

Tue, October 20, 2020

Vietnam Daily Review

Increased at the end of the session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/10/2020		•	
Week 19/10-23/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: The VNIndex mostly fluctuated below the reference level in most of the time trading but recovered toward the end of the day and closed with modest gain. Investment cash flow decreased slightly when only 7 out of 19 sectors gained. Meanwhile, foreign investors were still net sellers on the HSX and net buyers on the HNX. The market liquidity increased from the previous session, and the market breadth was in equilibrium, showing that the current profit-taking pressure is not strong enough to reverse the trend. According to our assessment, VN-Index is likely to continue struggling at 940-945 points 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 20, 2020, majority of covered warrants increased following underlying securities. Trading value increased.

Technical analysis: TCM_Rising

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

Highlights

- VN-Index **+0.73** points, closed at **944.42**. HNX-Index **-0.55** points, closed at **140.33**.
- Pulling up the index: **TCB (+0.92)**; **MSN (+0.57)**; **HPG (+0.43)**; **MBB (+0.36)**; **VPB (+0.24)**.
- Pulling the index down: **VNM (-0.87)**; **GAS (-0.74)**; **SAB (-0.37)**; **LGC (-0.22)**; **HVN (-0.18)**.
- The matched value of VN-Index reached VND 7,745 billion, **+11.91%** compared to the previous session.
- Amplitude is 7.22 points. The market has **200** gainers, 81 reference codes and **189** losers.
- Foreign net-selling value: VND **-951.99** billion on HOSE, including **DIG (VND -538.8 billion)**, **MSN (VND -282.1 billion)** and **VPB (VND -67.3 billion)**. Foreigners were net buyers on the HNX with a value of **6.07** billion dong.

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VN-INDEX **944.42**
Value: 7745.92 bil **0.73 (0.08%)**
Foreigners (net): VND -951.99 bil

HNX-INDEX **140.33**
Value: 886.85 bil **-0.55 (-0.39%)**
Foreigners (net): VND 6.07 bil

UPCOM-INDEX **63.71**
Value: 0.48 bil **-0.24 (-0.38%)**
Foreigners (net): VND 0.3415 bil

Macro indicators

	Value	% Chg
Oil price	40.7	-0.34%
Gold price	1,902	-0.13%
USD/VND	23,182	0.06%
EUR/VND	27,305	0.43%
JPY/VND	21,959	-0.07%
Interbank 1M interest	0.4%	37.41%
5Y VN treasury Yield	1.2%	0.83%

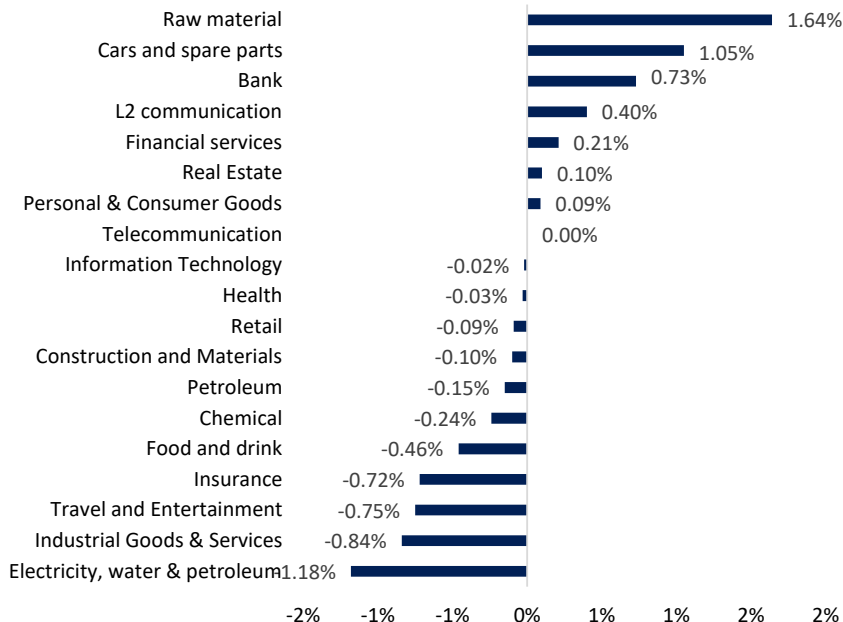
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VCB	56.45	DIG	-538.81
HSG	28.40	MSN	-282.12
HPG	18.84	VPB	-67.26
VIC	14.43	VHM	-67.17
DPM	13.90	VNM	-50.37

Source: Bloomberg, BSC Research

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Technical Analysis

Technical highlights:

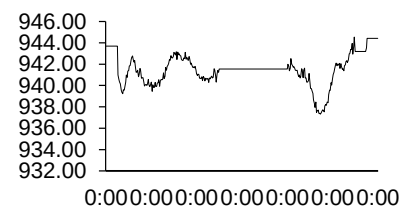
- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 but has not reached the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: TCM is still in a rising status from the beginning of April until now and has not shown any signs of trend reversal. The stock liquidity in recent sessions still maintained good and stable value. Trend indicators are still supporting TCM's positive movement. Momentum indicator RSI has not entered the overbought zone, so this stock can maintain its momentum in short term. The nearest support of TCM is around 24.5. The target to take profit of this stock is at 28, cut loss if the level 22 is penetrated.

