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Overview

Wed, October 21, 2020

Vietnam Daily Review

Shaken at 940 support level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/10/2020		•	
Week 19/10-23/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: After a short accumulation period in the area of 940-945 points, the VN-Index is retesting the support level of 940 points. Investment cash flow weakened when only 3 out of 19 sectors gained. Foreign investors continued to be net sellers on HOSE and net buyers on HNX. Wide range of fluctuations, negative market breadth and a slight decline in liquidity signaled investors' short-term profit-taking activities. If the correcting trend continues, the VN-Index may drop to 930 points in the short term.

Future contracts: All future contracts decreased following VN30. Investors might consider selling with target price around 895 points for short-term contracts.

Covered warrants: In the trading session on October 21, 2020, majority underlying securities decreased, while coverred warrants diverged in terms of price. Trading value increased slightly.

Technical analysis: DHC_Consolidating

(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	**939.03**
Value: 7165.34 bil	-5.39 (-0.57%)
Foreigners (net):	VND -357.82 bil

HNX-INDEX	**139.98**
Value: 886.85 bil	-0.35 (-0.25%)
Foreigners (net):	VND 22.28 bil

UPCOM-INDEX	**63.75**
Value: 0.53 bil	0.04 (0.06%)
Foreigners (net):	VND 5.95 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

HPG	48.67	VRE	99.77
DXG	25.65	MSN	75.48
VHC	9.98	VHM	67.00
REE	9.67	CTG	34.78
NLG	8.16	HDB	27.65

Source: Bloomberg, BSC Research

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10/21/2020

Vietnam Daily Review

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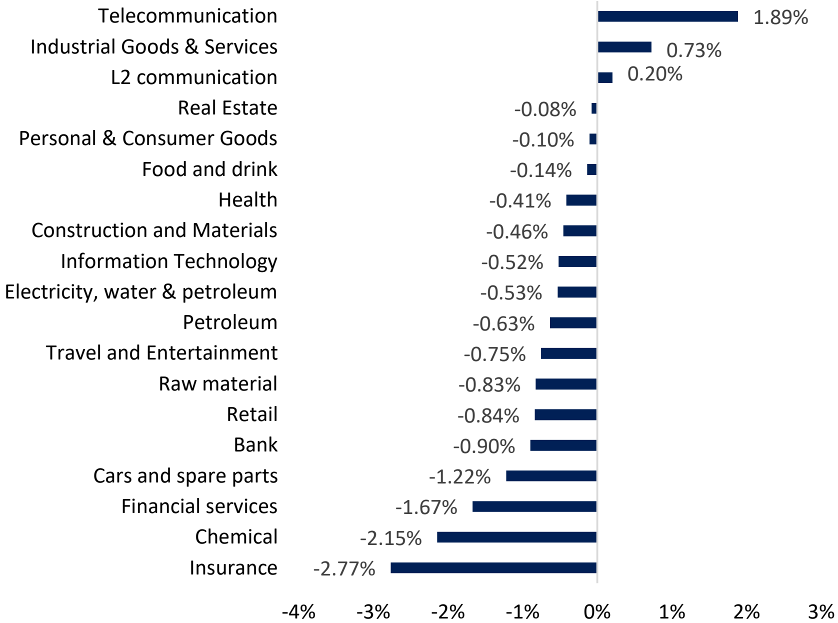
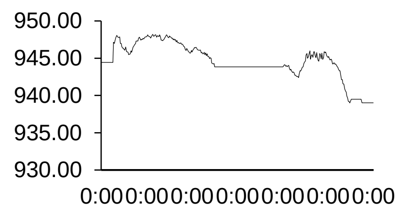
Noticable sectors



Exihibit 1

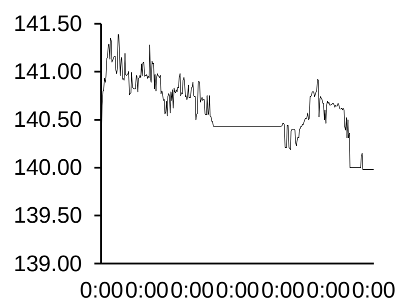
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DHC_Consolidating

Technical highlights:

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

Outlook: DHC is still in cumulative sideways status in the 44-47 area for more than 3 months. The stock liquidity in recent sessions tended to decrease gradually. The trend indicators are in a positive status. The MACD line is about to cross above its signal line, so this stock might return to uptrend in the short term. The nearest support of DHC is at around 45.5. The stock's profit-taking target is at 52, cutting loss if 44 is penetrated.

