

Fri, October 30, 2020

Vietnam Daily Review

Recovery at the session-end

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/11/2020		•	
Week 2/11-6/11/2020		•	
Month 10/2020		•	

Market outlook

Stock market: VN-Index had a struggling day and mainly stayed around 920 points, however, the increasing demand in ATC helped the index to close in green. Investment cash flow continued to improve with 13/19 sectors gaining. Meanwhile, foreign investors were still net sellers on the HSX but net bought slightly on the HNX. Market liquidity continued to decline compared to the previous session, and market breadth was relatively positive, showing that buying motivation is gradually returning. According to our assessment, VN-Index is likely to continue to have recovery movements next week.

Future contracts: All future contracts increased following VN30. Investors might consider buying with target price around 920 points for short-term contracts.

Covered warrants: In the trading session on October 30, 2020, both covered warrants and underlying securities diverged in terms of price. Trading value increased slightly.

Technical analysis: MWG_Rebound

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

Highlights

- VN-Index +6.39 points, closed at 925.47. HNX-Index +0.97 points, closed at 135.34.
- Pulling up the index: VIC (+5.79); VNM (+0.65); GVR (+0.52); MWG (+0.31); PLX (+0.28).
- Pulling the index down: VCB (-0.62); TCB (-0.43); GAS (-0.32); VRE (-0.19); VHM (-0.18).
- The matched value of VN-Index reached VND 6,099 billion, -15.48% compared to the previous session.
- Amplitude is 15.12 points. The market has 225 gainers, 79 reference codes and 181 losers.
- Foreign net-selling value: VND -571.2 billion on HOSE, including MSN (VND -229.4 billion), VNM (VND -82.7 billion) and HPG (VND -38.6 billion). Foreigners were net buyers on the HNX with a value of 0.99 billion dong.

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VN-INDEX 925.47

Value: 6099.23 bil 6.39 (0.7%)

Foreigners (net): VND -574.2 bil

HNX-INDEX 135.34

Value: 592.05 bil 0.97 (0.72%)

Foreigners (net): VND 0.99 bil

UPCOM-INDEX 62.85

Value: 0.52 bil 0.11 (0.18%)

Foreigners (net): VND 7.14 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

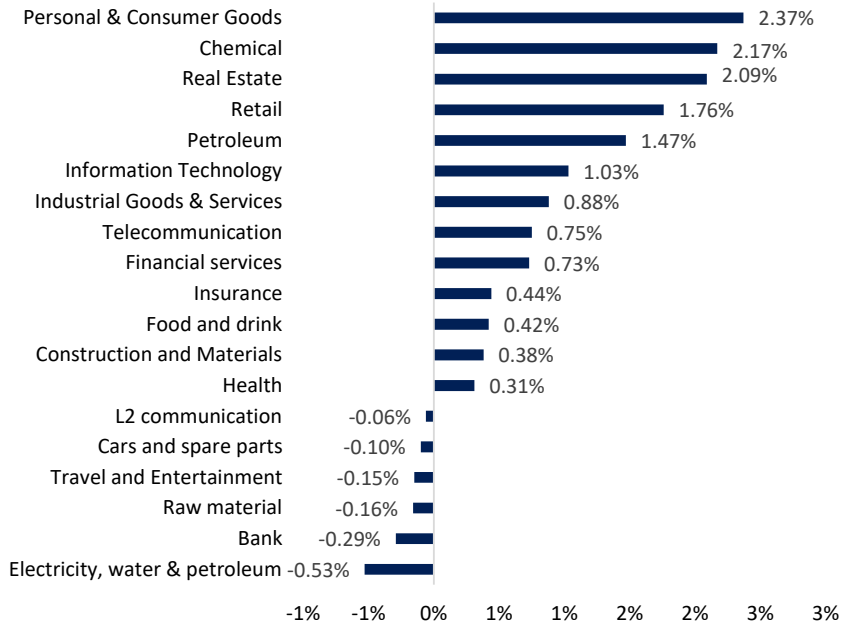
Top Foreign trading stocks

HPG	45.30	MSN	229.37
SSI	20.41	VNM	82.71
STB	19.04	HPG	38.65
DGW	16.37	VRE	29.76
VHM	16.01	KDH	24.52

Source: Bloomberg, BSC Research

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Noticable sectors

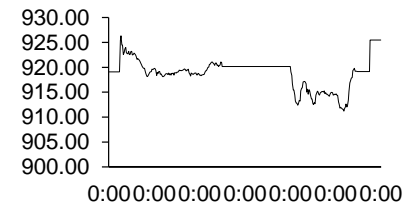


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Exhibit 1

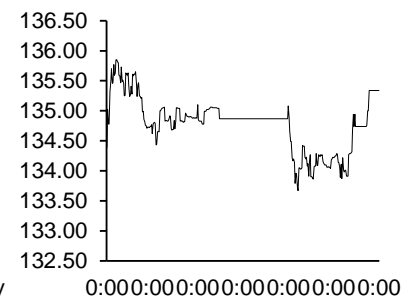
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MWG_Rebound

