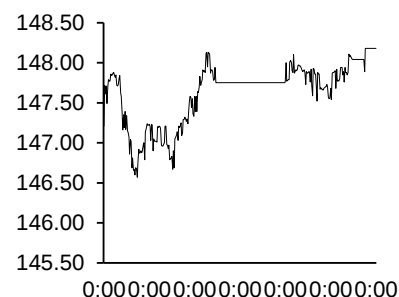
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TDM_Positive

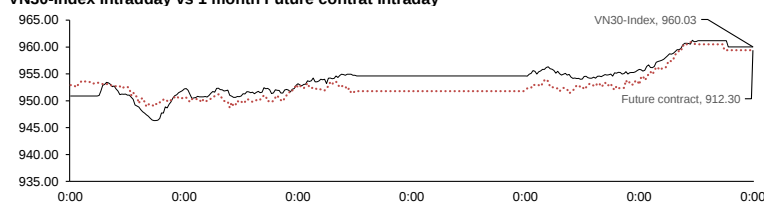
Technical highlights:

- Current trend: Uptrend
- Trend indicator MACD: Positive divergence, MACD surpassed the signal line.
- RSI indicator: neutral, uptrend.

Outlook: TDM is in an uptrend after successfully breaking out of the consolidation threshold of 24.0. The stock liquidity exceeded the 20-day average level in alignment with the stock's uptrend. The MACD and RSI indicators are both supporting this rebound span. The share price line has also surpassed the Ichimoku cloudband, indicating that a mid-term uptrend has formed. Thus, investors can open a position around the 24.0-25.0 price range and consider taking profit when the stock approaches 27.0, cut loss if it loses the support level of 24.0. If the uptrend lasts, take mid-term profit in the at 32.0



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
VN30F2012	959.40	0.73%	-0.63	18.0%	106812	12/17/2020	26
VN30F2101	958.30	0.45%	-1.73	-53.1%	238	1/21/2021	61
VN30F2103	960.00	0.85%	-0.03	-10.2%	44	3/18/2021	117
VN30F2106	955.00	0.21%	-5.03	42.9%	70	6/17/2021	208

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 +9.14 points to 960.03 points. Key stocks such HPG, VHM, STB, MWG, PNJ strongly impacted the increase of VN30. VN30 decreased to below 950 points early in the morning session, before spending majority of trading time increasing to around 960 points. Liquidity maintained at high level, VN30 might increase to 970 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, all future contracts decreased. In terms of open interest position, except for VN30F2106, all future contracts decreased. Investors might consider selling with target price around 935 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	87	4:1	1610990	36.84%	1,000	2,600	30.65%	2,276	1.14	32,888	28,888	37,500
CHPG2023	1/12/2021	50	1:1	249020	36.84%	2,100	9,500	27.52%	9,217	1.03	30,600	28,500	37,500
CPNJ2009	4/1/2021	129	8:1	506330	39.86%	1,400	2,950	23.43%	2,557	1.15	69,200	58,000	76,700
CHPG2018	5/14/2021	172	4:1	649740	36.84%	1,200	2,580	21.13%	2,225	1.16	34,799	29,999	37,500
CHPG2010	4/5/2021	133	4:1	435250	36.84%	1,800	3,670	19.93%	1,548	2.37	40,300	33,100	37,500
CHPG2019	12/18/2020	25	2:1	188010	36.84%	1,630	6,700	18.58%	6,739	0.99	27,360	24,100	37,500
CFPT2012	5/4/2021	162	5:1	673760	30.41%	1,500	2,160	16.76%	1,579	1.37	58,500	51,000	55,900
CHPG2022	5/4/2021	162	2:1	583600	36.84%	2,100	5,960	16.41%	5,665	1.05	31,200	27,000	37,500
CHPG2016	1/14/2021	52	2:1	215340	36.84%	2,200	9,420	15.44%	5,101	1.85	31,900	27,500	37,500
CSTB2002	12/16/2020	23	1:1	424780	43.65%	1,700	2,740	13.22%	2,763	0.99	13,588	11,888	14,600
CVHM2010	5/4/2021	162	10:1	1209450	37.67%	1,300	1,400	11.11%	1,094	1.28	89,500	76,500	80,600
CVHM2009	4/1/2021	129	10:1	1441620	37.67%	1,400	1,520	10.95%	1,274	1.19	86,000	72,000	80,600
CVHM2007	2/8/2021	77	5:1	520810	37.67%	2,900	1,950	9.55%	1,820	1.07	89,500	75,000	80,600
CSTB2013	3/12/2021	109	1:1	502530	43.65%	3,200	3,200	8.11%	3,093	1.03	15,200	12,000	14,600
CSTB2010	6/11/2021	200	2:1	631740	43.65%	1,100	1,960	7.69%	1,760	1.11	14,199	11,999	14,600
CFPT2008	1/14/2021	52	5:1	572960	30.41%	1,500	2,040	6.81%	1,689	1.21	55,500	48,000	55,900
CTCB2009	3/30/2021	127	1:1	401780	37.19%	4,400	3,570	2.00%	3,108	1.15	26,400	22,000	23,600
CTCH2002	2/18/2021	87	4:1	1492130	47.09%	1,100	1,080	1.89%	404	2.67	26,177	21,777	20,850
CVNM2013	4/1/2021	129	10:1	1169630	30.01%	1,900	1,640	-2.96%	1,245	1.32	123,000	104,000	110,600
CVPB2012	4/1/2021	129	2:1	635960	43.26%	2,000	2,250	-10.00%	2,082	1.08	27,000	23,000	25,500
Total:				14115430	38.00%**								

