

Wed, December 2, 2020

Vietnam Daily Review

Approaching the threshold of 1,025 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 3/12/2020		•	
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: Most of future contracts gained in agreement with the general trend of the index, except for VN30F2012. Investors should prioritize selling with target price around 960 points for short-term contracts.

Covered warrants: In the trading session on December 2, 2020, covered warrants and underlying securities had a differentiation in status. Trading value increased compared to the previous session.

Technical analysis: LPB Continuing Uptrend

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

Highlights

- VN-Index +5.45 points, to close 1,014.32 points. HNX-Index +1.87 points, closed 150.80 points.
- Pulling the index up: VHM (+1.77), VCB (+1.55), SAB (+0.59), TCB (+0.58), VIB (+0.53).
- Index pulls down: BCM (-0.50); VNM (-0.41); HPG (-0.28); MWG (-0.25); BID (-0.22).
- The matched value of VN-Index reached VND 8,357 billion, - 7.6% from the previous session.
- The fluctuation range was 7.95 points, narrower than the previous session. The market had 234 gainers, 65 reference stocks and 199 losers.
- Foreign investors' net selling value: VND -1152.31 billion on HOSE, including DIG (VND -1,644 billion), HPG (VND -77.5 billion), and MBB (VND -23.5 billion). Foreigners were net buyers on the HNX with the value of VND 8.62 billion.

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VN-INDEX **1014.32**
Value: 9664.64 bil 5.45 (0.54%)
Foreigners (net): VND -1152.31 bil

HNX-INDEX **150.80**
Value: 480.7 bil 1.87 (1.26%)
Foreigners (net): VND 2.24 bil

UPCOM-INDEX **68.60**
Value: 0.71 bil 0.79 (1.17%)
Foreigners (net): VND 13.18 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

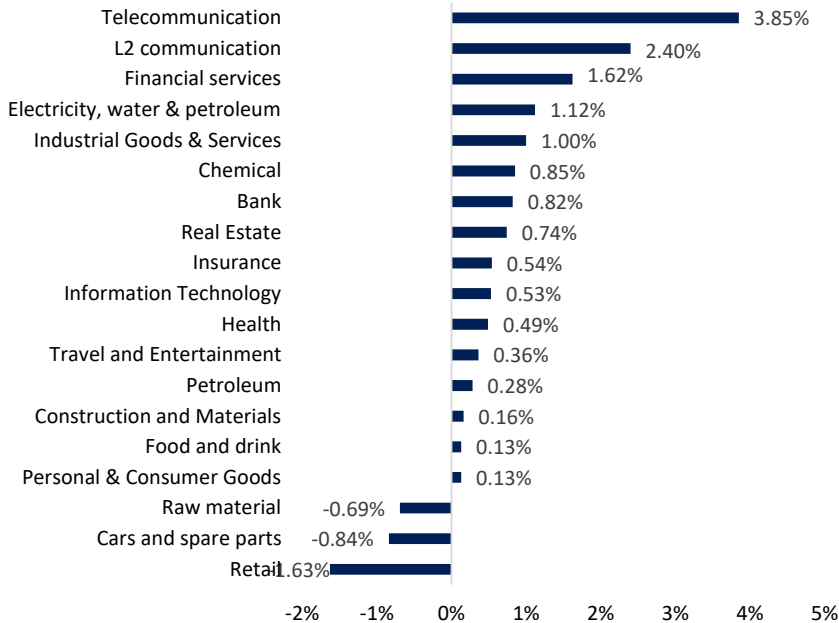
Top Foreign trading stocks

VHM	181.80	DIG	1644.42
VJC	89.86	GMD	77.53
HPG	66.64	NLG	23.29
VRE	57.99	CTG	15.40
MBB	47.64	TCL	12.21

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

LPB Continuing Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending but has not reached the overbought area.
- MAs line: EMA12 is above EMA26.

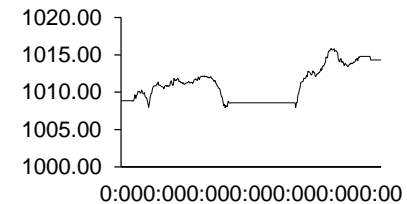
Outlook : LPB is still in a mid-term uptrend from the beginning of April so far. The stock liquidity in recent sessions tended to increase gradually. Technical indicators are in a positive status. The RSI oscillator is increasing gradually but has not entered the overbought zone, so the uptrend might be maintained in near future. The nearest support of the LPB is at the price around 12. The target to take profit of this stock is at 15.5, cutting loss if the 11.25 threshold is penetrated.

