BSC

Fri, November 27, 2020

Vietnam Daily Review

Continue to break out

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/11/2020		●	
Week 30/11-4/12/2020		●	
Month 11/2020		●	

Market outlook

Stock market: The VN-Index continued to have an increase session and is currently around 1010. Investment cash flow decreased slightly, but there were still 13 out of 19 sectors gaining points. Meanwhile, foreign investors returned to be net buyers on both HSX and HNX. Besides, the market breadth was in a positive status and the liquidity continued to decline compared to the previous session. According to our assessment, the VNIndex will have the potential to maintain the uptrend next week and may head to the area around 1025 points.

Future contracts: All future contracts gained in agreement with the general trend of the index. Investors should prioritize buying with target price around 970 points for all contracts.

Covered warrants: In the trading session on November 26th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value fell sharply compared to the previous session.

Technical analysis: POW_Uptrend

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

Highlights

• VN-Index +4.25 points, closed at 1010.22. HNX-Index -0.23 points, closed at 148.17.
• Pulling up the index: HPG (+1.09); BCM (+0.86); VCB (+0.52); HDB (+0.5); MBB (+0.39).
• Pulling the index down: VIC (-0.84); GVR (-0.38); SAB (-0.26); BID (-0.17); VJC (-0.16).
• The matched value of VN-Index reached VND 7,944 billion, -4.94% compared to the previous session.
• Amplitude is 6.22 points. The market has 251 gainers, 72 reference codes and 167 losers.
• Foreign net-buying value: VND 77.97 billion on HOSE, including FUEVFVND (VND 229.4 billion), VJC (VND 27.9 billion) and VCB (VND 26.9 billion). Foreigners were net buyers on the HNX with a value of 12.53 billion dong.

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VN-INDEX		**1010.22**
Value: 7944.1 bil		4.25 (0.42%)
Foreigners (net):		VND 77.97 bil

HNX-INDEX		**148.17**
Value: 480.7 bil		-0.23 (-0.15%)
Foreigners (net):		VND 12.53 bil

UPCOM-INDEX		**66.79**
Value: 0.42 bil		0.29 (0.44%)
Foreigners (net):		VND -0.18 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

FUEVFVND	229.37	VNM	86.62
VJC	27.77	VRE	38.60
VCB	26.90	MBB	35.54
HPG	21.63	LPB	26.33
HDB	18.10	VIC	26.30

Source: Bloomberg, BSC Research

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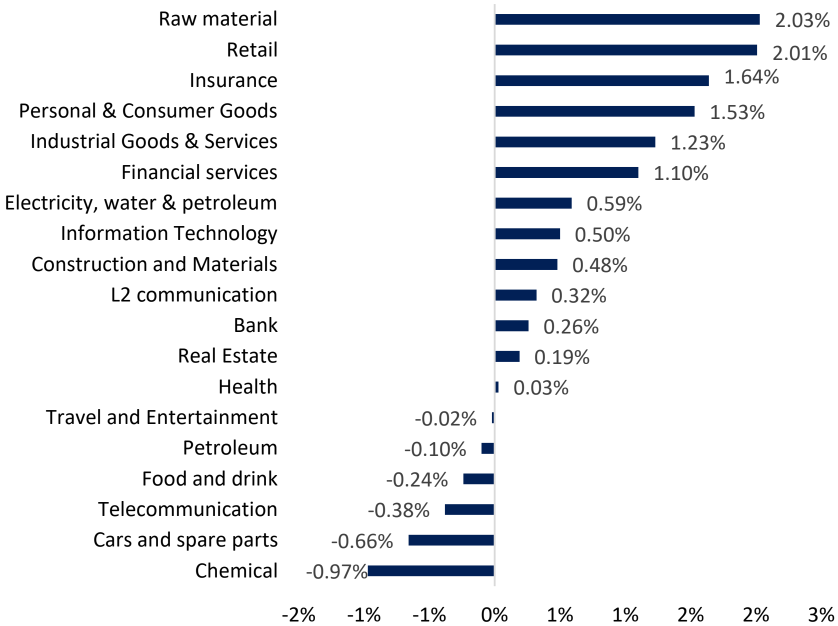
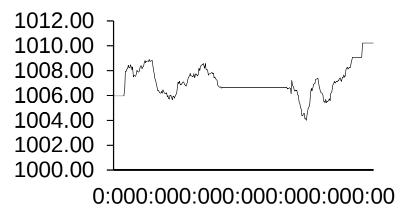
Noticable sectors



