

Mon, October 26, 2020

## Vietnam Daily Review

Selling pressure increased strongly in the afternoon session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/10/2020		•	
Week 26/10-30/10/2020		•	
Month 10/2020		•	

### Market outlook

**Stock market:** VNIndex remained in green in most of the first trading time of the week, but the selling pressure soared in the afternoon session pushed the index down and moved to around 950 points. Investment cash flow declined when only 3/19 sectors gained. Meanwhile, foreign investors were still net sellers on the HSX and net bought slightly on the HNX. The market liquidity was not much different from the previous session, and the market breadth was in a negative status, showing that profit-taking sentiment at the peak areas is growing. According to our assessment, the VNIndex is likely not to fall deeply and remain above 940 points in the coming sessions.

**Future contracts:** Except for VN30F2016, all future contracts increased following VN30. Investors might consider selling with target price around 900 points for long-term contracts.

**Covered warrants:** In the trading session on October 26, 2020, majority of underlying securities decreased, while covered warrants diverged in terms of price. Trading value increased.

### Technical analysis: PHR\_Testing resistance level

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

### Highlights

- VN-Index **-10.46** points, closed at **950.8**. HNX-Index **-2.67** points, closed at **139.03**.
- Pulling up the index: **VIC (+1.07)**; **MSN (+0.65)**; **VNM (+0.3)**; **PLX (+0.17)**; **PNJ (+0.06)**.
- Pulling the index down: **BID (-1.97)**; **VCB (-1.55)**; **CTG (-1.32)**; **VHM (-0.92)**; **VPB (-0.92)**.
- The matched value of VN-Index reached **VND 7,953 billion**, **+1.79%** compared to the previous session.
- Amplitude is 19.35 points. The market has **137** gainers, 49 reference codes and **286** losers.
- Foreign net-selling value: **VND -415.31 billion** on HOSE, including **MSN (VND -154.4 billion)**, **HPG (VND -114.6 billion)** and **VIC (VND -59.7 billion)**. Foreigners were net buyers on the HNX with a value of **1.38 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** **950.80**  
Value: 7953.75 bil **-10.46 (-1.09%)**  
Foreigners (net): VND -415.31 bil

**HNX-INDEX** **139.03**  
Value: 592.05 bil **-2.67 (-1.88%)**  
Foreigners (net): VND 1.38 bil

**UPCOM-INDEX** **63.57**  
Value: 0.33 bil **-0.34 (-0.53%)**  
Foreigners (net): VND -6.32 bil

### Macro indicators

	Value	% Chg
Oil price	40.6	-0.05%
Gold price	1,911	0.34%
USD/VND	23,178	0.04%
EUR/VND	27,359	-0.38%
JPY/VND	22,155	0.30%
Interbank 1M interest	0.4%	27.05%
5Y VN treasury Yield	1.2%	1.64%

Source: Bloomberg, BSC Research

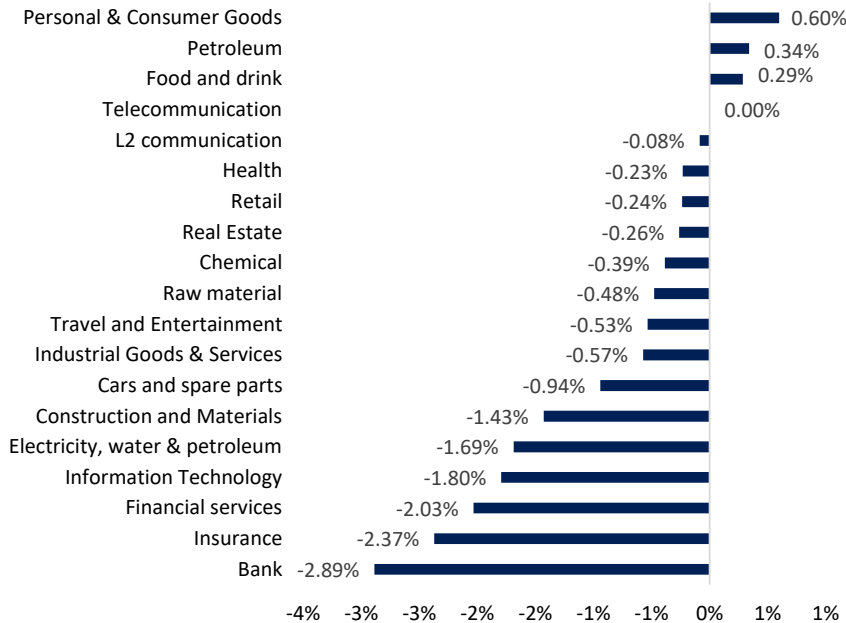
### Top Foreign trading stocks

VNM	39.02	MSN	-154.38
FUEVFVND	12.54	HPG	-114.57
BVH	7.74	VIC	-59.72
VPB	5.52	VSC	-56.59
VHC	5.11	VCB	-34.53

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

## Noticable sectors

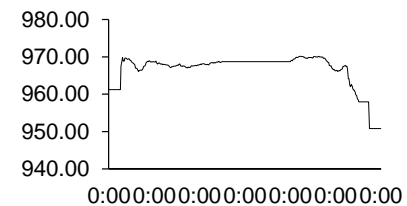


### Lê Quốc Trung

trunglq@bsc.com.vn

#### Exhibit 1

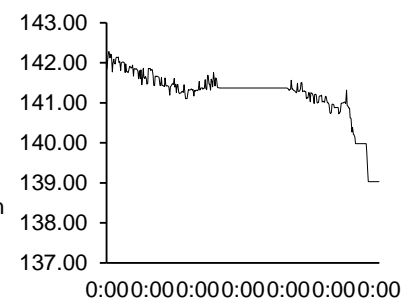
##### HSX-Index Intraday



Source: Bloomberg, BSC Research

#### Exhibit 2

##### HNX-Index Intraday



Source: Bloomberg, BSC Research

## Technical Analysis

### PHR\_Testing resistance level

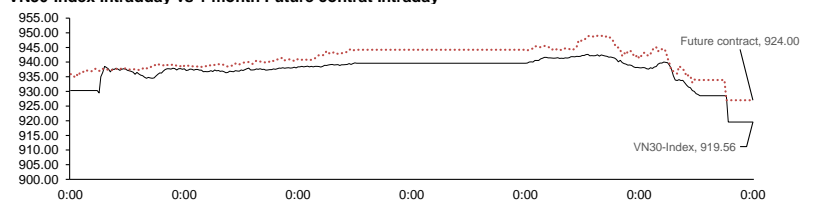
#### Technical highlights:

- Current trend: Short-term Uptrend
- MACD indicator: Positive divergence, MACD is about to cross its signal line with upward trend.
- RSI indicator: Neutral zone.

**Outlook:** PHR is re-testing the resistance level at 60.0. The stock liquidity has surpassed the 20-day average level in alignment with the price rally. Both the MACD and RSI indicators are supporting this short-term rebound span. The stock price line is also showing signs of cutting back to the Ichimoku cloudband, showing that the mid-term uptrend is about to form. Thus, mid-term investors can open a position in the range 55.0 - 56.0 and consider taking profit when the stock approaches 60.0, cut loss if it lost the mid-term support level of 55.0. If the stock surpasses 60 with high liquidity, PHR might return to the 65-70 price range in the mid-term.



## 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	927.00	-0.86%	7.44	1.3%	127361	11/19/2020	26
VN30F2012	921.00	-1.18%	1.44	42.5%	570	12/17/2020	54
VN30F2103	920.00	-0.66%	0.44	115.6%	97	3/18/2021	145
VN30F2106	920.00	0.01%	0.44	-34.6%	136	6/17/2021	236

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 strongly -10.74 points to 919.56 points. Key stocks such VPB, TCB, CTG, STB, FPT strongly impacted the decrease of VN30. VN30 increased positively for the majority of trading session to above 940 points, before declining toward the end of the session to below 920 points. VN30 might accumulate around 920 to 930 points in coming sessions.

• Except for VN30F2106, all future contracts increased following VN30. In terms of trading volume, except for VN30F2103, 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 900 points for long-term contracts.

## Covered warrant market

Ticker	Expiration date	Remain days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CHPG2012	1/18/2021	84	1:1	29740	37.40%	6,100	12,760	7.14%	5,100	2.50	32,600	26,500	30,800
CHPG2016	1/14/2021	80	2:1	264120	37.40%	2,200	5,600	5.46%	2,150	2.61	31,900	27,500	30,800
CVNM2010	2/8/2021	105	10:1	74800	32.17%	2,680	3,070	4.78%	857	3.58	112,223	90,238	110,500
CMWG2010	1/14/2021	80	10:1	181870	41.72%	1,400	3,240	4.18%	2,932	1.10	96,000	82,000	110,000
CHPG2010	4/5/2021	161	4:1	547590	37.40%	1,800	2,130	3.90%	596	3.58	40,300	33,100	30,800
CHPG2002	12/16/2020	51	2:1	208480	37.40%	1,700	4,260	3.40%	1,117	3.81	33,399	29,999	30,800
CHPG2018	5/14/2021	200	4:1	219860	37.40%	1,200	1,550	3.33%	1,037	1.49	34,799	29,999	30,800
CMWG2012	2/8/2021	105	5:1	30080	41.72%	4,390	7,010	3.09%	6,343	1.11	101,950	80,000	110,000
CMWG2007	11/30/2020	35	1:1	32370	41.72%	12,900	26,430	3.08%	23,553	1.12	99,900	87,000	110,000
CHPG2019	12/18/2020	53	2:1	489820	37.40%	1,630	3,660	1.95%	3,463	1.06	27,360	24,100	30,800
CVNM2009	11/20/2020	25	10:1	365620	32.17%	1,810	3,000	-1.64%	704	4.26	102,436	87,780	110,500
CVHM2005	1/14/2021	80	10:1	595610	38.24%	1,400	930	-3.13%	575	1.62	93,000	79,000	78,500
CVHM2007	2/8/2021	105	5:1	426840	38.24%	2,900	2,060	-3.29%	1,749	1.18	89,500	75,000	78,500
CTCB2008	12/18/2020	53	2:1	434150	38.71%	1,720	2,350	-3.69%	1,853	1.27	23,440	20,000	23,350
CVHM2002	11/30/2020	35	1:1	126710	38.24%	11,500	5,370	-5.95%	4,661	1.15	88,500	77,000	78,500
CFPT2009	12/18/2020	53	3:1	471020	32.19%	2,480	2,750	-6.78%	2,263	1.21	54,240	46,800	52,800
CFPT2008	1/14/2021	80	5:1	776300	32.19%	1,500	1,730	-6.99%	1,274	1.36	55,500	48,000	52,800
CMBB2007	1/14/2021	80	2:1	548990	35.51%	1,400	2,390	-8.08%	1,060	2.26	17,217	14,783	18,400
CTCB2005	11/30/2020	35	1:1	153260	38.71%	3,000	2,520	-8.36%	1,957	1.29	25,000	22,000	23,350
CVPB2008	1/14/2021	80	2:1	864900	45.19%	1,800	2,000	-14.53%	1,730	1.16	25,600	22,000	24,300
Total:				6842130	37.56%**								

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 26, 2020, majority of underlying securities decreased, while covered warrants diverged in terms of price. Trading value increased.

• CMWG2011 và CMSN2010 increased strongly at 23.71% and 22.74% respectively. In contrast, CVPB2006 and CVPB2008 decreased strongly at -15.74% and -14.53% respectively. Trading value increased by 12.62%. CTGB2007 had the most trading value, accounting for 5.21% of the market.