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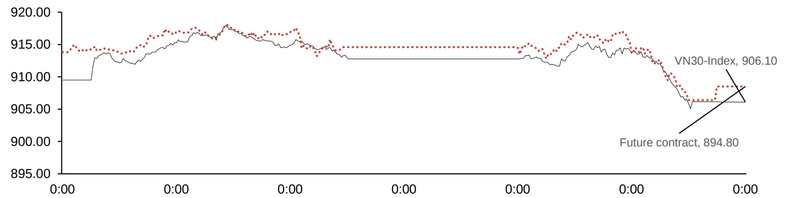
Future contracts market

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
VN30F2011	908.50	-0.30%	2.40	13.5%	122699	11/19/2020	31
VN30F2012	905.00	-0.23%	-1.10	26.7%	375	12/17/2020	59
VN30F2103	901.10	-0.32%	-5.00	-16.3%	36	3/18/2021	150
VN30F2106	899.10	-0.32%	-7.00	-79.3%	42	6/17/2021	241

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −3.39 points to 906.10 points. Key stocks such CTG, VCB, HPG, TCB, MWG strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 910-915 points, before decreasing strongly toward the end of the session to nearly 905 points. VN30 might continue to accumulate around 905-915 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2012, all future contracts decreased. In terms of open interest position, VN30F2011 and VN30F2012 increased, while VN30F2103 and VN30F2106 decreased. This reflected expectation for downward correction. Investors might consider selling with target price around 895 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
CVPB2009	11/20/2020	30	2:1	408230	44.97%	1,630	2,850	10.89%	2,515	1.13	23,460	20,200	25,100
CMSN2005	10/29/2020	8	5:1	54640	35.31%	2,100	4,920	6.96%	4,752	1.04	70,500	60,000	83,700
CVPB2008	1/14/2021	85	2:1	1003550	44.97%	1,800	2,170	6.90%	2,058	1.05	25,600	22,000	25,100
CVPB2006	11/30/2020	40	1:1	504430	44.97%	3,400	2,000	6.38%	2,146	0.93	27,400	24,000	25,100
CMSN2008	11/20/2020	30	5:1	13830	35.31%	1,530	6,300	5.18%	6,205	1.02	60,650	53,000	83,700
CMWG2012	2/8/2021	110	5:1	35540	41.72%	4,390	6,190	4.92%	5,584	1.11	101,950	80,000	105,800
CVNM2004	11/30/2020	40	1:1	4000	32.20%	17,500	16,490	1.35%	1,148	14.36	113,048	95,548	106,400
CHPG2008	11/30/2020	40	1:1	84430	37.49%	4,100	7,920	-0.38%	2,118	3.74	32,100	28,000	29,100
CHPG2012	1/18/2021	89	1:1	200160	37.49%	6,100	9,830	-0.41%	3,811	2.58	32,600	26,500	29,100
CPNJ2008	2/8/2021	110	5:1	54660	39.64%	3,030	3,810	-0.78%	3,631	1.05	65,150	50,000	67,000
CHPG2016	1/14/2021	85	2:1	309870	37.49%	2,200	4,460	-1.11%	1,560	2.86	31,900	27,500	29,100
CHPG2019	12/18/2020	58	2:1	859690	37.49%	1,630	2,860	-1.38%	2,678	1.07	27,360	24,100	29,100
CFPT2008	1/14/2021	85	5:1	489370	32.11%	1,500	1,700	-1.73%	1,292	1.32	55,500	48,000	52,800
CMWG2010	1/14/2021	85	10:1	320640	41.72%	1,400	2,750	-1.79%	2,551	1.08	96,000	82,000	105,800
CMBB2007	1/14/2021	85	2:1	375830	35.51%	1,400	2,460	-1.99%	1,134	2.17	17,217	14,783	18,550
CTCB2007	1/14/2021	85	2:1	556470	38.64%	1,700	2,500	-2.72%	2,159	1.16	23,400	20,000	23,750
CMWG2007	11/30/2020	40	1:1	9120	41.72%	12,900	21,140	-4.34%	19,681	1.07	99,900	87,000	105,800
CTCB2006	10/29/2020	8	2:1	177460	38.64%	1,200	2,860	-4.98%	2,884	0.99	20,400	18,000	23,750
CTCB2008	12/18/2020	58	2:1	222120	38.64%	1,720	2,300	-5.74%	2,051	1.12	23,440	20,000	23,750
CTCB2005	11/30/2020	40	1:1	204060	38.64%	3,000	2,470	-10.18%	2,325	1.06	25,000	22,000	23,750
Total:				**5888100**	**38.73%****								

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 21, 2020, majority underlying securities decreased, while coverred warrants diverged in terms of price. Trading value increased slightly.

• CVPB2007 and CSTB2005 increased strongly at 17.50% and 16.81% respectively. In contrast, CTCB2005 decreased strongly at -10.18%. Trading value increased by 4.09%. CHPG2019 had the most trading value, accounting for 6.72% of the market.