Exihibit 1

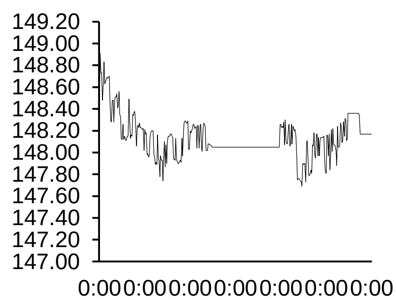
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

POW_ Uptrend

Technical highlights:

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

Outlook: POW is in an uptrend after forming a double pattern from 9.0 and 9.5. The stock liquidity exceeded the 20-day average level in alignment with the stock's uptrend. The MACD and RSI are both supporting the rebound period. The stock price line has also surpassed the Ichimoku cloud, reflecting the mid-term uptrend. Thus, investors can open a position at around 10.0-10.5 and consider taking profit when the stock returns to 12.0, cut loss if it loses the support level of 9.5.

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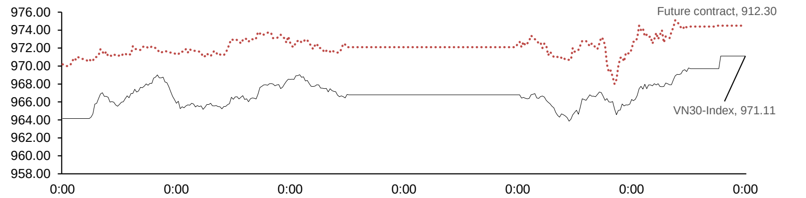
Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2012	974.50	0.44%	3.39	-20.3%	90902	12/17/2020	20
VN30F2101	972.00	0.31%	0.89	-34.5%	190	1/21/2021	55
VN30F2103	973.00	1.46%	1.89	128.0%	57	3/18/2021	111
VN30F2106	971.80	0.40%	0.69	-55.6%	12	6/17/2021	202

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 by 6.95 points to 971.11 points. The key stocks such as HPG, HDB, MBB, MWG and PNJ strongly impacted on the rising status of VN30. The VN30 increased gradually from the beginning of the morning session to the end of the afternoon session. The VN30 might head to the area around 980 points in the next sessions.

