

Thu, October 8, 2020

Vietnam Daily Review

Market differentiation

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/10/2020		•	
Week 5/10-9/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: Consolidating trend around 920 points was maintained in today's session. Investment cash flows into the market with 13/19 sectors gaining. Liquidity decreased slightly, market breadth was negative and market amplitude narrowed. All these indicators are in favor of a consolidating trend. Foreign investors continued to be net sellers on HOSE and HNX. The market is in a differentiation period before the third quarter business results are announced. Investors should limit trading and should only invest in good fundamental stocks.

Future contracts: Future contracts increased while index decreased. Investors can consider selling position with a target price around 850 points for long-term contracts.

Covered warrants: In the session on 8/10/2020, most underlying stocks decreased, while covered warrants were differentiated in price. Transaction value increased positively.

Technical analysis: PPC Consolidating

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

Highlights

- VN-Index **-0.88** points, closing **918.84** points. HNX-Index **-0.52** points, closing **135.61** points.
- Pulling the index up: **MSN (+0.67; GVR (+0.57); HPG (+0.28; GAS (+0.27); MWG (+0.25).**
- Pulling the index down: **VNM (-0.55); TCB (-0.45); SAB (-0.37); VCB (-0.21); VPB (-0.21).**
- The matched value of the VN-Index reached **VND 7,191 billion, -8.7%** from the previous session.
- The fluctuation range was 8.19 points, narrower than the previous session. There were **158** gainers, 61 losers and **253** losers.
- Foreign investors' net selling value: **VND -92.78 billion** on HOSE, including **VNM (VND -41.32 billion), BID (VND -26.4 billion) and AGG (VND -24.0 billion).** Foreigners were net buyers on the HNX with the value of **VND -1.28 billion.**

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VN-INDEX **918.84**
Value: 7191.26 bil **-0.88 (-0.1%)**
Foreigners (net): VND -92.78 bil

HNX-INDEX **135.61**
Value: 737.04 bil **-0.52 (-0.38%)**
Foreigners (net): VND -1.28 bil

UPCOM-INDEX **63.53**
Value: 0.51 bil **-0.42 (-0.66%)**
Foreigners (net): VND -30.24 bil

Macro indicators

	Value	% Chg
Oil price	39.9	-1.79%
Gold price	1,890	0.64%
USD/VND	23,199	-0.03%
EUR/VND	27,231	-0.49%
JPY/VND	21,894	-0.35%
Interbank 1M interest	0.4%	25.17%
5Y VN treasury Yield	1.2%	0.00%

Source: Bloomberg, BSC Research

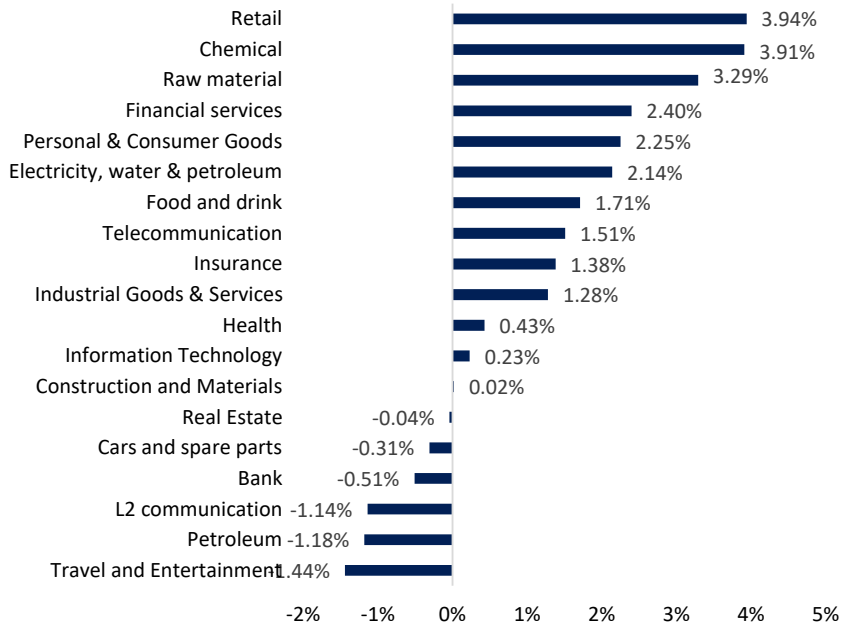
Top Foreign trading stocks

HPG	60.75	VNM	41.32
MBB	18.28	BID	26.38
DPM	16.54	AGG	24.04
VCB	15.79	KBC	19.22
FUEFVND	9.20	CTG	13.99

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

PPC_Consolidating

Technical highlights:

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

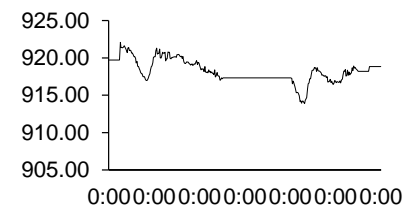
Outlook: PPC is still in cumulative sideways status at the 23.5-24.5 area for over 2 months. The stock liquidity in recent sessions is still stable. Trend indicators are now leaning in a positive direction. The MACD line has just crossed above its signal line, so this could be a signal of the beginning of a short term uptrend. The nearest support level of PPC is around 23.75. The target to take profit of this stock is at 26.5, cut loss if 23 is penetrated.

