

Tue, December 1, 2020

Vietnam Daily Review

Increase back to the end of the session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/12/2020		•	
Week 30/11-4/12/2020		•	
Month 12/2020		•	

Market outlook

Stock market: The VN-Index suddenly fell quite deeply to below the level of 990 at the beginning of the morning, but the demand gradually returned, helping the index to reverse and ended the session with a slight increase. Investment cash flow improved again with 15/19 sectors gaining. Meanwhile, foreign investors were net buyers on both HSX and HNX. Besides, market breadth was in balance and liquidity increased from the previous session. According to our assessment, VNIndex will continue to have fluctuating sessions this week.

Future contracts: All future contracts gained in agreement with the general trend of the index. Investors should prioritize buying with target price around 980 points for short-term contracts.

Covered warrants: In the trading session on December 1, 2020, covered warrants had a differentiation in status while underlying stocks were mostly in red. Trading value increased compared to the previous session.

Technical analysis: FRT_Positive Signal

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

Highlights

- VN-Index **+5.79** points, closed at **1008.87**. HNX-Index **+1.23** points, closed at 148.93.
- Pulling up the index: **VIC (+1.04)**; **VNM (+0.88)**; **VPB (+0.77)**; **VHM (+0.64)**; **VIB (+0.62)**.
- Pulling the index down: **VCB (-1.02)**; **BCM (-0.49)**; **HVN (-0.1)**; **PLX (-0.07)**; **HNG (-0.06)**.
- The matched value of VN-Index reached VND **10,458** billion, **+13.01%** compared to the previous session.
- Amplitude is 20.16 points. The market has **221** gainers, 76 reference codes and **199** losers.
- Foreign net-buying value: VND **390.66** billion on HOSE, including **FUEVFN** (VND 194.3 billion), **VNM** (VND 97.9 billion) and **VPB** (VND 83.2 billion). Foreigners were net buyers on the HNX with a value of 4.76 billion dong.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

To Quang Vinh
vinhtq@bsc.com.vn

Nguyen Tien Duc
ducnt@bsc.com.vn

VN-INDEX **1008.87**
Value: 10458.15 bil **5.79 (0.58%)**
Foreigners (net): VND 390.66 bil

HNX-INDEX **148.93**
Value: 480.7 bil **1.23 (0.83%)**
Foreigners (net): VND 4.76 bil

UPCOM-INDEX **67.81**
Value: 0.71 bil **0.91 (1.36%)**
Foreigners (net): VND 19.36 bil

Macro indicators

	Value	% Chg
Oil price	45.5	0.29%
Gold price	1,793	0.92%
USD/VND	23,132	0.00%
EUR/VND	27,642	-0.28%
JPY/VND	22,194	0.08%
Interbank 1M interest	0.3%	10.91%
5Y VN treasury Yield	1.2%	-1.67%

