

Wed, October 28, 2020

Vietnam Daily Review

Storm Molave landed, the market plummeted

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/10/2020		•	
Week 26/10-30/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: VN-Index lost points deeply due to the news about storm No. 9, making the market worried that it will affect the business activities of enterprises as well as the stability of the socio-economic situation at the end of the year. That caused sell-off activities to increase and lead to the rapid devaluation of most stocks today. Investment cash flow continued to decline when all sectors lost points. Meanwhile, foreign investors were still net sellers on the HSX and HNX. Market liquidity increased compared to the previous session, and market breadth was negative. According to our assessment, VN-Index is likely to continue correcting to 905-910 points in the next sessions.

Future contracts: All future contracts decreased following VN30. Investors might consider selling with target price around 875 points for long-term contracts.

Covered warrants: In the trading session on October 28, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: PDR_Maintain uptrend

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

Highlights

- VN-Index **-25.42** points, closed at **921.05**. HNX-Index **-3.09** points, closed at **134.04**.
- Pulling up the index: **PDR (+0.13)**; **FLC (+0.06)**; **BHN (+0.05)**; **BCM (+0.05)**; **SVC (+0.04)**.
- Pulling the index down: **VIC (-5.09)**; **VCB (-1.89)**; **VHM (-1.85)**; **BID (-1.57)**; **VNM (-1.3)**.
- The matched value of VN-Index reached **VND 8,249 billion**, **+8.01%** compared to the previous session.
- Amplitude is 25.86 points. The market has **66** gainers, 46 reference codes and **365** losers.
- Foreign net-selling value: **VND -478.94 billion** on HOSE, including **MSN (VND -303.2 billion)**, **VRE (VND -57 billion)** and **HPG (VND -55.8 billion)**. Foreigners were net sellers on the HNX with a value of **-1.21 billion dong**.

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VN-INDEX **921.05**
Value: 8249.28 bil **-25.42 (-2.69%)**
Foreigners (net): VND -478.94 bil

HNX-INDEX **134.04**
Value: 592.05 bil **-3.09 (-2.25%)**
Foreigners (net): VND -1.21 bil

UPCOM-INDEX **62.73**
Value: 0.39 bil **-0.67 (-1.06%)**
Foreigners (net): VND 8.81 bil

Macro indicators

	Value	% Chg
Oil price	38.8	0.49%
Gold price	1,902	0.02%
USD/VND	23,177	0.05%
EUR/VND	27,402	-0.23%
JPY/VND	22,119	0.10%
Interbank 1M interest	0.4%	26.92%
5Y VN treasury Yield	1.3%	1.61%

