

Tue, October 6, 2020

Vietnam Daily Review

Stay Positive

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/10/2020		•	
Week 5/10-9/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: The market today continued to remain positive when the VNIndex was in the green for most of the trading time. Investment cash flow declined when only 11 out of 19 sectors gained. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. The market liquidity increased from the previous session, and the market breadth was in a relatively balanced status, showing that the current buying motivation is not strong enough to pull the index higher. In our opinion, VN-Index still has the potential to move to around 920 points, but short-term profit-taking pressure will cause that process to take place slowly with slight increases.

Future contracts: Except for VN30F2010, all future contracts increased following VN30. Investors might consider selling with target price around 855 points for short-term contracts.

Covered warrants: In the trading session on October 6, 2020, majority of covered warrants increased, while underlying securities diverged in terms of price. Trading value increased strongly.

Technical analysis: MSN_Breakout

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

Highlights

- VN-Index **+0.99** points, closed at **915.67**. HNX-Index **+0.58** points, closed at **137.77**.
- Pulling up the index: **HPG (+0.88)**; **MSN (+0.69)**; **VCB (+0.43)**; **SAB (+0.33)**; **STB (+0.27)**.
- Pulling the index down: **VIC (-1.43)**; **CTG (-0.32)**; **LGC (-0.22)**; **TCB (-0.15)**; **VNM (-0.15)**.
- The matched value of VN-Index reached VND 7,305 billion, **+13.19%** compared to the previous session.
- Amplitude is 6.16 points. The market has **212** gainers, 91 reference codes and **174** losers.
- Foreign net-selling value: VND **-97.54** billion on HOSE, including **VNM (VND -105.5 billion)**, **CTG (VND -37.4 billion)** and **VIC (VND -30.4 billion)**. Foreigners were net sellers on the HNX with a value of **-2.79** billion dong.

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VN-INDEX **915.67**
Value: 7305.5 bil **0.99 (0.11%)**
Foreigners (net): VND -97.54 bil

HNX-INDEX **137.77**
Value: 737.04 bil **0.58 (0.42%)**
Foreigners (net): VND -2.79 bil

UPCOM-INDEX **63.91**
Value: 0.63 bil **1.1 (1.75%)**
Foreigners (net): VND -12.73 bil

Macro indicators

	Value	% Chg
Oil price	39.4	0.43%
Gold price	1,908	-0.29%
USD/VND	23,206	0.07%
EUR/VND	27,366	0.54%
JPY/VND	21,984	0.24%
Interbank 1M interest	0.4%	33.33%
5Y VN treasury Yield	1.2%	1.68%