• CMSN2005, CMSN2010, CMSN2008, CMSN2001, và CREE2003 have market prices closest to theoretical prices. CHPG2009, CMSN2008, and CMSN2006 were the most positive in term of profitability. CMWG2007, CMSN2010, and CMWG2013 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	110.0	0.0%	1.2	2,165	5.1	8,348	13.2	3.5	49.0%	30.3%
PNJ	Retail	69.0	1.5%	1.3	675	5.5	4,592	15.0	3.2	49.0%	22.8%
BVH	Insurance	53.9	-2.9%	1.5	1,740	3.8	1,625	33.2	2.0	28.4%	6.7%
PVI	Insurance	30.0	0.7%	0.3	292	0.0	2,729	11.0	1.0	54.4%	9.1%
VIC	Real Estate	105.1	1.1%	0.8	15,456	4.6	2,336	45.0	4.2	13.8%	9.5%
VRE	Real Estate	27.8	-2.1%	1.5	2,742	8.5	1,057	26.3	2.3	30.7%	8.9%
NVL	Real Estate	62.0	-0.5%	0.1	2,657	2.7	3,953	15.7	2.6	5.6%	17.8%
REE	Real Estate	41.9	-0.2%	0.7	565	0.8	4,780	8.8	1.2	49.0%	14.8%
DXG	Real Estate	11.8	-3.3%	1.4	266	2.1	(151) #N/A	N/A	0.9	35.4%	-1.3%
SSI	Securities	17.6	-1.7%	1.3	460	3.7	1,718	10.2	1.1	50.3%	10.7%
VCI	Securities	35.8	-6.6%	1.7	258	1.8	3,770	9.5	1.5	26.9%	15.9%
HCM	Securities	21.9	-0.9%	1.6	290	2.9	1,705	12.8	1.5	48.8%	11.8%
FPT	Technology	52.8	-2.0%	0.8	1,800	9.0	4,280	12.3	2.8	49.0%	23.6%
FOX	Technology	51.0	0.0%	0.2	607	0.0	4,812	10.6	2.7	0.0%	28.3%
GAS	Oil & Gas	72.0	-2.0%	1.4	5,991	2.1	4,752	15.2	2.9	3.1%	19.7%
PLX	Oil & Gas	50.0	1.0%	1.1	2,650	0.6	867	57.7	3.0	16.0%	5.1%
PVS	Oil & Gas	13.5	-2.9%	1.5	281	4.0	1,339	10.1	0.5	10.1%	5.2%
BSR	Oil & Gas	6.9	-1.4%	1.2	930	1.0	898	7.7	0.6	41.1%	8.5%
DHG	Pharmacy	103.0	-0.9%	0.5	586	0.0	5,405	19.1	4.0	54.8%	21.7%
DPM	Fertilizer	17.0	-1.5%	0.4	288	1.0	2,011	8.4	0.8	11.9%	10.4%
DCM	Fertilizer	12.6	-2.0%	0.5	289	0.9	709	17.7	1.0	3.4%	5.8%
VCB	Banking	86.0	-1.7%	1.1	13,868	3.4	4,630	18.6	3.4	23.6%	19.7%
BID	Banking	41.0	-4.2%	1.3	7,170	6.2	2,132	19.2	2.2	17.4%	12.3%
CTG	Banking	30.5	-4.1%	1.2	4,938	12.1	2,995	10.2	1.4	29.4%	14.6%
VPB	Banking	24.3	-5.4%	1.3	2,576	10.9	4,111	5.9	1.2	23.2%	22.2%
MBB	Banking	18.4	-2.4%	1.1	2,219	7.2	2,995	6.1	1.1	23.0%	20.0%
ACB	Banking	24.8	-3.1%	0.9	2,331	12.8	3,109	8.0	1.7	30.0%	22.6%
BMP	Plastic	55.5	-3.3%	0.8	198	0.4	5,781	9.6	1.9	81.1%	19.5%
NTP	Plastic	36.5	5.8%	0.4	187	0.3	3,820	9.6	1.6	19.0%	17.5%
MSR	Resources	17.1	-2.3%	0.3	735	0.2	356	48.0	1.4	1.7%	2.9%
HPG	Steel	30.8	-0.3%	1.2	4,437	27.6	3,302	9.3	1.9	34.3%	18.1%
HSG	Steel	15.3	-1.0%	1.5	295	7.0	1,767	8.6	1.1	9.3%	13.6%
VNM	Consumer staples	110.5	0.5%	0.8	10,039	11.2	4,615	23.9	7.7	58.0%	33.0%
SAB	Consumer staples	185.0	-0.4%	1.1	5,158	0.7	6,328	29.2	6.4	63.1%	23.7%
MSN	Consumer staples	87.9	2.2%	1.1	4,489	17.7	3,255	27.0	4.4	36.7%	13.9%
SBT	Consumer staples	15.0	-2.0%	0.9	383	2.0	619	24.2	1.2	5.2%	5.3%
ACV	Transport	63.6	0.2%	0.9	6,020	0.5	3,450	18.4	3.8	3.3%	22.3%
VJC	Transport	104.5	-0.8%	0.9	2,380	2.8	3,480	30.0	3.7	17.5%	12.3%
HVN	Transport	25.7	-0.4%	1.2	1,585	0.3	(3,871) #N/A	N/A	3.2	9.2%	-38.6%
GMD	Transport	23.5	-0.8%	0.9	303	0.6	1,381	17.0	1.2	49.0%	6.8%
PVT	Transport	13.4	-1.8%	1.2	163	1.1	2,076	6.4	0.8	17.7%	13.5%
VCS	Materials	75.9	-2.6%	1.0	512	1.3	8,104	9.4	3.6	2.9%	40.8%
VGC	Materials	22.9	-0.7%	0.7	445	0.1	1,363	16.8	1.5	7.7%	9.3%
HT1	Materials	15.6	-2.5%	0.9	259	0.9	1,762	8.9	1.0	6.0%	11.9%
CTD	Construction	56.5	-0.7%	1.0	187	1.6	8,453	6.7	0.5	46.6%	7.9%
VCG	Construction	41.8	-4.1%	0.3	803	1.7	3,653	11.4	2.7	0.3%	11.9%
CII	Construction	17.0	-3.1%	0.2	177	1.2	1,562	10.9	0.8	32.4%	7.6%
POW	Electricity	10.1	-1.9%	0.7	1,028	2.3	933	10.8	0.8	9.9%	8.1%
NT2	Electricity	22.4	-0.9%	0.6	280	0.2	2,103	10.7	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

