



Mon, October 19, 2020

Vietnam Daily Review

Continued consolidating

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/10/2020		•	
Week 19/10-23/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: VN-Index maintained a sideways trend throughout the session. Foreign investors continued to be net sellers on HOSE and net buyers on HNX. Investment cash flow weakened when only 8 out of 19 sectors gained. The narrow fluctuation range, positive market breadth and declining liquidity indicated that the VN-Index's rally was cooling down. BSC recommends investors to limit transactions and wait for short-term movements of the market during this week.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 890 points for short-term contracts.

Covered warrants: In the trading session on October 19, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value decreased.

Technical analysis: DRI_Breakout

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

Highlights

- VN-Index **+0.39** points, closing **943.69** points. HNX-Index **+1.06** points, closed **140.88** points.
- Dragging the index up: **CTG (+1.06)**; **GVR (+0.97)**; **MSN (+0.67)**; **TCB (+0.35)**; **BVH (+0.33)**.
- Pulling the index down: **VHM (-0.86)**; **GAS (-0.76)**; **VCB (-0.74)**; **BID (-0.34)**; **LGC (-0.25)**.
- The matched value of VN-Index reached VND **6,921** billion, **-13.3%** compared to the previous session.
- The fluctuation band was 8.00 points, narrower compared to the previous session. There were **205** gainers, 66 reference stocks and **197** losers on the market.
- Foreign investors' net selling value: VND **-368.92** billion on HOSE, including **CTG (VND -173.6 billion)**, **MSN (VND -122.7 billion)** and **VPB (VND -48 billion)**. Foreigners were net buyers on the HNX with the value of VND **0.71** 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 **943.69**
Value: 6921.68 bil **0.39 (0.04%)**
Foreigners (net): VND -368.92 bil

HNX-INDEX **140.88**
Value: 886.85 bil **1.06 (0.76%)**
Foreigners (net): VND 0.709 bil

UPCOM-INDEX **63.95**
Value: 0.4 bil **0.1 (0.16%)**
Foreigners (net): VND -13.63 bil

Macro indicators

	Value	% Chg
Oil price	40.7	-0.49%
Gold price	1,912	0.66%
USD/VND	23,177	0.04%
EUR/VND	27,187	0.06%
JPY/VND	21,996	0.08%
Interbank 1M interest	0.4%	25.44%
5Y VN treasury Yield	1.2%	1.68%

Source: Bloomberg, BSC Research

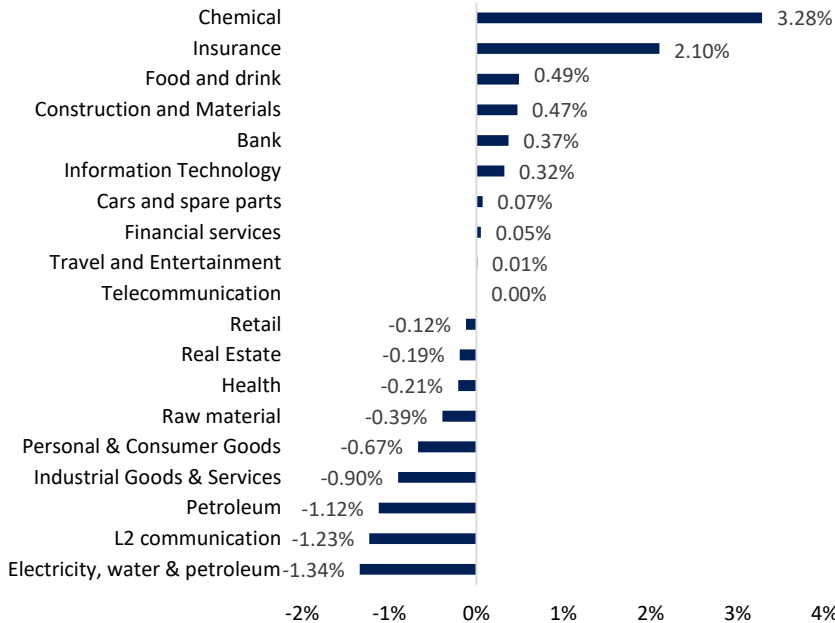
Top Foreign trading stocks

TCB	135.77	CTG	-173.56
DXG	35.22	MSN	-122.65
VIC	28.20	VPB	-47.96
VCB	15.95	VHM	-47.43
VNM	13.57	POW	-39.16

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors



Technical Analysis

DRI_Breakout

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: In the overbought area.
- MAs line: EMA12 is above EMA26.

