BSC

Overview

Fri, October 9, 2020

Vietnam Daily Review

Return near 925 points

BSC's Forecast on the stock market

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

Market outlook

Stock market: VN-Index had a fairly positive session with green color covered the market for almost all the session. Investment cash flow pours into the market with 17/19 sectors gaining. Foreign investors continued to be net sellers on HOSE, but net bought slightly on HNX. However, declining liquidity, negative market breadth and narrow market amplitude are showing that cash flows is clustered into a number of large-cap stocks. Contrary to the recent trading trend, investment cash flow showed signs of shifting to large-cap stocks that had little price increase from the previous period. The VN-Index may suffer a short-term correction when it approaches the area of 925-930 points if the liquidity continues to weaken in the coming sessions.

Future contracts: All future contracts gained in agreement with the general trend of the index. Investors should prioritize buying with target price around 865 points for long-term contracts.

Covered warrants: In the trading session on October 9th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value decreased sharply compared to the previous session.

Technical analysis: SAB_Positive Signal

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

Highlights

• VN-Index +5.16 points, to close at 924.00 points. The HNX-Index +1.30 points, to close at 136.91 points.

• Pulling the index up: MSN (+1.41); VIC (+1.25); SAB (+0.91); CTG (+0.91); MWG (+0.25).

• Pulling the index down: VNM (-0.55); TCB (-0.45); SAB (-0.37); VCB (-0.21); VPB (-0.21).

• The matched value of VN-Index reached VND 5,786 billion, -19.5% compared to the previous session.

• The daily trading range was 6.30 points, narrower than the previous session. There were 188 gainers, 85 unchange and 197 losers in the market.

• Foreign investors' net selling value: VND -35.63 billion on HOSE, including CTG (VND -32.4 billion), VNM (VND -27.9 billion) and NBB (VND -20.5 billion). Foreigners were net buyers on the HNX with the value of VND 0.50 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		**924.00**
Value: 5786.46 bil		5.16 (0.56%)
Foreigners (net):		VND -35.63 bil

HNX-INDEX		**136.91**
Value: 737.04 bil		1.3 (0.96%)
Foreigners (net):		VND 0.497 bil

UPCOM-INDEX		**64.01**
Value: 0.48 bil		0.48 (0.76%)
Foreigners (net):		VND -4.45 bil

Macro indicators

	Value	% Chg
Oil price	41.0	-0.41%
Gold price	1,916	1.18%
USD/VND	23,189	0.03%
EUR/VND	27,286	-0.07%
JPY/VND	21,896	0.14%
Interbank 1M interest	0.4%	25.17%
5Y VN treasury Yield	1.2%	-0.83%

