

Tue, November 3, 2020

## Vietnam Daily Review

USA started to vote, VNIndex increased slightly

### BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 4/11/2020		•	
Week 2/11-6/11/2020		•	
Month 11/2020		•	

### Market outlook

**Stock market:** VN-Index remained in green in most of the trading time and has now returned to around 935. Investment cash flow decreased slightly, but 14 out of 19 sectors gained. Meanwhile, foreign investors were still net sellers on both HSX and HNX. Market liquidity improved compared to the previous session, and market breadth was in a positive status, indicating that demand was dominating. According to our assessment, the VNIndex may have a large fluctuation session tomorrow when the majority of states' vote counting results in the US are announced.

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

**Covered warrants:** In the trading session on November 03, 2020, majority of covered warrants increased following underlying securities. Trading value increased strongly.

### Technical analysis: GVR\_Stay Positive

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

### Highlights

- VN-Index +1.73 points, closed at 935.41. HNX-Index +1.71 points, closed at 138.58.
- Pulling up the index: GVR (+1.07); TCB (+0.6); BID (+0.57); PDR (+0.31); GAS (+0.27).
- Pulling the index down: VIC (-1.95); VCB (-0.82); CTG (-0.21); MSN (-0.16); BCM (-0.14).
- The matched value of VN-Index reached VND 5,851 billion, +25.72% compared to the previous session.
- Amplitude is 5.39 points. The market has 266 gainers, 69 reference codes and 157 losers.
- Foreign net-selling value: VND -652.95 billion on HOSE, including MSN (VND -211.1 billion), HPG (VND -172.5 billion) and VHM (VND -56.8 billion). Foreigners were net sellers on the HNX with a value of -6.51 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** **935.41**  
Value: 5851.88 bil **1.73 (0.19%)**  
Foreigners (net): VND -652.95 bil

**HNX-INDEX** **138.58**  
Value: 592.05 bil **1.71 (1.25%)**  
Foreigners (net): VND -6.51 bil

**UPCOM-INDEX** **63.14**  
Value: 0.18 bil **0.06 (0.1%)**  
Foreigners (net): VND -2.14 bil

### Macro indicators

	Value	% Chg
Oil price	37.6	2.04%
Gold price	1,896	0.02%
USD/VND	23,184	0.06%
EUR/VND	27,009	0.01%
JPY/VND	22,167	0.22%
Interbank 1M interest	0.4%	19.45%
5Y VN treasury Yield	1.4%	2.27%

Source: Bloomberg, BSC Research

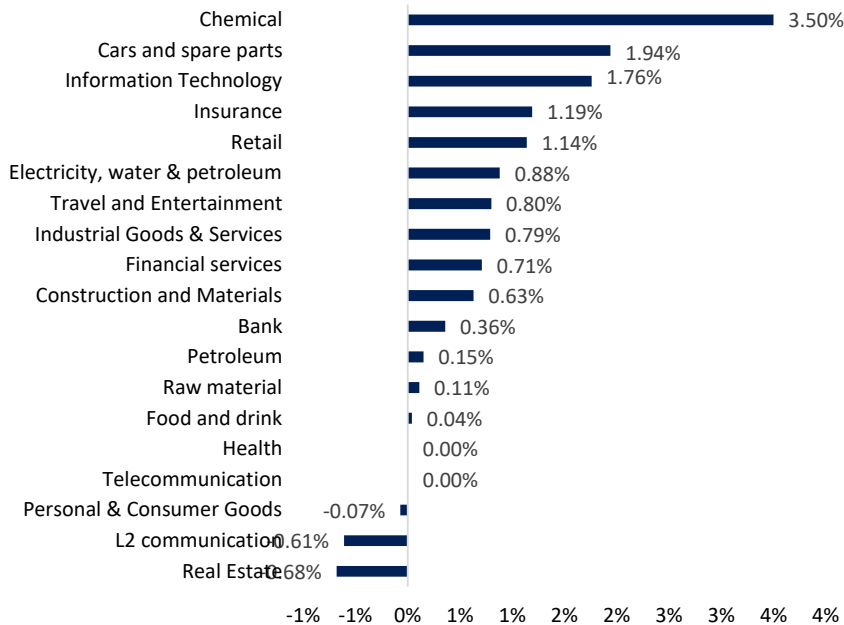
### Top Foreign trading stocks

SBT	11.11	MSN	-211.05
GVR	7.35	HPG	-172.50
BVH	6.91	VHM	-56.78
IMP	4.63	VRE	-52.93
HSG	4.40	GAS	-47.76

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



## Technical Analysis

### GVR\_ Stay positive

#### Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: In the overbought area.
- MAs line: EMA12 is above EMA26.

