BSC

Fri, September 18, 2020

Vietnam Daily Review

Back to 900 level

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/9/2020		•	
Week 21/9-25/9/2020		•	
Month 9/2020		•	

Market outlook

Stock market: The VNIndex moved up gradually from the beginning of the morning session to the end of the afternoon session and officially returned to around 900 points. Investment cash flow increased again when there were 16 out of 19 sectors gaining points. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. Market liquidity decreased compared to the previous session, and market breadth was in a positive status, showing that traders' sentiment is somewhat more optimistic. In our opinion, VN-Index has the potential to make a breakthrough in the coming week to conquer the next highs.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 825 points for short-term contracts.

Covered warrants: In the trading session on September 18, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased.

Technical analysis: LAS_Uptrend

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

Highlights

- VN-Index +6.91 points, closed at 900.95. HNX-Index +0.73 points, closed at 129.2.
- Pulling up the index: VNM (+0.94); BID (+0.57); CTG (+0.53); TCB (+0.5); MBB (+0.45).
- Pulling the index down: GEX (-0.04); BCM (-0.03); NT2 (-0.03); PAN (-0.02); OGC (-0.02).
- The matched value of VN-Index reached VND 5,210 billion, -11.42% compared to the previous session.
- Amplitude is 6.29 points. The market has 245 gainers, 70 reference codes and 148 losers.
- Foreign net-selling value: VND -69.34 billion on HOSE, including VHM (VND -67.4 billion), POW (VND -38.1 billion) and BID (VND -28.5 billion). Foreigners were net sellers on the HNX with a value of -9.57 billion dong.

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VN-INDEX	**900.95**
Value: 5210.5 bil	6.91 (0.77%)
Foreigners (net):	VND -69.34 bil

HNX-INDEX	**129.20**
Value: 521.33 bil	0.73 (0.57%)
Foreigners (net):	VND -9.57 bil

UPCOM-INDEX	**60.59**
Value: 0.54 bil	0.72 (1.2%)
Foreigners (net):	VND 0.74 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

HPG	76.15	VHM	67.36
PLX	75.35	POW	38.08
VRE	26.63	BID	28.47
E1VFVN30	17.56	SAB	28.10
HCM	13.93	MSN	24.91

Source: Bloomberg, BSC Research

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9/18/2020

Vietnam Daily Review

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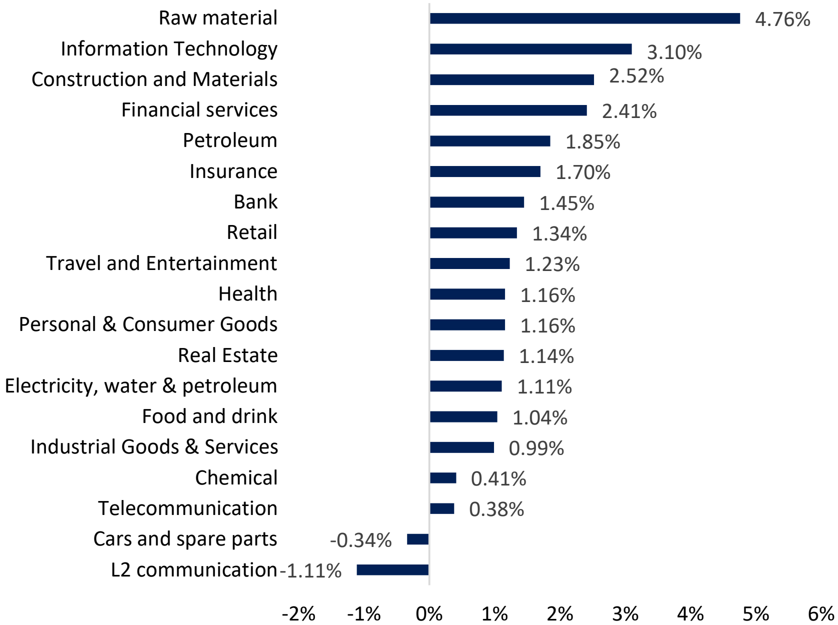
Noticable sectors



