

Thu, November 5, 2020

Vietnam Daily Review

A corrected session

BSC's Forecast on the stock market

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

Market outlook

Stock market: After consecutive gaining sessions, the market has had a slight correction in the recent session. Cash flow continued to leave the market with 04/19 sectors increasing. Liquidity declined, trading band narrowed and market breadth was negative, indicating short-term profit-taking trend in the market. However, foreign investors turned back to be net buyers on the HSX and continued to be net buyers on the HNX. VN-Index is retesting the resistance level of 940 points and waiting for the results of the US President's vote.

Future contracts: All future contracts decreased following VN30. Investors might consider selling with target price around 900 points for short-term contracts.

Covered warrants: In the trading session on November 05, 2020, both covered warrants and underlying securities diverged in terms of price. Trading value decreased.

Technical analysis: HDC_ Maintain Uptrend

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

Highlights

- VN-Index **-2.01 points**, closed at **937.75 points**. HNX-Index **-1.73 points**, closing at **138.30 points**.
- Pulling the index up: **MSN (+1.22)**; **VIC (+0.95)**; **VNM (+0.47)**; **KDH (+0.11)**; **VRE (+0.10)**.
- Pulling the index down: **BID (-0.79)**; **GVRV (-0.67)**; **HPG (-0.37)**; **CTG (-0.36)**; **VPB (-0.34)**.
- The matched value of the VN-Index reached **VND 5,453 billion**, **-11.1%** from the previous session.
- The fluctuation range is 7.76 points, widening from the previous session. There were **148** gainers, 68 reference stocks and **276** losers.
- Foreign investors' net buying: **VND 32.94 billion** on HOSE, including **VNM (VND 85.2 billion)**, **VIC (VND 57.9 billion)**, and **MBB (VND 27.4 billion)**. Foreigners were net buyers on the HNX with the value of **VND 5.97 billion**.

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 **939.76**
Value: 5453.72 bil **4.35 (0.47%)**
Foreigners (net): VND 32.94 bil

HNX-INDEX **140.03**
Value: 480.7 bil **1.45 (1.05%)**
Foreigners (net): VND 7.09 bil

UPCOM-INDEX **63.50**
Value: 386.11 bil **0.36 (0.57%)**
Foreigners (net): VND -3.33 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