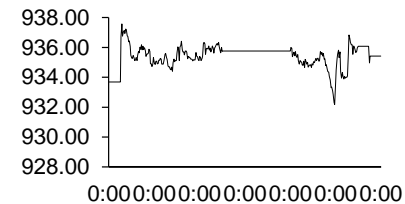
**Outlook:** GVR is still in an uptrend since the beginning of August, starting from the support around 9.5. Stock liquidity in recent trading days is tending to increase gradually. The trend indicators are in a positive status. Today, the MACD has just crossed above its signal line, but the RSI has entered overbought territory, so this stock might accumulate sideways in the short term. The nearest support of GVR is around 15. The target to take profit of this stock is 18.75, cut loss if the threshold 13 is penetrated.

### Lê Quốc Trung

trunglq@bsc.com.vn

#### Exhibit 1

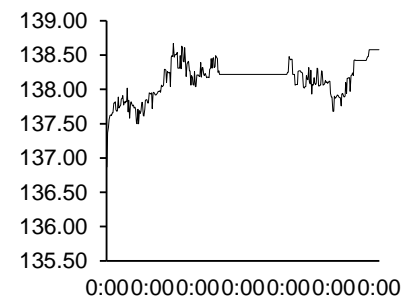
##### HSX-Index Intraday



Source: Bloomberg, BSC Research

#### Exhibit 2

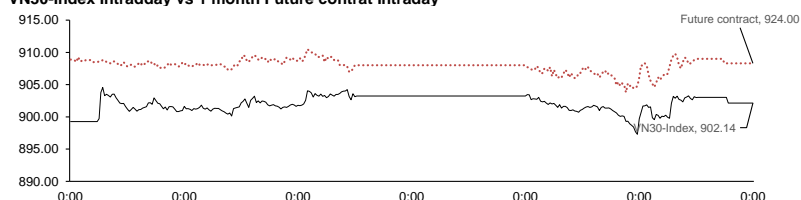
##### HNX-Index Intraday



Source: Bloomberg, BSC Research



## 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	908.30	0.48%	6.16	-12.5%	117427	11/19/2020	18
VN30F2012	905.40	0.23%	3.26	-8.8%	372	12/17/2020	46
VN30F2103	905.40	0.27%	3.26	-54.5%	35	3/18/2021	137
VN30F2106	904.80	1.43%	2.66	40.5%	59	6/17/2021	228

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 +2.87 points to 902.14 points. Key stocks such TCB, FPT, MBB, STB, VPB strongly impacted the increase of VN30. VN30 spent majority of trading time accumulating around 900-905 points. Liquidity remained moderate, VN30 might accumulate around 900 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2012, 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 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
CTCB2010	4/1/2021	149	2:1	475100	38.99%	2,000	1,700	17.24%	1,311	1.30	25,500	21,500	22,000
CTCB2007	1/14/2021	72	2:1	498610	38.99%	1,700	1,950	14.71%	1,395	1.40	23,400	20,000	22,000
CFPT2010	3/30/2021	147	1:1	287800	32.26%	7,900	5,980	11.78%	5,184	1.15	59,900	52,000	52,800
CSTB2004	11/30/2020	27	1:1	486520	45.33%	1,400	2,660	9.92%	2,663	1.00	12,400	11,000	13,600
CFPT2009	12/18/2020	45	3:1	260350	32.26%	2,480	2,410	9.55%	2,215	1.09	54,240	46,800	52,800
CMBB2007	1/14/2021	72	1.74:1	332640	35.62%	1,400	2,250	7.66%	975	2.31	17,217	14,783	18,250
CHPG2023	1/12/2021	70	1:1	562330	37.57%	2,100	3,650	3.40%	3,404	1.07	30,600	28,500	30,700
CSTB2007	4/27/2021	175	2:1	629780	45.33%	1,500	1,840	3.37%	1,734	1.06	13,999	10,999	13,600
CSTB2002	12/16/2020	43	1:1	441990	45.33%	1,700	1,940	3.19%	1,976	0.98	13,588	11,888	13,600
CSTB2009	12/18/2020	45	1:1	200650	45.33%	1,650	2,990	3.10%	2,830	1.06	12,550	10,900	13,600
CHPG2012	1/18/2021	76	1:1	59340	37.57%	6,100	11,650	1.75%	4,934	2.36	32,600	26,500	30,700
CHPG2019	12/18/2020	45	2:1	776980	37.57%	1,630	3,550	1.43%	3,391	1.05	27,360	24,100	30,700
CHPG2016	1/14/2021	72	2:1	435310	37.57%	2,200	5,300	0.95%	2,063	2.57	31,900	27,500	30,700
CHPG2008	11/30/2020	27	1:1	128320	37.57%	4,100	9,740	0.83%	3,079	3.16	32,100	28,000	30,700
CHPG2021	4/1/2021	149	2:1	430020	37.57%	2,400	3,710	0.27%	3,398	1.09	29,800	25,000	30,700
CHPG2014	4/19/2021	167	1:1	48020	37.57%	7,200	12,500	0.08%	5,852	2.14	33,700	26,500	30,700
CHPG2002	12/16/2020	43	2:1	269580	37.57%	1,700	3,980	0.00%	1,014	3.92	33,399	29,999	30,700
CHPG2010	4/5/2021	153	4:1	930560	37.57%	1,800	1,990	-0.50%	565	3.52	40,300	33,100	30,700
CVHM2007	2/8/2021	97	5:1	414430	38.29%	2,900	1,590	-1.85%	1,360	1.17	89,500	75,000	75,800
CVRE2012	4/1/2021	149	4:1	707390	43.37%	1,300	820	-8.89%	656	1.25	31,700	26,500	25,550
Total:				8375720	38.96%**								

