

Thu, October 15, 2020

## Vietnam Daily Review

Struggle during futures contract maturity session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/10/2020		•	
Week 12/10-16/10/2020		•	
Month 10/2020		•	

### Market outlook

**Stock market:** The expiration session of the futures today took place with the ups and downs at the beginning of the morning session and in the afternoon session, at the close, the VNIndex increased slightly by 2.5 points. Investment cash flow decreased slightly, but 12 out of 19 sectors increased. Meanwhile, foreign investors were still net sellers on the HSX but tended to increase their net buying on the HNX. The market liquidity increased compared to the previous session, and the market breadth continued to be in equilibrium, showing that traders are also closing in on profitable stocks. According to our assessment, VN-Index is likely to have a correction to below 940 in the last session of the week.

**Future contracts:** Except for VN30F2012, all future contracts increased following VN30. Investors might consider selling with target price around 870 points for short-term contracts.

**Covered warrants:** In the trading session on October 15, 2020, majority of covered warrants increased following underlying securities. Trading value increased.

### Technical analysis: ACV\_Consolidation

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

### Highlights

- VN-Index +2.58 points, closed at 942.76. HNX-Index +2.17 points, closed at 139.66.
- Pulling up the index: VIC (+2.46); HPG (+0.67); VCB (+0.42); MSN (+0.37); VJC (+0.21).
- Pulling the index down: VHM (-0.92); BID (-0.73); GVR (-0.17); GAS (-0.11); DBC (-0.09).
- The matched value of VN-Index reached VND 8,402 billion, +10.54% compared to the previous session.
- Amplitude is 7.23 points. The market has 184 gainers, 66 reference codes and 223 losers.
- Foreign net-selling value: VND -261.14 billion on HOSE, including MSN (VND -254.4 billion), SAB (VND -57.5 billion) and PVT (VND -37 billion). Foreigners were net buyers on the HNX with a value of 8.29 billion dong.

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**VN-INDEX** **942.76**  
Value: 8402.08 bil **2.58 (0.27%)**  
Foreigners (net): VND -261.14 bil

**HNX-INDEX** **137.49**  
Value: 886.85 bil **1.34 (0.98%)**  
Foreigners (net): VND 8.29 bil

**UPCOM-INDEX** **63.48**  
Value: 0.88 bil **0.35 (0.55%)**  
Foreigners (net): VND -25.84 bil

### Macro indicators

	Value	% Chg
Oil price	39.7	0.74%
Gold price	1,923	0.03%
USD/VND	23,181	0.01%
EUR/VND	27,359	-0.15%
JPY/VND	21,979	-0.13%
Interbank 1M interest	0.4%	28.27%
5Y VN treasury Yield	1.2%	0.83%

Source: Bloomberg, BSC Research

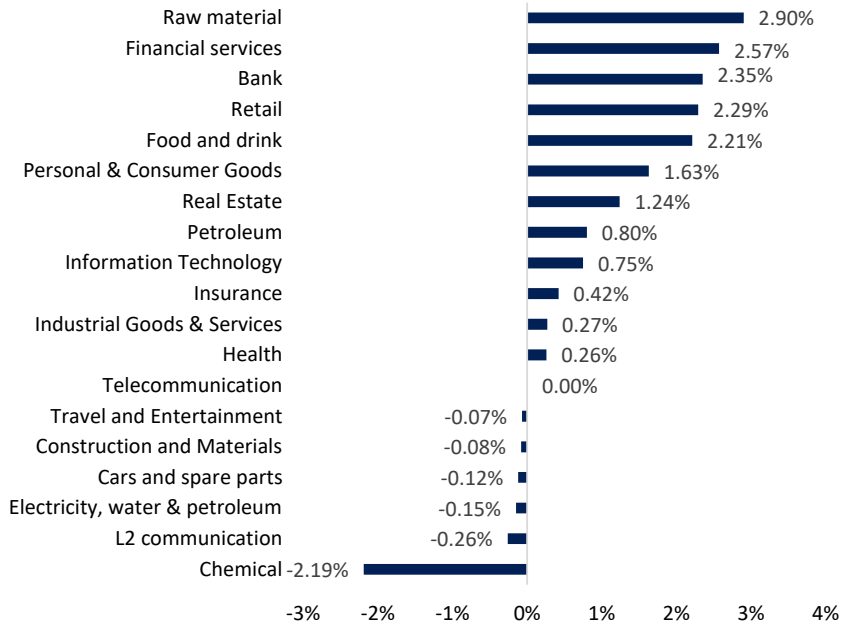
### Top Foreign trading stocks

VCB	62.60	MSN	-202.02
CTG	56.33	TCB	-133.00
HPG	28.79	CTG	-79.30
VNM	26.65	AGG	-44.49
GVR	17.46	PVT	-29.97

Source: Bloomberg, BSC Research

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## Noticable sectors



## Technical Analysis

### ACV\_Consolidation

#### Technical highlights:

- Current trend: Consolidating
- MACD indicator: Positive divergence, MACD below signal line.
- RSI indicator: Neutral zone, rebounding trend.

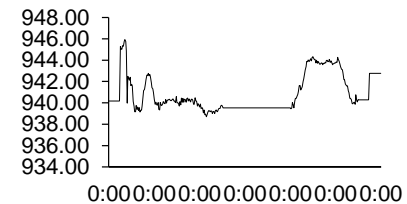
**Outlook:** ACV is coming back, creating a consolidate threshold at 61.5. The stock liquidity has surpassed the 20-day average level in alignment with the price rally. The MACD indicator has yet to show signs of increasing while only RSI indicator is supporting this short-term rebound. The stock price line is crossing down the Ichimoku cloudband, showing that the mid-term uptrend has not formed. Thus, mid-term investors can open a position at around 61.5 and consider taking profit when the stock approaches 70.0, cut loss if losing the short-term support at 60.

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#### Exhibit 1

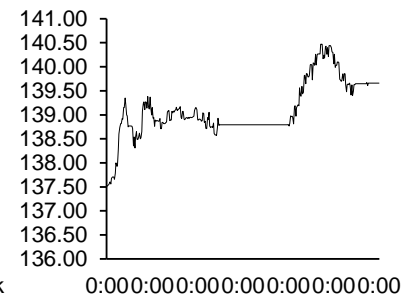
##### HSX-Index Intraday



Source: Bloomberg, BSC Research

#### Exhibit 2

##### HNX-Index Intraday



Source: Bloomberg, BSC Research



## Future contracts market

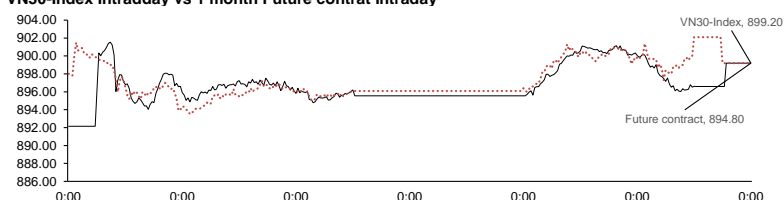
Chart 3  
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2010	899.20	0.49%	0.00	2.9%	95986	10/15/2020	0
VN30F2011	888.60	0.01%	-10.60	149.0%	22773	11/19/2020	35
VN30F2012	887.00	-0.08%	-12.20	41.8%	302	12/17/2020	63
VN30F2103	884.80	0.23%	-14.40	555.7%	400	3/18/2021	154

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 positively +7.05 points to 899.20 points. Key stocks such VIC, HPG, STB, MSN, PNJ strongly impacted the increase of VN30. VN30 increased strongly early in the morning session before struggling around 895-900 points. Liquidity increased, VN30 might increase to 905 points in coming sessions.

• Except for VN30F2012, all future contracts increased following VN30. In terms of trading volume, all future contracts increased. In terms of open interest position, all future contracts increased. This reflected expectation for correction. Investors might consider selling with target price around 870 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
CMSN2008	11/20/2020	36	5:1	167730	35.10%	1,530	5,850	17.00%	5,693	1.03	60,650	53,000	81,100
CHPG2002	12/16/2020	62	2:1	299040	37.63%	1,700	3,310	14.93%	743	4.46	33,399	29,999	29,050
CHPG2008	11/30/2020	46	10:1	265610	37.63%	4,100	8,100	14.73%	2,200	3.68	32,100	28,000	29,050
CHPG2019	12/18/2020	64	2:1	576410	37.63%	1,630	2,910	14.12%	2,682	1.08	27,360	24,100	29,050
CPNJ2007	11/20/2020	36	3:1	341940	39.38%	1,670	2,580	13.16%	2,477	1.04	61,350	53,000	65,000
CHPG2016	1/14/2021	91	8:1	699280	37.63%	2,200	4,600	13.02%	1,586	2.90	31,900	27,500	29,050
CHPG2012	1/18/2021	95	1:1	411500	37.63%	6,100	10,050	12.29%	3,852	2.61	32,600	26,500	29,050
CHPG2014	4/19/2021	186	1:1	116090	37.63%	7,200	11,170	12.04%	4,793	2.33	33,700	26,500	29,050
CHPG2013	12/1/2020	47	1:1	90430	37.63%	6,900	12,020	11.40%	5,310	2.26	30,900	24,000	29,050
CVIC2004	4/27/2021	194	20:1	1038650	35.04%	1,000	710	10.94%	495	1.43	119,999	99,999	97,500
CHPG2015	3/1/2021	137	1:1	122280	37.63%	6,700	10,440	10.71%	4,316	2.42	33,200	26,500	29,050
CTCB2008	12/18/2020	64	2:1	427140	38.49%	1,720	2,400	10.09%	1,687	1.42	23,440	20,000	22,850
CHPG2010	4/5/2021	172	4:1	848610	37.63%	1,800	1,760	10.00%	442	3.98	40,300	33,100	29,050
CSTB2009	12/18/2020	64	1:1	527540	45.33%	1,650	3,300	6.45%	3,145	1.05	12,550	10,900	13,850
CTCB2007	1/14/2021	91	2:1	314880	38.49%	1,700	2,250	1.35%	1,808	1.24	23,400	20,000	22,850
CVHM2005	1/14/2021	91	2:1	1205440	38.18%	1,400	860	0.00%	563	1.53	93,000	79,000	77,500
CFPT2009	12/18/2020	64	3:1	372020	32.00%	2,480	2,300	0.00%	1,890	1.22	54,240	46,800	51,200
CMWG2010	1/14/2021	91	10:1	684100	41.79%	1,400	2,950	-1.67%	2,902	1.02	96,000	82,000	109,400
CVPB2008	1/14/2021	91	2:1	1179720	45.66%	1,800	1,760	-1.68%	1,716	1.03	25,600	22,000	24,050
CVHM2002	11/30/2020	46	1:1	117020	38.18%	11,500	5,100	-6.59%	4,659	1.09	88,500	77,000	77,500
Total:				9805430	38.32%**								

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 October 15, 2020, majority of covered warrants increased following underlying securities. Trading value increased.

• CMSN2005 and CMSN2006 increased strongly at 35.44% and 26.17% respectively. In contrast, CMWG2012 and CCTD2001 decreased strongly at -9.80% and -8.57% respectively. Trading value increased by 15.43%. CHPG2012 had the most trading value, accounting for 9.34% of the market.

• CMWG2006, CVPB2006, CREE2003, CVRE2005, and CMWG2009 have market prices closest to theoretical prices. CHPG2009, CMSN2008, and CMSN2006 were the most positive in term of profitability. CMWG2007, CMWG2012, and CMSN2008 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	109.4	0.4%	1.3	2,153	4.2	8,348	13.1	3.5	49.0%	30.3%
PNJ	Retail	65.0	3.3%	1.3	636	5.4	4,629	14.0	3.1	49.0%	23.6%
BVH	Insurance	54.0	-0.7%	1.4	1,743	3.9	1,625	33.2	2.0	28.3%	6.7%
PVI	Insurance	29.9	0.0%	0.3	291	0.0	2,651	11.3	0.9	54.4%	8.8%
VIC	Real Estate	97.5	2.6%	0.8	14,339	5.7	2,336	41.7	3.9	13.8%	9.5%
VRE	Real Estate	27.6	0.9%	1.5	2,727	5.0	1,057	26.1	2.3	30.7%	8.9%
NVL	Real Estate	62.4	0.6%	0.1	2,674	4.7	3,953	15.8	2.6	5.7%	17.8%
REE	Real Estate	41.8	1.7%	0.7	563	0.5	4,780	8.7	1.2	49.0%	14.8%
DXG	Real Estate	11.2	0.5%	1.4	251	2.5	658	17.0	0.9	34.7%	2.9%
SSI	Securities	18.2	0.3%	1.3	474	3.7	1,718	10.6	1.1	50.2%	10.7%
VCI	Securities	39.2	7.0%	1.7	282	2.3	4,110	9.5	1.7	27.8%	18.7%
HCM	Securities	22.4	0.0%	1.7	296	2.6	1,608	13.9	1.6	49.0%	11.5%
FPT	Technology	51.2	0.4%	0.8	1,745	4.3	4,280	12.0	2.7	49.0%	23.6%
FOX	Technology	50.0	0.4%	0.2	595	0.1	4,812	10.4	2.6	0.0%	28.3%
GAS	Oil & Gas	75.0	-0.3%	1.4	6,241	4.6	5,169	14.5	2.7	3.1%	20.5%
PLX	Oil & Gas	49.8	0.6%	1.1	2,639	1.0	867	57.4	3.0	16.0%	5.1%
PVS	Oil & Gas	13.8	0.7%	1.5	287	4.1	1,339	10.3	0.5	9.9%	5.2%
BSR	Oil & Gas	7.0	-1.4%	1.3	944	1.2	898	7.8	0.6	41.1%	8.5%
DHG	Pharmacy	104.4	-1.0%	0.5	593	0.0	5,044	20.7	4.3	54.8%	21.2%
DPM	Fertilizer	17.1	1.5%	0.4	291	1.7	1,700	10.1	0.8	12.2%	8.9%
DCM	Fertilizer	12.0	0.4%	0.5	276	2.3	709	16.9	1.0	2.7%	5.8%
VCB	Banking	88.6	0.5%	1.1	14,287	5.5	4,915	18.0	3.7	23.6%	22.0%
BID	Banking	42.3	-1.5%	1.3	7,388	5.5	2,132	19.8	2.2	17.4%	12.3%
CTG	Banking	30.1	0.2%	1.2	4,865	13.3	2,995	10.0	1.4	29.9%	14.6%
VPB	Banking	24.1	0.2%	1.3	2,549	8.7	4,126	5.8	1.2	23.4%	23.5%
MBB	Banking	17.6	-0.3%	1.0	2,122	3.3	3,041	5.8	1.1	23.0%	20.7%
ACB	Banking	24.5	2.1%	0.9	2,303	17.3	2,884	8.5	1.7	39.0%	22.6%
BMP	Plastic	54.2	0.4%	0.9	193	0.7	5,781	9.4	1.8	81.3%	19.5%
NTP	Plastic	32.9	0.9%	0.4	168	0.1	3,348	9.8	1.5	18.9%	16.0%
MSR	Resources	18.3	14.4%	0.3	787	1.2	356	51.4	1.5	1.9%	2.9%
HPG	Steel	29.1	2.5%	1.2	4,185	39.3	2,632	11.0	1.8	34.1%	18.1%
HSG	Steel	15.1	0.0%	1.5	292	5.5	1,767	8.5	1.1	9.5%	13.6%
VNM	Consumer staples	107.5	0.1%	0.8	9,767	8.7	4,615	23.3	7.5	58.0%	33.0%
SAB	Consumer staples	190.0	0.0%	1.0	5,298	1.4	6,328	30.0	6.6	63.2%	23.7%
MSN	Consumer staples	81.1	1.4%	1.0	4,142	20.1	3,255	24.9	4.1	38.1%	13.9%
SBT	Consumer staples	15.9	0.0%	0.8	406	2.3	619	25.7	1.3	5.2%	5.3%
ACV	Transport	61.8	0.5%	0.8	5,850	1.2	3,450	17.9	3.7	3.3%	22.3%
VJC	Transport	106.0	1.3%	0.9	2,414	2.3	3,480	30.5	3.7	17.5%	12.3%
HVN	Transport	26.3	0.0%	1.2	1,619	0.5	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	23.7	-0.6%	0.9	305	0.3	1,381	17.1	1.2	49.0%	6.8%
PVT	Transport	13.4	-0.7%	1.2	164	2.1	2,076	6.5	0.8	19.8%	13.5%
VCS	Materials	75.3	-0.7%	1.0	508	0.9	8,104	9.3	3.5	2.9%	40.8%
VGC	Materials	23.4	1.7%	0.8	456	0.2	1,363	17.2	1.6	7.7%	9.3%
HT1	Materials	16.6	-2.1%	0.9	275	0.9	1,937	8.5	1.1	6.0%	13.5%
CTD	Construction	58.0	-5.4%	1.1	192	6.3	8,453	6.9	0.5	46.7%	7.9%
VCG	Construction	42.5	2.9%	0.3	816	2.0	1,806	23.5	2.7	0.3%	11.9%
CII	Construction	18.4	-1.3%	0.3	191	2.4	1,562	11.7	0.9	33.9%	7.6%
POW	Electricity	10.2	-0.5%	0.7	1,033	2.7	933	10.9	0.8	10.5%	8.1%
NT2	Electricity	23.1	-0.4%	0.6	289	0.1	2,685	8.6	1.5	19.1%	18.0%

## 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

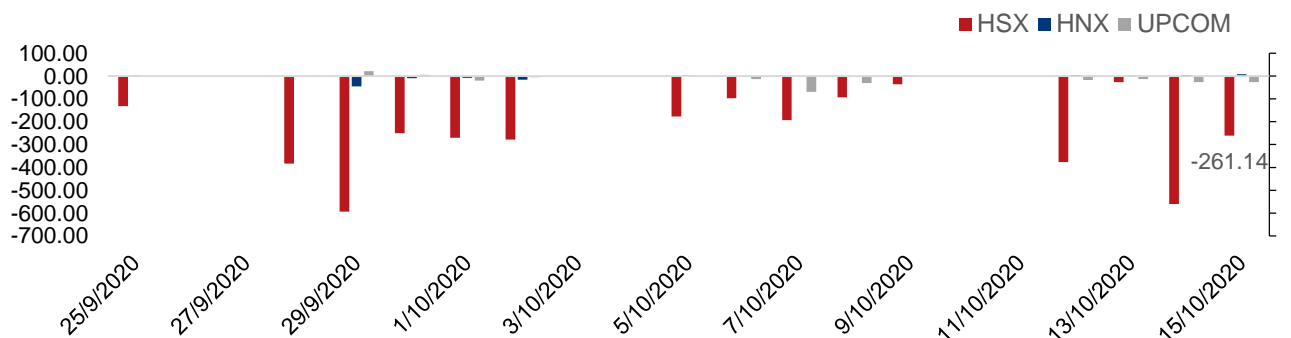
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

### 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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