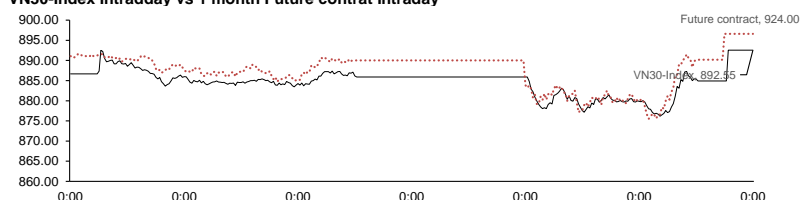
Technical highlights:

- Current trend: Uptrend
- MACD indicator: Negative divergence, MACD is below the signal line.
- RSI indicator: neutral, uptrend.

Outlook: MWG is in the short-term consolidating trend at 105.0. The stock liquidity has surpassed the 20-day average level in alignment with the price rally. The MACD indicator has not confirmed the recovering signal but the RSI is supporting this short-term rebound period. 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 the 105.0 level and consider taking profit when the stock approaches 120.0, cut loss if it loses the 100.0 support level.



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	896.60	1.03%	4.05	0.2%	215946	11/19/2020	20
VN30F2012	891.50	0.72%	-1.05	-7.7%	796	12/17/2020	48
VN30F2103	888.00	0.48%	-4.55	-37.9%	82	3/18/2021	139
VN30F2106	888.00	1.05%	-4.55	-78.0%	156	6/17/2021	230

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 +5.87 points to 892.55 points. Key stocks such VIC, MWG, VNM, VPB, và PNJ strongly impacted the decrease of VN30. VN30 spent majority of trading time correcting downward to around 880 points, before reversing course increasing strongly toward the end of the afternoon session to over 890 points. Liquidity decreased, VN30 might accumulate around 880-890 points in coming sessions.

• 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 920 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
CPNJ2007	11/20/2020	21	5:1	193620	40.38%	1,670	3,200	12.28%	3,330	0.96	61,350	53,000	69,500
CVIC2005	6/11/2021	224	10:1	426020	36.53%	1,500	1,740	8.75%	1,336	1.30	121,868	106,868	106,500
CMWVG2013	6/30/2021	243	2:1	69460	42.15%	12,000	11,300	2.73%	10,062	1.12	#N/A	94,672	104,700
CMWVG2012	2/8/2021	101	5:1	166020	42.15%	4,390	5,610	2.56%	5,343	1.05	100,539	78,893	104,700
CSTB2010	6/11/2021	224	2:1	388160	45.35%	1,100	1,630	1.88%	1,350	1.21	14,199	11,999	13,300
CHPG2016	1/14/2021	76	2:1	150140	37.67%	2,200	5,350	1.71%	2,032	2.63	31,900	27,500	30,550
CHPG2010	4/5/2021	157	4:1	344170	37.67%	1,800	1,980	1.54%	561	3.53	40,300	33,100	30,550
CHPG2008	11/30/2020	31	1:1	88010	37.67%	4,100	9,590	1.16%	3,027	3.17	32,100	28,000	30,550
CVNM2011	6/11/2021	224	20:1	691960	32.30%	1,100	1,050	0.96%	207	5.08	127,438	109,387	108,000
CHPG2012	1/18/2021	80	1:1	72310	37.67%	6,100	11,500	0.88%	4,857	2.37	32,600	26,500	30,550
CHPG2014	4/19/2021	171	1:1	106330	37.67%	7,200	12,330	0.33%	5,778	2.13	33,700	26,500	30,550
CHPG2017	2/18/2021	111	4:1	538450	37.67%	1,000	1,220	-1.61%	904	1.35	32,888	28,888	30,550
CHPG2020	6/30/2021	243	1:1	248960	37.67%	5,700	7,080	-2.34%	6,725	1.05	#N/A	26,000	30,550
CHPG2019	12/18/2020	49	2:1	356500	37.67%	1,630	3,250	-2.69%	3,331	0.98	27,360	24,100	30,550
CVPB2009	11/20/2020	21	2:1	375820	45.32%	1,630	1,800	-2.70%	1,766	1.02	23,460	20,200	23,600
CMWVG2007	11/30/2020	31	1:1	75710	42.15%	12,900	18,910	-4.01%	18,362	1.03	98,518	85,796	104,700
CVHM2007	2/8/2021	101	5:1	655660	38.30%	2,900	1,600	-4.76%	1,412	1.13	89,500	75,000	76,000
CTCB2010	4/1/2021	153	2:1	686120	38.85%	2,000	1,490	-8.02%	1,131	1.32	25,500	21,500	21,350
CMWVG2010	1/14/2021	76	10:1	1350560	42.15%	1,400	2,540	-8.96%	2,427	1.05	94,672	80,865	104,700
CTCB2009	3/30/2021	151	1:1	842300	38.85%	4,400	2,480	-12.06%	2,025	1.22	#N/A	22,000	21,350
Total:				7826280	39.29%**								