• CMWG2006, CVPB2006, CMSN2001, CTCB2006, and CVRE2006 have market prices closest to theoretical prices. CMSN2008, CHPG2009, 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	105.8	-0.9%	1.2	2,082	3.6	8,348	12.7	3.4	49.0%	30.3%
PNJ	Retail	67.0	0.0%	1.3	656	2.6	4,629	14.5	3.2	49.0%	23.6%
BVH	Insurance	52.0	-3.7%	1.5	1,678	3.0	1,625	32.0	2.0	28.4%	6.7%
PVI	Insurance	29.5	-1.3%	0.3	287	0.0	2,651	11.1	0.9	54.4%	8.8%
VIC	Real Estate	97.3	-0.5%	0.8	14,309	0.7	2,336	41.6	3.9	13.8%	9.5%
VRE	Real Estate	27.9	1.6%	1.5	2,756	10.0	1,057	26.4	2.3	30.6%	8.9%
NVL	Real Estate	62.3	0.5%	0.1	2,670	3.3	3,953	15.8	2.6	5.7%	17.8%
REE	Real Estate	41.8	0.5%	0.7	563	1.8	4,780	8.7	1.2	49.0%	14.8%
DXG	Real Estate	11.8	-3.7%	1.4	266	4.7	658	17.9	1.0	35.0%	2.9%
SSI	Securities	17.7	-2.7%	1.3	462	5.5	1,718	10.3	1.1	50.4%	10.7%
VCI	Securities	37.2	-7.0%	1.7	268	3.5	3,770	9.9	1.5	27.3%	15.9%
HCM	Securities	22.0	-4.3%	1.6	292	4.6	1,705	12.9	1.5	48.9%	11.8%
FPT	Technology	52.8	-0.8%	0.8	1,800	7.7	4,280	12.3	2.8	49.0%	23.6%
FOX	Technology	51.0	-1.4%	0.2	607	0.0	4,812	10.6	2.7	0.0%	28.3%
GAS	Oil & Gas	72.3	-0.4%	1.4	6,016	3.0	4,752	15.2	3.0	3.1%	19.7%
PLX	Oil & Gas	48.9	-0.4%	1.1	2,591	0.6	867	56.4	3.0	16.0%	5.1%
PVS	Oil & Gas	13.9	-2.1%	1.5	289	2.5	1,339	10.4	0.5	10.1%	5.2%
BSR	Oil & Gas	7.1	-2.7%	1.3	957	0.6	898	7.9	0.6	41.1%	8.5%
DHG	Pharmacy	103.1	0.1%	0.5	586	0.0	5,405	19.1	4.2	54.8%	21.2%
DPM	Fertilizer	17.0	-0.9%	0.4	288	1.8	2,011	8.4	0.8	11.9%	8.9%
DCM	Fertilizer	12.4	-0.4%	0.5	285	2.0	709	17.5	1.0	3.2%	5.8%
VCB	Banking	86.2	-1.7%	1.1	13,900	5.5	4,915	17.5	3.6	23.6%	22.0%
BID	Banking	42.4	0.8%	1.3	7,406	5.6	2,132	19.9	2.2	17.4%	12.3%
CTG	Banking	31.1	-3.3%	1.2	5,027	12.7	2,995	10.4	1.4	29.6%	14.6%
VPB	Banking	25.1	1.2%	1.3	2,660	17.8	4,111	6.1	1.2	23.3%	22.2%
MBB	Banking	18.6	-0.8%	1.1	2,237	7.8	2,995	6.2	1.1	23.0%	20.0%
ACB	Banking	25.2	-0.4%	0.9	2,368	9.8	2,884	8.7	1.8	39.0%	22.6%
BMP	Plastic	53.7	-0.6%	0.8	191	0.2	5,781	9.3	1.8	81.0%	19.5%
NTP	Plastic	34.0	-1.2%	0.4	174	0.0	3,348	10.2	1.6	19.0%	16.0%
MSR	Resources	17.0	-6.1%	0.4	731	0.3	356	47.8	1.3	1.9%	2.9%
HPG	Steel	29.1	-0.9%	1.2	4,192	13.6	2,632	11.1	1.8	34.1%	18.1%
HSG	Steel	15.2	-2.6%	1.5	294	6.2	1,767	8.6	1.1	9.2%	13.6%
VNM	Consumer staples	106.4	0.2%	0.8	9,667	3.7	4,615	23.1	7.4	58.0%	33.0%
SAB	Consumer staples	185.7	0.1%	1.1	5,178	0.7	6,328	29.3	6.5	63.1%	23.7%
MSN	Consumer staples	83.7	0.0%	1.1	4,275	6.4	3,255	25.7	4.2	37.4%	13.9%
SBT	Consumer staples	16.0	-2.1%	0.9	407	2.2	619	25.8	1.3	5.2%	5.3%
ACV	Transport	62.0	-0.2%	0.9	5,868	0.3	3,450	18.0	3.7	3.3%	22.3%
VJC	Transport	103.9	-0.6%	0.9	2,366	2.1	3,480	29.9	3.6	17.5%	12.3%
HVN	Transport	25.3	-1.4%	1.2	1,560	0.7	(3,871)	#N/A N/A	3.2	9.2%	-38.6%
GMD	Transport	23.5	-0.8%	0.9	303	0.3	1,381	17.0	1.2	49.0%	6.8%
PVT	Transport	13.7	0.4%	1.2	168	1.2	2,076	6.6	0.8	17.7%	13.5%
VCS	Materials	75.2	0.0%	1.0	507	0.7	8,104	9.3	3.5	2.9%	40.8%
VGC	Materials	23.4	1.5%	0.7	456	0.3	1,363	17.2	1.6	7.7%	9.3%
HT1	Materials	16.0	-5.0%	0.9	265	2.7	1,762	9.1	1.1	6.0%	11.9%
CTD	Construction	58.3	-2.5%	1.0	193	2.8	8,453	6.9	0.5	46.3%	7.9%
VCG	Construction	42.6	0.5%	0.3	818	0.6	1,806	23.6	2.7	0.3%	11.9%
CII	Construction	18.5	-1.6%	0.3	192	1.2	1,562	11.8	0.9	32.7%	7.6%
POW	Electricity	10.2	-0.5%	0.7	1,033	1.1	933	10.9	0.8	10.3%	8.1%
NT2	Electricity	23.1	-1.5%	0.6	289	0.1	2,103	11.0	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

