

Wed, November 4, 2020

## Vietnam Daily Review

Excited trading

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/11/2020		•	
Week 2/11-6/11/2020		•	
Month 11/2020		•	

### Market outlook

**Stock market:** The recovery trend was maintained in today's session. Cash flow continued to flow into the market with 15/19 sectors increasing. The liquidity increased strongly again, the trading band widened and the market breadth was positive. All these factors show that the excited trading sentiment has returned to the market. Foreign investors continued to be net sellers on the HSX but being net buyers on the HNX. The market is responding quite positively to President Trump's prevailing situation in the United States election.

**Future contracts:** All future contracts increased following VN30. Investors might consider selling with target price around 895 points for short-term contracts.

**Covered warrants:** In the trading session on November 04, 2020, majority of covered warrants increased following underlying securities. Trading value decreased strongly.

### Technical analysis: PWA\_ Positive Signal

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

### Highlights

- VN-Index +4.35 points to close at 939.76 points. HNX-Index +1.45 points, closing at 140.03 points.
- Pulling the index up: GAS (+0.91); CTG (+0.42); BID (+0.40); HDB (+0.30); VRE (+0.26).
- Pulling the index down: VIC (-0.86); PDR (-0.14); MWG (-0.05); HPG (-0.05); DHG (-0.04).
- The matched value of VN-Index reached VND 6,134 billion, + 31.8% from the previous session.
- The fluctuation range was 9.70 points, extended than the previous session. There were 297 advancers, 70 reference codes and 119 decliners.
- Foreign investors' net selling value: VND -639.08 billion on HOSE, including HPG (VND -202.2 billion), VRE (VND -100.0 billion) and MSN (VND -93.3 billion). Foreigners were net buyers on the HNX with the value of VND 17.34 billion.

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**VN-INDEX** **939.76**

Value: 6134.14 bil **4.35 (0.47%)**

Foreigners (net): VND -639.08 bil

**HNX-INDEX** **140.03**

Value: 592.05 bil **1.45 (1.05%)**

Foreigners (net): VND 17.34 bil

**UPCOM-INDEX** **63.50**

Value: 0.27 bil **0.36 (0.57%)**

Foreigners (net): VND -5.49 bil

### Macro indicators

	Value	% Chg
Oil price	37.8	0.42%
Gold price	1,894	-0.77%
USD/VND	23,178	-0.03%
EUR/VND	27,156	0.54%
JPY/VND	22,079	-0.46%
Interbank 1M interest	0.4%	43.64%
5Y VN treasury Yield	1.4%	0.00%

Source: Bloomberg, BSC Research

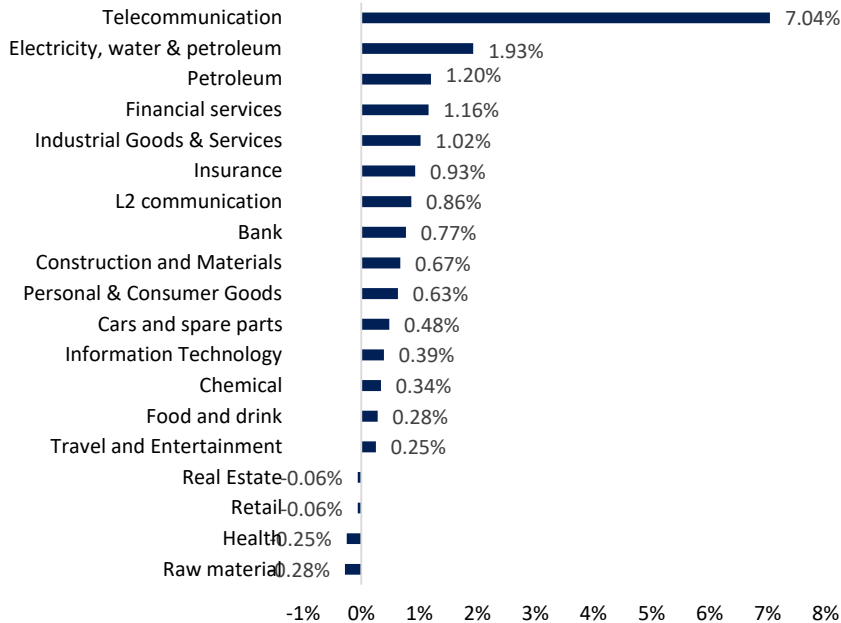
### Top Foreign trading stocks

VNM	27.63	HPG	-202.19
SBT	9.90	VRE	-99.96
HSG	7.76	MSN	-93.32
IMP	6.57	VHM	-86.12
DGW	6.09	GEX	-38.36

Source: Bloomberg, BSC Research

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## Noticable sectors



## Technical Analysis

### PWA\_ Positive Signal

#### Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Above value 50.
- MAs line: EMA12 is above EMA26.

