

Tue, September 22, 2020

Vietnam Daily Review

A slight corrected session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/9/2020		•	
Week 21/9-25/9/2020		•	
Month 9/2020		•	

Market outlook

Stock market: The VN-Index had a slight corrected session when it is in a short-term consolidation state after surpassing the psychological resistance of 900 points. The market had no big fluctuations with decreasing investment cash flow when only 9 out of 19 sectors gained. Foreign investors continued their net buying trend on the HSX while net sold slightly on the HNX. The market liquidity was almost unchanged from the previous session, the market amplitude was quite narrow, and the market breadth was negative. All these indicators are hinting at a cautious trading trend at 900 points. The VNIndex is expected to consolidate at 900 points in the next 1-2 sessions before creating a rally in the next phases.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 840 points for short-term contracts.

Covered warrants: In the trading session on September 22, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value maintained at high level.

Technical analysis: PVD_Positive Signal

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

Highlights

- VN-Index **-1.75** points, closing at **906.19**. HNX-Index **+1.61** points, closed at **132.19**.
- Pulling the index up: VCB (+1.04); STB (+0.42); MWG (+0.15); MBB (+0.10); BVH (+0.09).
- Pulling the index down: VIC (-1.33); GVR (-0.67); GAS (-0.48); VHM (-0.48); VNM (-0.24).
- The matched value of VN-Index reached VND **6,160** billion, **-1.7%** compared to the previous session.
- The amplitude of variation is 7.22 points. There were **150** gainers, 57 unchange and **246** losers.
- Foreign investors' net buying value: **81.84** billion dong on HOSE, including SSI (VND 32.2 billion), VNM (VND 29.7 billion), and FUEFVND (VND 27.7 billion). Foreigners were net sellers on the HNX with the value of VND **-1.58** billion.

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VN-INDEX **906.19**
Value: 6160.98 bil **-1.75 (-0.19%)**
Foreigners (net): VND 81.84 bil

HNX-INDEX **132.19**
Value: 521.33 bil **1.61 (1.23%)**
Foreigners (net): VND -1.58 bil

UPCOM-INDEX **60.66**
Value: 0.47 bil **-0.08 (-0.13%)**
Foreigners (net): VND 9.91 bil

Macro indicators

	Value	% Chg
Oil price	39.6	0.76%
Gold price	1,904	-0.44%
USD/VND	23,185	0.07%
EUR/VND	27,302	-0.74%
JPY/VND	22,172	0.14%
Interbank 1M interest	0.4%	32.26%
5Y VN treasury Yield	1.4%	1.21%

Source: Bloomberg, BSC Research

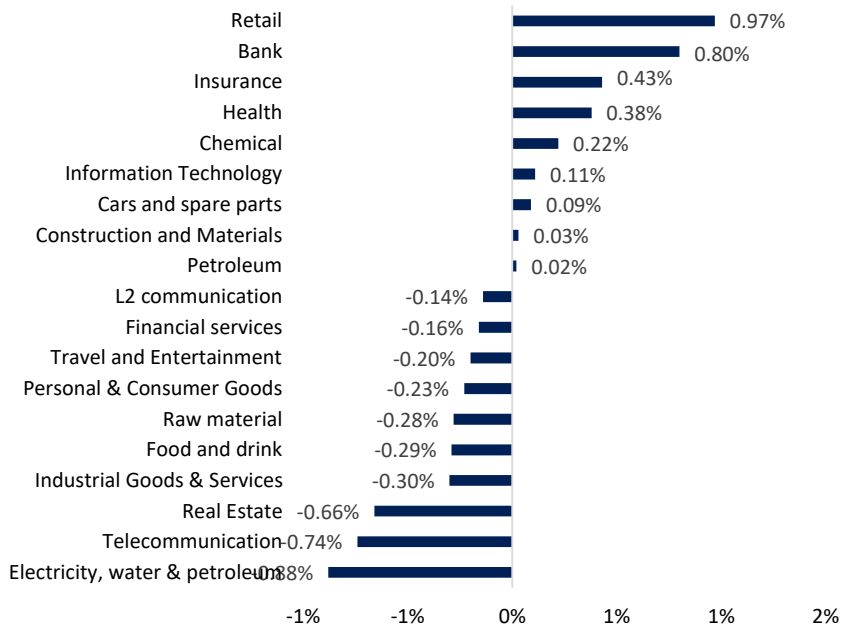
Top Foreign trading stocks

SSI	32.24	GAS	-32.15
VNM	29.73	HPG	-18.10
FUEFVND	27.73	VHM	-16.12
VIC	26.17	VND	-12.87
VRE	18.26	NLG	-11.14

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

PVD_Positive Signal

Technical highlights:

- Current trend: Accumulation.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above the 50 value and has not reached the overbought area.
- MAS line: EMA12 is above EMA26.

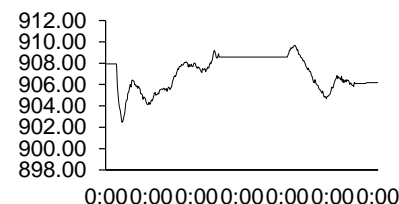
Outlook: PVD is still in a sideways movement in the 11-11.5 zone after having recovered in early August. Stock liquidity in recent sessions is still of good value and is stable. The technical indicators are in a positive status. Today, the MACD has just appeared Golden Cross, so PVD is potential to establish a short-term uptrend. The nearest support level of this stock is at around 11. PVD's profit-taking target is at 13.5, cutting loss if 10.5 is penetrated.

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Exhibit 1

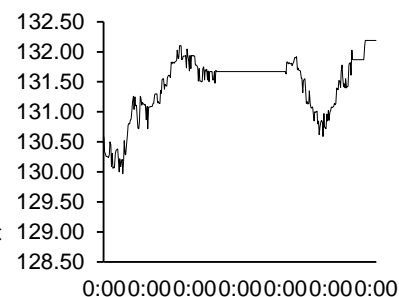
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

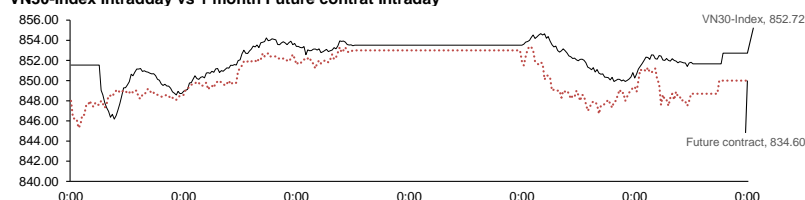
HNX-Index Intraday



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	850.00	0.24%	-2.72	-3.3%	134879	10/15/2020	25
VN30F2011	846.50	0.18%	-6.22	-6.9%	310	11/19/2020	60
VN30F2012	845.70	0.32%	-7.02	-108.4%	671	12/17/2020	88
VN30F2103	843.00	0.32%	-9.72	-1.6%	62	3/18/2021	179

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 1.18 points to 852.72 points. Key stocks such as STB, VCB, MWG, MBB, HDB strongly impacted the increase of VN30. In the morning session, VN30 plummeted at the beginning to nearly 845 points, then recovered positively. In the afternoon session, VN30 struggled around 850-855 points. Liquidity increased, VN30 might increase to resistance at 860 points in coming sessions.

• 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 840 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
CSTB2004	11/30/2020	69	1:1	1575560	44.20%	1,400	2,180	55.71%	1,951	1.12	12,400	11,000	12,550
CSTB2002	12/16/2020	85	1:1	225730	44.20%	1,700	1,700	47.83%	1,476	1.15	13,588	11,888	12,550
CSTB2008	11/20/2020	59	1:1	469740	44.20%	1,500	2,900	38.10%	2,538	1.14	11,700	10,200	12,550
CSTB2007	4/27/2021	217	2:1	231530	44.20%	1,500	1,590	19.55%	1,394	1.14	13,999	10,999	12,550
CMWG200	11/30/2020	69	1:1	46910	42.11%	12,900	15,670	5.66%	15,456	1.01	99,900	87,000	99,600
CMWG200	10/23/2020	31	8:1	270910	42.11%	1,600	2,150	4.88%	2,272	0.95	94,800	82,000	99,600
CMBB2006	10/29/2020	37	2:1	957920	36.52%	1,100	1,430	2.88%	1,432	1.00	18,700	16,500	19,200
CHDB2003	12/16/2020	85	2:1	350610	40.61%	2,700	1,330	2.31%	1,018	1.31	37,523	32,123	30,900
CMWG200	10/29/2020	37	10:1	829230	42.11%	1,300	1,540	1.32%	1,567	0.98	98,000	85,000	99,600
CHDB2007	4/27/2021	217	5:1	269100	40.61%	1,300	1,340	0.00%	1,176	1.14	34,272	27,772	30,900
CTCB2006	10/29/2020	37	2:1	127360	38.88%	1,200	2,240	-0.44%	2,236	1.00	20,400	18,000	22,350
CVNM2005	10/29/2020	37	10:1	142570	33.53%	1,500	2,940	-0.68%	2,716	1.08	118,000	103,000	129,600
CHPG2010	4/5/2021	195	4:1	288420	38.19%	1,800	1,230	-0.81%	224	5.48	40,300	33,100	25,550
CHPG2014	4/19/2021	209	1:1	45530	38.19%	7,200	7,470	-1.97%	2,831	2.64	33,700	26,500	25,550
CFPT2003	11/9/2020	48	1:1	26630	33.24%	7,300	11,960	-2.05%	3,317	3.61	57,300	50,000	51,300
CPNJ2007	11/20/2020	59	5:1	149410	39.42%	1,670	2,120	-2.75%	1,833	1.16	61,350	53,000	60,900
CVHM2002	11/30/2020	69	1:1	88020	38.40%	11,500	5,680	-3.73%	5,341	1.06	88,500	77,000	76,800
CHPG2008	11/30/2020	69	1:1	235390	38.19%	4,100	4,320	-4.64%	877	4.93	32,100	28,000	25,550
CHPG2018	5/14/2021	234	4:1	434570	38.19%	1,200	820	-5.75%	460	1.78	34,799	29,999	25,550
CVRE2007	4/5/2021	195	4.27:1	619960	45.04%	1,520	630	-7.35%	476	1.32	40,933	33,333	28,700
Total:				7385100	40.11%**								

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 22, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value maintained at high level.

• CSTB2004 and CSTB2002 increased strongly at 55.71% and 47.83% respectively. In contrast, CVHM2001 and CCTD2001 decreased strongly at -12.75% and -12.40% respectively. Trading value increased by 5.77%. CSTB2004 had the most trading value, accounting for 15.09% of the market.

• CVPB2006, CMWG2009, CVRE2005, CMWG2008, and CHDB2005 have market prices closest to theoretical prices. CHPG2005, CHPG2009, and CREE2004 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	99.6	1.2%	1.2	1,960	6.5	8,348	11.9	3.2	49.0%	30.3%
PNJ	Retail	60.9	-0.2%	1.3	596	1.6	4,629	13.2	2.9	49.0%	23.6%
BVH	Insurance	49.9	0.9%	1.4	1,611	1.9	1,625	30.7	1.9	28.2%	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	94.6	-1.5%	0.8	13,912	2.1	2,336	40.5	3.8	13.8%	9.5%
VRE	Real Estate	28.7	-0.9%	1.5	2,835	2.3	1,057	27.2	2.3	30.8%	8.9%
NVL	Real Estate	63.8	-0.6%	0.0	2,694	2.4	3,953	16.1	2.7	5.6%	17.8%
REE	Real Estate	40.4	0.0%	0.7	545	0.8	4,780	8.5	1.2	49.0%	14.8%
DXG	Real Estate	10.5	-0.5%	1.4	237	1.3	658	16.0	0.8	35.1%	2.9%
SSI	Securities	16.6	0.3%	1.3	432	4.9	1,718	9.6	1.0	48.8%	10.7%
VCI	Securities	29.4	-0.7%	1.7	212	0.6	4,110	7.2	1.3	28.5%	18.7%
HCM	Securities	20.6	-0.2%	1.7	273	2.7	1,608	12.8	1.5	49.0%	11.5%
FPT	Technology	51.3	0.2%	0.8	1,748	3.6	4,280	12.0	2.7	49.0%	23.6%
FOX	Technology	48.6	-2.8%	0.2	578	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	71.9	-1.2%	1.4	5,983	2.6	5,169	13.9	2.6	3.2%	20.5%
PLX	Oil & Gas	50.4	-0.6%	1.1	2,671	0.4	867	58.1	3.0	15.9%	5.1%
PVS	Oil & Gas	13.5	4.7%	1.5	281	9.0	1,339	10.1	0.5	10.0%	5.2%
BSR	Oil & Gas	6.8	-1.4%	1.3	917	0.6	898	7.6	0.6	41.1%	8.5%
DHG	Pharmacy	106.0	1.6%	0.5	603	0.0	5,044	21.0	4.3	54.8%	21.2%
DPM	Fertilizer	16.6	1.2%	0.4	282	1.9	1,700	9.8	0.8	11.7%	8.9%
DCM	Fertilizer	10.3	2.6%	0.5	236	1.2	709	14.5	0.8	1.8%	5.8%
VCB	Banking	84.0	1.2%	1.1	13,545	6.3	4,915	17.1	3.5	23.5%	22.0%
BID	Banking	40.7	-0.2%	1.3	7,117	2.1	2,132	19.1	2.1	17.5%	12.3%
CTG	Banking	25.8	0.2%	1.2	4,177	4.7	2,995	8.6	1.2	30.0%	14.6%
VPB	Banking	23.4	0.2%	1.3	2,480	3.2	4,126	5.7	1.2	23.4%	23.5%
MBB	Banking	19.2	0.8%	1.0	2,013	8.3	3,497	5.5	1.1	23.0%	20.7%
ACB	Banking	22.3	1.4%	1.0	2,096	8.5	2,884	7.7	1.6	39.0%	22.6%
BMP	Plastic	60.4	-1.0%	0.9	215	0.3	5,781	10.4	2.0	82.2%	19.5%
NTP	Plastic	34.0	-0.3%	0.4	174	0.0	3,348	10.2	1.6	19.0%	16.0%
MSR	Resources	15.7	0.0%	0.3	675	0.0	356	44.1	1.2	1.9%	2.9%
HPG	Steel	25.6	-0.6%	1.2	3,681	17.0	2,632	9.7	1.6	34.4%	18.1%
HSG	Steel	14.2	2.2%	1.5	274	9.5	1,767	8.0	1.0	9.9%	13.6%
VNM	Consumer staples	129.6	-0.4%	0.8	9,812	7.0	5,538	23.4	7.5	58.4%	33.0%
SAB	Consumer staples	189.0	-0.5%	1.0	5,270	1.2	6,328	29.9	6.6	63.2%	23.7%
MSN	Consumer staples	54.3	-0.4%	1.0	2,773	1.8	3,255	16.7	2.7	38.1%	13.9%
SBT	Consumer staples	14.4	-1.0%	0.8	366	1.9	561	25.6	1.2	5.6%	5.1%
ACV	Transport	62.2	-0.3%	0.9	5,887	0.6	3,450	18.0	3.7	3.3%	22.3%
VJC	Transport	106.7	0.2%	0.9	2,430	3.0	3,480	30.7	3.7	17.7%	12.3%
HVN	Transport	26.7	-0.7%	1.3	1,643	0.4	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	23.7	-0.8%	0.9	305	0.7	1,381	17.1	1.2	49.0%	6.8%
PVT	Transport	12.4	0.0%	1.2	152	1.1	2,076	6.0	0.8	20.2%	13.5%
VCS	Materials	66.9	-1.0%	1.0	451	1.2	8,104	8.3	3.1	3.0%	40.8%
VGC	Materials	23.5	0.0%	0.8	457	0.4	1,363	17.2	1.6	7.7%	9.3%
HT1	Materials	15.8	-1.6%	1.0	262	1.0	1,937	8.2	1.1	6.0%	13.5%
CTD	Construction	72.7	-1.2%	1.1	241	1.4	8,453	8.6	0.7	46.8%	7.9%
VCG	Construction	37.3	3.0%	0.3	716	1.0	1,806	20.7	2.4	0.3%	11.9%
CII	Construction	18.4	-0.5%	0.3	191	1.2	1,562	11.7	0.9	35.4%	7.6%
POW	Electricity	10.0	-1.0%	0.8	1,018	2.2	933	10.7	0.8	10.9%	8.1%
NT2	Electricity	23.6	0.4%	0.6	295	0.2	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

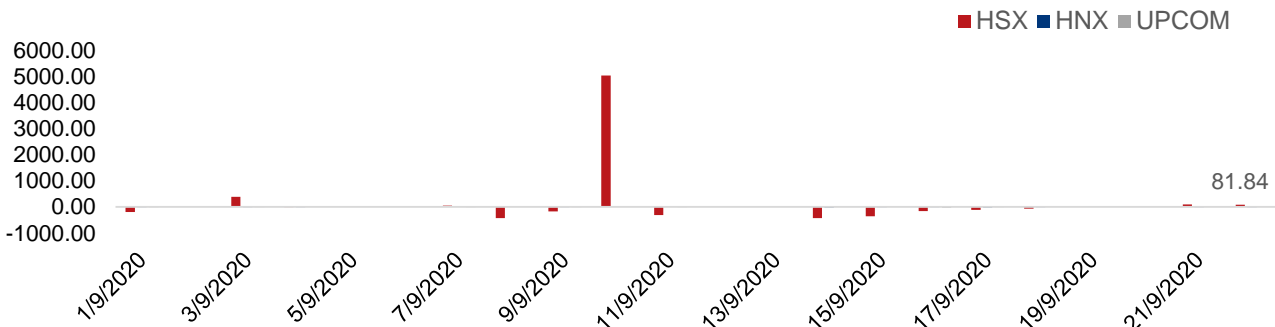
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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