

Thu, October 22, 2020

## Vietnam Daily Review

MSCI will upgrade Kuwait market in November, Vietnam is expected to benefit from foreign cash flow

BSC's Forecast on the stock market

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

### Market outlook

**Stock market:** Right from the opening, the market is covered by red color until near the session-end. However, the market reversed strongly at the session-end thanks to the announcement that MSCI would upgrade Kuwait in November. Investment cash flow flowed into the VN30 stocks which led the market with 17/19 sectors gaining. Foreign investors continued to be net sellers on HOSE and HNX. The amplitude of the fluctuation widened, market breadth was positive, and liquidity increased strongly at the end of the session, signaling the positive sentiment thanks to the published information of MSCI. With this trend, VN-Index may retest the resistance level of 960 points in the upcoming period. Investors can consider opening positions in stocks benefiting from MSCI upgrading Kuwait that are mentioned in BSC's report "Opportunities to attract cash flows in Vietnam after MSCI Review 11/2020".

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

**Covered warrants:** In the trading session on October 22, 2020, majority of covered warrants increased following underlying securities. Trading value decreased.

### Technical analysis: SJS\_Positive Signal

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

### Highlights

- VN-Index **+10.87** points, closing **949.90** points. HNX-Index **+0.88** points to close **140.86** points.
- Pulling the index up: **VIC (+2.70); VHM (+1.05); CTG (+1.00); GAS (+0.76); BID (+0.69).**
- Pulling the index down: **SAB (-0.13); VHC (-0.08); CII (-0.07); VFC (-0.06); VSH (-0.06).**
- The matched value of VN-Index reached **7,165 billion VND + 1.4%** from the previous session.
- The fluctuation range was 16.12 points, widening from the previous session. The market had **250** gainers, 75 reference stocks and **152** losers.
- Foreign investors' net selling value: **VND -600.74 billion** on HOSE, including **MSN (VND -209.7 billion), VNM (VND -119.7 billion), and CTG (VND -58.5 billion).** Foreigners were net buyers on the HNX with the value of **VND -4.72 billion.**

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**VN-INDEX** **949.90**  
Value: 6409.99 bil **10.87 (1.16%)**  
Foreigners (net): VND -600.74 bil

**HNX-INDEX** **140.86**  
Value: 592.05 bil **0.88 (0.63%)**  
Foreigners (net): VND -4.72 bil

**UPCOM-INDEX** **63.64**  
Value: 397.14 bil **-0.11 (-0.17%)**  
Foreigners (net): VND 0.54 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%

