BSC

Overview

Fri, October 16, 2020

Vietnam Daily Review

Green continues to be maintained

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/10/2020		•	
Week 19/10-23/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: VNIndex fluctuated in a wide range at the end of the week, sometimes it moved to near 935 at the beginning of the morning but then recovered again and closed with a slight increase. Cash flow for investment decreased slightly, but there were still 10/19 groups increased. Meanwhile, foreign investors were still net sellers on the HSX and net buyers on the HNX. Market liquidity declined compared to the previous session, and market breadth was in a negative status, showing that most traders are taking profits at the moment. According to our assessment, VN-Index is expected to continue struggling at 940 points before creating a new trend next week.

Future contracts:Except for VN30F2106, all future contracts increased following VN30. Investors might consider buying with target price around 895 points for short-term contracts.

Covered warrants: In the trading session on October 16, 2020, majority of underlying securities decreased, while coverred warrants diverged in terms of price. Trading value decreased strongly.

Technical analysis: FPT_Uptrend

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

Highlights

• VN-Index +0.54 points, closed at 943.3. HNX-Index +0.16 points, closed at 139.82.

• Pulling up the index: CTG (+1.21); GVR (+0.47); FPT (+0.46); VPB (+0.39); GAS (+0.22).

• Pulling the index down: VHM (-0.47); VCB (-0.42); MSN (-0.36); SAB (-0.27); TCB (-0.2).

• The matched value of VN-Index reached VND 7,983 billion, -4.99% compared to the previous session.

• Amplitude is 10.25 points. The market has 170 gainers, 68 reference codes and 235 losers.

• Foreign net-selling value: VND -423.8 billion on HOSE, including MSN (VND -254.8 billion), CTG (VND -75.7 billion) and VPB (VND -27.5 billion). Foreigners were net buyers on the HNX with a value of 8.51 billion dong.

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VN-INDEX	**943.30**
Value: 8402.08 bil	0.54 (0.06%)
Foreigners (net):	VND -423.8 bil

HNX-INDEX	**139.82**
Value: 886.85 bil	0.16 (0.11%)
Foreigners (net):	VND 8.51 bil

UPCOM-INDEX	**63.85**
Value: 0.88 bil	0.37 (0.58%)
Foreigners (net):	VND -10.4 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	33.19	MSN	254.80
VIC	30.83	CTG	75.68
GVR	28.87	VPB	27.54
VNM	24.67	E1VFVN30	25.87
DCM	21.91	CII	24.96

Source: Bloomberg, BSC Research

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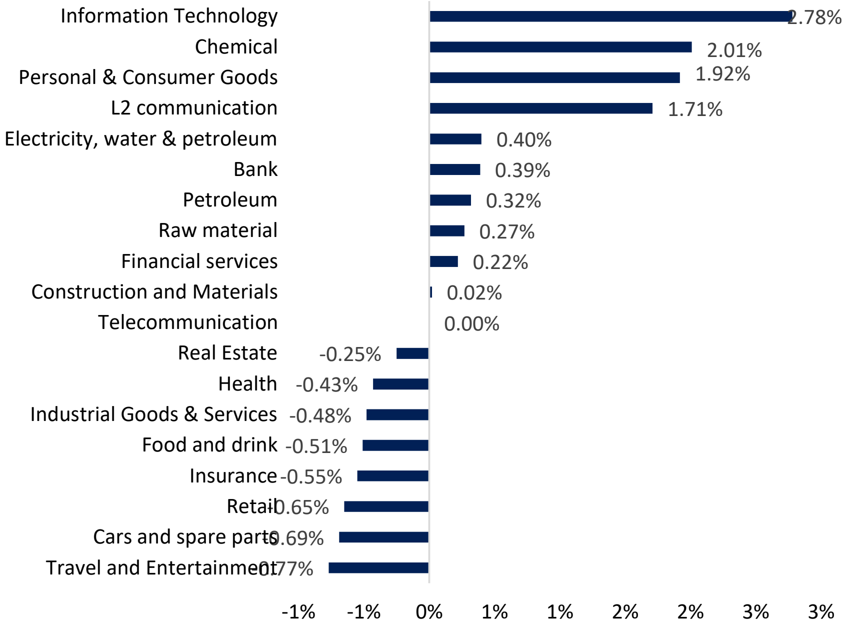
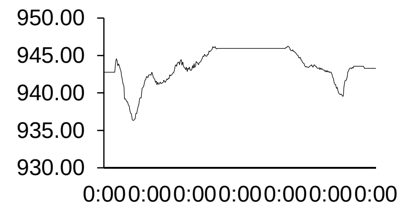
Noticable sectors