Source: Bloomberg, BSC Research

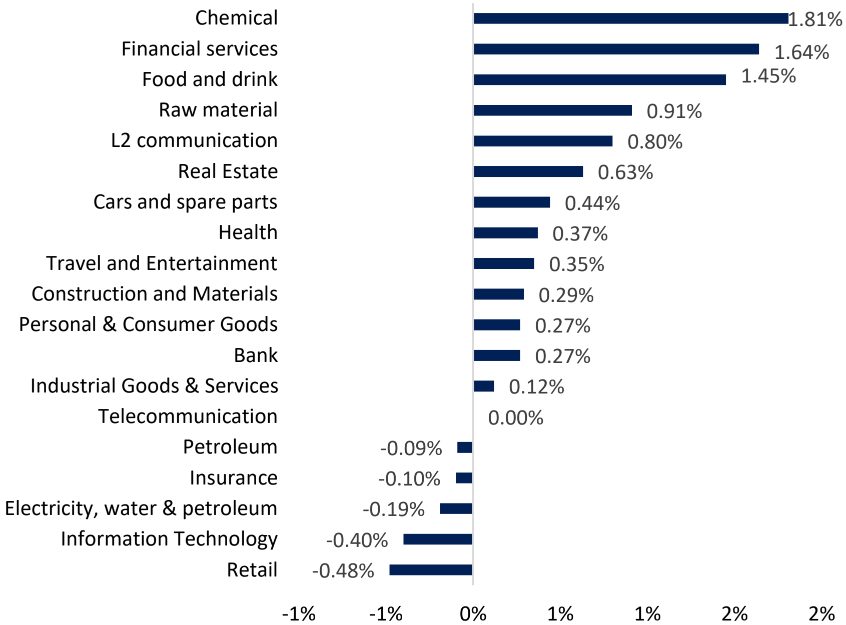
Top Foreign trading stocks

HPG	34.41	CTG	-32.38
MSN	20.91	VNM	-27.89
VCB	14.10	NBB	-20.45
STB	9.70	VCI	-15.98
VHM	8.85	GEX	-11.47

Source: Bloomberg, BSC Research

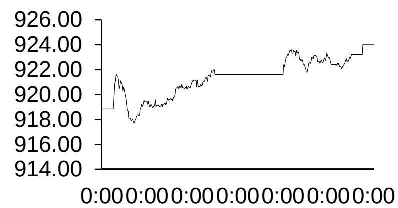
Lê Quốc Trung
trunglq@bsc.com.vn

Noticable sectors



Exihibit 1

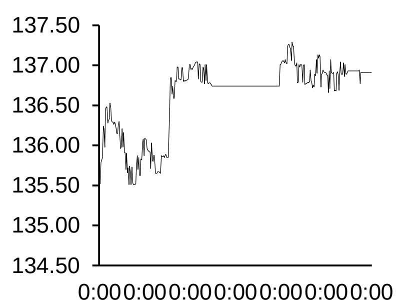
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SAB_Positive Signal

Technical highlights:

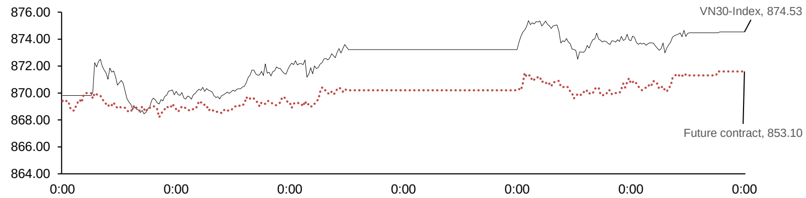
- Current trend: Consolidating.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 value but has not reached the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: SAB is still in cumulative sideways status in the area 185-195 in the past 2 months. The stock liquidity in recent sessions tended to decrease 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 SAB is around 190. The target to take profit of this stock is at 212.5, cutting loss if the level 185 is penetrated.

BSC

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	871.60	0.33%	-2.93	-25.4%	79669	10/15/2020	6
VN30F2011	868.80	0.14%	-5.73	-54.4%	712	11/19/2020	41
VN30F2012	867.00	0.32%	-7.53	-14.0%	43	12/17/2020	69
VN30F2103	864.30	0.16%	-10.23	260.0%	90	3/18/2021	160

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 by 4.71 points to 874.53 points. The key stocks such as MSN, VIC, HPG, CTG and SAB strongly impacted on the rising status of VN30. The VN30 increased gradually from the beginning of the morning session to the end of the afternoon session. The VN30 is likely to maintain its short-term uptrend in the coming sessions.

