BSC

Mon, September 14, 2020

Vietnam Daily Review

The VNIndex gained in the context of foreign investors' continued net selling

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/9/2020		•	
Week 14/9-18/9/2020		•	
Month 9/2020		•	

Market outlook

Stock market: VN Index opened at the beginning of the week with a good gain and remained in green throughout the session. Investment cash flow improved with 15/19 sectors gaining. Meanwhile, foreign investors remained net sellers on both HSX and HNX. However, the market liquidity increased compared to the last session of last week, and the market breadth was in a positive status, showing that the current traders' sentiment is still quite optimistic. According to our opinion, in the next few sessions, VN Index may retest the old peak area around 900 points.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 820 points for short-term contracts

Covered warrants: In the trading session on September 14, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

Technical analysis: TCT_Uptrend

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

Highlights

• VN-Index +5.6 points, closed at 894.57. HNX-Index +1.22 points, closed at 127.43.
• Pulling up the index: VIC (+1.94); VCB (+0.73); HVN (+0.43); VPB (+0.24); VJC (+0.24).
• Pulling the index down: BCM (-0.42); GVR (-0.28); GAS (-0.21); VHM (-0.19); DHG (-0.09).
• The matched value of VN-Index reached VND 5,238 billion, +15.65% compared to the previous session.
• Amplitude is 3.42 points. The market has 270 gainers, 56 reference codes and 140 losers.
• Foreign net-selling value: VND -428.32 billion on HOSE, including HPG (VND -158.3 billion), VHM (VND -82.2 billion) and GEX (VND -63.1 billion). Foreigners were net sellers on the HNX with a value of -27.26 billion dong.

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VN-INDEX	**894.57**
Value: 5238.09 bil	5.6 (0.63%)
Foreigners (net):	VND -428.32 bil

HNX-INDEX	**127.43**
Value: 467.76 bil	1.22 (0.97%)
Foreigners (net):	VND -27.26 bil

UPCOM-INDEX	**59.41**
Value: 0.47 bil	0.32 (0.54%)
Foreigners (net):	VND 2.99 bil

Macro indicators

	Value	% Chg
Oil price	37.3	-0.03%
Gold price	1,944	-0.11%
USD/VND	23,176	0.04%
EUR/VND	27,459	0.18%
JPY/VND	21,827	-0.01%
Interbank 1M interest	0.4%	36.75%
5Y VN treasury Yield	1.6%	-2.06%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

DPM	25.80	HPG	158.31
VRE	25.68	VHM	82.24
VIC	18.00	GEX	63.11
HSG	17.31	VNM	38.39
FUEVFVND	11.24	PC1	32.05

Source: Bloomberg, BSC Research

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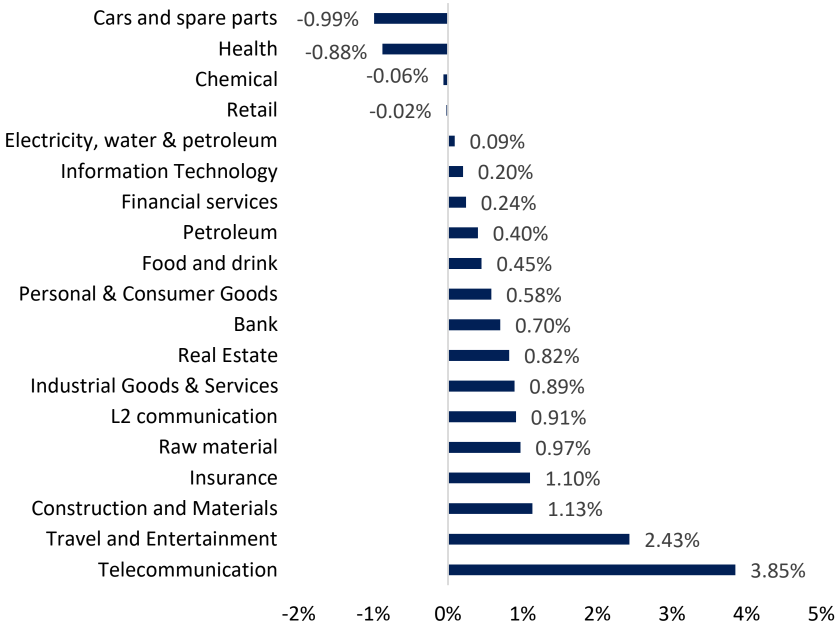
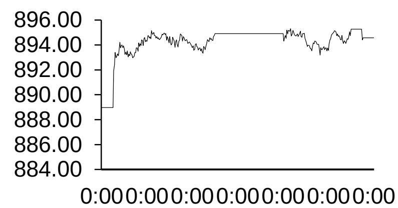
Noticable sectors



