

Mon, September 28, 2020

## Vietnam Daily Review

A slight increase session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/9/2020		•	
Week 28/9-2/10/2020		•	
Month 9/2020		•	

### Market outlook

**Stock market:** VN-Index had a positive trading session at the beginning of the week. Investment Cash flow back into the market when 13/19 sectors increased with strong liquidity. Foreign investors continued their strong net selling trend on both HSX and HNX. The narrowed trading band and positive market breadth showed that money was flowing into Midcap and smallcap stocks. Improved trading sentiment and returned cashflow will help VN-Index consolidate its position at 910 points.

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

**Covered warrants:** In the trading session on September 28, 2020, majority of covered warrants increased following underlying securities. Trading value increased strongly.

### Technical analysis: CEO\_Positive signals

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

### Highlights

- VN-Index **+4.23** points, closing **912.50** points. HNX-Index **+1.60** points, closing **133.12** points.
- Pulling the index up: **CTG (+0.99)**; **HPG (+0.60)**; **BID (+0.21)**; **TCB (+0.44)**; **VPB (+0.35)**.
- Pulling the index down: **GAS (-0.48)**; **VHM (-0.47)**; **VRE (-0.39)**; **PLX (-0.11)**; **GEX (-0.06)**.
- The matching value of VN-Index reached **VND 6,278 billion**, **+ 15.6%** from the previous session.
- The daily trading range was 3.56 points, narrower than the previous session. The market had **247** advancers, 69 reference codes and **159** decliners.
- Foreign investors' net selling value: **-386.34** billion dong on HOSE, including **VNM (-122.34 billion)**, **VRE (-71.1 billion)**, and **HPG (-67.7 billion)**. Foreigners were net sellers on the HNX with the value of **VND -3.51 billion**.

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**VN-INDEX** **912.50**

Value: 5432.8 bil **4.23 (0.47%)**

Foreigners (net): VND -383.64 bil

**HNX-INDEX** **133.12**

Value: 560.35 bil **1.6 (1.22%)**

Foreigners (net): VND -3.51 bil

**UPCOM-INDEX** **61.78**

Value: 0.53 bil **0.49 (0.8%)**

Foreigners (net): VND 0.67 bil

### Macro indicators

	Value	% Chg
Oil price	40.5	0.42%
Gold price	1,871	0.16%
USD/VND	23,210	0.15%
EUR/VND	27,075	-0.11%
JPY/VND	22,013	0.13%
Interbank 1M interest	0.4%	37.45%
5Y VN treasury Yield	1.4%	0.92%

Source: Bloomberg, BSC Research

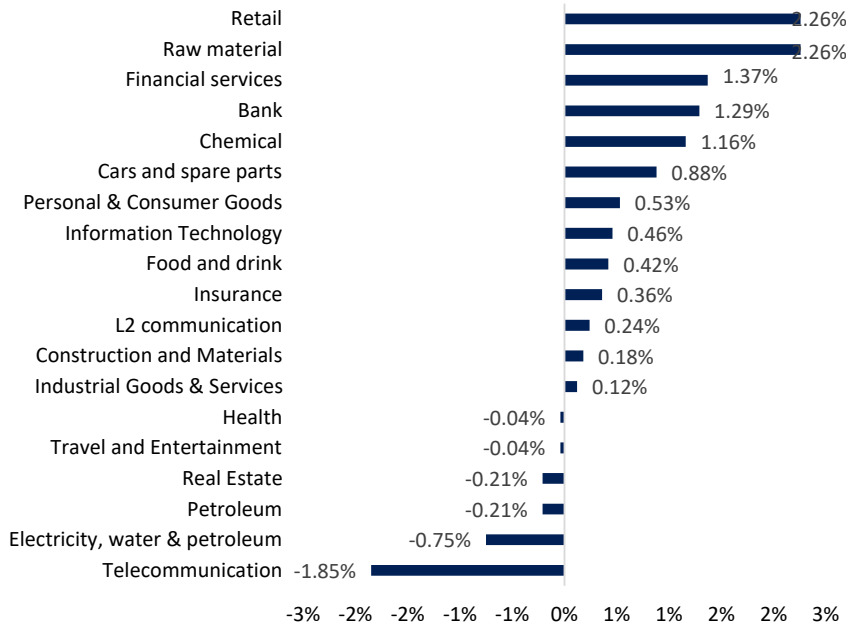
### Top Foreign trading stocks

HSG	27.93 VNM	122.34
FUEVFNVD	18.94 VRE	71.14
SSI	10.56 HPG	67.69
DPM	6.89 VHM	59.63
KDH	6.42 CRE	28.30

Source: Bloomberg, BSC Research

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## Noticable sectors

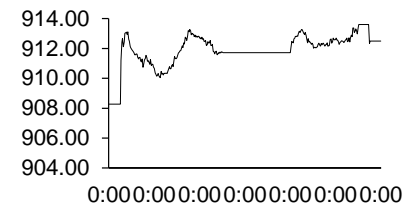


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Exhibit 1

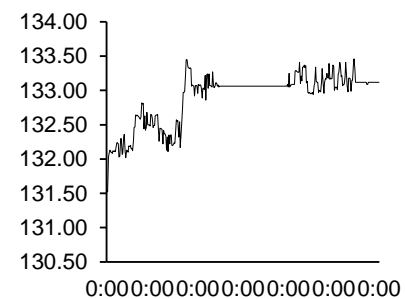
### HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

## Technical Analysis

### CEO\_Positive signals

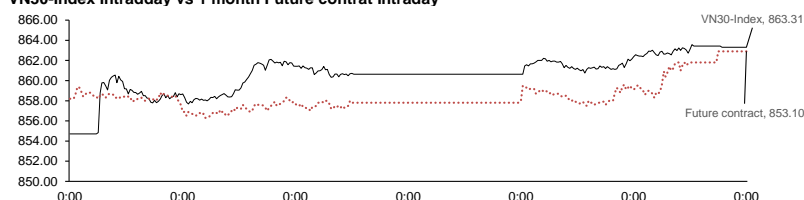
#### Technical highlights:

- Current trend: Uptrend
- Trend indicator MACD: Convergence
- RSI indicator: neutral, uptrend.

**Outlook:** CEO is showing signs of uptrend after a short term consolidation at the 7.0-7.5 price range. Stock liquidity has surpassed the average level of 20 sessions in the latest session. The MACD indicator is showing positive signs while the RSI is hinting at a breakthrough session after Bollinger channels narrowing for a long time. 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 7.5 and take profit when the stock approaches 8.5, cut loss if losing the short-term support level of 7.0.



## 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	862.90	0.94%	-0.41	-8.4%	92142	10/15/2020	19
VN30F2011	862.90	1.22%	-0.41	-20.1%	230	11/19/2020	54
VN30F2012	857.90	0.94%	-5.41	-71.2%	226	12/17/2020	82
VN30F2103	854.20	0.61%	-9.11	-70.6%	84	3/18/2021	173

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 8.60 points to 863.31 points. Key stocks such HPG, TCB, STB, VPB, MWG strongly impacted the increase of VN30. VN30 surged positively during ATO session, and extended the gain toward the end of the afternoon session to nearly 865 points. Liquidity increased, VN30 might increase to around 870 points in coming sessions.

• All future contracts increased 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 840 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	42	1:1	163460	36.57%	2,000	2,480	15.35%	2,336	1.06	20,000	18,000	20,000
CSTB2002	12/16/2020	79	1:1	177700	45.07%	1,700	2,470	14.88%	2,377	1.04	13,588	11,888	13,800
CHPG2008	11/30/2020	63	1:1	298160	38.19%	4,100	5,110	14.57%	1,113	4.59	32,100	28,000	26,400
CSTB2004	11/30/2020	63	1:1	890670	45.07%	1,400	3,070	13.70%	3,005	1.02	12,400	11,000	13,800
CHPG2002	12/16/2020	79	2:1	225730	38.19%	1,700	2,160	12.50%	378	5.71	33,399	29,999	26,400
CSTB2009	12/18/2020	81	1:1	367050	45.07%	1,650	3,450	11.29%	3,171	1.09	12,550	10,900	13,800
CHPG2016	1/14/2021	108	2:1	292790	38.19%	2,200	3,190	10.76%	937	3.40	31,900	27,500	26,400
CHPG2018	5/14/2021	228	4:1	512630	38.19%	1,200	870	10.13%	536	1.62	34,799	29,999	26,400
CSTB2005	11/3/2020	36	2:1	531060	45.07%	1,080	1,120	9.80%	1,080	1.04	13,971	11,811	13,800
CHPG2009	10/29/2020	31	2:1	127240	38.19%	1,600	4,900	8.65%	2,037	2.40	25,700	22,500	26,400
CMWG201	12/18/2020	81	5:1	116980	42.15%	2,980	4,120	8.42%	3,755	1.10	101,900	87,000	103,000
CHPG2019	12/18/2020	81	2:1	283850	38.19%	1,630	1,890	8.00%	1,678	1.13	27,360	24,100	26,400
CMWG201	2/8/2021	133	5:1	75150	42.15%	4,390	5,350	7.43%	5,212	1.03	101,950	80,000	103,000
CSTB2008	11/20/2020	53	1:1	304540	45.07%	1,500	3,700	7.25%	3,699	1.00	11,700	10,200	13,800
CHPG2017	2/18/2021	143	4:1	860210	38.19%	1,000	650	4.84%	435	1.49	32,888	28,888	26,400
CVNM2005	10/29/2020	31	10:1	417760	33.53%	1,500	2,780	1.46%	2,576	1.08	118,000	103,000	128,300
CVHM2006	4/27/2021	211	20:1	660020	38.34%	1,000	560	-5.08%	327	1.71	104,888	84,888	76,600
CVHM2002	11/30/2020	63	1:1	113180	38.34%	11,500	5,320	-8.59%	4,970	1.07	88,500	77,000	76,600
CVNM2008	1/14/2021	108	10:1	211200	33.53%	1,800	2,000	-8.68%	1,888	1.06	132,000	114,000	128,300
CVRE2008	1/14/2021	108	4:1	406900	45.04%	1,200	1,080	-10.00%	957	1.13	30,800	26,000	27,800
<b>Total:</b>				<b>7036280</b>	<b>40.12%**</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 28, 2020, majority of covered warrants increased following underlying securities. Trading value increased strongly.

• CDPM2002 and CMWG2005 increased strongly at 24.23% and 19.59% respectively. In contrast, CVRE2005 and CCTD2001 decreased strongly at -19.03% and -12.50% respectively. Trading value increased by 17.62%. CSTB2004 had the most trading value, accounting for 11.79% of the market.

• CMBB2005, CMWG2006, CVPB2006, CMWG2009, and CMWG2005 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	103.0	2.5%	1.2	2,027	2.8	8,348	12.3	3.3	49.0%	30.3%
PNJ	Retail	62.0	0.0%	1.3	607	1.7	4,629	13.4	3.0	49.0%	23.6%
BVH	Insurance	49.7	0.4%	1.4	1,604	1.2	1,625	30.6	1.9	28.2%	6.7%
PVI	Insurance	30.0	-0.3%	0.3	292	0.0	2,651	11.3	1.0	54.4%	8.8%
VIC	Real Estate	92.8	0.0%	0.8	13,647	0.8	2,336	39.7	3.7	13.8%	9.5%
VRE	Real Estate	27.8	-2.1%	1.5	2,747	7.2	1,057	26.3	2.3	30.9%	8.9%
NVL	Real Estate	63.4	-0.2%	0.0	2,677	3.9	3,953	16.0	2.7	5.7%	17.8%
REE	Real Estate	40.3	-0.2%	0.7	543	0.5	4,780	8.4	1.2	49.0%	14.8%
DXG	Real Estate	10.4	1.5%	1.4	234	1.5	658	15.8	0.8	34.9%	2.9%
SSI	Securities	16.9	2.7%	1.3	442	3.8	1,718	9.8	1.0	49.7%	10.7%
VCI	Securities	28.8	1.8%	1.7	207	0.9	4,110	7.0	1.3	28.2%	18.7%
HCM	Securities	20.7	2.5%	1.7	275	2.6	1,608	12.9	1.5	49.2%	11.5%
FPT	Technology	51.1	0.6%	0.8	1,742	2.9	4,280	11.9	2.7	49.0%	23.6%
FOX	Technology	49.5	-0.8%	0.2	589	0.0	4,812	10.3	2.6	0.0%	28.3%
GAS	Oil & Gas	72.2	-1.2%	1.4	6,008	1.3	5,169	14.0	2.6	3.2%	20.5%
PLX	Oil & Gas	51.3	-0.6%	1.1	2,718	0.4	867	59.2	3.1	16.1%	5.1%
PVS	Oil & Gas	13.9	2.2%	1.5	289	4.7	1,339	10.4	0.5	9.9%	5.2%
BSR	Oil & Gas	7.3	7.4%	1.3	984	2.0	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	106.0	0.9%	0.5	603	0.0	5,044	21.0	4.3	54.8%	21.2%
DPM	Fertilizer	17.6	5.1%	0.4	299	4.8	1,700	10.4	0.8	11.9%	8.9%
DCM	Fertilizer	11.0	6.8%	0.5	252	2.9	709	15.4	0.9	1.9%	5.8%
VCB	Banking	86.0	0.0%	1.1	13,868	4.7	4,915	17.5	3.6	23.5%	22.0%
BID	Banking	41.3	1.2%	1.3	7,222	3.5	2,132	19.4	2.2	17.5%	12.3%
CTG	Banking	27.2	3.6%	1.2	4,395	14.1	2,995	9.1	1.3	30.0%	14.6%
VPB	Banking	23.8	2.1%	1.3	2,523	8.7	4,126	5.8	1.2	23.4%	23.5%
MBB	Banking	20.0	2.0%	1.0	2,097	7.5	3,497	5.7	1.1	23.0%	20.7%
ACB	Banking	22.6	1.8%	1.0	2,124	8.0	2,884	7.8	1.6	39.0%	22.6%
BMP	Plastic	60.5	0.5%	0.9	215	0.2	5,781	10.5	2.0	82.1%	19.5%
NTP	Plastic	33.7	1.5%	0.4	173	0.0	3,348	10.1	1.6	18.9%	16.0%
MSR	Resources	16.2	0.0%	0.3	697	0.0	356	45.5	1.3	1.9%	2.9%
HPG	Steel	26.4	2.5%	1.2	3,803	19.9	2,632	10.0	1.7	34.3%	18.1%
HSG	Steel	16.1	5.6%	1.5	311	11.5	1,767	9.1	1.2	10.0%	13.6%
VNM	Consumer staples	128.3	0.5%	0.8	9,714	12.1	5,538	23.2	7.4	58.4%	33.0%
SAB	Consumer staples	188.0	0.5%	1.0	5,242	0.7	6,328	29.7	6.5	63.2%	23.7%
MSN	Consumer staples	54.7	0.0%	1.0	2,794	1.5	3,255	16.8	2.8	38.1%	13.9%
SBT	Consumer staples	15.2	0.0%	0.8	388	2.6	561	27.1	1.2	5.5%	5.1%
ACV	Transport	64.9	2.5%	0.9	6,143	1.1	3,450	18.8	3.8	3.3%	22.3%
VJC	Transport	105.5	-0.1%	0.9	2,403	1.5	3,480	30.3	3.7	17.7%	12.3%
HVN	Transport	26.7	0.0%	1.3	1,646	0.5	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	23.8	0.0%	0.9	307	0.5	1,381	17.2	1.2	49.0%	6.8%
PVT	Transport	13.7	3.8%	1.2	167	1.8	2,076	6.6	0.8	20.1%	13.5%
VCS	Materials	67.7	-0.7%	1.0	457	0.6	8,104	8.4	3.2	3.0%	40.8%
VGC	Materials	23.5	0.0%	0.8	458	0.3	1,363	17.2	1.6	7.7%	9.3%
HT1	Materials	15.7	-0.3%	1.0	260	0.5	1,937	8.1	1.1	6.0%	13.5%
CTD	Construction	69.2	-2.9%	1.1	230	4.7	8,453	8.2	0.6	46.8%	7.9%
VCG	Construction	39.0	0.0%	0.3	749	1.6	1,806	21.6	2.5	0.3%	11.9%
CII	Construction	18.1	0.3%	0.3	187	1.3	1,562	11.6	0.8	35.3%	7.6%
POW	Electricity	10.2	0.0%	0.8	1,033	2.2	933	10.9	0.8	10.7%	8.1%
NT2	Electricity	23.5	-0.4%	0.6	294	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

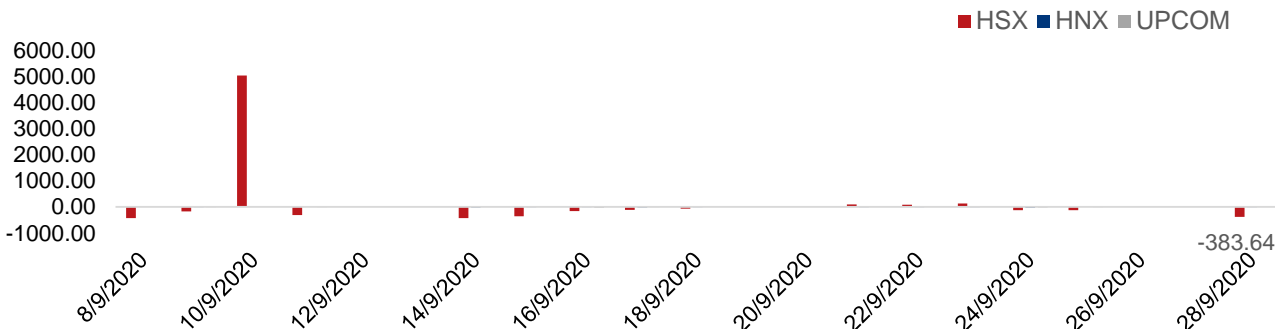
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

### 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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