• All future contracts gained in agreement with the general trend of the index. In terms of trading volume, most contracts decreased, except for VN30F2103. In terms of open interest, most contracts increased, except for VN30F2012. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 865 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	20	5:1	428780	34.12%	2,100	1,710	80.00%	1,674	1.02	70,500	60,000	68,100
CMSN2006	1/14/2021	97	5:1	292490	34.12%	1,900	2,930	42.23%	2,685	1.09	65,500	56,000	68,100
CMSN2008	11/20/2020	42	10:1	419460	34.12%	1,530	3,140	35.34%	3,120	1.01	60,650	53,000	68,100
CHPG2012	1/18/2021	101	1:1	88810	38.29%	6,100	9,410	7.05%	3,561	2.64	32,600	26,500	28,500
CHPG2019	12/18/2020	70	3:1	488470	38.29%	1,630	2,670	6.80%	2,473	1.08	27,360	24,100	28,500
CHPG2008	11/30/2020	52	8:1	95060	38.29%	4,100	7,300	6.41%	1,990	3.67	32,100	28,000	28,500
CHPG2018	5/14/2021	217	4:1	724920	38.29%	1,200	1,120	5.66%	765	1.46	34,799	29,999	28,500
CPNJ2006	1/14/2021	97	10:1	532160	39.61%	1,000	970	5.43%	779	1.24	69,000	59,000	63,200
CHPG2016	1/14/2021	97	2:1	121920	38.29%	2,200	4,200	5.00%	1,463	2.87	31,900	27,500	28,500
CPNJ2007	11/20/2020	42	5:1	303140	39.61%	1,670	2,400	4.35%	2,161	1.11	61,350	53,000	63,200
CSBT2007	4/27/2021	200	2:1	721690	41.91%	1,700	1,510	4.14%	1,249	1.21	19,399	15,999	16,550
CVRE2007	4/5/2021	178	2:1	1152770	44.55%	1,520	500	2.04%	352	1.42	40,933	33,333	27,650
CSTB2008	11/20/2020	42	1:1	163790	45.67%	1,500	3,600	1.41%	3,427	1.05	11,700	10,200	13,550
CVHM2005	1/14/2021	97	10:1	924790	38.36%	1,400	780	1.30%	561	1.39	93,000	79,000	77,000
CMWG2010	1/14/2021	97	10:1	274040	42.10%	1,400	3,010	1.01%	2,882	1.04	96,000	82,000	109,000
CVRE2008	1/14/2021	97	4:1	817600	44.55%	1,200	1,000	0.00%	888	1.13	30,800	26,000	27,650
CMWG2008	10/29/2020	20	10:1	319190	42.10%	1,300	2,470	0.00%	2,424	1.02	98,000	85,000	109,000
CVRE2010	2/18/2021	132	4:1	1028450	44.55%	1,100	750	0.00%	553	1.36	34,399	29,999	27,650
CMWG2012	2/8/2021	122	5:1	97740	42.10%	4,390	6,470	-0.15%	6,241	1.04	101,950	80,000	109,000
CTCB2007	1/14/2021	97	2:1	748330	38.92%	1,700	1,460	-2.01%	1,282	1.14	23,400	20,000	21,350
Total:				9743600	39.89%**								

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 9th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value decreased sharply compared to the previous session.

• In terms of price, CMSN2005 and CMSN2001 increased the most by 80% and 53.8% respectively, in the opposite direction, CVJC2001 and CROS2002 dropped the most by 21.4% and 15.8% respectively. Market liquidity decreased by 27%. CHPG2019 has the highest trading value, accounting for 5.38% of the market.

