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Overview

Wed, October 14, 2020

Vietnam Daily Review

Reach 940 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/10/2020		●	
Week 12/10-16/10/2020		●	
Month 10/2020		●	

Market outlook

Stock market: The VNIndex today maintained a gradual increase from the beginning of the morning session to the end of the afternoon session and closed with an impressive increase of 1.11%, officially reaching 940 points. Investment cash flow continued to be positive with 14/19 sectors gaining. Meanwhile, foreign investors were still net sellers on the HSX and net bought slightly on the HNX. Market liquidity increased compared to the previous session, and market breadth continued to be in equilibrium reflecting the current uptrend mainly from stocks with large capitalization. According to our assessment, VN-Index is likely to encounter profit-taking pressure at around 940 points and may return to lower supports in the next few sessions.

Future contracts: All future contracts increased following VN30. Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on October 14, 2020, majority of coverred warrants increased following underlying securities. Trading value increased.

Technical analysis: TCB_Breakout session

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

Highlights

• VN-Index +10.32 points, closed at 940.18. HNX-Index +1.34 points, closed at 137.49.

• Pulling up the index: BID (+1.94); MSN (+1.84); VCB (+1.81); TCB (+1.52); SAB (+1.12).

• Pulling the index down: CTG (-0.57); GVR (-0.33); SBT (-0.07); GEX (-0.07); VJC (-0.06).

• The matched value of VN-Index reached VND 7,601 billion, +35.8% compared to the previous session.

• Amplitude is 8.29 points. The market has 216 gainers, 58 reference codes and 189 losers.

• Foreign net-selling value: VND -559.9 billion on HOSE, including MSN (VND -202 billion), TCB (VND -133 billion) and CTG (VND -79.3 billion). Foreigners were net buyers on the HNX with a value of 4.52 billion dong.

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VN-INDEX	**940.18**
Value: 7601.69 bil	10.32 (1.11%)
Foreigners (net):	VND -559.9 bil

HNX-INDEX	**137.49**
Value: 886.85 bil	1.34 (0.98%)
Foreigners (net):	VND 4.52 bil

UPCOM-INDEX	**63.13**
Value: 589.52 bil	-0.3 (-0.47%)
Foreigners (net):	VND -26.17 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

GVR	21.64	MSN	-202.02
VHM	20.64	TCB	-133.00
HPG	19.14	CTG	-79.30
BVH	17.95	AGG	-44.49
FUEVFVND	7.57	PVT	-29.97

Source: Bloomberg, BSC Research

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Noticable sectors

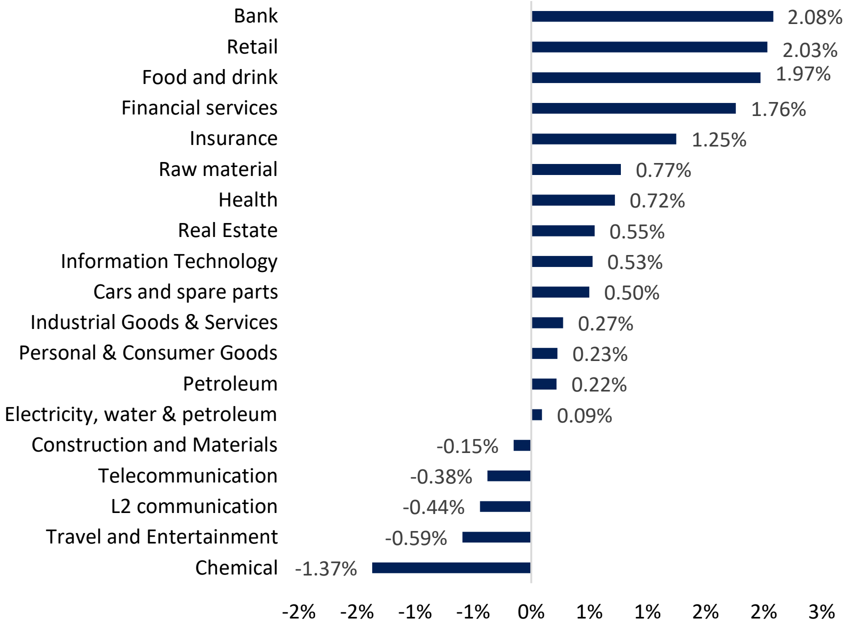
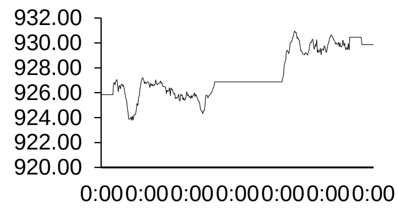