• All future contracts gained in agreement with the general trend of the index. Only VN30F2103 increased in trading volume. In terms of open interest, the VN30F2012 and VN30F2101 increased while the VN30F2103 and the VN30F2106 fell. Investors should prioritize buying with target price around 970 points for all contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CMBB2009	4/1/2021	125	2:1	601800	32.38%	1,700	2,540	10.92%	1,103	2.30	22,400	19,000	20,000
CMBB2007	1/14/2021	48	2:1	844180	32.38%	1,400	3,080	10.00%	1,589	1.94	17,217	14,783	20,000
CPNJ2009	4/1/2021	125	8:1	435750	37.09%	1,400	2,930	9.74%	2,772	1.06	69,200	58,000	78,800
CHPG2021	4/1/2021	125	2:1	183950	36.13%	2,400	6,050	9.60%	5,868	1.03	29,800	25,000	36,250
CMWG2012	2/8/2021	73	5:1	253280	39.08%	4,390	7,800	9.09%	7,270	1.07	100,539	78,893	115,500
CHPG2022	5/4/2021	158	2:1	229930	36.13%	2,100	5,310	9.03%	5,058	1.05	31,200	27,000	36,250
CHPG2015	3/1/2021	94	10:1	94400	36.13%	6,700	18,340	8.52%	10,158	1.81	27,161	21,680	36,250
CHPG2010	4/5/2021	129	4:1	1215390	36.13%	1,800	3,200	8.47%	1,288	2.48	32,969	27,079	36,250
CMWG2010	1/14/2021	48	5:1	454430	39.08%	1,400	3,560	7.88%	3,404	1.05	94,672	80,865	115,500
CHPG2018	5/14/2021	168	2:1	788480	36.13%	1,200	2,260	7.62%	1,939	1.17	34,799	29,999	36,250
CFPT2008	1/14/2021	48	5:1	586290	29.63%	1,500	2,050	4.06%	1,730	1.18	54,339	46,996	56,200
CHPG2017	2/18/2021	83	4:1	507490	36.13%	1,000	2,140	2.39%	1,971	1.09	32,888	28,888	36,250
CTCB2009	3/30/2021	123	1:1	280500	34.83%	4,400	3,610	1.12%	3,030	1.19	26,400	22,000	23,700
CSBT2007	4/27/2021	151	2:1	607580	39.85%	1,700	2,130	0.47%	1,689	1.26	18,788	15,495	18,350
CVHM2007	2/8/2021	73	5:1	601130	37.31%	2,900	2,300	0.00%	2,139	1.08	89,500	75,000	83,000
CVNM2008	1/14/2021	48	10:1	446330	29.82%	1,800	2,220	0.00%	326	6.80	108,285	93,519	109,800
CVRE2012	4/1/2021	125	4:1	942180	41.73%	1,300	1,150	-1.71%	885	1.30	31,700	26,500	27,750
CVPB2008	1/14/2021	48	2:1	527580	41.17%	1,800	2,710	-2.17%	2,633	1.03	25,600	22,000	27,000
CVPB2012	4/1/2021	125	2:1	405170	41.17%	2,000	2,790	-2.45%	2,586	1.08	27,000	23,000	27,000
CTCH2001	5/14/2021	168	4:1	883750	44.60%	1,400	1,280	-10.49%	403	3.18	28,488	22,888	20,200
Total:				**10889590**	**36.85%****								

Notes: * Theoritical 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 27th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value fell compared to the previous session.

• In terms of price, CROS2002 and CHDB2007 increased the most by 33.3% and 17.9% respectively, in the opposite direction, CVIC2001 and CVJC2001 dropped the most by 33.3% and 30% respectively. Market liquidity decreased by 2.16%. CHPG2010 has the highest trading value, accounting for 6.92% of the market.