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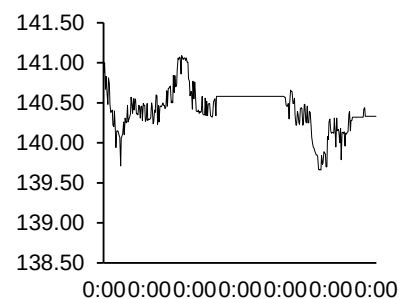
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HSX-Index Intraday



Source: Bloomberg, BSC Research

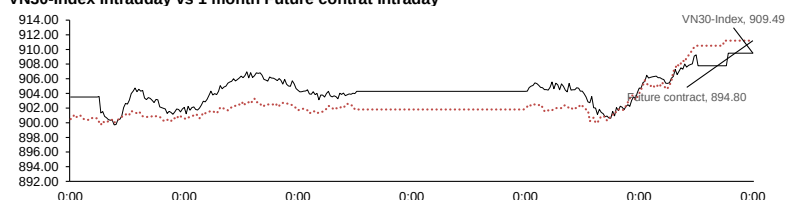
HNX-Index Intraday



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	911.20	0.86%	1.71	13.2%	108098	11/19/2020	32
VN30F2012	907.10	0.89%	-2.39	-49.2%	296	12/17/2020	60
VN30F2103	904.00	1.01%	-5.49	-15.7%	43	3/18/2021	151
VN30F2106	902.00	1.08%	-7.49	372.1%	203	6/17/2021	242

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 +5.98 points to 909.49 points. Key stocks such TCB, HPG, MSN, MBB, VPB strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 900-905 points, before increasing strongly toward the end of the session to nearly 910 points. VN30 might accumulate around 910 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2106, all future contracts decreased. In terms of open interest position, VN30F2011 and VN30F2012 increased, while VN30F2103 and VN30F2106 decreased. 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	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CTCB2005	11/30/2020	41	1:1	236420	38.77%	3,000	2,750	26.73%	2,457	1.12	25,000	22,000	23,900
CTCB2006	10/29/2020	9	2:1	348040	38.77%	1,200	3,010	15.77%	2,961	1.02	20,400	18,000	23,900
CTCB2007	1/14/2021	86	10:1	515390	38.77%	1,700	2,570	15.77%	2,229	1.15	23,400	20,000	23,900
CHDB2003	12/16/2020	57	1.54:1	567790	39.64%	2,700	1,470	12.21%	69	21.44	28,864	24,710	25,300
CMBB2007	1/14/2021	86	3:1	390850	35.68%	1,400	2,510	8.19%	1,197	2.10	17,217	14,783	18,700
CVPB2009	11/20/2020	31	8:1	912140	45.43%	1,630	2,570	7.08%	2,377	1.08	23,460	20,200	24,800
CTCB2008	12/18/2020	59	3:1	254620	38.77%	1,720	2,440	6.09%	2,123	1.15	23,440	20,000	23,900
CVPB2008	1/14/2021	86	2:1	1101370	45.43%	1,800	2,030	4.64%	1,957	1.04	25,600	22,000	24,800
CHPG2008	11/30/2020	41	1:1	308410	37.62%	4,100	7,950	3.25%	2,309	3.44	32,100	28,000	29,350
CHPG2019	12/18/2020	59	2:1	531410	37.62%	1,630	2,900	2.84%	2,798	1.04	27,360	24,100	29,350
CHPG2016	1/14/2021	86	2:1	158330	37.62%	2,200	4,510	2.73%	1,656	2.72	31,900	27,500	29,350
CHPG2012	1/18/2021	90	2:1	61110	37.62%	6,100	9,870	1.44%	4,017	2.46	32,600	26,500	29,350
CSTB2009	12/18/2020	59	1:1	348620	45.42%	1,650	3,650	1.39%	3,451	1.06	12,550	10,900	14,200
CVRE2008	1/14/2021	86	4:1	639470	43.87%	1,200	1,020	0.99%	807	1.26	30,800	26,000	27,450
CHPG2014	4/19/2021	181	1:1	79360	37.62%	7,200	10,860	0.65%	4,963	2.19	33,700	26,500	29,350
CFPT2008	1/14/2021	86	2:1	644100	32.28%	1,500	1,730	-1.70%	1,361	1.27	55,500	48,000	53,200
CFPT2009	12/18/2020	59	3:1	236860	32.28%	2,480	2,730	-2.50%	2,416	1.13	54,240	46,800	53,200
CMWG2010	1/14/2021	86	10:1	539610	41.74%	1,400	2,800	-2.78%	2,647	1.06	96,000	82,000	106,800
CPNJ2006	1/14/2021	86	10:1	528480	39.68%	1,000	1,180	-4.84%	1,032	1.14	69,000	59,000	67,000
CVHM2005	1/14/2021	86	10:1	1055130	38.08%	1,400	750	-6.25%	477	1.57	93,000	79,000	76,200
Total:				9457510	39.14%**								