Technical Analysis

LAS_Uptrend

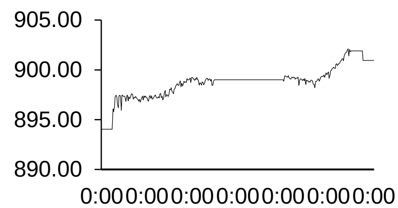
Technical highlights:

- Current trend: Price increases
- Trend indicator MACD: Positive divergence, MACD above the signal line
- RSI indicator: neutral, breaking the upper Bollinger channel.

Outlook: LAS is in an uptrend after consolidating shortly at the level of 5.6. The stock liquidity has surpassed the 20-day average in alignment wit the price rally. Both the RSI and MACD indicators also supported this bullish period. The share price line has also surpassed the Ichimoku cloudband, indicating that a medium-term uptrend has formed. Thus, investors can open a position at 6.0 and take profit when the stock approaches 7.0, cut loss if losing the short-term support of 5.5.

Exihibit 1

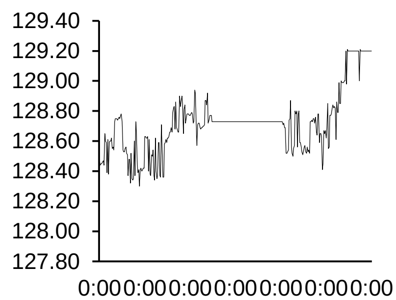
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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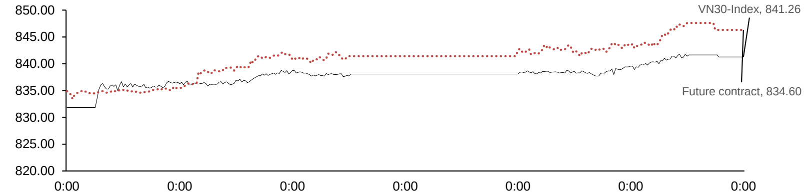
Future contracts market

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 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2010	846.30	1.71%	5.04	243.9%	111328	10/15/2020	27
VN30F2011	844.20		2.94		247	11/19/2020	62
VN30F2012	843.30	1.72%	2.04	-60.8%	171	12/17/2020	90
VN30F2103	840.00	1.84%	-1.26	-19.4%	204	3/18/2021	181

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 strongly 9.42 points to 841.26 points. Key stocks such TCB, VNM, MBB, FPT, VPB strongly impacted the increase of VN30. In the morning session, the VN30 rose sharply in the ATO session, accumulating below 940 points in most of the trading time, before extending the gain towards the end of the afternoon session. Liquidity maintained at high level, VN30 might increase to resistance at 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 825 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
CMBB2006	10/29/2020	41	2:1	648880	36.47%	1,100	1,340	21.82%	1,244	1.08	18,700	16,500	18,750
CHDB2003	12/16/2020	89	2:1	264310	40.53%	2,700	1,300	21.50%	789	1.65	37,523	32,123	29,750
CMBB2007	1/14/2021	118	2:1	549190	36.47%	1,400	1,540	13.24%	1,341	1.15	19,800	17,000	18,750
CFPT2003	11/9/2020	52	1:1	42680	33.30%	7,300	12,160	10.55%	3,370	3.61	57,300	50,000	51,200
CHPG2002	12/16/2020	89	2:1	284120	38.19%	1,700	1,970	9.44%	335	5.87	33,399	29,999	25,700
CHPG2012	1/18/2021	122	1:1	44260	38.19%	6,100	6,450	8.22%	2,090	3.09	32,600	26,500	25,700
CHPG2005	10/1/2020	13	1:1	100000	38.19%	2,100	12,230	6.26%	6,732	1.82	21,100	19,000	25,700
CHPG2013	12/1/2020	74	1:1	34250	38.19%	6,900	7,970	5.28%	2,831	2.82	30,900	24,000	25,700
CHPG2009	10/29/2020	41	2:1	68520	38.19%	1,600	4,530	4.14%	1,769	2.56	25,700	22,500	25,700
CVNM2009	11/20/2020	63	10:1	323170	33.41%	1,810	2,340	4.00%	2,167	1.08	125,100	107,000	126,400
CSTB2004	11/30/2020	73	1:1	218690	43.50%	1,400	1,300	4.00%	1,302	1.00	12,400	11,000	11,650
CHPG2014	4/19/2021	213	1:1	58420	38.19%	7,200	7,550	3.85%	2,947	2.56	33,700	26,500	25,700
CVNM2004	11/30/2020	73	1:1	22190	33.41%	17,500	15,350	3.58%	12,971	1.18	133,973	116,473	126,400
CSTB2007	4/27/2021	221	2:1	293000	43.50%	1,500	1,240	2.48%	1,073	1.16	13,999	10,999	11,650
CSTB2008	11/20/2020	63	1:1	233530	43.50%	1,500	1,950	1.56%	1,777	1.10	11,700	10,200	11,650
CVHM2006	4/27/2021	221	20:1	560130	38.44%	1,000	660	1.54%	347	1.90	104,888	84,888	76,900
CPNJ2007	11/20/2020	63	5:1	174990	39.40%	1,670	2,070	1.47%	1,770	1.17	61,350	53,000	60,400
CMWG200	10/23/2020	35	8:1	147080	41.79%	1,600	1,730	0.00%	1,701	1.02	94,800	82,000	94,500
CHPG2017	2/18/2021	153	4:1	415250	38.19%	1,000	640	-1.54%	387	1.65	32,888	28,888	25,700
CMWG200	11/30/2020	73	1:1	21710	41.79%	12,900	11,830	-2.31%	11,686	1.01	99,900	87,000	94,500
Total:				**4504370**	**38.64%****								

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 18, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased.

• CMBB2003 and CMBB2006 increased strongly at 22.79% and 21.82% respectively. In contrast, CNVL2001 and CSTB2002 decreased strongly at -9.09% and -7.56% respectively. Trading value decreased by -12.69%. CHPG2005 had the most trading value, accounting for 8.19% of the market.

