

Mon, September 7, 2020

Vietnam Daily Review

The Selling pressure increased, VNIndex decreased significantly in the afternoon session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 8/9/2020		•	
Week 7/9-11/9/2020		•	
Month 9/2020		•	

Market outlook

Stock market: VN Index opened with a slight increase and maintained the green during the morning session. However, the increasing selling pressure has significantly pulled the index down in the afternoon session, making this index closed with more than 13 points decreased. The investing cash flow was in the negative status when 18/19 industries lost, except for Food and Beverage with the slight gain. Meanwhile, the foreign investors signaled the positive view when having a slight net buying session on both HSX and HNX. The market liquidity increased compared to the previous session, moreover, the market breadth was in the negative status with 273 losers. According to our assessment, the fact that the cash flow has turned to the negative status suggests that, VN Index can retest the 880-885 threshold in the upcoming sessions.

Future contracts: All future contracts decreased in agreement with the general trend of the index. Investors should hold long position with target price around 828 points for the contract VN30F2012.

Covered warrants: In the trading session on September 07, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: TIG_Positive Signal

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

Highlights

- VN-Index **-13.29** points, closed at **888.25**. HNX-Index **-0.72** points, closed at **125.43**.
- Pulling up the index: **VNM (+0.91)**; **BCM (+0.9)**; **PDR (+0.24)**; **HNG (+0.23)**; **SAB (+0.15)**.
- Pulling the index down: **BID (-1.34)**; **GAS (-1.11)**; **VIC (-1.05)**; **VCB (-1.05)**; **CTG (-0.92)**.
- The matched value of VN-Index reached VND **5,930** billion, **+0.75%** compared to the previous session.
- Amplitude is 17.55 points. The market has **135** gainers, 57 reference codes and **273** losers.
- Foreign net-buying value: VND **53.38** billion on HOSE, including **FUEVFN** (VND **96** billion), **VNM** (VND **77.5** billion) and **HPG** (VND **36** billion). Foreigners were net buyers on the HNX with a value of **1.54** billion dong.

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VN-INDEX **888.25**
Value: 5930.47 bil **-13.29 (-1.47%)**
Foreigners (net): VND 53.38 bil

HNX-INDEX **125.43**
Value: 467.76 bil **-0.72 (-0.57%)**
Foreigners (net): VND 1.54 bil

UPCOM-INDEX **58.64**
Value: 0.33 bil **-0.25 (-0.42%)**
Foreigners (net): VND -10.64 bil

Macro indicators

	Value	% Chg
Oil price	39.4	-0.93%
Gold price	1,932	-0.12%
USD/VND	23,176	0.03%
EUR/VND	27,473	-0.15%
JPY/VND	21,833	0.12%
Interbank 1M interest	0.4%	20.97%
5Y VN treasury Yield	1.7%	-2.04%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

FUEVFN	95.96	VHM	-50.84
VNM	77.47	BID	-29.41
HPG	35.95	MSN	-25.92
VRE	22.25	NBB	-16.30
KSB	16.85	HBC	-12.37

Source: Bloomberg, BSC Research

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Noticable sectors

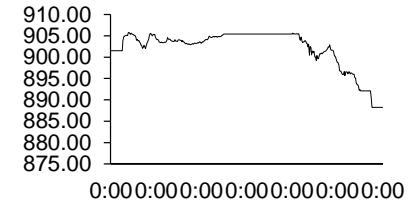


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Exhibit 1

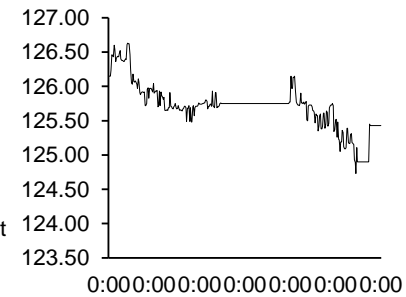
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TIG_ Positive Signal

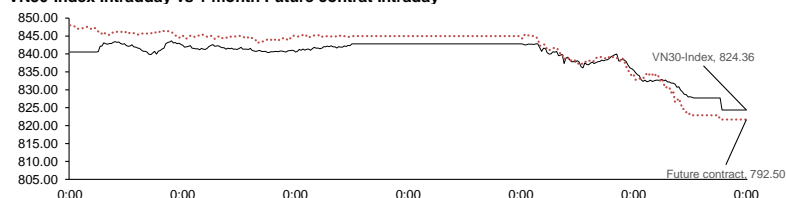
Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD is above the signal line
- RSI indicator: Ascending above the 50 value and still quite far from overbought area.
- MAs line: Appear Golden Cross.

