

Mon, October 5, 2020

Vietnam Daily Review

Exciting week-start

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/10/2020		•	
Week 5/10-9/10/2020		•	
Month 10/2020		•	

Market outlook

Stock market: After the volatile session at the end of last week, VN-Index had a positive session at the beginning of the week. Investment cash flow flows into the market with 17/19 sectors gaining. Unchanged liquidity, positive market breadth and narrow market amplitude show that investors are trading mainly in small and mid-cap stocks. However, foreign investors continued to be net sellers on HOSE while being net buyers on HNX. The market is being strengthened by domestic money spreading into small and mid-cap stocks. If this trend continues, VN-Index is likely to retest the 920-point level in the coming sessions.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 855 points for short-term contracts.

Covered warrants: In the trading session on October 5, 2020, majority of covered warrants increased following underlying securities. Trading value decreased strongly.

Technical analysis: DXG_Rising

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

Highlights

- VN-Index **+4.77** points, to close at **914.68** points. HNX-Index **+2.28** points, closing at **137.19** points.
- Pulling the index up: **GVR (+0.84)**; **MSN (+0.63)**; **HPG (+0.60)**; **CTG (+0.58)**; **VPB (+0.38)**.
- Pulling the index down: **VIC (-0.66)**; **VCB (-0.52)**; **VNM (-0.34)**; **BID (-0.28)**; **PLX (-0.14)**.
- The matching value of VN-Index reached VND 6,454 billion, + 2.8% from the previous session.
- The daily trading range was 4.59 points, narrower than the previous session. There were **304** gainers, **53** gainers and **126** losers in the market.
- Foreign investors' net selling value: VND **-176.81** billion on HOSE, including **VNM (VND -81.9 billion)**, **DIG (VND -41.3 billion)**, and **SBT (VND -39 billion)**. Foreigners were net buyers on the HNX with the value of VND **2.04** billion.

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VN-INDEX **914.68**

Value: 6453.67 bil **4.77 (0.52%)**

Foreigners (net): VND -176.81 bil

HNX-INDEX **137.19**

Value: 737.04 bil **2.28 (1.69%)**

Foreigners (net): VND 2.04 bil

UPCOM-INDEX **62.81**

Value: 0.57 bil **0.46 (0.74%)**

Foreigners (net): VND -2.33 bil

Macro indicators

	Value	% Chg
Oil price	38.1	2.70%
Gold price	1,895	-0.24%
USD/VND	23,197	0.07%
EUR/VND	27,218	0.24%
JPY/VND	21,956	-0.21%
Interbank 1M interest	0.4%	27.50%
5Y VN treasury Yield	1.2%	-7.75%

Source: Bloomberg, BSC Research

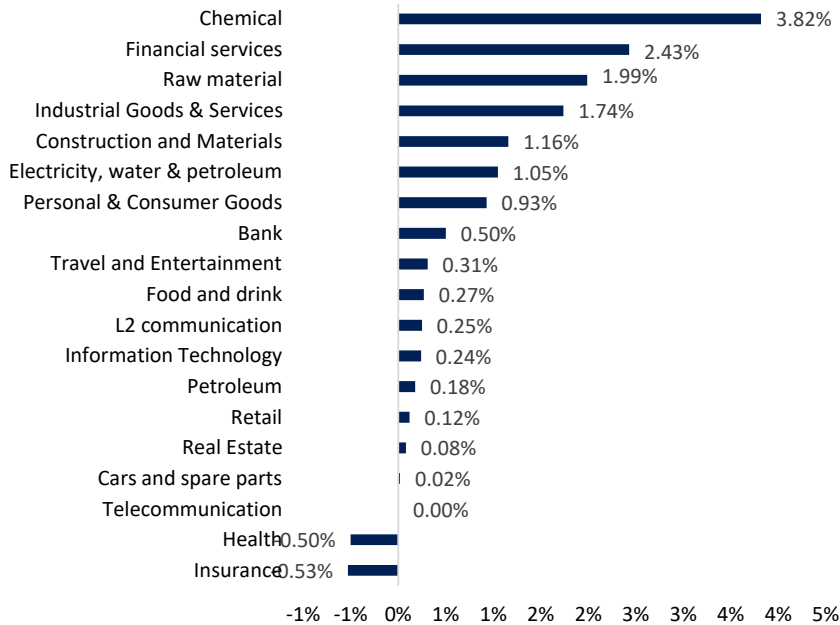
Top Foreign trading stocks

FUEVFNVD	45.87 VNM	-81.85
HPG	35.96 DIG	-41.31
HSG	17.69 SBT	-39.02
DCM	14.64 CTG	-31.54
STB	14.20 BID	-26.30

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

DXG_Rising

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 value but has not reached the overbought area.
- MAs line: EMA12 is above EMA26.