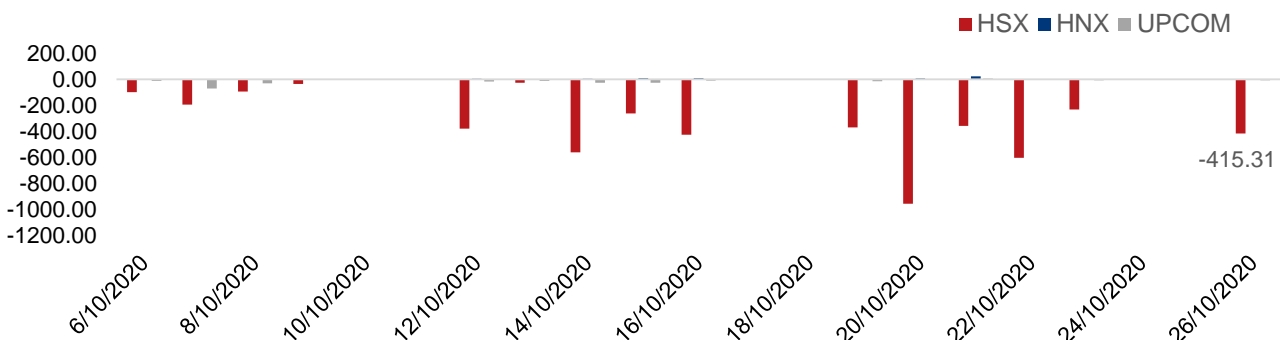
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

### 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>

Bloomberg: RESP BSCV <GO>

**For institution clients**

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](mailto:phongvt@bsc.com.vn)  
[hungtt@bsc.com.vn](mailto:hungtt@bsc.com.vn)  
[duonghn@bsc.com.vn](mailto:duonghn@bsc.com.vn)  
[nguyenhn@bsc.com.vn](mailto:nguyenhn@bsc.com.vn)