BSC

Wed, October 7, 2020

Vietnam Daily Review

Advancing around 920 points

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 8/10/2020		•	
Week 5/10-9/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: The market today continued to remain positive as the VNIndex increased steadily throughout the trading time and sometimes surpassed the threshold of 920 points. Investment cash flow continued to decline when only 8 out of 19 sectors gained. Meanwhile, foreign investors were still net sellers on both HSX and HNX. The market liquidity continued to increase compared to the previous session, and market breadth remained in equilibrium, showing that traders are still quite cautious even when the index gained. According to our assessment, VN-Index is likely to fluctuate around 920 points in the last two sessions of the week when the current demand is not strong enough for a breakthrough.

Future contracts: Except for VN30F2010, all future contracts increased following VN30 Investors might consider selling with target price around 850 points for long-term contracts.

Covered warrants: In the trading session on October 7, 2020, majority of coverred warrants increased following underlying securities. Trading value maintained at high level.

Technical analysis: GAS_Positive Signal

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

Highlights

• VN-Index +4.05 points, closed at 919.72. HNX-Index -1.64 points, closed at 136.13.

• Pulling up the index: GAS (+1.23); MSN (+1.13); VCB (+0.96); VHM (+0.76); VIC (+0.48).

• Pulling the index down: HPG (-0.37); TCB (-0.34); VPB (-0.24); STB (-0.17); MBB (-0.17).

• The matched value of VN-Index reached VND 7,879 billion, +7.86% compared to the previous session.

• Amplitude is 10.88 points. The market has 187 gainers, 65 reference codes and 217 losers.

• Foreign net-selling value: VND -193.04 billion on HOSE, including VNM (VND -100.4 billion), HSG (VND -31.4 billion) and CII (VND -26.4 billion). Foreigners were net sellers on the HNX with a value of -1.67 billion dong.

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VN-INDEX		**919.72**
Value: 7879.22 bil		4.05 (0.44%)
Foreigners (net):		VND -193.04 bil
HNX-INDEX		**136.13**
Value: 737.04 bil		-1.64 (-1.19%)
Foreigners (net):		VND -1.67 bil
UPCOM-INDEX		**63.95**
Value: 0.74 bil		0.04 (0.06%)
Foreigners (net):		VND -69.12 bil

Macro indicators

	Value	% Chg
Oil price	39.9	-1.79%
Gold price	1,890	0.64%
USD/VND	23,199	-0.03%
EUR/VND	27,231	-0.49%
JPY/VND	21,894	-0.35%
Interbank 1M interest	0.4%	25.17%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VCB	21.04	VNM	-100.40
MSN	14.86	HSG	-31.39
DXG	13.45	CII	-26.36
VHM	11.00	E1VFVN30	-24.94
VPB	8.97	CTG	-18.74

Source: Bloomberg, BSC Research

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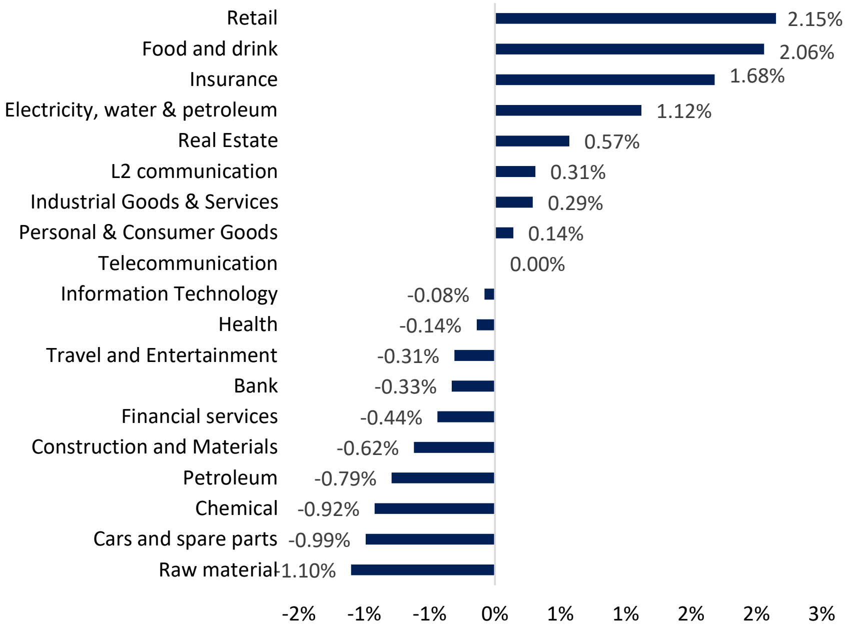
Noticable sectors