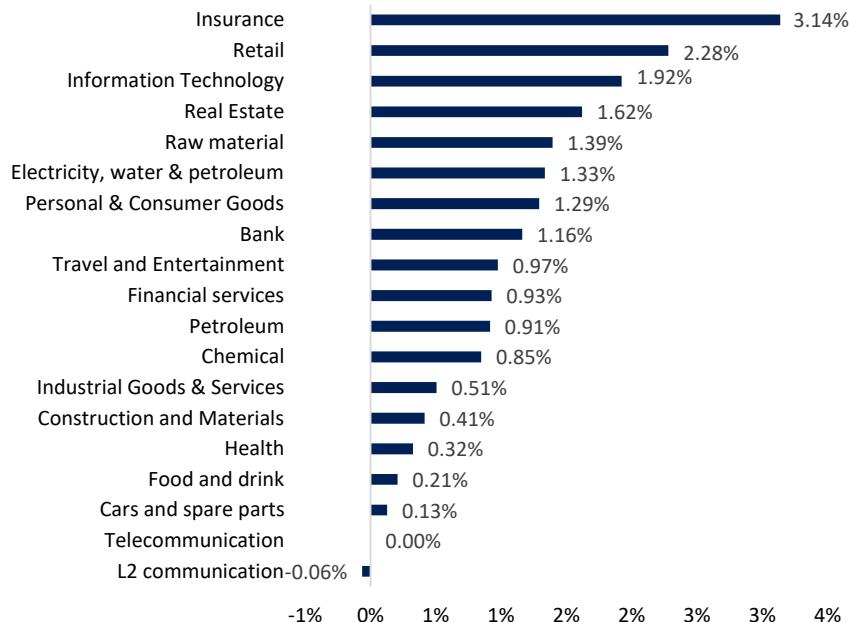
Source: Bloomberg, BSC Research

### Top Foreign trading stocks

DCM	6.80 MSN	-209.70
SHS	6.50 VNM	-119.70
FUEVFNVD	6.00 CTG	-58.50
VHC	5.60 VCB	-42.10
GVR	4.70 KDH	-36.90

Source: Bloomberg, BSC Research

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## Technical Analysis

### Technical highlights:

### Technical highlights:

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

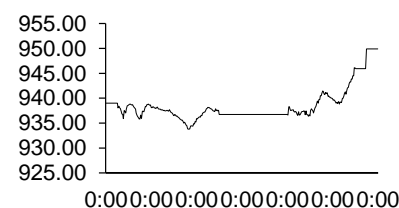
**Outlook:** SJS had a strong rebound after having had a short-term correction this month. Stock liquidity in recent trading days has stable value. The trend indicators are currently in a positive status. The MACD line has just crossed above its signal line, so this stock might return to uptrend in near future. The nearest support level of SJS is at around 23.5. The target to take profit for this stock is at 29, cut loss if 22.5 is penetrated.

Vietnam Daily Review

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Exhibit 1

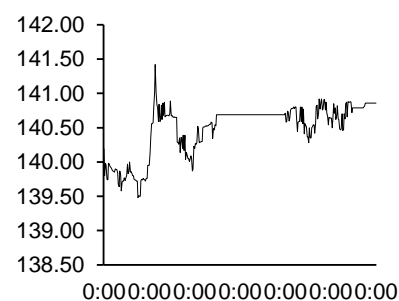
### HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research



## Future contracts market

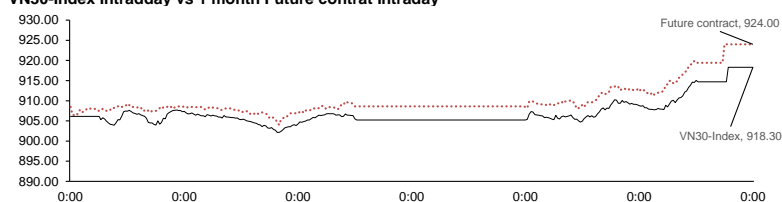
Chart 3  
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2011	924.00	1.71%	5.70	0.2%	122931	11/19/2020	28
VN30F2012	919.10	1.56%	0.80	-6.7%	350	12/17/2020	56
VN30F2103	917.00	1.76%	-1.30	0.0%	36	3/18/2021	147
VN30F2106	913.10	1.56%	-5.20	-45.2%	23	6/17/2021	238

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 strongly +12.20 points to 918.30 points. Key stocks such VIC, VPB, HPG, MWG, FPT strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 905 points, before increasing strongly in the afternoon session to nearly 920 points. VN30 might increase to 930 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, 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
CMBB2007	1/14/2021	84	2:1	910910	35.48%	1,400	3,090	25.61%	1,225	2.52	17,217	14,783	18,800
CVPB2006	11/30/2020	39	1:1	258890	45.03%	3,400	2,240	12.00%	2,471	0.91	27,400	24,000	25,600
CVIC2005	6/11/2021	232	10:1	537450	35.21%	1,500	1,550	10.71%	967	1.60	121,868	106,868	100,100
CMWG2010	1/14/2021	84	10:1	202400	41.82%	1,400	3,000	9.09%	2,801	1.07	96,000	82,000	108,500
CFPT2008	1/14/2021	84	5:1	494650	32.20%	1,500	1,850	8.82%	1,481	1.25	55,500	48,000	54,000
CHPG2008	11/30/2020	39	1:1	82580	37.29%	4,100	8,520	7.58%	2,436	3.50	32,100	28,000	29,600
CVPB2008	1/14/2021	84	2:1	782390	45.03%	1,800	2,330	7.37%	2,252	1.03	25,600	22,000	25,600
CFPT2009	12/18/2020	57	3:1	495890	32.20%	2,480	2,890	7.04%	2,639	1.10	54,240	46,800	54,000
CTCB2008	12/18/2020	57	2:1	346460	38.64%	1,720	2,450	6.52%	2,137	1.15	23,440	20,000	23,950
CHPG2012	1/18/2021	88	1:1	110800	37.29%	6,100	10,450	6.31%	4,170	2.51	32,600	26,500	29,600
CHPG2019	12/18/2020	57	2:1	649420	37.29%	1,630	3,040	6.29%	2,904	1.05	27,360	24,100	29,600
CVHM2008	6/11/2021	232	10:1	707590	38.10%	1,400	950	5.56%	611	1.55	102,888	88,888	77,500
CHPG2016	1/14/2021	84	2:1	240250	37.29%	2,200	4,700	5.38%	1,722	2.73	31,900	27,500	29,600
CSTB2004	11/30/2020	39	1:1	224930	44.74%	1,400	3,730	5.37%	3,673	1.02	12,400	11,000	14,600
CVNM2009	11/20/2020	29	10:1	515900	32.08%	1,810	2,800	5.26%	501	5.59	102,436	87,780	106,700
CVPB2009	11/20/2020	29	2:1	176220	45.03%	1,630	2,970	4.21%	2,754	1.08	23,460	20,200	25,600
CTCB2007	1/14/2021	84	2:1	419950	38.64%	1,700	2,600	4.00%	2,242	1.16	23,400	20,000	23,950
CSTB2009	12/18/2020	57	1:1	121920	44.74%	1,650	3,950	3.95%	3,822	1.03	12,550	10,900	14,600
CVJC2004	4/27/2021	187	20:1	842470	28.73%	1,200	590	1.72%	279	2.12	139,511	115,511	105,000
CVJC2006	6/11/2021	232	20:1	700170	28.73%	1,000	820	-3.53%	418	1.96	131,111	111,111	105,000
Total:				8821240	37.78%**								