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Exhibit 1

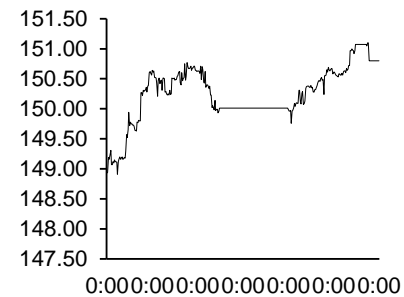
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

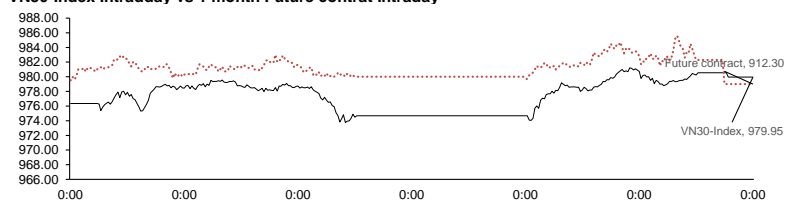
HNX-Index Intraday



Source: Bloomberg, BSC Research



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	979.00	-0.13%	-0.95	-12.6%	99864	12/17/2020	17
VN30F2101	978.00	0.10%	-1.95	-24.6%	264	1/21/2021	52
VN30F2103	977.50	0.06%	-2.45	45.8%	86	3/18/2021	108
VN30F2106	976.50	0.26%	-3.45	-51.8%	41	6/17/2021	199

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 3.6 points to 979.95 points. The key stocks such as TCB, MBB, VHM, VCB and VJC strongly impacted on the rising status of VN30. VN30 kept the green in most of the transaction time. The VN30 might head to the area around 985 points in the next sessions.

• Most of future contracts gained in agreement with the general trend of the index, except for VN30F2012. Only VN30F2103 increased in trading volume. In terms of open interest, VN30F2012 and VN30F2101 increased while VN30F2103 and VN30F2106 decreased. Investors should prioritize selling with target price around 960 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
CTCB2011	2/9/2021	69	1:1	483530	34.53%	3,400	4,060	23.03%	3,161	1.28	26,000	22,600	25,100
CTCB2007	1/14/2021	43	2:1	888230	34.53%	1,700	2,680	15.52%	2,618	1.02	23,400	20,000	25,100
CTCB2009	3/30/2021	118	1:1	662340	34.53%	4,400	4,500	13.92%	4,034	1.12	26,400	22,000	25,100
CVHM2007	2/8/2021	68	5:1	899330	37.21%	2,900	2,630	12.39%	2,453	1.07	89,500	75,000	85,200
CTCB2010	4/1/2021	120	2:1	903550	34.53%	2,000	2,470	11.26%	2,212	1.12	25,500	21,500	25,100
CVHM2010	5/4/2021	153	10:1	768590	37.21%	1,300	1,700	10.39%	1,383	1.23	89,500	76,500	85,200
CMBB2009	4/1/2021	120	2:1	956680	32.41%	1,700	3,180	8.16%	1,582	2.01	22,400	19,000	21,350
CMBB2007	1/14/2021	43	2:1	666780	32.41%	1,400	3,840	7.56%	2,229	1.72	17,217	14,783	21,350
CSTB2010	6/11/2021	191	2:1	718470	41.81%	1,100	2,260	0.44%	2,048	1.10	14,199	11,999	15,400
CSTB2012	4/1/2021	120	1:1	353710	41.81%	2,500	3,170	-0.31%	3,025	1.05	15,500	13,000	15,400
CSTB2007	4/27/2021	146	2:1	577190	41.81%	1,500	2,570	-0.39%	2,421	1.06	13,999	10,999	15,400
CHPG2010	4/5/2021	124	4:1	498600	36.00%	1,800	2,970	-1.33%	1,101	2.70	32,969	27,079	35,300
CHPG2018	5/14/2021	163	4:1	760970	36.00%	1,200	2,080	-1.89%	1,729	1.20	34,799	29,999	35,300
CHPG2021	4/1/2021	120	2:1	1085420	36.00%	2,400	5,560	-2.63%	5,393	1.03	29,800	25,000	35,300
CHPG2022	5/4/2021	153	2:1	717470	36.00%	2,100	4,900	-2.78%	4,601	1.06	31,200	27,000	35,300
CVPB2008	1/14/2021	43	2:1	456410	41.13%	1,800	2,970	-2.94%	2,945	1.01	25,600	22,000	27,700
CPNJ2006	1/14/2021	43	10:1	715730	36.59%	1,000	1,890	-3.08%	1,837	1.03	69,000	59,000	77,000
CVNM2008	1/14/2021	43	10:1	575730	28.84%	1,800	2,160	-3.14%	255	8.48	108,285	93,519	109,000
CHDB2007	4/27/2021	146	4:1	536700	37.73%	1,300	2,050	-8.48%	120	17.12	26,363	21,363	22,050
Total:				13225430	36.37%**								

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 2, 2020, covered warrants and underlying securities had a differentiation in status. Trading value increased compared to the previous session.

• In terms of price, CSBT2001 and CVHM2001 increased the most by 111.1% and 70% respectively, in the opposite direction, CVJC2001 and CVNM2002 dropped the most by 76.9% and 35.4% respectively. Market liquidity increased by 5.43%. CHPG2021 has the highest trading value, accounting for 8.04% of the market.

• There are 7/125 covered warrants whose market price is lower than the theoretical price. CMSN2010 and CHPG2020 are the most active covered warrants in terms of absolute return. CMSN2012 and CMSN2008 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	114.0	-1.7%	1.2	2,243	8.5	8,517	13.4	3.4	49.0%	29.0%
PNJ	Retail	77.0	-1.3%	1.2	754	3.4	4,592	16.8	3.5	49.0%	22.8%
BVH	Insurance	55.8	1.1%	1.5	1,801	1.7	1,731	32.2	2.1	28.5%	7.1%
PVI	Insurance	30.8	-1.0%	0.3	299	0.0	2,729	11.3	1.0	54.4%	9.1%
VIC	Real Estate	105.0	0.0%	0.8	15,442	2.3	2,660	39.5	4.1	13.9%	11.0%
VRE	Real Estate	28.5	0.9%	1.6	2,816	10.8	1,001	28.5	2.3	30.9%	8.1%
NVL	Real Estate	60.5	-0.2%	0.1	2,594	3.7	5,832	10.4	2.4	5.4%	24.7%
REE	Real Estate	48.3	-0.3%	0.7	651	0.6	4,599	10.5	1.4	49.0%	13.7%
DXG	Real Estate	14.5	2.1%	1.4	326	4.0	(151) #N/A	N/A	1.1	36.2%	-1.3%
SSI	Securities	19.7	1.5%	1.3	515	6.1	1,834	10.7	1.3	48.4%	11.5%
VCI	Securities	44.2	4.4%	1.6	318	3.2	3,770	11.7	1.8	26.2%	15.9%
HCM	Securities	24.7	0.6%	1.6	328	4.9	1,705	14.5	1.7	48.2%	11.8%
FPT	Technology	55.6	0.7%	0.8	1,895	5.1	4,236	13.1	2.9	49.0%	23.1%
FOX	Technology	56.1	2.0%	0.2	667	0.1	4,812	11.7	3.0	0.0%	28.3%
GAS	Oil & Gas	84.0	0.6%	1.5	6,990	3.6	4,752	17.7	3.4	3.0%	19.7%
PLX	Oil & Gas	50.9	0.6%	1.1	2,697	1.4	682	74.6	3.0	15.7%	4.3%
PVS	Oil & Gas	14.7	-1.3%	1.5	305	4.4	1,621	9.1	0.6	10.2%	6.3%
BSR	Oil & Gas	7.2	0.0%	1.2	971	0.7	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	0.3%	0.4	293	1.7	2,011	8.6	0.8	12.7%	10.4%
DCM	Fertilizer	12.2	0.4%	0.5	281	1.8	872	14.0	1.0	2.8%	7.4%
VCB	Banking	93.5	1.6%	1.1	15,077	3.0	4,630	20.2	3.7	23.7%	19.7%
BID	Banking	41.5	-0.5%	1.3	7,257	3.3	2,126	19.5	2.1	17.3%	12.5%
CTG	Banking	33.8	-0.4%	1.2	5,464	12.8	2,948	11.4	1.5	29.0%	14.0%
VPB	Banking	27.7	-0.7%	1.3	2,936	9.1	4,111	6.7	1.4	23.0%	22.2%
MBB	Banking	21.4	2.4%	1.1	2,574	16.6	2,995	7.1	1.3	22.9%	20.0%
ACB	Banking	27.3	#VALUE!	0.9	2,566	10.9	3,109	8.8	1.8	30.0%	23.0%
BMP	Plastic	61.7	1.6%	0.9	220	1.6	6,186	10.0	2.1	81.7%	20.7%
NTP	Plastic	34.4	-0.6%	0.4	176	0.1	3,820	9.0	1.5	19.0%	17.5%
MSR	Resources	17.1	-0.6%	0.4	817	0.4	356	48.0	1.4	1.5%	2.9%
HPG	Steel	35.3	-0.8%	1.2	5,085	22.5	3,241	10.9	2.1	33.0%	21.3%
HSG	Steel	18.0	-2.2%	1.5	347	10.3	2,591	6.9	1.2	11.3%	19.1%
VNM	Consumer staples	109.0	-0.6%	0.8	9,903	6.3	4,784	22.8	7.8	58.1%	35.3%
SAB	Consumer staples	196.8	1.7%	1.1	5,487	1.5	6,312	31.2	6.4	63.1%	22.6%
MSN	Consumer staples	83.2	0.2%	1.0	4,249	2.7	2,067	40.3	4.8	33.6%	8.9%
SBT	Consumer staples	19.0	2.7%	1.0	485	4.8	702	27.1	1.6	6.2%	5.5%
ACV	Transport	72.0	0.3%	0.9	6,815	0.8	3,450	20.9	4.3	3.4%	22.3%
VJC	Transport	119.5	1.3%	0.9	2,722	3.2	(1,528) #N/A	N/A	4.5	18.3%	-5.6%
HVN	Transport	26.2	-0.9%	1.2	1,616	0.9	(7,345) #N/A	N/A	5.5	9.2%	-83.7%
GMD	Transport	29.5	3.3%	0.9	380	6.3	1,179	25.0	1.5	49.0%	5.8%
PVT	Transport	12.6	0.0%	1.2	177	1.9	1,709	7.3	0.9	16.8%	12.5%
VCS	Materials	80.3	0.9%	1.1	542	1.0	8,260	9.7	3.4	3.0%	39.8%
VGC	Materials	26.4	1.2%	0.7	514	0.3	1,411	18.7	1.9	7.6%	10.1%
HT1	Materials	15.8	-1.3%	0.9	262	0.5	1,762	9.0	1.1	5.9%	11.9%
CTD	Construction	63.8	-0.5%	1.0	212	2.2	7,504	8.5	0.6	45.9%	6.9%
VCG	Construction	41.9	0.5%	0.3	805	4.3	3,653	11.5	2.3	0.2%	22.0%
CII	Construction	17.1	-0.6%	0.3	177	1.0	114	149.4	0.8	29.4%	0.5%
POW	Electricity	10.8	6.9%	0.8	1,100	11.4	679	15.9	0.9	9.1%	5.8%
NT2	Electricity	23.1	2.0%	0.6	289	0.4	2,103	11.0	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

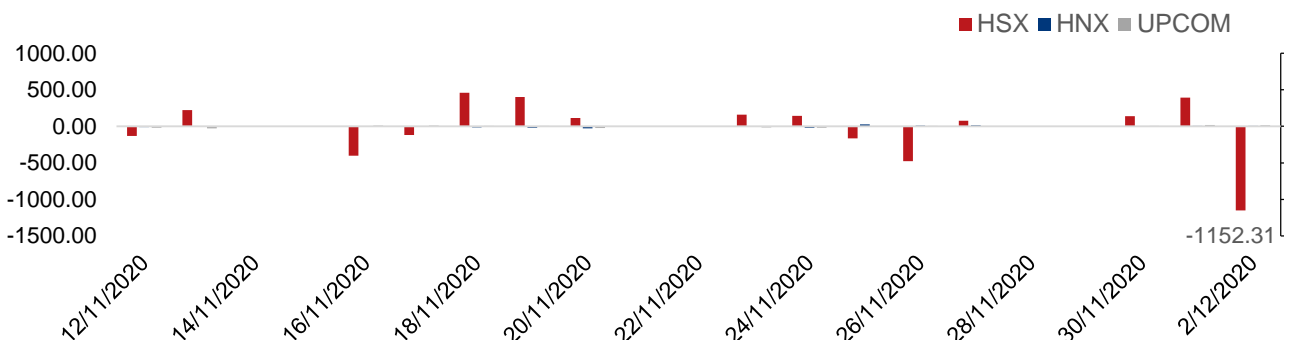
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

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