• There are 10/117 covered warrants whose market price is lower than the theoretical price. CMSN2010 and CHPG2013 are the most active covered warrants in terms of absolute return. CMSN2012 and CHPG2002 are the most active covered warrants in terms of profitability.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	115.5	2.4%	1.2	2,273	8.3	8,517	13.6	3.4	49.0%	29.0%
PNJ	Retail	78.8	3.4%	1.2	771	4.2	4,592	17.2	3.6	49.0%	22.8%
BVH	Insurance	55.8	2.2%	1.5	1,801	1.8	1,731	32.2	2.1	28.6%	7.1%
PVI	Insurance	31.6	0.6%	0.3	307	0.0	2,729	11.6	1.1	54.4%	9.1%
VIC	Real Estate	105.2	-0.8%	0.8	15,471	3.3	2,660	39.5	4.1	13.9%	11.0%
VRE	Real Estate	27.8	-0.5%	1.6	2,742	7.0	1,001	27.7	2.2	30.6%	8.1%
NVL	Real Estate	60.9	-0.2%	0.1	2,611	2.9	5,832	10.4	2.4	5.4%	24.7%
REE	Real Estate	47.6	2.6%	0.7	642	1.0	4,599	10.3	1.4	49.0%	13.7%
DXG	Real Estate	14.2	3.6%	1.4	320	5.3	(151)	#N/A N/A	1.1	36.4%	-1.3%
SSI	Securities	19.4	1.0%	1.3	506	3.9	1,834	10.6	1.2	48.4%	11.5%
VCI	Securities	42.7	2.4%	1.6	307	1.9	3,770	11.3	1.8	26.2%	15.9%
HCM	Securities	24.6	1.7%	1.6	326	2.2	1,705	14.4	1.7	48.6%	11.8%
FPT	Technology	56.2	0.9%	0.8	1,915	4.8	4,236	13.3	2.9	49.0%	23.1%
FOX	Technology	54.5	1.9%	0.2	648	0.0	4,812	11.3	2.9	0.0%	28.3%
GAS	Oil & Gas	83.5	0.2%	1.5	6,948	3.4	4,752	17.6	3.4	3.0%	19.7%
PLX	Oil & Gas	51.3	-0.2%	1.1	2,718	1.4	682	75.2	3.1	15.8%	4.3%
PVS	Oil & Gas	15.0	-0.7%	1.5	312	2.9	1,621	9.3	0.6	10.5%	6.3%
BSR	Oil & Gas	7.3	0.0%	1.3	984	1.5	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	103.4	0.0%	0.5	588	0.0	5,405	19.1	4.0	54.8%	21.7%
DPM	Fertilizer	17.4	0.6%	0.4	296	0.8	2,011	8.7	0.8	12.7%	10.4%
DCM	Fertilizer	12.2	-0.4%	0.5	280	1.0	872	13.9	1.0	3.5%	7.4%
VCB	Banking	94.5	0.5%	1.1	15,239	4.9	4,630	20.4	3.7	23.7%	19.7%
BID	Banking	42.5	-0.4%	1.3	7,423	4.3	2,126	20.0	2.2	17.3%	12.5%
CTG	Banking	34.1	0.0%	1.2	5,512	9.3	2,948	11.5	1.5	29.0%	14.0%
VPB	Banking	27.0	-0.7%	1.3	2,862	7.3	4,111	6.6	1.3	23.0%	22.2%
MBB	Banking	20.0	2.6%	1.1	2,411	13.7	2,995	6.7	1.2	23.0%	20.0%
ACB	Banking	27.2	-0.7%	0.9	2,556	6.5	3,109	8.7	1.8	30.0%	23.0%
BMP	Plastic	60.9	4.5%	0.9	217	1.7	6,186	9.8	2.1	81.2%	20.7%
NTP	Plastic	34.5	2.1%	0.4	177	0.2	3,820	9.0	1.5	19.0%	17.5%
MSR	Resources	17.0	5.6%	0.4	731	0.9	356	47.8	1.3	1.6%	2.9%
HPG	Steel	36.3	3.3%	1.2	5,222	25.1	3,241	11.2	2.2	33.5%	21.3%
HSG	Steel	18.6	0.3%	1.6	358	6.0	2,591	7.2	1.3	11.4%	19.1%
VNM	Consumer staples	109.8	-0.1%	0.8	9,976	13.4	4,784	23.0	7.8	58.0%	35.3%
SAB	Consumer staples	193.5	-0.8%	1.1	5,395	0.5	6,312	30.7	6.3	63.1%	22.6%
MSN	Consumer staples	83.7	0.0%	1.0	4,275	1.5	2,067	40.5	4.8	33.7%	8.9%
SBT	Consumer staples	18.4	2.8%	0.9	468	3.8	702	26.1	1.5	6.2%	5.5%
ACV	Transport	71.6	1.0%	0.9	6,777	0.5	3,450	20.8	4.2	3.4%	22.3%
VJC	Transport	119.0	-0.9%	0.9	2,710	2.1	(1,528)	#N/A N/A	4.5	18.2%	-5.6%
HVN	Transport	26.8	0.2%	1.2	1,650	0.4	(7,345)	#N/A N/A	5.6	9.2%	-83.7%
GMD	Transport	28.0	2.2%	0.9	361	2.2	1,179	23.8	1.4	49.0%	5.8%
PVT	Transport	12.9	-1.2%	1.2	181	1.0	1,709	7.5	0.9	16.9%	12.5%
VCS	Materials	80.0	1.0%	1.1	540	1.1	8,260	9.7	3.4	2.9%	39.8%
VGC	Materials	26.0	-0.4%	0.7	507	0.2	1,411	18.4	1.8	7.6%	10.1%
HT1	Materials	16.0	0.9%	0.9	265	0.7	1,762	9.1	1.1	5.9%	11.9%
CTD	Construction	63.7	-0.5%	1.0	211	1.2	7,504	8.5	0.6	46.0%	6.9%
VCG	Construction	42.2	-0.7%	0.3	810	3.6	3,653	11.6	2.4	0.2%	22.0%
CII	Construction	17.4	0.0%	0.3	181	0.8	114	152.5	0.8	29.8%	0.5%
POW	Electricity	10.3	3.7%	0.8	1,044	8.7	679	15.1	0.9	9.2%	5.8%
NT2	Electricity	22.7	-1.1%	0.6	284	0.3	2,103	10.8	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