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 22, 2020, majority of covered warrants increased following underlying securities. Trading value decreased.

• CMSN2010 and CVNM2010 increased strongly at 39.32% and 34.23% respectively. In contrast, CSTB2011 and CVNM2012 decreased strongly at -23.21% and -22.43%. Trading value decreased by -14.81%. CMBB2007 had the most trading value, accounting for 6.79% of the market.

• CMWG2006, CMSN2010, CVPB2006, CPNJ2005, and CVRE2006 have market prices closest to theoretical prices. CMSN2008, CHPG2009, and CMSN2006 were the most positive in term of profitability. CMWG2007, CMSN2010, 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	108.5	2.6%	1.2	2,135	2.8	8,348	13.0	3.4	49.0%	30.3%
PNJ	Retail	68.2	1.8%	1.3	668	2.4	4,592	14.9	3.1	49.0%	22.8%
BVH	Insurance	54.3	4.4%	1.5	1,753	3.6	1,625	33.4	2.0	28.4%	6.7%
PVI	Insurance	29.6	0.3%	0.3	288	0.0	2,729	10.8	0.9	54.4%	8.8%
VIC	Real Estate	100.1	2.9%	0.8	14,721	2.7	2,336	42.8	4.0	13.8%	9.5%
VRE	Real Estate	28.1	0.7%	1.5	2,776	4.4	1,057	26.6	2.3	30.6%	8.9%
NVL	Real Estate	62.5	0.3%	0.1	2,678	4.6	3,953	15.8	2.6	5.7%	17.8%
REE	Real Estate	41.9	0.1%	0.7	564	0.6	4,780	8.8	1.2	48.9%	14.8%
DXG	Real Estate	12.2	3.4%	1.4	275	3.0	(151) #N/A	N/A	1.0	35.0%	-1.3%
SSI	Securities	18.0	1.7%	1.3	470	5.1	1,718	10.5	1.1	50.4%	10.7%
VCI	Securities	38.5	3.5%	1.7	277	2.4	3,770	10.2	1.6	27.1%	15.9%
HCM	Securities	22.3	1.4%	1.6	296	3.3	1,705	13.1	1.5	48.9%	11.8%
FPT	Technology	54.0	2.3%	0.8	1,840	5.4	4,280	12.6	2.8	49.0%	23.6%
FOX	Technology	51.3	0.6%	0.2	610	0.1	4,812	10.7	2.7	0.0%	28.3%
GAS	Oil & Gas	73.7	1.9%	1.4	6,133	2.5	4,752	15.5	3.0	3.1%	19.7%
PLX	Oil & Gas	49.4	1.0%	1.1	2,618	0.4	867	57.0	3.0	16.0%	5.1%
PVS	Oil & Gas	14.0	0.7%	1.5	291	1.7	1,339	10.5	0.5	10.1%	5.2%
BSR	Oil & Gas	7.1	0.0%	1.3	957	0.7	898	7.9	0.6	41.1%	8.5%
DHG	Pharmacy	103.7	0.6%	0.5	589	0.0	5,405	19.2	4.0	54.8%	21.7%
DPM	Fertilizer	17.0	0.0%	0.4	288	0.6	2,011	8.4	0.8	12.0%	10.4%
DCM	Fertilizer	12.6	1.6%	0.5	290	1.2	709	17.8	1.0	3.2%	5.8%
VCB	Banking	86.6	0.5%	1.1	13,965	4.9	4,915	17.6	3.6	23.6%	22.0%
BID	Banking	43.0	1.4%	1.3	7,511	3.2	2,132	20.1	2.3	17.4%	12.3%
CTG	Banking	32.0	3.1%	1.2	5,180	11.8	2,995	10.7	1.5	29.5%	14.6%
VPB	Banking	25.6	2.0%	1.3	2,713	9.4	4,111	6.2	1.3	23.3%	22.2%
MBB	Banking	18.8	1.3%	1.1	2,267	5.9	2,995	6.3	1.1	23.0%	20.0%
ACB	Banking	25.6	1.6%	0.9	2,406	10.5	2,884	8.9	1.8	39.0%	22.6%
BMP	Plastic	53.7	0.0%	0.8	191	0.2	5,781	9.3	1.8	81.2%	19.5%
NTP	Plastic	33.8	-0.6%	0.4	173	0.0	3,820	8.8	1.6	19.0%	16.0%
MSR	Resources	17.0	0.0%	0.4	731	0.2	356	47.8	1.3	1.8%	2.9%
HPG	Steel	29.6	1.7%	1.2	4,264	16.6	2,632	11.2	1.9	34.2%	18.1%
HSG	Steel	15.5	1.6%	1.5	298	5.5	1,767	8.7	1.1	9.4%	13.6%
VNM	Consumer staples	106.7	0.3%	0.8	9,694	11.2	4,615	23.1	7.4	58.0%	33.0%
SAB	Consumer staples	185.0	-0.4%	1.1	5,158	0.3	6,328	29.2	6.4	63.1%	23.7%
MSN	Consumer staples	85.0	1.6%	1.1	4,341	18.9	3,255	26.1	4.3	37.1%	13.9%
SBT	Consumer staples	15.9	-0.3%	0.9	406	2.0	619	25.7	1.3	5.2%	5.3%
ACV	Transport	62.1	0.2%	0.9	5,878	0.2	3,450	18.0	3.7	3.3%	22.3%
VJC	Transport	105.0	1.1%	0.9	2,391	2.3	3,480	30.2	3.7	17.5%	12.3%
HVN	Transport	25.6	1.0%	1.2	1,576	0.4	(3,871) #N/A	N/A	3.2	9.2%	-38.6%
GMD	Transport	23.5	-0.2%	0.9	303	0.3	1,381	17.0	1.2	49.0%	6.8%
PVT	Transport	13.7	0.0%	1.2	168	1.1	2,076	6.6	0.8	17.7%	13.5%
VCS	Materials	75.7	0.7%	1.0	511	0.6	8,104	9.3	3.6	2.8%	40.8%
VGC	Materials	23.0	-1.7%	0.7	448	0.0	1,363	16.9	1.6	7.7%	9.3%
HT1	Materials	16.2	1.3%	0.9	269	0.5	1,762	9.2	1.1	6.0%	11.9%
CTD	Construction	57.8	-0.9%	1.0	192	1.3	8,453	6.8	0.5	46.4%	7.9%
VCG	Construction	43.9	3.1%	0.3	843	0.9	1,806	24.3	2.8	0.3%	11.9%
CII	Construction	17.6	0.6%	0.3	183	0.9	1,562	11.3	0.8	32.4%	7.6%
POW	Electricity	10.4	2.0%	0.7	1,054	2.7	933	11.1	0.9	10.2%	8.1%
NT2	Electricity	22.8	-1.1%	0.6	285	0.3	2,103	10.8	1.6	19.3%	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

