BSC

Overview

Mon, August 31, 2020

Vietnam Daily Review

Selling pressure increased, however the green maintained

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/9/2020		●	
Week 17/8-21/8/2020		●	
Month 9/2020		●	

Market outlook

Stock market: VNIndex increased strongly from the beginning of the session; however, after first few moments of positive trading session, increased selling pressure at resistance area of around 886 points made the market reversed. VNIndex recovered at the end of session and closed at 881.65 points, rising 0.3% compared to the last session. The investment cash flows showed the negative status as only 6 out of 19 sectors gained, in which both Tourism and Entertainment, and Insurance sectors had the most significant increase. Meanwhile, foreign investors' trade still have net selling sessions on both HSX and HNX. The market liquidity decreased slightly compared to the previous session; however, maintained stability. In addition, the market breadth was negative, indicating that the investor sentiment becomes more cautious on the market outlook. According to our assessment, as investors are hesitated at area of 860 – 870 points, a few corrections are likely to continue in the upcoming sessions.

Future contracts: The majority of futures rose in agreement with the index's general trend, except for VN30F2103. Investors should prioritize selling with target price around 810 points for short-term contracts.

Covered warrants: In the trading session on August 31, 2020, majority of coverred warrants decreased, while underlying securities diverged in terms of price. Trading value decreased.

Technical analysis: VJC_ Rebound trend

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

Highlights

• VN-Index +2.67 points, closed at 881.65. HNX-Index -0.99 points, closed at 124.85.
• Pulling up the index: BCM (+1.95); SAB (+1.8); VNM (+0.84); CTG (+0.64); BID (+0.46).
• Pulling the index down: VCB (-0.42); TCB (-0.29); GVR (-0.22); LGC (-0.18); VPB (-0.17).
• The matched value of VN-Index reached VND 5,651 billion, -6.19% compared to the previous session.
• Amplitude is 9.18 points. The market has 159 gainers, 45 reference codes and 255 losers.
• Foreign net-selling value: VND -288.94 billion on HOSE, including VHM (VND -101.2 billion), VIC (VND -49.0 billion) and VRE (VND -47 billion). Foreigners were net sellers on the HNX with a value of -18.97 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	**881.65**
Value: 5651.91 bil	2.67 (0.3%)
Foreigners (net):	VND -288.94 bil

HNX-INDEX	**124.85**
Value: 467.76 bil	-0.99 (-0.79%)
Foreigners (net):	VND -18.97 bil

UPCOM-INDEX	**58.82**
Value: 0.42 bil	-0.51 (-0.86%)
Foreigners (net):	VND 6.5 bil

Macro indicators

	Value	% Chg
Oil price	42.9	-0.44%
Gold price	1,954	1.25%
USD/VND	23,175	0.04%
EUR/VND	27,419	-0.21%
JPY/VND	21,888	0.70%
Interbank 1M interest	0.4%	20.19%
5Y VN treasury Yield	1.7%	-0.57%