Exhibit 1

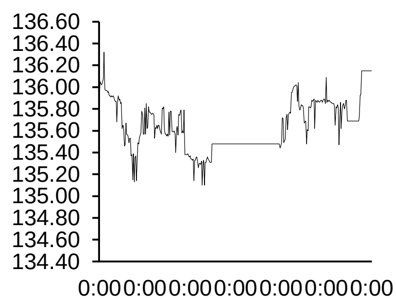
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TCB_Breakout session

Technical highlights:

- Current trend: Price increases
- MACD indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: Neutral zone, breaking the upper Bollinger channel.

Outlook: TCB had a fairly strong rally today. The stock liquidity has surpassed the 20-day average level in alignment with the price rally. Both the MACD and the RSI indicators support the bullish trend. The stock price line surpassed the Ichimoku cloud, indicating that a mid-term uptrend has formed. Thus, investors can open a position at around 22.8 and consider taking profit when the stock approaches 26.0, cutting loss if losing the short-term support at 21.5.

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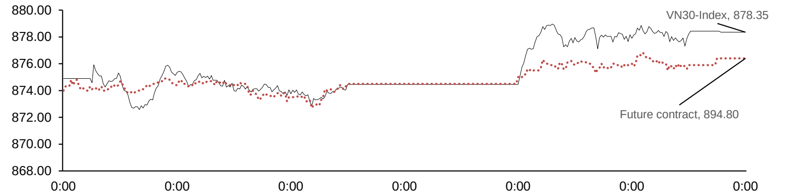
Future contracts market

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 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	894.80	2.10%	2.65	28.5%	93254	10/15/2020	3
VN30F2011	888.50	1.54%	-3.65	187.8%	9146	11/19/2020	38
VN30F2012	887.70	1.70%	-4.45	1231.3%	213	12/17/2020	66
VN30F2103	882.80	1.63%	-9.35	117.9%	61	3/18/2021	157