Exihibit 1

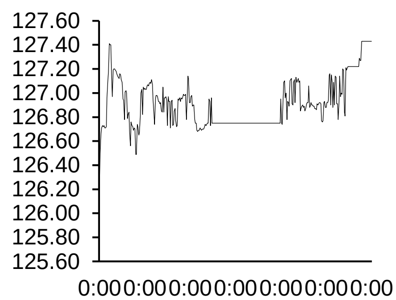
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TCT_Uptrend

Technical highlights:

- Current trend: Uptrend
- Trend indicator MACD: Positive divergence, MACD above the signal line
- RSI indicator: Overbought zone, breaking upper Bollinger channel.

Outlook: TCT is in an uptrend after consolidating around 25.0. The stock's kliquidity has surpassed the 20-day average threshold, in alignment with the price rally. The RSI and the MACD also supported this bullish signal. The share price line has also surpassed the Ichimoku cloudband, indicating that a mid-term uptrend has formed. Thus, investors can open a position at the price range of 27.5-28.0 and take profit when the stock approaches 35.0, cut loss if it loses the short-term support at 25.0.

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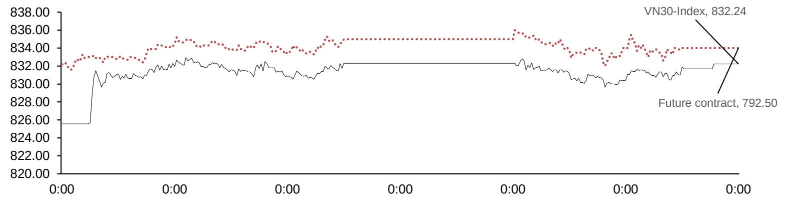
Future contracts market

Chart 3
VN30-Index Intradday 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 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2009	834.00	0.74%	1.76	-29.3%	100334	9/17/2020	5
VN30F2010	832.00	0.73%	-0.24	0.5%	823	10/15/2020	33
VN30F2012	827.70	0.61%	-4.54	15.1%	61	12/17/2020	96
VN30F2103	821.10	1.37%	-11.14	44.4%	104	3/18/2021	187