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

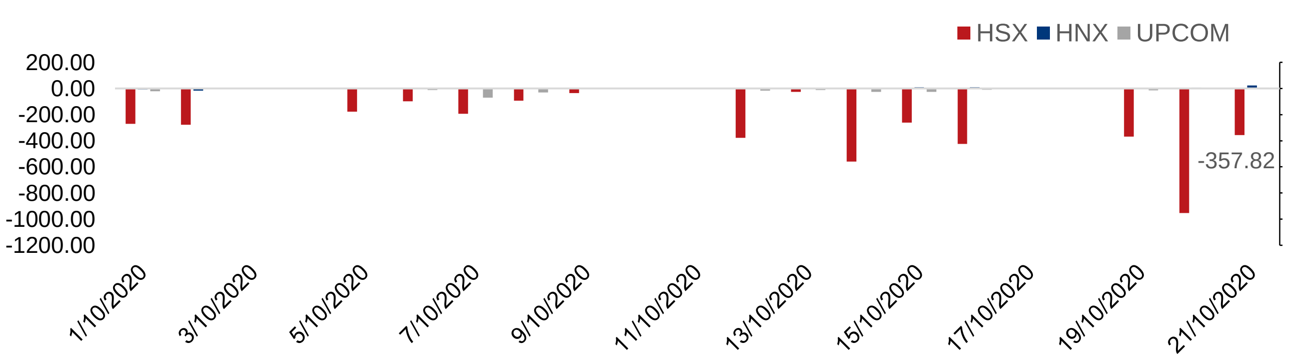
Top 5 losers on the HNX

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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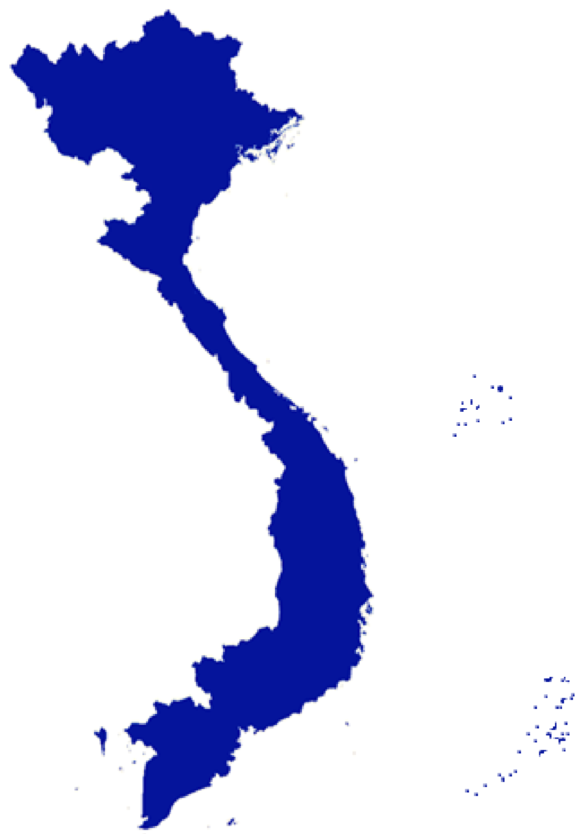

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