• CVPB2006, CVRE2005, CREE2004, CMBB2005, and CSTB2004 have market prices closest to theoretical prices. CHPG2005, CHPG2009, and CDPM2002 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	94.5	0.3%	1.2	1,860	2.5	8,348	11.3	3.0	49.0%	30.3%
PNJ	Retail	60.4	1.0%	1.3	591	0.7	4,629	13.0	2.9	49.0%	23.6%
BVH	Insurance	48.7	0.6%	1.4	1,572	2.0	1,625	30.0	1.8	28.2%	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	0.0%	0.8	13,824	4.5	2,336	40.2	3.8	13.8%	9.5%
VRE	Real Estate	28.5	0.7%	1.6	2,816	5.0	1,057	27.0	2.3	30.7%	8.9%
NVL	Real Estate	63.9	0.8%	0.1	2,698	4.4	3,953	16.2	2.7	5.6%	17.8%
REE	Real Estate	40.3	1.0%	0.7	543	0.5	4,780	8.4	1.2	49.0%	14.8%
DXG	Real Estate	10.6	2.4%	1.4	239	2.2	658	16.1	0.9	35.4%	2.9%
SSI	Securities	16.3	1.9%	1.3	426	5.6	1,718	9.5	1.0	48.2%	10.7%
VCI	Securities	29.3	3.2%	1.7	211	0.9	4,110	7.1	1.3	28.6%	18.7%
HCM	Securities	20.7	2.0%	1.7	275	2.8	1,608	12.9	1.5	49.1%	11.5%
FPT	Technology	51.2	2.4%	0.8	1,745	7.3	4,280	12.0	2.7	49.0%	23.6%
FOX	Technology	49.7	1.4%	0.2	591	0.0	4,812	10.3	2.6	0.0%	28.3%
GAS	Oil & Gas	72.5	1.1%	1.4	6,033	1.2	5,169	14.0	2.6	3.2%	20.5%
PLX	Oil & Gas	50.4	0.8%	1.1	2,671	1.1	867	58.1	3.0	15.8%	5.1%
PVS	Oil & Gas	12.9	0.8%	1.5	268	1.6	1,339	9.6	0.5	10.0%	5.2%
BSR	Oil & Gas	6.9	1.5%	1.3	930	0.3	898	7.7	0.6	41.1%	8.5%
DHG	Pharmacy	105.6	-0.4%	0.5	600	0.0	5,044	20.9	4.3	54.7%	21.2%
DPM	Fertilizer	16.9	0.3%	0.4	288	1.7	1,700	9.9	0.8	11.6%	8.9%
DCM	Fertilizer	10.3	2.0%	0.5	236	1.0	709	14.5	0.8	1.8%	5.8%
VCB	Banking	82.9	0.5%	1.1	13,368	4.3	4,915	16.9	3.4	23.5%	22.0%
BID	Banking	41.0	1.2%	1.3	7,170	2.5	2,132	19.2	2.2	17.6%	12.3%
CTG	Banking	25.8	2.0%	1.2	4,177	4.7	2,995	8.6	1.2	30.0%	14.6%
VPB	Banking	23.3	1.8%	1.3	2,464	3.5	4,126	5.6	1.2	23.4%	23.5%
MBB	Banking	18.8	3.6%	1.0	1,966	9.5	3,497	5.4	1.0	23.0%	20.7%
ACB	Banking	21.7	0.9%	0.9	2,039	3.1	2,884	7.5	1.5	39.0%	22.6%
BMP	Plastic	61.0	4.1%	0.9	217	1.0	5,781	10.6	2.0	82.5%	19.5%
NTP	Plastic	33.3	0.3%	0.4	171	0.0	3,348	9.9	1.5	19.0%	16.0%
MSR	Resources	16.1	-1.2%	0.3	692	0.0	356	45.2	1.3	1.9%	2.9%
HPG	Steel	25.7	1.2%	1.1	3,702	13.9	2,632	9.8	1.6	34.2%	18.1%
HSG	Steel	14.2	5.6%	1.5	274	7.1	1,767	8.0	1.0	9.7%	13.6%
VNM	Consumer staples	126.4	1.5%	0.8	9,570	6.7	5,538	22.8	7.3	58.5%	33.0%
SAB	Consumer staples	188.8	0.3%	1.0	5,264	0.4	6,328	29.8	6.6	63.2%	23.7%
MSN	Consumer staples	54.2	0.4%	1.0	2,768	2.6	3,255	16.7	2.7	38.1%	13.9%
SBT	Consumer staples	14.3	0.0%	0.8	364	2.3	561	25.4	1.2	5.6%	5.1%
ACV	Transport	62.0	-0.6%	0.9	5,868	0.4	3,450	18.0	3.7	3.3%	22.3%
VJC	Transport	106.0	0.1%	0.9	2,414	1.6	3,480	30.5	3.7	17.7%	12.3%
HVN	Transport	26.9	0.2%	1.3	1,656	0.4	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	24.1	2.3%	0.9	310	1.1	1,381	17.4	1.2	49.0%	6.8%
PVT	Transport	12.5	0.4%	1.2	152	0.7	2,076	6.0	0.8	20.3%	13.5%
VCS	Materials	67.3	1.2%	1.0	454	0.5	8,104	8.3	3.2	3.0%	40.8%
VGC	Materials	23.4	2.4%	0.8	456	0.7	1,363	17.2	1.6	7.7%	9.3%
HT1	Materials	15.6	-0.3%	1.0	258	0.5	1,937	8.0	1.1	6.0%	13.5%
CTD	Construction	73.3	0.1%	1.1	243	1.0	8,453	8.7	0.7	46.8%	7.9%
VCG	Construction	36.1	-0.8%	0.3	693	0.3	1,806	20.0	2.3	0.3%	11.9%
CII	Construction	18.7	0.0%	0.3	194	1.1	1,562	11.9	0.9	35.5%	7.6%
POW	Electricity	10.0	0.0%	0.8	1,018	3.1	933	10.7	0.8	11.0%	8.1%
NT2	Electricity	23.5	-1.5%	0.6	294	0.3	2,685	8.8	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