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 positively +6.68 points to 832.24 points. Key stocks such VIC, VPB, TCB, MBB, EIB strongly impacted the increase of VN30. The VN30 gained strongly during the ATO session before spending majority of trading time accumulating above 830 points. Liquidity remained moderate, VN30 might continue to accumulate around 825-840 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2010, all future contracts decreased. In terms of open interest position, except for VN30F2009, all future contracts increased. This reflected expectation for short-term downward correction. Investors might consider selling with target price around 820 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
CDPM2002	12/16/2020	93	3:1	75820	43.40%	1,700	4,850	24.04%	2,683	1.81	16,952	15,252	17,150
CVPB2007	10/29/2020	45	2:1	276560	46.56%	1,700	1,000	5.26%	968	1.03	25,900	22,500	23,200
CVPB2006	11/30/2020	77	1:1	203880	46.56%	3,400	1,560	4.70%	1,731	0.90	27,400	24,000	23,200
CTCB2006	10/29/2020	45	2:1	201080	38.71%	1,200	1,920	4.35%	1,857	1.03	20,400	18,000	21,500
CSTB2008	11/20/2020	67	1:1	267110	43.35%	1,500	1,800	2.86%	1,524	1.18	11,700	10,200	11,300
CFPT2003	11/9/2020	56	1:1	71410	33.19%	7,300	10,410	2.66%	2,399	4.34	57,300	50,000	49,300
CHPG2013	12/1/2020	78	1:1	129000	38.15%	6,900	6,840	1.33%	2,153	3.18	30,900	24,000	24,600
CVNM2009	11/20/2020	67	10:1	98350	33.38%	1,810	2,280	1.33%	1,989	1.15	125,100	107,000	124,200
CHPG2011	10/20/2020	36	2:1	98200	38.15%	2,350	2,680	1.13%	481	5.58	29,900	25,200	24,600
CPNJ2007	11/20/2020	67	5:1	101560	39.37%	1,670	2,040	0.99%	1,724	1.18	61,350	53,000	60,000
CHPG2010	4/5/2021	203	4:1	420620	38.15%	1,800	1,120	0.90%	182	6.15	40,300	33,100	24,600
CHPG2009	10/29/2020	45	2:1	58450	38.15%	1,600	3,870	0.78%	1,336	2.90	25,700	22,500	24,600
CHPG2015	3/1/2021	168	1:1	75100	38.15%	6,700	5,960	0.17%	1,991	2.99	33,200	26,500	24,600
CHPG2006	9/16/2020	2	2:1	179090	38.15%	1,500	3,960	-0.75%	1,293	3.06	25,022	22,022	24,600
CVNM2004	11/30/2020	77	1:1	25810	33.38%	17,500	14,600	-0.95%	11,630	1.26	133,973	116,473	124,200
CMWG200	10/23/2020	39	8:1	153030	41.83%	1,600	1,650	-1.20%	1,561	1.06	94,800	82,000	93,000
CMWG200	10/29/2020	45	10:1	221170	41.83%	1,300	1,160	-3.33%	1,051	1.10	98,000	85,000	93,000
CVHM2002	11/30/2020	77	1:1	59010	38.42%	11,500	6,570	-3.52%	6,062	1.08	88,500	77,000	77,500
CHDB2003	12/16/2020	93	2:1	241450	40.61%	2,700	1,220	-6.15%	928	1.31	37,523	32,123	30,250
CHDB2006	10/8/2020	24	2:1	77580	40.61%	2,180	2,800	-6.67%	2,826	0.99	29,060	24,700	30,250
Total:				**3034280**	**39.51%****								

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 September 14, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

• CDPM2002 and CMBB2006 increased strongly at 24.04% and 10.89% respectively. In contrast, CVHM2003 and CHDB2006 decreased strongly at -7.76% and -6.67% respectively. Trading value increased by 23.05%. CHPG2013 had the most trading value, accounting for 7.74% of the market.