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 23, 2020, majority of covered warrants increased following underlying securities. Trading value increased slightly.

• CVHM2002 and CHPG2017 increased strongly at 45.36% and 30.65% respectively. In contrast, CVNM2015 and CMSN2008 decreased strongly at -23.19% and -11.43% respectively. Trading value increased by 4.33%. CHPG2017 had the most trading value, accounting for 5.47% of the market.

• CSTB2009, CVPB2006, CHPG2019, CSTB2002, and CSTB2004 have market prices closest to theoretical prices. CMSN2012, CHPG2002, and CHPG2023 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	113.2	2.2%	1.2	2,228	7.3	8,517	13.3	3.4	49.0%	29.0%
PNJ	Retail	76.7	4.2%	1.2	751	6.4	4,592	16.7	3.5	49.0%	22.8%
BVH	Insurance	56.8	0.0%	1.5	1,833	2.1	1,731	32.8	2.1	28.6%	7.1%
PVI	Insurance	29.7	1.4%	0.3	289	0.1	2,729	10.9	1.0	54.4%	9.1%
VIC	Real Estate	103.8	0.0%	0.8	15,265	3.3	2,660	39.0	4.1	13.9%	11.0%
VRE	Real Estate	27.7	0.2%	1.6	2,737	3.7	1,001	27.7	2.2	30.5%	8.1%
NVL	Real Estate	61.7	0.2%	0.1	2,645	3.6	5,832	10.6	2.4	5.4%	24.7%
REE	Real Estate	46.1	3.5%	0.7	621	1.5	4,599	10.0	1.3	49.0%	13.7%
DXG	Real Estate	13.9	-2.5%	1.4	313	3.6	(151) #N/A	N/A	1.1	36.0%	-1.3%
SSI	Securities	18.7	2.7%	1.3	489	7.5	1,834	10.2	1.2	48.4%	11.5%
VCI	Securities	41.2	1.1%	1.6	296	1.5	3,770	10.9	1.7	26.2%	15.9%
HCM	Securities	24.3	3.6%	1.6	322	7.0	1,705	14.2	1.7	48.5%	11.8%
FPT	Technology	55.9	1.3%	0.8	1,905	6.8	4,236	13.2	2.9	49.0%	23.1%
FOX	Technology	53.0	1.9%	0.2	631	0.0	4,812	11.0	2.8	0.0%	28.3%
GAS	Oil & Gas	83.5	2.1%	1.5	6,948	6.4	4,752	17.6	3.4	3.0%	19.7%
PLX	Oil & Gas	50.7	0.2%	1.1	2,687	1.7	682	74.3	3.0	15.8%	4.3%
PVS	Oil & Gas	14.8	0.0%	1.5	308	3.6	1,621	9.1	0.6	10.5%	6.3%
BSR	Oil & Gas	7.7	5.5%	1.3	1,038	2.7	898	8.6	0.7	41.1%	8.5%
DHG	Pharmacy	102.6	0.0%	0.5	583	0.0	5,405	19.0	4.0	54.8%	21.7%
DPM	Fertilizer	17.2	-0.3%	0.4	292	1.4	2,011	8.5	0.8	12.5%	10.4%
DCM	Fertilizer	12.2	-0.8%	0.5	280	1.9	872	13.9	1.0	3.7%	7.4%
VCB	Banking	91.6	-1.0%	1.1	14,771	2.6	4,630	19.8	3.6	23.7%	19.7%
BID	Banking	41.1	-0.2%	1.3	7,187	2.3	2,126	19.3	2.1	17.3%	12.5%
CTG	Banking	32.9	-0.9%	1.2	5,326	10.2	2,948	11.2	1.5	29.1%	14.0%
VPB	Banking	25.5	0.0%	1.3	2,703	7.5	4,111	6.2	1.3	23.0%	22.2%
MBB	Banking	19.2	-0.5%	1.1	2,315	7.5	2,995	6.4	1.2	23.0%	20.0%
ACB	Banking	27.3	0.0%	0.9	2,566	12.9	3,109	8.8	1.8	30.0%	23.0%
BMP	Plastic	59.2	-0.3%	0.9	211	0.7	6,186	9.6	2.1	80.9%	20.7%
NTP	Plastic	33.8	0.0%	0.4	173	0.1	3,820	8.8	1.5	19.0%	17.5%
MSR	Resources	16.3	0.0%	0.4	701	0.3	356	45.8	1.3	1.6%	2.9%
HPG	Steel	37.5	5.0%	1.2	5,402	37.7	3,241	11.6	2.3	33.2%	21.3%
HSG	Steel	17.7	-3.8%	1.6	342	14.8	2,591	6.8	1.2	11.3%	19.1%
VNM	Consumer staples	110.6	-0.3%	0.8	10,048	10.1	4,784	23.1	7.9	58.0%	35.3%
SAB	Consumer staples	190.5	-0.8%	1.1	5,311	0.9	6,312	30.2	6.2	63.1%	22.6%
MSN	Consumer staples	83.1	1.3%	1.0	4,244	3.1	2,067	40.2	4.7	33.7%	8.9%
SBT	Consumer staples	17.5	-0.3%	0.9	445	2.6	702	24.8	1.5	6.1%	5.5%
ACV	Transport	74.5	0.8%	0.9	7,052	0.9	3,450	21.6	4.4	3.4%	22.3%
VJC	Transport	118.9	0.0%	0.9	2,708	2.3	(1,528) #N/A	N/A	4.5	18.2%	-5.6%
HVN	Transport	27.0	-0.7%	1.2	1,665	0.8	(7,345) #N/A	N/A	5.6	9.2%	-83.7%
GMD	Transport	27.4	1.7%	0.9	353	0.9	1,179	23.2	1.4	49.0%	5.8%
PVT	Transport	15.1	0.0%	1.2	185	1.4	1,966	7.7	0.9	16.9%	12.5%
VCS	Materials	79.0	-0.5%	1.1	533	0.6	8,260	9.6	3.3	2.9%	39.8%
VGC	Materials	26.5	6.9%	0.7	517	0.4	1,411	18.8	1.9	7.6%	10.1%
HT1	Materials	17.3	-0.6%	0.9	286	0.8	1,762	9.8	1.2	5.9%	11.9%
CTD	Construction	63.1	3.1%	1.0	209	3.0	7,504	8.4	0.6	45.9%	6.9%
VCG	Construction	42.8	3.9%	0.3	822	3.7	3,653	11.7	2.4	0.2%	22.0%
CII	Construction	17.5	2.6%	0.3	181	2.1	114	152.9	0.8	30.4%	0.5%
POW	Electricity	10.0	0.7%	0.8	1,013	2.9	679	14.7	0.8	9.4%	5.8%
NT2	Electricity	22.9	-0.4%	0.6	287	0.1	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