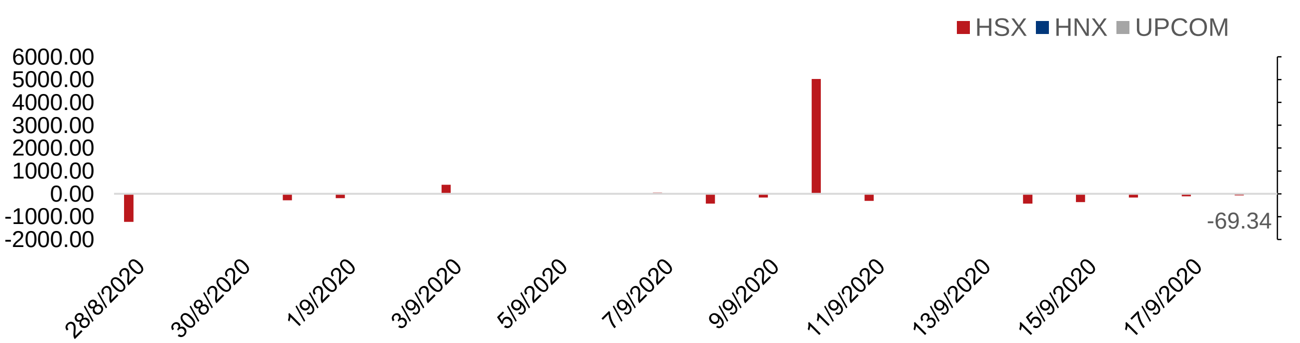
Top 5 losers on the HNX

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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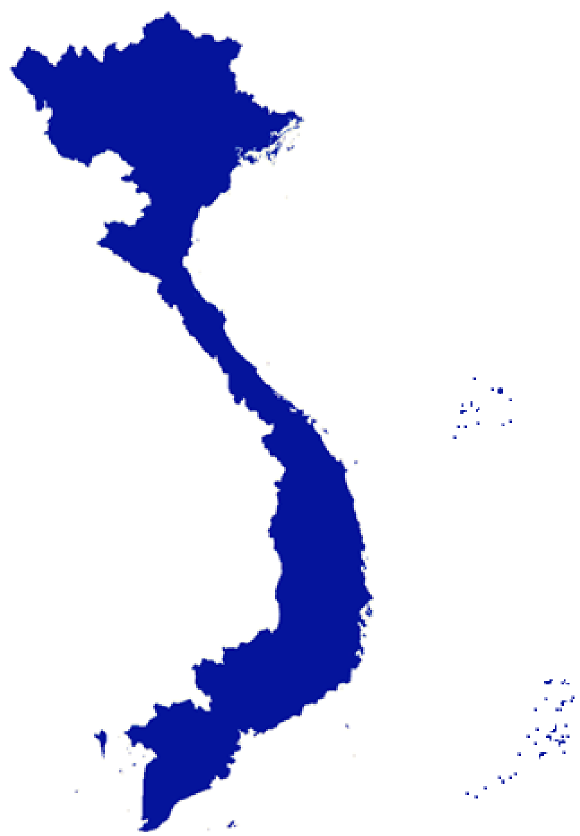

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