

Thu, October 29, 2020

Vietnam Daily Review

Slightly decrease session

BSC's Forecast on the stock market

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

Market outlook

Stock market: VN-Index had a session fluctuating up and down in the 915-925 area but at the end it still closed with a slight decrease. Investment cash flow improved with 11/19 sectors gaining points. Meanwhile, foreign investors were still net sellers on the HSX and HNX. Market liquidity declined compared to the previous session, and market breadth returned to equilibrium, showing that selling pressure is no longer as strong as in the first days of the week. According to our assessment, VN-Index may not escape the correcting trend at the end of the week.

Future contracts: All future contracts dropped in agreement with the general trend of the index. Investors should prioritize selling with target price around 880 points for short-term contracts.

Covered warrants: In the trading session on October 29th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value decreased sharply compared to the previous session.

Technical analysis: IMP_Positive signal

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

Highlights

- VN-Index **-1.97** points, closed at **919.08**. HNX-Index **+0.33** points, closed at **134.37**.
- Pulling up the index: **VHM (+0.56)**; **VIC (+0.48)**; **GVR (+0.35)**; **PLX (+0.24)**; **HDB (+0.22)**.
- Pulling the index down: **CTG (-0.82)**; **BID (-0.72)**; **MSN (-0.65)**; **VCB (-0.62)**; **TCB (-0.58)**.
- The matched value of VN-Index reached VND **7,216** billion, **-12.52%** compared to the previous session.
- Amplitude is 11.51 points. The market has **202** gainers, 70 reference codes and **208** losers.
- Foreign net-selling value: VND **-336.08** billion on HOSE, including **MSN (VND -361.6 billion)**, **VRE (VND -56.6 billion)** and **VJC (VND -24.7 billion)**. Foreigners were net sellers on the HNX with a value of **-6.36** billion dong.

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VN-INDEX **919.08**
Value: 7216.94 bil **-1.97 (-0.21%)**
Foreigners (net): VND -336.08 bil

HNX-INDEX **134.37**
Value: 592.05 bil **0.33 (0.25%)**
Foreigners (net): VND -6.36 bil

UPCOM-INDEX **62.74**
Value: 0.4 bil **0.01 (0.02%)**
Foreigners (net): VND -1.15 bil

Macro indicators

	Value	% Chg
Oil price	37.1	-0.67%
Gold price	1,878	0.05%
USD/VND	23,181	0.06%
EUR/VND	27,264	-0.22%
JPY/VND	22,233	0.11%
Interbank 1M interest	0.4%	27.56%
5Y VN treasury Yield	1.3%	0.84%

Source: Bloomberg, BSC Research

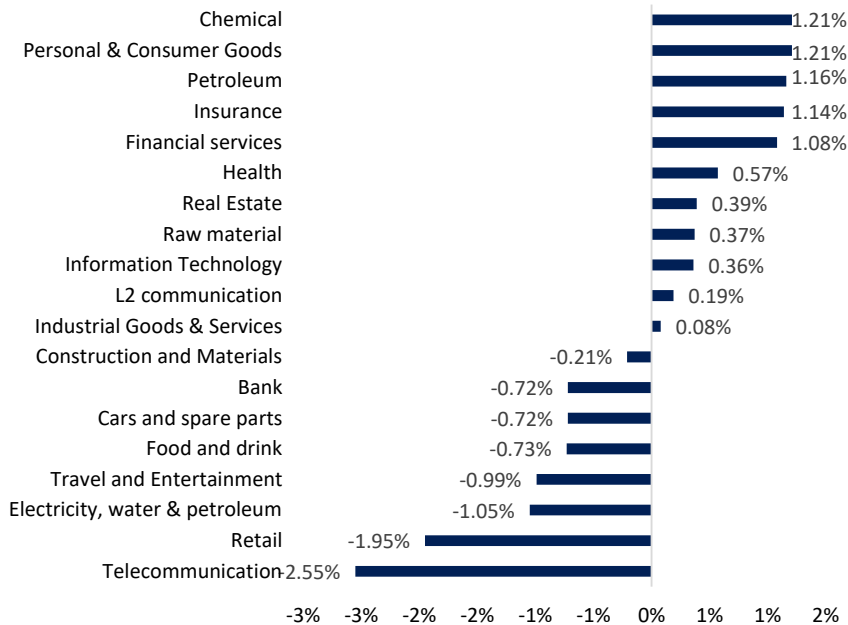
Top Foreign trading stocks

HPG	45.30	MSN	-361.64
SSI	20.41	VRE	-56.64
STB	19.04	VJC	-24.74
DGW	16.37	VNM	-22.70
VHM	16.01	BID	-18.12

Source: Bloomberg, BSC Research

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Noticable sectors

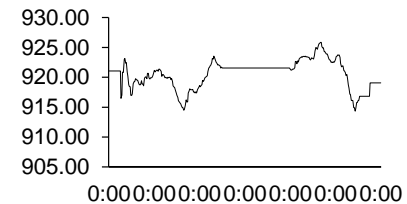


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Exhibit 1

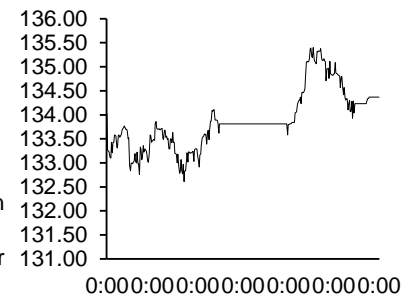
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

IMP_Positive signal

Technical highlights:

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

Outlook: IMP has just made a breakthrough after consolidating shrotly at 46.0. The stock liquidity has surpassed the 20-day average level in alignment with the price rally. The MACD and RSI are both supporting this short-term recovery span. The stock price line has also cut back the Ichimoku cloud, showing that a mid-term uptrend has formed. Thus, mid-term investors can open a position around 48.0 and consider taking profit when the stock approaches 58.0, cut loss if losing the mid-term support level of 46.0.



Future contracts market

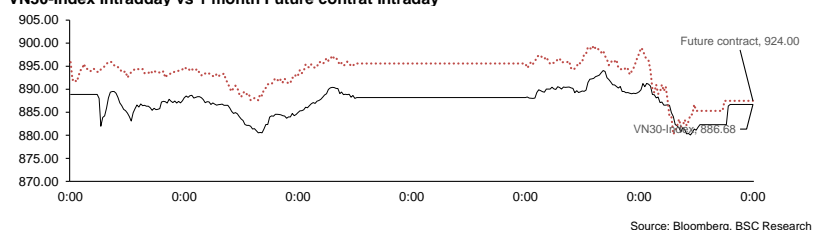
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2011	887.50	-0.94%	0.82	20.0%	215546	11/19/2020	21
VN30F2012	885.10	-1.01%	-1.58	-4.3%	862	12/17/2020	49
VN30F2103	883.80	-0.93%	-2.88	-41.6%	132	3/18/2021	140
VN30F2106	878.80	-1.25%	-7.88	533.0%	709	6/17/2021	231

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased by 2.20 points to 886.68 points. The key stocks such as TCB, MSN, MWG, CTG, VJC, and VNM strongly impacted on the declining status of VN30. The VN30 spent most of its time trading around 880-890 points. Liquidity decreased, the VN30 can move to accumulate around 885 points in the next sessions.

• All future contracts dropped in agreement with the general trend of the index. In terms of trading volume, except for VN30 F2103, all contracts increased. In terms of open interest, the VN30F2011 and VN30F2012 are increasing, while the VN30F2103 and VN30F2106 are decreasing. Investors should prioritize selling with target price around 880 points for short-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
CMBB2007	1/14/2021	77	1.74:1	637230	35.60%	1,400	2,020	6.32%	839	2.41	17,217	14,783	17,800
CHPG2016	1/14/2021	77	2:1	227690	37.66%	2,200	5,260	5.20%	2,058	2.56	31,900	27,500	30,600
CVPB2008	1/14/2021	77	2:1	753020	45.29%	1,800	1,550	3.33%	1,362	1.14	25,600	22,000	23,300
CHPG2002	12/16/2020	48	2:1	203970	37.66%	1,700	3,910	2.89%	1,034	3.78	33,399	29,999	30,600
CHPG2010	4/5/2021	158	4:1	634060	37.66%	1,800	1,950	2.09%	570	3.42	40,300	33,100	30,600
CSTB2007	4/27/2021	180	2:1	538030	45.31%	1,500	1,750	1.74%	1,704	1.03	13,999	10,999	13,500
CMWG2010	1/14/2021	77	10:1	1011600	42.06%	1,400	2,790	0.00%	2,211	1.26	94,672	80,865	102,300
CHPG2008	11/30/2020	32	1:1	69560	37.66%	4,100	9,480	-1.04%	3,085	3.07	32,100	28,000	30,600
CHPG2023	1/12/2021	75	1:1	370510	37.66%	2,100	3,500	-1.41%	3,409	1.03	30,600	28,500	30,600
CHPG2019	12/18/2020	50	2:1	664030	37.66%	1,630	3,340	-1.76%	3,358	0.99	27,360	24,100	30,600
CVNM2008	1/14/2021	77	8.2:1	439360	32.29%	1,800	2,100	-3.23%	394	5.33	108,285	93,519	106,900
CVHM2007	2/8/2021	102	5:1	396940	38.32%	2,900	1,680	-3.45%	1,443	1.16	89,500	75,000	76,200
CVNM2004	11/30/2020	32	1:1	44840	32.29%	17,500	16,050	-5.59%	910	17.64	113,048	95,548	106,900
CTCB2008	12/18/2020	50	2:1	378560	38.86%	1,720	1,650	-5.71%	1,199	1.38	23,440	20,000	21,800
CTCB2007	1/14/2021	77	2:1	444360	38.86%	1,700	1,710	-8.06%	1,344	1.27	23,400	20,000	21,800
CMWG2007	11/30/2020	32	1:1	46970	42.06%	12,900	19,700	-8.33%	16,157	1.22	98,518	85,796	102,300
CMWG2012	2/8/2021	102	5:1	146350	42.06%	4,390	5,470	-9.59%	4,910	1.11	100,539	78,893	102,300
CVRE2012	4/1/2021	154	4:1	1591810	43.49%	1,300	800	-10.11%	678	1.18	31,700	26,500	25,600
CTCB2010	4/1/2021	154	2:1	529950	38.86%	2,000	1,620	-10.99%	1,268	1.28	25,500	21,500	21,800
CSTB2010	6/11/2021	225	2:1	825780	45.31%	1,100	1,600	-19.60%	1,423	1.12	14,199	11,999	13,500
Total:				9954620	39.33%**								

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 29th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value decreased sharply compared to the previous session.

• In terms of price, CVIC2001 and CDPM2002 increased the most by 52.6% and 27.6% respectively, in the opposite direction, CTCB2005 and CMSN2001 dropped the most by 31.8% and 23.5% respectively. Market liquidity decreased by 45.75%. CMWG2010 has the highest trading value, accounting for 8.13% of the market.

• There are 14/118 covered warrants whose market price is lower than the theoretical price. CMWG2007 and CMSN2010 are the most active covered warrants in terms of absolute return. CMSN2008 and CMSN2011 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	102.3	-2.6%	1.2	2,013	7.0	8,348	12.3	3.2	49.0%	30.3%
PNJ	Retail	66.8	1.2%	1.3	654	4.7	4,592	14.5	3.1	49.0%	22.8%
BVH	Insurance	50.2	1.4%	1.5	1,620	2.7	1,625	30.9	1.9	28.4%	6.7%
PVI	Insurance	29.3	-1.3%	0.3	285	0.0	2,729	10.7	1.0	54.4%	9.1%
VIC	Real Estate	100.7	0.5%	0.9	14,809	5.9	2,336	43.1	4.0	13.9%	9.5%
VRE	Real Estate	25.6	0.4%	1.5	2,529	7.5	1,057	24.2	2.1	30.4%	8.9%
NVL	Real Estate	62.0	0.0%	0.1	2,657	3.2	3,953	15.7	2.6	5.6%	17.8%
REE	Real Estate	41.6	-0.4%	0.7	561	0.8	4,780	8.7	1.2	49.0%	14.8%
DXG	Real Estate	11.4	0.0%	1.4	257	2.0	(151) #N/A	N/A	0.9	35.5%	-1.3%
SSI	Securities	17.1	2.4%	1.3	447	3.5	1,718	10.0	1.1	50.1%	10.7%
VCI	Securities	35.8	3.3%	1.6	258	1.4	3,770	9.5	1.5	26.9%	15.9%
HCM	Securities	20.8	0.7%	1.6	275	2.0	1,705	12.2	1.4	48.7%	11.8%
FPT	Technology	50.9	0.4%	0.8	1,735	6.0	4,236	12.0	2.6	49.0%	23.1%
FOX	Technology	51.1	1.2%	0.2	608	0.0	4,812	10.6	2.7	0.0%	28.3%
GAS	Oil & Gas	71.0	-1.3%	1.4	5,908	2.4	4,752	14.9	2.9	3.1%	19.7%
PLX	Oil & Gas	48.2	1.5%	1.1	2,554	0.4	867	55.6	2.9	16.0%	5.1%
PVS	Oil & Gas	13.0	-0.8%	1.5	270	1.9	1,339	9.7	0.5	10.0%	5.2%
BSR	Oil & Gas	6.7	0.0%	1.2	903	0.4	898	7.5	0.6	41.1%	8.5%
DHG	Pharmacy	102.0	0.0%	0.5	580	0.0	5,405	18.9	4.0	54.8%	21.7%
DPM	Fertilizer	15.9	-0.6%	0.4	271	1.6	2,011	7.9	0.8	11.8%	10.4%
