BSC

Thu, September 17, 2020

Vietnam Daily Review

Futures contract maturity session is full of volatility

Overview

BSC's Forecast on the stock market

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

Market outlook

Stock market: The VNIndex fluctuated around the reference level in the morning but dropped suddenly in the early afternoon and moved to the support level of 890 points. However, the demand reappeared right after that helped the index gradually recover but selling pressure in ATC still caused VNIndex to lose 0.38% compared to yesterday. Investment cash flow decreased when only 8 out of 19 sectors gained. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. Market liquidity increased compared to the previous session, and market breadth was in a negative status partly due to the influence from the closing position of the proprietary traders today. According to our opinion, VNIndex is likely to have not made another breakthrough on the last trading day of this week.

Future contracts: Except for VN30F2012, all future contracts decreased following VN30. Investors might consider selling with target price around 820 points for long-term contracts.

Covered warrants: In the trading session on September 17, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: PTB_Continued uptrend

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

Highlights

• VN-Index -3.43 points, closed at 894.04. HNX-Index +0.6 points, closed at 128.47.
• Pulling up the index: HPG (+0.67); VNM (+0.15); GVR (+0.11); CTG (+0.11); REE (+0.08).
• Pulling the index down: VIC (-1.41); VHM (-0.46); VCB (-0.42); VRE (-0.38); MSN (-0.29).
• The matched value of VN-Index reached VND 5,882 billion, +33.71% compared to the previous session.
• Amplitude is 8.48 points. The market has 158 gainers, 66 reference codes and 236 losers.
• Foreign net-selling value: VND -110.89 billion on HOSE, including VHM (VND -56.6 billion), BID (VND -46.7 billion) and VNM (VND -24.4 billion). Foreigners were net sellers on the HNX with a value of -22.79 billion dong.

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VN-INDEX		**894.04**
Value: 5882.2 bil		-3.43 (-0.38%)
Foreigners (net):		VND -110.89 bil

HNX-INDEX		**128.47**
Value: 521.33 bil		0.6 (0.47%)
Foreigners (net):		VND -22.79 bil

UPCOM-INDEX		**59.87**
Value: 0.4 bil		0.11 (0.18%)
Foreigners (net):		VND -5 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	48.83	VHM	56.59
E1VFVN30	30.73	BID	46.70
SSI	25.53	VNM	24.43
VCB	23.99	NBB	19.58
NT2	11.80	VRE	14.67

Source: Bloomberg, BSC Research

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9/17/2020

Vietnam Daily Review

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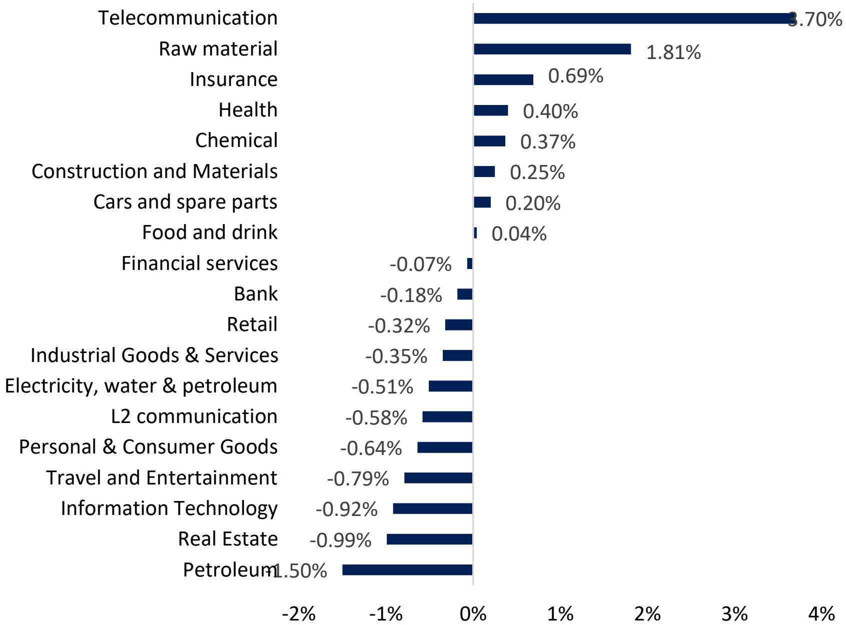
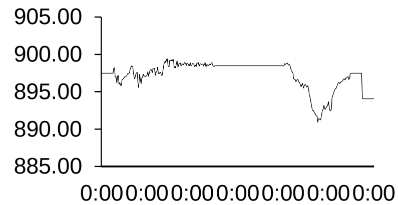
Noticable sectors



