

Fri, September 25, 2020

Vietnam Daily Review

Vietnam is on the watch list of FTSE Russel, VN-index continues to consolidate

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/9/2020		•	
Week 28/9-2/10/2020		•	
Month 9/2020		•	

Market outlook

Stock market: VN-Index continued its cumulative and sideways trend during the whole session as Vietnam remained on the FTSE Russel watchlist for market upgrade. Investment cash flow remained weak as only 5/19 sectors rose. Foreign investors continued to be net sellers on both HSX and HNX. The market liquidity was almost unchanged, the trading band narrowed and the negative market scale continued to reinforce the consolidate movement of VN-Index. VN-Index isn't likely to be volatile in coming sessions as investors waiting for the results of economic growth result in the third quarter of 2020 on 29/09.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 845 points for short-term contracts.

Covered warrants: In the trading session on September 25, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value decreased strongly.

Technical analysis: FCN_Breakout

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

Highlights

- VN-Index **-0.31** points, closing **908.27** points. HNX-Index **-0.19** points, closed at **131.52** points.
- Pulling the index up: **STB (+0.45)**; **BHN (+0.30)**; **CTG (+0.21)**; **LGC (+0.20)**; **VNM (+0.19)**.
- Pulling the index down: **GAS (-0.21)**; **BCM (-0.20)**; **VIC (-0.19)**; **PDR (-0.19)**; **VRE (-0.13)**.
- The matched value of the VN-Index reached VND **5,432** billion, **-1.13%** from the previous session.
- The fluctuation range was 5.74 points, narrower than the previous session. There were **162** gainers, 71 unchange and **239** losers on the market.
- Foreign investors' net selling value: VND **-131.25** billion on HOSE, including **HPG (VND -52.9 billion)**, **VNM (VND -24.3 billion)** and **SSI (VND -20.8 billion)**. Foreigners were net buyers on the HNX with the value of VND **1.57** billion.

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VN-INDEX **908.27**
Value: 5432.8 bil **-0.31 (-0.03%)**
Foreigners (net): VND -131.25 bil

HNX-INDEX **131.52**
Value: 560.35 bil **-0.19 (-0.14%)**
Foreigners (net): VND 1.57 bil

UPCOM-INDEX **61.29**
Value: 0.53 bil **0.29 (0.48%)**
Foreigners (net): VND -2.32 bil

Macro indicators

	Value	% Chg
Oil price	40.5	0.42%
Gold price	1,871	0.16%
USD/VND	23,210	0.15%
EUR/VND	27,075	-0.11%
JPY/VND	22,013	0.13%
Interbank 1M interest	0.4%	37.45%
5Y VN treasury Yield	1.4%	0.92%