Exihibit 1

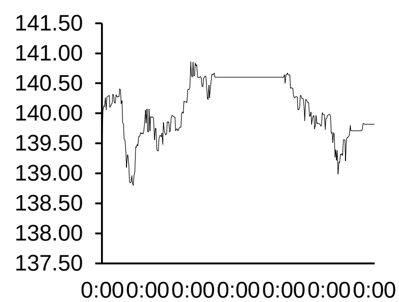
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

FPT_Uptrend

Technical highlights:

- Current trend: Uptrend
- MACD indicator: Positive divergence, MACD above signal line.
- RSI indicator: Neutral zone, breaking upper bollinger channel

Outlook: FPT is creating a bullish rhythm after testing a mid-term consolidation at 50.0. The stock liquidity has surpassed the 20-day average level in alignment with the price rally. Both the MACD and RSI indicators are supporting this short-term rebound span. The share price line has also surpassed the Ichimoku cloud, indicating that the mid-term uptrend has formed. Thus, mid-term investors can open a position at around 53.0 and consider taking profit when the stock approaches 60.0, cut loss if losing the short-term support of 50.0.

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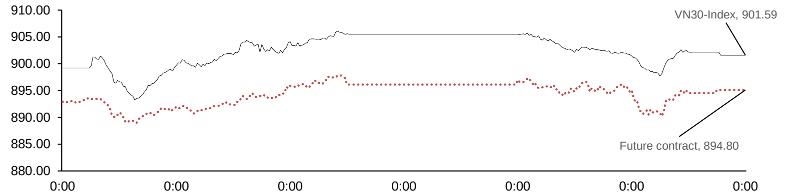
Future contracts market

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 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2011	895.10	0.73%	-6.49	501.6%	137000	11/19/2020	34
VN30F2012	889.00	0.23%	-12.59	105.0%	619	12/17/2020	62
VN30F2103	888.00	0.36%	-13.59	-54.8%	181	3/18/2021	153
VN30F2106	883.60	#DIV/0!	-17.99	#DIV/0!	245	6/17/2021	244

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 positively +7.05 points to 899.20 points. Key stocks such VIC, HPG, STB, MSN, PNJ strongly impacted the increase of VN30. VN30 increased strongly early in the morning session before before struggling around 895-900 points. Liquidity increased, VN30 might increase to 905 points in coming sessions.

• Except for VN30F2012, all future contracts increased following VN30. In terms of trading volume, all future contracts increased. In terms of open interest position, all future contracts increased. This reflected expectation for correction. Investors might consider selling with target price around 870 points for short-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
CMSN2008	11/20/2020	35	5:1	31130	35.15%	1,530	4,740	-18.97%	5,472	0.87	60,650	53,000	80,000
CHPG2002	12/16/2020	61	2:1	121470	37.58%	1,700	3,320	0.30%	745	4.46	33,399	29,999	29,100
CHPG2008	11/30/2020	45	10:1	134330	37.58%	4,100	8,000	-1.23%	2,213	3.61	32,100	28,000	29,100
CHPG2019	12/18/2020	63	2:1	559820	37.58%	1,630	2,910	0.00%	2,700	1.08	27,360	24,100	29,100
CPNJ2007	11/20/2020	35	3:1	251930	39.74%	1,670	3,100	20.16%	3,078	1.01	61,350	53,000	68,100
CHPG2016	1/14/2021	90	8:1	101860	37.58%	2,200	4,510	-1.96%	1,595	2.83	31,900	27,500	29,100
CHPG2012	1/18/2021	94	1:1	27780	37.58%	6,100	10,250	1.99%	3,875	2.65	32,600	26,500	29,100
CHPG2014	4/19/2021	185	1:1	35880	37.58%	7,200	10,900	-2.42%	4,816	2.26	33,700	26,500	29,100
CHPG2013	12/1/2020	46	1:1	24480	37.58%	6,900	12,090	0.58%	5,349	2.26	30,900	24,000	29,100
CVIC2004	4/27/2021	193	20:1	1154870	35.04%	1,000	900	26.76%	497	1.81	119,999	99,999	97,600
CHPG2015	3/1/2021	136	1:1	27060	37.58%	6,700	10,580	1.34%	4,339	2.44	33,200	26,500	29,100
CTCB2008	12/18/2020	63	2:1	657080	38.49%	1,720	1,980	-17.50%	1,600	1.24	23,440	20,000	22,650
CHPG2010	4/5/2021	171	4:1	199870	37.58%	1,800	1,760	0.00%	443	3.97	40,300	33,100	29,100
CSTB2009	12/18/2020	63	1:1	233870	45.34%	1,650	3,200	-3.03%	3,049	1.05	12,550	10,900	13,750
CTCB2007	1/14/2021	90	2:1	698440	38.49%	1,700	2,160	-4.00%	1,724	1.25	23,400	20,000	22,650
CVHM2005	1/14/2021	90	2:1	649350	38.06%	1,400	860	0.00%	531	1.62	93,000	79,000	77,000
CFPT2009	12/18/2020	63	3:1	513610	32.29%	2,480	2,750	19.57%	2,440	1.13	54,240	46,800	53,200
CMWG2010	1/14/2021	90	10:1	558300	41.75%	1,400	2,890	-2.03%	2,806	1.03	96,000	82,000	108,400
CVPB2008	1/14/2021	90	2:1	670280	45.73%	1,800	1,970	11.93%	1,911	1.03	25,600	22,000	24,600
CVHM2002	11/30/2020	45	1:1	42640	38.06%	11,500	4,880	-4.31%	4,319	1.13	88,500	77,000	77,000
Total:				**6694050**	**38.32%****								