Exihibit 1

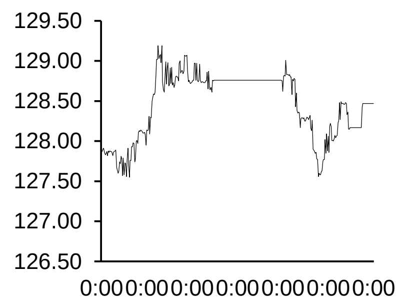
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PTB_Continued uptrend

Technical highlights:

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

Outlook: PTB is in an uptrend from the bottom level of 44.0. The stock liquidity has surpassed the 20-day average level in alignment with the stock's uptrend. The RSI and the MACD both supported this bullish span. The share price line has also surpassed the Ichimoku cloud, indicating that a medium-term uptrend has formed. Thus, investors can open a position at 53.0 and take profit when the stock approaches 60.0, cut loss if losing the short-term support at 48.0. If the stock surpasses 60.0 with high liquidity, it can rise to 65.0

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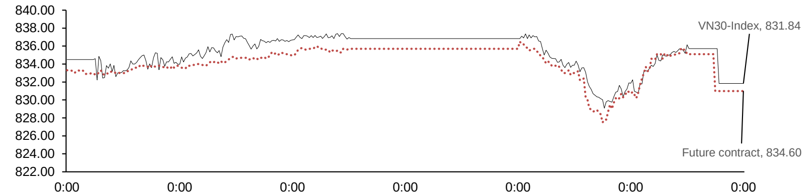
Future contracts market

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	831.00	-0.43%	-0.84	24.9%	70142	9/17/2020	0
VN30F2010	832.10	-0.28%	0.26	283.3%	32375	10/15/2020	28
VN30F2012	829.00	0.04%	-2.84	331.7%	436	12/17/2020	91
VN30F2103	824.80	-0.39%	-7.04	532.5%	253	3/18/2021	182

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -2.66 points to 831.84 points. Key stocks such VIC, VHM, VCB, VRE, MSN strongly impacted the decrease of VN30. VN30 increased positively in the morning session, before struggling around 830-835 points in the afternoon session. VN30 might continue to accumulate around 825-840 points in coming sessions.