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 November 03, 2020, majority of covered warrants increased following underlying securities. Trading value increased strongly.

• CMSN2012 and CTCB2009 increased strongly at 48.92% and 39.44% respectively. In contrast, CTCH2003 and CTCH2001 decreased strongly at -14.49% and -9.09% respectively. Trading value increased by 1.13 times. CHPG2020 had the most trading value, accounting for 7.35% of the market.

• CMSN2012, CVPB2006, CSTB2008, CSTB2002, and CMSN2008 have market prices closest to theoretical prices. CMSN2012, CMSN2008, and CMSN2011 were the most positive in term of profitability. CMWG2007, 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	107.2	0.8%	1.2	2,110	2.3	8,517	12.6	3.2	49.0%	29.0%
PNJ	Retail	71.0	-0.7%	1.2	695	3.3	4,592	15.5	3.3	49.0%	22.8%
BVH	Insurance	52.0	2.0%	1.5	1,678	1.7	1,731	30.0	1.9	28.4%	7.1%
PVI	Insurance	29.0	-1.4%	0.3	282	0.0	2,729	10.6	1.0	54.4%	9.1%
VIC	Real Estate	104.4	-2.0%	0.8	15,353	3.4	2,660	39.2	4.1	13.8%	11.0%
VRE	Real Estate	25.6	0.2%	1.6	2,524	4.3	1,001	25.5	2.0	30.3%	8.1%
NVL	Real Estate	62.1	-0.3%	0.1	2,661	3.5	5,832	10.6	2.4	5.5%	24.7%
REE	Real Estate	42.2	1.6%	0.7	569	0.5	4,599	9.2	1.2	49.0%	13.7%
DXG	Real Estate	11.8	0.4%	1.4	266	1.2	(151) #N/A	N/A	0.9	35.8%	-1.3%
SSI	Securities	17.4	1.2%	1.3	453	2.3	1,834	9.5	1.1	49.9%	11.5%
VCI	Securities	38.1	-1.2%	1.6	274	1.0	3,770	10.1	1.6	27.0%	15.9%
HCM	Securities	21.8	2.6%	1.6	288	2.9	1,705	12.8	1.5	48.7%	11.8%
FPT	Technology	52.8	2.1%	0.8	1,800	5.8	4,236	12.5	2.7	49.0%	23.1%
FOX	Technology	50.0	0.4%	0.2	595	0.0	4,812	10.4	2.6	0.0%	28.3%
GAS	Oil & Gas	70.2	0.7%	1.4	5,842	3.0	4,752	14.8	2.9	3.1%	19.7%
PLX	Oil & Gas	48.3	-0.1%	1.1	2,560	0.2	682	70.8	2.9	16.0%	4.3%
PVS	Oil & Gas	13.4	1.5%	1.5	278	1.1	1,621	8.3	0.5	10.0%	5.2%
BSR	Oil & Gas	6.8	0.0%	1.2	917	0.1	898	7.6	0.6	41.1%	8.5%
DHG	Pharmacy	104.0	0.1%	0.5	591	0.0	5,405	19.2	4.1	54.8%	21.7%
DPM	Fertilizer	17.0	-0.9%	0.4	289	1.2	2,011	8.5	0.8	11.9%	10.4%
DCM	Fertilizer	12.6	-0.8%	0.5	290	1.4	872	14.4	1.0	3.7%	7.4%
VCB	Banking	85.0	-0.9%	1.1	13,707	1.1	4,630	18.4	3.4	23.6%	19.7%
BID	Banking	39.4	1.3%	1.3	6,890	1.8	4,359	9.0	2.0	17.4%	12.5%
CTG	Banking	30.2	-0.7%	1.2	4,889	6.6	2,948	10.2	1.4	29.4%	14.0%
VPB	Banking	24.0	0.6%	1.3	2,538	5.4	4,111	5.8	1.2	23.2%	22.2%
MBB	Banking	18.3	1.4%	1.1	2,200	2.8	2,995	6.1	1.1	23.0%	20.0%
ACB	Banking	25.0	2.0%	0.9	2,350	8.3	3,109	8.0	1.6	30.0%	23.0%
BMP	Plastic	53.8	-0.9%	0.8	191	0.3	6,186	8.7	1.9	81.0%	20.7%
NTP	Plastic	33.6	0.3%	0.4	172	0.1	3,820	8.8	1.5	19.0%	17.5%
MSR	Resources	15.9	1.9%	0.4	684	0.0	356	44.7	1.3	1.7%	2.9%
HPG	Steel	30.7	0.3%	1.2	4,423	23.5	3,241	9.5	1.9	34.2%	21.3%
HSG	Steel	16.5	3.4%	1.5	319	14.7	2,591	6.4	1.1	9.5%	19.1%
VNM	Consumer staples	107.7	0.1%	0.8	9,785	4.1	5,039	21.4	7.5	49.7%	33.0%
SAB	Consumer staples	185.5	0.0%	1.1	5,172	0.6	6,312	29.4	6.0	63.1%	22.6%
MSN	Consumer staples	84.0	-0.6%	1.1	4,290	11.6	2,067	40.6	4.8	35.9%	8.9%
SBT	Consumer staples	15.4	4.4%	0.9	392	2.8	702	21.9	1.3	5.4%	5.5%
ACV	Transport	62.8	0.3%	0.9	5,944	0.1	3,450	18.2	3.7	3.3%	22.3%
VJC	Transport	105.5	0.6%	0.8	2,403	2.7	(1,528) #N/A	N/A	4.0	17.5%	-5.6%
HVN	Transport	25.0	1.2%	1.2	1,542	0.3	(7,345) #N/A	N/A	5.2	9.2%	-83.7%
GMD	Transport	23.2	0.4%	0.9	299	0.3	1,179	19.6	1.2	49.0%	5.8%
PVT	Transport	13.4	0.0%	1.2	164	0.9	1,966	6.8	0.8	17.6%	12.5%
VCS	Materials	72.3	0.7%	1.0	488	0.5	8,260	8.8	3.4	2.8%	40.8%
VGC	Materials	23.0	0.0%	0.7	448	0.1	1,411	16.3	1.6	7.7%	10.1%
HT1	Materials	15.6	2.6%	0.9	259	0.5	1,762	8.9	1.0	5.9%	11.9%
CTD	Construction	55.9	-1.1%	1.0	185	1.0	7,504	7.4	0.5	46.6%	6.9%
VCG	Construction	41.4	1.2%	0.3	795	0.2	3,653	11.3	2.3	0.3%	22.0%
CII	Construction	16.8	2.8%	0.3	174	0.7	114	147.2	0.8	32.3%	0.5%
POW	Electricity	9.7	2.1%	0.8	988	1.2	679	14.3	0.8	9.8%	5.8%
NT2	Electricity	22.5	0.0%	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