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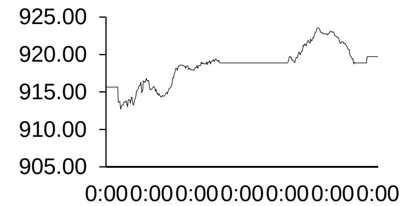
Exihibit 1

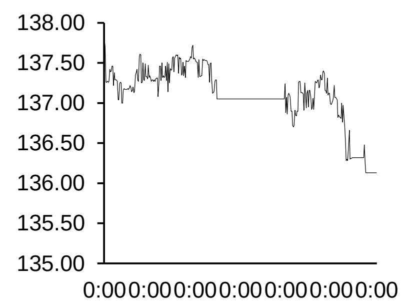
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GAS_Positive Signal

Technical highlights:

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

Outlook: GAS is still in cumulative sideways status in the 72-76 area for over a month. The stock liquidity in recent sessions has been increasing gradually. Trend indicators are now leaning in a positive direction. The MACD line has just crossed above its signal line, so this could be a signal of the beginning of a short term uptrend. The nearest support of GAS is at around 73.5. The stock's profit-taking target is at 84, cutting loss if the 71 level is penetrated.

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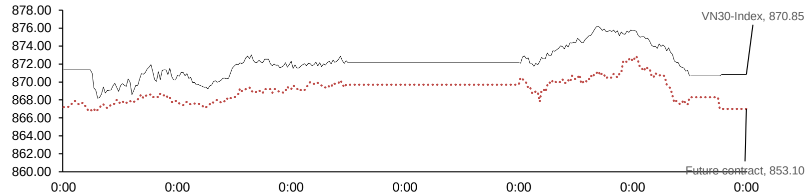
Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



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 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2010	867.00	-0.08%	-3.85	-9.1%	109263	10/15/2020	10
VN30F2011	866.60	0.07%	-4.25	-8.5%	788	11/19/2020	45
VN30F2012	862.60	0.07%	-8.25	-65.7%	93	12/17/2020	73
VN30F2103	862.20	0.03%	-8.65	186.5%	255	3/18/2021	164

