

Mon, September 21, 2020

Vietnam Daily Review

Positive at the beginning of the week

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/9/2020		•	
Week 21/9-25/9/2020		•	
Month 9/2020		•	

Market outlook

Stock market: After overcoming the resistance area of 900 points last week, VNIndex increased strongly since the beginning of morning session, then maintained positive momentum till closing. Today, VNINDEX increased by 7 points (+0.78%) to 907.94 points. The investment cash flows continued to increase sharply as 17 out of 19 sectors gained, in which both Telecommunications, and Retail sectors led the market with the most significant increases. After a chain of net selling session, foreign investors' trade had a net buying session on HSX, however, a slight net selling session on HNX. The market liquidity was at a stable level and the market breadth was positive, showing that the investor sentiment is fairly optimistic on the market outlook. According to our assessment, VNIndex is likely to have a positive momentum in the upcoming sessions.

Future contracts: Except for VN30F2012, all future contracts increased following VN30. Investors might consider selling with target price around 830 points for short-term contracts.

Covered warrants: In the trading session on September 21, 2020, majority of covered warrants increased following underlying securities. Trading value increased strongly.

Technical analysis: KBC_Consolidating

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

Highlights

- VN-Index +6.99 points, closed at 907.94. HNX-Index +1.38 points, closed at 130.58.
- Pulling up the index: VIC (+1.93); VNM (+1.85); MWG (+0.51); TCB (+0.5); VRE (+0.29).
- Pulling the index down: BID (-0.22); BCM (-0.06); DPM (-0.05); CTG (-0.05); DHG (-0.05).
- The matched value of VN-Index reached VND 6,269 billion, +20.33% compared to the previous session.
- Amplitude is 5.28 points. The market has 220 gainers, 61 reference codes and 184 losers.
- Foreign net-buying value: VND 99.26 billion on HOSE, including PLX (VND 100.4 billion), VNM (VND 60.4 billion) and VRE (VND 59.4 billion). Foreigners were net sellers on the HNX with a value of -3.14 billion dong.

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VN-INDEX **907.94**

Value: 6269.62 bil **6.99 (0.78%)**

Foreigners (net): VND 99.26 bil

HNX-INDEX **130.58**

Value: 521.33 bil **1.38 (1.07%)**

Foreigners (net): VND -3.14 bil

UPCOM-INDEX **60.74**

Value: 0.49 bil **0.15 (0.25%)**

Foreigners (net): VND 11.92 bil

Macro indicators

	Value	% Chg
Oil price	40.2	-2.29%
Gold price	1,938	-0.67%
USD/VND	23,178	0.04%
EUR/VND	27,505	0.05%
JPY/VND	22,276	0.54%
Interbank 1M interest	0.4%	24.66%
5Y VN treasury Yield	1.4%	-3.49%

Source: Bloomberg, BSC Research

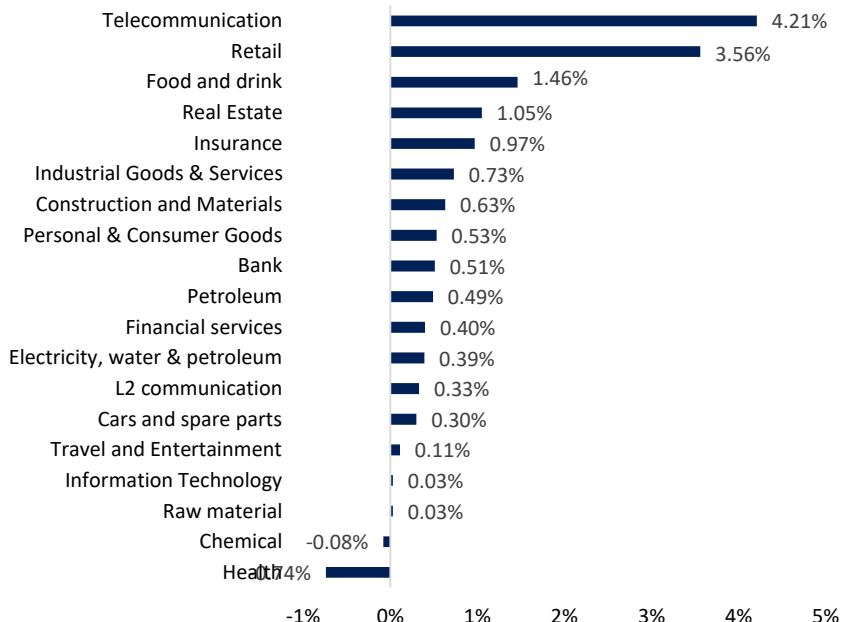
Top Foreign trading stocks

PLX	100.41	MBB	-51.07
VNM	60.41	VHM	-50.34
VRE	59.39	GAS	-27.97
SSI	36.44	BID	-21.92
VCB	18.92	HSG	-18.07

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors



Technical Analysis

KBC_Consolidating

Technical highlights:

- Current trend: Accumulation.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Above the 50 value.
- MAs line: Appear Golden Cross.

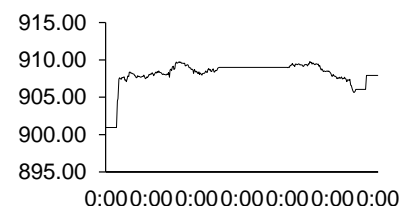
Outlook: KBC is still in a sideways movement in the 13.5-14 zone after having recovered in early August. Stock liquidity in recent sessions is still of good value and is stable. The trend indicators are in a positive status. Besides, the momentum indicator RSI is above the 50 value, so KBC is potential to establish a short-term uptrend. The nearest support level of this stock is around 13.5. KBC's profit-taking target is at 15.5, cutting loss if 13 is penetrated.

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Exhibit 1

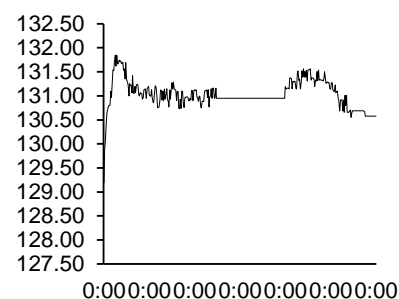
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

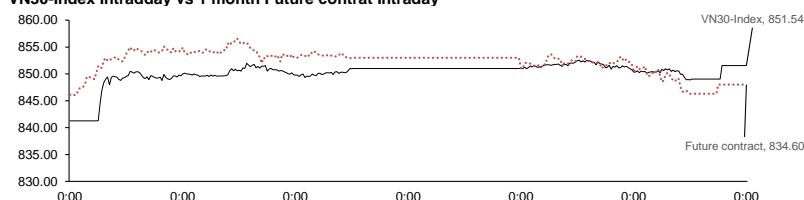
HNX-Index Intraday



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	848.00	0.20%	-3.54	17.3%	130603	10/15/2020	26
VN30F2011	845.00	0.09%	-6.54	17.4%	290	11/19/2020	61
VN30F2012	843.00	-0.04%	-8.54	88.3%	322	12/17/2020	89
VN30F2103	840.30	0.04%	-11.24	-69.1%	63	3/18/2021	180

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:

• VN30 Index increased strongly 10.28 points to 851.54 points. Key stocks such VNM, MWG, TCB, VIC, HDB strongly impacted the increase of VN30. VN30 increased positively in the ATO session, before spending majority of trading session accumulating around 850 points. Liquidity maintained at high level, VN30 might increase to resistance at 860 points in coming sessions.

• Except for VN30F2012, all future contracts increased following VN30. In terms of trading volume, except for VN30F2012, all future contracts decreased. 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 830 points for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CMWG200	10/29/2020	38	10:1	343010	42.08%	1,300	1,520	26.67%	1,464	1.04	98,000	85,000	98,400
CVNM2002	12/16/2020	86	5:1	348510	33.53%	3,200	1,670	21.01%	964	1.73	155,285	139,285	130,100
CMWG200	10/23/2020	32	8:1	472070	42.08%	1,600	2,050	18.50%	2,134	0.96	94,800	82,000	98,400
CVNM2005	10/29/2020	38	10:1	348760	33.53%	1,500	2,960	12.98%	2,767	1.07	118,000	103,000	130,100
CVNM2008	1/14/2021	115	10:1	303580	33.53%	1,800	2,370	11.79%	2,061	1.15	132,000	114,000	130,100
CTCB2006	10/29/2020	38	2:1	159310	38.88%	1,200	2,250	11.39%	2,215	1.02	20,400	18,000	22,300
CSTB2008	11/20/2020	60	1:1	197020	43.50%	1,500	2,100	7.69%	1,842	1.14	11,700	10,200	11,750
CSTB2004	11/30/2020	70	1:1	243520	43.50%	1,400	1,400	7.69%	1,350	1.04	12,400	11,000	11,750
CPNJ2007	11/20/2020	60	5:1	194770	39.43%	1,670	2,180	5.31%	1,855	1.18	61,350	53,000	61,000
CSTB2002	12/16/2020	86	1:1	574870	43.50%	1,700	1,150	4.55%	985	1.17	13,588	11,888	11,750
CFPT2003	11/9/2020	49	1:1	79710	33.24%	7,300	12,210	0.41%	3,282	3.72	57,300	50,000	51,200
CHPG2011	10/20/2020	29	2:1	158460	38.19%	2,350	3,150	0.32%	707	4.46	29,900	25,200	25,700
CHDB2003	12/16/2020	86	2:1	315450	40.70%	2,700	1,300	0.00%	981	1.33	37,523	32,123	30,700
CHPG2012	1/18/2021	119	1:1	55080	38.19%	6,100	6,450	0.00%	2,057	3.14	32,600	26,500	25,700
CHPG2008	11/30/2020	70	1:1	151780	38.19%	4,100	4,530	-0.66%	941	4.81	32,100	28,000	25,700
CHPG2016	1/14/2021	115	2:1	148290	38.19%	2,200	2,930	-0.68%	812	3.61	31,900	27,500	25,700
CHPG2010	4/5/2021	196	4:1	321010	38.19%	1,800	1,240	-0.80%	235	5.27	40,300	33,100	25,700
CVHM2002	11/30/2020	70	1:1	95680	38.41%	11,500	5,900	-1.50%	5,550	1.06	88,500	77,000	77,100
CHPG2017	2/18/2021	150	4:1	888080	38.19%	1,000	620	-3.13%	380	1.63	32,888	28,888	25,700
CFPT2006	10/29/2020	38	4.27:1	176390	33.24%	1,500	1,820	-7.14%	1,693	1.08	50,788	44,386	51,200
Total:				5575350	38.41%**								

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 September 21, 2020, majority of covered warrants increased following underlying securities. Trading value increased strongly.

• CMWG2005 and CMWG2008 increased strongly at 45.63% and 26.67% respectively. In contrast, CFPT2006 decreased strongly at -7.14%. Trading value increased by 25.57%. CVNM2005 had the most trading value, accounting for 5.47% of the market.

• CMWG2006, CVPB2006, CMBB2005, CMWG2009, and CHDB2005 have market prices closest to theoretical prices. CHPG2005, CHPG2009, and CREE2004 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	98.4	4.1%	1.2	1,937	9.1	8,348	11.8	3.1	49.0%	30.3%
PNJ	Retail	61.0	1.0%	1.3	597	2.4	4,629	13.2	2.9	49.0%	23.6%
BVH	Insurance	49.5	1.5%	1.4	1,596	2.1	1,625	30.4	1.9	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	96.0	2.1%	0.8	14,118	2.4	2,336	41.1	3.9	13.8%	9.5%
VRE	Real Estate	29.0	1.6%	1.6	2,860	4.7	1,057	27.4	2.4	30.7%	8.9%
NVL	Real Estate	64.2	0.5%	0.1	2,710	4.3	3,953	16.2	2.7	5.6%	17.8%
REE	Real Estate	40.4	0.2%	0.7	545	1.1	4,780	8.5	1.2	49.0%	14.8%
DXG	Real Estate	10.6	-0.5%	1.4	238	2.3	658	16.0	0.9	35.4%	2.9%
SSI	Securities	16.5	1.2%	1.3	431	5.9	1,718	9.6	1.0	48.6%	10.7%
VCI	Securities	29.6	1.0%	1.7	213	0.8	4,110	7.2	1.3	28.5%	18.7%
HCM	Securities	20.6	-0.5%	1.7	273	2.7	1,608	12.8	1.5	48.8%	11.5%
FPT	Technology	51.2	0.0%	0.8	1,745	3.4	4,280	12.0	2.7	49.0%	23.6%
FOX	Technology	50.0	0.6%	0.2	595	0.0	4,812	10.4	2.6	0.0%	28.3%
GAS	Oil & Gas	72.8	0.4%	1.4	6,058	3.0	5,169	14.1	2.7	3.2%	20.5%
PLX	Oil & Gas	50.7	0.6%	1.1	2,687	1.0	867	58.5	3.1	15.8%	5.1%
PVS	Oil & Gas	12.9	0.0%	1.5	268	5.3	1,339	9.6	0.5	10.0%	5.2%
BSR	Oil & Gas	6.9	0.0%	1.3	930	0.7	898	7.7	0.6	41.1%	8.5%
DHG	Pharmacy	104.3	-1.2%	0.5	593	0.0	5,044	20.7	4.3	54.8%	21.2%
DPM	Fertilizer	16.4	-3.0%	0.4	279	4.5	1,700	9.6	0.8	11.6%	8.9%
DCM	Fertilizer	10.0	-2.5%	0.5	230	1.4	709	14.1	0.8	1.8%	5.8%
VCB	Banking	83.0	0.1%	1.1	13,384	6.1	4,915	16.9	3.4	23.5%	22.0%