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Exhibit 1

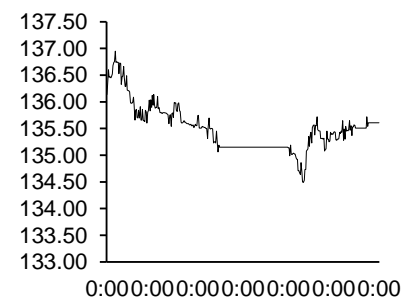
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

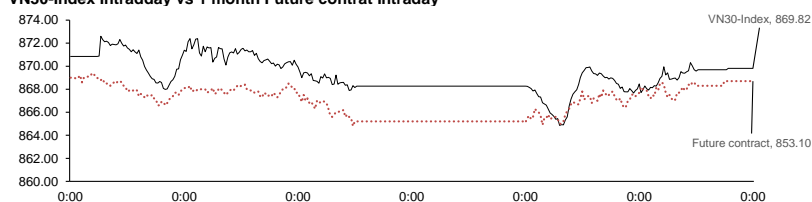
HNX-Index Intraday



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
VN30F2010	868.70	0.20%	-1.12	-2.3%	106731	10/15/2020	7
VN30F2011	867.60	0.12%	-2.22	98.2%	1562	11/19/2020	42
VN30F2012	864.20	0.01%	-5.62	-46.2%	50	12/17/2020	70
VN30F2103	862.90	0.01%	-6.92	-90.2%	25	3/18/2021	161

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:

• The VN30 Index decreased slightly by -1.03 points, to 869.82 points. The key stocks such as TCB, VNM, VPB, EIB, and STB strongly affected the downward adjustment of the VN30. The VN30 dropped sharply to around 865 points before recovering somewhat at the end of the afternoon session. Liquidity is maintained at a high level and thus, the VN30 can move up to 890 points in the next sessions.

• The Future contracts increased while the index decreased. In terms of trading volume, except for VN30F2103, all contracts declined. In terms of open positions, except for VN30F2011, all contracts increased. This condition signals a downward correction. Investors can consider selling position with a target price around 850 points 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
CPNJ2007	11/20/2020	43	5:1	310910	39.64%	1,670	2,300	11.65%	2,092	1.10	61,350	53,000	62,800
CMWG2008	10/29/2020	21	10:1	670640	42.17%	1,300	2,470	8.33%	2,475	1.00	98,000	85,000	109,500
CFPT2003	11/9/2020	32	10:1	146600	33.07%	7,300	11,580	5.27%	2,692	4.30	57,300	50,000	51,100
CMWG2010	1/14/2021	98	10:1	379210	42.17%	1,400	2,980	4.93%	2,932	1.02	96,000	82,000	109,500
CFPT2009	12/18/2020	71	3:1	321420	33.07%	2,480	2,350	4.44%	1,934	1.21	54,240	46,800	51,100
CHPG2019	12/18/2020	71	8:1	594190	38.33%	1,630	2,500	3.31%	2,306	1.08	27,360	24,100	28,100
CMSN2008	11/20/2020	43	5:1	237590	33.29%	1,530	2,320	3.11%	2,314	1.00	60,650	53,000	63,900
CHPG2002	12/16/2020	69	2:1	194650	38.33%	1,700	2,830	2.91%	607	4.66	33,399	29,999	28,100
CHPG2008	11/30/2020	53	1:1	226510	38.33%	4,100	6,860	2.69%	1,778	3.86	32,100	28,000	28,100
CHPG2018	5/14/2021	218	4:1	513130	38.33%	1,200	1,060	1.92%	717	1.48	34,799	29,999	28,100
CVRE2007	4/5/2021	179	5:1	1319390	44.60%	1,520	490	0.00%	355	1.38	40,933	33,333	27,650
CMBB2007	1/14/2021	98	2:1	374930	36.52%	1,400	2,010	-1.95%	888	2.26	17,217	14,783	17,650
CVNM2004	11/30/2020	53	1:1	40230	33.86%	17,500	17,890	-2.08%	2,019	8.86	113,048	95,548	106,900
CHPG2012	1/18/2021	102	1:1	82320	38.33%	6,100	8,790	-3.41%	3,300	2.66	32,600	26,500	28,100
CVHM2005	1/14/2021	98	10:1	641330	38.36%	1,400	770	-4.94%	545	1.41	93,000	79,000	76,600
CVPB2008	1/14/2021	98	2:1	465570	46.25%	1,800	1,650	-7.30%	1,564	1.06	25,600	22,000	23,450
CTCB2006	10/29/2020	21	2:1	635720	38.92%	1,200	1,860	-9.71%	1,711	1.09	20,400	18,000	21,350
CTCB2007	1/14/2021	98	2:1	613040	38.92%	1,700	1,490	-12.87%	1,287	1.16	23,400	20,000	21,350
CVPB2006	11/30/2020	53	1:1	556970	46.25%	3,400	1,340	-14.65%	1,475	0.91	27,400	24,000	23,450
CVPB2007	10/29/2020	21	2:1	957530	46.25%	1,700	840	-15.15%	800	1.05	25,900	22,500	23,450
Total:				9281880	39.25%**								

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 8, 2020, majority of underlying securities decreased, while covered warrants diverged in terms of price. Trading value increased positively.

• CMWG2009 and CPNJ2007 increased strongly at 12.76% and 11.65% respectively. In contrast, CTCB2005 and CVPB2006 decreased strongly at -18.79% and -14.65% respectively. Trading value increased by 17.41%. CFPT2003 had the most trading value, accounting for 5.24% of the market.

• CMWG2006, CVPB2006, CMWG2009, CVRE2005, and CREE2003 have market prices closest to theoretical prices. CHPG2009, CDPM2002, and CREE2004 were the most positive in term of profitability. CMWG2007, CMWG2012, and CMWG2011 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	109.5	1.8%	1.3	2,155	4.1	8,348	13.1	3.5	49.0%	30.3%
PNJ	Retail	62.8	2.8%	1.3	615	4.1	4,629	13.6	3.0	49.0%	23.6%
BVH	Insurance	49.9	0.0%	1.4	1,609	1.5	1,625	30.7	1.9	28.3%	6.7%
PVI	Insurance	29.9	0.0%	0.3	291	0.0	2,651	11.3	0.9	54.4%	8.8%
VIC	Real Estate	92.3	-0.2%	0.8	13,574	0.9	2,336	39.5	3.7	13.8%	9.5%
VRE	Real Estate	27.7	-0.5%	1.5	2,732	1.7	1,057	26.2	2.3	30.7%	8.9%
NVL	Real Estate	63.0	-0.2%	0.1	2,700	3.5	3,953	15.9	2.7	5.7%	17.8%
REE	Real Estate	41.5	0.2%	0.7	559	0.7	4,780	8.7	1.2	49.0%	14.8%
DXG	Real Estate	11.2	-2.2%	1.4	251	3.4	658	17.0	0.9	34.6%	2.9%
SSI	Securities	17.9	0.0%	1.3	466	3.6	1,718	10.4	1.1	50.0%	10.7%
VCI	Securities	32.5	2.7%	1.7	234	1.2	4,110	7.9	1.4	28.3%	18.7%
HCM	Securities	22.1	1.1%	1.7	292	2.3	1,608	13.7	1.6	49.0%	11.5%
FPT	Technology	51.1	1.4%	0.8	1,742	6.8	4,280	11.9	2.7	49.0%	23.6%
FOX	Technology	50.0	2.9%	0.2	595	0.0	4,812	10.4	2.6	0.0%	28.3%
GAS	Oil & Gas	74.6	0.7%	1.4	6,208	2.5	5,169	14.4	2.7	3.1%	20.5%
PLX	Oil & Gas	49.8	-0.2%	1.1	2,639	0.3	867	57.4	3.0	16.1%	5.1%
PVS	Oil & Gas	14.2	1.4%	1.5	295	5.7	1,339	10.6	0.5	9.9%	5.2%
BSR	Oil & Gas	7.2	0.0%	1.3	971	0.4	898	8.0	0.7	41.1%	8.5%
DHG	Pharmacy	105.0	0.0%	0.5	597	0.0	5,044	20.8	4.3	54.8%	21.2%
DPM	Fertilizer	17.6	3.2%	0.4	299	4.0	1,700	10.4	0.8	12.1%	8.9%
DCM	Fertilizer	12.1	3.4%	0.5	279	4.0	709	17.1	1.0	2.3%	5.8%
VCB	Banking	84.8	-0.2%	1.1	13,674	2.0	4,915	17.3	3.5	23.6%	22.0%
BID	Banking	40.4	-0.1%	1.3	7,065	3.3	2,132	18.9	2.1	17.5%	12.3%
CTG	Banking	27.2	0.6%	1.2	4,395	7.7	2,995	9.1	1.3	29.9%	14.6%
VPB	Banking	23.5	-1.3%	1.3	2,485	7.8	4,126	5.7	1.2	23.4%	23.5%
MBB	Banking	17.7	0.3%	1.0	2,128	5.3	3,041	5.8	1.1	23.0%	20.7%
ACB	Banking	23.2	-0.9%	0.9	2,180	14.0	2,884	8.0	1.6	39.0%	22.6%
BMP	Plastic	57.1	-0.5%	0.9	203	0.7	5,781	9.9	1.9	82.1%	19.5%
NTP	Plastic	33.0	-1.5%	0.4	169	0.0	3,348	9.9	1.5	18.9%	16.0%
MSR	Resources	16.3	-1.2%	0.3	701	0.0	356	45.8	1.3	1.9%	2.9%
HPG	Steel	28.1	1.1%	1.2	4,048	22.1	2,632	10.7	1.8	34.0%	18.1%
HSG	Steel	15.8	-0.3%	1.5	304	8.3	1,767	8.9	1.1	10.1%	13.6%
VNM	Consumer staples	106.9	-1.0%	0.8	9,712	6.2	4,615	23.2	7.4	58.2%	33.0%
SAB	Consumer staples	188.0	-1.1%	1.0	5,242	0.4	6,328	29.7	6.5	63.2%	23.7%
MSN	Consumer staples	63.9	3.2%	1.0	3,264	13.2	3,255	19.6	3.2	38.1%	13.9%
SBT	Consumer staples	16.4	-1.2%	0.8	417	2.1	619	26.4	1.3	5.6%	5.3%
ACV	Transport	62.9	-0.9%	0.9	5,954	1.3	3,450	18.2	3.7	3.3%	22.3%
VJC	Transport	104.0	0.0%	0.9	2,369	1.8	3,480	29.9	3.6	17.5%	12.3%
HVN	Transport	26.7	0.0%	1.3	1,643	0.6	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	24.3	-1.0%	0.9	313	0.7	1,381	17.6	1.2	49.0%	6.8%
PVT	Transport	14.0	-0.7%	1.2	171	1.3	2,076	6.7	0.9	19.9%	13.5%
VCS	Materials	75.7	-1.7%	1.0	511	1.1	8,104	9.3	3.6	2.9%	40.8%
VGC	Materials	22.8	-0.9%	0.8	444	0.2	1,363	16.7	1.5	7.7%	9.3%
HT1	Materials	16.5	-1.5%	0.9	273	1.1	1,937	8.5	1.1	6.0%	13.5%
CTD	Construction	61.1	1.0%	1.1	203	9.5	8,453	7.2	0.6	46.8%	7.9%
VCG	Construction	40.3	1.0%	0.3	774	0.5	1,806	22.3	2.6	0.3%	11.9%
CII	Construction	19.0	-1.0%	0.3	197	2.7	1,562	12.2	0.9	34.5%	7.6%
POW	Electricity	10.5	-0.5%	0.8	1,069	3.0	933	11.3	0.9	10.5%	8.1%
NT2	Electricity	23.6	-0.2%	0.6	295	0.2	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

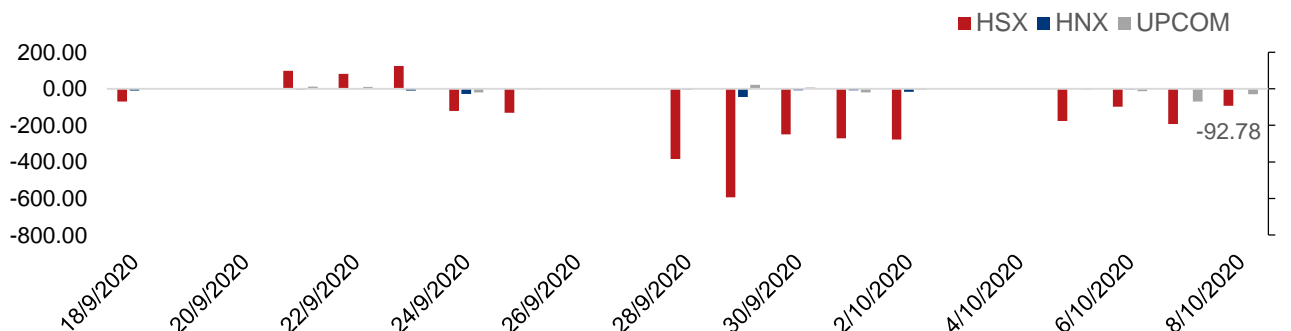
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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