

Fri, October 23, 2020

Vietnam Daily Review

Passed 960 points level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/10/2020		•	
Week 26/10-30/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: Inheriting the positive information from MSCI, the market rose and pass the threshold of 960 points. The cash flow continued to spread into the market with 14 out of 19 sectors increase. Foreign investors were net sellers on both HOSE and HNX. The slightly narrowed fluctuation band, positive market breadth and increased liquidity indicate that the excited trading sentiment is likely to continue. Cash flow continued flowing into stocks benefited from MSCI such as HPG, VIC and VNM. VN-Index may fluctuate in the 960-980 range in the coming period.

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

Covered warrants: In the trading session on October 23, 2020, majority of covered warrants increased following underlying securities. Trading value increased strongly.

Technical analysis: CSM_Rising

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

Highlights

- VN-Index **+11.36** points to close **961.26** points. The HNX-Index **+0.84** points to close at **141.70** points.
- Pulling the index up: **VIC (+3.76)**; **VHM (+1.91)**; **VNM (+1.64)**; **HPG (+1.23)**; **VCB (+0.95)**.
- Pulling the index down: **CTG (-0.21)**; **BID (-0.17)**; **TPB (-0.13)**; **GAS (-0.11)**; **SBT (-0.10)**.
- The matched value of VN-Index reached VND 7,813 billion, + 9.04% compared to the previous session.
- The fluctuation range was 8.12 points, narrowing from the previous session. The market had **249** gainers, 59 reference stocks and **161** losers.
- Foreign investors' net selling value: VND **-232.02** billion dong on HOSE, including **MSN (VND -96.2 billion)**, **VHM (VND -83.0 billion)** and **VRE (VND -45.1 billion)**. Foreigners were net sellers on the HNX with the value of VND **-2.26** billion.

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VN-INDEX **961.26**

Value: 7813.31 bil **11.36 (1.2%)**

Foreigners (net): VND -232.02 bil

HNX-INDEX **141.70**

Value: 592.05 bil **0.84 (0.6%)**

Foreigners (net): VND -2.26 bil

UPCOM-INDEX **63.91**

Value: 0.47 bil **0.27 (0.42%)**

Foreigners (net): VND -6.82 bil

Macro indicators

	Value	% Chg
Oil price	40.6	-0.05%
Gold price	1,911	0.34%
USD/VND	23,178	0.04%
EUR/VND	27,359	-0.38%
JPY/VND	22,155	0.30%
Interbank 1M interest	0.4%	27.05%
5Y VN treasury Yield	1.2%	1.64%

Source: Bloomberg, BSC Research

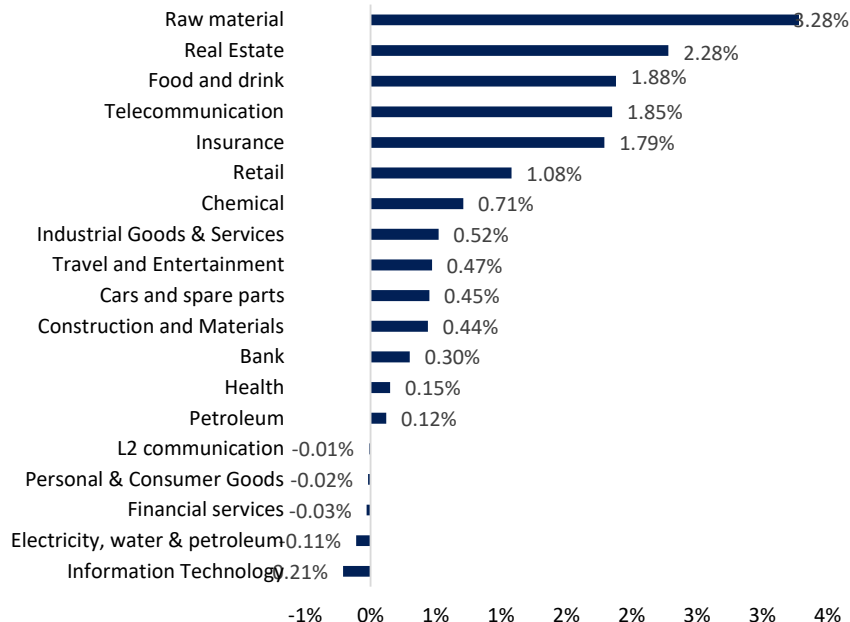
Top Foreign trading stocks

HPG	85.99 MSN	-96.16
VIC	73.13 VHM	-82.97
VNM	10.10 VRE	-45.07
HCM	5.15 CTG	-23.53
FUEVFVND	4.87 SSI	-17.25

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

CSM_Rising

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: Appear Golden Cross.

