

Fri, October 2, 2020

Vietnam Daily Review

President Trump confirmed Covid infection, VNIndex decreased

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/10/2020		•	
Week 5/10-9/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: The rally from the previous session partly helped VNIndex maintain the green in the morning session, however, the news that US President Donald Trump was infected for Covid-19 created selling pressure as it entered the afternoon session. However, the demand at bottom catching appeared right after that narrowed the drop and helped VNIndex to close near 910 points. Investment cash flow declined when only 3 out of 19 sectors gained. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. Market liquidity increased sharply from the previous session, and market breadth was in a negative status, reflecting the transient pessimism of traders. According to our assessment, the VNIndex may still maintain the movement in the 905-915 zone next week when the impact from domestic and foreign information is still not consistent with each other.

Future contracts: All future contracts decreased following VN30. Investors might consider selling with target price around 865 points for short-term contracts.

Covered warrants: In the trading session on October 2, 2020, majority of covered warrants decreased following underlying securities. Trading value increased.

Technical analysis: TLG_ Breakout session

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

Highlights

- VN-Index **-4.18** points, closed at **909.91**. HNX-Index **+1.41** points, closed at **134.91**.
- Pulling up the index: VIC (+1.48); CTG (+0.38); POW (+0.21); LGC (+0.14); DIG (+0.1).
- Pulling the index down: VHM (-1.12); VCB (-0.84); VNM (-0.64); BID (-0.34); VPB (-0.31).
- The matched value of VN-Index reached **VND 8,127 billion**, **+38.26%** compared to the previous session.
- Amplitude is 18.95 points. The market has **106** gainers, 65 reference codes and **294** losers.
- Foreign net-selling value: **VND -278.13 billion** on HOSE, including **VNM (VND -70.4 billion)**, **CTG (VND -67.3 billion)** and **HPG (VND -59.5 billion)**. Foreigners were net sellers on the HNX with a value of **-15.53 billion dong**.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

To Quang Vinh
vinhtq@bsc.com.vn

Nguyen Tien Duc
ducnt@bsc.com.vn

VN-INDEX **909.91**
Value: 8127.6 bil **-4.18 (-0.46%)**
Foreigners (net): VND -278.13 bil

HNX-INDEX **134.91**
Value: 737.04 bil **1.41 (1.06%)**
Foreigners (net): VND -15.53 bil

UPCOM-INDEX **62.35**
Value: 0.77 bil **-0.07 (-0.11%)**
Foreigners (net): VND -4.69 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

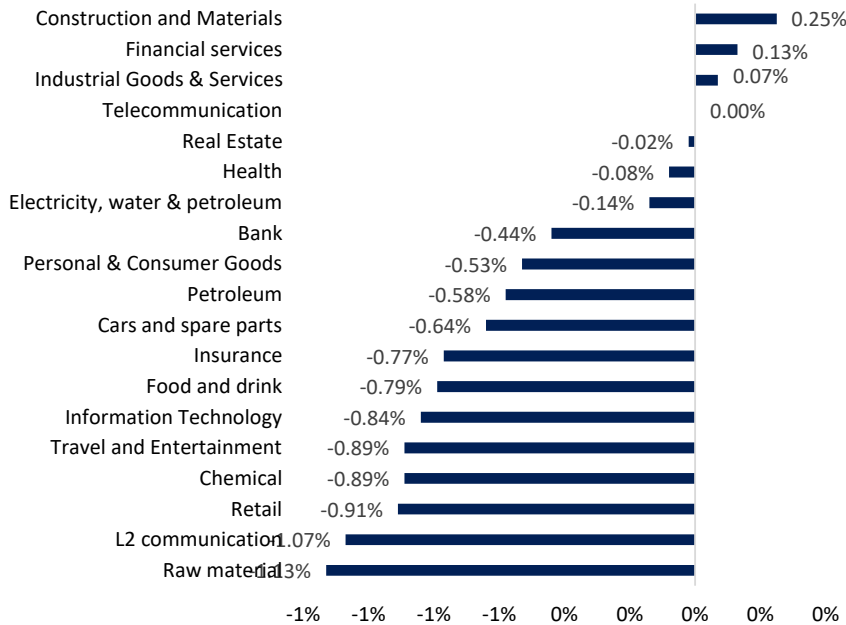
Top Foreign trading stocks

SSI	20.40	VNM	70.41
VIC	15.72	CTG	67.27
kDC	12.57	HPG	59.47
VCB	12.18	VRE	17.25
POW	5.15	PVD	16.80

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

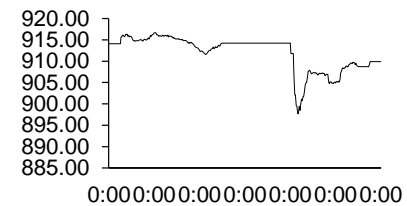


Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

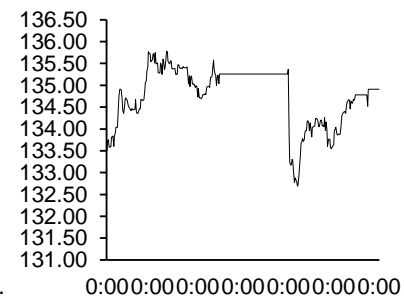
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TLG_Breakout session