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 15, 2020, majority of coverred warrants increased following underlying securities. Trading value increased.

• CMSN2005 and CMSN2006 increased strongly at 35.44% and 26.17% respectively. In contrast, CMWG2012 and CCTD2001 decreased strongly at -9.80% and -8.57% respectively. Trading value increased by 15.43%. CHPG2012 had the most trading value, accounting for 9.34% of the market.

• CMWG2006, CVPB2006, CREE2003, CVRE2005, and CMWG2009 have market prices closest to theoretical prices. CHPG2009, CMSN2008, and CMSN2006 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	108.4	-0.9%	1.3	2,133	2.6	8,348	13.0	3.4	49.0%	30.3%
PNJ	Retail	68.1	4.8%	1.3	667	5.3	4,629	14.7	3.3	49.0%	23.6%
BVH	Insurance	53.9	-0.2%	1.4	1,740	3.4	1,625	33.2	2.0	28.4%	6.7%
PVI	Insurance	29.4	-1.7%	0.3	286	0.0	2,651	11.1	0.9	54.4%	8.8%
VIC	Real Estate	97.6	0.1%	0.8	14,353	2.5	2,336	41.8	3.9	13.8%	9.5%
VRE	Real Estate	27.5	-0.4%	1.5	2,717	4.3	1,057	26.0	2.3	30.7%	8.9%
NVL	Real Estate	62.3	-0.2%	0.1	2,670	3.7	3,953	15.8	2.6	5.7%	17.8%
REE	Real Estate	41.6	-0.5%	0.7	561	1.0	4,780	8.7	1.2	49.0%	14.8%
DXG	Real Estate	11.9	6.7%	1.4	268	6.9	658	18.1	1.0	34.3%	2.9%
SSI	Securities	18.2	0.0%	1.3	474	3.5	1,718	10.6	1.1	50.3%	10.7%
VCI	Securities	40.3	2.9%	1.7	290	2.7	4,110	9.8	1.8	27.7%	18.7%
HCM	Securities	22.5	0.4%	1.7	298	2.6	1,608	14.0	1.6	49.0%	11.5%
FPT	Technology	53.2	3.9%	0.8	1,813	13.2	4,280	12.4	2.8	49.0%	23.6%
FOX	Technology	51.5	3.0%	0.2	613	0.1	4,812	10.7	2.7	0.0%	28.3%
GAS	Oil & Gas	75.4	0.5%	1.4	6,274	3.6	5,169	14.6	2.8	3.1%	20.5%
PLX	Oil & Gas	50.0	0.3%	1.1	2,647	0.5	867	57.6	3.0	16.1%	5.1%
PVS	Oil & Gas	13.9	0.7%	1.5	289	3.0	1,339	10.4	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	104.0	-0.4%	0.5	591	0.0	5,044	20.6	4.3	54.8%	21.2%
DPM	Fertilizer	17.0	-0.6%	0.4	289	1.6	1,700	10.0	0.8	12.1%	8.9%
DCM	Fertilizer	12.6	4.6%	0.5	289	5.4	709	17.7	1.0	2.7%	5.8%
VCB	Banking	88.2	-0.5%	1.1	14,223	2.6	4,915	17.9	3.7	23.6%	22.0%
BID	Banking	42.2	-0.1%	1.3	7,380	4.5	2,132	19.8	2.2	17.4%	12.3%
CTG	Banking	31.2	3.7%	1.2	5,043	17.4	2,995	10.4	1.4	29.7%	14.6%
VPB	Banking	24.6	2.3%	1.3	2,607	12.4	4,126	6.0	1.3	23.4%	23.5%
MBB	Banking	17.9	1.4%	1.0	2,152	7.1	3,041	5.9	1.1	23.0%	20.7%
ACB	Banking	24.7	0.8%	0.9	2,321	9.4	2,884	8.6	1.7	39.0%	22.6%
BMP	Plastic	54.4	0.4%	0.9	194	0.2	5,781	9.4	1.8	81.2%	19.5%
NTP	Plastic	33.3	1.2%	0.4	171	0.1	3,348	9.9	1.5	18.9%	16.0%
MSR	Resources	18.4	0.5%	0.3	791	0.5	356	51.7	1.5	1.9%	2.9%
HPG	Steel	29.1	0.2%	1.2	4,192	22.0	2,632	11.1	1.8	34.1%	18.1%
HSG	Steel	15.1	-0.3%	1.5	291	7.1	1,767	8.5	1.1	9.5%	13.6%
VNM	Consumer staples	107.4	-0.1%	0.8	9,758	7.6	4,615	23.3	7.4	58.0%	33.0%
SAB	Consumer staples	188.5	-0.8%	1.0	5,256	1.1	6,328	29.8	6.6	63.2%	23.7%
MSN	Consumer staples	80.0	-1.4%	1.0	4,086	22.5	3,255	24.6	4.0	38.0%	13.9%
SBT	Consumer staples	16.0	0.6%	0.8	408	2.6	619	25.9	1.3	5.1%	5.3%
ACV	Transport	62.4	1.0%	0.8	5,906	0.6	3,450	18.1	3.7	3.3%	22.3%
VJC	Transport	105.0	-0.9%	0.9	2,391	1.9	3,480	30.2	3.7	17.5%	12.3%
HVN	Transport	26.1	-0.8%	1.2	1,606	0.5	(3,871)	#N/A N/A	3.2	9.2%	-38.6%
GMD	Transport	23.6	-0.4%	0.9	304	0.5	1,381	17.1	1.2	49.0%	6.8%
PVT	Transport	13.5	0.7%	1.2	165	0.9	2,076	6.5	0.8	19.8%	13.5%
VCS	Materials	75.9	0.8%	1.0	512	0.9	8,104	9.4	3.6	2.9%	40.8%
VGC	Materials	23.0	-1.7%	0.8	448	0.2	1,363	16.9	1.6	7.6%	9.3%
HT1	Materials	17.0	2.7%	0.9	282	1.2	1,937	8.8	1.2	6.0%	13.5%
CTD	Construction	54.4	-6.2%	1.1	180	6.8	8,453	6.4	0.5	46.6%	7.9%
VCG	Construction	43.2	1.6%	0.3	830	0.8	1,806	23.9	2.8	0.3%	11.9%
CII	Construction	18.4	0.0%	0.3	191	1.9	1,562	11.7	0.9	33.7%	7.6%
POW	Electricity	10.3	1.5%	0.7	1,049	2.1	933	11.0	0.9	10.5%	8.1%
NT2	Electricity	23.1	-0.2%	0.6	289	0.1	2,685	8.6	1.5	19.2%	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

