BSC

Overview

Fri, September 4, 2020

Vietnam Daily Review

Corrected with World Market

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/9/2020		•	
Week 17/8-21/8/2020		•	
Month 9/2020		•	

Market outlook

Stock market: After a relatively strong decline at the beginning of the session, VNINDEX recovered and ended the weekend session with a slight decrease. Investment cash flow decreased compared to the previous session when only 5 out of 19 groups gained. Foreign investors turned to be net sellers on both HSX and HNX today. The market liquidity was not much different from the previous session, market breadth was in a negative state, showing that investor sentiment was greatly affected by the decline of the US market yesterday. However, the uptrend potential of the VNIndex is still quite positive, but the index might temporarily accumulate and move sideways at 890-910 points.

Future contracts: All future contracts decreased in agreement with the general trend of the index. Investors should prioritize buying with target price around 844 points for short-term contracts.

Covered warrants: In the trading session on September 04, 2020, majority of coverred warrants decreased following underlying securities. Trading value decreased slightly.

Technical analysis: VCS_Rebound

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

Highlights

• VN-Index -0.91 points, closed at 903.06. HNX-Index -0.21 points, closed at 125.99.
• Pulling up the index: BCM (+0.83); VHM (+0.37); MSN (+0.3); VRE (+0.26); VNM (+0.15).
• Pulling the index down: VCB (-1.34); GAS (-0.64); VIC (-0.48); SAB (-0.29); VPB (-0.17).
• The matched value of VN-Index reached VND 5,886 billion, -3.85% compared to the previous session.
• Amplitude is 9.25 points. The market has 146 gainers, 52 reference codes and 267 losers.
• Foreign net-selling value: VND -14.65 billion on HOSE, including BCM (VND -122 billion), VHM (VND -72 billion) and VCB (VND -53.2 billion). Foreigners were net sellers on the HNX with a value of -9.68 billion dong.

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VN-INDEX	**901.54**
Value: 5886.8 bil	-2.43 (-0.27%)
Foreigners (net):	VND -14.65 bil

HNX-INDEX	**126.15**
Value: 467.76 bil	0.09 (0.07%)
Foreigners (net):	VND -9.68 bil

UPCOM-INDEX	**58.89**
Value: 0.33 bil	-0.07 (-0.12%)
Foreigners (net):	VND 0.985 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	192.58	BCM	-122.05
VNM	57.65	VHM	-72.04
CTG	41.44	VCB	-53.22
VRE	32.47	BID	-26.35
HPG	16.87	NVL	-17.44

Source: Bloomberg, BSC Research

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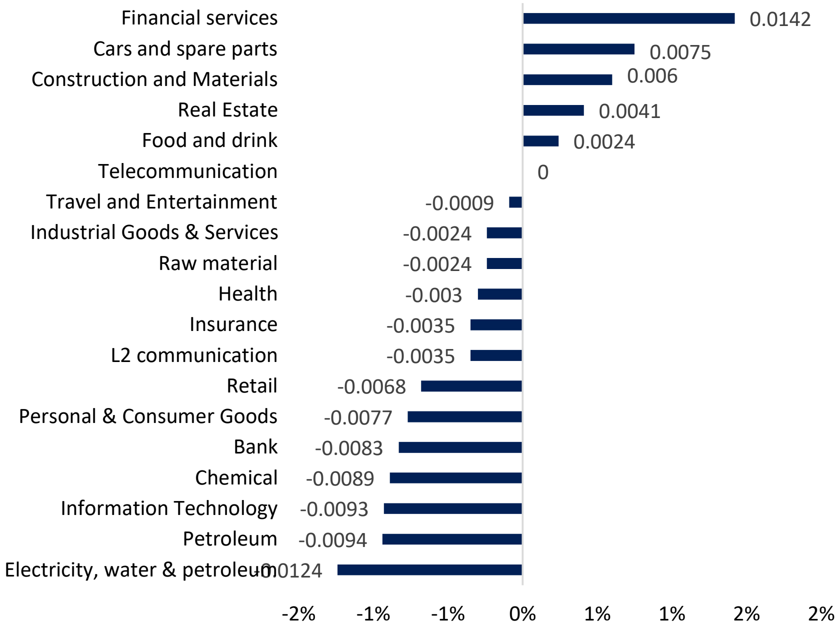
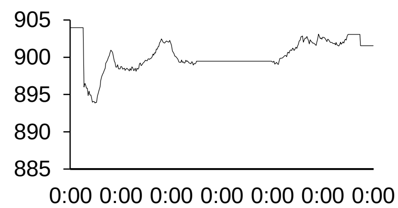
Noticable sectors