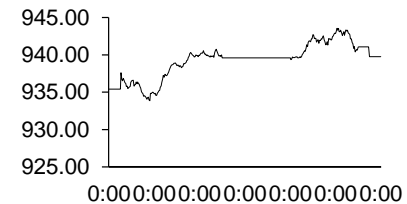
**Outlook:** PWA is still in cumulative sideways trend around par value 10 after the mid-September correction. Stock liquidity in recent trading days tended to decrease gradually. The trend indicators are currently in a positive status. Today, the MACD line has just crossed above its signal line and the RSI is above the neutral level, so this stock might establish short-term uptrend. The nearest support of PWA is at around 9.8. The target to take profit is at 11.5, cut loss if 9.2 is penetrated.

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#### Exhibit 1

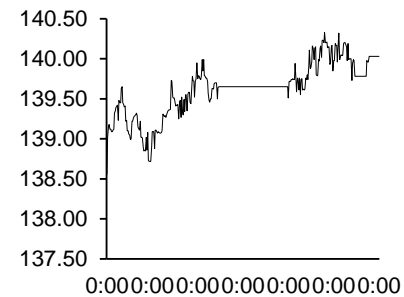
##### HSX-Index Intraday



Source: Bloomberg, BSC Research

#### Exhibit 2

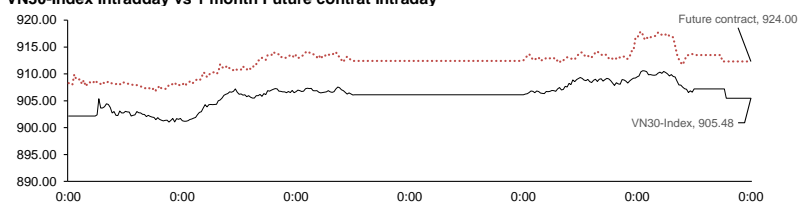
##### HNX-Index Intraday



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	912.30	0.44%	6.82	7.2%	125832	11/19/2020	17
VN30F2012	909.30	0.43%	3.82	45.7%	542	12/17/2020	45
VN30F2103	908.80	0.60%	3.32	11.4%	39	3/18/2021	136
VN30F2106	907.10	0.25%	1.62	-55.9%	26	6/17/2021	227

Source: Bloomberg, BSC Research

## Outlook:

• VN30 Index increased +3.34 points to 905.48 points. Key stocks such HDB, VPB, TCB, MBB, CTG strongly impacted the increase of VN30. VN30 spent majority of trading time increasing positively to around 910 points, before narrowing to around 905 points. Liquidity remained moderate, VN30 might accumulate around 900-910 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, VN30F2011 and VN30F2012 increased, while VN30F2103 and VN30F2106 decreased. In terms of open interest position, except for VN30F2103, all future contracts increased. Investors might consider selling with target price around 895 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
CVJC2006	6/11/2021	219	20:1	1061560	29.11%	1,000	850	8.97%	419	2.03	131,111	111,111	105,500
CVRE2012	4/1/2021	148	4:1	993240	43.30%	1,300	890	8.54%	706	1.26	31,700	26,500	25,950
CVNM2004	11/30/2020	26	1:1	83820	32.20%	17,500	17,310	6.79%	820	21.10	113,048	95,548	108,000
CHPG2023	1/12/2021	69	1:1	189120	37.51%	2,100	3,750	2.74%	3,351	1.12	30,600	28,500	30,650
CSTB2004	11/30/2020	26	3:1	244320	45.32%	1,400	2,730	2.63%	2,708	1.01	12,400	11,000	13,650
CMBB2007	1/14/2021	71	1.74:1	309510	35.64%	1,400	2,300	2.22%	1,044	2.20	17,217	14,783	18,450
CVNM2011	6/11/2021	219	16.4:1	998870	32.20%	1,100	1,040	0.97%	199	5.22	127,438	109,387	108,000
CHPG2012	1/18/2021	75	1:1	146660	37.51%	6,100	11,740	0.77%	4,879	2.41	32,600	26,500	30,650
CHPG2008	11/30/2020	26	1:1	89250	37.51%	4,100	9,800	0.62%	3,019	3.25	32,100	28,000	30,650
CHPG2019	12/18/2020	44	2:1	453040	37.51%	1,630	3,550	0.00%	3,364	1.06	27,360	24,100	30,650
CSTB2010	6/11/2021	219	2:1	477420	45.32%	1,100	1,670	0.00%	1,465	1.14	14,199	11,999	13,650
CTCB2010	4/1/2021	148	2:1	391370	38.99%	2,000	1,700	0.00%	1,354	1.26	25,500	21,500	22,150
CVNM2009	11/20/2020	16	8:1	226960	32.20%	1,810	2,700	0.00%	491	5.50	102,436	87,780	108,000
CHPG2020	6/30/2021	238	1:1	214830	37.51%	5,700	7,800	-0.38%	6,753	1.16	31,700	26,000	30,650
CHPG2014	4/19/2021	166	1:1	108270	37.51%	7,200	12,420	-0.64%	5,800	2.14	33,700	26,500	30,650
CHPG2016	1/14/2021	71	2:1	372500	37.51%	2,200	5,260	-0.75%	2,036	2.58	31,900	27,500	30,650
CHPG2022	5/4/2021	181	2:1	256880	37.51%	2,100	3,240	-0.92%	2,802	1.16	31,200	27,000	30,650
CVIC2005	6/11/2021	219	10:1	460440	35.98%	1,500	1,730	-3.89%	1,131	1.53	121,868	106,868	103,500
CMWG2010	1/14/2021	71	10:1	1038330	42.14%	1,400	2,740	-5.52%	2,609	1.05	94,672	80,865	106,800
CTCB2009	3/30/2021	146	1:1	232960	38.99%	4,400	3,050	-12.86%	2,440	1.25	26,400	22,000	22,150
<b>Total:</b>				<b>8349350</b>	<b>37.57%**</b>								

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 04, 2020, majority of covered warrants increased following underlying securities. Trading value decreased strongly.

• CHDB2007 and CSTB2008 increased strongly at 14.84% and 12.50% respectively. In contrast, CVHM2002 and CTCB2009 decreased strongly at -19.44% and -12.86% respectively. Trading value decreased by -33.94%. CMWG2010 had the most trading value, accounting for 8.13% of the market.

• CMSN2012, CVPB2006, CMSN2008, CVPB2009, and CSTB2004 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	106.8	-0.4%	1.2	2,102	2.5	8,517	12.5	3.2	49.0%	29.0%
PNJ	Retail	71.7	1.0%	1.2	702	2.9	4,592	15.6	3.3	49.0%	22.8%
BVH	Insurance	52.6	1.2%	1.5	1,698	1.6	1,731	30.4	1.9	28.4%	7.1%
PVI	Insurance	29.2	0.7%	0.3	284	0.0	2,729	10.7	1.0	54.4%	9.1%
VIC	Real Estate	103.5	-0.9%	0.8	15,221	2.2	2,660	38.9	4.1	13.8%	11.0%
VRE	Real Estate	26.0	1.6%	1.6	2,564	7.2	1,001	25.9	2.1	30.1%	8.1%
NVL	Real Estate	62.2	0.2%	0.1	2,665	3.0	5,832	10.7	2.4	5.5%	24.7%
REE	Real Estate	41.9	-0.7%	0.7	565	0.5	4,599	9.1	1.2	49.0%	13.7%
DXG	Real Estate	12.4	4.7%	1.4	278	5.7	(151) #N/A	N/A	1.0	36.2%	-1.3%
SSI	Securities	17.5	0.9%	1.3	457	3.5	1,834	9.5	1.1	50.0%	11.5%
VCI	Securities	38.9	2.2%	1.6	280	1.6	3,770	10.3	1.6	27.0%	15.9%
HCM	Securities	21.9	0.7%	1.6	290	1.8	1,705	12.8	1.5	48.6%	11.8%
FPT	Technology	53.0	0.4%	0.8	1,806	3.2	4,236	12.5	2.8	49.0%	23.1%
FOX	Technology	50.1	0.2%	0.2	596	0.0	4,812	10.4	2.6	0.0%	28.3%
GAS	Oil & Gas	71.9	2.4%	1.4	5,983	1.8	4,752	15.1	2.9	3.0%	19.7%
PLX	Oil & Gas	48.8	1.0%	1.1	2,586	0.4	682	71.6	2.9	16.0%	4.3%
PVS	Oil & Gas	13.6	1.5%	1.5	283	2.4	1,621	8.4	0.5	10.0%	6.3%
BSR	Oil & Gas	6.9	1.5%	1.2	930	0.3	898	7.7	0.6	41.1%	8.5%
DHG	Pharmacy	103.0	-1.0%	0.5	586	0.0	5,405	19.1	4.0	54.8%	21.7%
DPM	Fertilizer	17.0	0.0%	0.4	289	0.8	2,011	8.5	0.8	12.1%	10.4%
DCM	Fertilizer	12.6	0.0%	0.5	290	1.3	872	14.4	1.0	3.7%	7.4%
VCB	Banking	85.0	0.0%	1.1	13,707	1.5	4,630	18.4	3.4	23.6%	19.7%