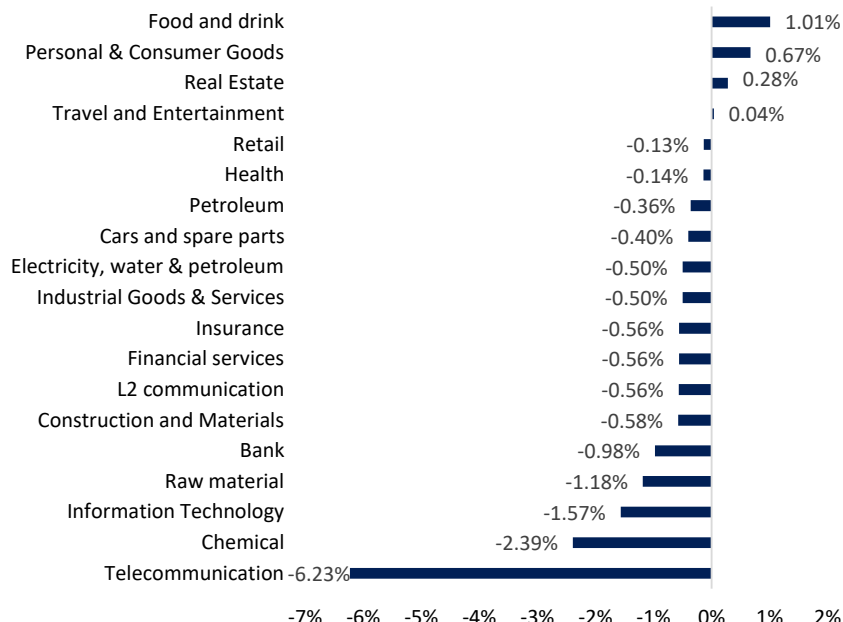
Top Foreign trading stocks

VNM	85.17	MSN	-75.16
VIC	57.91	HPG	-45.44
MBB	27.36	VHM	-34.01
HCM	16.02	HDB	-15.73
PNJ	15.33	GEX	-13.87

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

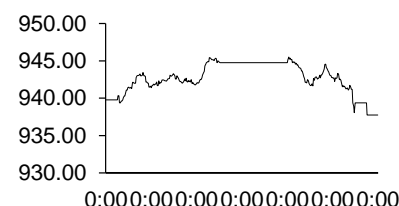


Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

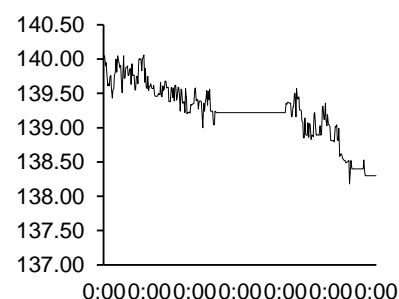
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HDC_ Maintain Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 but has not reached the overbought zone.
- MAs line: EMA12 is above EMA26.

Outlook: HDC is still in a mid-term uptrend from the beginning of April until now despite having a period of correction in the second half of October. Stock liquidity in recent trading days tended to decrease gradually. The trend indicators are in a positive status. Today, the MACD has just crossed above its signal line and the RSI is still quite far from overbought territory, so this stock can maintain its uptrend in the short term. The nearest support of HDC is at around 22.5. The target to take profit of this stock is at 29.5, cut loss if the level 21 is penetrated.



Future contracts market

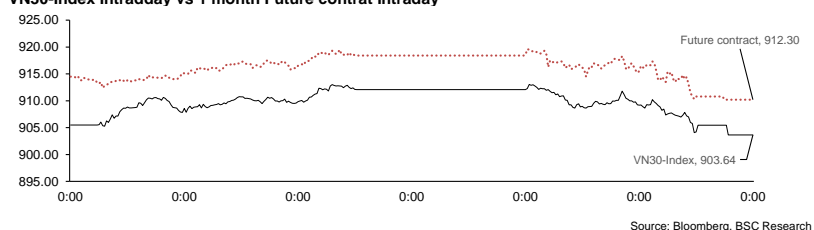
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2011	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

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 -1.84 points to 903.64 points. Key stocks such TCB, VPB, HPG, FPT, STB strongly impacted the decrease of VN30. VN30 spent majority of trading time increasing positively to above 910 points, before correcting downward toward the end of the session to below 905 points. Liquidity decreased, VN30 might accumulate around 900-910 points in coming sessions.