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 slightly 0.52 points to 870.85 points. Key stocks such MSN, MWG, TCB, STB strongly impacted the accumulation of VN30. VN30 spent majority of trading time increasing positively, before correcting strongly toward the end of the session. Liquidity maintained at high level, 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 VN30F2103, all future contracts decreased. In terms of open interest position, except for VN30F2011, all future contracts increased. This reflected expectation for downward correction. Investors might consider selling with target price around 850 points for long-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CMSN2005	10/29/2020	22	5:1	1314730	33.19%	2,100	740	64.44%	637	1.16	70,500	60,000	61,900
CMSN2008	11/20/2020	44	5:1	290410	33.19%	1,530	2,250	33.93%	1,950	1.15	60,650	53,000	61,900
CSBT2007	4/27/2021	202	10:1	614160	41.87%	1,700	1,500	11.94%	1,254	1.20	19,399	15,999	16,550
CMWG2008	10/29/2020	22	10:1	288520	42.12%	1,300	2,280	7.55%	2,288	1.00	98,000	85,000	107,600
CHPG2012	1/18/2021	103	1:1	62200	38.35%	6,100	9,100	3.88%	3,113	2.92	32,600	26,500	27,800
CVNM2009	11/20/2020	44	8:1	180380	33.84%	1,810	2,850	3.64%	687	4.15	102,436	87,780	108,000
CVNM2004	11/30/2020	54	1:1	75220	33.84%	17,500	18,270	2.12%	2,363	7.73	113,048	95,548	108,000
CHPG2014	4/19/2021	194	1:1	49140	38.35%	7,200	9,670	-1.33%	4,063	2.38	33,700	26,500	27,800
CFPT2003	11/9/2020	33	1:1	48410	33.04%	7,300	11,000	-2.91%	2,307	4.77	57,300	50,000	50,400
CHPG2009	10/29/2020	22	2:1	82300	38.35%	1,600	5,790	-3.18%	2,687	2.16	25,700	22,500	27,800
CVRE2007	4/5/2021	180	5:1	1162820	44.60%	1,520	490	-3.92%	368	1.33	40,933	33,333	27,800
CHPG2019	12/18/2020	72	2:1	389610	38.35%	1,630	2,420	-3.97%	2,185	1.11	27,360	24,100	27,800
CHPG2008	11/30/2020	54	1:1	194620	38.35%	4,100	6,680	-4.43%	1,633	4.09	32,100	28,000	27,800
CTCB2006	10/29/2020	22	2:1	276450	38.84%	1,200	2,060	-4.63%	1,933	1.07	20,400	18,000	21,800
CHPG2016	1/14/2021	99	2:1	186000	38.35%	2,200	3,880	-5.37%	1,263	3.07	31,900	27,500	27,800
CHPG2018	5/14/2021	219	4:1	799730	38.35%	1,200	1,040	-5.45%	682	1.53	34,799	29,999	27,800
CHPG2002	12/16/2020	70	2:1	213410	38.35%	1,700	2,750	-5.50%	556	4.94	33,399	29,999	27,800
CSTB2009	12/18/2020	72	1:1	156760	45.70%	1,650	3,450	-6.76%	3,048	1.13	12,550	10,900	13,700
CSTB2004	11/30/2020	54	1:1	157900	45.70%	1,400	2,990	-11.54%	2,877	1.04	12,400	11,000	13,700
CSTB2008	11/20/2020	44	1:1	151930	45.70%	1,500	3,750	-11.76%	3,579	1.05	11,700	10,200	13,700
Total:				**6694700**	**38.92%****								

Notes: * Theoritical 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 7, 2020, majority of coverred warrants increased following underlying securities. Trading value maintained at high level.

• CMSN2008 and CMSN2006 increased strongly at 33.93% and 26.00% respectively. In contrast, CSTB2005 and CHPG2017 decreased strongly at -24.29% and -19.17% respectively. Trading value decreased slightly by -2.11%. CVNM2004 had the most trading value, accounting for 4.93% of the market.