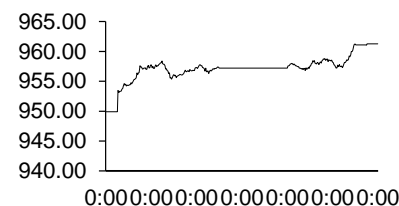
Outlook: CSM has returned to its uptrend from the beginning of August until now after having had a short-term correction half a month ago. The stock liquidity in recent trading days is tending to increase gradually. The trend indicators are in a positive status. The RSI indicator has not entered the overbought zone so this stock might maintain its uptrend in near future. The nearest support of CSM is around 16.5. The target to take profit of this stock is at 20, cut loss if the threshold of 15.75 is penetrated.

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Exhibit 1

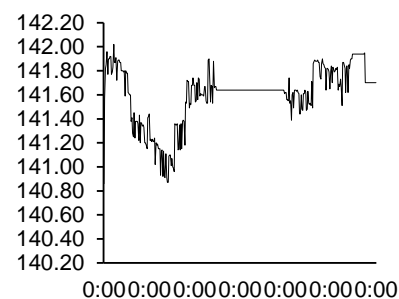
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

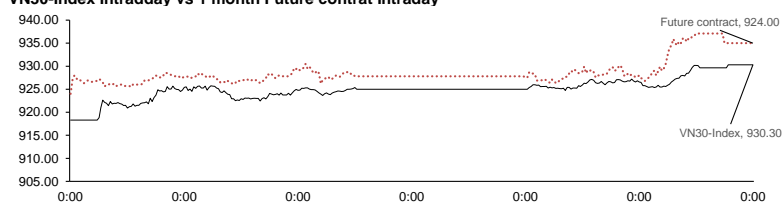
HNX-Index Intraday



Source: Bloomberg, BSC Research



Future contracts market

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

Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2011	935.00	1.19%	4.70	2.2%	125668	11/19/2020	27
VN30F2012	932.00	1.40%	1.70	14.3%	400	12/17/2020	55
VN30F2103	926.10	0.99%	-4.20	25.0%	45	3/18/2021	146
VN30F2106	928.60	1.70%	-1.70	804.3%	208	6/17/2021	237

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 +12.00 points to 930.30 points. Key stocks such VIC, HPG, VNM, VHM, MWG strongly impacted the increase of VN30. VN30 accumulated below 925 points early in the morning session, before increasing positively for the majority of trading time to around 930 points.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2103, 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
CVHM2002	11/30/2020	38	2:1	162450	38.21%	11,500	5,710	22.80%	5,447	1.05	88,500	77,000	79,500
CHPG2018	5/14/2021	203	4:1	658960	37.60%	1,200	1,500	21.95%	1,065	1.41	34,799	29,999	30,900
CHPG2002	12/16/2020	54	2:1	209540	37.60%	1,700	4,120	20.47%	1,180	3.49	33,399	29,999	30,900
CHPG2019	12/18/2020	56	2:1	507950	37.60%	1,630	3,590	18.09%	3,521	1.02	27,360	24,100	30,900
CVHM2005	1/14/2021	83	10:1	869440	38.21%	1,400	960	17.07%	642	1.49	93,000	79,000	79,500
CHPG2010	4/5/2021	164	4:1	886770	37.60%	1,800	2,050	15.17%	620	3.31	40,300	33,100	30,900
CVHM2007	2/8/2021	108	5:1	615950	38.21%	2,900	2,130	15.14%	1,901	1.12	89,500	75,000	79,500
CHPG2012	1/18/2021	87	3:1	116920	37.60%	6,100	11,910	13.97%	5,223	2.28	32,600	26,500	30,900
CHPG2016	1/14/2021	83	2:1	326650	37.60%	2,200	5,310	12.98%	2,212	2.40	31,900	27,500	30,900
CMWG2007	11/30/2020	38	1:1	45250	41.72%	12,900	25,640	9.11%	23,626	1.09	99,900	87,000	110,000
CVNM2009	11/20/2020	28	8:1	854560	32.24%	1,810	3,050	8.93%	691	4.42	102,436	87,780	110,000
CMWG2012	2/8/2021	108	5:1	247500	41.72%	4,390	6,800	6.25%	6,357	1.07	101,950	80,000	110,000
CTCB2005	11/30/2020	38	1:1	307290	38.60%	3,000	2,750	4.17%	2,490	1.10	25,000	22,000	24,000
CMWG2010	1/14/2021	83	10:1	798350	41.72%	1,400	3,110	3.67%	2,939	1.06	96,000	82,000	110,000
CFPT2009	12/18/2020	56	10:1	315830	32.16%	2,480	2,950	2.08%	2,603	1.13	54,240	46,800	53,900
CFPT2008	1/14/2021	83	5:1	519940	32.16%	1,500	1,860	0.54%	1,461	1.27	55,500	48,000	53,900
CVPB2008	1/14/2021	83	2:1	807150	44.89%	1,800	2,340	0.43%	2,284	1.02	25,600	22,000	25,700
CTCB2008	12/18/2020	56	2:1	415460	38.60%	1,720	2,440	-0.41%	2,155	1.13	23,440	20,000	24,000
CMBB2007	1/14/2021	83	1.74:1	383680	35.41%	1,400	2,600	-15.86%	1,240	2.10	17,217	14,783	18,850
CVNM2010	2/8/2021	108	8.2:1	470000	32.24%	2,680	2,930	-16.05%	842	3.48	112,223	90,238	110,000
Total:				9519640	37.58%**								

