BSC

Overview

Tue, September 15, 2020

Vietnam Daily Review

Retest the resistance level of 900 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/9/2020		●	
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: Except for VN30F2103, all future contracts decreased in contrast with VN30. Investors might consider selling with target price around 820 points for short-term contracts.

Covered warrants: In the trading session on September 15, 2020, both coverred warrants and underlying securities diverged in terms of price. Trading value increased positively.

Technical analysis: STB_Rebound trend

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

Highlights

• VN-Index +1.69 points, closed at 896.26. HNX-Index +0.5 points, closed at 127.93.

• Pulling up the index: VIC (+1.84); GAS (+0.49); BCM (+0.41); VNM (+0.29); BID (+0.29).

• Pulling the index down: (-0.64); VCB (-0.52); CTG (-0.21); TCB (-0.15); HVN (-0.12).

• The matched value of VN-Index reached VND 5,534 billion, +5.65% compared to the previous session.

• Amplitude is 4.08 points. The market has 209 gainers, 51 reference codes and 201 losers.

• Foreign net-selling value: VND -360.84 billion on HOSE, including VHM (VND -195.4 billion), VNM (VND -44.3 billion) and HDB (VND -25.1 billion). Foreigners were net sellers on the HNX with a value of -8.33 billion dong.

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VN-INDEX	**896.26**
Value: 5534.95 bil	1.69 (0.19%)
Foreigners (net):	VND -360.84 bil

HNX-INDEX	**127.93**
Value: 467.76 bil	0.5 (0.39%)
Foreigners (net):	VND -8.33 bil

UPCOM-INDEX	**59.56**
Value: 0.46 bil	0.15 (0.25%)
Foreigners (net):	VND 4.15 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%

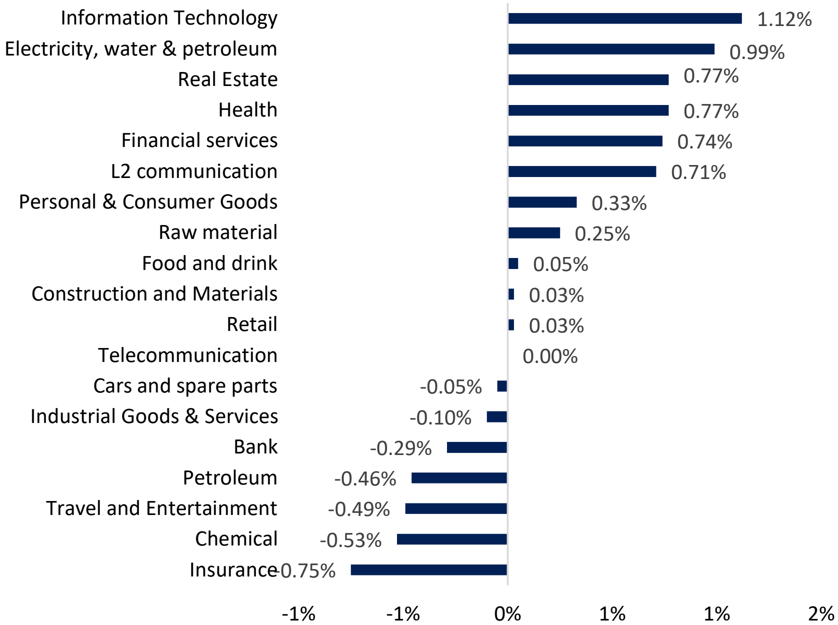
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VIC	32.64	VHM	195.43
E1VFVN30	27.92	VNM	44.32
NLG	17.51	HDB	25.13
VRE	15.97	GAS	24.38
PHR	11.43	VCB	24.04

Source: Bloomberg, BSC Research

Noticable sectors



Technical Analysis

STB_Rebound trend

Technical highlights:

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

Outlook: STB is in an uptrend after consolidating around 11.0. The stock's liquidity 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 around the price range 11.6 and take profit when the stock approaches 13.0, cut loss if it loses the short-term support at 11.0.

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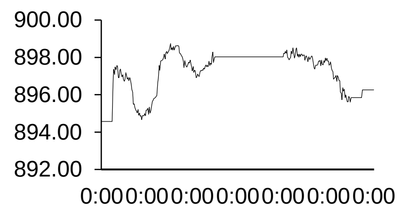
Exihibit 1