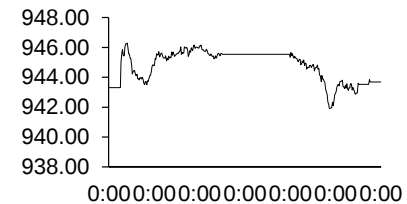
Outlook: DRI is still in a bullish status from the beginning of August until now with a starting point at the support level 3. Today, high liquidity pushed stock price to close at the ceiling. Trend indicators are now leaning in a positive direction. RSI oscillator has entered the overbought zone so this stock is likely to see a correction in the short term. The nearest support of DRI is around 4.4. The target to take profit of the stock is at 5.4, cut loss if the threshold of 3.8 is penetrated.

Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

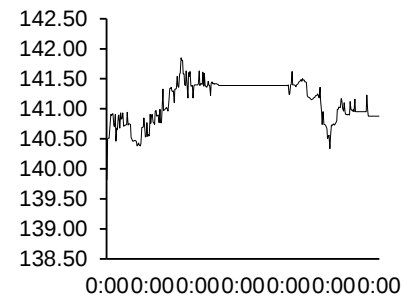
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

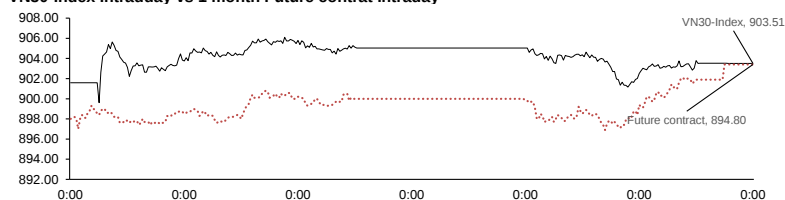
HNX-Index Intraday



Source: Bloomberg, BSC Research



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
VN30F2011	903.40	0.93%	-0.11	-30.3%	95453	11/19/2020	33
VN30F2012	899.10	1.14%	-4.41	-5.8%	583	12/17/2020	61
VN30F2103	895.00	0.63%	-8.51	-71.8%	51	3/18/2021	152
VN30F2106	892.40	1.00%	-11.11	-82.4%	43	6/17/2021	243

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

Outlook:

• VN30 Index increased +1.92 points to 903.51 points. Key stocks such MSN, TCB, CTG, STB, MBB strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 900-905 points. Liquidity decreased, VN30 might accumulate around 905 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2012, all future contracts decreased. In terms of open interest position, except for VN30F2012, all future contracts decreased. This reflected expectation for downward correction. Investors might consider selling with target price around 890 points for short-term contracts.

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
CTCB2006	10/29/2020	10	2:1	317850	38.50%	1,200	2,600	19.82%	2,512	1.04	20,400	18,000	23,000
CTCB2008	12/18/2020	60	2:1	288810	38.50%	1,720	2,300	16.16%	1,731	1.33	23,440	20,000	23,000
CSTB2009	12/18/2020	60	10:1	189900	45.42%	1,650	3,600	12.50%	3,361	1.07	12,550	10,900	14,100
CSTB2004	11/30/2020	42	1:1	386670	45.42%	1,400	3,290	10.77%	3,200	1.03	12,400	11,000	14,100
CMBB2007	1/14/2021	87	3:1	463760	35.56%	1,400	2,320	10.48%	1,033	2.25	17,217	14,783	18,250
CTCB2007	1/14/2021	87	8:1	743960	38.50%	1,700	2,220	2.78%	1,851	1.20	23,400	20,000	23,000
CFPT2009	12/18/2020	60	3:1	344270	32.28%	2,480	2,800	1.82%	2,451	1.14	54,240	46,800	53,300
CPNJ2008	2/8/2021	112	5:1	214260	39.71%	3,030	3,960	1.02%	3,731	1.06	65,150	50,000	67,500
CMWG2012	2/8/2021	112	5:1	151190	41.74%	4,390	6,250	0.81%	5,779	1.08	101,950	80,000	106,800
CVPB2009	11/20/2020	32	2:1	318370	45.53%	1,630	2,400	0.00%	2,216	1.08	23,460	20,200	24,450
CFPT2008	1/14/2021	87	5:1	465670	32.28%	1,500	1,760	-0.56%	1,381	1.27	55,500	48,000	53,300
CVPB2008	1/14/2021	87	2:1	494000	45.53%	1,800	1,940	-1.52%	1,834	1.06	25,600	22,000	24,450
CVNM2004	11/30/2020	42	1:1	31710	32.20%	17,500	17,800	-2.41%	1,511	11.78	113,048	95,548	107,700
CMWG2007	11/30/2020	42	1:1	53010	41.74%	12,900	22,720	-2.45%	20,685	1.10	99,900	87,000	106,800
CHPG2016	1/14/2021	87	2:1	241880	37.60%	2,200	4,390	-2.66%	1,509	2.91	31,900	27,500	28,900
CHPG2019	12/18/2020	60	2:1	649360	37.60%	1,630	2,820	-3.09%	2,596	1.09	27,360	24,100	28,900
CHPG2008	11/30/2020	42	3:1	117190	37.60%	4,100	7,700	-3.75%	2,030	3.79	32,100	28,000	28,900
CHPG2012	1/18/2021	91	1:1	129380	37.60%	6,100	9,730	-5.07%	3,692	2.64	32,600	26,500	28,900
CVPB2006	11/30/2020	42	1:1	331730	45.53%	3,400	1,740	-5.43%	1,795	0.97	27,400	24,000	24,450
CVHM2007	2/8/2021	112	5:1	348850	38.08%	2,900	1,760	-8.33%	1,491	1.18	89,500	75,000	76,100
Total:				6281820	39.35%**								

