BSC

Tue, October 13, 2020

Vietnam Daily Review

Turn up in the afternoon session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/10/2020		•	
Week 12/10-16/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: The VNIndex today, after mainly struggling around the reference level in the morning session, gained in the afternoon to return to the area close to 930 points. Investment cash flow improved with 11/19 sectors gaining points. Meanwhile, foreign investors were still net sellers on the HSX and net bought slightly on the HNX. The market liquidity declined 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 930 points and may appear a slight correction in the next 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 13, 2020, both coverred warrants and underlying securities diverged in terms of price. Trading value decreased.

Technical analysis: STK_Positive Signal

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

Highlights

• VN-Index +4.03 points, closed at 929.86. HNX-Index +0.25 points, closed at 136.15.
• Pulling up the index: MSN (+1.63); CTG (+1.61); VCB (+0.64); VHM (+0.56); GVR (+0.41).
• Pulling the index down: SAB (-0.73); HPG (-0.23); MWG (-0.16); NVL (-0.14); BHN (-0.13).
• The matched value of VN-Index reached VND 5,597 billion, -27.27% compared to the previous session.
• Amplitude is 7.18 points. The market has 185 gainers, 84 reference codes and 203 losers.
• Foreign net-selling value: VND -26.45 billion on HOSE, including MSN (VND -93.5 billion), BID (VND -18.4 billion) and HSG (VND -14.1 billion). Foreigners were net buyers on the HNX with a value of 2.03 billion dong.

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	**929.86**
Value: 5597.25 bil	4.03 (0.44%)
Foreigners (net):	VND -26.45 bil

HNX-INDEX	**136.15**
Value: 780.53 bil	0.25 (0.18%)
Foreigners (net):	VND 2.03 bil

UPCOM-INDEX	**63.43**
Value: 0.35 bil	-0.04 (-0.06%)
Foreigners (net):	VND -12.86 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	50.17	MSN	-93.48
HPG	26.36	BID	-18.40
CTG	20.08	HSG	-14.12
VIC	15.75	CTD	-11.32
DCM	12.18	KDH	-9.81

