

Fri, November 6, 2020

Vietnam Daily Review

A sideways session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/11/2020		•	
Week 9/11-13/11/2020		•	
Month 11/2020		•	

Market outlook

Stock market: The market went sideways during the whole session today. Cash flow was flowing into the market with 10/19 sectors increasing. Lower liquidity, narrow range of fluctuations and negative market breadth showed that cautiousness was dominating today's trading activities. Foreign investors returned to be net seller on both HSX and HNX. The trend of VN-Index is expected to be clearer next week after the election results of the US president are announced.

Future contracts: Except for VN30F2103, all future contracts decreased following VN30. Investors might consider buying with target price around 915 points for long-term contracts.

Covered warrants: In the trading session on November 06, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value increased slightly.

Technical analysis: DXG_Rising

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

Highlights

- VN-Index **+0.54** points to close at **938.29** points. HNX-Index **+1.01** points, closed **139.31** points.
- Pulling the index up: **MSN (+0.66)**; **VIC (+0.57)**; **GVR (+0.39)**; **BHN (+0.17)**; **HPG (+0.14)**.
- Pulling the index down: **GAS (-0.38)**; **VRE (-0.33)**; **MWG (-0.23)**; **MBB (-0.21)**; **TCB (-0.20)**.
- The matched value of the VN-Index was **4,746** billion dong, **-13.0** percent from the previous session.
- The fluctuation range was 6.57 points, narrower than the previous session. There were **170** gainers, 84 reference stocks and **226** losers.
- Foreign investors' net selling value: **-143.97** billion dong on HOSE, including **MSN (-57.9 billion)**, **VRE (-43.8 billion)** and **HPG (-28.4 billion)**. Foreigners were net sellers on the HNX with the value of VND **-0.66** 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 **938.29**
Value: 4746.72 bil **0.54 (0.06%)**
Foreigners (net): VND -143.97 bil

HNX-INDEX **139.31**
Value: 480.7 bil **1.01 (0.73%)**
Foreigners (net): VND -0.664 bil

UPCOM-INDEX **63.57**
Value: 0.48 bil **0.26 (0.41%)**
Foreigners (net): VND 0.984 bil

Macro indicators

	Value	% Chg
Oil price	38.4	-0.93%
Gold price	1,948	-0.06%
USD/VND	23,177	0.05%
EUR/VND	27,383	0.59%
JPY/VND	22,398	0.09%
Interbank 1M interest	0.4%	17.27%
5Y VN treasury Yield	1.3%	1.52%

Source: Bloomberg, BSC Research

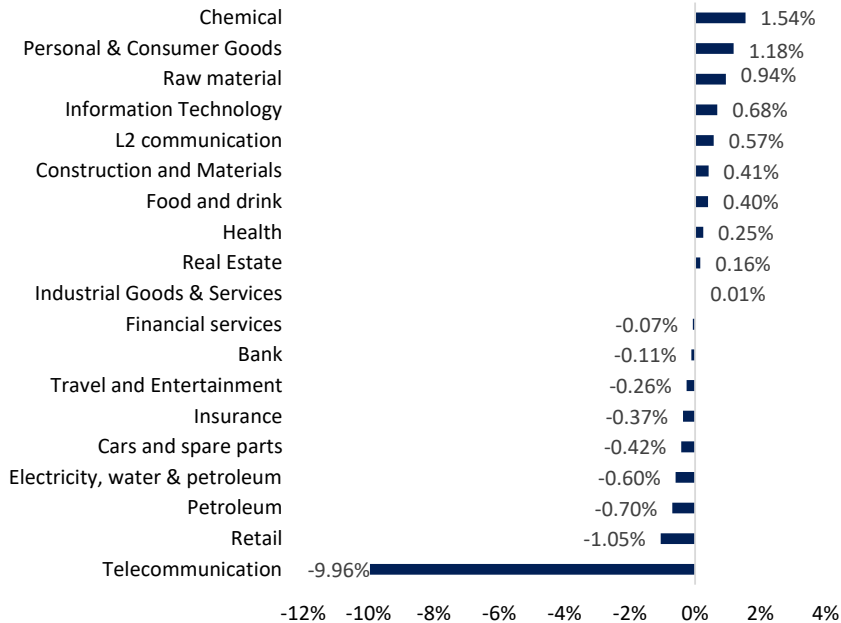
Top Foreign trading stocks

VIC	49.02	MSN	-57.92
VNM	35.65	VRE	-43.81
HSG	28.82	HPG	-28.35
DGW	12.24	MBB	-26.67
FUEVFN	5.80	VPB	-24.13

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

DXG_Rising

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.