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
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

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 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 gainers on the HSX

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 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

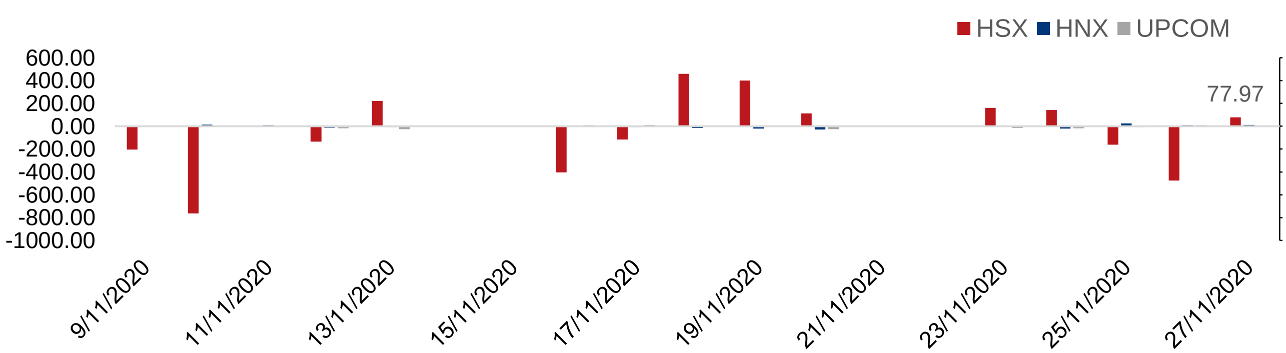
Top 5 losers on the HNX

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

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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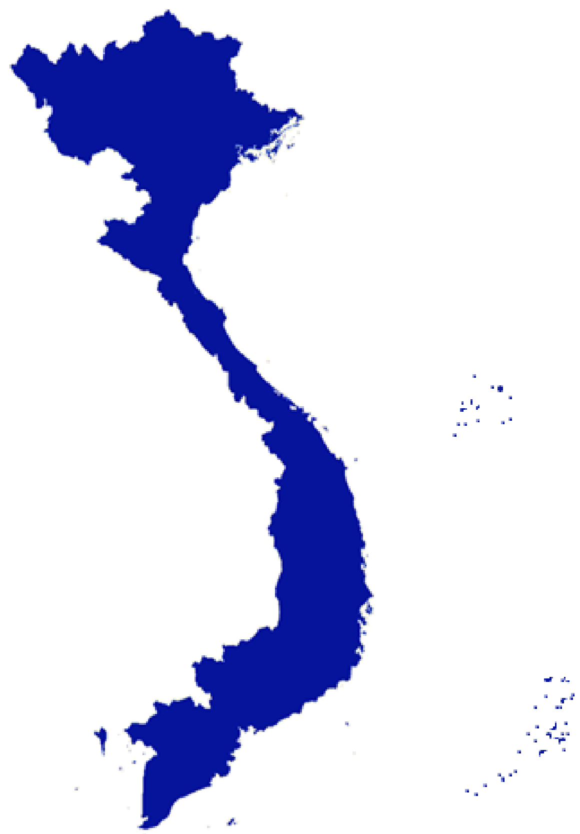

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