

Tue, October 27, 2020

Vietnam Daily Review

Correcting momentum continues

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/10/2020		•	
Week 26/10-30/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: The VNIndex had a rather pulling-about session but selling pressure continued to increase in the afternoon and pushed the index to close in red. Investment cash flow continued to decline when only 1/19 industry groups gained. Meanwhile, foreign investors were still net sellers on the HSX and 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 psychology is increasing. According to our assessment, VN-Index is likely to fluctuate in the area of 940-950 points in the coming sessions.

Future contracts: Except for VN30F2103, all future contracts increased following VN30. Investors might consider buying with target price around 940 points for long-term contracts.

Covered warrants: In the trading session on October 27, 2020, majority of covered warrants decreased following underlying securities. Trading value increased.

Technical analysis: KDH_Consolidating

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

Highlights

- VN-Index **-4.33** points, closed at **946.47**. HNX-Index **-1.9** points, closed at **137.13**.
- Pulling up the index: **VIC (+0.58)**; **HPG (+0.57)**; **PDR (+0.3)**; **CTG (+0.27)**; **SGN (+0.05)**.
- Pulling the index down: **VHM (-0.83)**; **VNM (-0.52)**; **VRE (-0.47)**; **STB (-0.38)**; **MBB (-0.38)**.
- The matched value of VN-Index reached VND **7,637** billion, **-3.97%** compared to the previous session.
- Amplitude is 8.44 points. The market has **102** gainers, 61 reference codes and **319** losers.
- Foreign net-selling value: VND **-168.57** billion on HOSE, including **MSN (VND -233.7 billion)**, **VIC (VND -25.8 billion)** and **STB (VND -17.6 billion)**. Foreigners were net sellers on the HNX with a value of **-1.27** billion dong.

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VN-INDEX **946.47**
Value: 7637.24 bil **-4.33 (-0.46%)**
Foreigners (net): VND -168.57 bil

HNX-INDEX **137.13**
Value: 592.05 bil **-1.9 (-1.37%)**
Foreigners (net): VND -1.27 bil

UPCOM-INDEX **63.40**
Value: 0.28 bil **-0.17 (-0.27%)**
Foreigners (net): VND 1.13 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

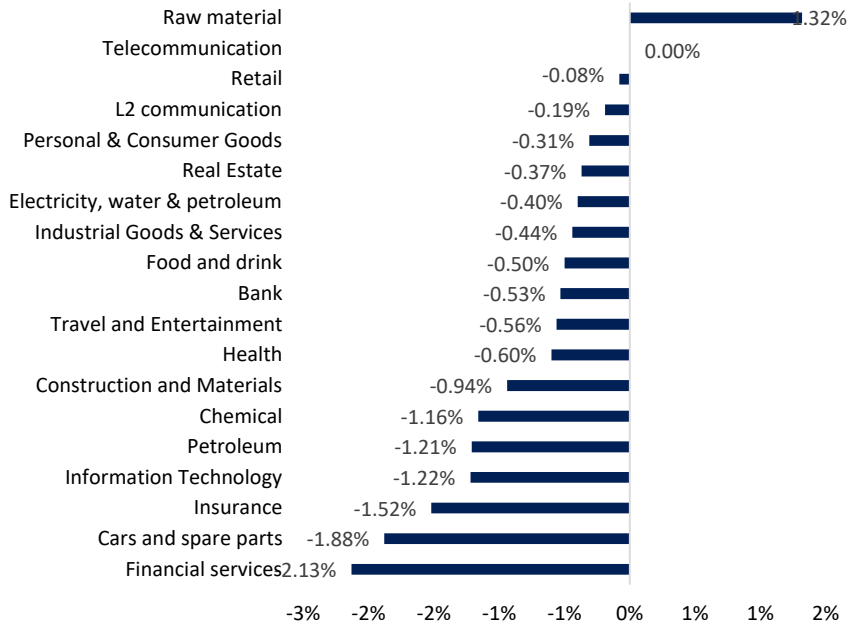
Top Foreign trading stocks

CTG	65.86	MSN	-233.65
VNM	40.66	VIC	-25.84
VPB	35.18	STB	-17.62
HSG	29.80	HPG	-16.69
FUEVFN	8.79	HDB	-13.12

Source: Bloomberg, BSC Research

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Noticable sectors

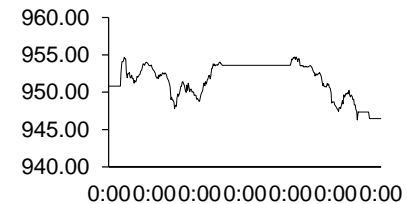


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Exhibit 1

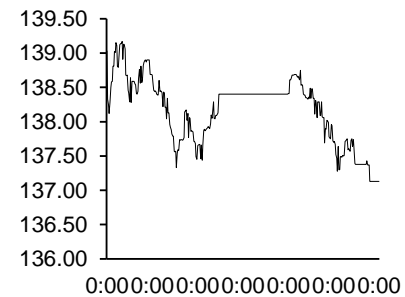
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

KDH_Consolidating

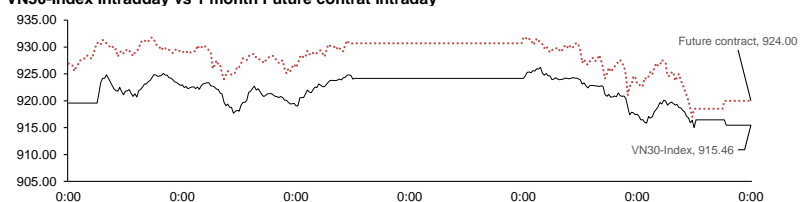
Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Above value 50.
- MAs line: Appear Golden Cross.

Outlook: KDH has been in cumulative sideways trend in the 24-25 area for almost 2 months now after a mid-term uptrend since early April. Stock liquidity in recent trading days is tending to decrease. The technical indicators are in a positive status. Today, the EMA12 has just crossed above the EMA26 so this stock might return to its uptrend in short term. KDH's nearest support is at around 24. The target to take profit is at 26.75, cutting loss if 23.5 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
VN30F2011	920.00	-0.76%	4.54	39.9%	178135	11/19/2020	25
VN30F2012	916.80	-0.46%	1.34	70.7%	973	12/17/2020	53
VN30F2103	920.50	0.05%	5.04	-44.3%	54	3/18/2021	144
VN30F2106	911.40	-0.93%	-4.06	-5.9%	128	6/17/2021	235

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 -4.10 points to 915.46 points. Key stocks such as STB, MBB, VNM, FPT, VHM strongly impacted the decrease of VN30. VN30 struggled around 920-925 points for the majority of the trading session before falling sharply toward the end of the trading session to nearly 915 points. Liquidity increased, VN30 might decrease to around 905 points in coming sessions.

• Except for VN30F2103, 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 buying with target price around 940 points for long-term contracts.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CHPG2019	12/18/2020	52	2:1	479030	37.45%	1,630	3,800	3.83%	3,752	1.01	27,360	24,100	31,400
CHPG2002	12/16/2020	50	2:1	304800	37.45%	1,700	4,360	2.35%	1,303	3.35	33,399	29,999	31,400
CHPG2010	4/5/2021	160	4:1	363170	37.45%	1,800	2,180	2.35%	666	3.27	40,300	33,100	31,400
CHPG2016	1/14/2021	79	2:1	324170	37.45%	2,200	5,680	1.43%	2,385	2.38	31,900	27,500	31,400
CPNJ2008	2/8/2021	104	5:1	235350	39.66%	3,030	4,200	-0.71%	4,070	1.03	65,150	50,000	69,400
CHPG2012	1/18/2021	83	1:1	171830	37.45%	6,100	12,290	-3.68%	5,602	2.19	32,600	26,500	31,400
CVPB2009	11/20/2020	24	2:1	439620	45.15%	1,630	2,550	-5.56%	2,134	1.20	23,460	20,200	24,350
CTCB2005	11/30/2020	34	1:1	405050	38.62%	3,000	2,350	-6.75%	1,903	1.23	25,000	22,000	23,300
CFPT2008	1/14/2021	79	5:1	519480	32.22%	1,500	1,600	-7.51%	1,163	1.38	55,500	48,000	52,100
CVPB2008	1/14/2021	79	2:1	1225670	45.15%	1,800	1,840	-8.00%	1,741	1.06	25,600	22,000	24,350
CVHM2007	2/8/2021	104	5:1	581190	38.26%	2,900	1,880	-8.74%	1,627	1.16	89,500	75,000	77,600
CVRE2011	6/11/2021	227	4:1	1581530	43.02%	1,500	830	-10.75%	558	1.49	37,888	31,888	27,000
CTCB2009	3/30/2021	154	1:1	337350	38.62%	4,400	3,710	-10.82%	3,213	1.15	#N/A	22,000	23,300
CMBB2007	1/14/2021	79	1.74:1	451370	35.56%	1,400	2,120	-11.30%	880	2.41	17,217	14,783	17,900
CTCB2007	1/14/2021	79	2:1	608160	38.62%	1,700	2,200	-12.00%	1,943	1.13	23,400	20,000	23,300
CMWG2010	1/14/2021	79	10:1	249660	41.63%	1,400	2,720	-16.05%	2,929	0.93	96,000	82,000	110,000
CSTB2007	4/27/2021	182	2:1	486640	45.15%	1,500	1,780	-17.21%	1,626	1.09	13,999	10,999	13,300
CSTB2009	12/18/2020	52	1:1	572660	45.15%	1,650	2,900	-22.67%	2,586	1.12	12,550	10,900	13,300
CVPB2006	11/30/2020	34	1:1	1024750	45.15%	3,400	1,520	-23.23%	1,565	0.97	27,400	24,000	24,350
CSTB2004	11/30/2020	34	1:1	802600	45.15%	1,400	2,500	-24.70%	2,408	1.04	12,400	11,000	13,300
Total:				11164080	40.22%**								

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 27, 2020, majority of covered warrants decreased following underlying securities. Trading value increased.

• CHPG2023 and CHPG2022 increased strongly at 58.87% and 38.78% respectively. In contrast, CSTB2005 and CVPB2007 decreased strongly at -32.79% and -31.18% respectively. Trading value increased by 7.31%. CHPG2023 had the most trading value, accounting for 5.38% of the market.

• CMSN2011, CREE2005, CHPG2023, CMSN2005, and CPNJ2005 have market prices closest to theoretical prices. CHPG2009, CMSN2008, and CMSN2010 were the most positive in term of profitability. CMWG2007, CMSN2010, and CHPG2013 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	2.9	8,348	13.2	3.5	49.0%	30.3%
PNJ	Retail	69.4	0.6%	1.3	679	3.3	4,592	15.1	3.2	49.0%	22.8%
BVH	Insurance	53.0	-1.7%	1.5	1,711	2.2	1,625	32.6	2.0	28.4%	6.7%
PVI	Insurance	29.7	-1.0%	0.3	289	0.0	2,729	10.9	1.0	54.4%	9.1%
VIC	Real Estate	105.7	0.6%	0.9	15,544	3.7	2,336	45.2	4.2	13.9%	9.5%
VRE	Real Estate	27.0	-2.7%	1.5	2,668	4.6	1,057	25.6	2.2	30.5%	8.9%
NVL	Real Estate	62.1	0.2%	0.1	2,661	3.2	3,953	15.7	2.6	5.6%	17.8%
REE	Real Estate	41.9	0.0%	0.7	565	1.2	4,780	8.8	1.2	49.0%	14.8%
DXG	Real Estate	11.7	-0.8%	1.4	264	2.1	(151) #N/A	N/A	0.9	35.5%	-1.3%
SSI	Securities	17.2	-2.3%	1.3	449	4.1	1,718	10.0	1.1	50.2%	10.7%
VCI	Securities	34.7	-3.2%	1.6	249	2.1	3,770	9.2	1.4	26.9%	15.9%
HCM	Securities	21.5	-1.8%	1.6	285	2.4	1,705	12.6	1.5	48.8%	11.8%
FPT	Technology	52.1	-1.3%	0.8	1,776	7.3	4,236	12.3	2.7	49.0%	23.6%
FOX	Technology	51.1	0.2%	0.2	608	0.0	4,812	10.6	2.7	0.0%	28.3%
GAS	Oil & Gas	72.0	0.0%	1.4	5,991	2.1	4,752	15.2	2.9	3.1%	19.7%
PLX	Oil & Gas	49.4	-1.2%	1.1	2,618	0.4	867	57.0	3.0	16.0%	5.1%
PVS	Oil & Gas	13.4	-0.7%	1.5	278	2.3	1,339	10.0	0.5	10.1%	5.2%
BSR	Oil & Gas	6.9	0.0%	1.2	930	0.6	898	7.7	0.6	41.1%	8.5%
DHG	Pharmacy	102.6	-0.4%	0.5	583	0.0	5,405	19.0	4.0	54.8%	21.7%
DPM	Fertilizer	16.8	-0.9%	0.4	286	1.2	2,011	8.4	0.8	11.9%	10.4%
DCM	Fertilizer	12.3	-2.4%	0.5	282	1.0	709	17.3	1.0	3.4%	5.8%
VCB	Banking	86.0	0.0%	1.1	13,868	4.4	4,630	18.6	3.4	23.6%	19.7%
BID	Banking	40.7	-0.7%	1.3	7,117	4.7	2,132	19.1	2.1	17.4%	12.3%
CTG	Banking	30.8	0.8%	1.2	4,978	15.0	2,995	10.3	1.4	29.3%	14.6%
VPB	Banking	24.4	0.2%	1.3	2,581	10.9	4,111	5.9	1.2	23.1%	22.2%
MBB	Banking	17.9	-2.7%	1.1	2,158	7.5	2,995	6.0	1.1	23.0%	20.0%
ACB	Banking	24.4	-1.6%	0.9	2,293	12.5	3,109	7.8	1.6	30.0%	23.0%
BMP	Plastic	55.0	-0.9%	0.8	196	0.2	5,781	9.5	1.8	81.1%	19.5%
NTP	Plastic	36.2	-0.8%	0.4	185	0.1	3,820	9.5	1.6	19.0%	17.5%
MSR	Resources	17.3	1.2%	0.3	744	0.4	356	48.6	1.4	1.7%	2.9%
HPG	Steel	31.4	1.9%	1.2	4,523	34.2	3,241	9.7	1.9	34.4%	21.3%
HSG	Steel	15.4	0.7%	1.5	297	5.3	1,767	8.7	1.1	9.2%	13.6%
VNM	Consumer staples	109.6	-0.8%	0.8	9,958	8.2	4,615	23.7	7.6	58.0%	33.0%
SAB	Consumer staples	185.1	0.1%	1.1	5,161	0.3	6,328	29.3	6.4	63.1%	23.7%
MSN	Consumer staples	87.9	0.0%	1.1	4,489	15.4	3,255	27.0	4.4	36.6%	13.9%
SBT	Consumer staples	14.5	-3.7%	0.9	369	2.1	619	23.3	1.2	5.2%	5.3%
ACV	Transport	63.5	-0.2%	0.9	6,010	0.5	3,450	18.4	3.8	3.3%	22.3%
VJC	Transport	104.5	0.0%	0.8	2,380	2.8	3,480	30.0	3.7	17.5%	12.3%
HVN	Transport	25.5	-1.0%	1.2	1,569	0.3	(3,871) #N/A	N/A	3.2	9.2%	-38.6%
GMD	Transport	23.3	-0.9%	0.9	301	0.7	1,381	16.9	1.1	49.0%	6.8%
PVT	Transport	13.2	-1.1%	1.2	162	1.7	2,076	6.4	0.8	17.6%	13.5%
VCS	Materials	75.5	-0.5%	1.0	509	0.9	8,104	9.3	3.5	2.9%	40.8%
VGC	Materials	22.9	0.0%	0.7	445	0.1	1,411	16.2	1.5	7.7%	9.3%
HT1	Materials	15.1	-3.2%	0.9	250	0.8	1,762	8.6	1.0	6.0%	11.9%
CTD	Construction	55.8	-1.2%	1.0	185	1.7	8,453	6.6	0.5	46.6%	7.9%
VCG	Construction	41.1	-1.7%	0.3	789	0.9	3,653	11.3	2.3	0.3%	22.0%
CII	Construction	16.7	-1.8%	0.2	173	1.4	1,562	10.7	0.8	32.4%	7.6%
POW	Electricity	9.9	-1.9%	0.7	1,009	4.8	933	10.6	0.8	9.9%	8.1%
NT2	Electricity	22.2	-0.9%	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