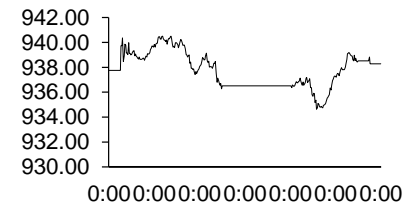
Outlook: DXG is still in a mid-term uptrend from the beginning of August up to now, starting from the 8.5-9 support zone. The stock liquidity in recent trading days is still maintaining stable value. The trend indicators are currently in a positive status. Today, the MACD has just crossed above its signal line and the RSI has not entered the overbought zone, so this stock can maintain its uptrend in the short term. The nearest support of DXG is around 11.8. The target to take profit of this stock is at 14.75, cut loss if the threshold 11 is penetrated.

Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

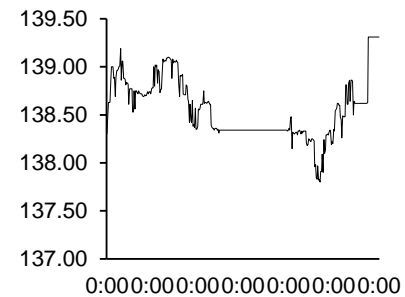
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

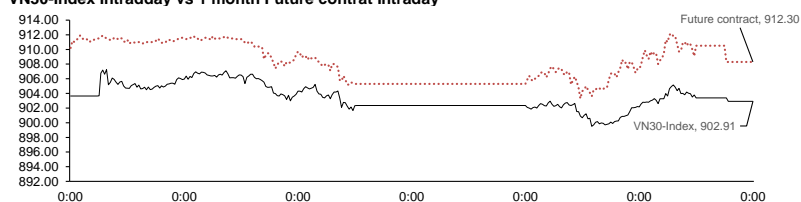
HNX-Index Intraday



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	-0.21%	5.39	-14.8%	112103	11/19/2020	13
VN30F2012	907.10	-0.10%	4.19	0.9%	565	12/17/2020	41
VN30F2103	908.80	0.10%	5.89	-59.8%	35	3/18/2021	132
VN30F2106	905.50	-0.12%	2.59	14.3%	40	6/17/2021	223

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -0.73 points to 902.91 points. Key stocks such TCB, VPB, HPG, FPT, STB strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 900-905 points. Liquidity decreased, VN30 might accumulate around 900-910 points in coming sessions. Liquidity decreased, VN30 might accumulate around 900-910 points in coming sessions.

• Except for VN30F2103, all future contracts decreased following VN30. In terms of trading volume, except for VN30F2012, all future contracts decreased. In terms of open interest position, except for VN30F2103, all future contracts increased. Investors might consider buying with target price around 915 points for long-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
CHPG2022	5/4/2021	179	5:1	288240	37.25%	2,100	3,470	11.94%	2,690	1.29	31,200	27,000	30,400
CPNJ2008	2/8/2021	94	5:1	168800	40.26%	3,030	5,170	10.00%	4,806	1.08	65,150	50,000	73,300
CHPG2023	1/12/2021	67	1:1	200700	37.25%	2,100	3,700	8.50%	3,132	1.18	30,600	28,500	30,400
CPNJ2006	1/14/2021	69	10:1	733370	40.26%	1,000	1,630	3.82%	1,536	1.06	69,000	59,000	73,300
CHPG2019	12/18/2020	42	2:1	783380	37.25%	1,630	3,450	3.60%	3,235	1.07	27,360	24,100	30,400
CHPG2002	12/16/2020	40	20:1	170940	37.25%	1,700	3,810	1.60%	888	4.29	33,399	29,999	30,400
CHPG2016	1/14/2021	69	2:1	625000	37.25%	2,200	5,150	0.98%	1,920	2.68	31,900	27,500	30,400
CTCB2009	3/30/2021	144	1:1	257680	38.12%	4,400	2,840	0.71%	2,062	1.38	26,400	22,000	21,600
CHPG2010	4/5/2021	150	4:1	988530	37.25%	1,800	1,880	0.53%	517	3.64	40,300	33,100	30,400
CSTB2007	4/27/2021	172	2:1	373810	45.14%	1,500	1,800	0.00%	1,625	1.11	13,999	10,999	13,350
CVHM2007	2/8/2021	94	5:1	317210	38.15%	2,900	1,590	0.00%	1,323	1.20	89,500	75,000	75,700
CHPG2008	11/30/2020	24	1:1	255180	37.25%	4,100	9,250	-0.43%	2,770	3.34	32,100	28,000	30,400
CVNM2011	6/11/2021	217	10:1	1118610	32.04%	1,100	1,040	-0.95%	206	5.06	127,438	109,387	108,800
CSTB2002	12/16/2020	40	5:1	281890	45.14%	1,700	1,830	-1.08%	1,745	1.05	13,588	11,888	13,350
CFPT2009	12/18/2020	42	3:1	266360	31.89%	2,480	2,420	-1.22%	2,075	1.17	54,240	46,800	52,400
CVNM2009	11/20/2020	14	8:1	337110	32.04%	1,810	2,750	-1.43%	522	5.26	102,436	87,780	108,800
CSTB2010	6/11/2021	217	2:1	410850	45.14%	1,100	1,570	-1.88%	1,349	1.16	14,199	11,999	13,350
CHPG2012	1/18/2021	73	1:1	89440	37.25%	6,100	11,150	-2.02%	4,639	2.40	32,600	26,500	30,400
CVHM2008	6/11/2021	217	10:1	671210	38.15%	1,400	830	-2.35%	506	1.64	102,888	88,888	75,700
CMWG2010	1/14/2021	69	10:1	210380	41.93%	1,400	2,710	-4.58%	2,434	1.11	94,672	80,865	105,000
Total:				8548690	38.31%**								