Source: Bloomberg, BSC Research

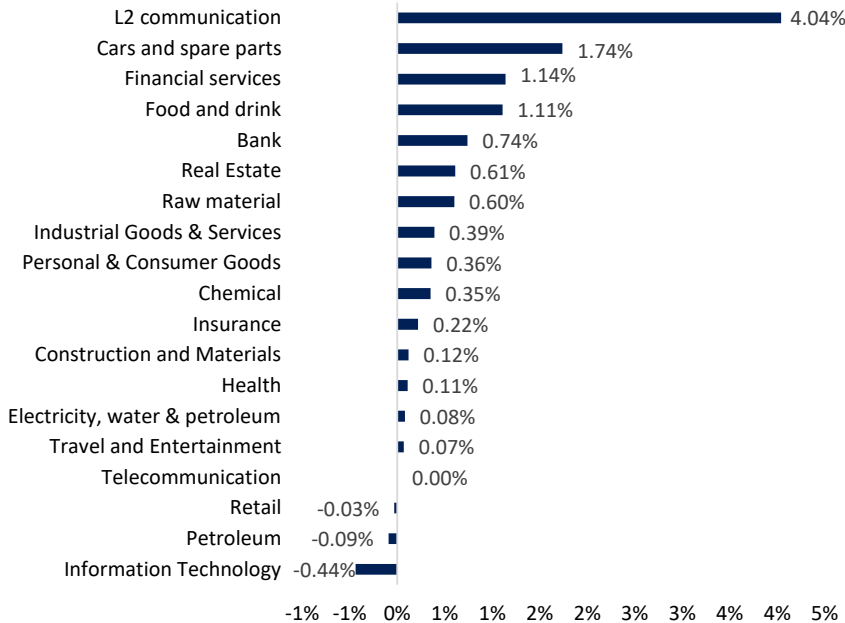
Top Foreign trading stocks

FUEVFN	194.25	CVT	-78.42
VNM	97.90	GMD	-66.04
VPB	83.17	HPG	-39.44
VRE	50.98	FRT	-25.68
CTG	46.02	FUESSVFL	-22.92

Source: Bloomberg, BSC Research

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Noticable sectors

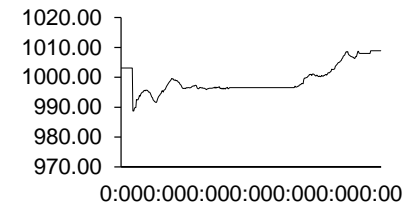


Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

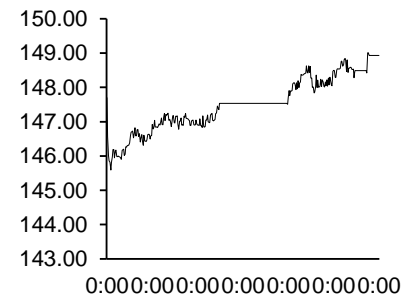
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

FRT_Positive Signal

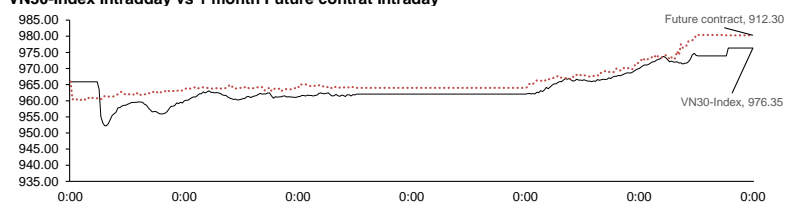
Technical highlights:

- 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: FRT is still in medium-term consolidation status in the 20-26 area from June to now. Liquidity increased sharply in the last two sessions, helping this stock have a positive short-term up movement. 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 might maintain its uptrend in near future. The nearest support of FRT is at the price around 24. The target to take profit of this stock is 26.75, cut loss if 23.25 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	980.30	1.48%	3.95	23.6%	114299	12/17/2020	18
VN30F2101	977.00	1.30%	0.65	83.2%	350	1/21/2021	53
VN30F2103	976.90	1.44%	0.55	-19.2%	59	3/18/2021	109
VN30F2106	974.00	1.23%	-2.35	57.4%	85	6/17/2021	200

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 10.46 points to 976.35 points. The key stocks such as VPB, STB, VNM, TCB and MBB strongly impacted on the rising status of VN30. The VN30 fell sharply at the beginning of the morning session but increased gradually towards 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 decreases in trading volume and increases to open interest. Investors should prioritize buying with target price around 980 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
CSTB2012	4/1/2021	121	1.54:1	683930	41.93%	2,500	3,180	21.37%	3,074	1.03	15,500	13,000	15,450
CSTB2013	3/12/2021	101	1:1	756400	41.93%	3,200	3,910	19.94%	3,772	1.04	15,200	12,000	15,450
CSTB2014	6/14/2021	195	1:1	435850	41.93%	3,800	4,370	14.40%	4,156	1.05	15,800	12,000	15,450
CSTB2010	6/11/2021	192	1.74:1	1104620	41.93%	1,100	2,250	14.21%	2,072	1.09	14,199	11,999	15,450
CMBB2009	4/1/2021	121	2:1	535840	32.46%	1,700	2,940	8.89%	1,393	2.11	22,400	19,000	20,850
CMBB2007	1/14/2021	44	1.74:1	605280	32.46%	1,400	3,570	7.53%	1,986	1.80	17,217	14,783	20,850
CVHM2007	2/8/2021	69	10:1	497260	37.17%	2,900	2,340	2.63%	2,154	1.09	89,500	75,000	83,300
CVIC2006	4/1/2021	121	10:1	633730	34.90%	1,700	2,340	2.18%	2,090	1.12	104,000	87,000	105,000
CSTB2002	12/16/2020	15	1:1	625670	41.93%	1,700	3,490	0.00%	3,585	0.97	13,588	11,888	15,450
CHPG2022	5/4/2021	154	2:1	126660	36.17%	2,100	5,040	-0.20%	4,745	1.06	31,200	27,000	35,600
CHPG2021	4/1/2021	121	2:1	261150	36.17%	2,400	5,710	-0.52%	5,542	1.03	29,800	25,000	35,600
CHPG2010	4/5/2021	125	3.27:1	1111300	36.17%	1,800	3,010	-1.31%	1,160	2.60	32,969	27,079	35,600
CHPG2020	6/30/2021	211	1:1	124210	36.17%	5,700	11,530	-1.37%	10,726	1.08	31,700	26,000	35,600
CHPG2014	4/19/2021	139	0.82:1	61100	36.17%	7,200	17,850	-1.38%	9,821	1.82	27,570	21,680	35,600
CMWG2010	1/14/2021	44	9.86:1	305740	39.00%	1,400	3,580	-1.92%	3,449	1.04	94,672	80,865	116,000
CFPT2008	1/14/2021	44	1.64:1	697810	29.63%	1,500	1,890	-2.07%	1,532	1.23	54,339	46,996	55,200
CFPT2016	6/22/2021	203	3.27:1	1000360	29.63%	2,580	2,320	-5.69%	1,707	1.36	62,900	50,000	55,200
CVHM2009	4/1/2021	121	10:1	1136860	37.17%	1,400	1,700	-9.57%	1,456	1.17	86,000	72,000	83,300
CHPG2023	1/12/2021	42	1:1	306380	36.17%	2,100	7,110	-10.57%	7,303	0.97	30,600	28,500	35,600
Total:				11010150	36.79%**								