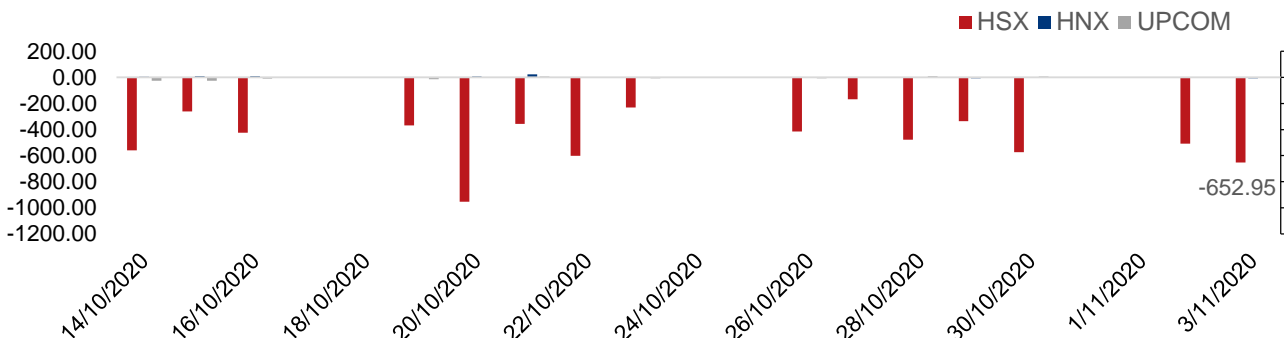
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

### 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).*

**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)