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 06, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value increased slightly.

• CHPG2022 and CPNJ2008 increased strongly at 11.94% and 10.00% respectively. In contrast, CTCB2005 and CSTB2006 decreased strongly at -22.90% and -12.59% respectively. Trading value increased by 0.44%. CHPG2016 had the most trading value, accounting for 9.22% of the market.

• CMSN2008, CSTB2008, CMSN2001, CMSN2012, and CMSN2006 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	105.0	-1.7%	1.2	2,066	3.7	8,517	12.3	3.1	49.0%	29.0%
PNJ	Retail	73.3	1.0%	1.2	717	5.4	4,592	16.0	3.4	48.9%	22.8%
BVH	Insurance	52.0	-0.4%	1.5	1,678	1.0	1,731	30.0	1.9	28.4%	7.1%
PVI	Insurance	29.2	0.3%	0.3	284	0.0	2,729	10.7	1.0	54.4%	9.1%
VIC	Real Estate	105.1	0.6%	0.8	15,456	2.7	2,660	39.5	4.1	13.8%	11.0%
VRE	Real Estate	25.6	-1.9%	1.6	2,529	4.7	1,001	25.6	2.1	30.0%	8.1%
NVL	Real Estate	62.1	0.0%	0.1	2,661	3.6	5,832	10.6	2.4	5.5%	24.7%
REE	Real Estate	41.9	0.2%	0.7	565	0.4	4,599	9.1	1.2	49.0%	13.7%
DXG	Real Estate	12.6	2.9%	1.4	284	4.9	(151) #N/A	N/A	1.0	36.1%	-1.3%
SSI	Securities	17.2	-0.6%	1.3	448	1.1	1,834	9.4	1.1	50.0%	11.5%
VCI	Securities	38.6	-0.8%	1.6	278	1.1	3,770	10.2	1.6	26.9%	15.9%
HCM	Securities	21.7	-0.7%	1.6	287	1.2	1,705	12.7	1.5	48.7%	11.8%
FPT	Technology	52.4	0.8%	0.8	1,786	2.3	4,236	12.4	2.7	49.0%	23.1%
FOX	Technology	50.8	1.2%	0.2	604	0.0	4,812	10.6	2.7	0.0%	28.3%
GAS	Oil & Gas	70.8	-1.0%	1.4	5,892	1.5	4,752	14.9	2.9	3.0%	19.7%
PLX	Oil & Gas	48.3	-0.8%	1.1	2,560	0.3	682	70.8	2.9	16.0%	4.3%
PVS	Oil & Gas	13.5	0.0%	1.5	281	0.8	1,621	8.3	0.5	10.1%	6.3%
BSR	Oil & Gas	6.8	0.0%	1.2	917	0.1	898	7.6	0.6	41.1%	8.5%
DHG	Pharmacy	103.0	0.0%	0.5	586	0.0	5,405	19.1	4.0	54.8%	21.7%
DPM	Fertilizer	17.2	0.3%	0.4	292	1.3	2,011	8.5	0.8	12.0%	10.4%
DCM	Fertilizer	12.5	0.0%	0.5	288	1.8	872	14.3	1.0	3.7%	7.4%
VCB	Banking	85.0	0.0%	1.1	13,707	1.2	4,630	18.4	3.4	23.6%	19.7%
BID	Banking	39.1	0.0%	1.3	6,829	1.1	2,126	18.4	2.0	17.3%	12.5%
CTG	Banking	30.3	0.0%	1.2	4,897	7.1	2,948	10.3	1.4	29.4%	14.0%
VPB	Banking	23.5	-0.8%	1.3	2,491	3.6	4,111	5.7	1.2	23.2%	22.2%
MBB	Banking	18.0	-1.6%	1.1	2,170	3.1	2,995	6.0	1.1	22.9%	20.0%
ACB	Banking	25.1	0.8%	0.9	2,359	4.0	3,109	8.1	1.6	30.0%	23.0%
BMP	Plastic	53.5	-0.2%	0.8	190	0.4	6,186	8.6	1.9	81.0%	20.7%
NTP	Plastic	33.0	-0.3%	0.4	169	0.0	3,820	8.6	1.4	19.0%	17.5%
MSR	Resources	15.6	0.0%	0.4	671	0.1	356	43.8	1.2	1.7%	2.9%
HPG	Steel	30.4	0.5%	1.2	4,379	17.7	3,241	9.4	1.8	34.0%	21.3%
HSG	Steel	16.9	4.0%	1.5	325	10.9	2,591	6.5	1.1	9.6%	19.1%
VNM	Consumer staples	108.8	0.0%	0.8	9,885	4.8	4,784	22.7	7.7	58.0%	35.3%
SAB	Consumer staples	184.1	-0.2%	1.1	5,133	0.6	6,312	29.2	6.0	63.1%	22.6%
MSN	Consumer staples	89.9	2.3%	1.1	4,591	4.7	2,067	43.5	5.1	34.7%	8.9%
SBT	Consumer staples	15.2	-1.3%	0.9	386	1.6	702	21.6	1.3	5.7%	5.5%
ACV	Transport	63.0	0.0%	0.9	5,963	0.1	3,450	18.3	3.7	3.3%	22.3%
VJC	Transport	105.7	0.0%	0.8	2,407	2.6	(1,528) #N/A	N/A	4.0	17.4%	-5.6%
HVN	Transport	24.9	-1.0%	1.2	1,535	0.2	(7,345) #N/A	N/A	5.2	9.2%	-83.7%
GMD	Transport	23.5	0.4%	0.9	303	0.2	1,179	19.9	1.2	49.0%	5.8%
PVT	Transport	13.8	0.7%	1.2	169	0.5	1,966	7.0	0.8	17.4%	12.5%
VCS	Materials	73.8	1.0%	1.0	498	0.3	8,260	8.9	3.5	2.9%	40.8%
VGC	Materials	23.2	0.4%	0.7	452	0.0	1,411	16.4	1.6	7.7%	10.1%
HT1	Materials	15.4	-0.6%	0.9	255	0.2	1,762	8.7	1.0	5.9%	11.9%
CTD	Construction	56.8	-0.4%	1.0	188	1.1	7,504	7.6	0.5	46.3%	6.9%
VCG	Construction	41.6	1.2%	0.3	799	0.2	3,653	11.4	2.3	0.2%	22.0%
CII	Construction	16.7	0.3%	0.3	173	0.8	114	145.9	0.8	31.8%	0.5%
POW	Electricity	9.8	0.1%	0.8	996	0.9	679	14.4	0.8	9.7%	5.8%
NT2	Electricity	22.7	0.2%	0.6	283	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