Technical highlights:

- Current trend: Price increases
- MACD indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: Neutral zone, breaking the upper Bollinger channel.

Outlook: TLG is in the recovery phase after accumulating a short term around 35.0. The stock liquidity has surpassed the 20-day average in alignment with the price rally. The MACD and the RSI both support this bullish trend. The stock price line surpassed the Ichimoku cloud, indicating that a mid-term uptrend has formed. Thus, investors can open a position at around 36.0 and consider taking profit when the stock approaches 40.0, cut loss if losing the short-term support level of 35.0.



Future contracts market

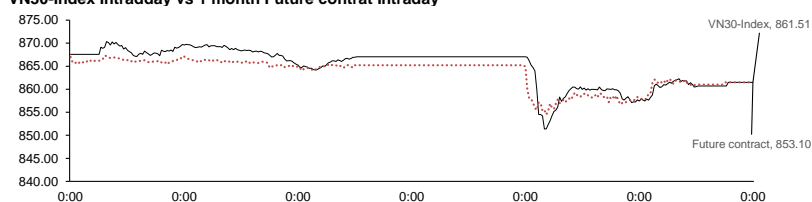
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2010	861.50	-0.63%	-0.01	15.8%	132045	10/15/2020	13
VN30F2011	859.00	-0.56%	-2.51	-24.2%	651	11/19/2020	48
VN30F2012	856.80	-0.37%	-4.71	-29.1%	73	12/17/2020	76
VN30F2103	854.60	-0.37%	-6.91	77.3%	78	3/18/2021	167

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 decreased -6.07 points to 861.51 points. Key stocks such as VPB, VNM, TCB, STB, HPG strongly impacted the decrease of VN30. VN30 struggled around 865-870 points in the morning session, before fluctuated strongly in the afternoon session, closing around 860 points. Liquidity increased, VN30 might correct downward to 850 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, all future contracts decreased. In terms of open interest position, except for VN30F2011, all future contracts increased. Investors might consider selling with target price around 865 points for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remain days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CREE2003	10/29/2020	27	5:1	243670	30.06%	1,000	2,420	2.98%	2,051	1.18	35,000	30,000	40,150
CSBT2007	4/27/2021	207	2:1	823680	41.65%	1,700	1,410	0.71%	1,154	1.22	19,399	15,999	16,200
CVNM2009	11/20/2020	49	10:1	311630	33.81%	1,810	2,990	-1.32%	714	4.19	102,436	87,780	108,000
CHPG2019	12/18/2020	77	2:1	325790	38.18%	1,630	2,100	-2.33%	1,768	1.19	27,360	24,100	26,700
CMWG2012	2/8/2021	129	5:1	202680	42.04%	4,390	5,580	-2.62%	5,365	1.04	101,950	80,000	104,000
CHPG2017	2/18/2021	139	4:1	1177910	38.18%	1,000	720	-2.70%	458	1.57	32,888	28,888	26,700
CHPG2008	11/30/2020	59	1:1	497490	38.18%	4,100	5,530	-3.15%	1,180	4.69	32,100	28,000	26,700
CTCB2006	10/29/2020	27	2:1	232020	38.76%	1,200	2,320	-3.33%	2,312	1.00	20,400	18,000	22,550
CHPG2012	1/18/2021	108	1:1	164580	38.18%	6,100	7,550	-3.45%	2,481	3.04	32,600	26,500	26,700
CMWG2008	10/29/2020	27	10:1	353930	42.04%	1,300	1,980	-3.88%	1,945	1.02	98,000	85,000	104,000
CHPG2009	10/29/2020	27	2:1	472810	38.18%	1,600	5,040	-4.55%	2,164	2.33	25,700	22,500	26,700
CHPG2016	1/14/2021	104	2:1	192320	38.18%	2,200	3,280	-5.20%	988	3.32	31,900	27,500	26,700
CHPG2018	5/14/2021	224	4:1	731540	38.18%	1,200	910	-6.19%	560	1.63	34,799	29,999	26,700
CSTB2005	11/3/2020	32	2:1	559180	45.31%	1,080	1,000	-6.54%	914	1.09	13,971	11,811	13,450
CSTB2008	11/20/2020	49	1:1	156600	45.31%	1,500	3,450	-6.76%	3,350	1.03	11,700	10,200	13,450
CSTB2009	12/18/2020	77	1:1	186680	45.31%	1,650	3,150	-6.80%	2,845	1.11	12,550	10,900	13,450
CMWG2007	11/30/2020	59	1:1	28950	42.04%	12,900	18,090	-9.69%	18,759	0.96	99,900	87,000	104,000
CSTB2004	11/30/2020	59	1:1	665890	45.31%	1,400	2,720	-9.93%	2,672	1.02	12,400	11,000	13,450
CVRE2007	4/5/2021	185	5:1	1159200	44.63%	1,520	500	-10.71%	343	1.46	40,933	33,333	27,300
CVPB2006	11/30/2020	59	1:1	387620	46.28%	3,400	1,480	-16.38%	1,677	0.88	27,400	24,000	23,650
Total:				8874170	40.49%**								

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 2, 2020, majority of covered warrants decreased following underlying securities. Trading value increased.

• CNVL2001 increased strongly at 49.62%. In contrast, CVPB2006 and CVPB2007 decreased strongly at -16.38% and -13.51% respectively. Trading value increased by 30.76%. CHPG2008 had the most trading value, accounting for 8.54% of the market.

• CVPB2006, CMWG2007, CMWG2009, CTCB2006, and CMBB2006 have market prices closest to theoretical prices. CHPG2009, CREE2004, and CDPM2002 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	104.0	-1.0%	1.2	2,047	6.0	8,348	12.5	3.3	49.0%	30.3%
PNJ	Retail	61.0	-1.1%	1.3	597	2.7	4,629	13.2	2.9	49.0%	23.6%
BVH	Insurance	48.5	-0.7%	1.4	1,565	1.4	1,625	29.9	1.8	28.2%	6.7%
PVI	Insurance	29.6	-0.7%	0.3	288	0.1	2,651	11.2	0.9	54.4%	8.8%
VIC	Real Estate	94.0	1.6%	0.8	13,824	1.6	2,336	40.2	3.8	13.8%	9.5%
VRE	Real Estate	27.3	-1.4%	1.5	2,697	3.0	1,057	25.8	2.2	30.9%	8.9%
NVL	Real Estate	63.5	-0.3%	0.0	2,721	3.5	3,953	16.1	2.7	5.7%	17.8%
REE	Real Estate	40.2	-3.9%	0.7	541	1.4	4,780	8.4	1.2	49.0%	14.8%
DXG	Real Estate	10.3	-0.5%	1.4	232	1.6	658	15.7	0.8	34.6%	2.9%
SSI	Securities	17.8	-0.3%	1.3	464	8.4	1,718	10.3	1.1	49.6%	10.7%
VCI	Securities	31.5	2.3%	1.7	227	1.6	4,110	7.7	1.4	28.7%	18.7%
HCM	Securities	21.8	-1.6%	1.7	289	4.3	1,608	13.6	1.5	49.4%	11.5%
FPT	Technology	50.3	-1.0%	0.8	1,714	4.3	4,280	11.8	2.6	49.0%	23.6%
FOX	Technology	48.6	-0.4%	0.2	578	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	71.9	-0.7%	1.4	5,983	1.9	5,169	13.9	2.6	3.2%	20.5%
PLX	Oil & Gas	50.6	-0.4%	1.1	2,681	0.5	867	58.3	3.1	16.1%	5.1%
PVS	Oil & Gas	13.6	-2.2%	1.5	283	6.5	1,339	10.2	0.5	10.0%	5.2%
BSR	Oil & Gas	7.0	-4.1%	1.3	944	1.6	898	7.8	0.6	41.1%	8.5%
DHG	Pharmacy	105.9	0.0%	0.5	602	0.0	5,044	21.0	4.3	54.8%	21.2%
DPM	Fertilizer	17.3	-3.1%	0.4	294	4.5	1,700	10.1	0.8	12.2%	8.9%
DCM	Fertilizer	11.7	-0.4%	0.5	269	2.7	709	16.5	1.0	2.1%	5.8%
VCB	Banking	84.0	-0.9%	1.1	13,545	3.3	4,915	17.1	3.5	23.6%	22.0%
BID	Banking	40.7	-0.7%	1.3	7,108	3.1	2,132	19.1	2.1	17.5%	12.3%
CTG	Banking	27.0	1.3%	1.2	4,363	15.6	2,995	9.0	1.2	30.0%	14.6%
VPB	Banking	23.7	-1.9%	1.3	2,507	8.1	4,126	5.7	1.2	23.4%	23.5%
MBB	Banking	19.9	0.0%	1.0	2,081	9.4	3,497	5.7	1.1	23.0%	20.7%
ACB	Banking	23.0	2.2%	1.0	2,162	23.5	2,884	8.0	1.6	39.0%	22.6%
BMP	Plastic	61.8	-0.6%	0.9	220	0.4	5,781	10.7	2.1	82.1%	19.5%
NTP	Plastic	33.5	-0.3%	0.4	172	0.1	3,348	10.0	1.6	18.9%	16.0%
MSR	Resources	15.8	0.0%	0.3	680	0.1	356	44.4	1.3	1.9%	2.9%
HPG	Steel	26.7	-1.1%	1.2	3,846	23.5	2,632	10.1	1.7	34.2%	18.1%
HSG	Steel	15.5	-2.2%	1.5	298	14.2	1,767	8.7	1.1	10.3%	13.6%
VNM	Consumer staples	108.0	-1.2%	0.8	9,812	13.5	4,615	23.4	7.5	58.4%	33.0%
SAB	Consumer staples	184.5	0.0%	1.0	5,144	0.4	6,328	29.2	6.4	63.1%	23.7%
MSN	Consumer staples	54.1	-1.5%	1.0	2,763	3.5	3,255	16.6	2.7	38.1%	13.9%
SBT	Consumer staples	16.2	2.5%	0.8	413	3.6	561	28.9	1.3	5.5%	5.1%
ACV	Transport	65.8	-1.6%	0.9	6,228	1.2	3,450	19.1	3.9	3.3%	22.3%
VJC	Transport	104.9	-0.6%	0.9	2,389	1.8	3,480	30.1	3.7	17.6%	12.3%
HVN	Transport	26.9	-1.6%	1.3	1,656	1.1	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	24.2	0.4%	0.9	312	0.9	1,381	17.5	1.2	49.0%	6.8%
PVT	Transport	14.1	3.7%	1.2	173	3.0	2,076	6.8	0.9	19.9%	13.5%
VCS	Materials	75.6	0.8%	1.0	510	2.3	8,104	9.3	3.6	2.9%	40.8%
VGC	Materials	23.0	0.0%	0.8	448	0.4	1,363	16.9	1.6	7.7%	9.3%
HT1	Materials	16.4	1.6%	1.0	271	1.6	1,937	8.4	1.1	6.0%	13.5%
CTD	Construction	68.7	-0.4%	1.1	228	2.3	8,453	8.1	0.6	46.8%	7.9%
VCG	Construction	40.0	0.3%	0.3	768	1.2	1,806	22.2	2.6	0.3%	11.9%
CII	Construction	18.9	3.6%	0.3	196	3.6	1,562	12.1	0.9	34.8%	7.6%
POW	Electricity	10.6	2.9%	0.8	1,079	8.4	933	11.4	0.9	10.6%	8.1%
NT2	Electricity	23.2	-0.4%	0.6	290	0.2	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

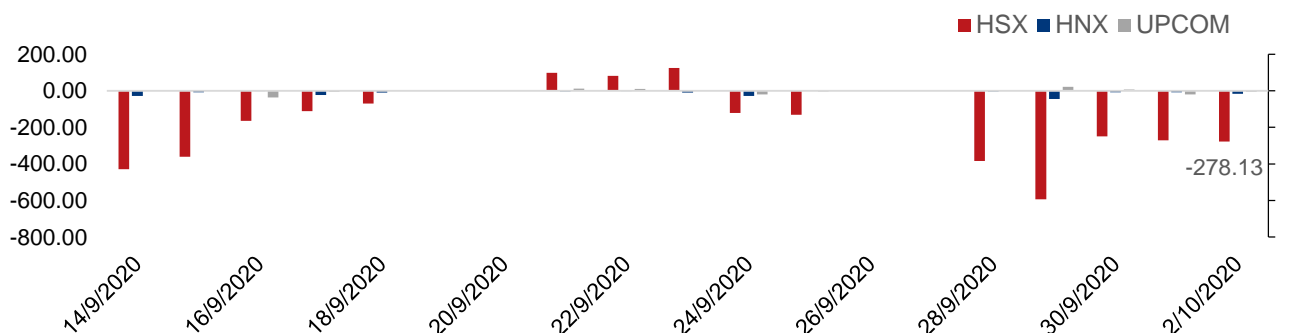
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: RESP BSCV <GO>

**For institution clients**

Vu Thanh Phong
Tran Thanh Hung
Nguyen Hoang Duong
Nguyen Hoang Nguyer

Title

Head of Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhn@bsc.com.vn