

Tue, November 24, 2020

Vietnam Daily Review

Increase back to the end of the session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/11/2020		•	
Week 23/11-27/11/2020		•	
Month 11/2020		•	

Market outlook

Stock market: VN-Index saw short-term profit-taking pressure during the session and sometimes slipped below 985, but the demand in the afternoon helped the index back up slightly at the end of the session. Investment cash flow declined and only 5 out of 19 sectors gained. Meanwhile, foreign investors continued to be net buyers on the HSX and net sellers on the HNX. Besides, market breadth turned negative and liquidity increased from the previous session. According to our assessment, the pull-about trend below 1000 will still be the main movement of the VNIndex in the coming sessions.

Future contracts: All future contracts increased in contrast with VN30. Investors might consider selling with target price around 940 points for long-term contracts.

Covered warrants: In the trading session on November 24, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: TV2_Breakout

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

Highlights

- VN-Index **+1.57** points, closed at **995.76**. HNX-Index **-0.6** points, closed at **147.58**.
- Pulling up the index: **VHM (+3.04)**; **VCB (+0.83)**; **LGC (+0.24)**; **VIC (+0.19)**; **TPB (+0.17)**.
- Pulling the index down: **VNM (-0.57)**; **GAS (-0.53)**; **BID (-0.44)**; **MSN (-0.35)**; **SAB (-0.23)**.
- The matched value of VN-Index reached VND **10,940** billion, **+19.04%** compared to the previous session.
- Amplitude is 13.07 points. The market has **169** gainers, 64 reference codes and **263** losers.
- Foreign net-buying value: VND **141.8** billion on HOSE, including **HPG (VND 123.8 billion)**, **VRE (VND 69.2 billion)** and **GAS (VND 28.4 billion)**. Foreigners were net sellers on the HNX with a value of **-19.41** billion dong.

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VN-INDEX **995.76**
Value: 10940.27 bil **1.57 (0.16%)**
Foreigners (net): VND 141.8 bil

HNX-INDEX **147.58**
Value: 480.7 bil **-0.6 (-0.4%)**
Foreigners (net): VND -19.41 bil

UPCOM-INDEX **66.76**
Value: 0.57 bil **0.07 (0.1%)**
Foreigners (net): VND -18.52 bil

Macro indicators

	Value	% Chg
Oil price	43.6	1.14%
Gold price	1,827	-0.60%
USD/VND	23,153	-0.05%
EUR/VND	27,448	-0.24%
JPY/VND	22,195	0.17%
Interbank 1M interest	0.4%	6.38%
5Y VN treasury Yield	1.3%	0.00%

Source: Bloomberg, BSC Research

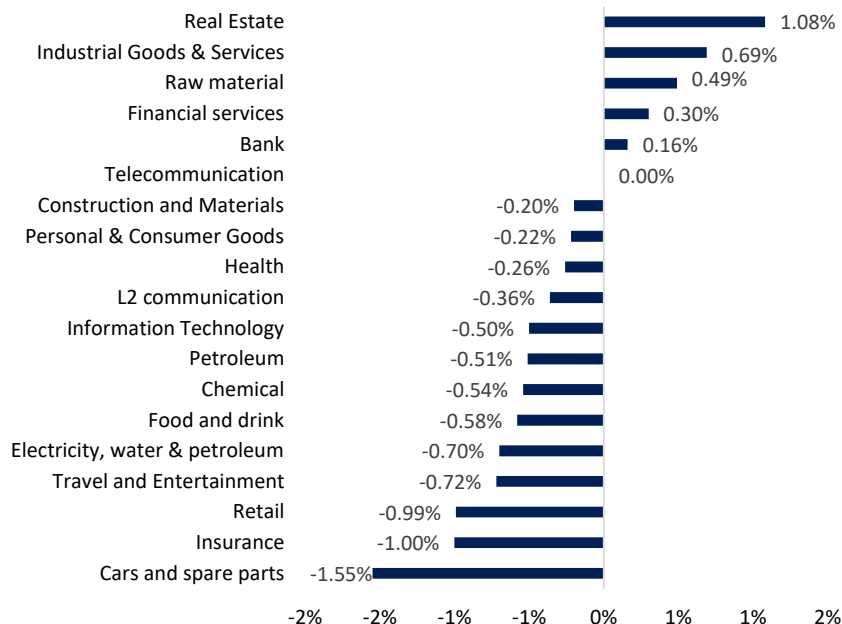
Top Foreign trading stocks

HPG	123.84	HDB	-36.27
VRE	69.21	MSN	-23.99
GAS	28.35	DCM	-19.91
DPM	19.09	VHM	-18.36
PHR	14.69	VIC	-18.17

Source: Bloomberg, BSC Research

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Noticable sectors

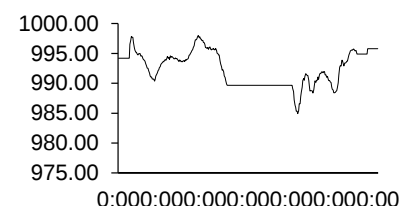


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Exhibit 1

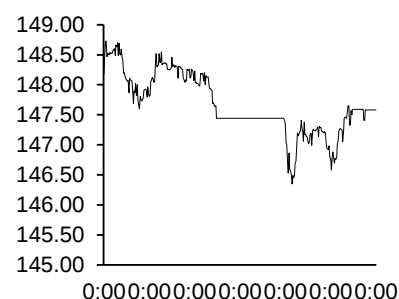
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TV2_Breakout