DCM	Fertilizer	11.7	1.3%	0.5	268	1.6	872	13.4	1.0	3.4%	7.4%
VCB	Banking	83.6	-0.7%	1.1	13,481	2.8	4,630	18.1	3.3	23.6%	19.7%
BID	Banking	38.7	-1.7%	1.3	6,759	4.8	2,132	18.1	2.0	17.4%	12.3%
CTG	Banking	29.1	-2.7%	1.2	4,711	15.1	2,948	9.9	1.3	29.3%	14.6%
VPB	Banking	23.3	0.4%	1.3	2,470	6.1	4,111	5.7	1.1	23.1%	22.2%
MBB	Banking	17.8	1.4%	1.1	2,146	4.8	2,995	5.9	1.1	23.0%	20.0%
ACB	Banking	23.9	0.4%	0.9	2,246	8.8	3,109	7.7	1.6	30.0%	23.0%
BMP	Plastic	54.5	1.1%	0.8	194	0.3	5,781	9.4	1.8	81.1%	19.5%
NTP	Plastic	33.9	-2.0%	0.4	174	0.1	3,820	8.9	1.5	19.0%	17.5%
MSR	Resources	16.3	-1.2%	0.3	701	0.1	356	45.8	1.3	1.7%	2.9%
HPG	Steel	30.6	0.7%	1.2	4,408	27.4	3,241	9.4	1.9	34.3%	21.3%
HSG	Steel	14.8	-1.0%	1.5	286	5.6	1,767	8.4	1.1	8.9%	13.6%
VNM	Consumer staples	106.9	-0.5%	0.8	9,712	8.0	4,615	23.2	7.4	57.9%	33.0%
SAB	Consumer staples	184.5	0.0%	1.1	5,144	0.8	6,328	29.2	6.4	63.1%	23.7%
MSN	Consumer staples	84.0	-2.3%	1.1	4,290	24.3	3,255	25.8	4.2	36.4%	13.9%
SBT	Consumer staples	14.5	0.3%	0.9	370	2.1	619	23.4	1.2	5.1%	5.3%
ACV	Transport	61.7	-0.5%	0.9	5,840	0.5	3,450	17.9	3.7	3.3%	22.3%
VJC	Transport	102.3	-1.6%	0.8	2,330	2.6	3,480	29.4	3.6	17.5%	12.3%
HVN	Transport	24.6	-0.4%	1.2	1,517	0.4	(3,871) #N/A	N/A	3.1	9.2%	-38.6%
GMD	Transport	22.4	1.4%	0.9	289	0.8	1,381	16.2	1.1	49.0%	6.8%
PVT	Transport	13.1	-0.4%	1.2	160	0.9	2,076	6.3	0.8	17.6%	13.5%
VCS	Materials	70.5	-1.1%	1.0	476	1.4	8,104	8.7	3.3	2.8%	40.8%
VGC	Materials	22.9	0.0%	0.7	445	0.1	1,411	16.2	1.6	7.7%	10.1%
HT1	Materials	15.0	1.4%	0.9	249	0.5	1,762	8.5	1.0	6.0%	11.9%
CTD	Construction	56.5	1.3%	1.0	187	1.7	8,453	6.7	0.5	46.6%	7.9%
VCG	Construction	40.2	-2.0%	0.3	772	0.3	3,653	11.0	2.2	0.3%	22.0%
CII	Construction	16.6	2.2%	0.2	172	1.2	1,562	10.6	0.8	32.4%	7.6%
POW	Electricity	9.6	-0.9%	0.7	976	2.5	933	10.3	0.8	9.9%	8.1%
NT2	Electricity	22.5	1.1%	0.6	282	0.1	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

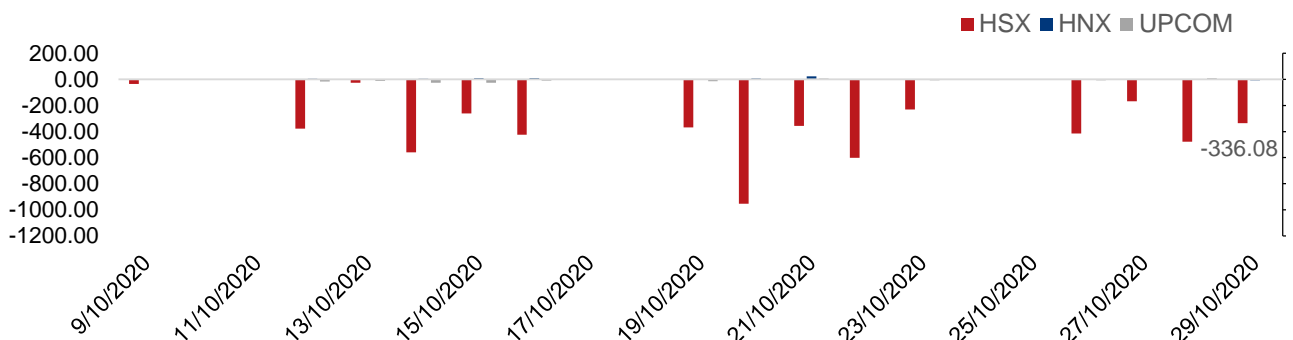
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

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