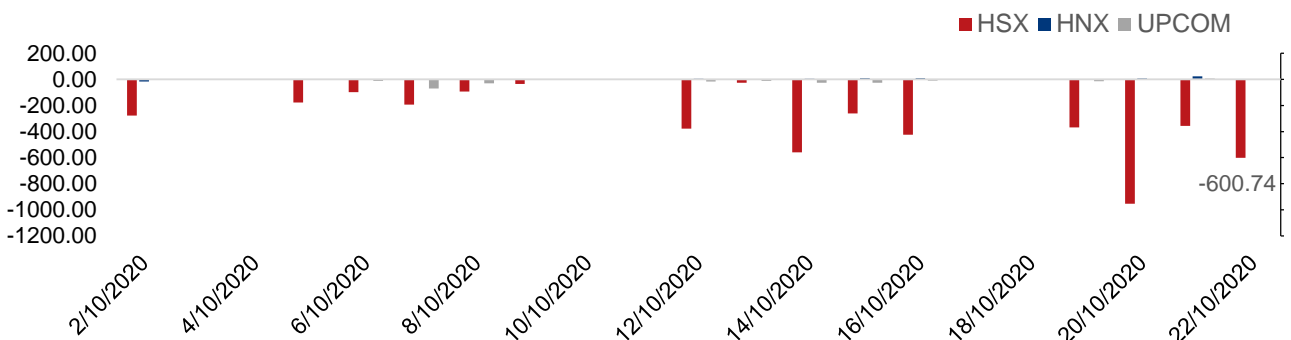
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

### 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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