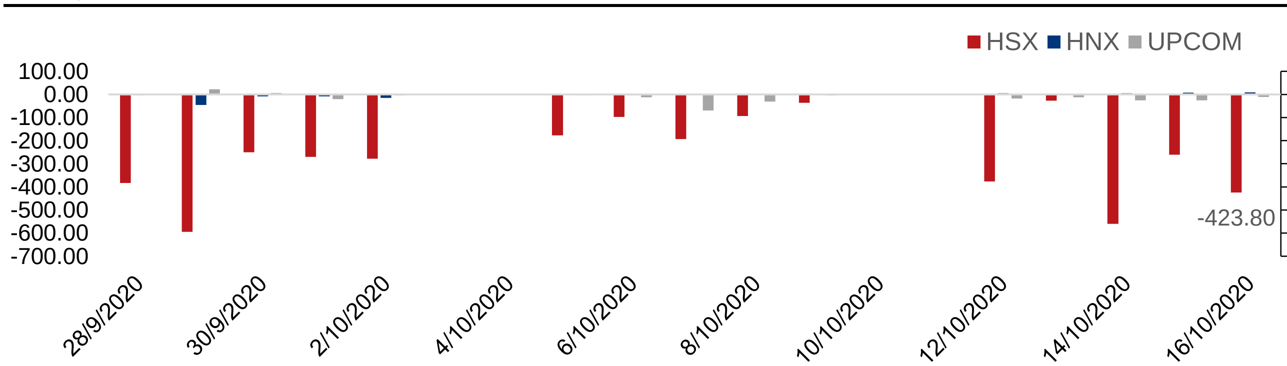
Top 5 losers on the HNX

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

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