Source: Bloomberg, BSC Research

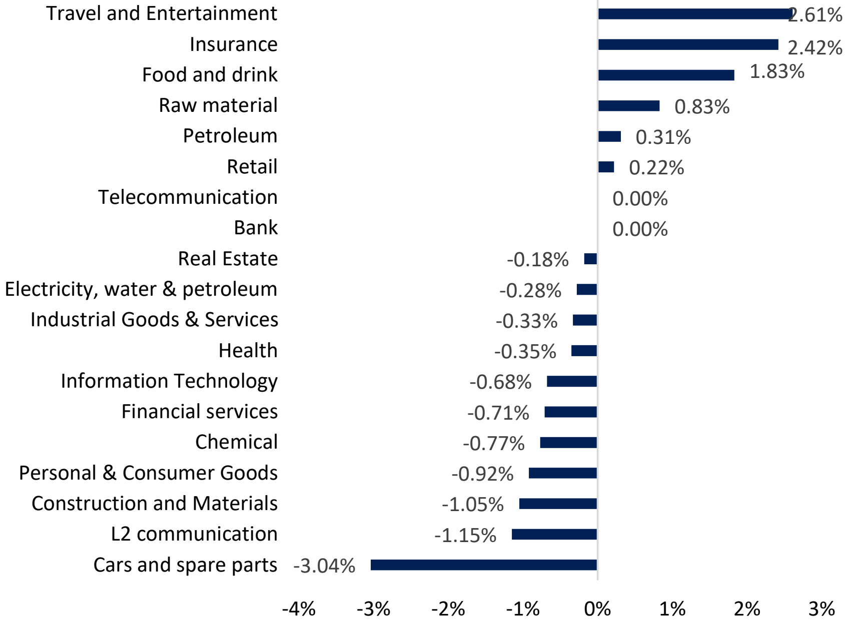
Top Foreign trading stocks

PLX	84.40	VHM	-101.20
CTG	14.40	VIC	-48.98
VNM	7.48	VRE	-46.95
HDB	5.42	VCB	-28.62
NLG	3.80	HCM	-23.21

Source: Bloomberg, BSC Research

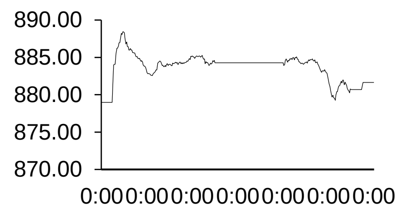
Lê Quôc Trung
trunglq@bsc.com.vn

Noticable sectors



Exihibit 1

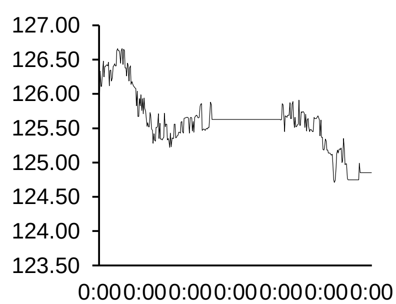
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VJC_ Rebound trend

Technical highlights:

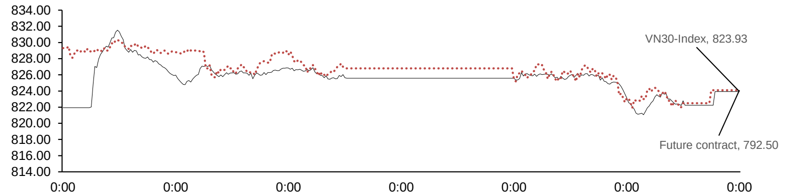
- Current trend: Price increases
- Trend indicator MACD: Positive divergence, MACD above the signal line
- RSI indicator: Neutral zone, uptrend.

Outlook: VJC is forming a mid-term consolidate reboundtrend at 100. Stock liquidity has surpassed the 20-day average level in alignment with the price rally. Both the MACD and RSI supported this uptrend signal The price line has also surpassed the Ichimoku cloud, indicating that a medium-term uptrend has formed. Thus, investors can open positions at 103.0 and take profits around 112.0, cut loss if they lose the short-term support of 100.0.

BSC

Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VNM	121.00	1.42	1.18
SAB	191.50	5.22	0.87
VJC	103.00	2.39	0.81
HPG	24.55	1.03	0.64
CTG	25.70	2.39	0.58

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	21.3	-1.39	-0.88
VPB	23.4	-1.06	-0.55
STB	11.2	-1.32	-0.33
FPT	49.5	-0.80	-0.33
EIB	17.3	-1.15	-0.27

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2009	824.10	0.13%	0.17	-2.3%	140117	9/17/2020	18
VN30F2010	819.00	0.05%	-4.93	4.3%	388	10/15/2020	46
VN30F2012	816.70	0.04%	-7.23	-58.1%	36	12/17/2020	109
VN30F2103	815.90	-0.27%	-8.03	-6.8%	41	3/18/2021	200

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 2 points to 823.93 points. The key stocks such as VNM, SAB, VJC, CTG and HPG strongly impacted on the rising status of VN30. The VN30 bounced up quite strongly from the beginning but gradually narrowed its gain during the session. The VN30 may experience fluctuations in a narrow range in the coming sessions.