Source: Bloomberg, BSC Research

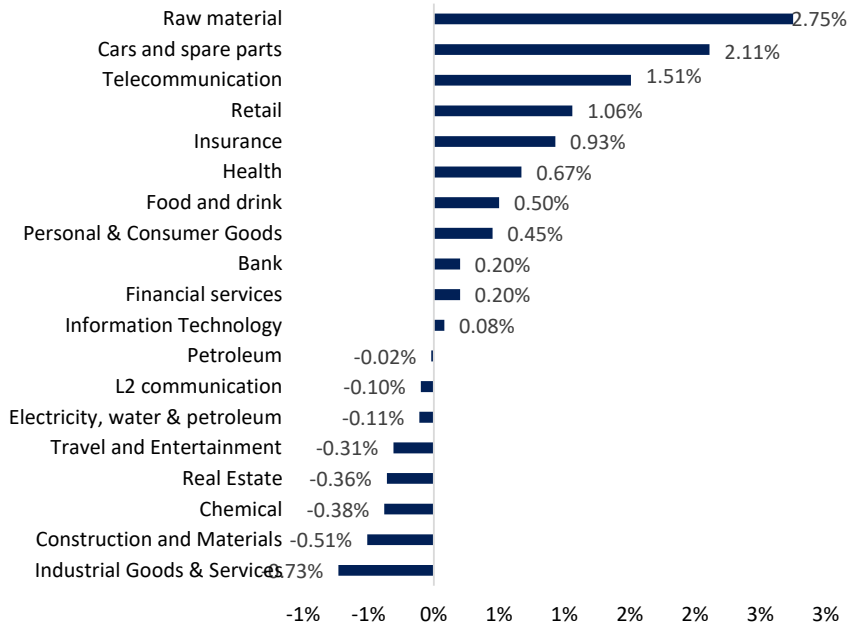
Top Foreign trading stocks

HPG	96.43	VNM	-105.50
DXG	16.72	CTG	-37.37
MBB	13.35	VIC	-30.41
FUEVFNVD	12.31	BID	-24.83
VCB	9.71	E1VFN30	-22.91

Source: Bloomberg, BSC Research

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Noticable sectors

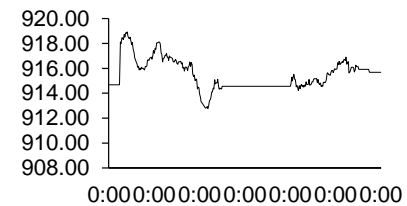


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Exhibit 1

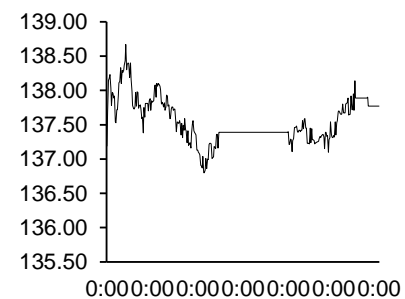
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MSN_Breakout

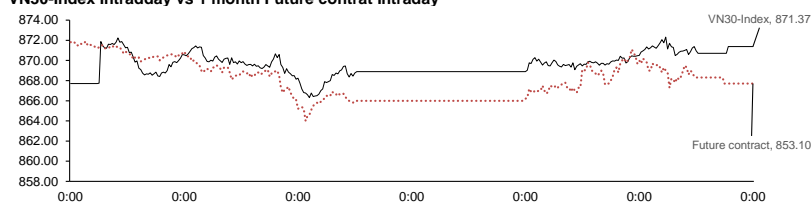
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above 50 value but has not reached the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: MSN is in a status of continuing to increase after having had a period of accumulating sideways in the 54-56 area in September. Today, high liquidity pushed the stock price up impressively by 3.57%. Trend indicators are currently supporting MSN's positive status. On the other hand, the RSI is increasing gradually and has not entered the overbought zone so this stock might maintain its uptrend in the short term. The nearest support of MSN is at around 56.5. The target to take profit of this stock is at 64, cut loss if 54.5 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
VN30F2010	867.70	-0.13%	-3.67	33.6%	120138	10/15/2020	11
VN30F2011	866.00	0.03%	-5.37	100.2%	861	11/19/2020	46
VN30F2012	862.00	0.09%	-9.37	530.2%	271	12/17/2020	74
VN30F2103	861.90	0.28%	-9.47	134.2%	89	3/18/2021	165

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 3.67 points to 871.37 points. Key stocks such HPG, STB, MSN, MWG, MBB strongly impacted the increase of VN30. VN30 spent majority of trading time accumulating below 870 points, before rising positively toward the end of the session. Liquidity increased, VN30 might increase to 890 points in coming sessions.

• Except for VN30F2010, all future contracts increased following VN30. In terms of trading volume, except for VN30F2012, all future contracts decreased. In terms of open interest position, except for VN30F2011, all future contracts increased. This reflected expectation for short-term downward correction. Investors might consider selling with target price around 855 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
CHPG2017	2/18/2021	135	4:1	624260	38.29%	1,000	1,200	53.85%	639	1.88	32,888	28,888	28,250
CHPG2008	11/30/2020	55	1:1	285110	38.29%	4,100	6,990	17.88%	1,895	3.69	32,100	28,000	28,250
CMSN2006	1/14/2021	100	10:1	346520	32.25%	1,900	1,500	16.28%	1,065	1.41	65,500	56,000	58,000
CSTB2008	11/20/2020	45	1:1	239220	45.51%	1,500	4,250	14.86%	4,072	1.04	11,700	10,200	14,200
CHPG2019	12/18/2020	73	2:1	570010	38.29%	1,630	2,520	14.55%	2,380	1.06	27,360	24,100	28,250
CHPG2016	1/14/2021	100	2:1	402980	38.29%	2,200	4,100	14.21%	1,404	2.92	31,900	27,500	28,250
CHPG2018	5/14/2021	220	4:1	831890	38.29%	1,200	1,100	13.40%	740	1.49	34,799	29,999	28,250
CSTB2004	11/30/2020	55	1:1	285260	45.51%	1,400	3,380	12.67%	3,345	1.01	12,400	11,000	14,200
CSTB2009	12/18/2020	73	1:1	241830	45.51%	1,650	3,700	12.12%	3,507	1.06	12,550	10,900	14,200
CHPG2015	3/1/2021	146	1:1	112910	38.29%	6,700	9,470	12.07%	3,890	2.43	33,200	26,500	28,250
CHPG2010	4/5/2021	181	4:1	342480	38.29%	1,800	1,600	11.11%	401	3.99	40,300	33,100	28,250
CHPG2012	1/18/2021	104	1:1	183830	38.29%	6,100	8,760	9.23%	3,423	2.56	32,600	26,500	28,250
CHPG2009	10/29/2020	23	2:1	109080	38.29%	1,600	5,980	9.12%	2,912	2.05	25,700	22,500	28,250
CMWG2010	1/14/2021	100	10:1	167130	42.06%	1,400	2,750	7.84%	2,542	1.08	96,000	82,000	105,200
CMWG2008	10/29/2020	23	10:1	250370	42.06%	1,300	2,120	7.61%	2,053	1.03	98,000	85,000	105,200
CMBB2007	1/14/2021	100	2:1	430440	36.61%	1,400	2,140	2.39%	962	2.22	19,800	17,000	17,850
CVRE2008	1/14/2021	100	4:1	452770	44.60%	1,200	1,010	2.02%	874	1.16	30,800	26,000	27,500
CHDB2007	4/27/2021	203	5:1	293600	40.41%	1,300	1,490	-1.97%	413	3.61	34,272	27,772	24,700
CVNM2004	11/30/2020	55	1:1	35880	33.82%	17,500	17,890	-5.14%	2,130	8.40	113,048	95,548	107,000
CSBT2007	4/27/2021	203	2:1	441320	41.67%	1,700	1,340	-9.46%	1,083	1.24	19,399	15,999	16,000
Total:				6646890	39.73%**								