Source: Bloomberg, BSC Research

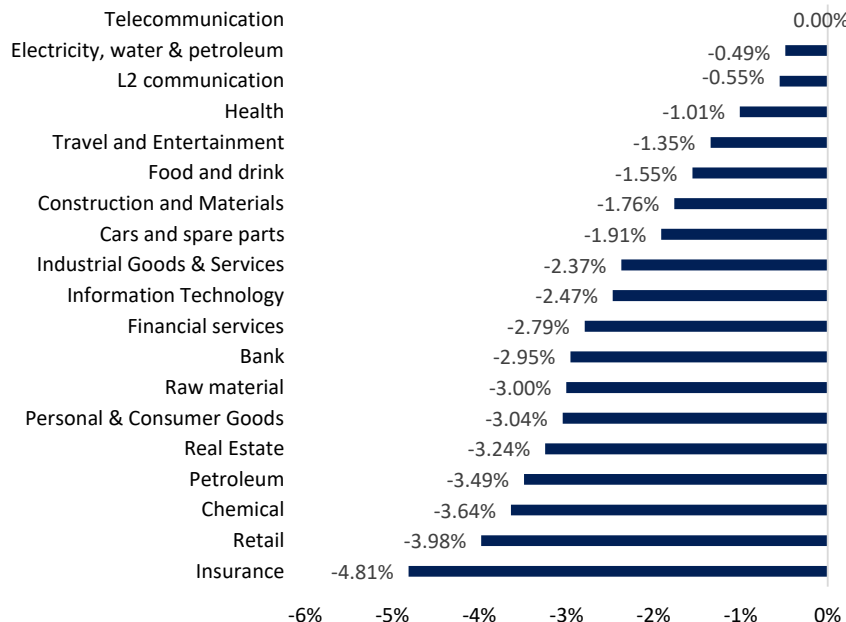
Top Foreign trading stocks

HSG	34.30	MSN	303.22
VHM	19.08	VRE	57.02
CTG	18.56	HPG	55.83
SBT	17.19	VIC	41.48
FUEVFVND	12.96	HDB	39.37

Source: Bloomberg, BSC Research

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Noticable sectors

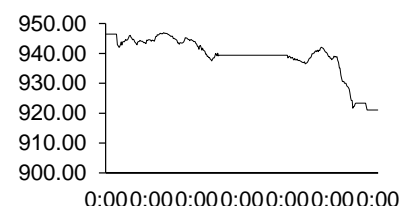


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Exhibit 1

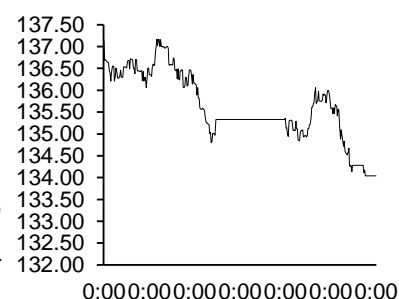
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PDR_Maintain uptrend

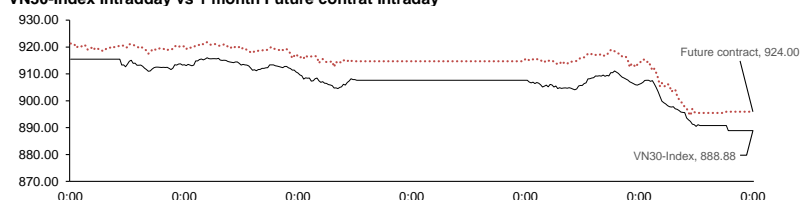
Technical highlights:

- Current trend: Short-term Uptrend
- MACD indicator: Positive divergence, MACD crossed the signal line. Positive divergence, MACD is about to cross its signal line with upward trend.
- RSI indicator: Approaching the overbought zone, breaking the upper Bollinger channel.

Outlook:PDR is in a rebounding trend after a short-term consolidation around 38.0. The stock liquidity has surpassed the 20-day average level, which is in alignment with the stock's uptrend. The MACD and RSI are both supporting this short-term recovery span. The stock price line has also crossed the Ichimoku cloudband, showing that a mid-term uptrend has formed. Thus, mid-term investors can open a position in the range of 40.0-42.0 and consider taking profit when the stock approaches 48.0, cut loss if losing the mid-term support level of 38.0.



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
VN30F2011	895.90	-2.62%	7.02	0.8%	179579	11/19/2020	24
VN30F2012	894.10	-2.48%	5.22	-7.4%	901	12/17/2020	52
VN30F2103	892.10	-3.09%	3.22	318.5%	226	3/18/2021	143
VN30F2106	889.90	-2.36%	1.02	-12.5%	112	6/17/2021	234

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly -26.58 points to 888.88 points. Key stocks such VIC, TCB, VPB, HPG, MWG, VNM strongly impacted the decrease of VN30. VN30 struggled around 905-915 points for the majority of trading session before falling sharply toward the end of the trading session to under 890 points. Liquidity maintained at high level, VN30 might decrease to around 875 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, all future contracts decreased. In terms of open interest position, VN30F2011 and VN30F2012 increased, while VN30F2103 and VN30F2106 decreased. Investors might consider selling with target price around 875 points for long-term contracts.