Source: Bloomberg, BSC Research

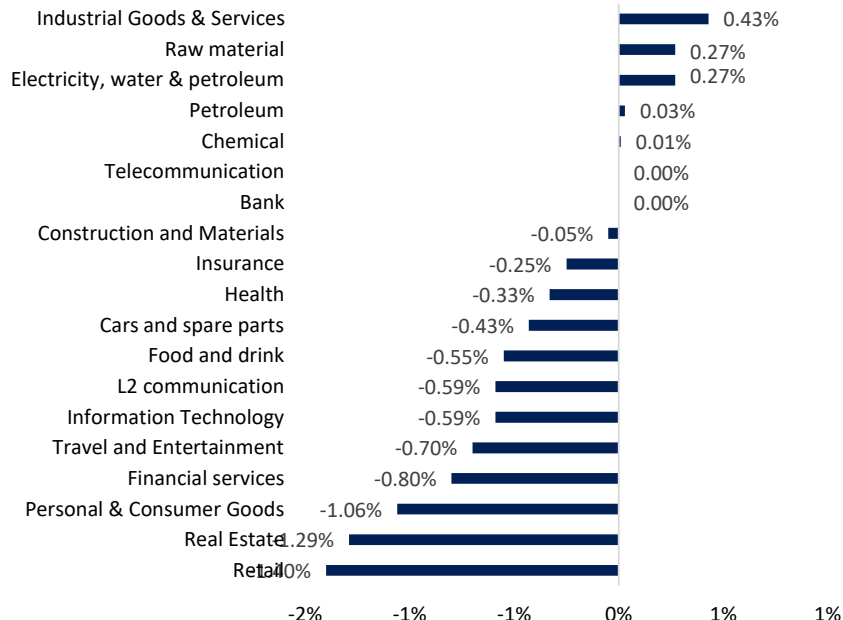
Top Foreign trading stocks

VCB	42.55	HPG	-52.86
FUEVFN	19.54	VNM	-24.31
FUESSV	14.73	SSI	-20.76
DPM	12.64	VIC	-20.10
BVH	5.08	CII	-14.92

Source: Bloomberg, BSC Research

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Noticable sectors

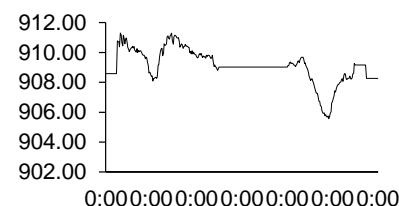


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Exhibit 1

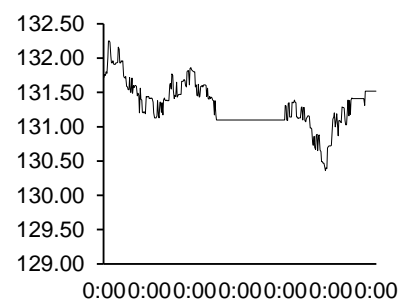
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

FCN_Breakout

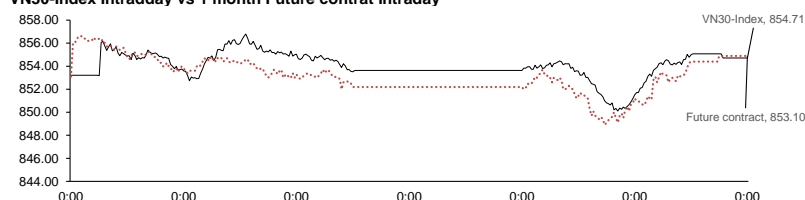
Technical highlights:

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

Outlook: FCN is in a status of continuing to increase after a strong decline in the second half of July due to the influence of the second Covid wave. Today, high liquidity pushed stock price up impressively 6.07%, thereby officially surpassing the old peak of June at 11.2. Trend indicators are currently supporting FCN's positive status. However, since the RSI has entered the overbought zone, this stock might experience a correction in the short term. The nearest support level of FCN is around 11. The target to take profit is at 13, cut loss if par value 10 is penetrated.



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
VN30F2010	854.90	0.21%	0.19	-8.8%	100626	10/15/2020	20
VN30F2011	852.50	0.32%	-2.21	43.3%	288	11/19/2020	55
VN30F2012	849.90	0.22%	-4.81	919.5%	785	12/17/2020	83
VN30F2103	849.00	0.62%	-5.71	-15.1%	286	3/18/2021	174

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 slightly 1.50 points to 854.71 points. Key stocks such as STB, VNM, FPT, SBT, HPG strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 850-855 points. Liquidity increased positively, VN30 might test resistance around 860 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, VN30F2010 and VN30F2011 decreased, while VN30F2012 and VN30F2103 increased. In terms of open interest position, VN30F2010 and VN30F2011 decreased, while VN30F2012 and VN30F2103 increased. This reflected expectation for short-term downward correction. Investors might consider selling with target price around 845 points for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CSTB2004	11/30/2020	66	1:1	733600	44.88%	1,400	2,700	37.76%	2,571	1.05	12,400	11,000	13,300
CSTB2008	11/20/2020	56	1:1	310620	44.88%	1,500	3,450	6.09%	3,227	1.07	11,700	10,200	13,300
CSTB2007	4/27/2021	214	2:1	214830	44.88%	1,500	1,840	18.71%	1,685	1.09	13,999	10,999	13,300
CSBT2007	4/27/2021	214	2:1	298000	40.57%	1,700	1,120	17.89%	862	1.30	19,399	15,999	15,200
CSTB2009	12/18/2020	84	1:1	588310	44.88%	1,650	3,100	25.51%	2,743	1.13	12,550	10,900	13,300
CFPT2003	11/9/2020	45	1:1	31960	33.18%	7,300	11,440	1.87%	2,921	3.92	57,300	50,000	50,800
CHPG2019	12/18/2020	84	2:1	284380	38.13%	1,630	1,750	0.00%	1,460	1.20	27,360	24,100	25,750
CHDB2007	4/27/2021	214	5:1	434110	40.51%	1,300	1,330	-0.75%	1,205	1.10	34,272	27,772	31,150
CHPG2010	4/5/2021	192	4:1	788480	38.13%	1,800	1,200	-0.83%	231	5.20	40,300	33,100	25,750
CMBB2003	11/9/2020	45	1:1	220260	36.49%	2,000	2,150	-1.38%	2,042	1.05	20,000	18,000	19,600
CMWG200	11/30/2020	66	1:1	19060	42.06%	12,900	16,300	-1.81%	16,056	1.02	99,900	87,000	100,500
CPNJ2007	11/20/2020	56	5:1	202910	39.71%	1,670	2,330	-2.10%	2,010	1.16	61,350	53,000	62,000
CMWG200	10/29/2020	34	10:1	592030	42.06%	1,300	1,680	-2.33%	1,637	1.03	98,000	85,000	100,500
CHPG2018	5/14/2021	231	4:1	379310	38.13%	1,200	790	-2.47%	473	1.67	34,799	29,999	25,750
CMWG201	12/18/2020	84	5:1	149280	42.06%	2,980	3,800	-3.06%	3,364	1.13	101,900	87,000	100,500
CVPB2006	11/30/2020	66	1:1	294760	46.46%	3,400	1,470	-4.55%	1,616	0.91	27,400	24,000	23,300
CVRE2007	4/5/2021	192	5:1	583850	44.98%	1,520	610	-4.69%	444	1.37	40,933	33,333	28,400
CHPG2012	1/18/2021	115	1:1	105690	38.13%	6,100	6,300	-4.83%	2,036	3.09	32,600	26,500	25,750
CHPG2008	11/30/2020	66	1:1	138380	38.13%	4,100	4,460	-5.51%	906	4.93	32,100	28,000	25,750
CDPM2002	12/16/2020	82	1:1	84410	43.32%	1,700	3,550	-12.99%	2,296	1.55	16,952	15,252	16,750
Total:				6454230	41.08%**								