• CST CSTB2003, CVPB2006, CVRE2005, CHDB2006, and CHDB2005 have market prices closest to theoretical prices. CHPG2005, CDPM2002, and CHPG2006 were the most positive in term of profitability. CVNM2004, CMWG2007, 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	93.0	-0.4%	1.2	1,830	2.2	8,348	11.1	3.0	49.0%	30.3%
PNJ	Retail	60.0	0.8%	1.3	587	1.3	4,629	13.0	2.9	49.0%	23.6%
BVH	Insurance	48.6	2.0%	1.4	1,569	1.2	1,625	29.9	1.8	28.3%	6.7%
PVI	Insurance	30.3	0.0%	0.3	294	0.0	2,651	11.4	1.0	54.4%	8.8%
VIC	Real Estate	93.1	2.2%	0.8	13,691	2.5	2,336	39.9	3.7	13.8%	9.5%
VRE	Real Estate	28.6	0.7%	1.6	2,826	3.3	1,057	27.1	2.3	30.6%	8.9%
NVL	Real Estate	63.7	1.3%	0.0	2,689	2.7	3,953	16.1	2.7	5.6%	17.8%
REE	Real Estate	39.3	1.6%	0.7	530	0.5	4,780	8.2	1.2	49.0%	14.8%
DXG	Real Estate	10.2	1.8%	1.4	229	2.0	658	15.4	0.8	35.5%	2.9%
SSI	Securities	15.8	0.0%	1.3	412	3.2	1,718	9.2	1.0	48.3%	10.7%
VCI	Securities	28.0	0.7%	1.7	201	0.9	4,110	6.8	1.2	28.6%	18.7%
HCM	Securities	19.7	-0.5%	1.7	261	2.4	1,608	12.3	1.4	48.8%	11.5%
FPT	Technology	49.3	0.3%	0.8	1,680	2.4	4,280	11.5	2.6	49.0%	23.6%
FOX	Technology	48.7	-1.4%	0.2	579	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	71.4	-0.6%	1.4	5,942	1.7	5,169	13.8	2.6	3.3%	20.5%
PLX	Oil & Gas	49.8	0.2%	1.1	2,611	2.8	867	57.4	3.0	15.6%	5.1%
PVS	Oil & Gas	12.4	0.8%	1.5	258	2.6	1,339	9.3	0.5	10.4%	5.2%
BSR	Oil & Gas	6.8	1.5%	1.3	917	0.9	898	7.6	0.6	41.1%	8.5%
DHG	Pharmacy	102.1	-2.3%	0.5	580	0.0	5,044	20.2	4.2	54.7%	21.2%
DPM	Fertilizer	17.2	1.8%	0.5	292	3.3	1,700	10.1	0.8	11.2%	8.9%
DCM	Fertilizer	10.0	5.9%	0.5	229	2.4	709	14.0	0.8	1.8%	5.8%
VCB	Banking	83.0	0.9%	1.1	13,384	2.1	4,915	16.9	3.4	23.5%	22.0%
BID	Banking	40.5	0.1%	1.3	7,082	1.6	2,132	19.0	2.1	17.6%	12.3%
CTG	Banking	25.6	0.0%	1.2	4,144	3.2	2,995	8.5	1.2	30.0%	14.6%
VPB	Banking	23.2	1.5%	1.3	2,459	3.3	4,126	5.6	1.2	23.4%	23.5%
MBB	Banking	18.2	1.7%	1.0	1,903	3.6	3,497	5.2	1.0	23.0%	20.7%
ACB	Banking	21.2	1.9%	0.9	1,992	4.9	2,884	7.4	1.5	30.0%	22.6%
BMP	Plastic	57.5	2.3%	0.9	205	0.6	5,781	9.9	1.9	82.9%	19.5%
NTP	Plastic	32.0	0.3%	0.4	164	0.1	3,348	9.6	1.5	18.9%	16.0%
MSR	Resources	16.1	-2.4%	0.4	692	0.1	356	45.2	1.3	1.9%	2.9%
HPG	Steel	24.6	0.6%	1.2	3,544	13.6	2,632	9.3	1.6	35.1%	18.1%
HSG	Steel	12.7	6.7%	1.5	245	14.0	1,767	7.2	0.9	9.3%	13.6%
VNM	Consumer staples	124.2	0.3%	0.8	9,403	6.5	5,538	22.4	7.2	58.5%	33.0%
SAB	Consumer staples	188.2	0.1%	1.0	5,247	0.4	6,328	29.7	6.5	63.2%	23.7%
MSN	Consumer staples	55.6	1.1%	1.0	2,840	2.3	3,255	17.1	2.8	38.1%	13.9%
SBT	Consumer staples	14.1	-0.4%	0.8	358	1.4	561	25.0	1.1	5.6%	5.1%
ACV	Transport	62.3	1.6%	0.9	5,897	0.6	3,450	18.1	3.7	3.3%	22.3%
VJC	Transport	107.4	1.5%	0.9	2,446	2.6	3,480	30.9	3.8	17.7%	12.3%
HVN	Transport	27.3	4.0%	1.3	1,680	1.9	(3,871)	#N/A N/A	3.4	9.2%	-38.6%
GMD	Transport	23.5	-0.6%	0.9	303	0.4	1,381	17.0	1.2	49.0%	6.8%
PVT	Transport	11.6	0.0%	1.2	142	1.0	2,076	5.6	0.7	20.6%	13.5%
VCS	Materials	68.6	1.5%	1.0	463	1.0	8,104	8.5	3.2	3.0%	40.8%
VGC	Materials	22.5	3.7%	0.8	439	0.5	1,363	16.5	1.5	7.7%	9.3%
HT1	Materials	15.8	2.3%	1.0	261	1.1	1,937	8.1	1.1	6.1%	13.5%
CTD	Construction	72.7	-1.4%	1.1	241	2.3	8,453	8.6	0.7	46.8%	7.9%
VCG	Construction	36.0	-0.8%	0.3	691	0.7	1,806	19.9	2.3	0.3%	11.9%
CII	Construction	18.0	0.3%	0.3	187	0.9	1,562	11.5	0.8	35.5%	7.6%
POW	Electricity	10.0	0.0%	0.8	1,018	1.9	933	10.7	0.8	11.1%	8.1%
NT2	Electricity	24.2	1.9%	0.6	303	0.7	2,685	9.0	1.5	18.8%	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 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 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

