



Mon, October 12, 2020

Vietnam Daily Review

Test the resistance level of 930

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/10/2020		•	
Week 12/10-16/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: VNIndex rose sharply from the beginning of morning session thanks to Banking sector; however, increased selling pressure at an area of 930 made gaining momentum narrowed. The investment cash flows decreased as 4 out of 19 sectors gained, in which both Banking, and Insurance sectors led the market with the most significant increases. In addition, foreign investors' trade continued to be a net seller on HSX. The market liquidity was at a stable level and the market breadth was negative, showing that the investor sentiment became more cautious on the market outlook. VNIndex might have slow upward movement, approaching 930 points in coming sessions.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 860 points for long-term contracts.

Covered warrants: In the trading session on October 12, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: BWE_ Short-term accumulation

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

Highlights

- VN-Index **+1.83 points**, to close at **925.83 points**. The HNX-Index **-1.01 points**, to close at **135.90 points**.
- Pulling the index up: **CTG (+1.54)**; **VCB (+1.16)**; **MSN (+0.70)**; **BID (+0.69)**; **BVH (+0.66)**.
- Pulling the index down: **SAB (-0.90)**; **VRE (-0.37)**; **LGC (-0.25)**; **HPG (-0.24)**; **MWG (-0.19)**.
- The matched value of VN-Index reached **VND 7,696 billion**, **+33.01%** compared to the previous session.
- The daily trading range was 9.85 points, broader than the previous session. There were **127** gainers, 52 unchange and **295** losers in the market.
- Foreign investors' net selling value: **VND -382.27 billion** on HOSE, including **CTG (VND -183.76 billion)**, **MSN (VND -88.63 billion)** and **VRE (VND -24.99 billion)**. Foreigners were net buyers on the HNX with the value of **VND 4.78 billion**.

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VN-INDEX **925.83**
Value: 7696.37 bil **1.83 (0.2%)**
Foreigners (net): VND -376.82 bil

HNX-INDEX **135.90**
Value: 780.53 bil **-1.01 (-0.74%)**
Foreigners (net): VND 4.78 bil

UPCOM-INDEX **63.47**
Value: 495.24 bil **-0.54 (-0.84%)**
Foreigners (net): VND -17.48 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

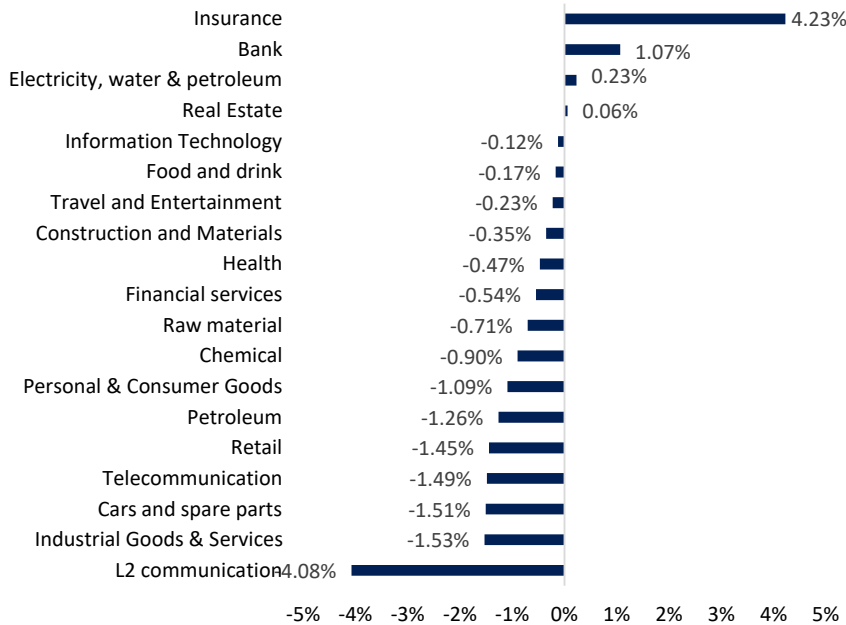
Top Foreign trading stocks

HPG	31.64 CTG	-183.76
SSI	13.75 MSN	-88.63
VCB	12.18 VRE	-24.99
DCM	11.71 DIG	-21.32
GAS	9.40 VNM	-17.75

Source: Bloomberg, BSC Research

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Noticable sectors

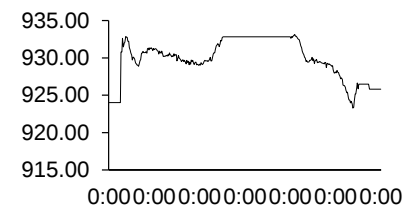


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Exhibit 1

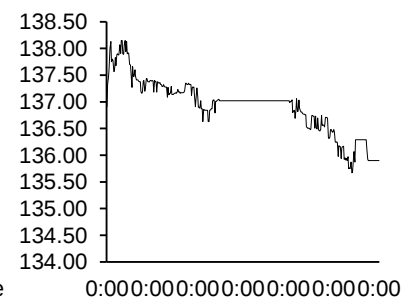
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