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 September 25, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value decreased strongly.

• CSTB2004 and CSTB2002 increased strongly at 37.76% and 32.72% respectively. In contrast, CMBB2005 and CDPM2002 decreased strongly at -57.69% and -12.99% respectively. Trading value decreased strongly by -18.76%. CSTB2004 had the most trading value, accounting for 8.02% of the market.

• CMBB2005, CVPB2006, CHDB2006, CHDB2005, and CVPB2007 have market prices closest to theoretical prices. CHPG2005, CHPG2009, and CREE2004 were the most positive in term of profitability. CMWG2007, CVNM2004, and CHPG2005 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	100.5	-0.7%	1.2	1,978	4.5	8,348	12.0	3.2	49.0%	30.3%
PNJ	Retail	62.0	-0.5%	1.3	607	1.5	4,629	13.4	3.0	49.0%	23.6%
BVH	Insurance	49.5	0.4%	1.4	1,598	1.2	1,625	30.5	1.9	28.2%	6.7%
PVI	Insurance	30.1	-0.3%	0.3	293	0.0	2,651	11.4	1.0	54.4%	8.8%
VIC	Real Estate	92.8	-0.2%	0.8	13,647	1.7	2,336	39.7	3.7	13.8%	9.5%
VRE	Real Estate	28.4	-0.7%	1.5	2,806	1.9	1,057	26.9	2.3	30.9%	8.9%
NVL	Real Estate	63.5	0.0%	0.0	2,681	3.9	3,953	16.1	2.7	5.7%	17.8%
REE	Real Estate	40.4	0.0%	0.7	545	0.4	4,780	8.5	1.2	49.0%	14.8%
DXG	Real Estate	10.3	-1.4%	1.4	231	1.7	658	15.6	0.8	34.9%	2.9%
SSI	Securities	16.5	-0.6%	1.3	430	5.2	1,718	9.6	1.0	49.5%	10.7%
VCI	Securities	28.3	0.0%	1.7	204	0.9	4,110	6.9	1.2	28.2%	18.7%
HCM	Securities	20.2	-2.4%	1.7	268	2.0	1,608	12.6	1.4	49.2%	11.5%
FPT	Technology	50.8	0.6%	0.8	1,731	2.6	4,280	11.9	2.7	49.0%	23.6%
FOX	Technology	49.9	1.8%	0.2	594	0.0	4,812	10.4	2.6	0.0%	28.3%
GAS	Oil & Gas	73.1	-0.5%	1.4	6,083	1.5	5,169	14.1	2.7	3.2%	20.5%
PLX	Oil & Gas	51.6	-0.2%	1.1	2,734	0.4	867	59.5	3.1	16.1%	5.1%
PVS	Oil & Gas	13.6	0.7%	1.5	283	4.9	1,339	10.2	0.5	9.9%	5.2%
BSR	Oil & Gas	6.8	1.5%	1.3	917	0.3	898	7.6	0.6	41.1%	8.5%
DHG	Pharmacy	105.1	-1.0%	0.5	597	0.0	5,044	20.8	4.3	54.8%	21.2%
DPM	Fertilizer	16.8	0.0%	0.4	285	1.5	1,700	9.9	0.8	11.9%	8.9%
DCM	Fertilizer	10.3	1.0%	0.5	236	1.0	709	14.5	0.8	1.8%	5.8%
VCB	Banking	86.0	-0.1%	1.1	13,868	4.1	4,915	17.5	3.6	23.5%	22.0%
BID	Banking	40.8	-0.2%	1.3	7,135	2.4	2,132	19.1	2.1	17.5%	12.3%
CTG	Banking	26.2	0.8%	1.2	4,241	5.2	2,995	8.7	1.2	30.0%	14.6%
VPB	Banking	23.3	-0.6%	1.3	2,470	3.2	4,126	5.6	1.2	23.4%	23.5%
MBB	Banking	19.6	0.0%	1.0	2,055	5.5	3,497	5.6	1.1	22.9%	20.7%
ACB	Banking	22.2	0.0%	1.0	2,086	6.2	2,884	7.7	1.6	39.0%	22.6%
BMP	Plastic	60.2	0.0%	0.9	214	0.3	5,781	10.4	2.0	82.1%	19.5%
NTP	Plastic	33.2	-1.2%	0.4	170	0.1	3,348	9.9	1.5	18.9%	16.0%
MSR	Resources	16.2	1.3%	0.3	697	0.0	356	45.5	1.3	1.9%	2.9%
HPG	Steel	25.8	0.4%	1.2	3,709	11.3	2,632	9.8	1.6	34.3%	18.1%
HSG	Steel	15.3	2.0%	1.5	295	8.9	1,767	8.6	1.1	9.7%	13.6%
VNM	Consumer staples	127.7	0.3%	0.8	9,668	5.6	5,538	23.1	7.4	58.5%	33.0%
SAB	Consumer staples	187.0	0.0%	1.0	5,214	1.2	6,328	29.6	6.5	63.2%	23.7%
MSN	Consumer staples	54.7	-0.5%	1.0	2,794	1.7	3,255	16.8	2.8	38.1%	13.9%
SBT	Consumer staples	15.2	5.2%	0.8	388	4.0	561	27.1	1.2	5.5%	5.1%
ACV	Transport	63.3	0.8%	0.9	5,991	0.6	3,450	18.3	3.8	3.3%	22.3%
VJC	Transport	105.6	-0.2%	0.9	2,405	1.4	3,480	30.3	3.7	17.7%	12.3%
HVN	Transport	26.7	-0.2%	1.3	1,646	0.4	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	23.8	-1.0%	0.9	307	0.4	1,381	17.2	1.2	49.0%	6.8%
PVT	Transport	13.2	0.0%	1.2	161	1.1	2,076	6.3	0.8	20.1%	13.5%
VCS	Materials	68.2	0.4%	1.0	460	1.3	8,104	8.4	3.2	3.0%	40.8%
VGC	Materials	23.5	0.4%	0.8	458	0.7	1,363	17.2	1.6	7.7%	9.3%
HT1	Materials	15.7	-0.6%	1.0	260	0.9	1,937	8.1	1.1	6.0%	13.5%
CTD	Construction	71.3	-2.2%	1.1	237	3.6	8,453	8.4	0.7	46.8%	7.9%
VCG	Construction	39.0	2.4%	0.3	749	1.4	1,806	21.6	2.5	0.3%	11.9%
CII	Construction	18.0	-0.8%	0.3	187	1.5	1,562	11.5	0.8	35.4%	7.6%
POW	Electricity	10.2	-1.0%	0.8	1,033	1.3	933	10.9	0.8	10.7%	8.1%
NT2	Electricity	23.6	0.2%	0.6	295	0.1	2,685	8.8	1.5	19.0%	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

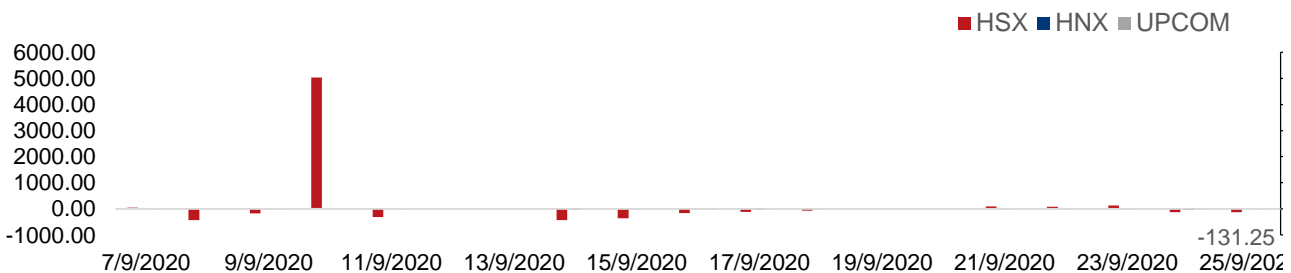
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

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