• There are 7/101 covered warrants whose market price is lower than the theoretical price. CMWG2007 and CMWG2012 are the most active covered warrants in terms of absolute return. CHPG2009 and CDPM2002 are the most active covered warrants in terms of profitability.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	109.0	-0.5%	1.3	2,145	2.7	8,348	13.1	3.5	49.0%	30.3%
PNJ	Retail	63.2	0.6%	1.3	619	2.3	4,629	13.7	3.0	49.0%	23.6%
BVH	Insurance	49.8	-0.1%	1.4	1,607	1.0	1,625	30.7	1.9	28.3%	6.7%
PVI	Insurance	30.1	0.7%	0.3	293	0.0	2,651	11.4	1.0	54.4%	8.8%
VIC	Real Estate	93.6	1.4%	0.8	13,765	1.3	2,336	40.1	3.8	13.8%	9.5%
VRE	Real Estate	27.7	0.0%	1.5	2,732	2.6	1,057	26.2	2.3	30.7%	8.9%
NVL	Real Estate	62.6	-0.6%	0.1	2,682	4.7	3,953	15.8	2.7	5.7%	17.8%
REE	Real Estate	42.0	1.3%	0.7	566	0.7	4,780	8.8	1.2	49.0%	14.8%
DXG	Real Estate	11.2	0.4%	1.4	252	1.7	658	17.0	0.9	34.7%	2.9%
SSI	Securities	18.0	0.8%	1.3	470	3.0	1,718	10.5	1.1	50.0%	10.7%
VCI	Securities	34.0	4.6%	1.7	245	2.0	4,110	8.3	1.5	28.1%	18.7%
HCM	Securities	22.6	2.3%	1.7	299	3.2	1,608	14.0	1.6	48.9%	11.5%
FPT	Technology	50.8	-0.6%	0.8	1,731	2.6	4,280	11.9	2.7	49.0%	23.6%
FOX	Technology	49.6	-0.8%	0.2	590	0.1	4,812	10.3	2.6	0.0%	28.3%
GAS	Oil & Gas	74.3	-0.4%	1.4	6,183	1.4	5,169	14.4	2.7	3.1%	20.5%
PLX	Oil & Gas	49.8	-0.1%	1.1	2,636	0.5	867	57.4	3.0	16.1%	5.1%
PVS	Oil & Gas	14.2	0.0%	1.5	295	2.3	1,339	10.6	0.5	9.9%	5.2%
BSR	Oil & Gas	7.3	1.4%	1.3	984	1.1	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	104.8	-0.2%	0.5	596	0.0	5,044	20.8	4.3	54.8%	21.2%
DPM	Fertilizer	17.4	-1.1%	0.4	296	1.8	1,700	10.2	0.8	12.0%	8.9%
DCM	Fertilizer	12.1	0.0%	0.5	279	0.9	709	17.1	1.0	2.3%	5.8%
VCB	Banking	84.8	0.0%	1.1	13,674	1.3	4,915	17.3	3.5	23.6%	22.0%
BID	Banking	40.4	-0.1%	1.3	7,056	1.5	2,132	18.9	2.1	17.4%	12.3%
CTG	Banking	27.7	1.8%	1.2	4,476	12.1	2,995	9.2	1.3	29.9%	14.6%
VPB	Banking	23.4	-0.2%	1.3	2,480	3.6	4,126	5.7	1.2	23.4%	23.5%
MBB	Banking	17.6	-0.6%	1.0	2,116	3.0	3,041	5.8	1.1	22.9%	20.7%
ACB	Banking	23.5	1.3%	0.9	2,209	8.9	2,884	8.1	1.6	39.0%	22.6%
BMP	Plastic	56.9	-0.4%	0.9	203	0.4	5,781	9.8	1.9	81.9%	19.5%
NTP	Plastic	32.7	-0.9%	0.4	167	0.0	3,348	9.8	1.5	18.9%	16.0%
MSR	Resources	16.2	-0.6%	0.3	697	0.0	356	45.5	1.3	1.9%	2.9%
HPG	Steel	28.5	1.4%	1.2	4,106	11.7	2,632	10.8	1.8	33.9%	18.1%
HSG	Steel	15.7	-0.3%	1.5	303	3.8	1,767	8.9	1.1	10.1%	13.6%
VNM	Consumer staples	106.7	-0.2%	0.8	9,694	4.6	4,615	23.1	7.4	58.1%	33.0%
SAB	Consumer staples	193.0	2.7%	1.0	5,381	1.0	6,328	30.5	6.7	63.1%	23.7%
MSN	Consumer staples	68.1	6.6%	1.0	3,478	15.2	3,255	20.9	3.4	38.1%	13.9%
SBT	Consumer staples	16.6	1.2%	0.8	422	4.2	619	26.7	1.3	5.2%	5.3%
ACV	Transport	63.6	1.1%	0.9	6,020	0.5	3,450	18.4	3.8	3.3%	22.3%
VJC	Transport	104.4	0.4%	0.9	2,378	1.7	3,480	30.0	3.7	17.5%	12.3%
HVN	Transport	26.7	0.2%	1.3	1,646	0.4	(3,871)	#N/A N/A	3.3	9.2%	-38.6%
GMD	Transport	24.2	-0.2%	0.9	312	0.3	1,381	17.5	1.2	49.0%	6.8%
PVT	Transport	14.0	-0.4%	1.2	171	0.9	2,076	6.7	0.9	19.8%	13.5%
VCS	Materials	75.7	0.0%	1.0	511	0.7	8,104	9.3	3.6	2.9%	40.8%
VGC	Materials	23.0	0.7%	0.8	447	0.1	1,363	16.8	1.6	7.7%	9.3%
HT1	Materials	17.0	3.3%	0.9	282	1.3	1,937	8.8	1.2	6.0%	13.5%
CTD	Construction	61.4	0.5%	1.1	204	5.1	8,453	7.3	0.6	46.9%	7.9%
VCG	Construction	40.5	0.5%	0.3	778	0.2	1,806	22.4	2.6	0.3%	11.9%
CII	Construction	19.0	0.0%	0.3	197	1.2	1,562	12.2	0.9	34.5%	7.6%
POW	Electricity	10.6	0.5%	0.8	1,074	1.9	933	11.3	0.9	10.5%	8.1%
NT2	Electricity	23.6	0.0%	0.6	295	0.1	2,685	8.8	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