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

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
CMWG2010	1/14/2021	78	10:1	334430	41.96%	1,400	2,790	2.57%	2,460	1.13	94,672	80,865	105,000
CMSN2001	12/16/2020	49	5:1	314510	35.51%	2,300	4,090	-2.15%	4,138	0.99	77,289	65,789	86,000
CHPG2023	1/12/2021	76	1:1	284460	37.66%	2,100	3,550	-3.27%	3,282	1.08	30,600	28,500	30,400
CHPG2014	4/19/2021	173	1:1	173350	37.66%	7,200	12,400	-6.49%	5,680	2.18	33,700	26,500	30,400
CHPG2012	1/18/2021	82	1:1	523470	37.66%	6,100	11,450	-6.83%	4,755	2.41	32,600	26,500	30,400
CHPG2015	3/1/2021	124	1:1	195650	37.66%	6,700	11,950	-7.58%	5,206	2.30	33,200	26,500	30,400
CHPG2008	11/30/2020	33	1:1	349950	37.66%	4,100	9,580	-9.11%	2,942	3.26	32,100	28,000	30,400
CVNM2011	6/11/2021	226	20:1	1024270	32.29%	1,100	1,040	-9.57%	201	5.19	127,438	109,387	107,400
CTCB2010	4/1/2021	155	2:1	763880	38.90%	2,000	1,820	-9.90%	1,460	1.25	25,500	21,500	22,400
CHPG2019	12/18/2020	51	2:1	834030	37.66%	1,630	3,400	-10.53%	3,265	1.04	27,360	24,100	30,400
CHPG2016	1/14/2021	78	2:1	396590	37.66%	2,200	5,000	-11.97%	1,987	2.52	31,900	27,500	30,400
CHPG2010	4/5/2021	159	4:1	626040	37.66%	1,800	1,910	-12.39%	550	3.47	40,300	33,100	30,400
CHPG2002	12/16/2020	49	2:1	279950	37.66%	1,700	3,800	-12.84%	984	3.86	33,399	29,999	30,400
CMWG2012	2/8/2021	103	5:1	275290	41.96%	4,390	6,050	-14.43%	5,405	1.12	100,539	78,893	105,000
CTCB2009	3/30/2021	153	1:1	352690	38.90%	4,400	3,140	-15.36%	2,645	1.19	#N/A	22,000	22,400
CTCB2007	1/14/2021	78	2:1	599950	38.90%	1,700	1,860	-15.45%	1,577	1.18	23,400	20,000	22,400
CMWG2007	11/30/2020	33	1:1	40990	41.96%	12,900	21,490	-16.05%	18,706	1.15	98,518	85,796	105,000
CHPG2018	5/14/2021	198	4:1	689900	37.66%	1,200	1,300	-18.24%	976	1.33	34,799	29,999	30,400
CVPB2008	1/14/2021	78	2:1	1181790	45.36%	1,800	1,500	-18.48%	1,337	1.12	25,600	22,000	23,200
CFPT2009	12/18/2020	51	3:1	559830	32.39%	2,480	2,050	-20.23%	1,675	1.22	54,240	46,800	50,700
Total:				9801020	38.24%**								

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 October 28, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

• CMSN2011 and CHPG2024 increased strongly at 32.36% and 26.48% respectively. In contrast, CVPB2009 and CVHM2002 decreased strongly at -32.55% and -29.82% respectively. Trading value increased by 22.84%. CHPG2012 had the most trading value, accounting for 10.08% of the market.