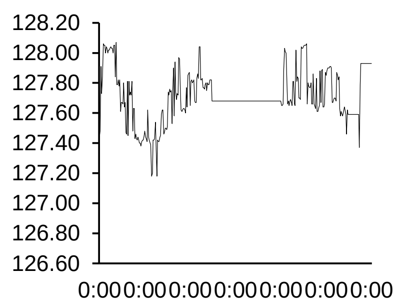
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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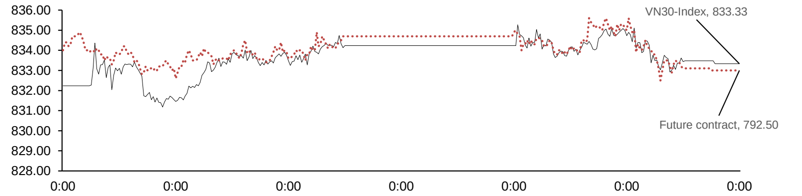
Future contracts market

Chart 3
VN30-Index Intraday 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 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

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2009	833.00	-0.12%	-0.33	-25.5%	74780	9/17/2020	4
VN30F2010	831.90	-0.01%	-1.43	165.7%	2187	10/15/2020	32
VN30F2012	827.10	-0.07%	-6.23	-55.7%	27	12/17/2020	95
VN30F2103	822.00	0.11%	-11.33	13.5%	118	3/18/2021	186

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly +1.09 points to 833.33 points. Key stocks such VIC, STB, FPT, VNM, HPG strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 830-835 points. Liquidity remained moderate, VN30 might continue to accumulate around 825-840 points in coming sessions.

• Except for VN30F2103, all future contracts decreased in contrast with VN30. In terms of trading volume, VN30F2009 and VN30F2012 decreased, while VN30F2010 and VN30F2103 increased. In terms of open interest position, 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
CSTB2004	11/30/2020	76	3:1	868110	43.44%	1,400	1,370	**22.32%**	1,286	1.07	12,400	11,000	11,600
CSTB2008	11/20/2020	66	1:1	308740	43.44%	1,500	2,030	**12.78%**	1,752	1.16	11,700	10,200	11,600
CSTB2005	11/3/2020	49	2:1	683670	43.44%	1,080	400	**8.11%**	337	1.19	13,971	11,811	11,600
CSTB2007	4/27/2021	224	2:1	328590	43.44%	1,500	1,240	**7.83%**	1,061	1.17	13,999	10,999	11,600
CHPG2009	10/29/2020	44	2:1	95990	38.15%	1,600	3,990	**3.10%**	1,369	2.91	25,700	22,500	24,700
CHPG2010	4/5/2021	202	4:1	215850	38.15%	1,800	1,150	**2.68%**	186	6.18	40,300	33,100	24,700
CHDB2003	12/16/2020	92	2:1	379910	40.59%	2,700	1,250	**2.46%**	844	1.48	37,523	32,123	29,900
CHPG2013	12/1/2020	77	1:1	55780	38.15%	6,900	6,990	**2.19%**	2,202	3.17	30,900	24,000	24,700
CHPG2015	3/1/2021	167	1:1	116860	38.15%	6,700	6,090	**2.18%**	2,029	3.00	33,200	26,500	24,700
CHPG2002	12/16/2020	92	2:1	161550	38.15%	1,700	1,660	**1.22%**	236	7.05	33,399	29,999	24,700
CMBB2007	1/14/2021	121	2:1	318150	36.25%	1,400	1,350	**0.00%**	1,116	1.21	19,800	17,000	18,100
CMWG200	10/23/2020	38	8:1	153200	41.83%	1,600	1,640	**-0.61%**	1,545	1.06	94,800	82,000	92,900
CSTB2002	12/16/2020	92	1:1	544120	43.44%	1,700	1,190	**-0.83%**	942	1.26	13,588	11,888	11,600
CPNJ2007	11/20/2020	66	5:1	203310	39.37%	1,670	2,020	**-0.98%**	1,703	1.19	61,350	53,000	59,900
CVHM2003	10/29/2020	44	10:1	382300	38.43%	1,000	1,050	**-1.87%**	850	1.23	80,000	70,000	76,800
CVHM2006	4/27/2021	224	20:1	490700	38.43%	1,000	640	**-5.88%**	348	1.84	104,888	84,888	76,800
CMWG200	10/29/2020	44	10:1	217910	41.83%	1,300	1,090	**-6.03%**	1,038	1.05	98,000	85,000	92,900
CDPM2002	12/16/2020	92	1:1	62740	43.24%	1,700	4,500	**-7.22%**	2,633	1.71	16,952	15,252	17,100
CVHM2002	11/30/2020	76	1:1	144470	38.43%	11,500	6,060	**-7.76%**	5,630	1.08	88,500	77,000	76,800
CVNM2006	10/5/2020	20	10:1	710420	33.38%	1,530	330	**-13.16%**	164	2.02	146,613	131,313	124,800
Total:				**6442370**	**39.99%****								

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 15, 2020, both coverred warrants and underlying securities diverged in terms of price. Trading value increased positively.