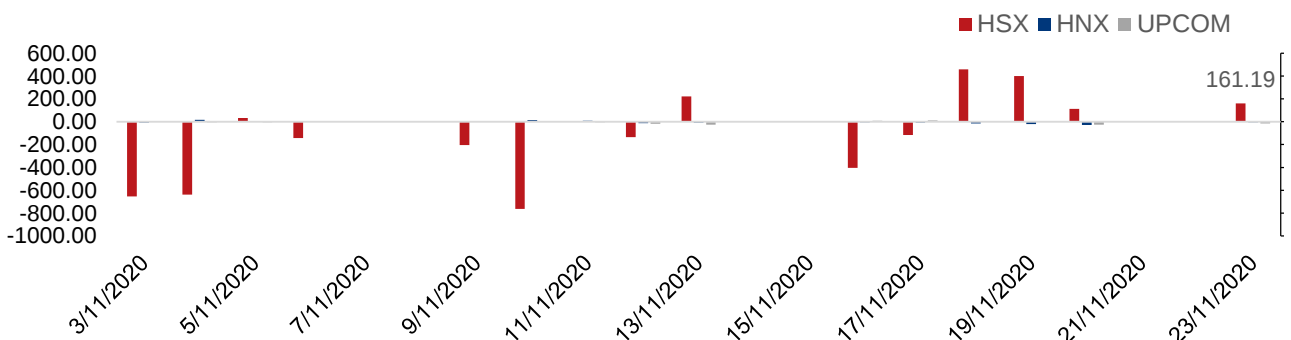
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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