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +13.80 points to 892.15 points. Key stocks such TCB, MSN, VPB, MWG, VCB strongly impacted the increase of VN30. VN30 increased positively early in the morning session before accumulating around 885 points. In the afternoon session, VN30 expanded the increase to above 890 points. Liquidity increased, VN30 might test 900 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, VN30F2010 and VN30F2103 decreased, while VN30F2011 and VN30F2012 increased. In terms of open interest position, all future contracts increased. This reflected expectation for accumulation. Investors might consider buying 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
CTCB2005	11/30/2020	47	1:1	515410	39.08%	3,000	2,660	118.03%	1,803	1.48	25,000	22,000	22,850
CTCB2008	12/18/2020	65	2:1	462770	39.08%	1,720	2,180	49.32%	1,699	1.28	23,440	20,000	22,850
CTCB2007	1/14/2021	92	10:1	1870710	39.08%	1,700	2,220	48.00%	1,821	1.22	23,400	20,000	22,850
CTCB2006	10/29/2020	15	2:1	1173460	39.08%	1,200	2,450	38.42%	2,443	1.00	20,400	18,000	22,850
CMSN2008	11/20/2020	37	3:1	302900	35.08%	1,530	5,000	25.00%	5,475	0.91	60,650	53,000	80,000
CVPB2006	11/30/2020	47	8:1	509390	45.68%	3,400	1,450	20.83%	1,637	0.89	27,400	24,000	24,000
CMWG2012	2/8/2021	117	5:1	255080	41.92%	4,390	7,140	20.00%	6,214	1.15	101,950	80,000	109,000
CMSN2005	10/29/2020	15	5:1	246280	35.08%	2,100	3,160	15.75%	4,023	0.79	70,500	60,000	80,000
CVPB2008	1/14/2021	92	2:1	568380	45.68%	1,800	1,790	11.18%	1,705	1.05	25,600	22,000	24,000
CMWG2010	1/14/2021	92	10:1	362580	41.92%	1,400	3,000	11.11%	2,868	1.05	96,000	82,000	109,000
CMWG2007	11/30/2020	47	1:1	141850	41.92%	12,900	22,690	10.47%	22,921	0.99	99,900	87,000	109,000
CVPB2009	11/20/2020	37	2:1	521930	45.68%	1,630	2,150	10.26%	2,035	1.06	23,460	20,200	24,000
CHPG2008	11/30/2020	47	1:1	117690	37.99%	4,100	7,060	4.90%	1,801	3.92	32,100	28,000	28,350
CHPG2019	12/18/2020	65	2:1	458630	37.99%	1,630	2,550	3.66%	2,379	1.07	27,360	24,100	28,350
CFPT2008	1/14/2021	92	5:1	539700	32.55%	1,500	1,460	3.55%	1,060	1.38	55,500	48,000	51,000
CMBB2007	1/14/2021	92	2:1	359930	35.91%	1,400	2,000	2.56%	855	2.34	17,217	14,783	17,650
CHPG2016	1/14/2021	92	2:1	233680	37.99%	2,200	4,070	2.52%	1,375	2.96	31,900	27,500	28,350
CHPG2012	1/18/2021	96	1:1	220040	37.99%	6,100	8,950	1.70%	3,380	2.65	32,600	26,500	28,350
CPNJ2008	2/8/2021	117	5:1	338830	39.41%	3,030	3,060	0.66%	2,902	1.05	65,150	50,000	62,900
CVNM2004	11/30/2020	47	1:1	46220	33.48%	17,500	18,060	-1.74%	1,821	9.92	113,048	95,548	107,400
Total:				9245460	39.13%**								

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 14, 2020, majority of coverred warrants increased following underlying securities. Trading value increased.

• CTCB2005 and CTCB2008 increased strongly at 118.03% and 49.32% respectively. In contrast, CHPG2011 and CMWG2008 decreased strongly at -9.62% and -7.98% respectively. Trading value increased by 17.54%. CTCB2007 had the most trading value, accounting for 8.64% of the market.

• CMWG2006, CMSN2005, CMWG2008, CMSN2006, and CVPB2006 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	109.0	2.6%	1.3	2,145	5.0	8,348	13.1	3.5	49.0%	30.3%
PNJ	Retail	62.9	0.6%	1.3	616	1.8	4,629	13.6	3.0	49.0%	23.6%
BVH	Insurance	54.4	1.3%	1.4	1,756	2.7	1,625	33.5	2.0	28.3%	6.7%
PVI	Insurance	29.9	-0.3%	0.3	291	0.1	2,651	11.3	0.9	54.4%	8.8%
VIC	Real Estate	95.0	1.0%	0.8	13,971	1.6	2,336	40.7	3.8	13.8%	9.5%
VRE	Real Estate	27.4	0.6%	1.5	2,702	2.5	1,057	25.9	2.2	30.7%	8.9%
NVL	Real Estate	62.0	0.0%	0.1	2,657	4.1	3,953	15.7	2.6	5.7%	17.8%
REE	Real Estate	41.1	-1.3%	0.7	554	1.0	4,780	8.6	1.2	49.0%	14.8%
DXG	Real Estate	11.1	0.5%	1.4	250	0.9	658	16.9	0.9	34.7%	2.9%
SSI	Securities	18.1	3.1%	1.3	473	4.2	1,718	10.5	1.1	50.2%	10.7%
VCI	Securities	36.6	6.7%	1.7	264	2.2	4,110	8.9	1.6	28.1%	18.7%
HCM	Securities	22.4	1.6%	1.7	296	2.7	1,608	13.9	1.6	49.1%	11.5%
FPT	Technology	51.0	0.6%	0.8	1,738	5.3	4,280	11.9	2.7	49.0%	23.6%
FOX	Technology	49.8	0.0%	0.2	592	0.0	4,812	10.3	2.6	0.0%	28.3%
GAS	Oil & Gas	75.2	0.3%	1.4	6,258	4.2	5,169	14.5	2.7	3.1%	20.5%
PLX	Oil & Gas	49.5	0.3%	1.1	2,623	1.5	867	57.1	3.0	16.1%	5.1%
PVS	Oil & Gas	13.7	0.0%	1.5	285	2.3	1,339	10.2	0.5	9.9%	5.2%
BSR	Oil & Gas	7.1	-1.4%	1.3	957	0.6	898	7.9	0.6	41.1%	8.5%
DHG	Pharmacy	105.5	1.4%	0.5	600	0.0	5,044	20.9	4.3	54.8%	21.2%
DPM	Fertilizer	16.9	-1.5%	0.4	287	2.4	1,700	9.9	0.8	12.3%	8.9%
DCM	Fertilizer	12.0	-0.4%	0.5	275	0.8	709	16.9	1.0	2.5%	5.8%
VCB	Banking	88.2	2.0%	1.1	14,223	4.6	4,915	17.9	3.7	23.6%	22.0%
BID	Banking	42.9	4.0%	1.3	7,502	12.6	2,132	20.1	2.3	17.4%	12.3%
CTG	Banking	30.0	-1.8%	1.2	4,857	11.0	2,995	10.0	1.4	29.9%	14.6%
VPB	Banking	24.0	2.6%	1.3	2,544	10.5	4,126	5.8	1.2	23.4%	23.5%
MBB	Banking	17.7	0.9%	1.0	2,128	3.8	3,041	5.8	1.1	23.0%	20.7%
ACB	Banking	24.0	2.6%	0.9	2,256	21.0	2,884	8.3	1.7	39.0%	22.6%
BMP	Plastic	54.0	-2.5%	0.9	192	0.9	5,781	9.3	1.8	81.3%	19.5%
NTP	Plastic	32.6	0.0%	0.4	167	0.1	3,348	9.7	1.5	18.9%	16.0%
MSR	Resources	16.0	-0.6%	0.3	688	0.1	356	44.9	1.3	1.9%	2.9%
HPG	Steel	28.4	1.3%	1.2	4,084	17.4	2,632	10.8	1.8	34.0%	18.1%
HSG	Steel	15.1	-1.6%	1.5	292	7.9	1,767	8.5	1.1	9.5%	13.6%
VNM	Consumer staples	107.4	0.3%	0.8	9,758	6.0	4,615	23.3	7.4	58.0%	33.0%
SAB	Consumer staples	190.0	3.3%	1.0	5,298	1.0	6,328	30.0	6.6	63.2%	23.7%
MSN	Consumer staples	80.0	7.0%	1.0	4,086	16.8	3,255	24.6	4.0	38.1%	13.9%
SBT	Consumer staples	15.9	-2.8%	0.8	406	2.5	619	25.7	1.3	5.2%	5.3%
ACV	Transport	61.5	-1.6%	0.8	5,821	0.7	3,450	17.8	3.6	3.3%	22.3%
VJC	Transport	104.6	-0.4%	0.9	2,382	1.4	3,480	30.1	3.7	17.5%	12.3%
HVN	Transport	26.3	0.0%	1.2	1,619	0.5	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	23.8	0.4%	0.9	307	0.3	1,381	17.2	1.2	49.0%	6.8%
PVT	Transport	13.5	1.9%	1.2	165	2.2	2,076	6.5	0.8	19.8%	13.5%
VCS	Materials	75.8	-0.5%	1.0	511	0.8	8,104	9.4	3.6	2.9%	40.8%
VGC	Materials	23.0	0.4%	0.8	448	0.2	1,363	16.9	1.6	7.7%	9.3%
HT1	Materials	16.9	0.3%	0.9	280	0.9	1,937	8.7	1.2	6.0%	13.5%
CTD	Construction	61.3	-2.2%	1.1	203	3.3	8,453	7.3	0.6	46.7%	7.9%
VCG	Construction	41.3	0.7%	0.3	793	0.5	1,806	22.9	2.6	0.3%	11.9%
CII	Construction	18.6	-0.8%	0.3	193	1.8	1,562	11.9	0.9	33.9%	7.6%
POW	Electricity	10.2	-0.5%	0.7	1,039	3.6	933	10.9	0.9	10.5%	8.1%
NT2	Electricity	23.2	-0.4%	0.6	290	0.3	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