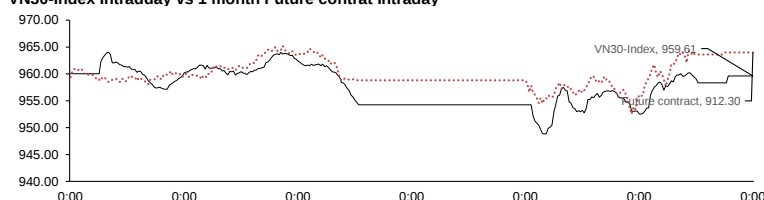
Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Just entered overbought area.
- MAs line: Appear Golden Cross.

Outlook: TV2 has been in mid-term consolidation status in the 45-50 zone in the past 3 months. However, the high liquidity today has helped this stock increase strongly for the second consecutive session. The trend indicators are in a positive status. Today, the EMA12 has just crossed above the EMA26, so this stock might establish a new uptrend. On the other hand, the RSI has just entered the overbought zone, signaling the potential for short-term selling pressure at the 50 resistance zone. TV2's nearest support level is at the 49 price area. The target to take profit of this stock is at 55, cut loss if the threshold 48 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
VN30F2012	964.00	0.48%	4.39	44.2%	153972	12/17/2020	25
VN30F2101	963.00	0.49%	3.39	47.5%	351	1/21/2021	60
VN30F2103	962.50	0.26%	2.89	109.1%	92	3/18/2021	116
VN30F2106	960.20	0.54%	0.59	48.6%	104	6/17/2021	207

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 decreased slightly -0.42 points to 959.61 points. Key stocks such as HPG, VHM, STB, MWG, PNJ strongly impacted the accumulation of VN30. In the morning session, VN30 struggled around reference level. In the afternoon session, VN30 decreased strongly, before recovering positively toward the end of the session. Liquidity maintained at high level, VN30 might increase to 970 points in coming sessions.

• All future contracts increased in contrast with VN30. In terms of trading volume, except for VN30F2103, all future contracts decreased. In terms of open interest position, VN30F2012 and VN30F2101 decreased, while VN30F2103 and VN30F2106 increased. Investors might consider selling with target price around 940 points for long-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
CVHM2007	2/8/2021	76	5:1	1489370	37.95%	2,900	2,370	21.54%	2,299	1.03	89,500	75,000	83,800
CVHM2008	6/11/2021	199	10:1	1271250	37.95%	1,400	1,140	15.15%	815	1.40	102,888	88,888	83,800
CVHM2010	5/4/2021	161	10:1	1523910	37.95%	1,300	1,600	14.29%	1,317	1.21	89,500	76,500	83,800
CVHM2009	4/1/2021	128	10:1	805780	37.95%	1,400	1,710	12.50%	1,525	1.12	86,000	72,000	83,800
CHPG2010	4/5/2021	132	4:1	1167000	36.26%	1,800	4,000	8.99%	1,535	2.61	40,300	33,100	37,500
CHPG2023	1/12/2021	49	1:1	498640	36.26%	2,100	9,900	4.21%	9,208	1.08	30,600	28,500	37,500
CTCB2011	2/9/2021	77	1:1	419330	36.29%	3,400	3,250	3.17%	2,250	1.44	26,000	22,600	23,650
CMBB2009	4/1/2021	128	2:1	699470	33.65%	1,700	2,270	2.71%	932	2.44	22,400	19,000	19,350
CTCB2009	3/30/2021	126	1:1	409880	36.29%	4,400	3,620	1.40%	3,090	1.17	26,400	22,000	23,650
CHPG2022	5/4/2021	161	2:1	469300	36.26%	2,100	6,020	1.01%	5,653	1.06	31,200	27,000	37,500
CHPG2021	4/1/2021	128	2:1	245900	36.26%	2,400	6,820	0.89%	6,487	1.05	29,800	25,000	37,500
CVPB2008	1/14/2021	51	2:1	973200	42.47%	1,800	2,130	0.00%	2,051	1.04	25,600	22,000	25,650
CHPG2017	2/18/2021	86	4:1	1318130	36.26%	1,000	2,560	-1.54%	2,271	1.13	32,888	28,888	37,500
CHPG2018	5/14/2021	171	4:1	2358700	36.26%	1,200	2,520	-2.33%	2,215	1.14	34,799	29,999	37,500
CVNM2013	4/1/2021	128	10:1	895920	30.03%	1,900	1,600	-2.44%	1,172	1.36	123,000	104,000	109,600
CMWG2012	2/8/2021	76	5:1	238960	40.36%	4,390	7,040	-2.63%	6,598	1.07	100,539	78,893	112,000
CHPG2019	12/18/2020	24	2:1	288800	36.26%	1,630	6,500	-2.99%	6,738	0.96	27,360	24,100	37,500
CPNJ2008	2/8/2021	76	5:1	252410	39.02%	3,030	5,350	-3.08%	5,284	1.01	65,150	50,000	75,900
CFPT2008	1/14/2021	51	5:1	740810	30.33%	1,500	1,970	-3.43%	1,631	1.21	55,500	48,000	55,600
CHPG2016	1/14/2021	51	2:1	489280	36.26%	2,200	9,090	-3.50%	5,098	1.78	31,900	27,500	37,500
Total:				16556040	36.52%**								