• CMSN2011, CMSN2008, CMSN2001, CMSN2010, and CMSN2006 have market prices closest to theoretical prices. CMSN2008, CMSN2010, and CMSN2006 were the most positive in term of profitability. CMWG2007, CMSN2010, and CMSN2011 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	105.0	-4.5%	1.2	2,066	6.8	8,348	12.6	3.3	49.0%	30.3%
PNJ	Retail	66.0	-4.9%	1.3	646	4.2	4,592	14.4	3.0	49.0%	22.8%
BVH	Insurance	49.5	-6.6%	1.5	1,598	3.5	1,625	30.5	1.9	28.4%	6.7%
PVI	Insurance	29.7	0.0%	0.3	289	0.0	2,729	10.9	1.0	54.4%	9.1%
VIC	Real Estate	100.2	-5.2%	0.9	14,736	5.4	2,336	42.9	4.0	13.9%	9.5%
VRE	Real Estate	25.5	-5.6%	1.5	2,519	11.9	1,057	24.1	2.1	30.4%	8.9%
NVL	Real Estate	62.0	-0.2%	0.1	2,657	3.7	3,953	15.7	2.6	5.6%	17.8%
REE	Real Estate	41.8	-0.4%	0.7	563	0.8	4,780	8.7	1.2	49.0%	14.8%
DXG	Real Estate	11.4	-2.6%	1.4	257	2.4	(151) #N/A	N/A	0.9	35.5%	-1.3%
SSI	Securities	16.7	-2.9%	1.3	436	4.4	1,718	9.7	1.0	50.1%	10.7%
VCI	Securities	34.7	0.0%	1.6	249	1.5	3,770	9.2	1.4	26.9%	15.9%
HCM	Securities	20.6	-4.2%	1.6	273	3.1	1,705	12.1	1.4	48.7%	11.8%
FPT	Technology	50.7	-2.7%	0.8	1,728	8.1	4,236	12.0	2.6	49.0%	23.1%
FOX	Technology	50.5	-1.2%	0.2	601	0.0	4,812	10.5	2.7	0.0%	28.3%
GAS	Oil & Gas	71.9	-0.1%	1.4	5,983	2.4	4,752	15.1	2.9	3.1%	19.7%
PLX	Oil & Gas	47.5	-3.8%	1.1	2,517	0.5	867	54.8	2.9	16.0%	5.1%
PVS	Oil & Gas	13.1	-2.2%	1.5	272	2.2	1,339	9.8	0.5	10.0%	5.2%
BSR	Oil & Gas	6.7	-2.9%	1.2	903	1.4	898	7.5	0.6	41.1%	8.5%
DHG	Pharmacy	102.0	-0.6%	0.5	580	0.0	5,405	18.9	4.0	54.8%	21.7%
DPM	Fertilizer	16.0	-4.8%	0.4	272	2.2	2,011	8.0	0.8	11.8%	10.4%
DCM	Fertilizer	11.5	-1.3%	0.5	265	1.6	709	16.2	1.0	3.4%	5.8%
VCB	Banking	84.2	-2.1%	1.1	13,578	3.2	4,630	18.2	3.3	23.6%	19.7%
BID	Banking	39.3	-3.4%	1.3	6,872	5.0	2,132	18.4	2.1	17.4%	12.3%
CTG	Banking	29.9	-2.8%	1.2	4,840	10.5	2,995	10.0	1.4	29.3%	14.6%
VPB	Banking	23.2	-4.7%	1.3	2,459	9.9	4,111	5.6	1.1	23.1%	22.2%
MBB	Banking	17.6	-2.0%	1.1	2,116	5.3	2,995	5.9	1.1	23.0%	20.0%
ACB	Banking	23.8	-2.5%	0.9	2,237	15.6	3,109	7.7	1.6	30.0%	23.0%
BMP	Plastic	53.9	-2.0%	0.8	192	0.3	5,781	9.3	1.8	81.1%	19.5%
NTP	Plastic	34.6	-4.4%	0.4	177	0.1	3,820	9.1	1.5	19.0%	17.5%
MSR	Resources	16.5	-4.6%	0.3	710	0.2	356	46.3	1.3	1.7%	2.9%
HPG	Steel	30.4	-3.2%	1.2	4,379	34.5	3,241	9.4	1.8	34.3%	21.3%
HSG	Steel	15.0	-2.6%	1.5	289	7.3	1,767	8.5	1.1	8.9%	13.6%
VNM	Consumer staples	107.4	-2.0%	0.8	9,758	12.2	4,615	23.3	7.4	57.9%	33.0%
SAB	Consumer staples	184.5	-0.3%	1.1	5,144	0.9	6,328	29.2	6.4	63.1%	23.7%
MSN	Consumer staples	86.0	-2.2%	1.1	4,392	17.5	3,255	26.4	4.3	36.4%	13.9%
SBT	Consumer staples	14.5	0.0%	0.9	369	2.5	619	23.3	1.2	5.1%	5.3%
ACV	Transport	62.0	-2.4%	0.9	5,868	0.6	3,450	18.0	3.7	3.3%	22.3%
VJC	Transport	104.0	-0.5%	0.8	2,369	3.3	3,480	29.9	3.6	17.5%	12.3%
HVN	Transport	24.7	-2.9%	1.2	1,523	0.5	(3,871) #N/A	N/A	3.1	9.2%	-38.6%
GMD	Transport	22.1	-5.2%	0.9	285	1.2	1,381	16.0	1.1	49.0%	6.8%
PVT	Transport	13.2	-0.4%	1.2	161	0.8	2,076	6.3	0.8	17.6%	13.5%
VCS	Materials	71.3	-5.6%	1.0	481	2.2	8,104	8.8	3.4	2.8%	40.8%
VGC	Materials	22.9	0.0%	0.7	445	0.2	1,411	16.2	1.6	7.7%	10.1%
HT1	Materials	14.8	-2.0%	0.9	246	0.8	1,762	8.4	1.0	6.0%	11.9%
CTD	Construction	55.8	0.0%	1.0	185	1.8	8,453	6.6	0.5	46.6%	7.9%
VCG	Construction	41.0	-0.2%	0.3	787	0.9	3,653	11.2	2.3	0.3%	22.0%
CII	Construction	16.2	-3.0%	0.2	168	1.5	1,562	10.4	0.8	32.4%	7.6%
POW	Electricity	9.7	-2.3%	0.7	986	2.8	933	10.4	0.8	9.9%	8.1%
NT2	Electricity	22.3	0.2%	0.6	278	0.1	2,103	10.6	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