Source: Bloomberg, BSC Research

BSC

BSC RESEARCH

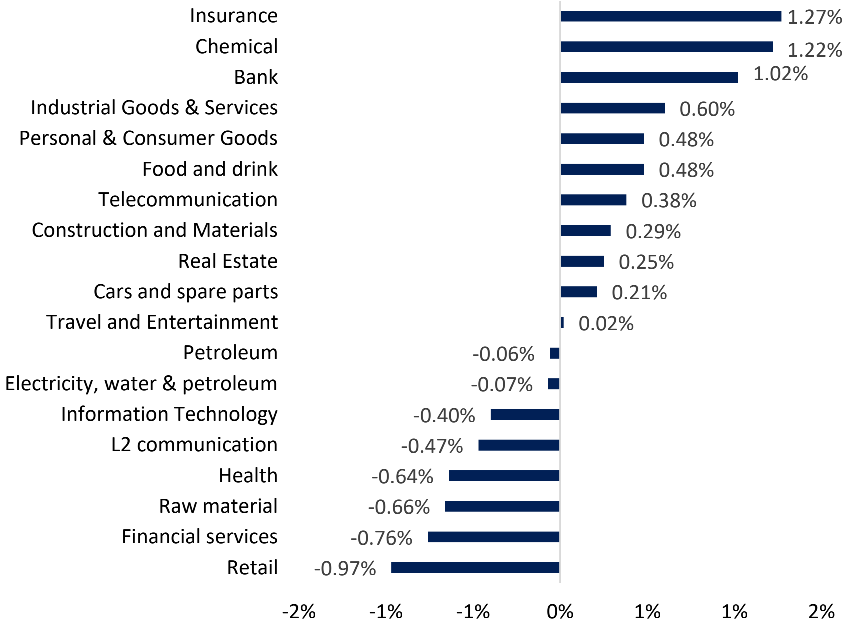
10/13/2020

Vietnam Daily Review

Lê Quôc Trung

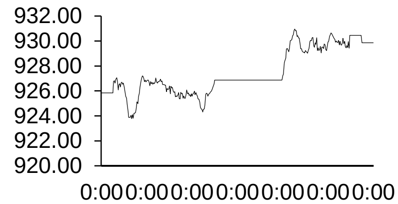
trunglq@bsc.com.vn

Noticable sectors



Exihibit 1

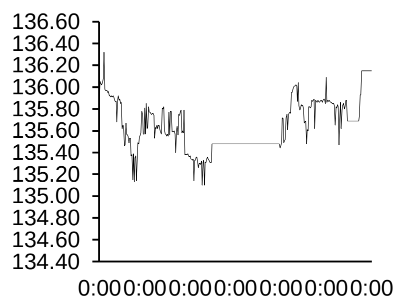
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

STK_Positive Signal

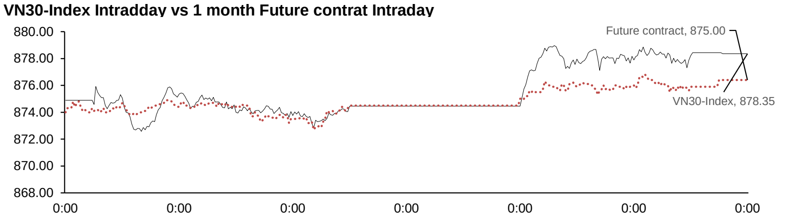
Technical highlights:

- 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: STK is still in cumulative sideways status around 15.5 in the past 1 month. Stock liquidity in recent sessions is still maintaining stable value. 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 STK is at around 15.5. The target to take profit of this stock is at 17.5, cut loss if the threshold of 15 is penetrated.

Future contracts market

Chart 3
VN30-Index Intradday 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 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

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2010	876.40	0.16%	-1.95	-19.9%	72574	10/15/2020	4
VN30F2011	875.00	0.21%	-3.35	43.8%	3178	11/19/2020	39
VN30F2012	872.90	0.38%	-5.45	-84.3%	16	12/17/2020	67
VN30F2103	868.60	0.50%	-9.75	-46.2%	28	3/18/2021	158

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +3.45 points to 878.35 points. Key stocks such MSN, CTG, TCB, STB, VCB strongly impacted the increase of VN30. VN30 struggled around reference level in the morning session, before increasing positively early in the afternoon session to nearly 880 points. Liquidity decreased, VN30 might accumulate around 880 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.

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
CMSN2006	1/14/2021	93	5:1	328750	35.01%	1,900	3,950	33.00%	3,936	1.00	65,500	56,000	74,800
CMSN2007	4/27/2021	196	10:1	354440	35.01%	1,400	2,200	18.28%	2,035	1.08	70,868	56,868	74,800
CMSN2008	11/20/2020	38	10:1	360340	35.01%	1,530	4,000	14.29%	4,438	0.90	60,650	53,000	74,800
CTCB2007	1/14/2021	93	2:1	1221980	38.77%	1,700	1,500	6.38%	1,278	1.17	23,400	20,000	21,400
CVHM2005	1/14/2021	93	3:1	496590	38.23%	1,400	870	6.10%	603	1.44	93,000	79,000	78,100
CVNM2004	11/30/2020	48	8:1	56100	33.81%	17,500	18,380	6.06%	1,833	10.03	113,048	95,548	107,100
CPNJ2008	2/8/2021	118	5:1	284300	39.66%	3,030	3,040	4.47%	2,838	1.07	65,150	50,000	62,500
CVRE2007	4/5/2021	174	5:1	1019390	44.55%	1,520	490	4.26%	313	1.56	40,933	33,333	27,200
CTCB2008	12/18/2020	66	2:1	962930	38.77%	1,720	1,460	3.55%	1,141	1.28	23,440	20,000	21,400
CPNJ2007	11/20/2020	38	5:1	272900	39.66%	1,670	2,250	2.27%	2,015	1.12	61,350	53,000	62,500
CVIC2004	4/27/2021	196	20:1	912120	34.87%	1,000	600	0.00%	407	1.47	119,999	99,999	94,100
CHPG2012	1/18/2021	97	2:1	66180	38.27%	6,100	8,800	-0.45%	3,168	2.78	32,600	26,500	28,000
CFPT2003	11/9/2020	27	1:1	130670	32.77%	7,300	11,250	-0.53%	2,258	4.98	57,300	50,000	50,700
CHPG2019	12/18/2020	66	2:1	460480	38.27%	1,630	2,460	-1.60%	2,237	1.10	27,360	24,100	28,000
CFPT2008	1/14/2021	93	5:1	359760	32.77%	1,500	1,410	-2.08%	1,026	1.37	55,500	48,000	50,700
CVRE2008	1/14/2021	93	4:1	743320	44.55%	1,200	920	-3.16%	800	1.15	30,800	26,000	27,200
CHPG2008	11/30/2020	48	1:1	331540	38.27%	4,100	6,730	-3.30%	1,633	4.12	32,100	28,000	28,000
CMWG2012	2/8/2021	118	5:1	119190	42.12%	4,390	5,950	-3.72%	5,706	1.04	101,950	80,000	106,200
CMWG2010	1/14/2021	93	10:1	443620	42.12%	1,400	2,700	-4.26%	2,613	1.03	96,000	82,000	106,200
CMWG2007	11/30/2020	48	1:1	24330	42.12%	12,900	20,540	-6.21%	20,344	1.01	99,900	87,000	106,200
Total:				**8948930**	**38.23%****								

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 13, 2020, both coverred warrants and underlying securities diverged in terms of price. Trading value decreased.

• CMSN2005 and CMSN2001 increased strongly at 56.00% and 52.17% respectively. In contrast, CCTD2001 and CVRE2005 decreased strongly at -17.36% and -12.80% respectively. Trading value decreased by -17.25%. CHPG2008 had the most trading value, accounting for 8.02% of the market.

• CVPB2006, CMSN2008, CMSN2005, CREE2004, and CVRE2005 have market prices closest to theoretical prices. CHPG2009, CMSN2008, and CREE2004 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	106.2	-1.2%	1.3	2,090	3.8	8,348	12.7	3.4	49.0%	30.3%
PNJ	Retail	62.5	0.8%	1.3	612	1.5	4,629	13.5	3.0	49.0%	23.6%
BVH	Insurance	53.7	1.5%	1.4	1,733	4.8	1,625	33.1	2.0	28.3%	6.7%
PVI	Insurance	30.0	-1.0%	0.3	292	0.0	2,651	11.3	1.0	54.4%	8.8%
VIC	Real Estate	94.1	0.2%	0.8	13,839	1.1	2,336	40.3	3.8	13.8%	9.5%
VRE	Real Estate	27.2	0.4%	1.5	2,687	3.6	1,057	25.7	2.2	30.7%	8.9%
NVL	Real Estate	62.0	-0.8%	0.1	2,657	3.2	3,953	15.7	2.6	5.7%	17.8%
REE	Real Estate	41.7	-0.1%	0.7	561	0.4	4,780	8.7	1.2	49.0%	14.8%
DXG	Real Estate	11.1	1.8%	1.4	249	1.7	658	16.8	0.9	34.8%	2.9%
SSI	Securities	17.6	-1.7%	1.3	459	3.4	1,718	10.2	1.1	50.1%	10.7%
VCI	Securities	34.3	-2.0%	1.7	247	1.0	4,110	8.3	1.5	28.0%	18.7%
HCM	Securities	22.0	-0.7%	1.7	292	1.3	1,608	13.7	1.6	49.1%	11.5%
FPT	Technology	50.7	-0.4%	0.8	1,728	2.7	4,280	11.8	2.7	49.0%	23.6%
FOX	Technology	49.8	1.0%	0.2	592	0.0	4,812	10.3	2.6	0.0%	28.3%
GAS	Oil & Gas	75.0	0.0%	1.4	6,241	2.0	5,169	14.5	2.7	3.1%	20.5%
PLX	Oil & Gas	49.4	0.0%	1.1	2,615	0.4	867	56.9	3.0	16.1%	5.1%
PVS	Oil & Gas	13.7	0.0%	1.5	285	2.9	1,339	10.2	0.5	9.9%	5.2%
BSR	Oil & Gas	7.2	-1.4%	1.3	971	0.5	898	8.0	0.7	41.1%	8.5%
DHG	Pharmacy	104.0	-1.5%	0.5	591	0.0	5,044	20.6	4.3	54.8%	21.2%
DPM	Fertilizer	17.1	-0.6%	0.4	291	1.7	1,700	10.1	0.8	12.2%	8.9%
DCM	Fertilizer	12.0	0.4%	0.5	276	1.5	709	16.9	1.0	2.3%	5.8%
VCB	Banking	86.5	0.7%	1.1	13,949	3.1	4,915	17.6	3.6	23.6%	22.0%
BID	Banking	41.3	0.7%	1.3	7,213	3.5	2,132	19.3	2.2	17.4%	12.3%
CTG	Banking	30.6	5.0%	1.2	4,946	14.2	2,995	10.2	1.4	29.9%	14.6%
VPB	Banking	23.4	0.0%	1.3	2,480	2.7	4,126	5.7	1.2	23.4%	23.5%
MBB	Banking	17.5	-0.3%	1.0	2,110	3.1	3,041	5.8	1.1	23.0%	20.7%
ACB	Banking	23.4	0.4%	0.9	2,199	5.4	2,884	8.1	1.6	39.0%	22.6%
BMP	Plastic	55.4	0.4%	0.9	197	0.2	5,781	9.6	1.9	81.5%	19.5%
NTP	Plastic	32.6	-0.6%	0.4	167	0.0	3,348	9.7	1.5	18.9%	16.0%
MSR	Resources	16.1	0.0%	0.3	692	0.0	356	45.2	1.3	1.9%	2.9%
HPG	Steel	28.0	-0.9%	1.2	4,034	13.0	2,632	10.6	1.8	34.0%	18.1%
HSG	Steel	15.4	-2.8%	1.5	297	9.5	1,767	8.7	1.1	10.0%	13.6%
VNM	Consumer staples	107.1	0.1%	0.8	9,731	4.0	4,615	23.2	7.4	58.0%	33.0%
SAB	Consumer staples	184.0	-2.2%	1.0	5,130	1.9	6,328	29.1	6.4	63.2%	23.7%
MSN	Consumer staples	74.8	6.6%	1.0	3,820	14.6	3,255	23.0	3.8	38.1%	13.9%
SBT	Consumer staples	16.4	0.9%	0.8	417	2.6	619	26.4	1.3	5.2%	5.3%
ACV	Transport	62.5	-1.1%	0.8	5,916	0.4	3,450	18.1	3.7	3.3%	22.3%
VJC	Transport	105.0	0.0%	0.9	2,391	1.5	3,480	30.2	3.7	17.5%	12.3%
HVN	Transport	26.3	-0.4%	1.2	1,619	0.4	(3,871)	#N/A N/A	3.3	9.2%	-38.6%
GMD	Transport	23.7	-1.0%	0.9	306	0.3	1,381	17.2	1.2	49.0%	6.8%
PVT	Transport	13.3	-2.9%	1.2	162	2.0	2,076	6.4	0.8	19.8%	13.5%
VCS	Materials	76.2	1.6%	1.0	514	0.9	8,104	9.4	3.6	2.9%	40.8%
VGC	Materials	22.9	0.0%	0.8	446	0.2	1,363	16.8	1.6	7.7%	9.3%
HT1	Materials	16.9	-0.9%	0.9	280	0.5	1,937	8.7	1.2	6.1%	13.5%
CTD	Construction	62.7	-2.8%	1.1	208	3.1	8,453	7.4	0.6	47.0%	7.9%
VCG	Construction	41.0	1.2%	0.3	787	0.2	1,806	22.7	2.6	0.3%	11.9%
CII	Construction	18.8	-0.8%	0.3	195	1.0	1,562	12.0	0.9	34.0%	7.6%
POW	Electricity	10.3	-1.0%	0.7	1,044	1.5	933	11.0	0.9	10.5%	8.1%
NT2	Electricity	23.3	0.4%	0.6	292	0.2	2,685	8.7	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 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

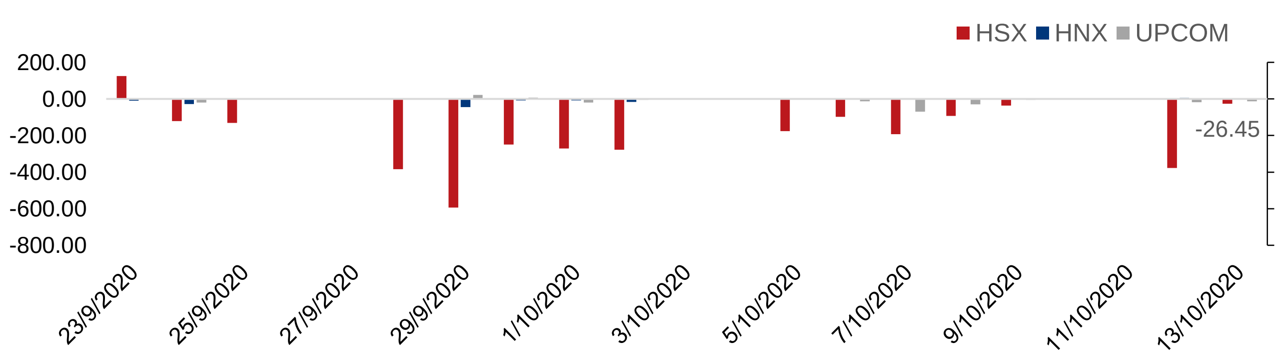
Top 5 losers on the HNX

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

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).

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

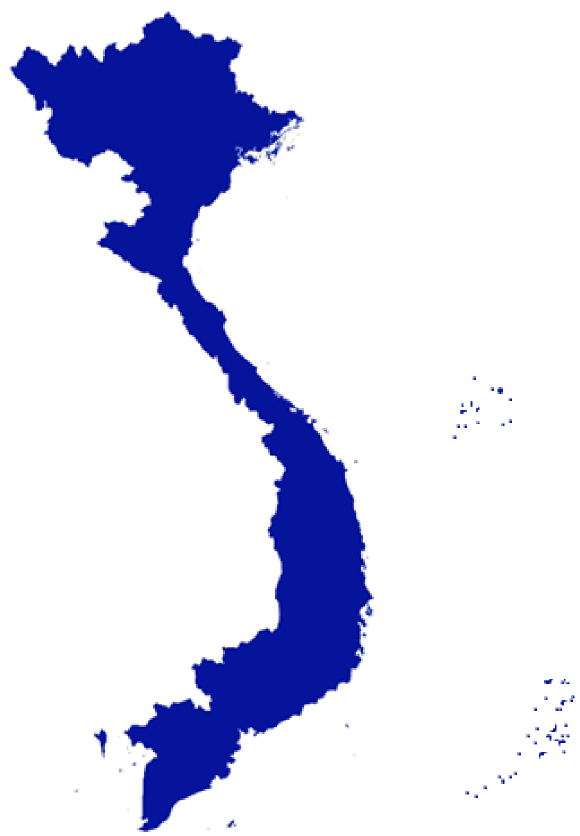
District 1, HCMC

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