BID	Banking	39.8	0.9%	1.3	6,951	1.9	4,359	9.1	2.0	17.4%	12.5%
CTG	Banking	30.6	1.3%	1.2	4,954	9.5	2,948	10.4	1.4	29.4%	14.0%
VPB	Banking	24.2	1.0%	1.3	2,565	4.3	4,111	5.9	1.2	23.2%	22.2%
MBB	Banking	18.5	1.1%	1.1	2,225	3.8	2,995	6.2	1.1	23.0%	20.0%
ACB	Banking	25.5	2.0%	0.9	2,397	13.9	3,109	8.2	1.7	30.0%	23.0%
BMP	Plastic	54.2	0.7%	0.8	193	0.4	6,186	8.8	1.9	81.1%	20.7%
NTP	Plastic	33.6	0.0%	0.4	172	0.0	3,820	8.8	1.5	19.0%	17.5%
MSR	Resources	15.7	-1.3%	0.4	675	0.1	356	44.1	1.2	1.7%	2.9%
HPG	Steel	30.7	-0.2%	1.2	4,415	24.4	3,241	9.5	1.9	34.1%	21.3%
HSG	Steel	16.5	-0.3%	1.5	318	7.5	2,591	6.3	1.1	9.5%	19.1%
VNM	Consumer staples	108.0	0.3%	0.8	9,812	6.3	4,784	22.6	7.7	58.0%	35.3%
SAB	Consumer staples	185.5	0.0%	1.1	5,172	0.5	6,312	29.4	6.0	63.1%	22.6%
MSN	Consumer staples	84.2	0.2%	1.1	4,300	7.4	2,067	40.7	4.8	35.3%	8.9%
SBT	Consumer staples	15.4	0.0%	0.9	392	2.1	702	21.9	1.3	5.5%	5.5%
ACV	Transport	63.1	0.5%	0.9	5,973	0.3	3,450	18.3	3.7	3.3%	22.3%
VJC	Transport	105.5	0.0%	0.8	2,403	2.6	(1,528) #N/A	N/A	4.0	17.4%	-5.6%
HVN	Transport	25.3	1.0%	1.2	1,557	0.3	(7,345) #N/A	N/A	5.3	9.2%	-83.7%
GMD	Transport	23.7	2.2%	0.9	305	0.5	1,179	20.1	1.2	49.0%	5.8%
PVT	Transport	13.9	3.7%	1.2	170	2.0	1,966	7.1	0.8	17.5%	12.5%
VCS	Materials	73.9	2.2%	1.0	499	0.6	8,260	8.9	3.5	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	15.9	1.6%	0.9	263	0.6	1,762	9.0	1.1	5.9%	11.9%
CTD	Construction	55.9	0.0%	1.0	185	1.0	7,504	7.4	0.5	46.6%	6.9%
VCG	Construction	41.2	-0.5%	0.3	791	0.2	3,653	11.3	2.3	0.2%	22.0%
CII	Construction	17.0	0.9%	0.3	176	0.7	114	148.5	0.8	32.2%	0.5%
POW	Electricity	9.8	1.4%	0.8	1,002	2.3	679	14.5	0.8	9.8%	5.8%
NT2	Electricity	22.6	0.4%	0.6	283	0.0	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

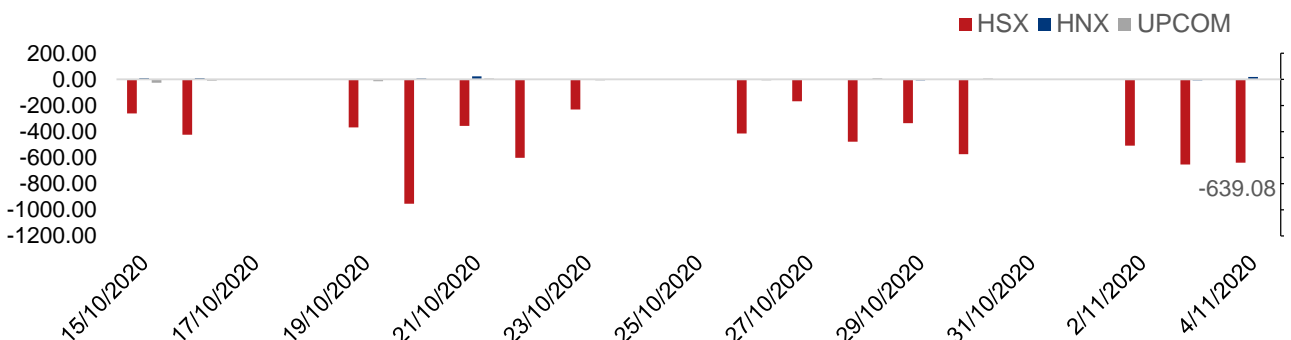
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

### 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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