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 20, 2020, majority of covered warrants increased following underlying securities. Trading value increased.

• CNVL2001 and CTCB2005 increased strongly at 33.33% and 26.73% respectively. In contrast, CVNM2002 and CVNM2004 decreased strongly at -12.40% and -8.60% respectively. Trading value increased by 12.44%. CHPG2008 had the most trading value, accounting for 6.43% of the market.

• CVPB2006, CVHM2003, CMSN2005, CMSN2008, and CREE2004 have market prices closest to theoretical prices. CHPG2009, CMSN2008, and CMSN2006 were the most positive in term of profitability. CMWG2007, CMSN2008, and CMSN2006 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	0.0%	1.2	2,102	4.5	8,348	12.8	3.4	49.0%	30.3%
PNJ	Retail	67.0	-0.7%	1.3	656	2.9	4,629	14.5	3.2	49.0%	23.6%
BVH	Insurance	54.0	-1.3%	1.5	1,743	2.3	1,625	33.2	2.0	28.4%	6.7%
PVI	Insurance	29.9	1.4%	0.3	291	0.0	2,651	11.3	0.9	54.4%	8.8%
VIC	Real Estate	97.8	0.1%	0.8	14,383	2.1	2,336	41.9	3.9	13.8%	9.5%
VRE	Real Estate	27.5	0.4%	1.5	2,712	2.2	1,057	26.0	2.2	30.6%	8.9%
NVL	Real Estate	62.0	-1.0%	0.1	2,657	4.8	3,953	15.7	2.6	5.7%	17.8%
REE	Real Estate	41.6	0.0%	0.7	561	0.5	4,780	8.7	1.2	49.0%	14.8%
DXG	Real Estate	12.3	0.4%	1.4	276	3.3	658	18.6	1.0	34.6%	2.9%
SSI	Securities	18.2	-0.8%	1.3	476	3.3	1,718	10.6	1.1	50.3%	10.7%
VCI	Securities	40.0	3.9%	1.7	288	1.4	4,110	9.7	1.8	27.5%	18.7%
HCM	Securities	23.0	0.4%	1.6	305	1.7	1,608	14.3	1.6	49.0%	11.5%
FPT	Technology	53.2	-0.2%	0.8	1,813	4.3	4,280	12.4	2.8	49.0%	23.6%
FOX	Technology	51.7	0.0%	0.2	615	0.0	4,812	10.7	2.7	0.0%	28.3%
GAS	Oil & Gas	72.6	-1.9%	1.4	6,041	3.6	5,169	14.0	2.7	3.1%	20.5%
PLX	Oil & Gas	49.1	-0.5%	1.1	2,602	1.2	867	56.6	3.0	16.0%	5.1%
PVS	Oil & Gas	14.2	2.2%	1.5	295	5.0	1,339	10.6	0.5	10.1%	5.2%
BSR	Oil & Gas	7.3	4.3%	1.3	984	1.7	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	103.0	0.0%	0.5	586	0.0	5,044	20.4	4.2	54.8%	21.2%
DPM	Fertilizer	17.1	1.5%	0.4	291	1.2	1,700	10.1	0.8	11.9%	8.9%
DCM	Fertilizer	12.5	0.4%	0.5	287	1.3	709	17.6	1.0	3.2%	5.8%
VCB	Banking	87.7	0.2%	1.1	14,142	4.1	4,915	17.8	3.6	23.6%	22.0%
BID	Banking	42.0	0.2%	1.3	7,345	3.5	2,132	19.7	2.2	17.4%	12.3%
CTG	Banking	32.1	-0.2%	1.2	5,197	13.9	2,995	10.7	1.5	29.7%	14.6%
VPB	Banking	24.8	1.4%	1.3	2,629	13.9	4,126	6.0	1.3	23.4%	23.5%
MBB	Banking	18.7	2.5%	1.1	2,255	8.5	2,995	6.2	1.1	23.0%	20.0%
ACB	Banking	25.3	0.0%	0.9	2,378	12.5	2,884	8.8	1.8	39.0%	22.6%
BMP	Plastic	54.0	0.0%	0.8	192	0.3	5,781	9.3	1.8	81.2%	19.5%
NTP	Plastic	34.4	0.6%	0.4	176	0.1	3,348	10.3	1.6	19.0%	16.0%
MSR	Resources	18.1	1.7%	0.4	778	0.4	356	50.8	1.4	1.9%	2.9%
HPG	Steel	29.4	1.6%	1.2	4,228	16.8	2,632	11.2	1.9	34.1%	18.1%
HSG	Steel	15.6	6.5%	1.5	301	8.5	1,767	8.8	1.1	9.2%	13.6%
VNM	Consumer staples	106.2	-1.4%	0.8	9,649	10.0	4,615	23.0	7.4	58.0%	33.0%
SAB	Consumer staples	185.6	-1.1%	1.1	5,175	1.2	6,328	29.3	6.5	63.2%	23.7%
MSN	Consumer staples	83.7	2.1%	1.1	4,275	17.6	3,255	25.7	4.2	37.7%	13.9%
SBT	Consumer staples	16.3	-0.9%	0.9	416	2.1	619	26.3	1.3	5.2%	5.3%
ACV	Transport	62.1	-0.6%	0.9	5,878	0.2	3,450	18.0	3.7	3.3%	22.3%
VJC	Transport	104.5	0.0%	0.9	2,380	2.0	3,480	30.0	3.7	17.5%	12.3%
HVN	Transport	25.7	-1.7%	1.2	1,582	0.8	(3,871) #N/A	N/A	3.2	9.2%	-38.6%
GMD	Transport	23.7	-0.4%	0.9	306	0.4	1,381	17.2	1.2	49.0%	6.8%
PVT	Transport	13.7	-0.7%	1.2	167	0.9	2,076	6.6	0.8	18.7%	13.5%
VCS	Materials	75.2	-0.8%	1.0	507	0.9	8,104	9.3	3.5	2.9%	40.8%
VGC	Materials	23.1	0.0%	0.7	449	0.2	1,363	16.9	1.6	7.7%	9.3%
HT1	Materials	16.9	-0.6%	0.9	280	0.4	1,937	8.7	1.2	6.0%	13.5%
CTD	Construction	59.8	3.5%	1.0	198	3.6	8,453	7.1	0.5	46.5%	7.9%
VCG	Construction	42.4	-0.7%	0.3	814	0.6	1,806	23.5	2.7	0.3%	11.9%
CII	Construction	18.8	0.5%	0.3	195	0.9	1,562	12.0	0.9	33.3%	7.6%
POW	Electricity	10.2	0.5%	0.7	1,039	2.2	933	10.9	0.9	10.4%	8.1%
NT2	Electricity	23.4	0.4%	0.6	293	0.4	2,103	11.1	1.6	19.2%	14.6%