• CSTB2004 and CSTB2008 increased strongly at 22.32% and 12.78% respectively. In contrast, CMWG2005 and CMSN2009 decreased strongly at -16.10% and -15.00% respectively. Trading value increased by 18.98%. CSTB2004 had the most trading value, accounting for 8.60% of the market.

• CVPB2006, CVRE2005, CREE2003, CVRE2006, and CMWG2007 have market prices closest to theoretical prices. CHPG2005, CDPM2002, and CHPG2009 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	92.9	-0.1%	1.2	1,828	3.2	8,348	11.1	2.9	49.0%	30.3%
PNJ	Retail	59.9	-0.2%	1.3	586	0.8	4,629	12.9	2.9	49.0%	23.6%
BVH	Insurance	48.1	-1.1%	1.4	1,551	1.1	1,625	29.6	1.8	28.3%	6.7%
PVI	Insurance	30.3	0.0%	0.3	294	0.1	2,651	11.4	1.0	54.4%	8.8%
VIC	Real Estate	95.0	2.0%	0.8	13,971	4.0	2,336	40.7	3.8	13.8%	9.5%
VRE	Real Estate	28.9	1.0%	1.6	2,855	3.8	1,057	27.4	2.4	30.6%	8.9%
NVL	Real Estate	63.8	0.2%	0.1	2,693	3.7	3,953	16.1	2.7	5.6%	17.8%
REE	Real Estate	39.0	-0.9%	0.7	525	1.0	4,780	8.1	1.1	49.0%	14.8%
DXG	Real Estate	10.1	-0.5%	1.4	228	1.4	658	15.4	0.8	35.5%	2.9%
SSI	Securities	15.8	0.3%	1.3	413	4.9	1,718	9.2	1.0	48.3%	10.7%
VCI	Securities	28.2	0.7%	1.7	203	1.1	4,110	6.9	1.2	28.6%	18.7%
HCM	Securities	20.0	1.3%	1.7	265	4.8	1,608	12.4	1.4	48.8%	11.5%
FPT	Technology	50.0	1.4%	0.8	1,704	4.1	4,280	11.7	2.6	49.0%	23.6%
FOX	Technology	48.5	-0.4%	0.2	577	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	72.3	1.3%	1.4	6,016	2.3	5,169	14.0	2.6	3.3%	20.5%
PLX	Oil & Gas	49.5	-0.6%	1.1	2,595	3.6	867	57.1	3.0	15.6%	5.1%
PVS	Oil & Gas	12.5	0.8%	1.5	260	1.2	1,339	9.3	0.5	10.4%	5.2%
BSR	Oil & Gas	6.8	0.0%	1.3	917	0.5	898	7.6	0.6	41.1%	8.5%
DHG	Pharmacy	103.0	0.9%	0.5	586	0.0	5,044	20.4	4.2	54.7%	21.2%
DPM	Fertilizer	17.1	-0.3%	0.4	291	2.5	1,700	10.1	0.8	11.2%	8.9%
DCM	Fertilizer	10.1	1.0%	0.5	231	2.0	709	14.2	0.8	1.8%	5.8%
VCB	Banking	82.5	-0.6%	1.1	13,304	3.6	4,915	16.8	3.4	23.5%	22.0%
BID	Banking	40.8	0.6%	1.3	7,126	2.0	2,132	19.1	2.1	17.6%	12.3%
CTG	Banking	25.4	-0.8%	1.2	4,112	3.6	2,995	8.5	1.2	30.0%	14.6%
VPB	Banking	23.1	-0.6%	1.3	2,443	4.1	4,126	5.6	1.2	23.4%	23.5%
MBB	Banking	18.1	-0.3%	1.0	1,898	2.9	3,497	5.2	1.0	23.0%	20.7%
ACB	Banking	21.3	0.5%	0.9	2,002	4.3	2,884	7.4	1.5	30.0%	22.6%
BMP	Plastic	59.7	3.8%	0.9	212	1.9	5,781	10.3	2.0	82.9%	19.5%
NTP	Plastic	32.7	2.2%	0.4	167	0.2	3,348	9.8	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	24.7	0.4%	1.1	3,558	9.6	2,632	9.4	1.6	35.1%	18.1%
HSG	Steel	13.0	2.4%	1.5	251	9.5	1,767	7.4	0.9	9.3%	13.6%
VNM	Consumer staples	124.8	0.5%	0.8	9,449	4.8	5,538	22.5	7.2	58.5%	33.0%
SAB	Consumer staples	188.2	0.0%	1.0	5,247	0.3	6,328	29.7	6.5	63.2%	23.7%
MSN	Consumer staples	55.4	-0.4%	1.0	2,829	1.9	3,255	17.0	2.8	38.1%	13.9%
SBT	Consumer staples	14.1	0.0%	0.8	358	1.4	561	25.0	1.1	5.6%	5.1%
ACV	Transport	62.8	0.8%	0.9	5,944	1.0	3,450	18.2	3.7	3.3%	22.3%
VJC	Transport	106.9	-0.5%	0.9	2,435	1.9	3,480	30.7	3.7	17.7%	12.3%
HVN	Transport	27.0	-1.1%	1.3	1,662	1.2	(3,871)	#N/A N/A	3.4	9.2%	-38.6%
GMD	Transport	23.5	0.2%	0.9	303	0.8	1,381	17.0	1.2	49.0%	6.8%
PVT	Transport	12.1	4.3%	1.2	148	2.0	2,076	5.8	0.7	20.6%	13.5%
VCS	Materials	67.8	-1.2%	1.0	458	0.8	8,104	8.4	3.2	3.0%	40.8%
VGC	Materials	22.5	0.0%	0.8	439	0.4	1,363	16.5	1.5	7.7%	9.3%
HT1	Materials	15.6	-1.3%	1.0	258	0.8	1,937	8.0	1.1	6.1%	13.5%
CTD	Construction	72.9	0.3%	1.1	242	1.2	8,453	8.6	0.7	46.8%	7.9%
VCG	Construction	35.7	-0.8%	0.3	686	0.5	1,806	19.8	2.3	0.3%	11.9%
CII	Construction	18.1	0.6%	0.3	188	0.6	1,562	11.6	0.8	35.5%	7.6%
POW	Electricity	10.2	1.5%	0.8	1,033	1.8	933	10.9	0.8	11.1%	8.1%
NT2	Electricity	24.0	-1.0%	0.6	300	0.7	2,685	8.9	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