• The majority of futures rose in agreement with the index's general trend, except for VN30F2103. Only VN30F2010 increased in trading volume. Most contracts increase to open interest, with the exception of VN30F2009. This signals unpredictable movements of the index in the near future. Investors should prioritize selling with target price around 810 points for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CDPM2002	12/16/2020	107	1:1	138110	43.17%	1,700	3,620	18.30%	2,310	1.57	16,952	15,252	16,500
CMSN2005	10/29/2020	59	5:1	913480	33.75%	2,100	600	13.21%	268	2.24	70,500	60,000	55,000
CVNM2004	11/30/2020	91	1:1	21320	33.39%	17,500	13,060	2.43%	10,280	1.27	133,973	116,473	121,000
CHPG2009	10/29/2020	59	2:1	75690	38.41%	1,600	3,870	2.11%	1,408	2.75	25,700	22,500	24,550
CHPG2013	12/1/2020	92	1:1	54830	38.41%	6,900	6,880	1.47%	2,301	2.99	30,900	24,000	24,550
CVNM2008	1/14/2021	136	10:1	130300	33.39%	1,800	1,800	1.12%	1,463	1.23	132,000	114,000	121,000
CHPG2015	3/1/2021	182	3:1	38550	38.41%	6,700	6,180	0.65%	2,106	2.93	33,200	26,500	24,550
CHPG2010	4/5/2021	217	4:1	511180	38.41%	1,800	1,150	0.00%	202	5.68	40,300	33,100	24,550
CVHM2002	11/30/2020	91	1:1	60810	38.72%	11,500	7,910	-2.35%	7,233	1.09	88,500	77,000	78,500
CMWG201	1/14/2021	136	10:1	177060	41.56%	1,400	1,750	-3.85%	1,664	1.05	96,000	82,000	93,400
CVRE2006	10/29/2020	59	4:1	538650	45.27%	1,100	1,200	-4.76%	1,152	1.04	27,400	23,000	27,000
CHDB2006	10/8/2020	38	2:1	144170	40.19%	2,180	2,140	-5.73%	2,003	1.07	29,060	24,700	28,350
CSTB2004	11/30/2020	91	3:1	190900	43.35%	1,400	1,190	-6.30%	1,125	1.06	12,400	11,000	11,200
CFPT2003	11/9/2020	70	1:1	38210	33.09%	7,300	10,910	-6.75%	2,837	3.85	57,300	50,000	49,500
CCTD2001	12/16/2020	107	10:1	161600	57.45%	1,540	1,370	-7.43%	796	1.72	96,288	80,888	76,200
CFPT2007	10/23/2020	53	5:1	226470	33.09%	1,690	1,670	-8.24%	1,343	1.24	51,950	43,500	49,500
CSTB2002	12/16/2020	107	1:1	326090	43.35%	1,700	1,100	-9.09%	829	1.33	13,588	11,888	11,200
CVRE2005	11/30/2020	91	1:1	108190	45.27%	4,000	2,020	-9.82%	2,139	0.94	32,000	28,000	27,000
CVPB2007	10/29/2020	59	3:1	214620	46.38%	1,700	1,160	-14.07%	1,128	1.03	25,900	22,500	23,350
CSTB2003	9/16/2020	16	3:1	339420	43.35%	1,360	500	-23.08%	462	1.08	12,471	11,111	11,200
Total:				**4409650**	**40.42%****								

Notes: * Theoritical 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 August 31, 2020, majority of coverred warrants decreased, while underlying securities diverged in terms of price. Trading value decreased.

• CDPM2002 increased strongly at 18.30%. In contrast, CVPB2007 and CVRE2005 decreased strongly at -14.07% and -9.82% respectively. Trading value decreased by -15.07%. CHPG2008 had the most trading value, accounting for 7.47% of the market.