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

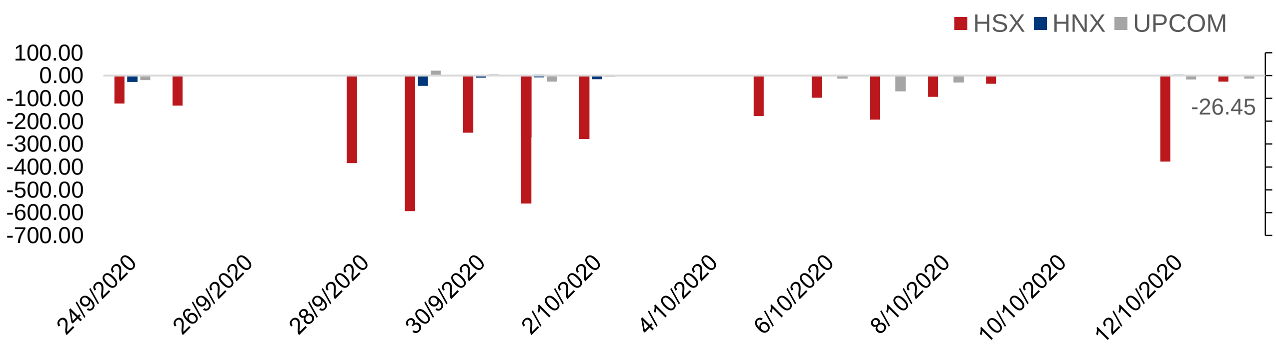
Top 5 losers on the HNX

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

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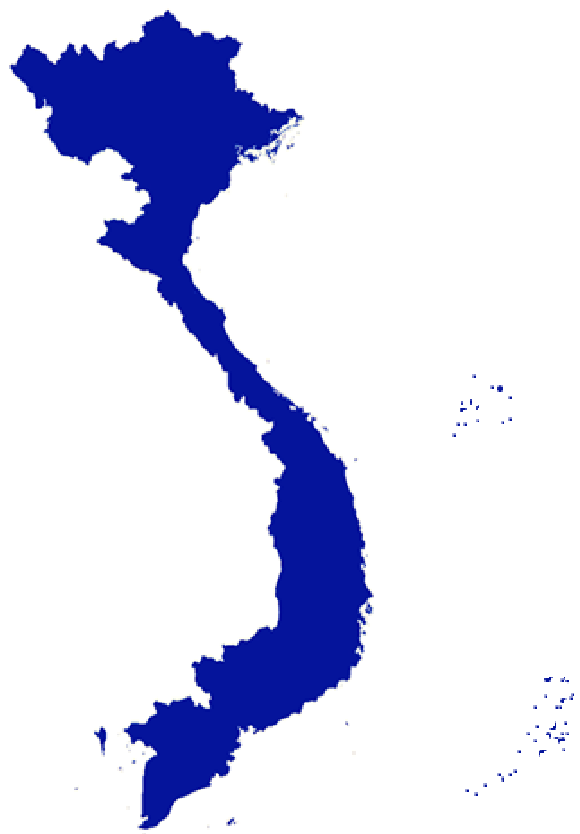

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