• All future contracts decreased 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 900 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
CHDB2007	4/27/2021	174	5:1	341170	40.24%	1,300	1,470	14.84%	402	3.66	26,363	21,363	25,200
CVNM2012	3/30/2021	146	1:1	30260	32.14%	7,700	5,630	5.23%	4,589	1.23	117,700	110,000	108,000
CHPG2023	1/12/2021	69	1:1	189120	37.54%	2,100	3,750	2.74%	3,055	1.23	30,600	28,500	30,650
CVNM2008	1/14/2021	71	10:1	190740	32.14%	1,800	2,270	2.71%	436	5.21	108,285	93,519	108,000
CSTB2004	11/30/2020	26	1:1	244320	45.40%	1,400	2,730	2.63%	2,415	1.13	12,400	11,000	13,650
CVNM2011	6/11/2021	219	20:1	998870	32.14%	1,100	1,040	0.97%	208	4.99	127,438	109,387	108,000
CHPG2012	1/18/2021	75	1:1	146660	37.54%	6,100	11,740	0.77%	4,536	2.59	32,600	26,500	30,650
CHPG2018	5/14/2021	191	4:1	147400	37.54%	1,200	1,360	0.74%	930	1.46	34,799	29,999	30,650
CMSN2007	4/27/2021	174	10:1	18010	35.69%	1,400	3,070	0.33%	3,251	0.94	70,868	56,868	84,200
CPNJ2007	11/20/2020	16	5:1	35450	40.41%	1,670	3,790	0.26%	3,941	0.96	61,350	53,000	71,700
CHPG2010	4/5/2021	152	4:1	96840	37.54%	1,800	1,990	0.00%	509	3.91	40,300	33,100	30,650
CHPG2019	12/18/2020	44	2:1	453040	37.54%	1,630	3,550	0.00%	3,167	1.12	27,360	24,100	30,650
CVNM2009	11/20/2020	16	10:1	226960	32.14%	1,810	2,700	0.00%	531	5.09	102,436	87,780	108,000
CMWG2012	2/8/2021	96	5:1	43450	42.14%	4,390	6,160	-0.16%	5,700	1.08	100,539	78,893	106,800
CHPG2002	12/16/2020	42	2:1	101100	37.54%	1,700	3,960	-0.50%	861	4.60	33,399	29,999	30,650
CHPG2016	1/14/2021	71	2:1	372500	37.54%	2,200	5,260	-0.75%	1,875	2.81	31,900	27,500	30,650
CHPG2022	5/4/2021	181	2:1	256880	37.54%	2,100	3,240	-0.92%	2,648	1.22	31,200	27,000	30,650
CVIC2004	4/27/2021	174	20:1	505360	35.99%	1,000	880	-5.38%	685	1.29	119,999	99,999	103,500
CMWG2010	1/14/2021	71	10:1	1038330	42.14%	1,400	2,740	-5.52%	2,607	1.05	94,672	80,865	106,800
CTCB2009	3/30/2021	146	1:1	232960	38.98%	4,400	3,050	-12.86%	2,228	1.37	26,400	22,000	22,150
Total:				5669420	37.49%**								

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 05, 2020, both covered warrants and underlying securities diverged in terms of price. Trading value decreased.

• CMSN2012 and CNVL2001 increased strongly at 32.29% and 22.22% respectively. In contrast, CVPB2006 and CSTB2008 decreased strongly at -24.14% and -13.89% respectively. Trading value decreased by -5.44%. CMWG2010 had the most trading value, accounting for 7.09% of the market.

• CVPB2006, CMSN2012, CMSN2001, CMSN2006, and CSTB2008 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

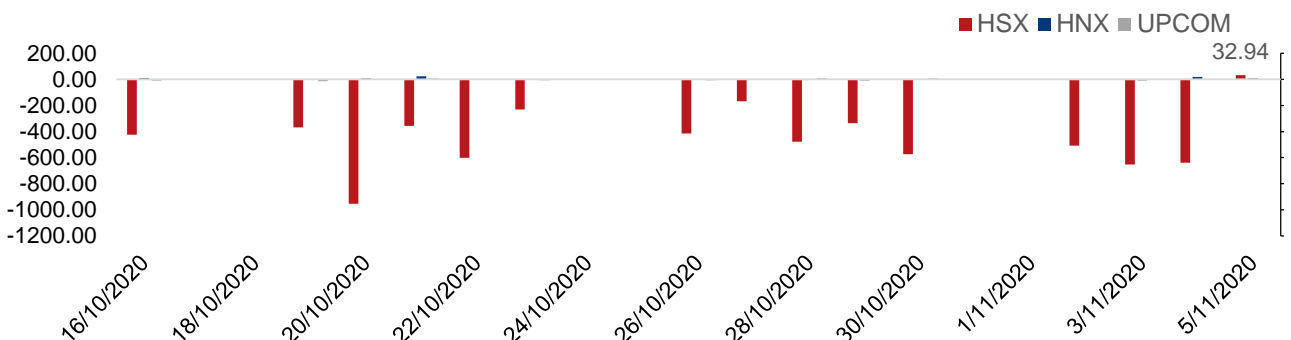
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

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
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhn@bsc.com.vn