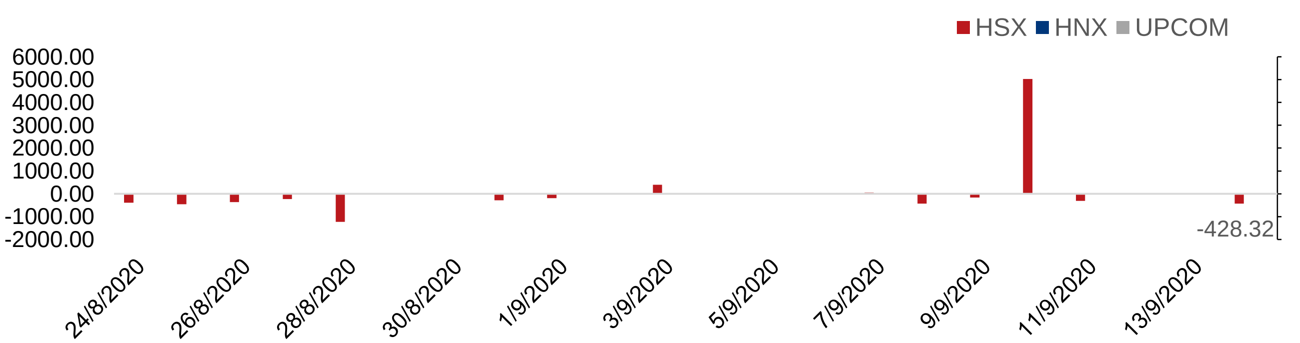
Top 5 losers on the HNX

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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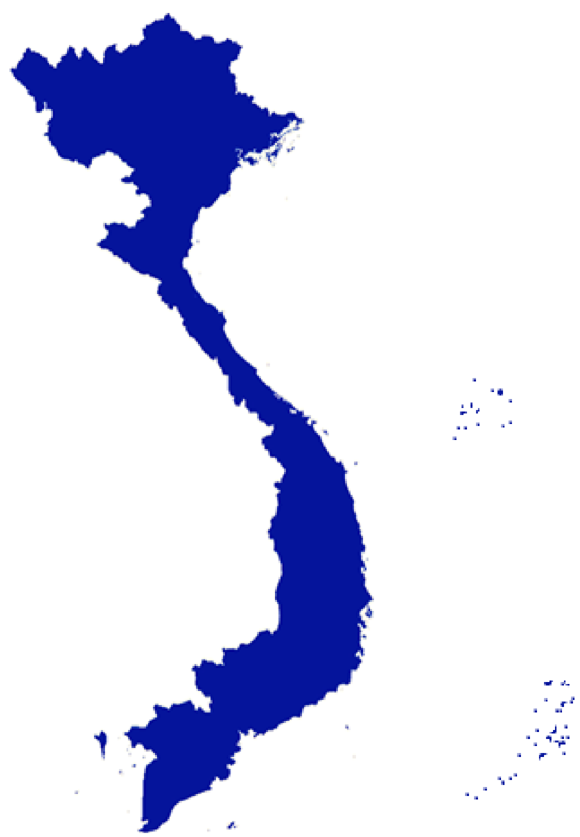

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