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 December 1, 2020, covered warrants had a differentiation in status while underlying stocks were mostly in red. Trading value increased compared to the previous session.

• In terms of price, CVJC2001 and CSBT2001 increased the most by 85.7% and 28.6% respectively, in the opposite direction, CHDB2003 and CROS2002 dropped the most by 28.2% and 25% respectively. Market liquidity increased by 7.33%. CHPG2021 has the highest trading value, accounting for 5.53% of the market.

• There are 12/119 covered warrants whose market price is lower than the theoretical price. CMSN2010 and CMWG2013 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	116.0	0.0%	1.2	2,283	6.8	8,517	13.6	3.5	49.0%	29.0%
PNJ	Retail	78.0	0.1%	1.2	763	3.0	4,592	17.0	3.6	49.0%	22.8%
BVH	Insurance	55.2	0.4%	1.5	1,782	2.4	1,731	31.9	2.0	28.6%	7.1%
PVI	Insurance	31.1	-0.6%	0.3	302	0.2	2,729	11.4	1.0	54.4%	9.1%
VIC	Real Estate	105.0	1.1%	0.8	15,442	4.3	2,660	39.5	4.1	13.9%	11.0%
VRE	Real Estate	28.3	0.2%	1.6	2,791	6.5	1,001	28.2	2.3	30.8%	8.1%
NVL	Real Estate	60.6	0.0%	0.1	2,598	4.0	5,832	10.4	2.4	5.5%	24.7%
REE	Real Estate	48.5	-0.3%	0.7	653	0.8	4,599	10.5	1.4	49.0%	13.7%
DXG	Real Estate	14.2	1.8%	1.4	319	5.4	(151) #N/A	N/A	1.1	36.2%	-1.3%
SSI	Securities	19.4	0.8%	1.3	507	7.3	1,834	10.6	1.2	48.4%	11.5%
VCI	Securities	42.3	1.4%	1.6	305	1.6	3,770	11.2	1.8	26.2%	15.9%
HCM	Securities	24.6	1.4%	1.6	326	3.2	1,705	14.4	1.7	48.2%	11.8%
FPT	Technology	55.2	-0.4%	0.8	1,881	8.2	4,236	13.0	2.9	49.0%	23.1%
FOX	Technology	55.0	1.1%	0.2	654	0.0	4,812	11.4	2.9	0.0%	28.3%
GAS	Oil & Gas	83.5	0.0%	1.5	6,948	4.8	4,752	17.6	3.4	3.0%	19.7%
PLX	Oil & Gas	50.6	-0.4%	1.1	2,681	2.0	682	74.2	3.0	15.8%	4.3%
PVS	Oil & Gas	14.9	1.4%	1.5	310	5.7	1,621	9.2	0.6	10.2%	6.3%
BSR	Oil & Gas	7.2	1.4%	1.2	971	1.7	898	8.0	0.7	41.1%	8.5%
DHG	Pharmacy	103.5	0.0%	0.5	588	0.0	5,405	19.1	4.0	54.8%	21.7%
DPM	Fertilizer	17.2	0.0%	0.4	292	1.7	2,011	8.5	0.8	12.7%	10.4%
DCM	Fertilizer	12.2	2.1%	0.5	280	1.9	872	13.9	1.0	2.8%	7.4%
VCB	Banking	92.0	-1.1%	1.1	14,836	4.6	4,630	19.9	3.7	23.7%	19.7%
BID	Banking	41.7	0.0%	1.3	7,292	5.2	2,126	19.6	2.1	17.3%	12.5%
CTG	Banking	33.9	1.2%	1.2	5,488	14.1	2,948	11.5	1.5	29.0%	14.0%
VPB	Banking	27.9	4.1%	1.3	2,957	12.9	4,111	6.8	1.4	23.0%	22.2%
MBB	Banking	20.9	2.5%	1.1	2,514	18.2	2,995	7.0	1.3	23.0%	20.0%
ACB	Banking	27.3	0.4%	0.9	2,566	10.9	3,109	8.8	1.8	30.0%	23.0%
BMP	Plastic	60.7	-0.3%	0.9	216	0.4	6,186	9.8	2.1	81.6%	20.7%
NTP	Plastic	34.6	0.0%	0.4	177	0.1	3,820	9.1	1.5	19.0%	17.5%
MSR	Resources	17.2	-1.7%	0.4	822	0.2	356	48.3	1.4	1.5%	2.9%
HPG	Steel	35.6	0.3%	1.2	5,128	33.4	3,241	11.0	2.2	33.2%	21.3%
HSG	Steel	18.4	1.9%	1.5	354	8.6	2,591	7.1	1.2	11.2%	19.1%
VNM	Consumer staples	109.7	1.4%	0.8	9,967	11.8	4,784	22.9	7.8	58.1%	35.3%
SAB	Consumer staples	193.5	1.0%	1.1	5,395	0.9	6,312	30.7	6.3	63.1%	22.6%
MSN	Consumer staples	83.0	1.2%	1.0	4,239	3.7	2,067	40.2	4.7	33.6%	8.9%
SBT	Consumer staples	18.5	2.5%	1.0	472	3.8	702	26.3	1.5	6.2%	5.5%
ACV	Transport	71.8	-0.7%	0.9	6,796	0.9	3,450	20.8	4.3	3.4%	22.3%
VJC	Transport	118.0	0.4%	0.9	2,688	2.8	(1,528) #N/A	N/A	4.4	18.3%	-5.6%
HVN	Transport	26.5	-0.9%	1.2	1,631	0.9	(7,345) #N/A	N/A	5.5	9.2%	-83.7%
GMD	Transport	28.5	2.5%	0.9	368	4.9	1,179	24.2	1.5	49.0%	5.8%
PVT	Transport	12.6	0.0%	1.2	177	1.5	1,709	7.3	0.9	16.9%	12.5%
VCS	Materials	79.6	0.1%	1.1	537	0.8	8,260	9.6	3.3	3.0%	39.8%
VGC	Materials	26.1	-1.7%	0.7	508	0.2	1,411	18.5	1.9	7.6%	10.1%
HT1	Materials	16.0	2.2%	0.9	265	0.9	1,762	9.1	1.1	5.9%	11.9%
CTD	Construction	64.1	-0.2%	1.0	213	3.0	7,504	8.5	0.6	45.9%	6.9%
VCG	Construction	41.7	0.0%	0.3	801	6.5	3,653	11.4	2.3	0.2%	22.0%
CII	Construction	17.2	-0.6%	0.3	178	1.0	114	150.3	0.8	29.3%	0.5%
POW	Electricity	10.1	0.0%	0.8	1,028	3.6	679	14.9	0.8	9.1%	5.8%
NT2	Electricity	22.7	-0.7%	0.6	283	0.2	2,103	10.8	1.6	19.3%	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