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 24, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

• CVHM2002 and CVHM2007 increased strongly at 52.09% and 21.54% respectively. In contrast, CVNM2015 and CTCH2002 decreased strongly at -30.20% and -17.59% respectively. Trading value increased by 32.55%. CHPG2018 had the most trading value, accounting for 6.64% of the market.

• CVRE2005, CVHM2002, CVPB2006, CHPG2019, and CVPB2013 have market prices closest to theoretical prices. CMSN2012, CHPG2002, and CHPG2023 were the most positive in term of profitability. CMWG2007, CHPG2013, and CMSN2010 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	-1.1%	1.2	2,204	6.4	8,517	13.2	3.3	49.0%	29.0%
PNJ	Retail	75.9	-1.0%	1.2	743	3.7	4,592	16.5	3.5	49.0%	22.8%
BVH	Insurance	55.8	-1.8%	1.5	1,801	3.9	1,731	32.2	2.1	28.6%	7.1%
PVI	Insurance	29.8	0.3%	0.3	290	0.1	2,729	10.9	1.0	54.4%	9.1%
VIC	Real Estate	104.0	0.2%	0.8	15,294	3.7	2,660	39.1	4.1	13.9%	11.0%
VRE	Real Estate	28.0	0.9%	1.6	2,761	6.8	1,001	27.9	2.2	30.5%	8.1%
NVL	Real Estate	61.5	-0.3%	0.1	2,637	3.5	5,832	10.5	2.4	5.4%	24.7%
REE	Real Estate	46.0	-0.1%	0.7	620	0.8	4,599	10.0	1.3	49.0%	13.7%
DXG	Real Estate	13.8	-0.7%	1.4	311	4.2	(151) #N/A	N/A	1.1	36.2%	-1.3%
SSI	Securities	19.0	1.3%	1.3	495	9.0	1,834	10.3	1.2	48.4%	11.5%
VCI	Securities	42.0	2.1%	1.6	302	1.7	3,770	11.1	1.7	26.2%	15.9%
HCM	Securities	24.5	1.0%	1.6	325	5.1	1,705	14.4	1.7	48.5%	11.8%
FPT	Technology	55.6	-0.5%	0.8	1,895	7.3	4,236	13.1	2.9	49.0%	23.1%
FOX	Technology	52.5	-0.9%	0.2	625	0.1	4,812	10.9	2.8	0.0%	28.3%
GAS	Oil & Gas	82.5	-1.2%	1.5	6,865	6.5	4,752	17.4	3.4	3.0%	19.7%
PLX	Oil & Gas	50.2	-1.0%	1.1	2,660	1.9	682	73.6	3.0	15.9%	4.3%
PVS	Oil & Gas	14.9	0.7%	1.5	310	7.3	1,621	9.2	0.6	10.5%	6.3%
BSR	Oil & Gas	7.6	-1.3%	1.3	1,025	1.4	898	8.5	0.7	41.1%	8.5%
DHG	Pharmacy	102.7	0.1%	0.5	584	0.0	5,405	19.0	4.0	54.8%	21.7%
DPM	Fertilizer	17.7	3.2%	0.4	301	2.9	2,011	8.8	0.9	12.5%	10.4%
DCM	Fertilizer	12.4	1.6%	0.5	284	3.0	872	14.2	1.0	3.6%	7.4%
VCB	Banking	92.4	0.9%	1.1	14,900	4.0	4,630	20.0	3.7	23.7%	19.7%
BID	Banking	40.7	-1.0%	1.3	7,117	3.5	2,126	19.1	2.1	17.3%	12.5%
CTG	Banking	32.8	-0.5%	1.2	5,302	12.6	2,948	11.1	1.5	29.1%	14.0%
VPB	Banking	25.7	0.6%	1.3	2,719	9.7	4,111	6.2	1.3	22.9%	22.2%
MBB	Banking	19.4	0.8%	1.1	2,333	7.2	2,995	6.5	1.2	23.0%	20.0%
ACB	Banking	27.3	0.0%	0.9	2,566	12.3	3,109	8.8	1.8	30.0%	23.0%
BMP	Plastic	58.6	-1.0%	0.9	209	0.8	6,186	9.5	2.0	81.0%	20.7%
NTP	Plastic	33.3	-1.5%	0.4	171	0.0	3,820	8.7	1.5	19.0%	17.5%
MSR	Resources	16.1	-1.2%	0.4	692	0.2	356	45.2	1.3	1.6%	2.9%
HPG	Steel	37.5	0.0%	1.2	5,402	79.7	3,241	11.6	2.3	33.2%	21.3%
HSG	Steel	18.7	5.6%	1.6	361	10.7	2,591	7.2	1.3	11.3%	19.1%
VNM	Consumer staples	109.6	-0.9%	0.8	9,958	9.3	4,784	22.9	7.8	58.0%	35.3%
SAB	Consumer staples	189.2	-0.7%	1.1	5,275	0.9	6,312	30.0	6.1	63.1%	22.6%
MSN	Consumer staples	82.0	-1.3%	1.0	4,188	2.4	2,067	39.7	4.7	33.7%	8.9%
SBT	Consumer staples	18.5	5.7%	0.9	471	5.2	702	26.3	1.5	6.1%	5.5%
ACV	Transport	74.1	-0.5%	0.9	7,014	0.8	3,450	21.5	4.4	3.4%	22.3%
VJC	Transport	118.0	-0.8%	0.9	2,688	2.1	(1,528) #N/A	N/A	4.4	18.2%	-5.6%
HVN	Transport	26.8	-0.9%	1.2	1,650	1.2	(7,345) #N/A	N/A	5.6	9.2%	-83.7%
GMD	Transport	27.5	0.5%	0.9	355	3.2	1,179	23.3	1.4	49.0%	5.8%
PVT	Transport	14.9	-1.3%	1.2	182	2.3	1,966	7.6	0.9	16.9%	12.5%
VCS	Materials	79.0	0.0%	1.1	533	1.9	8,260	9.6	3.3	2.9%	39.8%
VGC	Materials	27.0	1.9%	0.7	526	0.4	1,411	19.1	1.9	7.6%	10.1%
HT1	Materials	17.0	-1.4%	0.9	282	1.2	1,762	9.6	1.1	5.9%	11.9%
CTD	Construction	62.9	-0.3%	1.0	209	2.1	7,504	8.4	0.6	45.9%	6.9%
VCG	Construction	42.1	-1.6%	0.3	809	4.1	3,653	11.5	2.4	0.2%	22.0%
CII	Construction	17.3	-1.1%	0.3	179	1.0	114	151.1	0.8	30.4%	0.5%
POW	Electricity	9.9	-0.5%	0.8	1,008	2.0	679	14.6	0.8	9.3%	5.8%
NT2	Electricity	23.3	1.5%	0.6	291	0.5	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

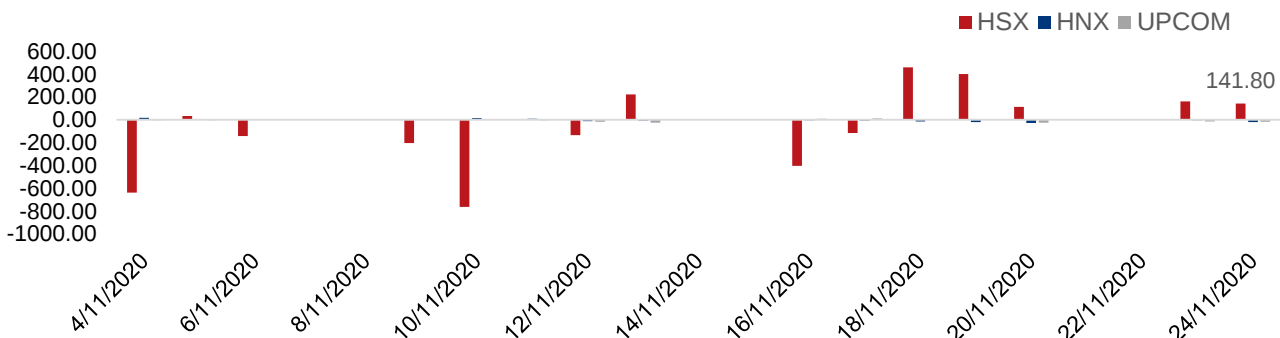
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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