

Wed, September 30, 2020

Vietnam Daily Review

Struggling around the reference

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/10/2020		•	
Week 28/9-2/10/2020		•	
Month 9/2020		•	

Market outlook

Stock market: The VNIndex had a struggling session and sometimes re-checked the 900-point area but bounced back from this level in the afternoon session and closed with a slight increase. Investment cash flow improved with 8 out of 19 sectors gaining points. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. The market liquidity declined compared to the previous session, and the market breadth was in a relatively balanced status, showing that the current movements are not completely inclined towards buyers or sellers. According to our assessment, VN-Index will continue to struggle in the next sessions.

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

Covered warrants: In the trading session on September 29, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: CTD_ Establish the bottom level

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

Highlights

- VN-Index **+1.23** points, closed at **905.21**. HNX-Index **+1.19** points, closed at **132.93**.
- Pulling up the index: **VHM (+0.66)**; **VIC (+0.49)**; **STB (+0.24)**; **MSN (+0.2)**; **BID (+0.17)**.
- Pulling the index down: **LGC (-0.21)**; **BCM (-0.2)**; **SAB (-0.16)**; **VNM (-0.15)**; **BHN (-0.13)**.
- The matched value of VN-Index reached **VND 5,516 billion, -28.87%** compared to the previous session.
- Amplitude is 6.56 points. The market has **222** gainers, 75 reference codes and **175** losers.
- Foreign net-selling value: **VND -249.85 billion** on HOSE, including **HPG (VND -87.5 billion)**, **VNM (VND -53.3 billion)** and **VHM (VND -37.6 billion)**. Foreigners were net sellers on the HNX with a value of **-8.57 billion dong**.

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VN-INDEX **905.21**
Value: 5516.91 bil **1.23 (0.14%)**
Foreigners (net): VND -249.85 bil

HNX-INDEX **132.93**
Value: 737.04 bil **1.19 (0.9%)**
Foreigners (net): VND -8.57 bil

UPCOM-INDEX **61.73**
Value: 0.5 bil **0.21 (0.34%)**
Foreigners (net): VND 6.14 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

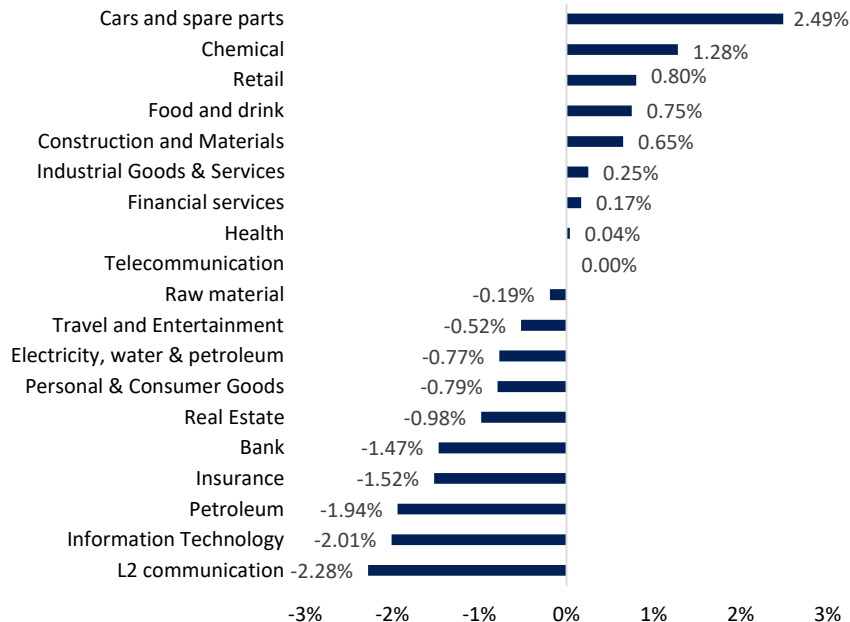
Top Foreign trading stocks

FUESSVFL	14.94 HPG	87.46
HSG	11.48 VNM	53.35
STB	9.59 VHM	37.63
HDB	6.12 VIC	28.55
SSI	5.40 VPB	24.49

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

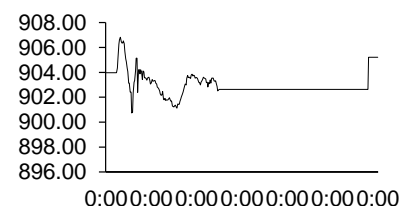


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Exhibit 1

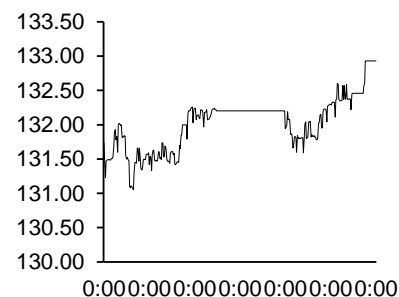
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CTD_ Establish the bottom level

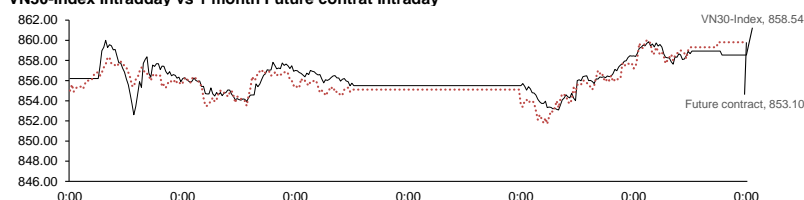
Technical highlights:

- Current trend: Consolidate
- Trend indicator MACD: Negative divergence, MACD below signal line.
- RSI indicator: neutral, Uptrend

Outlook: CTD is showing signs of establishing a bottom level after correcting to the support level of 65.0. Stock liquidity has surpassed the average level of 20 sessions in alignment with the price rally. The MACD indicator is showing correction signs while the RSI is showing signs of rebound. The stock price line is below the Ichimoku cloud, showing that the mid-term uptrend has not formed. Thus, long-term investors can open a position at the price of 65-70.0 and take profit when the stock approaches 80.0, cut loss if losing the short-term support level of 65.0.



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	859.80	0.67%	1.26	30.9%	158810	10/15/2020	17
VN30F2011	856.10	0.30%	-2.44	42.8%	574	11/19/2020	52
VN30F2012	854.00	0.48%	-4.54	47.3%	305	12/17/2020	80
VN30F2103	851.60	0.42%	-6.94	-50.5%	159	3/18/2021	171

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 2.34 points to 858.54 points. Key stocks such as STB, MSN, MWG, NVL, VJC strongly impacted the increase of VN30. VN30 spent majority of trading time accumulating around 855 points. Liquidity remained moderate, VN30 might accumulate around 855-865 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2011, all future contracts increased. In terms of open interest position, except for VN30F2011, all future contracts increased. This reflected expectation for upward movement. Investors might consider buying with target price around 855 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
CSTB2009	12/18/2020	79	1:1	282750	45.40%	1,650	3,250	6.56%	3,166	1.03	12,550	10,900	13,550
CSTB2004	11/30/2020	61	1:1	367870	45.40%	1,400	2,800	5.66%	2,998	0.93	12,400	11,000	13,550
CSTB2008	11/20/2020	51	1:1	147900	45.40%	1,500	3,400	3.03%	3,695	0.92	11,700	10,200	13,550
CMWG201	1/14/2021	106	10:1	107850	42.03%	1,400	2,620	2.75%	2,478	1.06	96,000	82,000	104,500
CMWG201	2/8/2021	131	5:1	252120	42.03%	4,390	5,700	1.79%	5,429	1.05	101,950	80,000	104,500
CHPG2008	11/30/2020	61	1:1	92000	38.08%	4,100	5,110	0.00%	1,080	4.73	32,100	28,000	26,350
CHPG2015	3/1/2021	152	1:1	110330	38.08%	6,700	7,570	-0.53%	2,776	2.73	33,200	26,500	26,350
CMBB2006	10/29/2020	29	2:1	63000	36.54%	1,100	1,670	-0.60%	1,670	1.00	18,700	16,500	19,650
CHPG2019	12/18/2020	79	2:1	198660	38.08%	1,630	1,860	-1.59%	1,664	1.12	27,360	24,100	26,350
CHPG2016	1/14/2021	106	2:1	117630	38.08%	2,200	3,230	-2.12%	922	3.50	31,900	27,500	26,350
CDPM2002	12/16/2020	77	1:1	69690	43.65%	1,700	4,460	-2.62%	3,080	1.45	16,952	15,252	17,650
CHDB2007	4/27/2021	209	5:1	361300	40.36%	1,300	1,330	-2.92%	1,215	1.09	34,272	27,772	31,450
CSTB2006	4/5/2021	187	2:1	199100	45.40%	1,500	1,330	-2.92%	1,191	1.12	15,888	12,888	13,550
CHPG2018	5/14/2021	226	4:1	729620	38.08%	1,200	820	-3.53%	529	1.55	34,799	29,999	26,350
CVPB2009	11/20/2020	51	2:1	307700	46.30%	1,630	2,170	-3.56%	2,007	1.08	23,460	20,200	23,600
CHPG2010	4/5/2021	187	4:1	314310	38.08%	1,800	1,270	-3.79%	264	4.81	40,300	33,100	26,350
CVRE2009	4/27/2021	209	5:1	386710	44.60%	1,400	750	-3.85%	603	1.24	37,999	30,999	27,400
CVRE2010	2/18/2021	141	4:1	518060	44.60%	1,100	740	-5.13%	576	1.29	34,399	29,999	27,400
CVPB2006	11/30/2020	61	1:1	224340	46.30%	3,400	1,550	-6.06%	1,763	0.88	27,400	24,000	23,600
CVPB2007	10/29/2020	29	2:1	1101400	46.30%	1,700	990	-7.48%	992	1.00	25,900	22,500	23,600
Total:				5952340	42.14%**								

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 30, 2020, majority of underlying securities increased, while covered warrants diverged in terms of price. Trading value decreased strongly.

• CVRE2005 and CSTB2004 increased strongly at 13.66% and 13.58% respectively. In contrast, CSBT2007 and CTCB2006 decreased strongly at -28.28% and -9.20% respectively. Trading value decreased by -24.88%. CSTB2004 had the most trading value, accounting for 6.92% of the market.

• CVPB2006, CMBB2005, CTCB2006, CMWG2009, and CSTB2004 have market prices closest to theoretical prices. CHPG2009, CDPM2002, and CSTB2008 were the most positive in term of profitability. CMWG2007, CMWG2012, and CSTB2008 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	104.5	1.0%	1.2	2,057	2.7	8,348	12.5	3.3	49.0%	30.3%
PNJ	Retail	60.9	0.2%	1.3	596	0.7	4,629	13.2	2.9	49.0%	23.6%
BVH	Insurance	48.2	0.4%	1.4	1,556	0.5	1,625	29.7	1.8	28.3%	6.7%
PVI	Insurance	29.9	-0.3%	0.3	291	0.0	2,651	11.3	0.9	54.4%	8.8%
VIC	Real Estate	91.8	0.3%	0.8	13,500	0.7	2,336	39.3	3.7	13.8%	9.5%
VRE	Real Estate	27.4	-0.2%	1.5	2,707	1.0	1,057	25.9	2.2	30.9%	8.9%
NVL	Real Estate	63.2	-0.3%	0.0	2,708	2.0	3,953	16.0	2.7	5.7%	17.8%
REE	Real Estate	40.0	0.1%	0.7	539	0.5	4,780	8.4	1.2	49.0%	14.8%
DXG	Real Estate	10.1	0.5%	1.4	228	0.9	658	15.4	0.8	34.6%	2.9%
SSI	Securities	16.8	0.0%	1.3	438	1.5	1,718	9.8	1.0	49.8%	10.7%
VCI	Securities	28.5	-0.5%	1.7	205	0.2	4,110	6.9	1.3	28.8%	18.7%
HCM	Securities	20.9	0.5%	1.7	277	1.4	1,608	13.0	1.5	49.4%	11.5%
FPT	Technology	50.0	-0.4%	0.8	1,704	3.1	4,280	11.7	2.6	49.0%	23.6%
FOX	Technology	48.6	-0.8%	0.2	578	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	71.5	0.0%	1.4	5,950	0.6	5,169	13.8	2.6	3.2%	20.5%
PLX	Oil & Gas	50.5	-0.2%	1.1	2,676	0.3	867	58.2	3.0	16.1%	5.1%
PVS	Oil & Gas	13.6	0.7%	1.5	283	2.9	1,339	10.2	0.5	10.0%	5.2%
BSR	Oil & Gas	7.1	-2.7%	1.3	957	0.5	898	7.9	0.6	41.1%	8.5%
DHG	Pharmacy	105.8	-0.1%	0.5	601	0.0	5,044	21.0	4.3	54.8%	21.2%
DPM	Fertilizer	17.7	2.3%	0.4	300	2.0	1,700	10.4	0.9	12.2%	8.9%
DCM	Fertilizer	12.0	2.1%	0.5	275	1.4	709	16.9	1.0	1.9%	5.8%
VCB	Banking	84.1	-0.6%	1.1	13,562	1.2	4,915	17.1	3.5	23.6%	22.0%
BID	Banking	40.7	0.1%	1.3	7,117	1.0	2,132	19.1	2.1	17.5%	12.3%
CTG	Banking	26.5	-0.6%	1.2	4,282	3.3	2,995	8.8	1.2	30.0%	14.6%
VPB	Banking	23.6	-0.6%	1.3	2,501	3.2	4,126	5.7	1.2	23.4%	23.5%
MBB	Banking	19.7	0.0%	1.0	2,060	2.4	3,497	5.6	1.1	23.0%	20.7%
ACB	Banking	22.5	0.4%	1.0	2,115	3.5	2,884	7.8	1.6	39.0%	22.6%
BMP	Plastic	59.7	0.7%	0.9	212	0.2	5,781	10.3	2.0	82.1%	19.5%
NTP	Plastic	32.7	-1.8%	0.4	167	0.0	3,348	9.8	1.5	18.9%	16.0%
MSR	Resources	16.0	0.0%	0.3	688	0.0	356	44.9	1.3	1.9%	2.9%
HPG	Steel	26.4	0.0%	1.2	3,796	8.1	2,632	10.0	1.7	34.2%	18.1%
HSG	Steel	15.6	2.6%	1.5	301	7.4	1,767	8.8	1.1	10.3%	13.6%
VNM	Consumer staples	109.1	-0.1%	0.8	9,912	3.8	4,615	23.6	7.6	58.4%	33.0%
SAB	Consumer staples	184.0	-0.5%	1.0	5,130	0.5	6,328	29.1	6.4	63.2%	23.7%
MSN	Consumer staples	54.0	0.7%	1.0	2,758	1.0	3,255	16.6	2.7	38.1%	13.9%
SBT	Consumer staples	14.7	-0.3%	0.8	374	1.0	561	26.1	1.2	5.5%	5.1%
ACV	Transport	66.9	0.9%	0.9	6,332	0.8	3,450	19.4	4.0	3.3%	22.3%
VJC	Transport	104.1	0.1%	0.9	2,371	1.0	3,480	29.9	3.6	17.6%	12.3%
HVN	Transport	26.7	-0.2%	1.3	1,646	0.2	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	23.6	0.2%	0.9	304	0.2	1,381	17.1	1.2	49.0%	6.8%
PVT	Transport	13.3	-1.5%	1.2	163	0.5	2,076	6.4	0.8	19.9%	13.5%
VCS	Materials	73.2	9.9%	1.0	494	4.4	8,104	9.0	3.4	2.9%	40.8%
VGC	Materials	23.3	-0.4%	0.8	454	0.0	1,363	17.1	1.6	7.7%	9.3%
HT1	Materials	15.6	-0.3%	1.0	258	0.3	1,937	8.0	1.1	6.0%	13.5%
CTD	Construction	68.2	1.8%	1.1	226	2.6	8,453	8.1	0.6	46.9%	7.9%
VCG	Construction	40.1	0.5%	0.3	770	0.7	1,806	22.2	2.6	0.3%	11.9%
CII	Construction	18.1	0.0%	0.3	187	0.4	1,562	11.6	0.8	35.1%	7.6%
POW	Electricity	10.2	0.5%	0.8	1,039	1.1	933	10.9	0.9	10.7%	8.1%
NT2	Electricity	23.2	-0.2%	0.6	290	0.1	2,685	8.6	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

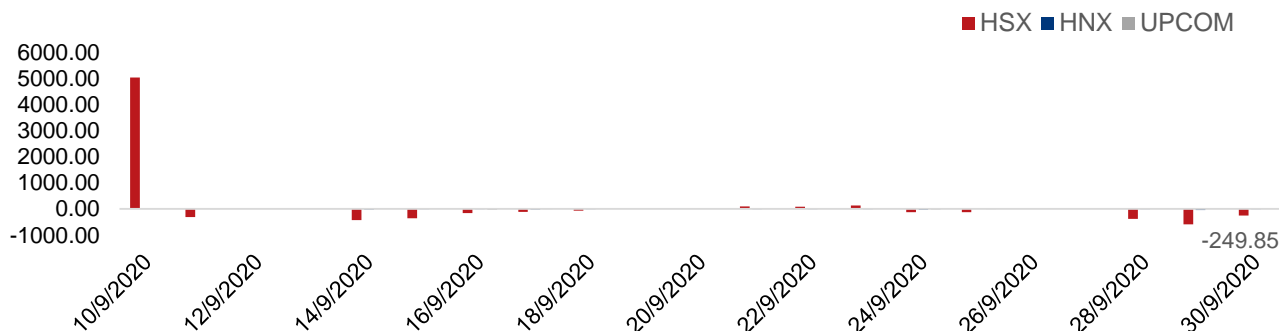
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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