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 19, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value decreased.

• CTCB2006 and CTCB2008 increased strongly at 19.82% and 16.16% respectively. In contrast, CNVL2001 and CVHM2002 decreased strongly at -25.00% and -18.44% respectively. Trading value decreased by -6.49%. CHPG2019 had the most trading value, accounting for 5.62% of the market.

• CMSN2008, CMSN2005, CMWG2006, CMSN2001, and CMSN2006 have market prices closest to theoretical prices. CHPG2009, CMSN2008, and CREE2004 were the most positive in term of profitability. CMWG2007, CMSN2008, and CMWG2012 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	106.8	-0.1%	1.3	2,102	2.2	8,348	12.8	3.4	49.0%	30.3%
PNJ	Retail	67.5	-0.9%	1.3	661	2.5	4,629	14.6	3.2	49.0%	23.6%
BVH	Insurance	55.5	3.0%	1.4	1,791	3.9	1,625	34.2	2.1	28.4%	6.7%
PVI	Insurance	29.5	0.3%	0.3	287	0.0	2,651	11.1	0.9	54.4%	8.8%
VIC	Real Estate	97.7	0.1%	0.8	14,368	1.6	2,336	41.8	3.9	13.8%	9.5%
VRE	Real Estate	27.4	-0.5%	1.5	2,702	2.3	1,057	25.9	2.2	30.6%	8.9%
NVL	Real Estate	62.6	0.5%	0.1	2,682	4.7	3,953	15.8	2.7	5.7%	17.8%
REE	Real Estate	41.6	0.0%	0.7	561	0.3	4,780	8.7	1.2	49.0%	14.8%
DXG	Real Estate	12.2	2.5%	1.4	275	4.2	658	18.5	1.0	34.4%	2.9%
SSI	Securities	18.4	1.1%	1.3	479	7.6	1,718	10.7	1.1	50.3%	10.7%
VCI	Securities	38.5	-4.5%	1.7	277	2.7	4,110	9.4	1.7	27.7%	18.7%
HCM	Securities	22.9	2.0%	1.7	304	4.1	1,608	14.2	1.6	49.1%	11.5%
FPT	Technology	53.3	0.2%	0.8	1,817	5.4	4,280	12.5	2.8	49.0%	23.6%
FOX	Technology	51.7	0.4%	0.2	615	0.1	4,812	10.7	2.7	0.0%	28.3%
GAS	Oil & Gas	74.0	-1.9%	1.4	6,158	3.9	5,169	14.3	2.7	3.1%	20.5%
PLX	Oil & Gas	49.4	-1.2%	1.1	2,615	1.5	867	56.9	3.0	16.1%	5.1%
PVS	Oil & Gas	13.9	0.0%	1.5	289	1.3	1,339	10.4	0.5	9.9%	5.2%
BSR	Oil & Gas	7.0	-1.4%	1.2	944	0.3	898	7.8	0.6	41.1%	8.5%
DHG	Pharmacy	103.0	-1.0%	0.5	586	0.0	5,044	20.4	4.2	54.8%	21.2%
DPM	Fertilizer	16.9	-0.9%	0.4	287	1.4	1,700	9.9	0.8	12.1%	8.9%
DCM	Fertilizer	12.4	-1.2%	0.5	285	1.3	709	17.5	1.0	2.8%	5.8%
VCB	Banking	87.5	-0.8%	1.1	14,110	4.0	4,915	17.8	3.6	23.6%	22.0%
BID	Banking	41.9	-0.7%	1.3	7,327	4.9	2,132	19.7	2.2	17.4%	12.3%
CTG	Banking	32.2	3.2%	1.2	5,205	13.5	2,995	10.7	1.5	29.7%	14.6%
VPB	Banking	24.5	-0.6%	1.3	2,591	7.6	4,126	5.9	1.3	23.4%	23.5%
MBB	Banking	18.3	2.2%	1.0	2,200	8.4	2,995	6.1	1.1	23.0%	20.0%
ACB	Banking	25.3	2.4%	1.0	2,378	15.6	2,884	8.8	1.8	39.0%	22.6%
BMP	Plastic	54.0	-0.7%	0.8	192	0.2	5,781	9.3	1.8	81.3%	19.5%
NTP	Plastic	34.2	2.7%	0.4	175	0.1	3,348	10.2	1.6	18.9%	16.0%
MSR	Resources	17.8	-3.3%	0.4	766	0.1	356	50.0	1.4	1.9%	2.9%
HPG	Steel	28.9	-0.7%	1.2	4,163	13.8	2,632	11.0	1.8	34.2%	18.1%
HSG	Steel	14.7	-2.7%	1.5	283	8.4	1,767	8.3	1.1	9.3%	13.6%
VNM	Consumer staples	107.7	0.3%	0.8	9,785	7.6	4,615	23.3	7.5	58.0%	33.0%
SAB	Consumer staples	187.7	-0.4%	1.0	5,233	1.0	6,328	29.7	6.5	63.2%	23.7%
MSN	Consumer staples	82.0	2.5%	1.1	4,188	10.7	3,255	25.2	4.1	37.9%	13.9%
SBT	Consumer staples	16.5	2.8%	0.8	420	2.9	619	26.6	1.3	5.2%	5.3%
ACV	Transport	62.5	0.2%	0.8	5,916	0.4	3,450	18.1	3.7	3.3%	22.3%
VJC	Transport	104.5	-0.5%	0.9	2,380	1.5	3,480	30.0	3.7	17.6%	12.3%
HVN	Transport	26.1	0.2%	1.2	1,609	0.3	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	23.8	1.1%	0.9	307	0.3	1,381	17.2	1.2	49.0%	6.8%
PVT	Transport	13.8	1.9%	1.2	168	1.2	2,076	6.6	0.8	19.5%	13.5%
VCS	Materials	75.8	-0.1%	1.0	511	0.8	8,104	9.4	3.6	2.9%	40.8%
VGC	Materials	23.1	0.2%	0.8	449	0.1	1,363	16.9	1.6	7.7%	9.3%
HT1	Materials	17.0	-0.3%	0.9	281	0.3	1,937	8.7	1.2	6.0%	13.5%
CTD	Construction	57.8	6.3%	1.0	192	2.4	8,453	6.8	0.5	46.6%	7.9%
VCG	Construction	42.7	-1.2%	0.3	820	0.6	1,806	23.6	2.7	0.3%	11.9%
CII	Construction	18.7	1.9%	0.3	194	0.9	1,562	12.0	0.9	33.6%	7.6%
POW	Electricity	10.2	-1.5%	0.7	1,033	2.7	933	10.9	0.8	10.4%	8.1%
NT2	Electricity	23.3	1.1%	0.6	292	0.1	2,685	8.7	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 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