Outlook: TIG is still in a status of recovery from the beginning of August until now after having had a strong correction at the end of July. Stock liquidity in recent sessions has maintained stable value. All technical indicators are in a positive status. Today, the EMAs created Golden Cross, so this might be a positive signal that this stock can maintain its uptrend in the next few sessions. The nearest support level of TIG is located at 6.5-6.7. The target to take profit of this stock is around 7.4, cut loss if 6.3 is penetrated.



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
VN30F2009	821.70	-2.73%	-2.66	-3.9%	164502	9/17/2020	12
VN30F2010	819.90	-2.37%	-4.46	79.4%	1012	10/15/2020	40
VN30F2012	815.80	-2.44%	-8.56	35.6%	99	12/17/2020	103
VN30F2103	812.00	-2.74%	-12.36	53.3%	69	3/18/2021	194

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 by 16.18 points to 824.36 points. The key stocks such as VPB, TCB, VIC, MWG, and FPT strongly impact on the falling status of VN30. VN30 struggled around reference level in the morning session, before plummeting in the afternoon session to below 825 points. VN30 may continue to decrease in the coming sessions.

• All future contracts decreased in agreement with the general trend of the index. In terms of trading volume, all contracts increased, except for VN30F2009. In terms of open interest, all contracts increased, except for VN30F2010. This signals unpredictable movements of the index in the near future. Investors should hold long buying with target price around 828 points for the contract VN30F2012.

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
CDPM2002	12/16/2020	100	1:1	76750	43.24%	1,700	3,590	8.46%	1,954	1.84	16,952	15,252	16,050
CVNM2009	11/20/2020	74	10:1	654120	33.46%	1,810	2,520	2.86%	2,172	1.16	125,100	107,000	126,000
CVPB2009	11/20/2020	74	2:1	175420	46.62%	1,630	2,260	-0.88%	1,647	1.37	23,460	20,200	22,500
CHPG2009	10/29/2020	52	2:1	330000	38.42%	1,600	3,900	-2.99%	1,346	2.90	25,700	22,500	24,500
CVRE2008	1/14/2021	129	4:1	204080	45.39%	1,200	1,220	-4.69%	1,012	1.21	30,800	26,000	27,700
CHPG2011	10/20/2020	43	2:1	305500	38.42%	2,350	2,750	-5.82%	521	5.28	29,900	25,200	24,500
CVHM2003	10/29/2020	52	10:1	552750	38.47%	1,000	1,210	-6.20%	1,068	1.13	80,000	70,000	79,100
CHPG2008	11/30/2020	84	1:1	112400	38.42%	4,100	3,810	-6.85%	726	5.25	32,100	28,000	24,500
CFPT2003	11/9/2020	63	1:1	32060	33.22%	7,300	10,300	-7.37%	2,187	4.71	57,300	50,000	48,500
CHPG2010	4/5/2021	210	4:1	598950	38.42%	1,800	1,130	-7.38%	190	5.94	40,300	33,100	24,500
CVHM2002	11/30/2020	84	1:1	127070	38.47%	11,500	7,960	-7.66%	7,295	1.09	88,500	77,000	79,100
CHDB2006	10/8/2020	31	2:1	157500	40.54%	2,180	2,550	-7.94%	2,352	1.08	29,060	24,700	29,200
CMWG200	10/23/2020	46	8:1	213180	41.79%	1,600	1,610	-8.00%	1,329	1.21	94,800	82,000	90,300
CMSN2008	11/20/2020	74	5:1	494100	33.35%	1,530	1,510	-8.48%	954	1.58	60,650	53,000	54,600
CTCB2006	10/29/2020	52	2:1	186550	38.79%	1,200	1,850	-11.90%	1,747	1.06	20,400	18,000	21,200
CPNJ2007	11/20/2020	74	5:1	247570	39.54%	1,670	2,050	-12.02%	1,590	1.29	61,350	53,000	58,900
CMWG201	1/14/2021	129	10:1	156900	41.79%	1,400	1,610	-13.90%	1,414	1.14	96,000	82,000	90,300
CMWG200	10/29/2020	52	10:1	301450	41.79%	1,300	1,040	-18.75%	892	1.17	98,000	85,000	90,300
CVPB2007	10/29/2020	52	2:1	405770	46.62%	1,700	890	-21.24%	825	1.08	25,900	22,500	22,500
CSTB2003	9/16/2020	9	1:1	1030280	43.39%	1,360	290	-25.64%	357	0.81	12,471	11,111	11,200
Total:				6362400	40.01%**								

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 07, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

• CNVL2001 and CSTB2002 increased strongly at 13.33% and 11.54% respectively. In contrast, CVPB2006 and CVPB2007 decreased strongly at -21.93% and -21.24% respectively. Trading value increased by 17.15%. CVNM2009 had the most trading value, accounting for 8.91% of the market.