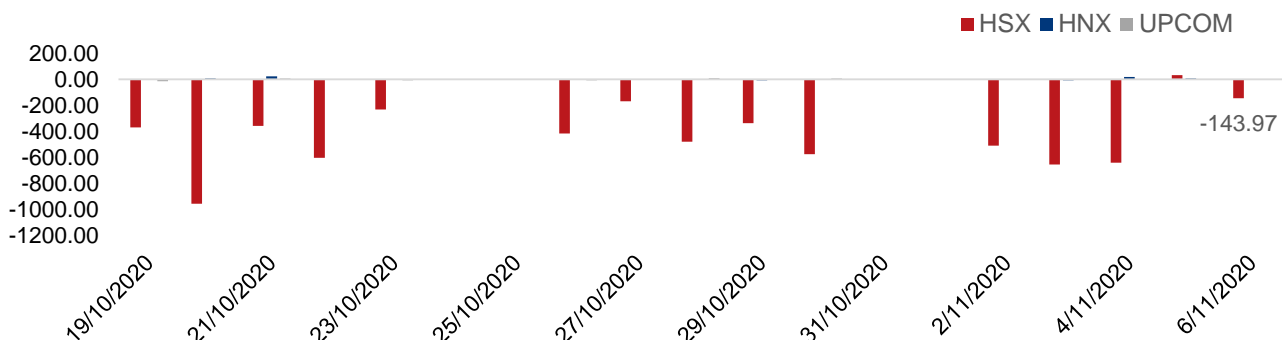
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

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>

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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