• Except for VN30F2012, all future contracts decreased following VN30. In terms of trading volume, all future contracts 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 long-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
CHPG2008	11/30/2020	74	1:1	552090	38.26%	4,100	4,290	**13.19%**	889	4.83	32,100	28,000	25,400
CHPG2009	10/29/2020	42	2:1	169110	38.26%	1,600	4,350	**10.41%**	1,646	2.64	25,700	22,500	25,400
CHPG2002	12/16/2020	90	2:1	297330	38.26%	1,700	1,800	**9.76%**	305	5.91	33,399	29,999	25,400
CHPG2013	12/1/2020	75	1:1	140030	38.26%	6,900	7,570	**9.39%**	2,638	2.87	30,900	24,000	25,400
CHPG2016	1/14/2021	119	2:1	118930	38.26%	2,200	2,800	**8.95%**	770	3.64	31,900	27,500	25,400
CHPG2017	2/18/2021	154	4:1	391240	38.26%	1,000	650	**8.33%**	362	1.80	32,888	28,888	25,400
CHPG2015	3/1/2021	165	1:1	97370	38.26%	6,700	6,550	**6.68%**	2,367	2.77	33,200	26,500	25,400
CHPG2010	4/5/2021	200	4:1	683320	38.26%	1,800	1,200	**2.56%**	224	5.35	40,300	33,100	25,400
CHPG2005	10/1/2020	14	1:1	67180	38.26%	2,100	11,510	**2.22%**	6,435	1.79	21,100	19,000	25,400
CVNM2005	10/29/2020	42	10:1	200070	33.38%	1,500	2,490	**1.22%**	2,228	1.12	118,000	103,000	124,500
CTCB2006	10/29/2020	42	2:1	258620	38.71%	1,200	1,900	**1.06%**	1,754	1.08	20,400	18,000	21,300
CVNM2009	11/20/2020	64	10:1	155790	33.38%	1,810	2,250	**0.45%**	2,004	1.12	125,100	107,000	124,500
CMWG200	10/23/2020	36	8:1	312090	41.79%	1,600	1,730	**-0.57%**	1,673	1.03	94,800	82,000	94,200
CVHM2002	11/30/2020	74	1:1	61280	38.44%	11,500	5,960	**-1.81%**	5,496	1.08	88,500	77,000	76,700
CVHM2005	1/14/2021	119	10:1	294260	38.44%	1,400	890	**-2.20%**	622	1.43	93,000	79,000	76,700
CPNJ2007	11/20/2020	64	5:1	145530	39.41%	1,670	2,040	**-3.77%**	1,677	1.22	61,350	53,000	59,800
CSTB2008	11/20/2020	64	1:1	235440	43.46%	1,500	1,920	**-5.42%**	1,623	1.18	11,700	10,200	11,450
CVRE2008	1/14/2021	119	4:1	193850	45.19%	1,200	1,220	**-6.87%**	1,080	1.13	30,800	26,000	28,300
CVRE2007	4/5/2021	200	5:1	442760	45.19%	1,520	620	**-8.82%**	456	1.36	40,933	33,333	28,300
CMWG200	10/29/2020	42	10:1	464010	41.79%	1,300	1,000	**-18.70%**	1,128	0.89	98,000	85,000	94,200
Total:				**5280300**	**39.18%****								

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 17, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased strongly.

• CHPG2008 and CREE2005 increased strongly at 13.19% and 11.59% respectively. In contrast, CMWG2008 and CMSN2007 decreased strongly at -18.70% and -12.50% respectively. Trading value increased by 62.32%. CHPG2008 had the most trading value, accounting for 13.49% of the market.