• CSTB2003, CVPB2006, CSTB2004, CVRE2005, and CMWG2007 have market prices closest to theoretical prices. CHPG2005, CHPG2006, and CHPG2009 were the most positive in term of profitability. CVNM2004, CHPG2005, and CMWG2007 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	90.3	-4.0%	1.2	1,777	6.0	8,348	10.8	2.9	49.0%	30.3%
PNJ	Retail	58.9	-2.8%	1.3	577	2.3	4,629	12.7	2.8	49.0%	23.6%
BVH	Insurance	49.1	-4.4%	1.4	1,583	3.6	1,640	29.9	1.8	28.2%	6.8%
PVI	Insurance	30.6	-2.2%	0.4	297	0.0	2,651	11.5	1.0	54.4%	8.8%
VIC	Real Estate	91.5	-2.7%	0.8	13,456	1.9	2,336	39.2	3.7	13.8%	9.5%
VRE	Real Estate	27.7	-2.8%	1.6	2,737	4.8	1,057	26.2	2.3	30.4%	8.9%
NVL	Real Estate	62.8	0.0%	0.1	2,651	3.9	3,953	15.9	2.7	5.7%	17.8%
REE	Real Estate	36.6	-1.9%	0.7	493	0.5	4,780	7.7	1.1	49.0%	14.8%
DXG	Real Estate	9.8	-2.4%	1.4	220	1.5	658	14.8	0.8	35.4%	2.9%
SSI	Securities	15.4	-0.3%	1.3	401	6.5	1,718	8.9	0.9	48.3%	10.7%
VCI	Securities	26.5	-4.7%	1.7	189	1.8	4,110	6.4	1.2	28.7%	18.7%
HCM	Securities	19.2	-1.8%	1.7	254	3.7	1,608	11.9	1.4	49.4%	11.5%
FPT	Technology	48.5	-3.0%	0.8	1,653	4.9	4,280	11.3	2.5	49.0%	23.6%
FOX	Technology	48.2	-0.6%	0.2	573	0.0	4,812	10.0	2.5	0.0%	28.3%
GAS	Oil & Gas	72.0	-3.5%	1.4	5,991	4.3	5,169	13.9	2.6	3.3%	20.5%
PLX	Oil & Gas	51.1	-1.0%	1.1	2,679	4.9	867	58.9	3.1	15.2%	5.1%
PVS	Oil & Gas	12.3	-2.4%	1.5	256	3.2	1,301	9.5	0.5	10.5%	5.0%
BSR	Oil & Gas	6.6	-1.5%	1.3	890	0.5	898	7.3	0.6	41.1%	8.5%
DHG	Pharmacy	100.0	-2.1%	0.5	568	0.0	5,044	19.8	4.1	54.7%	21.2%
DPM	Fertilizer	16.1	0.0%	0.5	273	2.8	1,700	9.4	0.8	11.2%	8.9%
DCM	Fertilizer	9.1	-0.8%	0.5	209	0.8	709	12.8	0.8	1.8%	5.8%
VCB	Banking	83.6	-1.5%	1.1	13,481	4.3	4,915	17.0	3.5	23.6%	22.0%
BID	Banking	40.6	-3.6%	1.3	7,100	4.0	2,132	19.0	2.1	17.6%	12.3%
CTG	Banking	25.0	-3.8%	1.2	4,047	8.9	2,995	8.3	1.2	30.0%	14.6%
VPB	Banking	22.5	-4.1%	1.3	2,385	5.9	4,126	5.5	1.2	23.4%	23.5%
MBB	Banking	17.7	-1.9%	1.0	1,856	6.0	3,497	5.1	1.0	23.0%	20.7%
ACB	Banking	20.8	-1.4%	0.9	1,955	5.5	2,884	7.2	1.5	30.0%	22.6%
BMP	Plastic	55.0	-2.5%	0.9	196	0.4	5,781	9.5	1.8	82.9%	19.5%
NTP	Plastic	31.1	-0.3%	0.4	159	0.1	3,348	9.3	1.4	18.8%	16.0%
MSR	Resources	16.0	-5.3%	0.4	688	0.1	356	44.9	1.3	1.9%	2.9%
HPG	Steel	24.5	-1.8%	1.1	3,529	15.4	2,632	9.3	1.5	35.2%	18.1%
HSG	Steel	11.6	-2.5%	1.5	223	4.9	1,767	6.5	0.8	9.8%	13.6%
VNM	Consumer staples	126.0	0.8%	0.8	9,540	12.0	5,538	22.8	7.3	58.5%	33.0%
SAB	Consumer staples	192.2	0.0%	1.0	5,359	1.6	6,328	30.4	6.7	63.2%	23.7%
MSN	Consumer staples	54.6	-3.0%	1.0	2,789	5.5	3,255	16.8	2.8	38.3%	13.9%
SBT	Consumer staples	14.0	-3.8%	0.8	356	2.1	561	24.8	1.1	5.6%	5.1%
ACV	Transport	57.0	-1.4%	0.9	5,395	0.8	3,450	16.5	3.4	3.3%	22.3%
VJC	Transport	107.0	-0.6%	0.9	2,437	2.3	3,480	30.7	3.7	17.8%	12.3%
HVN	Transport	26.2	0.0%	1.3	1,616	1.1	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	21.8	-2.7%	0.9	281	0.5	1,377	15.8	1.1	49.0%	6.7%
PVT	Transport	11.4	-3.0%	1.2	139	1.5	2,076	5.5	0.7	21.1%	13.5%
VCS	Materials	66.0	-1.5%	1.0	445	1.2	8,104	8.1	3.1	3.0%	40.8%
VGC	Materials	23.5	1.5%	0.8	458	0.5	1,363	17.2	1.6	7.7%	9.3%
HT1	Materials	14.5	-4.3%	1.0	241	0.8	1,937	7.5	1.0	6.1%	13.5%
CTD	Construction	74.3	-1.3%	1.1	246	2.4	8,453	8.8	0.7	46.7%	7.9%
VCG	Construction	36.7	-0.3%	0.3	705	0.8	1,806	20.3	2.3	0.3%	11.9%
CII	Construction	18.0	-2.4%	0.3	186	1.7	1,562	11.5	0.8	35.9%	7.6%
POW	Electricity	10.1	-3.4%	0.8	1,023	1.6	933	10.8	0.8	11.2%	8.1%
NT2	Electricity	22.8	-0.9%	0.6	285	0.1	2,685	8.5	1.4	18.7%	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

