BSC

Overview

Tue, September 1, 2020

Vietnam Daily Review

Increase after fluctuations

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/9/2020		●	
Week 17/8-21/8/2020		●	
Month 9/2020		●	

Market outlook

Stock market: After fluctuating around reference price in the beginning, VNIndex showed a positive signal, increased strongly and ended the first trading session of September in green. The investment cash flows returned the market and increased sharply as 17 out of 19 sectors gained, in which both Tourism and Entertainment, and Insurance sectors continued to lead the market with the most significant increases. However, foreign investors' trade was still quite negative as they continued to have net selling sessions on both HSX and HNX; the net selling value today decreased slightly compared to the previous session. The market liquidity still maintained at a high level and the market breadth was positive, showing that the investor sentiment is fairly optimistic on the market outlook. According to our assessment, VNIndex still maintained its short - term increase, a few corrections are likely to appear in a few sessions before the index reaches 900 points – the peak registered last June.

Future contracts: All futures gained in agreement with the general trend of the index. Investors should prioritize buying with target price around 835 points for all contracts.

Covered warrants: In the trading session on September 01, 2020, majority of coverred warrants increased following underlying securities. Trading value increased positively.

Technical analysis: VGT_ Consolidate

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

Highlights

• VN-Index +10.08 points, closed at 891.73. HNX-Index +0.56 points, closed at 125.41.

• Pulling up the index: VIC (+3.02); VNM (+1.04); BCM (+0.73); GAS (+0.65); BID (+0.45).

• Pulling the index down: NVL (-0.21); MSN (-0.13); KDC (-0.04); SAB (-0.03); DHG (-0.03).

• The matched value of VN-Index reached VND 4,590 billion, -18.78% compared to the previous session.

• Amplitude is 11.72 points. The market has 276 gainers, 55 reference codes and 129 losers.

• Foreign net-selling value: VND -192.28 billion on HOSE, including VCB (VND -88.2 billion), HPG (VND -62.9 billion) and VHM (VND -62.6 billion). Foreigners were net sellers on the HNX with a value of -2.37 billion dong.

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VN-INDEX		**891.73**
Value: 4590.86 bil		10.08 (1.14%)
Foreigners (net):		VND -192.28 bil

HNX-INDEX		**125.41**
Value: 467.76 bil		0.56 (0.45%)
Foreigners (net):		VND -2.37 bil

UPCOM-INDEX		**58.80**
Value: 0.38 bil		-0.02 (-0.03%)
Foreigners (net):		VND -4.8 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	63.03	VCB	-88.20
BVH	13.16	HPG	-62.92
GEX	12.18	VHM	-62.55
GAS	11.20	MSN	-46.13
VNM	9.46	BID	-14.34

Source: Bloomberg, BSC Research

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9/1/2020

Vietnam Daily Review

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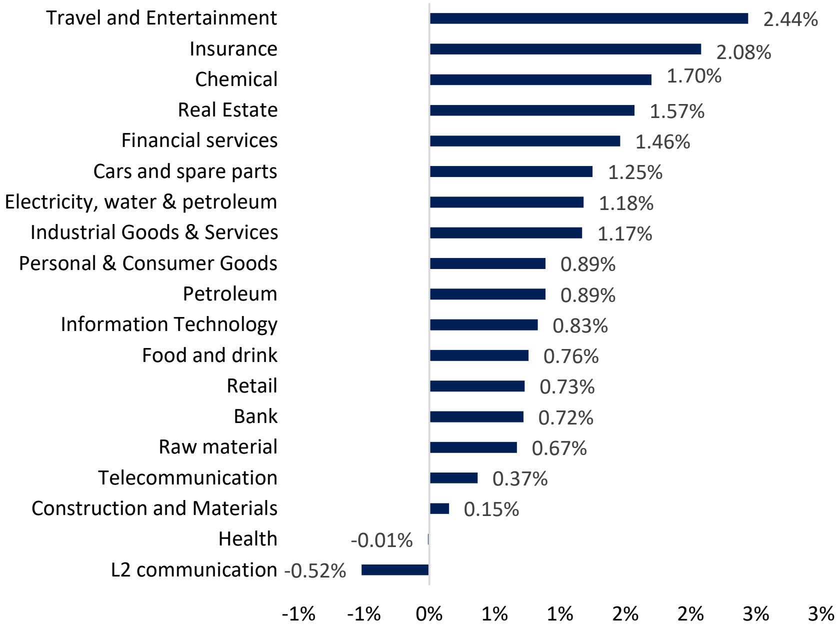
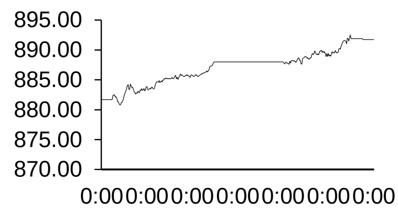
Noticable sectors