• CMWG2008, CREE2004, CVPB2006, CVRE2005, and CHDB2005 have market prices closest to theoretical prices. CHPG2005, CHPG2009, and CDPM2002 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	94.2	-0.4%	1.2	1,854	2.4	8,348	11.3	3.0	49.0%	30.3%
PNJ	Retail	59.8	-1.5%	1.3	585	1.0	4,629	12.9	2.9	49.0%	23.6%
BVH	Insurance	48.4	0.5%	1.4	1,562	1.1	1,625	29.8	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	94.0	-1.6%	0.8	13,824	3.4	2,336	40.2	3.8	13.8%	9.5%
VRE	Real Estate	28.3	-2.1%	1.6	2,796	3.2	1,057	26.8	2.3	30.6%	8.9%
NVL	Real Estate	63.4	-0.6%	0.1	2,677	3.3	3,953	16.0	2.7	5.6%	17.8%
REE	Real Estate	39.9	2.3%	0.7	538	1.4	4,780	8.3	1.2	49.0%	14.8%
DXG	Real Estate	10.4	1.5%	1.4	233	3.1	658	15.7	0.8	35.5%	2.9%
SSI	Securities	16.0	0.6%	1.3	418	4.2	1,718	9.3	1.0	48.3%	10.7%
VCI	Securities	28.4	-0.9%	1.7	204	0.9	4,110	6.9	1.3	28.5%	18.7%
HCM	Securities	20.3	0.2%	1.7	269	2.2	1,608	12.6	1.4	48.8%	11.5%
FPT	Technology	50.0	-1.0%	0.8	1,704	3.4	4,280	11.7	2.6	49.0%	23.6%
FOX	Technology	49.0	0.8%	0.2	583	0.0	4,812	10.2	2.6	0.0%	28.3%
GAS	Oil & Gas	71.7	-0.4%	1.4	5,967	1.2	5,169	13.9	2.6	3.3%	20.5%
PLX	Oil & Gas	50.0	-1.6%	1.1	2,621	0.5	867	57.7	3.0	15.8%	5.1%
PVS	Oil & Gas	12.8	-0.8%	1.5	266	2.4	1,339	9.6	0.5	10.3%	5.2%
BSR	Oil & Gas	6.8	0.0%	1.3	917	0.3	898	7.6	0.6	41.1%	8.5%
DHG	Pharmacy	106.0	1.5%	0.5	603	0.2	5,044	21.0	4.3	54.7%	21.2%
DPM	Fertilizer	16.9	-0.3%	0.4	287	1.7	1,700	9.9	0.8	11.2%	8.9%
DCM	Fertilizer	10.1	-0.5%	0.5	231	1.2	709	14.2	0.8	1.8%	5.8%
VCB	Banking	82.5	-0.5%	1.1	13,304	3.7	4,915	16.8	3.4	23.5%	22.0%
BID	Banking	40.5	-0.1%	1.3	7,082	2.7	2,132	19.0	2.1	17.6%	12.3%
CTG	Banking	25.3	0.4%	1.2	4,096	4.4	2,995	8.4	1.2	30.0%	14.6%
VPB	Banking	22.9	-0.7%	1.3	2,422	3.5	4,126	5.5	1.2	23.4%	23.5%
MBB	Banking	18.1	0.0%	1.0	1,898	5.9	3,497	5.2	1.0	23.0%	20.7%
ACB	Banking	21.5	1.4%	0.9	2,021	11.5	2,884	7.5	1.5	30.0%	22.6%
BMP	Plastic	58.6	-0.8%	0.9	209	0.3	5,781	10.1	2.0	82.8%	19.5%
NTP	Plastic	33.2	0.6%	0.4	170	0.0	3,348	9.9	1.5	18.9%	16.0%
MSR	Resources	16.3	1.2%	0.3	701	0.1	356	45.8	1.3	1.9%	2.9%
HPG	Steel	25.4	2.8%	1.1	3,659	29.4	2,632	9.7	1.6	34.9%	18.1%
HSG	Steel	13.5	-2.5%	1.5	260	10.1	1,767	7.6	1.0	9.2%	13.6%
VNM	Consumer staples	124.5	0.2%	0.8	9,426	7.5	5,538	22.5	7.2	58.5%	33.0%
SAB	Consumer staples	188.2	0.0%	1.0	5,247	0.8	6,328	29.7	6.5	63.2%	23.7%
MSN	Consumer staples	54.0	-1.6%	1.0	2,758	2.9	3,255	16.6	2.7	38.1%	13.9%
SBT	Consumer staples	14.3	1.4%	0.8	364	2.6	561	25.4	1.2	5.6%	5.1%
ACV	Transport	62.4	-0.3%	0.9	5,906	0.6	3,450	18.1	3.7	3.3%	22.3%
VJC	Transport	105.9	-0.9%	0.9	2,412	2.6	3,480	30.4	3.7	17.7%	12.3%
HVN	Transport	26.8	-0.4%	1.3	1,653	0.7	(3,871)	#N/A N/A	3.3	9.2%	-38.6%
GMD	Transport	23.5	0.4%	0.9	303	0.6	1,381	17.0	1.2	49.0%	6.8%
PVT	Transport	12.4	-1.2%	1.2	152	1.3	2,076	6.0	0.8	20.5%	13.5%
VCS	Materials	66.5	-0.9%	1.0	449	1.1	8,104	8.2	3.1	3.1%	40.8%
VGC	Materials	22.9	-0.2%	0.8	445	0.3	1,363	16.8	1.5	7.7%	9.3%
HT1	Materials	15.6	0.0%	1.0	259	0.7	1,937	8.1	1.1	6.1%	13.5%
CTD	Construction	73.2	0.4%	1.1	243	1.4	8,453	8.7	0.7	46.8%	7.9%
VCG	Construction	36.4	1.1%	0.3	699	0.3	1,806	20.2	2.3	0.3%	11.9%
CII	Construction	18.7	1.1%	0.3	194	1.8	1,562	11.9	0.9	35.5%	7.6%
POW	Electricity	10.0	-1.5%	0.8	1,018	1.2	933	10.7	0.8	11.1%	8.1%
NT2	Electricity	23.9	0.2%	0.6	299	0.4	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