BID	Banking	40.8	-0.5%	1.3	7,135	1.8	2,132	19.1	2.1	17.5%	12.3%
CTG	Banking	25.8	-0.2%	1.2	4,169	5.7	2,995	8.6	1.2	30.0%	14.6%
VPB	Banking	23.4	0.4%	1.3	2,475	4.5	4,126	5.7	1.2	23.4%	23.5%
MBB	Banking	19.1	1.6%	1.0	1,997	9.0	3,497	5.4	1.0	23.0%	20.7%
ACB	Banking	22.0	1.4%	0.9	2,068	7.0	2,884	7.6	1.5	39.0%	22.6%
BMP	Plastic	61.0	0.0%	0.9	217	0.6	5,781	10.6	2.0	82.2%	19.5%
NTP	Plastic	34.1	2.4%	0.4	175	0.2	3,348	10.2	1.6	19.0%	16.0%
MSR	Resources	15.7	-2.5%	0.3	675	0.0	356	44.1	1.2	1.9%	2.9%
HPG	Steel	25.7	0.0%	1.2	3,702	13.0	2,632	9.8	1.6	34.3%	18.1%
HSG	Steel	13.9	-2.1%	1.5	269	9.0	1,767	7.9	1.0	9.6%	13.6%
VNM	Consumer staples	130.1	2.9%	0.8	9,850	14.6	5,538	23.5	7.5	58.4%	33.0%
SAB	Consumer staples	190.0	0.6%	1.0	5,298	0.8	6,328	30.0	6.6	63.2%	23.7%
MSN	Consumer staples	54.5	0.6%	1.0	2,783	2.1	3,255	16.7	2.8	38.1%	13.9%
SBT	Consumer staples	14.5	1.8%	0.8	370	3.1	561	25.8	1.2	5.6%	5.1%
ACV	Transport	62.4	0.6%	0.9	5,906	0.9	3,450	18.1	3.7	3.3%	22.3%
VJC	Transport	106.5	0.5%	0.9	2,426	1.9	3,480	30.6	3.7	17.7%	12.3%
HVN	Transport	26.9	0.0%	1.3	1,656	0.8	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	23.9	-0.8%	0.9	308	0.6	1,381	17.3	1.2	49.0%	6.8%
PVT	Transport	12.4	-0.4%	1.2	152	1.2	2,076	6.0	0.8	20.3%	13.5%
VCS	Materials	67.6	0.4%	1.0	456	0.7	8,104	8.3	3.2	3.0%	40.8%
VGC	Materials	23.5	0.2%	0.8	457	0.4	1,363	17.2	1.6	7.7%	9.3%
HT1	Materials	16.1	3.2%	1.0	266	1.5	1,937	8.3	1.1	6.0%	13.5%
CTD	Construction	73.6	0.4%	1.1	244	1.8	8,453	8.7	0.7	46.8%	7.9%
VCG	Construction	36.2	0.3%	0.3	695	0.3	1,806	20.0	2.3	0.3%	11.9%
CII	Construction	18.5	-1.1%	0.3	192	1.9	1,562	11.8	0.9	35.6%	7.6%
POW	Electricity	10.1	1.0%	0.8	1,028	2.0	933	10.8	0.8	10.9%	8.1%
NT2	Electricity	23.5	0.0%	0.6	294	0.1	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

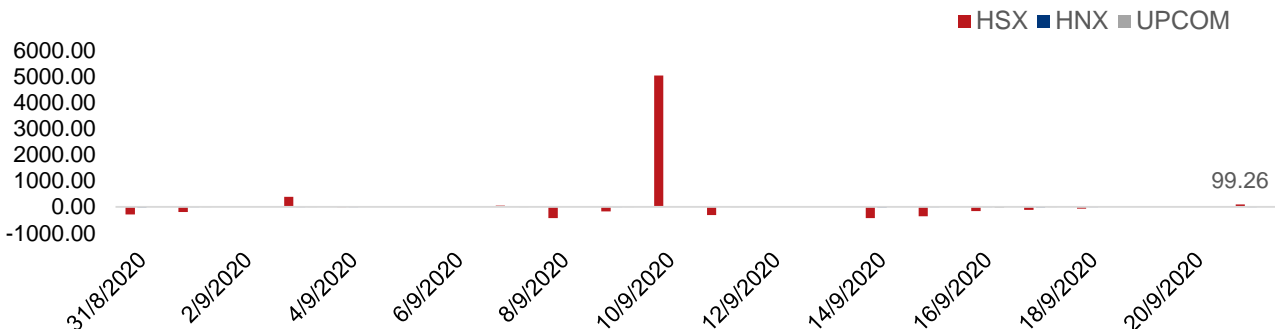
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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