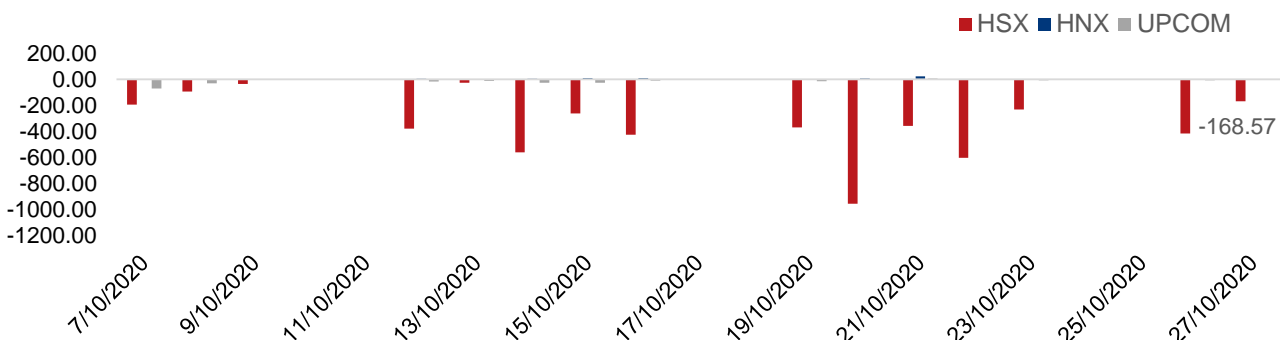
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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