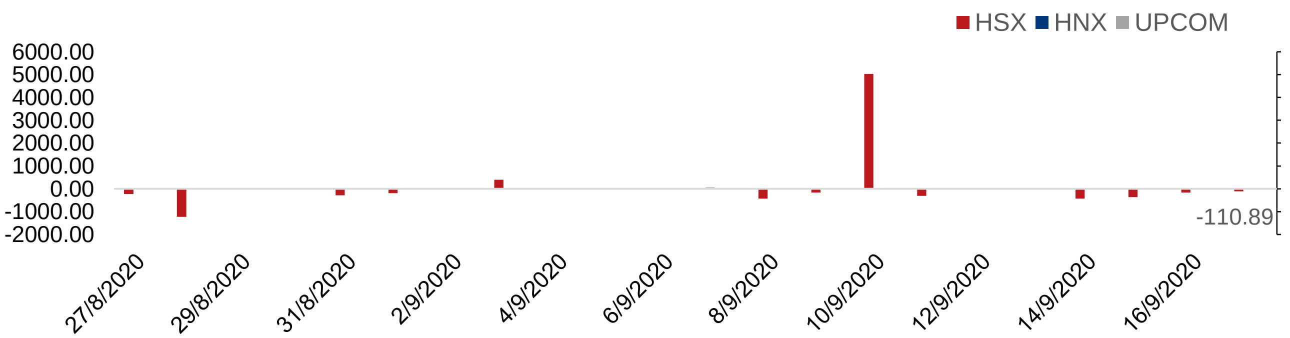
Top 5 losers on the HNX

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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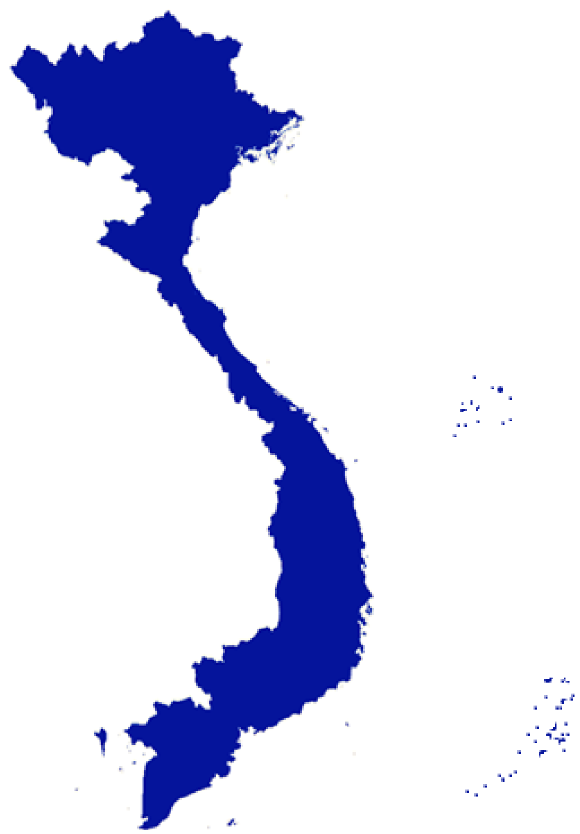

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