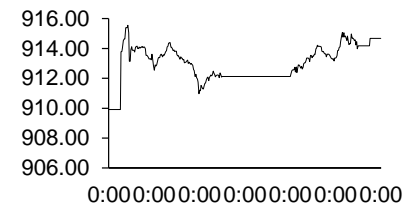
Outlook: DXG is in a status of continuing to increase after having had a quite deep decline in July to the support zone 8.5-9. Today, high liquidity pushed stock price up impressively by 6.31%. Trend indicators are currently supporting DXG's positive status. On the other hand, the RSI is increasing gradually and has not entered the overbought zone so this stock might maintain its uptrend in the short term. The nearest support of DXG is around 10.5. The target to take profit of this stock is at 12, cut loss if face value 10 is penetrated.

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Exhibit 1

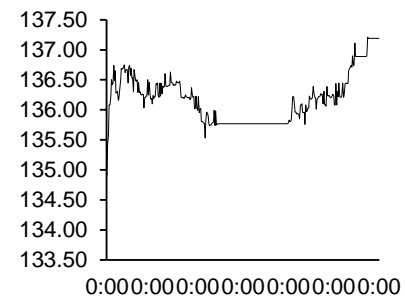
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

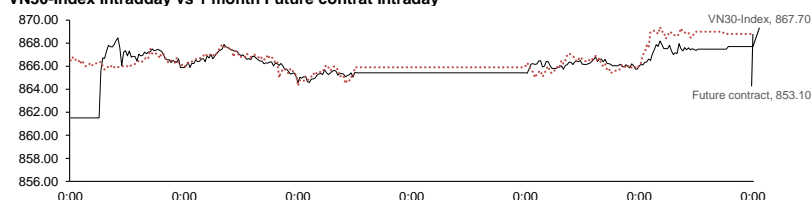
HNX-Index Intraday



Source: Bloomberg, BSC Research



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	868.80	0.85%	1.10	-31.9%	89923	10/15/2020	12
VN30F2011	865.70	0.78%	-2.00	-33.9%	430	11/19/2020	47
VN30F2012	862.40	0.65%	-5.30	-41.1%	43	12/17/2020	75
VN30F2103	861.60	0.82%	-6.10	-51.3%	38	3/18/2021	166

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 -6.19 points to 867.70 points. Key stocks such HPG, VPB, MSN, MBB, STB strongly impacted the increase of VN30. VN30 increased positively early in the morning session, before spending majority of trading time struggling around 865 points. Liquidity decreased, VN30 might accumulate around 855-870 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 855 points for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing 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	35	1:1	358180	36.60%	2,000	2,630	19.55%	700	3.76	20,000	18,000	17,700
CVPB2006	11/30/2020	56	1:1	252210	46.26%	3,400	1,760	18.92%	1,927	0.91	27,400	24,000	24,200
CMBB2006	10/29/2020	24	10:1	620080	36.60%	1,100	1,990	15.03%	725	2.74	18,700	16,500	17,700
CMBB2007	1/14/2021	101	2:1	180690	36.60%	1,400	2,090	10.58%	917	2.28	19,800	17,000	17,700
CSTB2004	11/30/2020	56	1:1	209330	45.33%	1,400	3,000	10.29%	2,883	1.04	12,400	11,000	13,700
CHPG2016	1/14/2021	101	2:1	289500	38.12%	2,200	3,590	9.45%	1,141	3.15	31,900	27,500	27,350
CSTB2008	11/20/2020	46	1:1	166410	45.33%	1,500	3,700	7.25%	3,583	1.03	11,700	10,200	13,700
CHPG2008	11/30/2020	56	1:1	140190	38.12%	4,100	5,930	7.23%	1,427	4.15	32,100	28,000	27,350
CHPG2012	1/18/2021	105	1:1	116980	38.12%	6,100	8,020	6.23%	2,835	2.83	32,600	26,500	27,350
CVHM2006	4/27/2021	204	20:1	756360	38.34%	1,000	560	5.66%	305	1.84	104,888	84,888	76,000
CSTB2009	12/18/2020	74	1:1	204970	45.33%	1,650	3,300	4.76%	3,053	1.08	12,550	10,900	13,700
CHPG2019	12/18/2020	74	2:1	286320	38.12%	1,630	2,200	4.76%	2,007	1.10	27,360	24,100	27,350
CHPG2014	4/19/2021	196	1:1	95660	38.12%	7,200	8,960	4.67%	3,773	2.37	33,700	26,500	27,350
CHPG2015	3/1/2021	147	1:1	108660	38.12%	6,700	8,450	3.68%	3,300	2.56	33,200	26,500	27,350
CVPB2009	11/20/2020	46	2:1	193670	46.26%	1,630	2,270	2.25%	2,176	1.04	23,460	20,200	24,200
CVRE2007	4/5/2021	182	5:1	1253010	44.64%	1,520	510	2.00%	344	1.48	40,933	33,333	27,400
CVHM2005	1/14/2021	101	10:1	575040	38.34%	1,400	770	0.00%	525	1.47	93,000	79,000	76,000
CMWG2008	10/29/2020	24	10:1	481970	42.04%	1,300	1,970	-0.51%	1,938	1.02	98,000	85,000	104,000
CREE2003	10/29/2020	24	5:1	227510	30.50%	1,000	2,340	-3.31%	2,409	0.97	35,000	30,000	41,950
CVRE2009	4/27/2021	204	5:1	642840	44.64%	1,400	720	-6.49%	575	1.25	37,999	30,999	27,400
Total:				7159580	40.28%**								