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
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

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

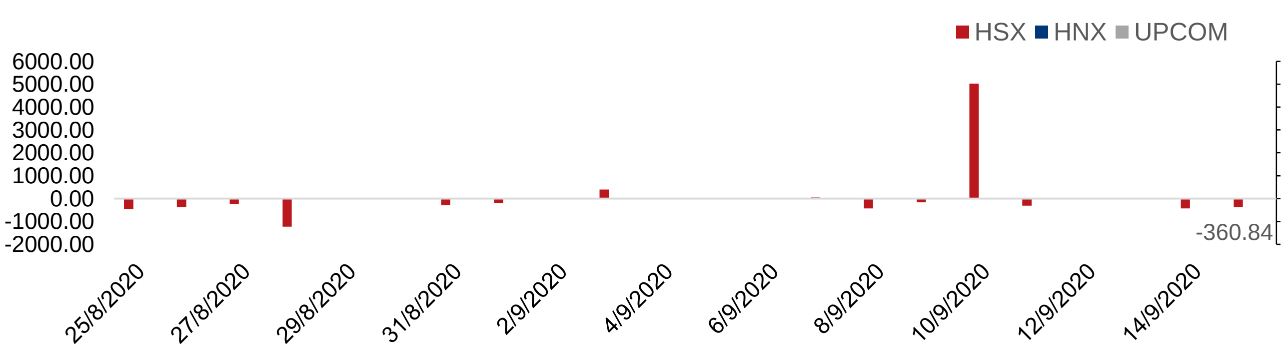
Top 5 losers on the HNX

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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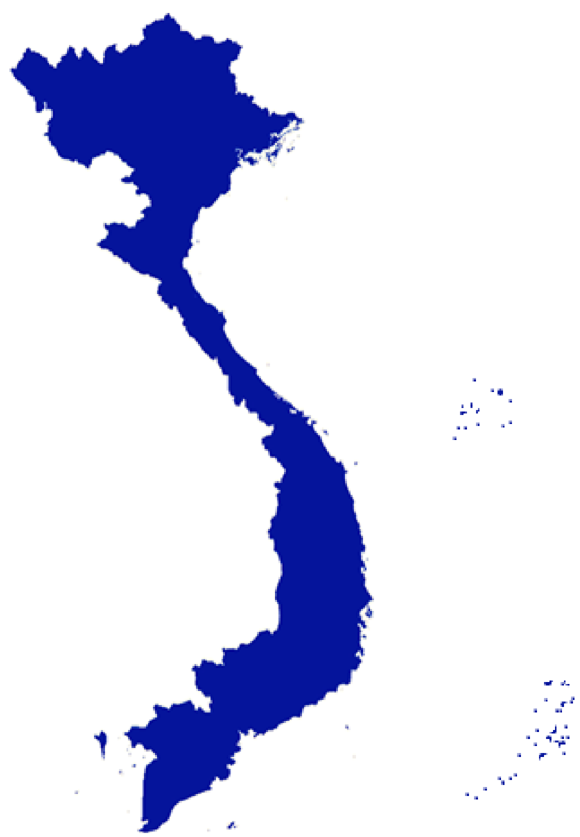

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