• CMWG2006, CMWG2009, CVPB2006, CVRE2005, and CREE2004 have market prices closest to theoretical prices. CHPG2009, CDPM2002, and CREE2004 were the most positive in term of profitability. CMWG2007, CMWG2012, and CMWG2011 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	107.6	2.3%	1.3	2,118	4.5	8,348	12.9	3.4	49.0%	30.3%
PNJ	Retail	61.1	0.0%	1.3	598	1.7	4,629	13.2	2.9	49.0%	23.6%
BVH	Insurance	49.9	2.5%	1.4	1,609	3.2	1,625	30.7	1.9	28.3%	6.7%
PVI	Insurance	29.9	0.3%	0.3	291	0.0	2,651	11.3	0.9	54.4%	8.8%
VIC	Real Estate	92.5	0.8%	0.8	13,603	1.5	2,336	39.6	3.7	13.8%	9.5%
VRE	Real Estate	27.8	1.1%	1.5	2,747	3.9	1,057	26.3	2.3	30.7%	8.9%
NVL	Real Estate	63.1	-0.3%	0.1	2,704	3.4	3,953	16.0	2.7	5.7%	17.8%
REE	Real Estate	41.4	-0.8%	0.7	557	0.8	4,780	8.7	1.2	49.0%	14.8%
DXG	Real Estate	11.4	0.0%	1.4	257	3.3	658	17.3	0.9	34.3%	2.9%
SSI	Securities	17.9	-1.7%	1.3	466	4.5	1,718	10.4	1.1	50.0%	10.7%
VCI	Securities	31.7	-1.1%	1.7	228	1.2	4,110	7.7	1.4	28.3%	18.7%
HCM	Securities	21.8	-0.9%	1.7	289	3.1	1,608	13.6	1.5	49.0%	11.5%
FPT	Technology	50.4	-0.2%	0.8	1,718	3.3	4,280	11.8	2.6	49.0%	23.6%
FOX	Technology	48.6	0.0%	0.2	578	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	74.1	2.2%	1.4	6,166	7.4	5,169	14.3	2.7	3.1%	20.5%
PLX	Oil & Gas	49.9	-0.6%	1.1	2,644	1.1	867	57.5	3.0	16.1%	5.1%
PVS	Oil & Gas	14.0	-1.4%	1.5	291	3.3	1,339	10.5	0.5	10.0%	5.2%
BSR	Oil & Gas	7.2	-1.4%	1.3	971	0.6	898	8.0	0.7	41.1%	8.5%
DHG	Pharmacy	105.0	0.2%	0.5	597	0.0	5,044	20.8	4.3	54.8%	21.2%
DPM	Fertilizer	17.1	-0.6%	0.4	290	1.8	1,700	10.0	0.8	12.3%	8.9%
DCM	Fertilizer	11.7	-2.5%	0.5	269	1.3	709	16.5	1.0	2.4%	5.8%
VCB	Banking	85.0	1.3%	1.1	13,707	3.6	4,915	17.3	3.5	23.6%	22.0%
BID	Banking	40.5	0.0%	1.3	7,074	2.1	2,132	19.0	2.1	17.5%	12.3%
CTG	Banking	27.0	-0.7%	1.2	4,371	9.9	2,995	9.0	1.2	30.0%	14.6%
VPB	Banking	23.8	-1.7%	1.3	2,517	6.5	4,126	5.8	1.2	23.4%	23.5%
MBB	Banking	17.6	-1.4%	1.0	2,122	5.6	3,041	5.8	1.1	23.0%	20.7%
ACB	Banking	23.4	-2.5%	0.9	2,199	18.2	2,884	8.1	1.6	39.0%	22.6%
BMP	Plastic	57.4	-2.0%	0.9	204	0.9	5,781	9.9	1.9	82.1%	19.5%
NTP	Plastic	33.5	0.0%	0.4	172	0.0	3,348	10.0	1.6	18.9%	16.0%
MSR	Resources	16.5	3.1%	0.3	710	0.1	356	46.3	1.3	1.9%	2.9%
HPG	Steel	27.8	-1.6%	1.2	4,005	18.0	2,632	10.6	1.8	33.9%	18.1%
HSG	Steel	15.8	0.3%	1.5	305	12.4	1,767	8.9	1.1	10.3%	13.6%
VNM	Consumer staples	108.0	0.9%	0.8	9,812	10.0	4,615	23.4	7.5	58.2%	33.0%
SAB	Consumer staples	190.0	2.0%	1.0	5,298	0.5	6,328	30.0	6.6	63.1%	23.7%
MSN	Consumer staples	61.9	6.7%	1.0	3,161	16.9	3,255	19.0	3.1	38.1%	13.9%
SBT	Consumer staples	16.6	3.4%	0.8	422	5.0	619	26.7	1.3	5.6%	5.3%
ACV	Transport	63.5	-2.5%	0.9	6,010	1.1	3,450	18.4	3.8	3.3%	22.3%
VJC	Transport	104.0	-0.5%	0.9	2,369	1.6	3,480	29.9	3.6	17.5%	12.3%
HVN	Transport	26.7	-0.9%	1.3	1,643	0.5	(3,871)	#N/A N/A	3.3	9.2%	-38.6%
GMD	Transport	24.5	-0.8%	0.9	316	0.6	1,381	17.7	1.2	49.0%	6.8%
PVT	Transport	14.1	-1.7%	1.2	173	2.2	2,076	6.8	0.9	19.9%	13.5%
VCS	Materials	77.0	-0.3%	1.0	520	1.6	8,104	9.5	3.6	2.9%	40.8%
VGC	Materials	23.0	0.0%	0.8	448	0.1	1,363	16.9	1.6	7.7%	9.3%
HT1	Materials	16.7	-0.6%	0.9	277	0.8	1,937	8.6	1.1	6.1%	13.5%
CTD	Construction	60.5	-6.2%	1.1	201	7.5	8,453	7.2	0.6	46.7%	7.9%
VCG	Construction	39.9	-0.3%	0.3	766	0.8	1,806	22.1	2.6	0.3%	11.9%
CII	Construction	19.2	1.1%	0.3	199	4.4	1,562	12.3	0.9	34.5%	7.6%
POW	Electricity	10.6	-1.9%	0.8	1,074	3.7	933	11.3	0.9	10.5%	8.1%
NT2	Electricity	23.7	0.4%	0.6	296	0.2	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 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 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 gainers on the HSX

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 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

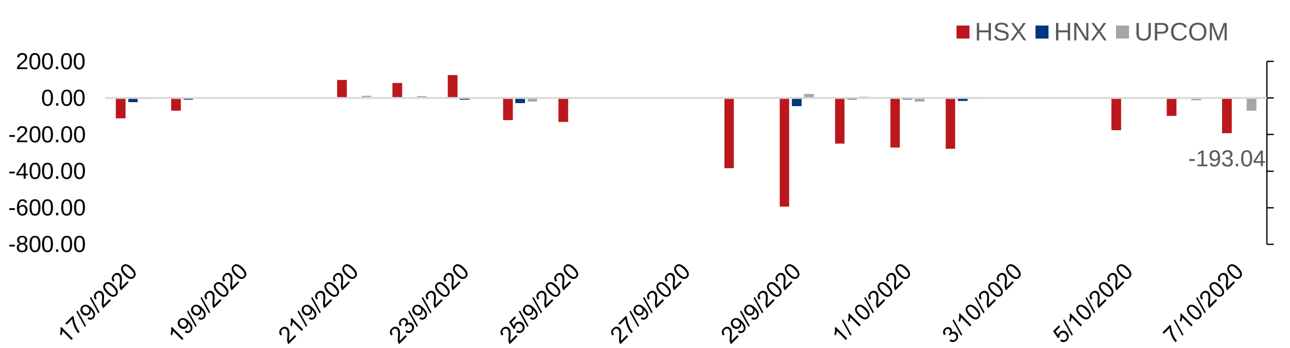
Top 5 losers on the HNX

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

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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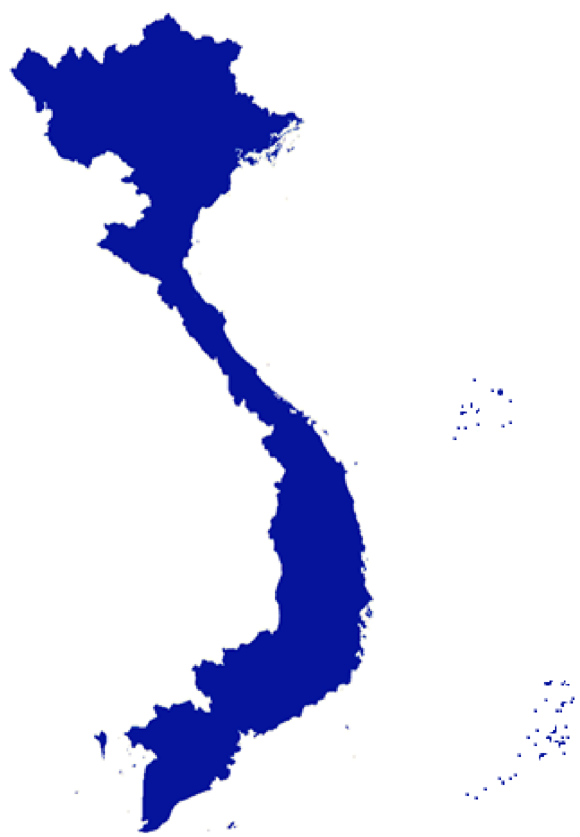

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