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 5, 2020, majority of covered warrants increased following underlying securities. Trading value decreased strongly.

• CMBB2003 and CVPB2006 increased strongly at 19.55% and 18.92% respectively. In contrast, CCTD2001 and CVRE2011 decreased strongly at -18.70% and -11.50% respectively. Trading value decreased by -28.88%. CMBB2006 had the most trading value, accounting for 5.33% of the market.

• CMWG2006, CVPB2006, CREE2004, CVPB2008, and CREE2003 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	104.0	0.0%	1.3	2,047	2.7	8,348	12.5	3.3	49.0%	30.3%
PNJ	Retail	61.2	0.3%	1.3	599	1.3	4,629	13.2	2.9	49.0%	23.6%
BVH	Insurance	48.0	-1.0%	1.4	1,549	1.9	1,625	29.5	1.8	28.2%	6.7%
PVI	Insurance	29.6	0.0%	0.3	288	0.0	2,651	11.2	0.9	54.4%	8.8%
VIC	Real Estate	93.3	-0.7%	0.8	13,721	0.4	2,336	39.9	3.7	13.8%	9.5%
VRE	Real Estate	27.4	0.4%	1.5	2,707	2.4	1,057	25.9	2.2	30.7%	8.9%
NVL	Real Estate	63.3	-0.3%	0.0	2,712	3.3	3,953	16.0	2.7	5.7%	17.8%
REE	Real Estate	42.0	4.5%	0.7	566	0.7	4,780	8.8	1.2	49.0%	14.8%
DXG	Real Estate	11.0	6.3%	1.4	247	5.6	658	16.6	0.9	34.4%	2.9%
SSI	Securities	18.3	2.8%	1.3	477	5.2	1,718	10.6	1.1	49.7%	10.7%
VCI	Securities	32.2	2.2%	1.7	232	1.1	4,110	7.8	1.4	28.6%	18.7%
HCM	Securities	22.3	2.3%	1.7	296	2.1	1,608	13.9	1.6	49.3%	11.5%
FPT	Technology	50.5	0.4%	0.8	1,721	3.3	4,280	11.8	2.6	49.0%	23.6%
FOX	Technology	48.7	0.2%	0.2	579	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	72.5	0.8%	1.4	6,033	2.2	5,169	14.0	2.6	3.1%	20.5%
PLX	Oil & Gas	50.2	-0.8%	1.1	2,660	0.6	867	57.9	3.0	16.1%	5.1%
PVS	Oil & Gas	14.2	4.4%	1.5	295	7.4	1,339	10.6	0.5	10.0%	5.2%
BSR	Oil & Gas	7.3	4.3%	1.3	984	1.1	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	104.1	-1.7%	0.5	592	0.0	5,044	20.6	4.3	54.8%	21.2%
DPM	Fertilizer	17.3	0.3%	0.4	294	1.9	1,700	10.2	0.8	12.3%	8.9%
DCM	Fertilizer	12.1	3.4%	0.5	279	2.5	709	17.1	1.0	2.1%	5.8%
VCB	Banking	83.5	-0.6%	1.1	13,465	3.0	4,915	17.0	3.5	23.6%	22.0%
BID	Banking	40.4	-0.6%	1.3	7,065	2.8	2,132	18.9	2.1	17.5%	12.3%
CTG	Banking	27.5	2.0%	1.2	4,452	7.1	2,995	9.2	1.3	30.0%	14.6%
VPB	Banking	24.2	2.3%	1.3	2,565	7.4	4,126	5.9	1.2	23.4%	23.5%
MBB	Banking	17.7	2.5%	1.0	2,134	8.3	3,041	5.8	1.1	23.0%	20.7%
ACB	Banking	23.6	2.6%	1.0	2,218	13.1	2,884	8.2	1.7	39.0%	22.6%
BMP	Plastic	61.9	0.2%	0.9	220	0.8	5,781	10.7	2.1	82.1%	19.5%
NTP	Plastic	33.7	0.6%	0.4	173	0.0	3,348	10.1	1.6	19.0%	16.0%
MSR	Resources	16.0	1.3%	0.3	688	0.0	356	44.9	1.3	1.9%	2.9%
HPG	Steel	27.4	2.4%	1.2	3,940	15.1	2,632	10.4	1.7	34.0%	18.1%
HSG	Steel	15.5	0.0%	1.5	298	7.7	1,767	8.7	1.1	10.1%	13.6%
VNM	Consumer staples	107.3	-0.6%	0.8	9,749	6.7	4,615	23.3	7.4	58.3%	33.0%
SAB	Consumer staples	184.5	0.0%	1.0	5,144	0.6	6,328	29.2	6.4	63.1%	23.7%
MSN	Consumer staples	56.0	3.5%	1.0	2,860	7.9	3,255	17.2	2.8	38.1%	13.9%
SBT	Consumer staples	16.2	0.0%	0.8	413	2.6	561	28.9	1.3	5.6%	5.1%
ACV	Transport	65.9	0.2%	0.9	6,238	0.9	3,450	19.1	3.9	3.3%	22.3%
VJC	Transport	104.8	-0.1%	0.9	2,387	1.4	3,480	30.1	3.7	17.6%	12.3%
HVN	Transport	27.1	0.9%	1.3	1,671	0.6	(3,871) #N/A	N/A	3.4	9.2%	-38.6%
GMD	Transport	25.0	3.3%	0.9	323	1.1	1,381	18.1	1.2	49.0%	6.8%
PVT	Transport	14.6	3.5%	1.2	179	2.1	2,076	7.0	0.9	19.8%	13.5%
VCS	Materials	77.9	3.0%	1.0	526	1.9	8,104	9.6	3.7	2.9%	40.8%
VGC	Materials	23.0	0.0%	0.8	448	0.1	1,363	16.9	1.6	7.7%	9.3%
HT1	Materials	17.2	4.9%	1.0	284	1.7	1,937	8.9	1.2	6.0%	13.5%
CTD	Construction	67.0	-2.5%	1.1	222	2.8	8,453	7.9	0.6	46.7%	7.9%
VCG	Construction	40.2	0.5%	0.3	772	0.4	1,806	22.3	2.6	0.3%	11.9%
CII	Construction	19.0	0.5%	0.3	197	2.3	1,562	12.2	0.9	34.5%	7.6%
POW	Electricity	10.9	2.8%	0.8	1,110	2.9	933	11.7	0.9	10.5%	8.1%
NT2	Electricity	23.5	1.3%	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

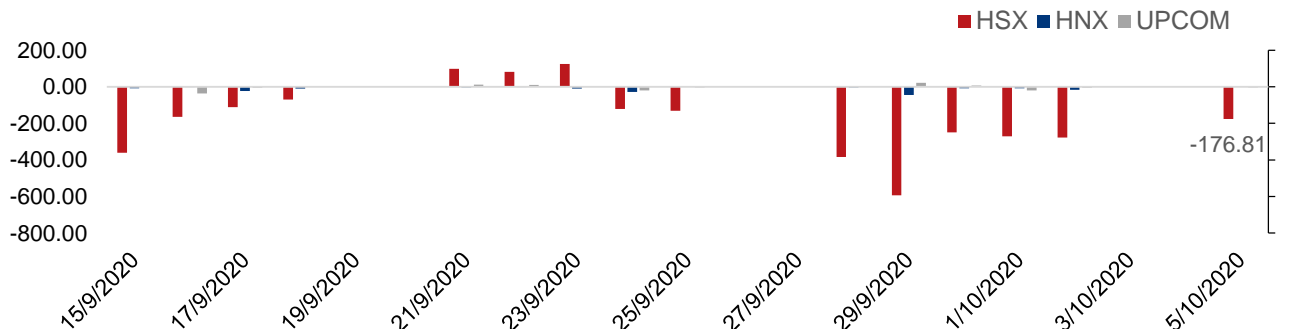
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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