Exihibit 1

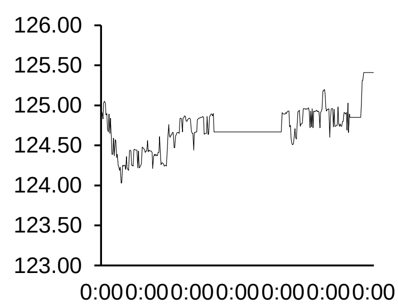
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VGT_ Consolidate

Technical highlights:

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

Outlook: VGT is re-establishing its support at 8.0. Stock liquidity has maintained at the 20-day average level in the most recent sessions. The RSI is showing a short-term correction while the MACD is pointing to a consolidate trend. The stock price line has also surpassed the Ichimoku cloud, showing that the mid-term uptrend has formed. Thus, mid-term investors can open positions at 8.0 and take profits around 9.0, cut loss if they lose the short-term support level 7.5.

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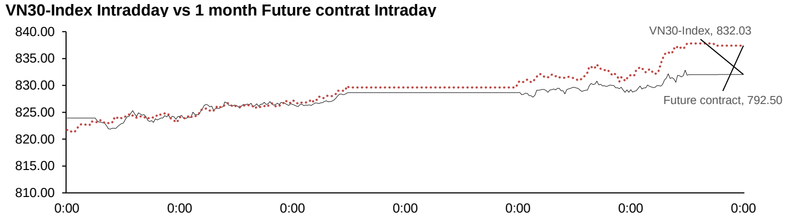
Future contracts market

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
VIC	92.70	**3.00**	1.96
VNM	123.20	**1.82**	1.53
TCB	21.70	**1.88**	1.18
VJC	105.50	**2.43**	0.85
HPG	24.80	**1.02**	0.64

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
NVL	63.0	**-1.25**	-0.35
MSN	54.6	**-0.73**	-0.21
SAB	190.0	**-0.78**	-0.14
EIB	17.2	**-0.29**	-0.07
POW	10.1	**0.00**	0.00

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2009	837.40	1.61%	5.37	2.5%	143785	9/17/2020	17
VN30F2010	833.00	1.71%	0.97	-7.0%	361	10/15/2020	45
VN30F2012	830.90	1.74%	-1.13	86.1%	67	12/17/2020	108
VN30F2103	830.00	1.57%	-2.03	141.5%	99	3/18/2021	199

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 8.1 points to 832.03 points. The key stocks such as VIC, VNM, TCB, VJC and HPG strongly impacted on the rising status of VN30. The VN30 increased gradually from the beginning of the morning session to the end of the afternoon session. The VN30 may approach the threshold of 840 points in the next few sessions.

• All futures gained in agreement with the general trend of the index. Only the VN30F2010 decreased in trading volume. In terms of open interest, the VN30F2009 and VN30F2103 increased while the VN30F2010 and VN30F2012 decreased. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 835 points for all 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
CVNM2002	12/16/2020	106	5:1	770970	33.45%	3,200	1,360	**18.99%**	700	1.94	155,285	139,285	123,200
CPNJ2007	11/20/2020	80	5:1	452660	39.38%	1,670	2,230	**21.86%**	1,952	1.14	61,350	53,000	61,000
CSTB2008	11/20/2020	80	1:1	322930	43.36%	1,500	1,880	**18.99%**	1,597	1.18	11,700	10,200	11,300
CVNM2009	11/20/2020	80	10:1	1000060	33.45%	1,810	2,280	**16.33%**	1,955	1.17	125,100	107,000	123,200
CHPG2009	10/29/2020	58	2:1	142530	38.42%	1,600	4,180	**8.01%**	1,498	2.79	25,700	22,500	24,800
CHPG2002	12/16/2020	106	2:1	191800	38.42%	1,700	1,830	**6.40%**	306	5.98	33,399	29,999	24,800
CHPG2006	9/16/2020	15	2:1	89510	38.42%	1,500	4,150	**5.87%**	1,435	2.89	25,022	22,022	24,800
CHPG2014	4/19/2021	230	1:1	46720	38.42%	7,200	7,130	**5.32%**	2,624	2.72	33,700	26,500	24,800
CHPG2016	1/14/2021	135	2:1	131460	38.42%	2,200	2,680	**4.69%**	729	3.67	31,900	27,500	24,800
CHDB2006	10/8/2020	37	2:1	148620	40.17%	2,180	2,240	**4.67%**	2,063	1.09	29,060	24,700	28,500
CMWG200	10/23/2020	52	8:1	323350	41.51%	1,600	1,820	**4.60%**	1,715	1.06	94,800	82,000	93,800
CHPG2011	10/20/2020	49	2:1	210600	38.42%	2,350	2,880	**3.97%**	641	4.49	29,900	25,200	24,800
CHPG2005	10/1/2020	30	1:1	28720	38.42%	2,100	11,450	**3.90%**	5,880	1.95	21,100	19,000	24,800
CFPT2003	11/9/2020	69	1:1	37540	33.03%	7,300	11,300	**3.57%**	3,023	3.74	57,300	50,000	49,900
CHPG2010	4/5/2021	216	4:1	276900	38.42%	1,800	1,190	**3.48%**	215	5.53	40,300	33,100	24,800
CVHM2002	11/30/2020	90	1:1	98870	38.72%	11,500	8,170	**3.29%**	7,316	1.12	88,500	77,000	78,700
CMWG200	11/30/2020	90	1:1	42070	41.51%	12,900	12,020	**2.74%**	11,930	1.01	99,900	87,000	93,800
CMBB2006	10/29/2020	58	2:1	788270	36.32%	1,100	1,140	**0.88%**	1,042	1.09	18,700	16,500	18,100
CMSN2008	11/20/2020	80	5:1	261020	33.71%	1,530	1,530	**0.00%**	989	1.55	60,650	53,000	54,600
CMWG200	10/29/2020	58	10:1	260680	41.51%	1,300	1,260	**0.00%**	1,176	1.07	98,000	85,000	93,800
Total:				**5625280**	**38.17%****								

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 September 01, 2020, majority of coverred warrants increased following underlying securities. Trading value increased positively.

• CVPB2009 and CPNJ2007 increased strongly at 23.60% and 21.86% respectively. In contrast, CNVL2001 decreased strongly at -12.82%. Trading value increased by 26.62%. CVNM2009 had the most trading value, accounting for 12.23% of the market.

• CMSN2004, CVNM2003, CVPB2006, CVRE2005, and CMWG2007 have 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	93.8	0.4%	1.3	1,846	4.1	8,348	11.2	3.0	49.0%	30.3%
PNJ	Retail	61.0	1.7%	1.3	597	1.6	4,629	13.2	2.9	49.0%	23.6%
BVH	Insurance	51.5	3.2%	1.4	1,662	3.9	1,640	31.4	1.9	28.2%	6.8%
PVI	Insurance	33.3	-0.6%	0.4	324	0.0	2,651	12.6	1.1	54.4%	8.8%
VIC	Real Estate	92.7	3.0%	0.8	13,633	2.7	2,255	41.1	3.9	13.8%	9.3%
VRE	Real Estate	27.3	0.9%	1.6	2,692	2.3	1,057	25.8	2.2	30.5%	8.9%
NVL	Real Estate	63.0	-1.3%	0.1	2,659	3.1	3,953	15.9	2.7	5.8%	17.8%
REE	Real Estate	37.0	0.3%	0.7	499	0.5	4,780	7.7	1.1	49.0%	14.8%
DXG	Real Estate	9.9	2.1%	1.4	223	0.9	658	15.0	0.8	35.9%	2.9%
SSI	Securities	15.1	1.3%	1.3	395	2.2	1,718	8.8	0.9	48.6%	10.7%
VCI	Securities	26.0	3.0%	1.7	185	0.8	4,110	6.3	1.1	28.9%	18.7%
HCM	Securities	18.8	1.3%	1.7	249	1.5	1,608	11.7	1.3	50.8%	11.5%
FPT	Technology	49.9	0.8%	0.8	1,701	3.8	4,280	11.7	2.6	49.0%	23.6%
FOX	Technology	49.1	0.6%	0.2	584	0.0	4,812	10.2	2.6	0.0%	28.3%
GAS	Oil & Gas	75.4	1.8%	1.4	6,274	2.8	5,169	14.6	2.8	3.3%	20.5%
PLX	Oil & Gas	52.9	0.8%	1.1	2,773	4.8	441	120.0	3.3	15.0%	3.2%
PVS	Oil & Gas	12.8	1.6%	1.5	266	2.6	1,301	9.8	0.5	10.6%	5.0%
BSR	Oil & Gas	6.7	3.1%	1.3	903	0.4	898	7.5	0.6	41.1%	8.5%
DHG	Pharmacy	104.8	-0.7%	0.6	596	0.0	5,044	20.8	4.3	54.7%	21.2%
DPM	Fertilizer	16.6	0.3%	0.5	282	1.5	1,700	9.7	0.8	11.2%	8.9%
DCM	Fertilizer	9.3	0.1%	0.5	214	0.4	709	13.1	0.8	1.8%	5.8%
VCB	Banking	83.0	0.0%	1.1	13,384	5.9	4,915	16.9	3.4	23.7%	22.0%
BID	Banking	41.4	1.1%	1.3	7,240	3.8	2,132	19.4	2.2	17.7%	12.3%
CTG	Banking	26.2	1.8%	1.2	4,233	5.4	2,995	8.7	1.2	30.0%	14.6%
VPB	Banking	23.4	0.2%	1.3	2,480	5.3	4,126	5.7	1.2	23.4%	23.5%
MBB	Banking	18.1	0.8%	1.0	1,898	4.0	3,497	5.2	1.0	23.0%	20.7%
ACB	Banking	21.1	-0.5%	1.0	1,983	7.2	2,884	7.3	1.5	30.0%	22.6%
BMP	Plastic	56.9	1.6%	0.9	203	0.2	5,781	9.8	1.9	82.9%	19.5%
NTP	Plastic	30.9	-1.6%	0.4	158	0.1	3,348	9.2	1.4	18.8%	16.0%
MSR	Resources	15.8	2.6%	0.3	680	0.0	356	44.4	1.3	1.9%	2.9%
HPG	Steel	24.8	1.0%	1.1	3,573	18.0	2,632	9.4	1.6	35.3%	18.1%
HSG	Steel	11.8	4.4%	1.5	228	7.5	1,767	6.7	0.9	10.0%	13.6%
VNM	Consumer staples	123.2	1.8%	0.8	9,328	7.7	5,538	22.2	7.1	58.5%	33.0%
SAB	Consumer staples	190.0	-0.8%	1.0	5,298	1.1	6,328	30.0	6.6	63.2%	23.7%
MSN	Consumer staples	54.6	-0.7%	1.0	2,789	3.9	3,255	16.8	2.8	38.4%	13.9%
SBT	Consumer staples	14.6	1.7%	0.8	372	1.9	561	26.0	1.2	5.7%	5.1%
ACV	Transport	58.1	0.2%	0.9	5,499	0.6	3,450	16.8	3.4	3.3%	22.3%
VJC	Transport	105.5	2.4%	0.9	2,403	3.1	3,465	30.4	3.7	17.8%	12.4%
HVN	Transport	26.5	3.1%	1.3	1,634	1.6	(3,853)	#N/A N/A	3.3	9.2%	-38.4%
GMD	Transport	23.0	1.3%	0.9	297	0.7	1,377	16.7	1.1	49.0%	6.7%
PVT	Transport	11.9	2.6%	1.2	146	1.5	2,076	5.7	0.7	21.2%	13.5%
VCS	Materials	64.0	0.8%	1.0	432	0.3	8,104	7.9	3.0	3.1%	40.8%
VGC	Materials	21.7	0.9%	0.8	423	0.3	1,363	15.9	1.5	8.0%	9.3%
HT1	Materials	15.6	0.3%	1.0	259	0.9	1,937	8.1	1.1	6.1%	13.5%
CTD	Construction	75.0	-1.6%	1.1	249	2.9	8,467	8.9	0.7	46.9%	7.9%
VCG	Construction	35.0	-0.8%	0.3	672	0.5	1,788	19.6	2.2	0.4%	11.3%
CII	Construction	18.7	1.1%	0.3	194	0.9	1,615	11.6	0.9	35.9%	8.0%
POW	Electricity	10.1	0.0%	0.8	1,023	1.2	925	10.9	0.8	11.2%	8.0%
NT2	Electricity	22.8	0.7%	0.6	285	0.2	2,685	8.5	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

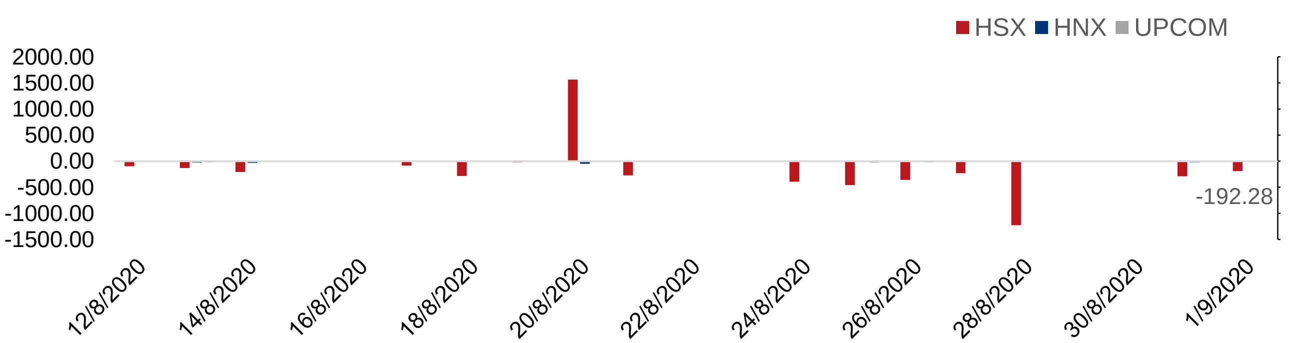
Top 5 losers on the HNX

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

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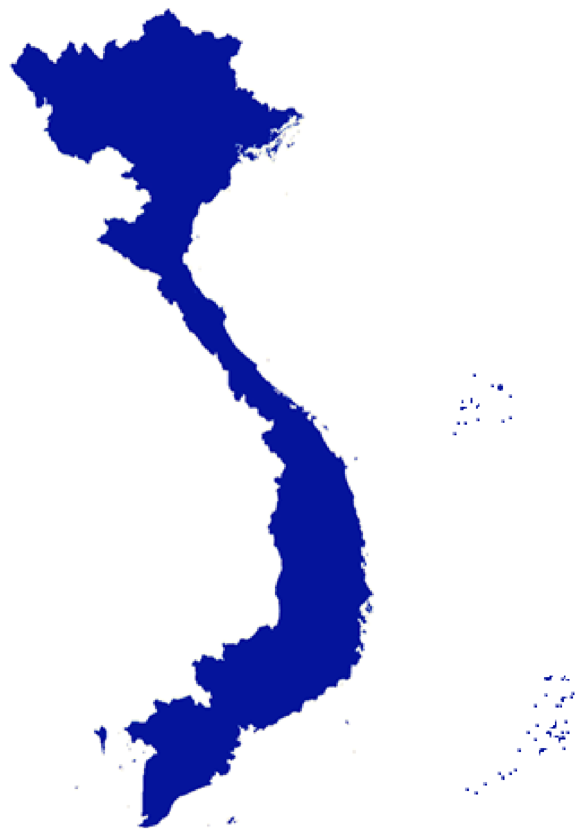

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