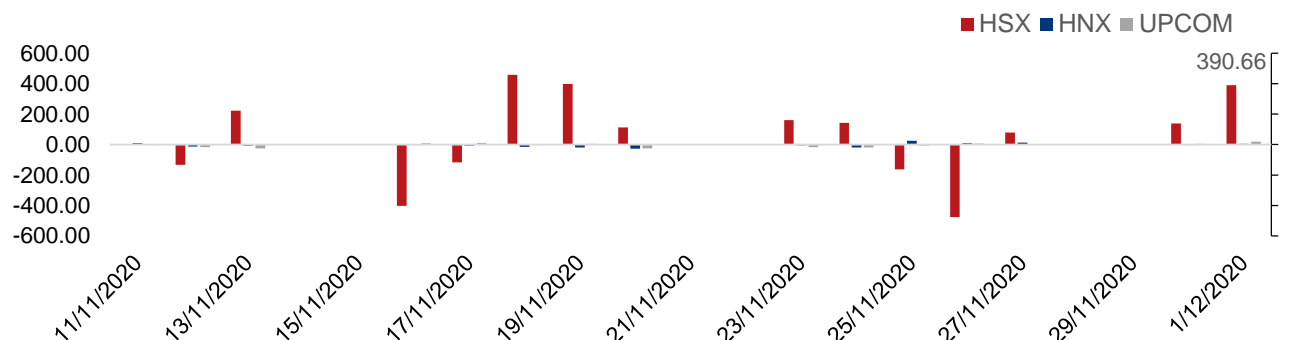
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

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Vu Thanh Phong
Tran Thanh Hung
Nguyen Hoang Duong
Nguyen Hoang Nguyer

Title

Head of Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhn@bsc.com.vn