• SN2004, CVRE2005, CVNM2003, CVPB2006, and CMWG2007have market prices closest to theoretical prices. CHPG2005, CHPG2006, and CHPG2009 were the most positive in term of profitability. CMWG2007, CHPG2005, and CVNM2004 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	93.4	0.6%	1.3	1,838	3.9	8,348	11.2	3.0	49.0%	30.3%
PNJ	Retail	60.0	-1.3%	1.3	587	1.7	4,629	13.0	2.9	49.0%	23.6%
BVH	Insurance	49.9	3.9%	1.4	1,611	4.8	1,640	30.4	1.9	28.2%	6.8%
PVI	Insurance	33.5	0.3%	0.4	326	0.4	2,651	12.6	1.1	54.4%	8.8%
VIC	Real Estate	90.0	0.1%	0.8	13,236	1.1	2,255	39.9	3.8	13.8%	9.3%
VRE	Real Estate	27.0	-0.7%	1.6	2,668	5.0	1,057	25.6	2.2	30.5%	8.9%
NVL	Real Estate	63.8	1.3%	0.1	2,693	2.6	3,953	16.1	2.7	5.8%	17.8%
REE	Real Estate	36.9	0.1%	0.7	497	0.5	4,780	7.7	1.1	49.0%	14.8%
DXG	Real Estate	9.7	-3.2%	1.4	218	3.4	658	14.7	0.8	35.9%	2.9%
SSI	Securities	14.9	-1.3%	1.3	389	2.6	1,718	8.7	0.9	48.7%	10.7%
VCI	Securities	25.2	-1.2%	1.7	180	1.4	4,110	6.1	1.1	29.1%	18.7%
HCM	Securities	18.6	-1.6%	1.7	246	2.9	1,608	11.5	1.3	50.6%	11.5%
FPT	Technology	49.5	-0.8%	0.8	1,687	4.2	4,280	11.6	2.6	49.0%	23.6%
FOX	Technology	48.8	0.2%	0.2	581	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	74.1	-0.1%	1.4	6,166	1.8	5,169	14.3	2.7	3.3%	20.5%
PLX	Oil & Gas	52.5	0.4%	1.1	2,752	8.3	441	119.1	3.2	14.8%	3.2%
PVS	Oil & Gas	12.6	-0.8%	1.5	262	2.3	1,301	9.7	0.5	10.6%	5.0%
BSR	Oil & Gas	6.5	-1.5%	1.3	876	0.6	898	7.2	0.6	41.1%	8.5%
DHG	Pharmacy	105.5	-0.5%	0.6	600	0.0	5,044	20.9	4.3	54.7%	21.2%
DPM	Fertilizer	16.5	4.8%	0.4	281	4.1	1,700	9.7	0.8	11.3%	8.9%
DCM	Fertilizer	9.3	2.0%	0.5	214	1.3	709	13.1	0.8	1.8%	5.8%
VCB	Banking	83.0	-0.5%	1.1	13,384	3.5	4,915	16.9	3.4	23.7%	22.0%
BID	Banking	41.0	1.0%	1.3	7,161	3.6	2,132	19.2	2.2	17.7%	12.3%
CTG	Banking	25.7	2.4%	1.2	4,160	8.3	2,995	8.6	1.2	30.0%	14.6%
VPB	Banking	23.4	-1.1%	1.3	2,475	3.4	4,126	5.7	1.2	23.4%	23.5%
MBB	Banking	18.0	0.3%	1.0	1,882	3.1	3,497	5.1	1.0	23.0%	20.7%
ACB	Banking	21.2	-0.9%	1.0	1,992	6.5	2,884	7.4	1.5	30.0%	22.6%
BMP	Plastic	56.0	-2.3%	0.9	199	0.5	5,781	9.7	1.9	82.9%	19.5%
NTP	Plastic	31.4	-0.6%	0.4	161	0.0	3,348	9.4	1.5	18.8%	16.0%
MSR	Resources	15.4	2.7%	0.3	662	0.1	356	43.3	1.2	1.9%	2.9%
HPG	Steel	24.6	1.0%	1.1	3,537	14.2	2,632	9.3	1.6	35.5%	18.1%
HSG	Steel	11.3	-0.9%	1.5	218	3.5	1,767	6.4	0.8	10.1%	13.6%
VNM	Consumer staples	121.0	1.4%	0.8	9,161	8.5	5,538	21.8	7.0	58.5%	33.0%
SAB	Consumer staples	191.5	5.2%	1.0	5,339	2.2	6,328	30.3	6.7	63.2%	23.7%
MSN	Consumer staples	55.0	0.9%	1.0	2,809	3.1	3,255	16.9	2.8	38.4%	13.9%
SBT	Consumer staples	14.4	-1.7%	0.8	366	2.0	561	25.6	1.2	5.7%	5.1%
ACV	Transport	58.0	4.5%	0.9	5,490	0.6	3,450	16.8	3.4	3.3%	22.3%
VJC	Transport	103.0	2.4%	0.9	2,346	2.2	3,465	29.7	3.6	17.8%	12.4%
HVN	Transport	25.7	4.3%	1.3	1,585	1.5	(3,853)	#N/A N/A	3.2	9.2%	-38.4%
GMD	Transport	22.7	-1.3%	0.9	293	0.7	1,377	16.5	1.1	49.0%	6.7%
PVT	Transport	11.6	2.2%	1.2	142	1.4	2,007	5.8	0.7	21.4%	13.8%
VCS	Materials	63.5	-0.9%	1.0	428	0.4	8,104	7.8	3.0	3.1%	40.8%
VGC	Materials	21.5	-2.1%	0.8	419	0.5	1,363	15.8	1.5	8.0%	9.3%
HT1	Materials	15.6	0.6%	1.0	258	0.8	1,937	8.0	1.1	6.1%	13.5%
CTD	Construction	76.2	-1.7%	1.1	253	2.5	8,467	9.0	0.7	46.9%	7.9%
VCG	Construction	35.3	-1.7%	0.3	678	0.8	1,788	19.7	2.2	0.4%	11.3%
CII	Construction	18.5	-2.4%	0.3	192	0.8	1,615	11.5	0.9	35.9%	8.0%
POW	Electricity	10.1	-0.5%	0.8	1,023	1.1	925	10.9	0.8	11.2%	8.0%
NT2	Electricity	22.7	-1.1%	0.6	283	0.2	2,685	8.4	1.4	18.6%	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 HSX