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 23, 2020, majority of covered warrants increased following underlying securities. Trading value increased strongly.

• CVNM2002 and CMSN2010 increased strongly at 33.65% and 28.81% respectively. In contrast, CVNM2010 and CMBB2007 decreased strongly at -16.05% and -15.86% respectively. Trading value increased by 40.46%. CMWG2010 had the most trading value, accounting for 5.51% of the market.

• CMSN2010, CVHM2003, CVPB2006, CVRE2006, and CMSN2005 have market prices closest to theoretical prices. CHPG2009, CMSN2008, and CMSN2006 were the most positive in term of profitability. CMWG2007, CMSN2010, and CMWG2013 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	110.0	1.4%	1.2	2,165	5.8	8,348	13.2	3.5	49.0%	30.3%
PNJ	Retail	68.0	-0.3%	1.3	666	3.0	4,592	14.8	3.1	49.0%	22.8%
BVH	Insurance	55.5	2.2%	1.5	1,791	3.6	1,625	34.2	2.1	28.4%	6.7%
PVI	Insurance	29.8	0.7%	0.3	290	0.0	2,729	10.9	0.9	54.4%	8.8%
VIC	Real Estate	104.0	3.9%	0.8	15,294	7.9	2,336	44.5	4.2	13.8%	9.5%
VRE	Real Estate	28.4	0.9%	1.5	2,801	15.2	1,057	26.8	2.3	30.6%	8.9%
NVL	Real Estate	62.3	-0.3%	0.1	2,670	4.7	3,953	15.8	2.6	5.7%	17.8%
REE	Real Estate	42.0	0.4%	0.7	566	0.6	4,780	8.8	1.2	49.0%	14.8%
DXG	Real Estate	12.2	0.0%	1.4	275	1.9	(151) #N/A	N/A	1.0	35.4%	-1.3%
SSI	Securities	17.9	-0.6%	1.3	468	3.4	1,718	10.4	1.1	50.3%	10.7%
VCI	Securities	38.4	-0.4%	1.7	276	1.1	3,770	10.2	1.6	26.9%	15.9%
HCM	Securities	22.1	-0.9%	1.6	293	2.1	1,705	13.0	1.5	48.8%	11.8%
FPT	Technology	53.9	-0.2%	0.8	1,837	6.2	4,280	12.6	2.8	49.0%	23.6%
FOX	Technology	51.0	-0.6%	0.2	607	0.0	4,812	10.6	2.7	0.0%	28.3%
GAS	Oil & Gas	73.5	-0.3%	1.4	6,116	1.9	4,752	15.5	3.0	3.1%	19.7%
PLX	Oil & Gas	49.5	0.2%	1.1	2,623	0.5	867	57.1	3.0	16.0%	5.1%
PVS	Oil & Gas	13.9	-0.7%	1.5	289	1.7	1,339	10.4	0.5	10.1%	5.2%
BSR	Oil & Gas	7.0	-1.4%	1.3	944	0.5	898	7.8	0.6	41.1%	8.5%
DHG	Pharmacy	103.9	0.2%	0.5	591	0.0	5,405	19.2	4.1	54.8%	21.7%
DPM	Fertilizer	17.2	1.5%	0.4	293	1.6	2,011	8.6	0.8	11.9%	10.4%
DCM	Fertilizer	12.8	1.6%	0.5	295	2.2	709	18.1	1.1	3.3%	5.8%
VCB	Banking	87.5	1.0%	1.1	14,110	2.5	4,630	18.9	3.5	23.6%	19.7%
BID	Banking	42.8	-0.3%	1.3	7,484	3.6	2,132	20.1	2.3	17.4%	12.3%
CTG	Banking	31.8	-0.6%	1.2	5,148	9.2	2,995	10.6	1.5	29.4%	14.6%
VPB	Banking	25.7	0.4%	1.3	2,724	8.0	4,111	6.3	1.3	23.4%	22.2%
MBB	Banking	18.9	0.3%	1.1	2,273	5.4	2,995	6.3	1.1	23.0%	20.0%
ACB	Banking	25.6	0.0%	0.9	2,406	8.9	2,884	8.9	1.8	39.0%	22.6%
BMP	Plastic	57.4	6.9%	0.8	204	0.6	5,781	9.9	1.9	81.2%	19.5%
NTP	Plastic	34.5	2.1%	0.4	177	0.1	3,820	9.0	1.6	19.0%	16.0%
MSR	Resources	17.5	2.9%	0.4	753	0.2	356	49.2	1.4	1.7%	2.9%
HPG	Steel	30.9	4.4%	1.2	4,451	39.1	2,632	11.7	2.0	34.2%	18.1%
HSG	Steel	15.4	-0.3%	1.5	297	7.4	1,767	8.7	1.1	9.4%	13.6%
VNM	Consumer staples	110.0	3.1%	0.8	9,994	13.9	4,615	23.8	7.6	58.0%	33.0%
SAB	Consumer staples	185.8	0.4%	1.1	5,180	1.4	6,328	29.4	6.5	63.1%	23.7%
MSN	Consumer staples	86.0	1.2%	1.1	4,392	12.8	3,255	26.4	4.3	37.0%	13.9%
SBT	Consumer staples	15.3	-0.6%	0.9	390	2.0	619	24.7	1.2	5.2%	5.3%
ACV	Transport	63.5	2.3%	0.9	6,010	0.6	3,450	18.4	3.8	3.3%	22.3%
VJC	Transport	105.3	0.3%	0.9	2,398	3.1	3,480	30.3	3.7	17.5%	12.3%
HVN	Transport	25.8	1.0%	1.2	1,591	0.3	(3,871) #N/A	N/A	3.2	9.2%	-38.6%
GMD	Transport	23.7	1.1%	0.9	306	0.5	1,381	17.2	1.2	49.0%	6.8%
PVT	Transport	13.6	-0.7%	1.2	166	0.8	2,076	6.6	0.8	17.7%	13.5%
VCS	Materials	77.9	2.9%	1.0	526	1.8	8,104	9.6	3.7	2.9%	40.8%
VGC	Materials	23.0	0.0%	0.7	448	0.1	1,363	16.9	1.6	7.7%	9.3%
HT1	Materials	16.0	-1.2%	0.9	265	0.8	1,762	9.1	1.1	6.0%	11.9%
CTD	Construction	56.9	-1.6%	1.0	189	2.8	8,453	6.7	0.5	46.6%	7.9%
VCG	Construction	43.6	-0.7%	0.3	837	0.9	1,806	24.1	2.8	0.3%	11.9%
CII	Construction	17.6	-0.3%	0.3	182	0.7	1,562	11.2	0.8	32.4%	7.6%
POW	Electricity	10.3	-0.5%	0.7	1,049	1.2	933	11.0	0.9	10.1%	8.1%
NT2	Electricity	22.6	-0.9%	0.6	283	0.3	2,103	10.7	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