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 30, 2020, both covered warrants and underlying securities diverged in terms of price. Trading value increased slightly.

• CPNJ2007 and CMSN2008 increased strongly at 12.28% and 8.87% respectively. In contrast, CDPM2002 and CVRE2005 decreased strongly at -27.44% and -14.17% respectively. Trading value increased by 1.98%. CMWVG2010 had the most trading value, accounting for 9.20% of the market.

• CMSN2012, CMSN2001, CMSN2006, CMSN2010, and CMSN2008 have market prices closest to theoretical prices. CMSN2008, CMSN2011, and CMSN2010 were the most positive in term of profitability. CMWVG2007, CMSN2010, and CMSN2012 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	104.7	2.3%	1.2	2,060	6.4	8,517	12.3	3.3	49.0%	30.3%
PNJ	Retail	69.5	4.0%	1.3	680	3.4	4,592	15.1	3.2	48.9%	22.8%
BVH	Insurance	50.5	0.6%	1.5	1,630	1.6	1,625	31.1	1.9	28.4%	6.7%
PVI	Insurance	29.4	0.3%	0.3	286	0.1	2,729	10.8	1.0	54.4%	9.1%
VIC	Real Estate	106.5	5.8%	0.9	15,662	4.4	2,336	45.6	4.3	13.8%	9.5%
VRE	Real Estate	25.3	-1.2%	1.5	2,500	5.5	1,001	25.3	2.0	30.3%	8.1%
NVL	Real Estate	62.0	0.0%	0.1	2,657	3.6	3,953	15.7	2.6	5.6%	17.8%
REE	Real Estate	41.9	0.7%	0.7	565	0.7	4,780	8.8	1.2	49.0%	14.8%
DXG	Real Estate	11.5	0.9%	1.4	259	3.8	(151) #N/A	N/A	0.9	35.6%	-1.3%
SSI	Securities	17.1	0.0%	1.3	447	2.2	1,834	9.3	1.1	49.8%	11.5%
VCI	Securities	36.9	3.1%	1.6	266	1.4	3,770	9.8	1.5	27.1%	15.9%
HCM	Securities	20.7	-0.2%	1.6	275	1.2	1,705	12.1	1.4	48.7%	11.8%
FPT	Technology	51.5	1.2%	0.8	1,755	3.3	4,236	12.2	2.7	49.0%	23.1%
FOX	Technology	51.0	-0.2%	0.2	607	0.0	4,812	10.6	2.7	0.0%	28.3%
GAS	Oil & Gas	70.4	-0.8%	1.4	5,858	2.4	4,752	14.8	2.9	3.1%	19.7%
PLX	Oil & Gas	49.0	1.7%	1.1	2,597	1.1	867	56.5	3.0	16.0%	5.1%
PVS	Oil & Gas	13.0	0.0%	1.5	270	2.3	1,339	9.7	0.5	10.0%	5.2%
BSR	Oil & Gas	6.7	0.0%	1.2	903	0.6	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	16.3	2.2%	0.4	276	0.9	2,011	8.1	0.8	11.9%	10.4%
DCM	Fertilizer	11.9	2.1%	0.5	274	1.4	872	13.6	1.0	3.6%	7.4%
VCB	Banking	83.0	-0.7%	1.1	13,384	4.0	4,630	17.9	3.3	23.6%	19.7%
BID	Banking	38.5	-0.4%	1.3	6,733	2.8	2,126	18.1	2.0	17.4%	12.3%
CTG	Banking	29.0	-0.3%	1.2	4,695	11.4	2,948	9.8	1.3	29.3%	14.0%
VPB	Banking	23.6	1.3%	1.3	2,501	6.1	4,111	5.7	1.2	23.2%	22.2%
MBB	Banking	17.8	0.0%	1.1	2,146	4.4	2,995	5.9	1.1	23.0%	20.0%
ACB	Banking	24.1	0.8%	0.9	2,265	4.6	3,109	7.8	1.6	30.0%	23.0%
BMP	Plastic	54.3	-0.4%	0.8	193	0.2	6,186	8.8	1.9	81.0%	20.7%
NTP	Plastic	34.6	2.1%	0.4	177	0.1	3,820	9.1	1.5	19.0%	17.5%
MSR	Resources	15.8	-3.1%	0.3	680	0.2	356	44.4	1.3	1.7%	2.9%
HPG	Steel	30.6	-0.2%	1.2	4,401	25.1	3,241	9.4	1.8	34.2%	21.3%
HSG	Steel	15.0	1.4%	1.5	290	5.8	1,767	8.5	1.1	9.5%	13.6%
VNM	Consumer staples	108.0	1.0%	0.8	9,812	12.4	4,615	23.4	7.5	49.6%	33.0%
SAB	Consumer staples	184.3	-0.1%	1.1	5,139	0.5	6,312	29.2	6.0	63.1%	22.6%
MSN	Consumer staples	84.0	0.0%	1.1	4,290	14.5	3,255	25.8	4.2	36.1%	13.9%
SBT	Consumer staples	14.7	1.4%	0.9	375	2.1	619	23.8	1.2	5.3%	5.3%
ACV	Transport	61.6	-0.2%	0.9	5,831	0.4	3,450	17.9	3.7	3.3%	22.3%
VJC	Transport	101.2	-1.1%	0.8	2,305	2.3	3,480	29.1	3.5	17.5%	12.3%
HVN	Transport	24.9	1.0%	1.2	1,532	0.2	(3,871) #N/A	N/A	3.1	9.2%	-38.6%
GMD	Transport	23.5	4.7%	0.9	303	0.9	1,381	17.0	1.2	49.0%	6.8%
PVT	Transport	13.2	0.4%	1.2	161	0.7	1,966	6.7	0.8	17.6%	12.5%
VCS	Materials	72.3	2.6%	1.0	488	0.7	8,104	8.9	3.4	2.8%	40.8%
VGC	Materials	23.1	0.9%	0.7	449	0.1	1,411	16.3	1.6	7.7%	10.1%
HT1	Materials	15.1	0.7%	0.9	250	0.3	1,762	8.6	1.0	6.0%	11.9%
CTD	Construction	56.4	-0.2%	1.0	187	1.5	8,453	6.7	0.5	46.6%	7.9%
VCG	Construction	40.0	-0.5%	0.3	768	0.2	3,653	11.0	2.2	0.3%	22.0%
CII	Construction	16.5	-0.6%	0.2	171	0.8	1,562	10.5	0.8	32.4%	7.6%
POW	Electricity	9.4	-2.0%	0.7	957	3.0	933	10.1	0.8	9.9%	8.1%
NT2	Electricity	22.7	0.9%	0.6	284	0.1	2,103	10.8	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

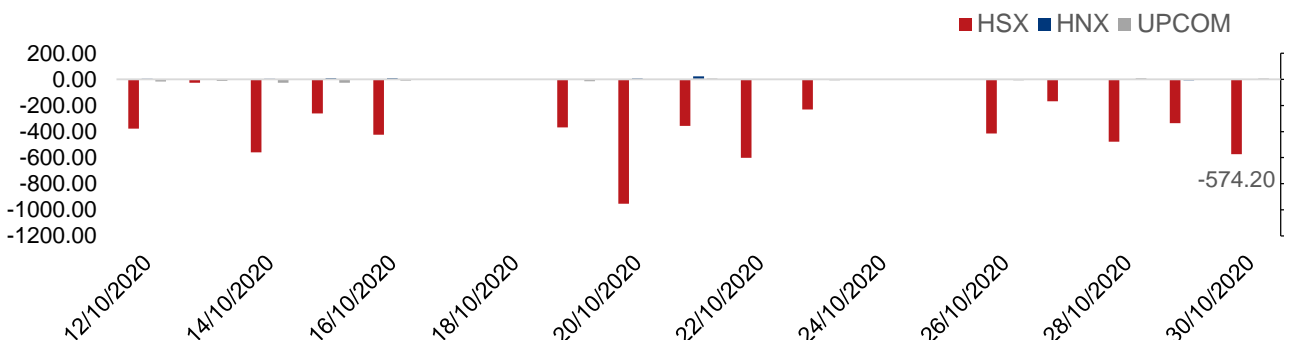
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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