Exihibit 1

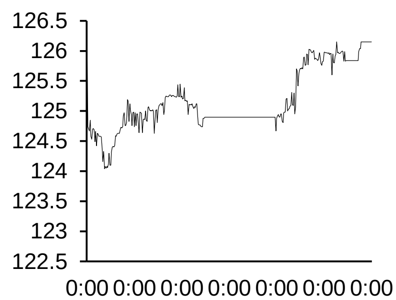
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VCS_Rebound

Technical highlights:

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

Outlook: VCG is in a recovering trend after creating a huge uptrend at the 60.0 and 64.0 price zones. The stock liquidity has surpassed the 20-day average, in alignment with the stock's uptrend. The RSI indicator is indicating a 1 or 2 corrected session to create an uptrend while the MACD is still supporting this uptrend. The share price line has also surpassed the Ichimoku cloud, indicating that a mid-term uptrend has formed. Thus, investors can open a position at 65.0 and take profit around 76.0, cut loss if they lose the short-term support at 60.0.

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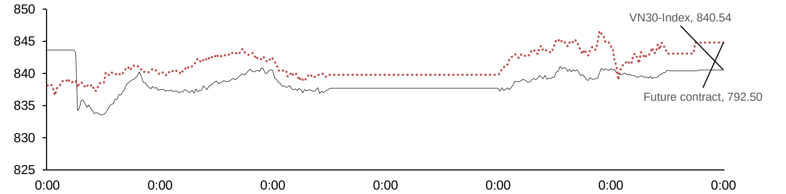
Future contracts market

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



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 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2009	844.80	-0.61%	4.26	-0.6%	171193	9/17/2020	13
VN30F2010	839.80	-0.50%	-0.74	37.6%	564	10/15/2020	41
VN30F2012	836.20	-0.69%	-4.34	-57.1%	73	12/17/2020	104
VN30F2103	834.90	-0.52%	-5.64	-56.7%	45	3/18/2021	195

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 3.10 points to 840.54 points. The key stocks such as VCB, VPB, TCB, VIC và FPT strongly impact on the falling status of VN30. The VN30 index had decreased sharply since the beginning of session, then tended to increase slightly; however, still maintained in red till the end of session. VN30 may continue fluctuating in a current range in the coming sessions.