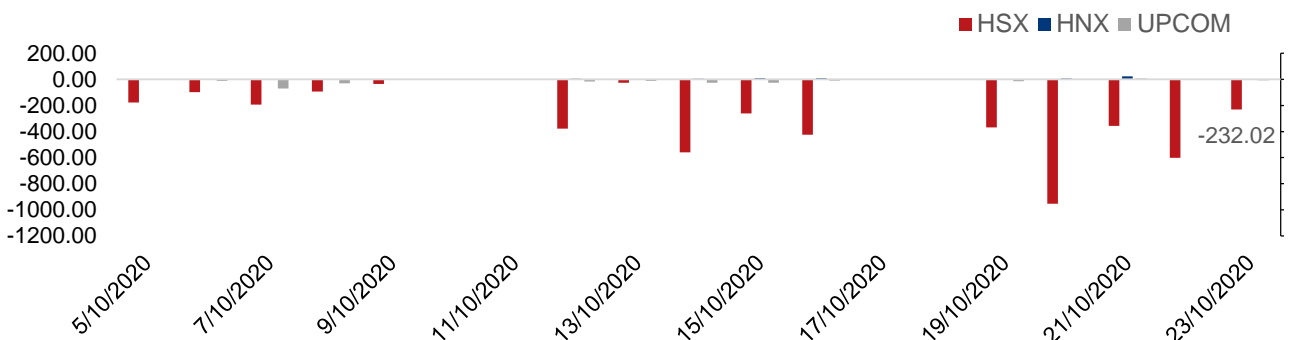
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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