

Thu, September 24, 2020

## Vietnam Daily Review

Foreign net selling returned

BSC's Forecast on the stock market

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

### Market outlook

**Stock market:** The uptrend of the VN-Index showed signs of weakening today when foreign investors returned to net selling. Investment cash flow decreased compared to the previous session when only 05/19 sectors gained. Foreign investors were net sellers on both HSX and HNX exchanges. The unchange market liquidity, negative market breadth and widening market amplitude indicated that cautious trading was dominating the market. VN-Index is likely to fluctuate in the range of 900-920 points in the coming sessions. Investors can limit transactions when the results for the third quarter macro-economy growth would be announced. If the results are positive, it can be the driving force to help the market overcome this difficult fluctuation range.

**Future contracts:** All future contracts decreased following VN30. Investors might consider selling with target price around 835 points for long-term contracts.

**Covered warrants:** In the trading session on September 24, 2020, majority of covered warrants decreased following underlying securities. Trading value maintained at high level.

### Technical analysis: SIP\_Rising

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

### Highlights

- VN-Index **-3.92** points, closing **908.53** points. HNX-Index **-0.93** points, closing **131.71** points.
- Pulling the index up: **VCB (+0.73)**; **GAS (+0.43)**; **BHN (+0.29)**; **MBB (+0.27)**; **TCB (+0.15)**.
- Pulling the index down: **VIC (-1.41)**; **VNM (-0.93)**; **BID (-0.56)**; **SAB (-0.54)**; **VHM (-0.38)**.
- The matched value of VN-Index reached **VND 5,494 billion dong**, **+2.22%** compared to the previous session.
- The fluctuation range was 7.19 points, widening compared to that in the previous session. There were **133** gainers, 70 reference codes and **271** losers.
- Foreign investors' net selling value: **VND 121.71 billion** on HOSE, including **HPG ( VND 78.99 billion)**, **VNM (VND 61.64 billion)** and **VHM (VND 50.77 billion)**. Foreigners were net sellers on the HNX with the value of **VND -27.80 billion**.

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**VN-INDEX** **908.58**  
Value: 5616.6 bil **-3.92 (-0.43%)**  
Foreigners (net): VND -121.71 bil

**HNX-INDEX** **131.71**  
Value: 560.35 bil **-0.93 (-0.7%)**  
Foreigners (net): VND -27.8 bil

**UPCOM-INDEX** **61.00**  
Value: 502.62 bil **0.04 (0.07%)**  
Foreigners (net): VND -19.6 bil

### Macro indicators

	Value	% Chg
Oil price	39.7	-0.33%
Gold price	1,881	-1.00%
USD/VND	23,184	0.00%
EUR/VND	27,117	-0.68%
JPY/VND	22,063	-0.13%
Interbank 1M interest	0.3%	17.77%
5Y VN treasury Yield	1.5%	2.31%

Source: Bloomberg, BSC Research

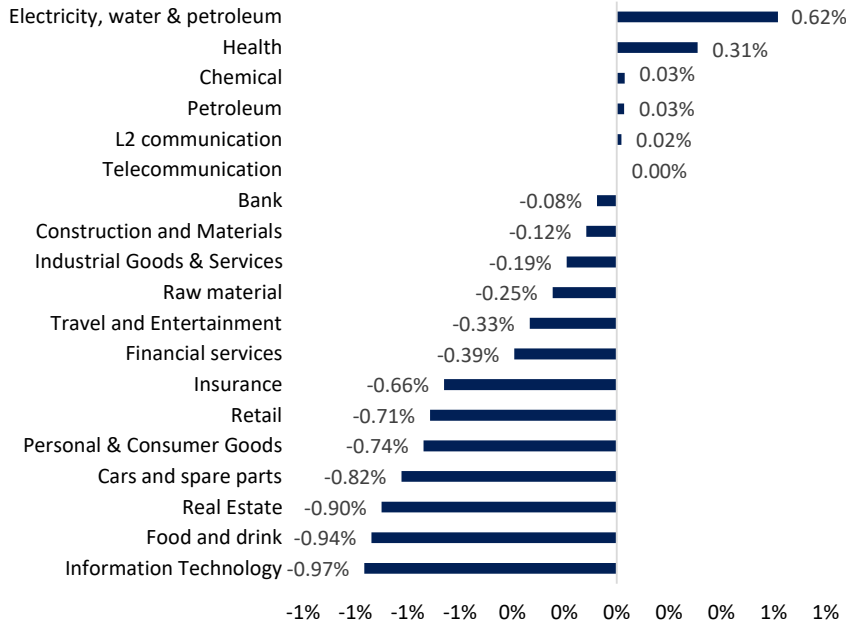
### Top Foreign trading stocks

MBB	50.26 HPG	-78.99
VCB	46.09 VNM	-61.64
PLX	13.57 VHM	-50.77
HSG	12.50 PMC	-25.37
GAS	11.37 VGG	-22.87

Source: Bloomberg, BSC Research

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

## Noticable sectors

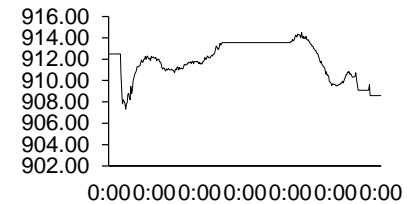


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Exhibit 1

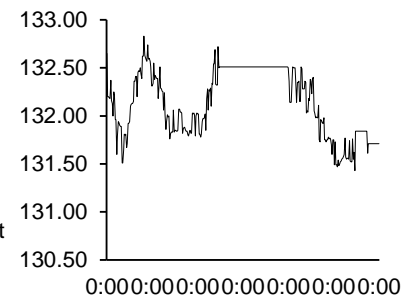
#### HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

#### HNX-Index Intraday



Source: Bloomberg, BSC Research

## Technical Analysis

### SIP\_Rising

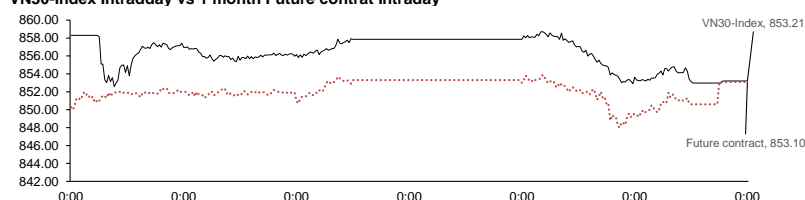
#### Technical highlights:

- Current trend: Uptrend.
- 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:** SIP is in a status of continuing to increase after having had a short-term correction in early September. Stock liquidity in recent sessions tended to decrease gradually. The technical indicators are in a positive status. Today, the MACD has just appeared Golden Cross and the RSI has not entered the overbought zone, so the potential SIP will maintain the uptrend in the short term. The nearest support level of this stock is at around 79.5. SIP's profit-taking target is at 95, cutting loss if 76 is penetrated.



## Future contracts market

Chart 3  
VN30-Index Intraday vs 1 month Future contract Intraday

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2010	853.10	-0.12%	-0.11	-16.7%	110306	10/15/2020	21
VN30F2011	849.80	-0.22%	-3.41	-55.7%	201	11/19/2020	56
VN30F2012	848.00	-0.24%	-5.21	-30.0%	77	12/17/2020	84
VN30F2103	843.80	-0.26%	-9.41	215.0%	337	3/18/2021	175

Source: Bloomberg, BSC Research

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

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 decreased 5.09 points to 853.21 points. Key stocks such VNM, VIC, VPB, FPT, STB strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 855 points. Liquidity decreased, VN30 might accumulate around 850-860 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2103, 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 835 points for long-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
CMBB2003	11/9/2020	46	1:1	305020	36.53%	2,000	2,180	11.79%	2,052	1.06	20,000	18,000	19,600
CMWG201	2/8/2021	137	5:1	106890	42.05%	4,390	5,050	6.09%	4,917	1.03	101,950	80,000	101,200
CMBB2006	10/29/2020	35	2:1	252110	36.53%	1,100	1,600	4.58%	1,613	0.99	18,700	16,500	19,600
CHPG2008	11/30/2020	67	1:1	102840	38.14%	4,100	4,720	1.72%	884	5.34	32,100	28,000	25,650
CREE2003	10/29/2020	35	5:1	218660	29.46%	1,000	2,070	1.47%	2,107	0.98	35,000	30,000	40,400
CHPG2016	1/14/2021	112	2:1	340810	38.14%	2,200	2,940	-1.01%	784	3.75	31,900	27,500	25,650
CHPG2017	2/18/2021	147	4:1	1229420	38.14%	1,000	620	-1.59%	368	1.69	32,888	28,888	25,650
CVHM2006	4/27/2021	215	20:1	875910	38.42%	1,000	600	-1.64%	344	1.74	104,888	84,888	77,100
CHPG2019	12/18/2020	85	2:1	595280	38.14%	1,630	1,750	-1.69%	1,432	1.22	27,360	24,100	25,650
CHPG2009	10/29/2020	35	2:1	526680	38.14%	1,600	4,550	-1.73%	1,714	2.65	25,700	22,500	25,650
CVPB2009	11/20/2020	57	2:1	160070	46.54%	1,630	2,150	-3.59%	1,918	1.12	23,460	20,200	23,450
CSBT2007	4/27/2021	215	2:1	402470	40.09%	1,700	950	-4.04%	666	1.43	19,399	15,999	14,450
CMWG201	1/14/2021	112	10:1	156640	42.05%	1,400	2,320	-4.13%	2,225	1.04	96,000	82,000	101,200
CSTB2002	12/16/2020	83	1:1	315740	44.23%	1,700	1,620	-5.26%	1,398	1.16	13,588	11,888	12,450
CMWG200	10/29/2020	35	10:1	497640	42.05%	1,300	1,720	-5.49%	1,705	1.01	98,000	85,000	101,200
CSTB2009	12/18/2020	85	1:1	381990	44.23%	1,650	2,470	-6.08%	2,037	1.21	12,550	10,900	12,450
CSTB2006	4/5/2021	193	2:1	352860	44.23%	1,500	1,040	-6.31%	770	1.35	15,888	12,888	12,450
CVNM2005	10/29/2020	35	10:1	679300	33.56%	1,500	2,700	-6.90%	2,485	1.09	118,000	103,000	127,300
CVNM2004	11/30/2020	67	1:1	70800	33.56%	17,500	16,630	-9.47%	13,337	1.25	133,973	116,473	127,300
CSTB2008	11/20/2020	57	1:1	141630	44.23%	1,500	2,650	-11.67%	2,439	1.09	11,700	10,200	12,450
<b>Total:</b>				<b>7712760</b>	<b>39.42%**</b>								

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 24, 2020, majority of covered warrants decreased following underlying securities. Trading value maintained at high level.

• CNVL2001 and CMBB2003 increased strongly at 32.67% and 11.79% respectively. In contrast, CVHM2007 and CVJC2005 decreased strongly at -27.40% and -21.21% respectively. Trading value decreased slightly by -1.58%. CHPG2009 had the most trading value, accounting for 10.00% of the market.

• CVPB2006, CREE2004, CHDB2005, CREE2003, and CHDB2006 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	101.2	-0.7%	1.2	1,992	5.4	8,348	12.1	3.2	49.0%	30.3%
PNJ	Retail	62.3	-1.7%	1.3	610	1.6	4,629	13.5	3.0	49.0%	23.6%
BVH	Insurance	49.3	-1.1%	1.4	1,591	1.3	1,625	30.3	1.9	28.2%	6.7%
PVI	Insurance	30.2	-0.3%	0.3	293	0.0	2,651	11.4	1.0	54.4%	8.8%
VIC	Real Estate	93.0	-1.6%	0.8	13,677	1.6	2,336	39.8	3.7	13.8%	9.5%
VRE	Real Estate	28.6	-1.7%	1.5	2,826	1.9	1,057	27.1	2.3	30.9%	8.9%
NVL	Real Estate	63.5	-0.2%	0.0	2,681	4.2	3,953	16.1	2.7	5.7%	17.8%
REE	Real Estate	40.4	0.9%	0.7	545	0.8	4,780	8.5	1.2	49.0%	14.8%
DXG	Real Estate	10.4	-1.0%	1.4	234	1.9	658	15.8	0.8	35.0%	2.9%
SSI	Securities	16.6	-0.9%	1.3	432	3.3	1,718	9.6	1.0	49.2%	10.7%
VCI	Securities	28.3	-3.4%	1.7	204	1.3	4,110	6.9	1.2	28.7%	18.7%
HCM	Securities	20.7	0.0%	1.7	275	2.7	1,608	12.9	1.5	49.1%	11.5%
FPT	Technology	50.5	-1.2%	0.8	1,721	3.8	4,280	11.8	2.6	49.0%	23.6%
FOX	Technology	49.0	0.0%	0.2	583	0.0	4,812	10.2	2.6	0.0%	28.3%
GAS	Oil & Gas	73.5	1.1%	1.4	6,116	2.6	5,169	14.2	2.7	3.2%	20.5%
PLX	Oil & Gas	51.7	0.2%	1.1	2,740	0.6	867	59.6	3.1	16.0%	5.1%
PVS	Oil & Gas	13.5	-0.7%	1.5	281	2.9	1,339	10.1	0.5	9.9%	5.2%
BSR	Oil & Gas	6.7	-2.9%	1.3	903	0.6	898	7.5	0.6	41.1%	8.5%
DHG	Pharmacy	106.2	0.2%	0.5	604	0.1	5,044	21.1	4.4	54.8%	21.2%
DPM	Fertilizer	16.8	0.6%	0.4	285	1.4	1,700	9.9	0.8	11.7%	8.9%
DCM	Fertilizer	10.2	-0.5%	0.5	234	0.9	709	14.3	0.8	1.8%	5.8%
VCB	Banking	86.1	0.8%	1.1	13,884	6.1	4,915	17.5	3.6	23.6%	22.0%
BID	Banking	40.9	-1.2%	1.3	7,152	2.7	2,132	19.2	2.2	17.5%	12.3%
CTG	Banking	26.0	-1.0%	1.2	4,209	4.1	2,995	8.7	1.2	30.0%	14.6%
VPB	Banking	23.5	-1.5%	1.3	2,485	4.1	4,126	5.7	1.2	23.4%	23.5%
MBB	Banking	19.6	2.1%	1.0	2,055	10.4	3,497	5.6	1.1	23.0%	20.7%
ACB	Banking	22.2	-1.3%	1.0	2,086	5.4	2,884	7.7	1.6	39.0%	22.6%
BMP	Plastic	60.2	0.0%	0.9	214	0.3	5,781	10.4	2.0	82.2%	19.5%
NTP	Plastic	33.6	-0.9%	0.4	172	0.0	3,348	10.0	1.6	18.9%	16.0%
MSR	Resources	16.0	0.0%	0.3	688	0.1	356	44.9	1.3	1.9%	2.9%
HPG	Steel	25.7	-0.6%	1.2	3,695	13.9	2,632	9.7	1.6	34.3%	18.1%
HSG	Steel	15.0	5.3%	1.5	289	14.4	1,767	8.5	1.1	9.7%	13.6%
VNM	Consumer staples	127.3	-1.5%	0.8	9,638	8.4	5,538	23.0	7.4	58.5%	33.0%
SAB	Consumer staples	187.0	-1.6%	1.0	5,214	0.6	6,328	29.6	6.5	63.2%	23.7%
MSN	Consumer staples	55.0	-0.7%	1.0	2,809	2.1	3,255	16.9	2.8	38.1%	13.9%
SBT	Consumer staples	14.5	0.3%	0.8	369	2.1	561	25.7	1.2	5.5%	5.1%
ACV	Transport	62.8	0.6%	0.9	5,944	0.5	3,450	18.2	3.7	3.3%	22.3%
VJC	Transport	105.8	-0.7%	0.9	2,410	1.6	3,480	30.4	3.7	17.7%	12.3%
HVN	Transport	26.8	-0.4%	1.3	1,650	0.5	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	24.1	1.5%	0.9	310	1.1	1,381	17.4	1.2	49.0%	6.8%
PVT	Transport	13.2	3.1%	1.2	161	1.9	2,076	6.3	0.8	20.1%	13.5%
VCS	Materials	67.9	1.8%	1.0	458	0.5	8,104	8.4	3.2	3.0%	40.8%
VGC	Materials	23.4	0.0%	0.8	456	0.5	1,363	17.2	1.6	7.7%	9.3%
HT1	Materials	15.8	-1.3%	1.0	262	0.5	1,937	8.2	1.1	6.0%	13.5%
CTD	Construction	72.9	-0.3%	1.1	242	1.3	8,453	8.6	0.7	46.8%	7.9%
VCG	Construction	38.1	1.9%	0.3	732	0.9	1,806	21.1	2.4	0.3%	11.9%
CII	Construction	18.2	-1.4%	0.3	188	1.1	1,562	11.6	0.8	35.4%	7.6%
POW	Electricity	10.3	-1.4%	0.8	1,044	2.1	933	11.0	0.9	10.8%	8.1%
NT2	Electricity	23.6	-0.6%	0.6	295	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

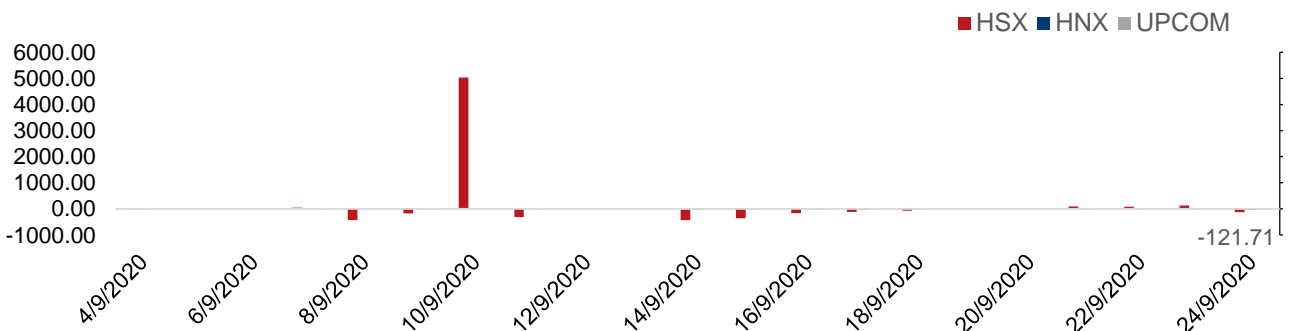
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

### 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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