BWE_ Short-term accumulation

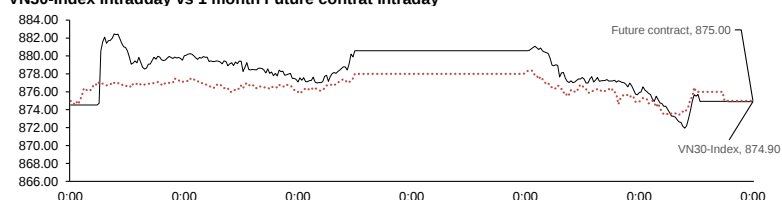
Technical highlights:

- Current trend: Short-term consolidation.
- MACD indicator: Positive divergence, MACD below signal line.
- RSI indicator: Neutral zone, recovered from the lower Bollinger channel.

Outlook: BWE is in a short-term consolidate trend in the 25-26 price range. The stock liquidity was above the 20-day average level, but the selling force and buyign force were quite balanced during the session. The MACD has not shown any sign of rebound while the RSI is supporting the short-term recovery trend. The stock price line is moving around the Ichimoku cloud, showing that the mid-term uptrend has not formed. Thus, mid-term and long-term investors can open a position at around 25.0-26.0 and consider taking profit when the stock approaches 29.0, cut loss if it loses the short-term support at 25.0.



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	875.00	0.39%	0.10	13.7%	90602	10/15/2020	5
VN30F2011	873.20	0.51%	-1.70	210.4%	2210	11/19/2020	40
VN30F2012	869.60	0.30%	-5.30	137.2%	102	12/17/2020	68
VN30F2103	864.30	0.09%	-10.60	-42.2%	52	3/18/2021	159

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 0.37 points to 874.9 points. Key stocks such CTG, MSN, VCB, VHM, VIC strongly impacted the increase of VN30. VN30 increased positively early in the morning session, struggled around 880 points, narrowing the gain in the afternoon session to around reference level. Liquidity increased, VN30 might increase to 890 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2011, all future contracts decreased. In terms of open interest position, all future contracts increased. This reflected expectation for downward correction. Investors might consider selling with target price around 860 points for long-term contracts.

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

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	39	5:1	303680	34.29%	1,530	3,500	11.46%	3,526	0.99	60,650	53,000	70,200
CVHM2002	11/30/2020	49	1:1	200350	38.31%	11,500	5,370	8.70%	4,821	1.11	88,500	77,000	77,500
CVHM2005	1/14/2021	94	10:1	1228890	38.31%	1,400	820	5.13%	576	1.42	93,000	79,000	77,500
CMSN2006	1/14/2021	94	5:1	291910	34.29%	1,900	2,970	1.37%	3,061	0.97	65,500	56,000	70,200
CTCB2007	1/14/2021	94	3:1	1278140	38.76%	1,700	1,410	-3.42%	1,214	1.16	23,400	20,000	21,200
CHPG2009	10/29/2020	17	8:1	306020	38.29%	1,600	5,990	-3.70%	2,901	2.07	25,700	22,500	28,250
CHPG2016	1/14/2021	94	2:1	302950	38.29%	2,200	4,030	-4.05%	1,365	2.95	31,900	27,500	28,250
CMWG2012	2/8/2021	119	5:1	95830	42.10%	4,390	6,180	-4.48%	5,949	1.04	101,950	80,000	107,500
CHPG2008	11/30/2020	49	1:1	338000	38.29%	4,100	6,960	-4.66%	1,791	3.89	32,100	28,000	28,250
CVRE2008	1/14/2021	94	4:1	679930	44.55%	1,200	950	-5.00%	787	1.21	30,800	26,000	27,100
CVRE2007	4/5/2021	175	5:1	1233070	44.55%	1,520	470	-6.00%	309	1.52	40,933	33,333	27,100
CHPG2012	1/18/2021	98	2:1	189800	38.29%	6,100	8,840	-6.06%	3,351	2.64	32,600	26,500	28,250
CMWG2010	1/14/2021	94	10:1	448950	42.10%	1,400	2,820	-6.31%	2,735	1.03	96,000	82,000	107,500
CHPG2019	12/18/2020	67	2:1	428280	38.29%	1,630	2,500	-6.37%	2,350	1.06	27,360	24,100	28,250
CMWG2007	11/30/2020	49	1:1	43870	42.10%	12,900	21,900	-7.32%	21,582	1.01	99,900	87,000	107,500
CTCB2008	12/18/2020	67	2:1	501570	38.76%	1,720	1,410	-7.84%	1,076	1.31	23,440	20,000	21,200
CSTB2008	11/20/2020	39	1:1	182620	45.69%	1,500	3,250	-9.72%	3,176	1.02	11,700	10,200	13,300
CVPB2006	11/30/2020	49	1:1	464550	45.82%	3,400	1,220	-10.29%	1,367	0.89	27,400	24,000	23,400
CSBT2005	11/30/2020	49	1:1	636900	38.76%	3,000	1,090	-10.66%	917	1.19	25,000	22,000	21,200
CSBT2007	4/27/2021	197	2:1	556190	41.98%	1,700	1,330	-11.92%	1,133	1.17	19,399	15,999	16,200
Total:				9711500	40.09%**								

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 12, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

• CVIC2005 và CMSN2001 increased strongly at 12.80% and 12.59% respectively. In contrast, CSBT2007 and CTCB2005 decreased strongly at -11.92% and -10.66% respectively. Trading value increased by 43.67%. CHPG2008 had the most trading value, accounting for 7.17% of the market.

• CMWG2006, CMSN2005, CVPB2006, CMWG2009, and CMSN2006 have market prices closest to theoretical prices. CHPG2009, CREE2004, 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	107.5	-1.4%	1.3	2,116	4.4	8,348	12.9	3.4	49.0%	30.3%
PNJ	Retail	62.0	-1.9%	1.3	607	1.5	4,629	13.4	3.0	49.0%	23.6%
BVH	Insurance	52.9	6.2%	1.4	1,707	8.8	1,625	32.6	2.0	28.3%	6.7%
PVI	Insurance	30.3	0.7%	0.3	294	0.1	2,651	11.4	1.0	54.4%	8.8%
VIC	Real Estate	93.9	0.3%	0.8	13,809	1.3	2,336	40.2	3.8	13.8%	9.5%
VRE	Real Estate	27.1	-2.0%	1.5	2,677	4.7	1,057	25.7	2.2	30.7%	8.9%
NVL	Real Estate	62.5	-0.2%	0.1	2,678	4.3	3,953	15.8	2.6	5.7%	17.8%
REE	Real Estate	41.7	-0.7%	0.7	562	1.1	4,780	8.7	1.2	49.0%	14.8%
DXG	Real Estate	10.9	-3.1%	1.4	244	3.2	658	16.5	0.9	34.8%	2.9%
SSI	Securities	17.9	-0.8%	1.3	466	3.8	1,718	10.4	1.1	50.1%	10.7%
VCI	Securities	35.0	2.9%	1.7	252	1.7	4,110	8.5	1.5	28.1%	18.7%
HCM	Securities	22.2	-1.8%	1.7	294	2.6	1,608	13.8	1.6	49.0%	11.5%
FPT	Technology	50.9	0.2%	0.8	1,735	3.4	4,280	11.9	2.7	49.0%	23.6%
FOX	Technology	49.3	-0.6%	0.2	586	0.0	4,812	10.2	2.6	0.0%	28.3%
GAS	Oil & Gas	75.0	0.9%	1.4	6,241	6.3	5,169	14.5	2.7	3.1%	20.5%
PLX	Oil & Gas	49.4	-0.8%	1.1	2,615	0.6	867	56.9	3.0	16.1%	5.1%
PVS	Oil & Gas	13.7	-3.5%	1.5	285	5.8	1,339	10.2	0.5	9.9%	5.2%
BSR	Oil & Gas	7.3	0.0%	1.3	984	1.1	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	105.6	0.8%	0.5	600	0.0	5,044	20.9	4.3	54.8%	21.2%
DPM	Fertilizer	17.2	-1.1%	0.4	293	1.7	1,700	10.1	0.8	12.2%	8.9%
DCM	Fertilizer	12.0	-1.2%	0.5	275	2.1	709	16.9	1.0	2.3%	5.8%
VCB	Banking	85.9	1.3%	1.1	13,852	5.9	4,915	17.5	3.6	23.6%	22.0%
BID	Banking	41.0	1.5%	1.3	7,161	6.4	2,132	19.2	2.2	17.4%	12.3%
CTG	Banking	29.1	5.2%	1.2	4,711	21.5	2,995	9.7	1.3	29.9%	14.6%
VPB	Banking	23.4	0.0%	1.3	2,480	3.6	4,126	5.7	1.2	23.4%	23.5%
MBB	Banking	17.6	0.0%	1.0	2,116	3.7	3,041	5.8	1.1	23.0%	20.7%
ACB	Banking	23.3	-0.9%	0.9	2,190	8.8	2,884	8.1	1.6	39.0%	22.6%
BMP	Plastic	55.2	-3.0%	0.8	196	1.0	5,781	9.5	1.9	81.7%	19.5%
NTP	Plastic	32.8	0.3%	0.4	168	0.1	3,348	9.8	1.5	18.9%	16.0%
MSR	Resources	16.1	-0.6%	0.3	692	0.0	356	45.2	1.3	1.9%	2.9%
HPG	Steel	28.3	-0.9%	1.2	4,070	15.1	2,632	10.7	1.8	34.0%	18.1%
HSG	Steel	15.8	0.6%	1.5	305	10.4	1,767	8.9	1.1	10.5%	13.6%
VNM	Consumer staples	107.0	0.3%	0.8	9,721	5.6	4,615	23.2	7.4	58.1%	33.0%
SAB	Consumer staples	188.1	-2.5%	1.0	5,245	2.0	6,328	29.7	6.5	63.1%	23.7%
MSN	Consumer staples	70.2	3.1%	1.0	3,585	17.4	3,255	21.6	3.5	38.1%	13.9%
SBT	Consumer staples	16.2	-2.1%	0.8	413	3.3	619	26.2	1.3	5.2%	5.3%
ACV	Transport	63.2	-0.6%	0.8	5,982	0.7	3,450	18.3	3.7	3.3%	22.3%
VJC	Transport	105.0	0.6%	0.9	2,391	2.3	3,480	30.2	3.7	17.5%	12.3%
HVN	Transport	26.4	-1.3%	1.2	1,625	0.7	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	24.0	-1.0%	0.9	309	0.5	1,381	17.3	1.2	49.0%	6.8%
PVT	Transport	13.7	-2.2%	1.2	167	1.9	2,076	6.6	0.8	19.8%	13.5%
VCS	Materials	75.0	-0.9%	1.0	506	1.0	8,104	9.3	3.5	2.9%	40.8%
VGC	Materials	22.9	-0.2%	0.8	446	0.3	1,363	16.8	1.6	7.7%	9.3%
HT1	Materials	17.0	0.0%	0.9	282	1.2	1,937	8.8	1.2	6.0%	13.5%
CTD	Construction	64.5	5.0%	1.1	214	5.9	8,453	7.6	0.6	47.0%	7.9%
VCG	Construction	40.5	0.0%	0.3	778	0.4	1,806	22.4	2.6	0.3%	11.9%
CII	Construction	18.9	-0.5%	0.3	196	3.1	1,562	12.1	0.9	34.6%	7.6%
POW	Electricity	10.4	-1.9%	0.7	1,054	3.0	933	11.1	0.9	10.5%	8.1%
NT2	Electricity	23.2	-1.7%	0.6	290	0.2	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

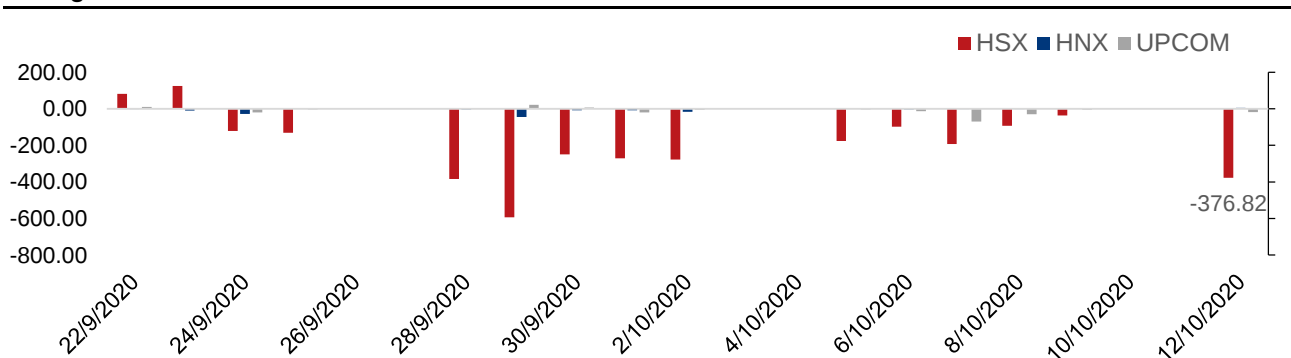
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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