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
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

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 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 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 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

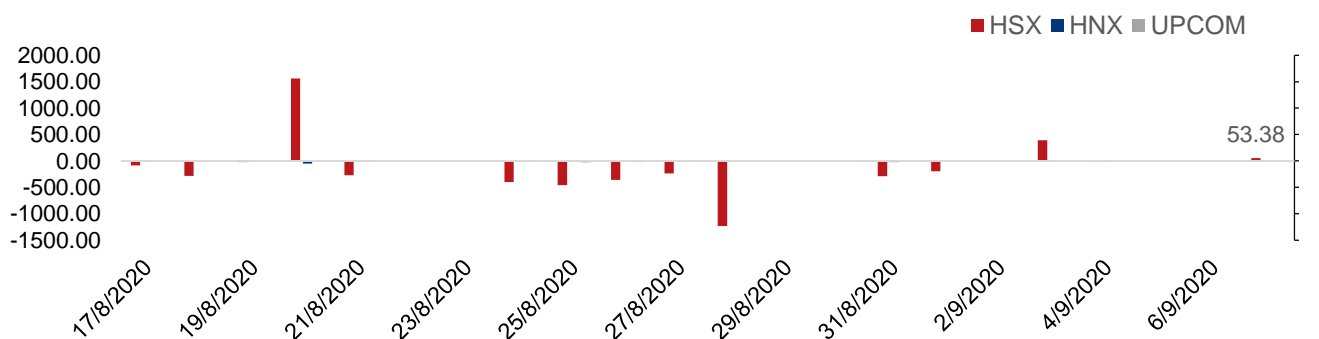
Top 5 losers on the HNX

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

Source: Bloomberg, BSC Research

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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