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

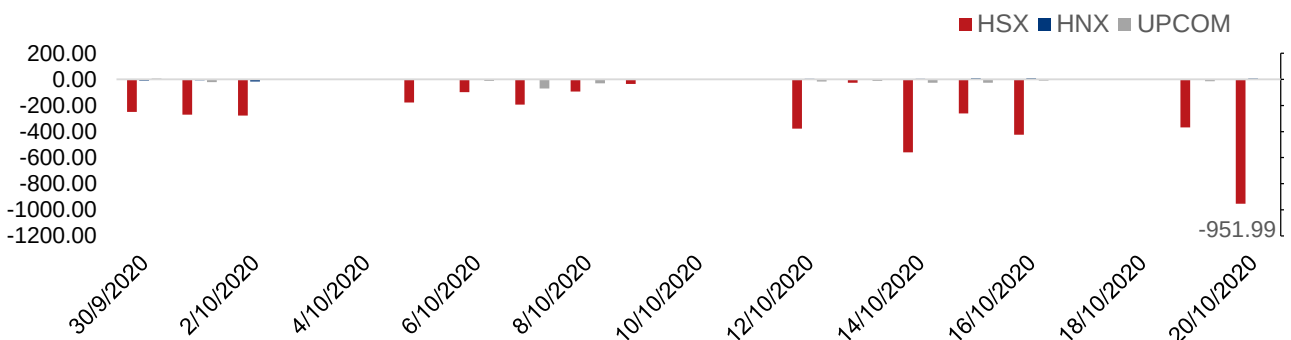
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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