

Thu, October 1, 2020

Vietnam Daily Review

SBV lowered interest rates, VN-Index traded positively

BSC's Forecast on the stock market

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

Market outlook

Stock market: The State Bank of Vietnam lowered the interest rates, causing the VNIndex to trade positively when it rose nearly 9 points to return to close to 915 points. Investment cash flow has improved strongly with 17/19 groups of sectors gaining. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. The market liquidity was not much different from the previous session, and the market breadth was in a positive status, showing that optimism is gradually returning to traders. According to our assessment, with this increase, VN-Index is likely to move towards 915-920 points at the end of the week.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 850 points for long-term contracts

Covered warrants: In the trading session on October 1, 2020, majority of covered warrants increased following underlying securities. Trading value increased.

Technical analysis: SBT_Uptrend

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

Highlights

- VN-Index +8.88 points, closed at 914.09. HNX-Index +0.57 points, closed at 133.5.
- Pulling up the index: VHM (+1.52); VIC (+0.96); VCB (+0.74); GAS (+0.6); HPG (+0.57).
- Pulling the index down: NVL (-0.06); HPX (-0.05); DAT (-0.03); BHN (-0.03); STB (-0.03).
- The matched value of VN-Index reached VND 5,878 billion, +6.56% compared to the previous session.
- Amplitude is 4.96 points. The market has 305 gainers, 63 reference codes and 108 losers.
- Foreign net-selling value: VND -270.57 billion on HOSE, including HPG (VND -78.1 billion), VNM (VND -46.7 billion) and VJC (VND -36.3 billion). Foreigners were net sellers on the HNX with a value of -7.84 billion dong.

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VN-INDEX 914.09

Value: 5878.31 bil 8.88 (0.98%)

Foreigners (net): VND -270.57 bil

HNX-INDEX 133.50

Value: 737.04 bil 0.57 (0.43%)

Foreigners (net): VND -7.84 bil

UPCOM-INDEX 62.42

Value: 0.65 bil 0.69 (1.12%)

Foreigners (net): VND -20.2 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

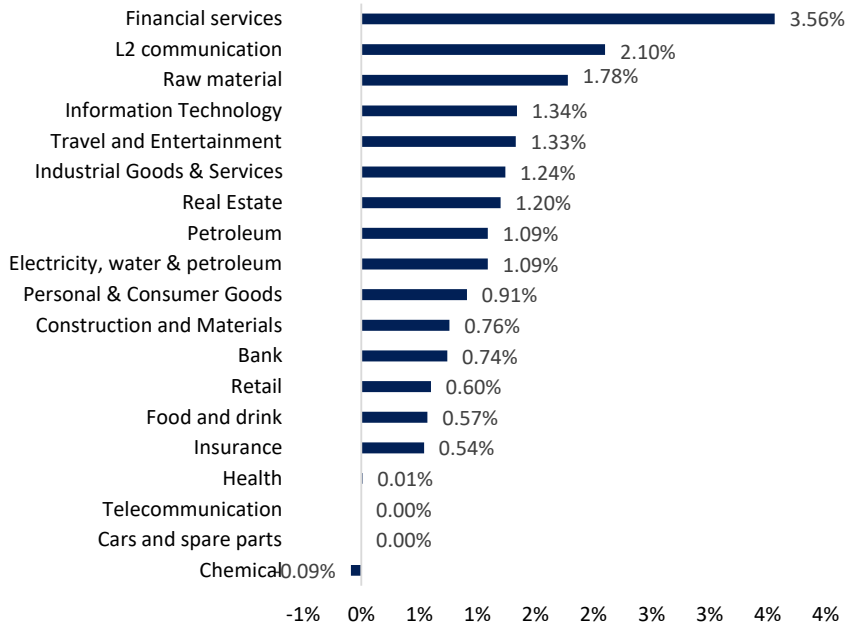
Top Foreign trading stocks

GEX	9.54 HPG	78.13
DPM	7.26 VNM	46.71
SSI	7.26 VJC	36.31
VHM	6.18 VND	17.72
MSN	5.51 DBC	16.24

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

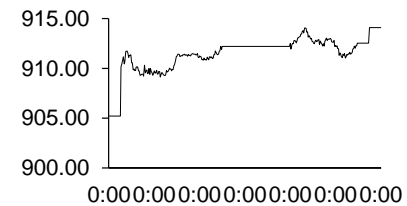


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Exhibit 1

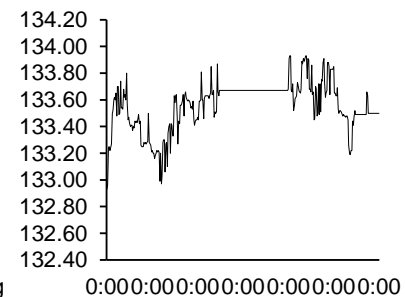
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SBT_Uptrend

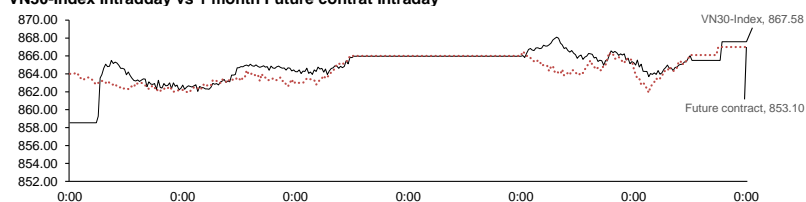
Technical highlights:

- Current trend: Price increases
- MACD indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: Overbought zone, Up trend.

Outlook: SBT is in the mid-term rebound period after a long-term consolidating around 14.0 from March 2020. Stock liquidity has surpassed the average level of 20 sessions in alignment with the price rally. The MACD indicator supports this uptrend while the RSI is showing a short-term correction. The stock price line has surpassed the Ichimoku cloudband, indicating that a mid-term uptrend has formed. Thus, long-term investors can open a position at the price range of 15-16.0 and consider taking profit when the stock approaches 18.0, cut loss if the stock lost the short-term support level of 14.0. If the stock maintains high liquidity when it breaks through 18.0, SBT might retest the resistance level of 20 in the next few sessions.



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	867.00	0.84%	-0.58	-28.2%	114067	10/15/2020	14
VN30F2011	863.80	0.90%	-3.78	49.7%	859	11/19/2020	49
VN30F2012	860.00	0.70%	-7.58	-66.2%	103	12/17/2020	77
VN30F2103	857.80	0.73%	-9.78	-72.3%	44	3/18/2021	168

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 +9.04 points to 867.58 points. Key stocks such HPG, VHM, VPB, VIC, FPT strongly impacted the increase of VN30. VN30 increased positively early in the session, before spending majority of trading time accumulating around 865 points. Liquidity remained moderate, VN30 might accumulate around 870 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, all future contracts decreased. In terms of open interest position, except for VN30F2011, all future contracts increased. This reflected expectation for short-term downward correction. Investors might consider selling with target price around 850 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
CHDB2005	10/5/2020	4	4:1	793970	40.43%	1,080	1,500	48.51%	1	1,401.87	31,647	27,327	24,800
CSBT2007	4/27/2021	208	2:1	327990	41.53%	1,700	1,400	34.62%	1,035	1.35	19,399	15,999	15,800
CVHM2005	1/14/2021	105	10:1	557130	38.38%	1,400	850	10.39%	595	1.43	93,000	79,000	77,100
CHPG2019	12/18/2020	78	2:1	453280	38.15%	1,630	2,150	10.26%	1,890	1.14	27,360	24,100	27,000
CHDB2007	4/27/2021	208	5:1	268880	40.43%	1,300	1,520	10.14%	430	3.53	34,272	27,772	24,800
CVPB2006	11/30/2020	60	1:1	293480	46.30%	3,400	1,770	9.26%	1,938	0.91	27,400	24,000	24,100
CHPG2010	4/5/2021	186	4:1	843840	38.15%	1,800	1,420	9.23%	306	4.64	40,300	33,100	27,000
CHPG2002	12/16/2020	76	2:1	182000	38.15%	1,700	2,390	8.64%	451	5.30	33,399	29,999	27,000
CHPG2008	11/30/2020	60	1:1	221100	38.15%	4,100	5,710	7.94%	1,326	4.31	32,100	28,000	27,000
CHPG2016	1/14/2021	105	2:1	367460	38.15%	2,200	3,460	6.79%	1,071	3.23	31,900	27,500	27,000
CHPG2009	10/29/2020	28	2:1	217860	38.15%	1,600	5,280	6.02%	2,311	2.28	25,700	22,500	27,000
CHPG2013	12/1/2020	61	1:1	60940	38.15%	6,900	9,380	5.87%	3,659	2.56	30,900	24,000	27,000
CSTB2007	4/27/2021	208	2:1	277190	45.24%	1,500	2,020	3.59%	1,858	1.09	13,999	10,999	13,750
CVNM2009	11/20/2020	50	8.097362	128110	33.82%	1,810	3,030	2.02%	797	3.80	102,436	87,780	109,300
CSTB2002	12/16/2020	76	1:1	185680	45.24%	1,700	2,410	1.69%	2,321	1.04	13,588	11,888	13,750
CMWG201	2/8/2021	130	5:1	433220	42.03%	4,390	5,730	0.53%	5,549	1.03	101,950	80,000	105,000
CSTB2004	11/30/2020	60	1:1	157050	45.24%	1,400	3,020	0.33%	2,947	1.02	12,400	11,000	13,750
CMBB2007	1/14/2021	105	2:1	354930	36.49%	1,400	1,890	0.00%	1,732	1.09	19,800	17,000	19,850
CVNM2005	10/29/2020	28	10:1	327560	33.82%	1,500	3,220	0.00%	816	3.95	118,000	103,000	109,300
CSTB2009	12/18/2020	78	1:1	155820	45.24%	1,650	3,380	-0.59%	3,115	1.09	12,550	10,900	13,750
Total:				6607490	40.06%**								

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 October 1, 2020, majority of covered warrants increased following underlying securities. Trading value increased.

• CHDB2005 and CSBT2007 increased strongly at 48.51% and 34.62% respectively. In contrast, CNVL2001 decreased strongly at -30.00%. Trading value increased by 5.49%. CMWG2012 had the most trading value, accounting for 10.04% of the market.

• CVPB2006, CVRE2006, CREE2004, CVRE2005, and CTCB2006 have market prices closest to theoretical prices. CHPG2009, CDPM2002, and CREE2004 were the most positive in term of profitability. CMWG2007, CMWG2012, and CREE2004 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	105.0	0.7%	1.2	2,067	3.5	8,348	12.6	3.3	49.0%	30.3%
PNJ	Retail	61.7	1.3%	1.3	604	1.3	4,629	13.3	3.0	49.0%	23.6%
BVH	Insurance	48.9	0.3%	1.4	1,577	0.5	1,625	30.1	1.8	28.2%	6.7%
PVI	Insurance	29.8	-0.3%	0.3	290	0.0	2,651	11.2	0.9	54.4%	8.8%
VIC	Real Estate	92.5	1.1%	0.8	13,603	0.9	2,336	39.6	3.7	13.8%	9.5%
VRE	Real Estate	27.7	0.4%	1.5	2,737	2.6	1,057	26.2	2.3	30.9%	8.9%
NVL	Real Estate	63.7	-0.3%	0.0	2,730	3.8	3,953	16.1	2.7	5.7%	17.8%
REE	Real Estate	41.8	4.0%	0.7	563	1.1	4,780	8.7	1.2	49.0%	14.8%
DXG	Real Estate	10.4	2.5%	1.4	233	1.3	658	15.7	0.8	34.6%	2.9%
SSI	Securities	17.8	5.0%	1.3	465	7.9	1,718	10.4	1.1	49.6%	10.7%
VCI	Securities	30.8	6.9%	1.7	222	2.8	4,110	7.5	1.4	28.7%	18.7%
HCM	Securities	22.2	5.5%	1.7	294	5.3	1,608	13.8	1.6	49.4%	11.5%
FPT	Technology	50.8	1.6%	0.8	1,731	2.0	4,280	11.9	2.7	49.0%	23.6%
FOX	Technology	48.8	0.4%	0.2	581	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	72.4	1.5%	1.4	6,025	0.8	5,169	14.0	2.6	3.2%	20.5%
PLX	Oil & Gas	50.8	1.0%	1.1	2,692	0.3	867	58.6	3.1	16.1%	5.1%
PVS	Oil & Gas	13.9	2.2%	1.5	289	3.6	1,339	10.4	0.5	10.0%	5.2%
BSR	Oil & Gas	7.3	2.8%	1.3	984	0.9	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	105.9	0.4%	0.5	602	0.0	5,044	21.0	4.3	54.8%	21.2%
DPM	Fertilizer	17.8	0.0%	0.4	303	2.4	1,700	10.5	0.9	12.2%	8.9%
DCM	Fertilizer	11.8	-0.8%	0.5	270	1.9	709	16.6	1.0	2.1%	5.8%
VCB	Banking	84.8	0.8%	1.1	13,674	1.4	4,915	17.3	3.5	23.6%	22.0%
BID	Banking	41.0	0.4%	1.3	7,161	2.1	2,132	19.2	2.2	17.5%	12.3%
CTG	Banking	26.6	0.2%	1.2	4,306	6.3	2,995	8.9	1.2	30.0%	14.6%
VPB	Banking	24.1	1.5%	1.3	2,554	5.5	4,126	5.8	1.2	23.4%	23.5%
MBB	Banking	19.9	0.5%	1.0	2,081	6.9	3,497	5.7	1.1	23.0%	20.7%
ACB	Banking	22.5	0.0%	1.0	2,115	6.4	2,884	7.8	1.6	39.0%	22.6%
BMP	Plastic	62.2	2.1%	0.9	221	0.7	5,781	10.8	2.1	82.1%	19.5%
NTP	Plastic	33.6	2.8%	0.4	172	0.1	3,348	10.0	1.6	18.9%	16.0%
MSR	Resources	15.8	-1.3%	0.3	680	0.0	356	44.4	1.3	1.9%	2.9%
HPG	Steel	27.0	2.3%	1.2	3,890	20.0	2,632	10.3	1.7	34.2%	18.1%
HSG	Steel	15.8	1.0%	1.5	305	7.6	1,767	8.9	1.1	10.3%	13.6%
VNM	Consumer staples	109.3	0.4%	0.8	9,930	8.0	4,615	23.7	7.6	58.4%	33.0%
SAB	Consumer staples	184.5	0.7%	1.0	5,144	0.2	6,328	29.2	6.4	63.1%	23.7%
MSN	Consumer staples	54.9	0.5%	1.0	2,804	2.3	3,255	16.9	2.8	38.1%	13.9%
SBT	Consumer staples	15.8	6.8%	0.8	403	5.5	561	28.1	1.3	5.5%	5.1%
ACV	Transport	66.9	0.0%	0.9	6,332	0.7	3,450	19.4	4.0	3.3%	22.3%
VJC	Transport	105.5	0.9%	0.9	2,403	2.0	3,480	30.3	3.7	17.6%	12.3%
HVN	Transport	27.3	2.2%	1.3	1,683	1.8	(3,871) #N/A	N/A	3.4	9.2%	-38.6%
GMD	Transport	24.1	0.6%	0.9	311	0.6	1,381	17.5	1.2	49.0%	6.8%
PVT	Transport	13.6	1.1%	1.2	166	1.1	2,076	6.6	0.8	19.9%	13.5%
VCS	Materials	75.0	2.5%	1.0	506	1.8	8,104	9.3	3.5	2.9%	40.8%
VGC	Materials	23.0	0.0%	0.8	448	0.3	1,363	16.9	1.6	7.7%	9.3%
HT1	Materials	16.1	3.2%	1.0	267	1.3	1,937	8.3	1.1	6.0%	13.5%
CTD	Construction	69.0	-0.3%	1.1	229	1.7	8,453	8.2	0.6	46.8%	7.9%
VCG	Construction	39.9	-0.5%	0.3	766	0.9	1,806	22.1	2.6	0.3%	11.9%
CII	Construction	18.3	1.1%	0.3	190	0.7	1,562	11.7	0.8	34.8%	7.6%
POW	Electricity	10.3	0.5%	0.8	1,049	2.3	933	11.0	0.9	10.6%	8.1%
NT2	Electricity	23.3	1.3%	0.6	292	0.1	2,685	8.7	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

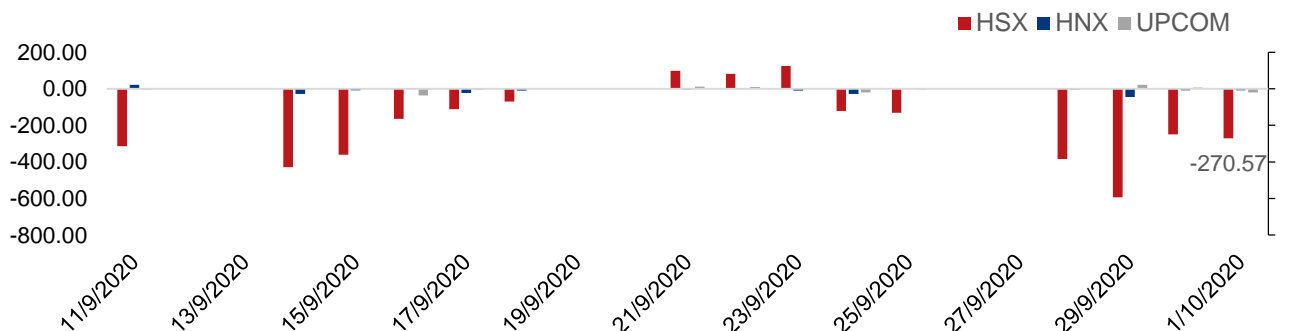
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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