• All future contracts decreased in agreement with the general trend of the index. In terms of trading volume, all contracts decreased, except for VN30F2010. In terms of open interest, all contracts decreased. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 844 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
CMSN2005	10/29/2020	55	5:1	1147880	33.26%	2,100	620	8.77%	325	1.91	70,500	60,000	56,300
CVRE2006	10/29/2020	55	4:1	255320	45.29%	1,100	1,540	6.94%	1,471	1.05	27,400	23,000	28,500
CMSN2008	11/20/2020	77	5:1	216810	33.26%	1,530	1,650	4.43%	1,192	1.38	60,650	53,000	56,300
CHDB2003	12/16/2020	103	2:1	345480	40.53%	2,700	1,240	4.20%	876	1.42	37,523	32,123	29,700
CVRE2007	4/5/2021	213	5:1	690330	45.29%	1,520	710	2.90%	501	1.42	40,933	33,333	28,500
CVHM2002	11/30/2020	87	1:1	164920	38.65%	11,500	8,620	1.89%	8,002	1.08	88,500	77,000	80,000
CVNM2004	11/30/2020	87	1:1	24840	33.46%	17,500	16,090	1.26%	12,719	1.27	133,973	116,473	125,000
CVNM2009	11/20/2020	77	10:1	329480	33.46%	1,810	2,450	0.82%	2,096	1.17	125,100	107,000	125,000
CVNM2005	10/29/2020	55	10:1	131920	33.46%	1,500	2,560	0.39%	2,312	1.11	118,000	103,000	125,000
CMWG200	11/30/2020	87	1:1	27900	41.53%	12,900	12,240	0.16%	12,010	1.02	99,900	87,000	94,100
CHPG2010	4/5/2021	213	4:1	348710	38.36%	1,800	1,220	-0.81%	219	5.58	40,300	33,100	24,950
CHPG2015	3/1/2021	178	1:1	52690	38.36%	6,700	6,540	-2.53%	2,263	2.89	33,200	26,500	24,950
CHPG2009	10/29/2020	55	2:1	122390	38.36%	1,600	4,020	-3.60%	1,539	2.61	25,700	22,500	24,950
CPNJ2007	11/20/2020	77	5:1	175270	39.42%	1,670	2,330	-4.12%	1,873	1.24	61,350	53,000	60,600
CMBB2006	10/29/2020	55	2:1	293010	36.34%	1,100	1,140	-4.20%	1,011	1.13	18,700	16,500	18,050
CHPG2008	11/30/2020	87	1:1	160110	38.36%	4,100	4,090	-4.22%	890	4.60	32,100	28,000	24,950
CSTB2004	11/30/2020	87	1:1	284030	43.37%	1,400	1,220	-5.43%	1,162	1.05	12,400	11,000	11,300
CSTB2002	12/16/2020	103	1:1	398580	43.37%	1,700	1,040	-8.77%	855	1.22	13,588	11,888	11,300
CVPB2007	10/29/2020	55	2:1	261050	46.36%	1,700	1,130	-11.02%	1,128	1.00	25,900	22,500	23,450
CSTB2003	9/16/2020	12	1:1	881600	43.37%	1,360	390	-25.00%	464	0.84	12,471	11,111	11,300
Total:				**6312320**	**39.19%****								

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 04, 2020, majority of coverred warrants decreased following underlying securities. Trading value decreased slightly.

• CHDB2007 and CVHM2001 increased strongly at 11.40% and 9.00% respectively. In contrast, CNVL2001 and CDPM2002 decreased strongly at -19.79% and -17.04% respectively. Trading value decreased by -9.92%. CVHM2002 had the most trading value, accounting for 8.70% of the market.