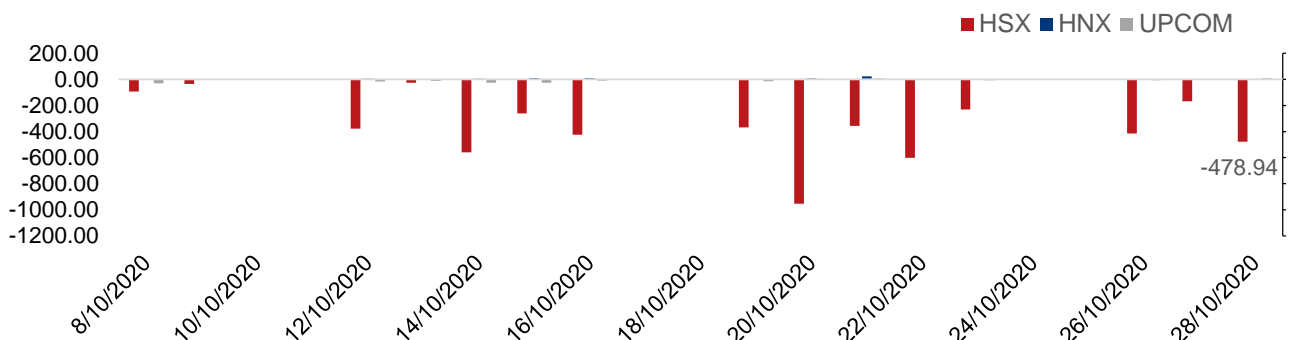
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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