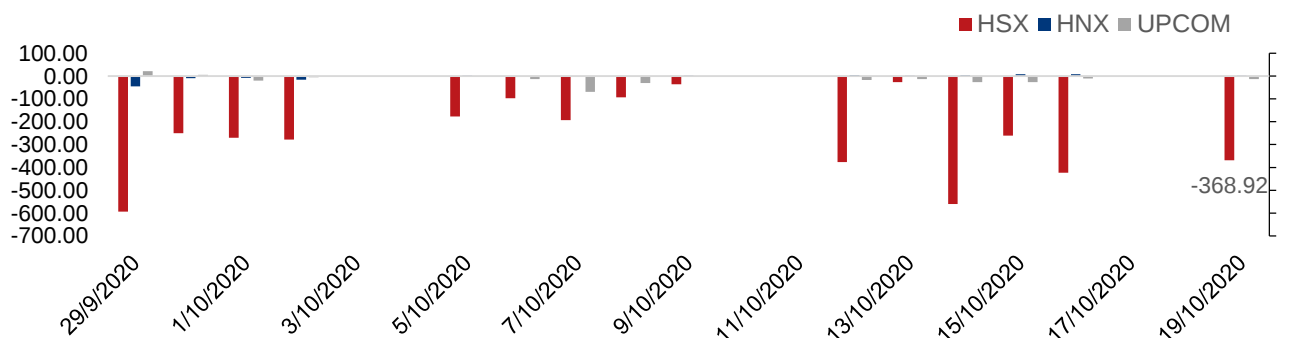
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

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**

Vu Thanh Phong
Tran Thanh Hung
Nguyen Hoang Duong
Nguyen Hoang Nguyer

Title

Head of Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhn@bsc.com.vn