• CSTB2003, CVPB2006, CREE2003, CVPB2007, and CMWG2009 have market prices closest to theoretical prices. CHPG2005, CHPG2006, and CHPG2009 were the most positive in term of profitability. CSBT2001, CVJC2001, and CVIC2001 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	94.1	-0.7%	1.3	1,852	4.1	8,348	11.3	3.0	49.0%	30.3%
PNJ	Retail	60.6	-1.3%	1.3	593	1.9	4,629	13.1	2.9	49.0%	23.6%
BVH	Insurance	51.3	-0.8%	1.4	1,656	2.7	1,640	31.3	1.9	28.2%	6.8%
PVI	Insurance	31.3	-1.1%	0.4	304	0.1	2,651	11.8	1.0	54.4%	8.8%
VIC	Real Estate	94.0	-0.5%	0.8	13,824	3.4	2,336	40.2	3.8	13.8%	9.5%
VRE	Real Estate	28.5	1.4%	1.6	2,816	7.5	1,057	27.0	2.3	30.5%	8.9%
NVL	Real Estate	62.8	-0.6%	0.1	2,651	3.2	3,953	15.9	2.7	5.8%	17.8%
REE	Real Estate	37.3	-0.5%	0.7	503	0.4	4,780	7.8	1.1	49.0%	14.8%
DXG	Real Estate	10.0	-1.5%	1.4	225	1.5	658	15.2	0.8	35.8%	2.9%
SSI	Securities	15.4	1.0%	1.3	402	6.5	1,718	9.0	1.0	48.6%	10.7%
VCI	Securities	27.8	4.1%	1.7	199	2.3	4,110	6.8	1.2	28.7%	18.7%
HCM	Securities	19.5	2.6%	1.7	259	5.3	1,608	12.1	1.4	50.6%	11.5%
FPT	Technology	50.0	-0.8%	0.8	1,704	3.3	4,280	11.7	2.6	49.0%	23.6%
FOX	Technology	48.5	-0.4%	0.2	577	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	74.6	-1.6%	1.4	6,208	3.0	5,169	14.4	2.7	3.3%	20.5%
PLX	Oil & Gas	51.6	-1.0%	1.1	2,705	6.6	867	59.5	3.1	15.1%	5.1%
PVS	Oil & Gas	12.6	-0.8%	1.5	262	2.2	1,301	9.7	0.5	10.6%	5.0%
BSR	Oil & Gas	6.7	0.0%	1.3	903	0.5	898	7.5	0.6	41.1%	8.5%
DHG	Pharmacy	102.1	-0.4%	0.6	580	0.0	5,044	20.2	4.2	54.7%	21.2%
DPM	Fertilizer	16.1	-0.9%	0.5	273	2.0	1,700	9.4	0.8	11.3%	8.9%
DCM	Fertilizer	9.2	-0.9%	0.5	211	0.6	709	12.9	0.8	1.8%	5.8%
VCB	Banking	84.9	-1.5%	1.1	13,691	9.0	4,915	17.3	3.5	23.7%	22.0%
BID	Banking	42.1	-0.2%	1.3	7,362	3.6	2,132	19.7	2.2	17.7%	12.3%
CTG	Banking	26.0	0.2%	1.2	4,209	7.4	2,995	8.7	1.2	30.0%	14.6%
VPB	Banking	23.5	-1.1%	1.3	2,485	4.2	4,126	5.7	1.2	23.4%	23.5%
MBB	Banking	18.1	-0.8%	1.0	1,892	4.0	3,497	5.2	1.0	23.0%	20.7%
ACB	Banking	21.1	-0.5%	1.0	1,983	4.3	2,884	7.3	1.5	30.0%	22.6%
BMP	Plastic	56.4	-0.5%	0.9	201	0.1	5,781	9.8	1.9	82.9%	19.5%
NTP	Plastic	31.2	0.0%	0.4	160	0.1	3,348	9.3	1.4	18.8%	16.0%
MSR	Resources	16.9	7.6%	0.3	727	0.2	356	47.5	1.3	1.9%	2.9%
HPG	Steel	25.0	-0.2%	1.1	3,594	20.4	2,632	9.5	1.6	35.2%	18.1%
HSG	Steel	11.9	-0.8%	1.5	229	3.9	1,767	6.7	0.9	9.9%	13.6%
VNM	Consumer staples	125.0	0.2%	0.8	9,464	9.3	5,538	22.6	7.2	58.5%	33.0%
SAB	Consumer staples	192.2	-0.8%	1.0	5,359	1.2	6,328	30.4	6.7	63.2%	23.7%
MSN	Consumer staples	56.3	1.6%	1.0	2,875	6.4	3,255	17.3	2.8	38.4%	13.9%
SBT	Consumer staples	14.5	0.0%	0.8	370	2.2	561	25.8	1.2	5.7%	5.1%
ACV	Transport	57.8	-1.5%	0.9	5,471	0.6	3,450	16.8	3.4	3.3%	22.3%
VJC	Transport	107.6	0.0%	0.9	2,451	3.1	3,480	30.9	3.8	17.8%	12.3%
HVN	Transport	26.2	-0.8%	1.3	1,616	1.3	(3,853)	#N/A N/A	3.3	9.2%	-38.4%
GMD	Transport	22.4	-1.5%	0.9	289	0.3	1,377	16.3	1.1	49.0%	6.7%
PVT	Transport	11.8	-0.8%	1.2	144	1.4	2,076	5.7	0.7	21.2%	13.5%
VCS	Materials	67.0	3.7%	1.0	452	2.0	8,104	8.3	3.2	3.0%	40.8%
VGC	Materials	23.2	0.7%	0.8	451	0.6	1,363	17.0	1.6	8.0%	9.3%
HT1	Materials	15.2	-1.6%	1.0	251	0.9	1,937	7.8	1.0	6.1%	13.5%
CTD	Construction	75.3	0.1%	1.1	250	1.8	8,453	8.9	0.7	46.7%	7.9%
VCG	Construction	36.8	2.2%	0.3	707	2.0	1,788	20.6	2.3	0.4%	11.3%
CII	Construction	18.4	-1.3%	0.3	191	1.2	1,615	11.4	0.8	35.9%	8.0%
POW	Electricity	10.4	-1.0%	0.8	1,059	1.0	933	11.1	0.9	11.2%	8.1%
NT2	Electricity	23.0	-0.2%	0.6	287	0.3	2,685	8.5	1.5	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

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 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 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

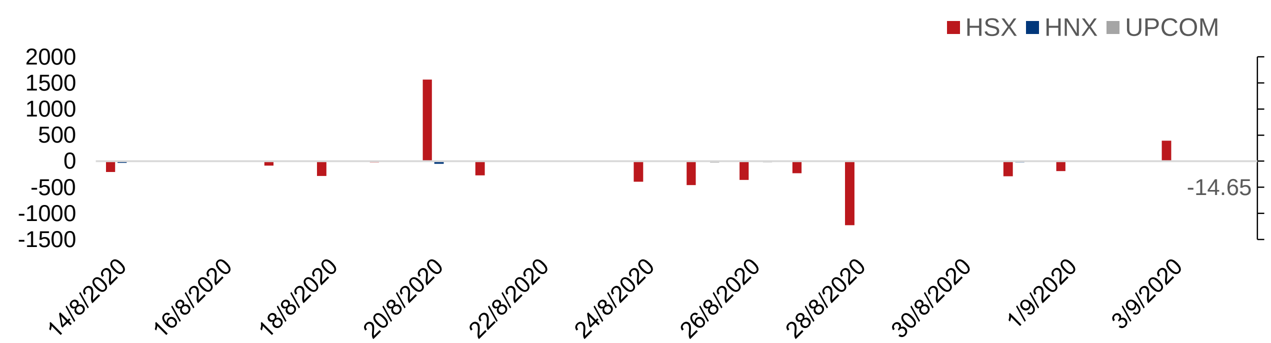
Top 5 losers on the HNX

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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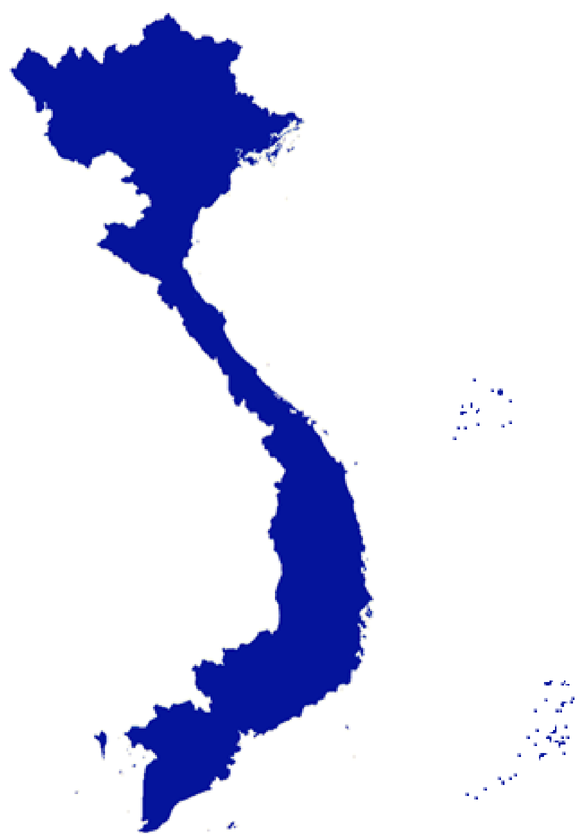

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