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
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

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

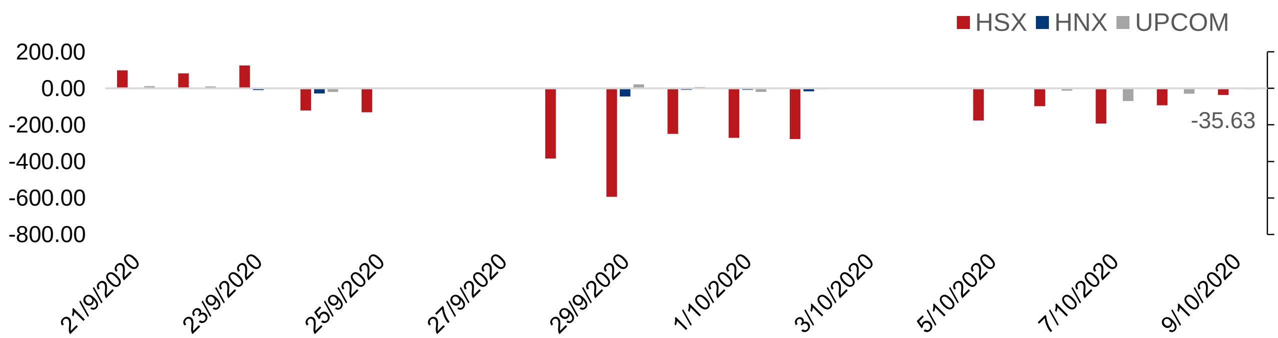
Top 5 losers on the HNX

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

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

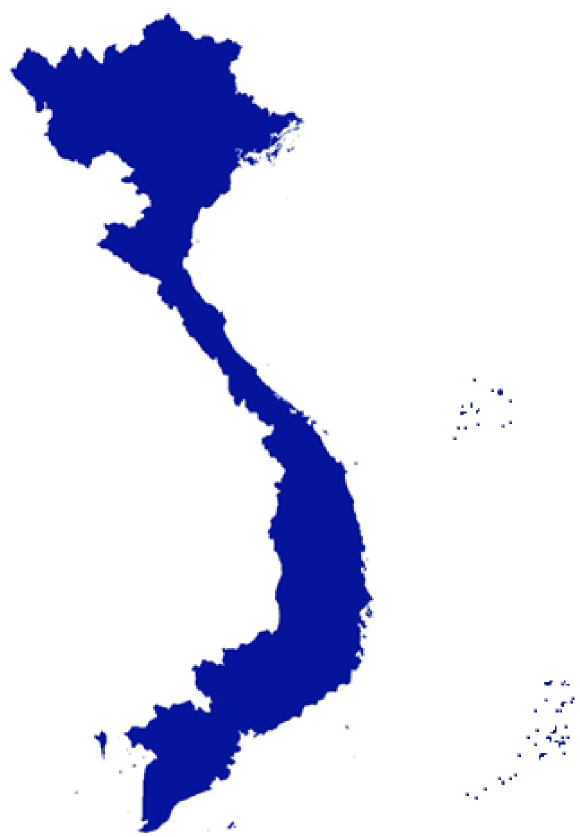
146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

http://www.bsc.com.vn

Bloomberg: RESP BSCV <GO>



For institution clients	Title	Email Address
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn