

Mon, November 2, 2020

Vietnam Daily Review

Stable movement

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 3/11/2020		•	
Week 2/11-6/11/2020		•	
Month 11/2020		•	

Market outlook

Stock market: After a period of strong correction, the market has shown signs of recovery. Cash flow investment returned to the market with 16/19 sectors increasing. Liquidity plummeted, amplitude narrowed and market breadth was positive, showing that the market prices of some stocks have returned to an attractive level which are attracting investors' cash flows. However, the fact that foreign investors continued to be net sellers on both HSX and HNX is still restraining the market's upward momentum. With a movement like this, VN-Index is likely to retest the threshold of 940 points before forming a new trend in the short term.

Future contracts: All future contracts increased following VN30. Investors might consider buying with target price around 910 points for long-term contracts.

Covered warrants: In the trading session on November 02, 2020, majority of covered warrants increased following underlying securities. Trading value decreased strongly.

Technical analysis: FIR_Rising

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

Highlights

- VN-Index **+8.21** points, to close at **933.68** points. HNX-Index **+1.53** points, to close at **136.87** points.
- Pulling the index up: **VCB (+2.96)**; **CTG (+1.48)**; **VJC (+0.57)**; **GVR (+1.51)**; **BID (+0.46)**.
- Pulling the index down: **GAS (-0.38)**; **PLX (-0.24)**; **VNM (-0.20)**; **KDH (-0.10)**; **VHM (-0.10)**.
- The matched value of the VN-Index reached VND **4,654** billion, **-23.6** percent from the previous session.
- The fluctuation range was 9.54 points, narrowing from the previous session. The market had **304** gainers, 59 unchanged and **127** losers.
- Foreign investors' net selling value: VND **-508.17** billion on HOSE, including **MSN (VND -280.3 billion)**, **HPG (VND -73.8 billion)**, and **VRE (VND -35.1 billion)**. Foreigners were net sellers on the HNX with the value of VND **-1.31** billion.

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VN-INDEX **933.68**
Value: 4654.25 bil **8.21 (0.89%)**
Foreigners (net): VND -508.17 bil

HNX-INDEX **136.87**
Value: 592.05 bil **1.53 (1.13%)**
Foreigners (net): VND -1.31 bil

UPCOM-INDEX **63.08**
Value: 0.37 bil **0.23 (0.37%)**
Foreigners (net): VND -3.13 bil

Macro indicators

	Value	% Chg
Oil price	34.1	-4.64%
Gold price	1,882	0.16%
USD/VND	23,178	0.00%
EUR/VND	27,005	-0.30%
JPY/VND	22,094	-0.22%
Interbank 1M interest	0.4%	31.73%
5Y VN treasury Yield	1.3%	-2.22%

Source: Bloomberg, BSC Research

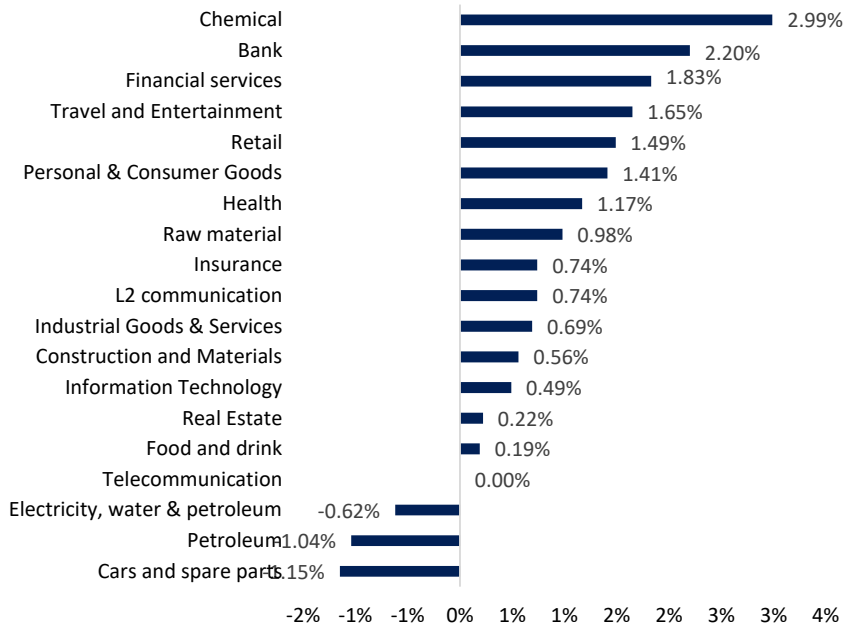
Top Foreign trading stocks

CTG	17.76	MSN	-280.29
GVR	11.26	HPG	-73.77
DPM	10.50	VRE	-35.07
IMP	9.64	GAS	-23.93
HSG	4.87	VIC	-21.96

Source: Bloomberg, BSC Research

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Noticable sectors

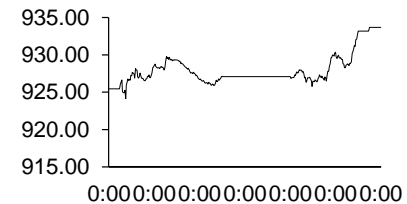


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Exhibit 1

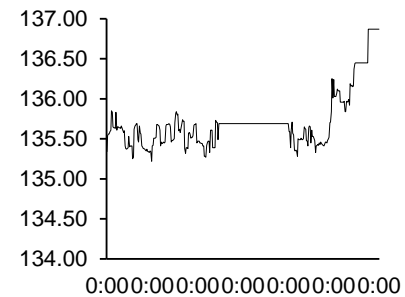
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

FIR_Rising

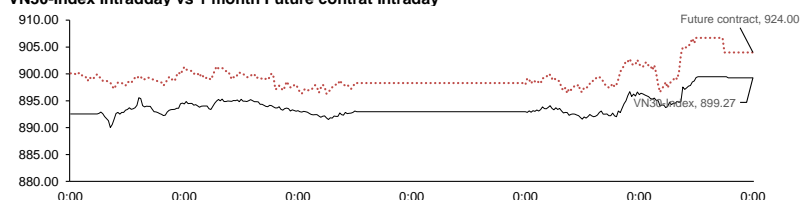
Technical highlights:

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

Outlook: FIR is still in an uptrend from the beginning of August until now, starting from the support around 22. Stock liquidity in recent trading days maintains stable value. The technical indicators are in a positive status. Today, the MACD line has just crossed above its signal line and the RSI has not entered overbought territory, so this stock might continue its uptrend in the short term. FIR's nearest support is around 24. The target to take profit of this stock is at 27, cutting loss if 23.5 is penetrated.



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	904.00	0.83%	4.73	-37.8%	134228	11/19/2020	19
VN30F2012	903.30	1.32%	4.03	-48.7%	408	12/17/2020	47
VN30F2103	903.00	1.69%	3.73	-6.1%	77	3/18/2021	138
VN30F2106	892.00	0.45%	-7.27	-73.1%	42	6/17/2021	229

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 +6.72 points to 899.27 points. VN30 spent majority of trading time accumulating around 890-895 points, before increasing strongly toward the end of the session to nearly 900 points. Liquidity decreased, VN30 might accumulate around 900 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, VN30F2011 and VN30F2012 increased, while VN30F2103 and VN30F2106 decreased. Investors might consider buying with target price around 910 points for long-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
CPNJ2008	2/8/2021	98	5:1	194820	40.49%	3,030	4,540	17.31%	4,465	1.02	65,150	50,000	71,500
CPNJ2006	1/14/2021	73	10:1	428220	40.49%	1,000	1,490	14.62%	1,384	1.08	69,000	59,000	71,500
CVIC2005	6/11/2021	221	2:1	371420	36.32%	1,500	1,930	10.92%	1,320	1.46	121,868	106,868	106,500
CMWG2010	1/14/2021	73	5:1	569230	42.17%	1,400	2,800	10.24%	2,577	1.09	94,672	80,865	106,400
CHPG2019	12/18/2020	46	2:1	294780	37.58%	1,630	3,500	7.69%	3,345	1.05	27,360	24,100	30,600
CVHM2008	6/11/2021	221	2:1	503990	38.29%	1,400	860	7.50%	526	1.64	102,888	88,888	75,900
CVNM2004	11/30/2020	28	4:1	35050	32.21%	17,500	16,790	4.48%	846	19.84	113,048	95,548	107,600
CVNM2009	11/20/2020	18	1:1	202450	32.21%	1,810	2,700	3.85%	482	5.60	102,436	87,780	107,600
CHPG2018	5/14/2021	193	20:1	499210	37.58%	1,200	1,390	2.21%	992	1.40	34,799	29,999	30,600
CVHM2007	2/8/2021	98	1:1	360820	38.29%	2,900	1,620	1.25%	1,379	1.17	89,500	75,000	75,900
CTCB2009	3/30/2021	148	1:1	220510	38.84%	4,400	2,510	1.21%	2,026	1.24	#N/A	22,000	21,400
CHPG2010	4/5/2021	154	4:1	550950	37.58%	1,800	2,000	1.01%	557	3.59	40,300	33,100	30,600
CHPG2008	11/30/2020	28	1:1	258550	37.58%	4,100	9,660	0.73%	3,014	3.21	32,100	28,000	30,600
CVNM2011	6/11/2021	221	2:1	831190	32.21%	1,100	1,050	0.00%	196	5.35	127,438	109,387	107,600
CTCB2007	1/14/2021	73	2:1	292710	38.84%	1,700	1,700	-0.58%	1,179	1.44	23,400	20,000	21,400
CHPG2016	1/14/2021	73	1:1	173410	37.58%	2,200	5,250	-1.87%	2,031	2.59	31,900	27,500	30,600
CHPG2022	5/4/2021	183	5:1	171350	37.58%	2,100	3,200	-2.14%	2,795	1.15	31,200	27,000	30,600
CHPG2023	1/12/2021	71	2:1	120690	37.58%	2,100	3,530	-2.22%	3,347	1.05	30,600	28,500	30,600
CTCB2010	4/1/2021	150	10:1	927160	38.84%	2,000	1,450	-2.68%	1,133	1.28	25,500	21,500	21,400
CHPG2017	2/18/2021	108	1:1	398240	37.58%	1,000	1,160	-4.92%	902	1.29	32,888	28,888	30,600
Total:				7404750	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 02, 2020, majority of covered warrants increased following underlying securities. Trading value decreased strongly.

• CDPM2002 and CFPT2014 increased strongly at 30.91% and 28.50% respectively. In contrast, CVNM2014 and CHDB2003 decreased strongly at -53.81% and -16.28% respectively. Trading value decreased by -30.25%. CHPG2008 had the most trading value, accounting for 9.74% of the market.

• CMSN2012, CMSN2006, CVPB2013, CMSN2008, and CVPB2006 have market prices closest to theoretical prices. CMSN2008, CMSN2011, and CMSN2010 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	106.4	1.6%	1.2	2,094	2.0	8,517	12.5	3.2	49.0%	29.0%
PNJ	Retail	71.5	2.9%	1.2	700	4.8	4,592	15.6	3.3	49.0%	22.8%
BVH	Insurance	51.0	1.0%	1.5	1,646	0.9	1,731	29.5	1.9	28.4%	7.1%
PVI	Insurance	29.4	0.0%	0.3	286	0.0	2,729	10.8	1.0	54.4%	9.1%
VIC	Real Estate	106.5	0.0%	0.8	15,662	3.2	2,660	40.0	4.2	13.8%	11.0%
VRE	Real Estate	25.5	0.8%	1.6	2,519	3.3	1,001	25.5	2.0	30.3%	8.1%
NVL	Real Estate	62.3	0.5%	0.1	2,670	2.9	5,832	10.7	2.4	5.5%	24.7%
REE	Real Estate	41.6	-0.8%	0.7	560	0.7	4,599	9.0	1.2	49.0%	13.7%
DXG	Real Estate	11.8	2.2%	1.4	265	1.1	(151) #N/A	N/A	0.9	35.8%	-1.3%
SSI	Securities	17.2	0.3%	1.3	448	1.2	1,834	9.4	1.1	49.9%	11.5%
VCI	Securities	38.5	4.3%	1.6	277	1.4	3,770	10.2	1.6	27.0%	15.9%
HCM	Securities	21.2	2.4%	1.6	281	0.8	1,705	12.4	1.5	48.7%	11.8%
FPT	Technology	51.7	0.4%	0.8	1,762	1.9	4,236	12.2	2.7	49.0%	23.1%
FOX	Technology	49.8	-2.4%	0.2	592	0.0	4,812	10.3	2.6	0.0%	28.3%
GAS	Oil & Gas	69.7	-1.0%	1.4	5,800	2.8	4,752	14.7	2.9	3.1%	19.7%
PLX	Oil & Gas	48.4	-1.3%	1.1	2,562	0.3	682	70.9	2.9	16.0%	4.3%
PVS	Oil & Gas	13.2	1.5%	1.5	274	0.8	1,339	9.9	0.5	10.0%	5.2%
BSR	Oil & Gas	6.8	1.5%	1.2	917	0.3	898	7.6	0.6	41.1%	8.5%
DHG	Pharmacy	103.9	1.9%	0.5	591	0.0	5,405	19.2	4.1	54.8%	21.7%
DPM	Fertilizer	17.2	5.5%	0.4	292	2.3	2,011	8.5	0.8	11.9%	10.4%
DCM	Fertilizer	12.7	6.7%	0.5	292	2.5	872	14.6	1.0	3.7%	7.4%
VCB	Banking	85.8	3.4%	1.1	13,836	1.3	4,630	18.5	3.4	23.6%	19.7%
BID	Banking	38.9	1.0%	1.3	6,802	1.8	2,126	18.3	2.0	17.4%	12.5%
CTG	Banking	30.4	4.8%	1.2	4,921	6.7	2,948	10.3	1.4	29.4%	14.0%
VPB	Banking	23.8	0.8%	1.3	2,523	2.5	4,111	5.8	1.2	23.2%	22.2%
MBB	Banking	18.0	1.1%	1.1	2,170	2.9	2,995	6.0	1.1	23.0%	20.0%
ACB	Banking	24.5	1.7%	0.9	2,303	4.0	3,109	7.9	1.6	30.0%	23.0%
BMP	Plastic	54.3	0.0%	0.8	193	0.4	6,186	8.8	1.9	81.0%	20.7%
NTP	Plastic	35.0	1.2%	0.4	179	0.1	3,820	9.2	1.5	19.0%	17.5%
MSR	Resources	15.6	-1.3%	0.4	671	0.1	356	43.8	1.2	1.7%	2.9%
HPG	Steel	30.6	0.2%	1.2	4,408	13.8	3,241	9.4	1.9	34.2%	21.3%
HSG	Steel	16.0	6.3%	1.5	308	10.6	2,591	6.2	1.1	9.5%	19.1%
VNM	Consumer staples	107.6	-0.4%	0.8	9,776	4.1	4,615	23.3	7.5	49.7%	33.0%
SAB	Consumer staples	185.5	0.7%	1.1	5,172	0.7	6,312	29.4	6.0	63.1%	22.6%
MSN	Consumer staples	84.5	0.6%	1.0	4,316	14.1	2,067	40.9	4.8	35.9%	8.9%
SBT	Consumer staples	14.7	0.0%	0.9	375	1.6	702	20.9	1.2	5.4%	5.5%
ACV	Transport	62.6	1.6%	0.9	5,925	0.2	3,450	18.1	3.7	3.3%	22.3%
VJC	Transport	104.9	3.7%	0.8	2,389	2.3	3,480	30.1	3.7	17.5%	12.3%
HVN	Transport	24.7	-0.6%	1.2	1,523	0.1	(3,871) #N/A	N/A	3.1	9.2%	-38.6%
GMD	Transport	23.1	-1.7%	0.9	298	0.3	1,179	19.6	1.2	49.0%	5.8%
PVT	Transport	13.4	1.9%	1.2	164	0.5	1,966	6.8	0.8	17.6%	12.5%
VCS	Materials	71.8	-0.7%	1.1	484	0.3	8,104	8.9	3.4	2.8%	40.8%
VGC	Materials	23.0	-0.2%	0.7	448	0.0	1,411	16.3	1.6	7.7%	10.1%
HT1	Materials	15.2	0.7%	0.9	252	0.2	1,762	8.6	1.0	5.9%	11.9%
CTD	Construction	56.5	0.2%	1.0	187	1.6	7,504	7.5	0.5	46.6%	6.9%
VCG	Construction	40.9	2.3%	0.3	785	0.3	3,653	11.2	2.3	0.3%	22.0%
CII	Construction	16.4	-0.6%	0.3	170	1.0	114	143.3	0.8	32.3%	7.6%
POW	Electricity	9.5	1.1%	0.8	967	1.1	679	14.0	0.8	9.8%	5.8%
NT2	Electricity	22.5	-0.9%	0.6	282	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

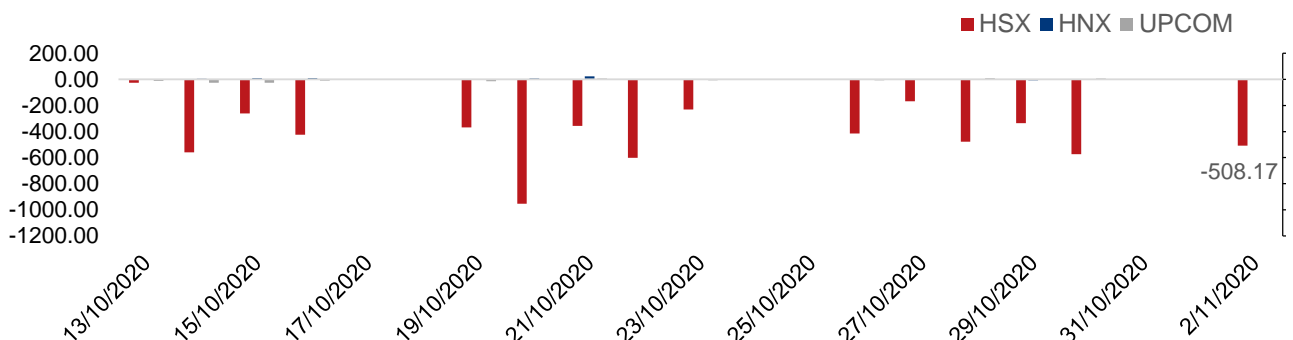
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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