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 6, 2020, majority of covered warrants increased, while underlying securities diverged in terms of price. Trading value increased strongly.

• CSTB2005 and CSTB2010 increased strongly at 33.33% and 19.41% respectively. In contrast, CVIC2005 and CVJC2006 decreased strongly at -11.76% and -10.48% respectively. Trading value increased by 25.52%. CHPG2008 had the most trading value, accounting for 6.43% of the market.

• CMWG2006, CVPB2006, CREE2004, CMWG2009, and CTCB2006 have market prices closest to theoretical prices. CHPG2009, CSTB2008, and CDPM2002 were the most positive in term of profitability. CMWG2007, CMWG2012, and CHPG2013 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	105.2	1.2%	1.3	2,071	4.9	8,348	12.6	3.3	49.0%	30.3%
PNJ	Retail	61.1	-0.2%	1.3	598	1.2	4,629	13.2	2.9	49.0%	23.6%
BVH	Insurance	48.7	1.4%	1.4	1,570	1.5	1,625	29.9	1.8	28.2%	6.7%
PVI	Insurance	29.8	0.7%	0.3	290	0.0	2,651	11.2	0.9	54.4%	8.8%
VIC	Real Estate	91.8	-1.6%	0.8	13,500	2.1	2,336	39.3	3.7	13.8%	9.5%
VRE	Real Estate	27.5	0.4%	1.5	2,717	2.6	1,057	26.0	2.3	30.7%	8.9%
NVL	Real Estate	63.3	0.0%	0.1	2,712	4.0	3,953	16.0	2.7	5.7%	17.8%
REE	Real Estate	41.7	-0.6%	0.7	562	1.0	4,780	8.7	1.2	49.0%	14.8%
DXG	Real Estate	11.4	4.1%	1.4	257	3.7	658	17.3	0.9	34.2%	2.9%
SSI	Securities	18.2	-0.5%	1.3	474	4.1	1,718	10.6	1.1	50.0%	10.7%
VCI	Securities	32.0	-0.6%	1.7	230	1.6	4,110	7.8	1.4	28.5%	18.7%
HCM	Securities	22.0	-1.3%	1.7	292	3.6	1,608	13.7	1.6	49.2%	11.5%
FPT	Technology	50.5	0.0%	0.8	1,721	3.3	4,280	11.8	2.6	49.0%	23.6%
FOX	Technology	48.6	-0.2%	0.2	578	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	72.5	0.0%	1.4	6,033	2.4	5,169	14.0	2.6	3.1%	20.5%
PLX	Oil & Gas	50.2	0.0%	1.1	2,660	0.5	867	57.9	3.0	16.1%	5.1%
PVS	Oil & Gas	14.2	0.0%	1.5	295	3.0	1,339	10.6	0.5	10.0%	5.2%
BSR	Oil & Gas	7.3	0.0%	1.3	984	1.2	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	104.8	0.7%	0.5	596	0.0	5,044	20.8	4.3	54.8%	21.2%
DPM	Fertilizer	17.2	-0.9%	0.4	292	1.5	1,700	10.1	0.8	12.3%	8.9%
DCM	Fertilizer	12.0	-0.8%	0.5	276	1.1	709	16.9	1.0	2.1%	5.8%
VCB	Banking	83.9	0.5%	1.1	13,529	4.0	4,915	17.1	3.5	23.6%	22.0%
BID	Banking	40.5	0.1%	1.3	7,074	2.7	2,132	19.0	2.1	17.5%	12.3%
CTG	Banking	27.2	-1.1%	1.2	4,403	7.0	2,995	9.1	1.3	30.0%	14.6%
VPB	Banking	24.2	-0.2%	1.3	2,560	6.4	4,126	5.9	1.2	23.4%	23.5%
MBB	Banking	17.9	0.8%	1.0	2,152	5.5	3,041	5.9	1.1	23.0%	20.7%
ACB	Banking	24.0	1.7%	0.9	2,256	11.4	2,884	8.3	1.7	39.0%	22.6%
BMP	Plastic	61.4	-0.8%	0.9	219	0.9	5,781	10.6	2.1	82.2%	19.5%
NTP	Plastic	33.5	-0.6%	0.4	172	0.0	3,348	10.0	1.6	19.0%	16.0%
MSR	Resources	16.0	0.0%	0.3	688	0.1	356	44.9	1.3	1.9%	2.9%
HPG	Steel	28.3	3.3%	1.2	4,070	28.5	2,632	10.7	1.8	33.9%	18.1%
HSG	Steel	15.8	1.9%	1.5	304	6.1	1,767	8.9	1.1	10.1%	13.6%
VNM	Consumer staples	107.0	-0.3%	0.8	9,721	9.5	4,615	23.2	7.4	58.3%	33.0%
SAB	Consumer staples	186.3	1.0%	1.0	5,194	0.4	6,328	29.4	6.5	63.1%	23.7%
MSN	Consumer staples	58.0	3.6%	1.0	2,962	11.0	3,255	17.8	2.9	38.1%	13.9%
SBT	Consumer staples	16.0	-1.2%	0.8	408	2.4	561	28.5	1.3	5.6%	5.1%
ACV	Transport	65.1	-1.2%	0.9	6,162	0.8	3,450	18.9	3.9	3.3%	22.3%
VJC	Transport	104.5	-0.3%	0.9	2,380	1.9	3,480	30.0	3.7	17.6%	12.3%
HVN	Transport	26.9	-0.7%	1.3	1,659	0.6	(3,871) #N/A	N/A	3.4	9.2%	-38.6%
GMD	Transport	24.7	-1.2%	0.9	319	0.6	1,381	17.9	1.2	49.0%	6.8%
PVT	Transport	14.4	-1.7%	1.2	176	1.9	2,076	6.9	0.9	19.9%	13.5%
VCS	Materials	77.2	-0.9%	1.0	521	1.0	8,104	9.5	3.6	2.9%	40.8%
VGC	Materials	23.0	0.0%	0.8	448	0.3	1,363	16.9	1.6	7.7%	9.3%
HT1	Materials	16.8	-2.0%	0.9	279	1.0	1,937	8.7	1.2	6.0%	13.5%
CTD	Construction	64.5	-3.7%	1.1	214	8.1	8,453	7.6	0.6	46.7%	7.9%
VCG	Construction	40.0	-0.5%	0.3	768	0.5	1,806	22.2	2.6	0.3%	11.9%
CII	Construction	19.0	0.0%	0.3	197	1.3	1,562	12.2	0.9	34.5%	7.6%
POW	Electricity	10.8	-1.4%	0.8	1,095	3.0	933	11.5	0.9	10.5%	8.1%
NT2	Electricity	23.6	0.2%	0.6	295	0.3	2,685	8.8	1.5	19.0%	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

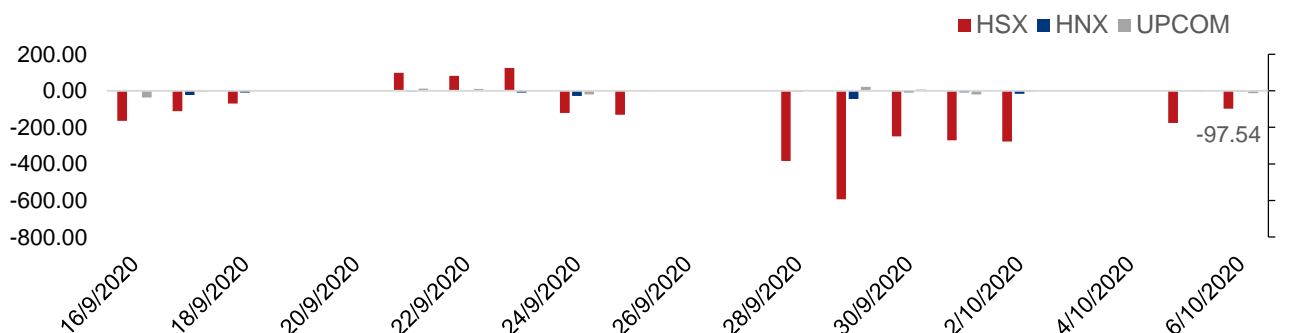
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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