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

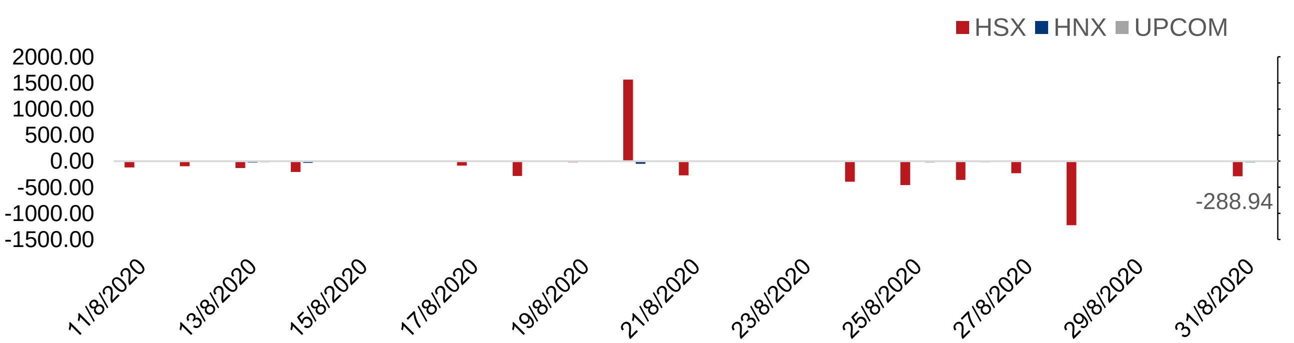
Top 5 losers on the HNX

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).

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

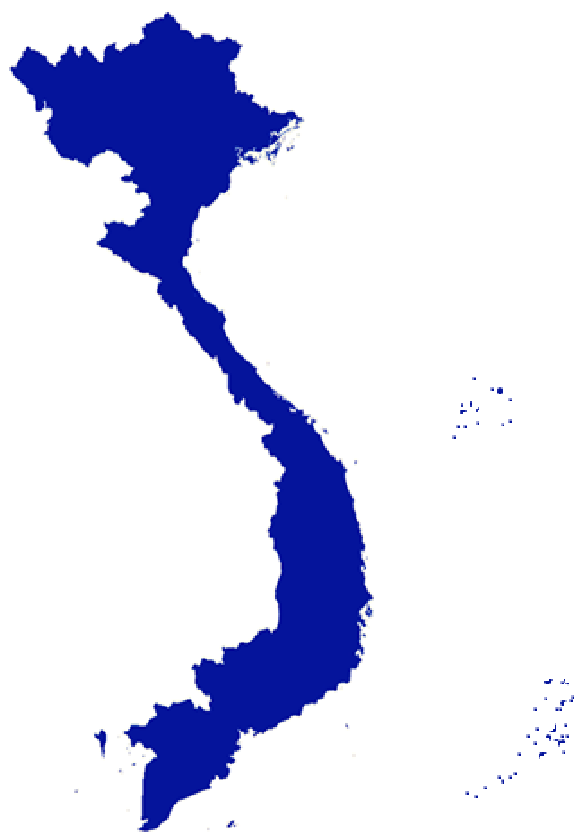
District 1, HCMC

Tel: +84 8 3821 8885

Fax: +84 8 3821 8510

http://www.bsc.com.vn

Bloomberg: RESP BSCV <GO>



For institution clients	***Title***	***Email Address***
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn