

Tue, September 8, 2020

Vietnam Daily Review

Accumulated at 890 points

BSC's Forecast on the stock market

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

Market outlook

Stock market: After yesterday correction, the market moved sideways around 890 points during the whole session. Investment cash flow returned to the market when 17/19 sectors increased but the liquidity decreased sharply compared to the previous session. Moreover, foreign investors returned to net sell strongly on Bluechips on HSX. These two factors can make the market continue to accumulate at 880-890 points in the short term. Investors should limit trading in this period until the trend of VN-Index shows positive signs.

Future contracts: All future contracts increased in agreement with the general trend of the index. Investors should hold long position with target price around 844.5 points for the short – term contracts.

Covered warrants: In the trading session on September 08, 2020, majority of covered warrants decreased in contrast with underlying securities. Trading value decreased strongly.

Technical analysis: ANV_Uptrend

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

Highlights

- VN-Index **+1.89** points, to close at **890.14** points. HNX-Index **-0.63** points, closing **124.80** points.
- Contributing to the indexes: **BCM (+0.99)**; **CTG (+0.56)**; **VRE (+0.39)**; **MWG (+0.36)**; **GVR (+0.34)**.
- Dragging the index down: **VCB (-1.15)**; **VIC (-0.95)**; **VNM (-0.88)**; **VHM (-0.57)**; **SAB (-0.18)**.
- The matched value of the VN-Index reached VND **4,766** billion, **-19.6** percent from the previous session.
- The fluctuation range was 9.7 points, narrower than the previous session. There were **213** gainers, 61 unchange stocks and **107** losers.
- Foreign investors' net selling value: VND **-425.82** billion on HOSE, including **VIC (VND -107.6 billion)**, **VNM (VND -76.1 billion)** and **VCB (VND -75.2 billion)**. Foreigners were net buyers on the HNX with the value of VND **0.78** billion.

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VN-INDEX **890.14**

Value: 4766.69 bil **1.89 (0.21%)**

Foreigners (net): VND -425.82 bil

HNX-INDEX **124.80**

Value: 467.76 bil **-0.63 (-0.5%)**

Foreigners (net): VND 0.78 bil

UPCOM-INDEX **58.82**

Value: 0.32 bil **0.18 (0.31%)**

Foreigners (net): VND 0.76 bil

Macro indicators

	Value	% Chg
Oil price	38.4	-3.37%
Gold price	1,929	-0.25%
USD/VND	23,178	0.01%
EUR/VND	27,395	-0.28%
JPY/VND	21,810	0.01%
Interbank 1M interest	0.4%	25.86%
5Y VN treasury Yield	1.7%	-2.08%

Source: Bloomberg, BSC Research

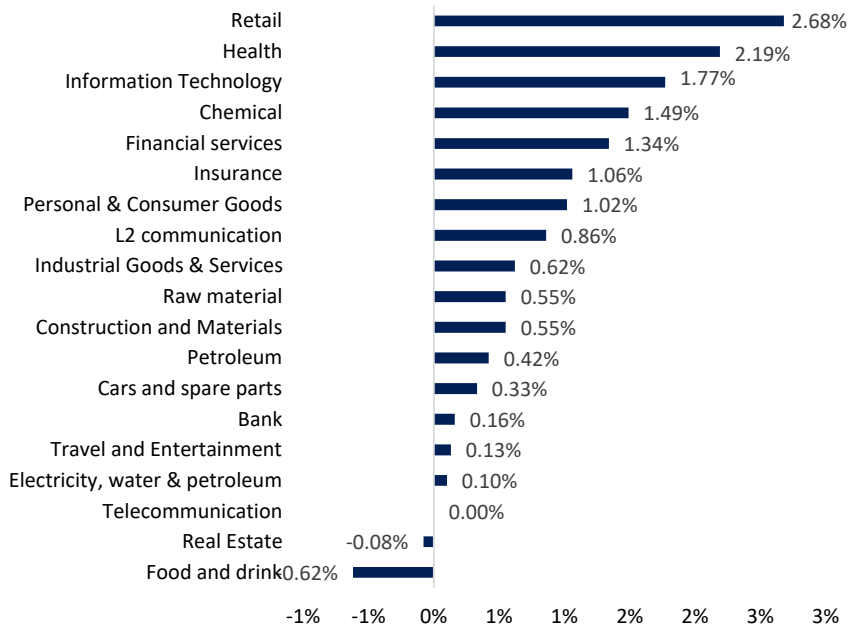
Top Foreign trading stocks

PLX	24.18	VIC	-107.55
VRE	17.18	VNM	-76.06
SAB	8.74	VCB	-75.20
KBC	6.78	VHM	-63.74
DPM	6.63	HPG	-59.24

Source: Bloomberg, BSC Research

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Noticable sectors

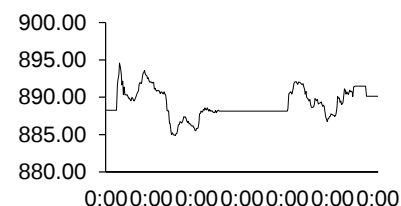


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Exhibit 1

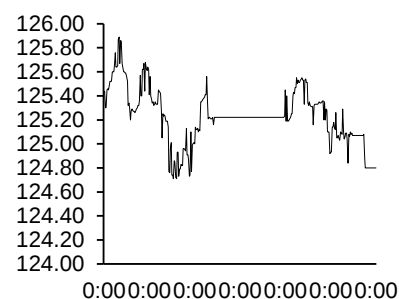
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

ANV_Uptrend

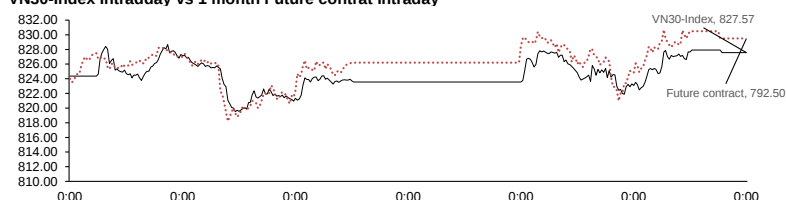
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD is above the signal line.
- RSI indicator: In the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: ANV is in the status of rebounding from the beginning of August until now after having had a period of significant decline in June and July. Stock liquidity in recent sessions tended to increase gradually. Trend indicators are currently supporting the positive status of ANV. However, the RSI is in the overbought zone so this stock might see a short-term correction in the next few sessions. The nearest support level of ANV is around 18.5. The target to take profit is at 21, cut loss if 17.5 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	829.50	0.95%	1.93	31.0%	215574	9/17/2020	11
VN30F2010	827.00	0.87%	-0.57	18.8%	1202	10/15/2020	39
VN30F2012	820.00	0.51%	-7.57	48.5%	147	12/17/2020	102
VN30F2103	820.10	1.00%	-7.47	17.4%	81	3/18/2021	193

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:

• After decreasing strongly in yesterday's trading session, today, VN30 Index had a slight recovery, increased by 3.21 points to 827.57 points. The key stocks such as MWG, VPB, TCB, FPT, and CTG strongly impact on the increasing status of VN30. The VN30 index fluctuated around reference price in most of trading time, increased buying pressure at the end of afternoon session made the index close in green. According to our assessments, VN30 may continue to adjust in a current range in the coming sessions before increasing to the next resistance level.

• All future contracts increased in agreement with the general trend of the index. In terms of trading volume, all contracts increased. In terms of open interest, the number of contracts that increased in value was equal to that decreased in value. This signals unpredictable movements of the index in the near future. Investors should hold long position with target price around 844.5 points for the 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
CMWG200	11/30/2020	83	1:1	38130	41.96%	12,900	11,400	15.74%	11,198	1.02	99,900	87,000	93,100
CMWG200	10/29/2020	51	10:1	240260	41.96%	1,300	1,190	14.42%	1,092	1.09	98,000	85,000	93,100
CVPB2007	10/29/2020	51	2:1	220800	46.62%	1,700	990	11.24%	930	1.06	25,900	22,500	22,900
CMWG201	1/14/2021	128	10:1	303460	41.96%	1,400	1,780	10.56%	1,620	1.10	96,000	82,000	93,100
CPNJ2007	11/20/2020	73	5:1	293700	39.55%	1,670	2,130	3.90%	1,726	1.23	61,350	53,000	59,800
CTCB2006	10/29/2020	51	2:1	212820	38.77%	1,200	1,920	3.78%	1,878	1.02	20,400	18,000	21,500
CMWG200	10/23/2020	45	8:1	281060	41.96%	1,600	1,630	1.24%	1,608	1.01	94,800	82,000	93,100
CHDB2006	10/8/2020	30	2:1	148360	40.46%	2,180	2,570	0.78%	2,440	1.05	29,060	24,700	29,400
CSTB2008	11/20/2020	73	1:1	235260	43.39%	1,500	1,830	0.00%	1,521	1.20	11,700	10,200	11,250
CHPG2009	10/29/2020	51	2:1	69560	38.29%	1,600	3,890	-0.26%	1,396	2.79	25,700	22,500	24,650
CHPG2008	11/30/2020	83	1:1	207260	38.29%	4,100	3,790	-0.52%	754	5.03	32,100	28,000	24,650
CFPT2007	10/23/2020	45	5:1	287690	33.23%	1,690	1,580	-1.25%	1,317	1.20	51,950	43,500	49,500
CVRE2003	12/16/2020	99	2:1	639760	45.34%	3,000	390	-2.50%	218	1.79	43,999	37,999	28,300
CVHM2002	11/30/2020	83	1:1	119050	38.47%	11,500	7,720	-3.02%	6,891	1.12	88,500	77,000	78,500
CHPG2011	10/20/2020	42	2:1	225400	38.29%	2,350	2,650	-3.64%	546	4.86	29,900	25,200	24,650
CDPM2002	12/16/2020	99	1:1	94200	43.25%	1,700	3,390	-5.57%	2,080	1.63	16,952	15,252	16,250
CVHM2003	10/29/2020	51	10:1	231780	38.47%	1,000	1,140	-5.79%	1,014	1.12	80,000	70,000	78,500
CMSN2008	11/20/2020	73	5:1	250240	33.33%	1,530	1,420	-5.96%	975	1.46	60,650	53,000	54,800
CVNM2009	11/20/2020	73	10:1	207280	33.47%	1,810	2,350	-6.75%	2,013	1.17	125,100	107,000	124,200
CVNM2008	1/14/2021	128	10:1	203770	33.47%	1,800	2,030	-8.56%	1,658	1.22	132,000	114,000	124,200
Total:				4509840	39.53%**								

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 08, 2020, majority of covered warrants decreased in contrast with underlying securities. Trading value decreased strongly.

• CMWG2007 and CMWG2008 increased strongly at 15.74% and 14.42% respectively. In contrast, CHPG2018 and CHPG2017 decreased strongly at -31.67% and -29.00% respectively. Trading value decreased by -27.92%. CVHM2002 had the most trading value, accounting for 6.76% of the market.

• CSTB2003, CVPB2006, CMWG2006, CVRE2006, and CVRE2005 have market prices closest to theoretical prices. CHPG2005, CHPG2006, and CHPG2009 were the most positive in term of profitability. CVNM2004, CMWG2007, and CHPG2005 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	93.1	3.1%	1.2	1,832	4.0	8,348	11.2	3.0	49.0%	30.3%
PNJ	Retail	59.8	1.5%	1.3	585	1.3	4,629	12.9	2.9	49.0%	23.6%
BVH	Insurance	49.9	1.7%	1.3	1,611	2.1	1,640	30.4	1.9	28.2%	6.8%
PVI	Insurance	30.1	-1.6%	0.3	293	0.1	2,651	11.4	1.0	54.4%	8.8%
VIC	Real Estate	90.5	-1.1%	0.8	13,309	2.5	2,336	38.7	3.6	13.8%	9.5%
VRE	Real Estate	28.3	2.2%	1.6	2,796	3.7	1,057	26.8	2.3	30.4%	8.9%
NVL	Real Estate	62.7	-0.2%	0.0	2,647	6.3	3,953	15.9	2.7	5.7%	17.8%
REE	Real Estate	36.7	0.3%	0.7	495	0.4	4,780	7.7	1.1	49.0%	14.8%
DXG	Real Estate	9.8	0.2%	1.4	220	1.1	658	14.9	0.8	35.4%	2.9%
SSI	Securities	15.8	2.9%	1.3	413	4.6	1,718	9.2	1.0	48.3%	10.7%
VCI	Securities	27.4	3.4%	1.7	197	1.6	4,110	6.7	1.2	28.7%	18.7%
HCM	Securities	19.6	2.3%	1.7	260	2.6	1,608	12.2	1.4	49.4%	11.5%
FPT	Technology	49.5	2.1%	0.8	1,687	3.5	4,280	11.6	2.6	49.0%	23.6%
FOX	Technology	48.2	0.0%	0.2	573	0.0	4,812	10.0	2.5	0.0%	28.3%
GAS	Oil & Gas	72.0	0.0%	1.4	5,991	2.1	5,169	13.9	2.6	3.3%	20.5%
PLX	Oil & Gas	51.2	0.2%	1.1	2,684	3.2	867	59.0	3.1	15.2%	5.1%
PVS	Oil & Gas	12.5	1.6%	1.5	260	0.9	1,301	9.6	0.5	10.5%	5.0%
BSR	Oil & Gas	6.6	0.0%	1.3	890	0.2	898	7.3	0.6	41.1%	8.5%
DHG	Pharmacy	105.0	5.0%	0.5	597	0.1	5,044	20.8	4.3	54.7%	21.2%
DPM	Fertilizer	16.3	1.2%	0.5	276	1.8	1,700	9.6	0.8	11.2%	8.9%
DCM	Fertilizer	9.1	0.1%	0.5	210	0.4	709	12.9	0.8	1.8%	5.8%
VCB	Banking	82.5	-1.3%	1.1	13,304	7.1	4,915	16.8	3.4	23.6%	22.0%
BID	Banking	40.9	0.6%	1.3	7,143	2.2	2,132	19.2	2.1	17.6%	12.3%
CTG	Banking	25.6	2.2%	1.2	4,136	6.0	2,995	8.5	1.2	30.0%	14.6%
VPB	Banking	22.9	1.8%	1.3	2,427	4.7	4,126	5.6	1.2	23.4%	23.5%
MBB	Banking	17.8	0.6%	1.0	1,866	2.7	3,497	5.1	1.0	23.0%	20.7%
ACB	Banking	20.6	-1.0%	0.9	1,936	11.0	2,884	7.1	1.4	30.0%	22.6%
BMP	Plastic	55.3	0.5%	0.9	197	0.3	5,781	9.6	1.9	82.9%	19.5%
NTP	Plastic	31.5	1.3%	0.4	161	0.0	3,348	9.4	1.5	18.8%	16.0%
MSR	Resources	16.4	2.5%	0.3	705	0.0	356	46.1	1.3	1.9%	2.9%
HPG	Steel	24.7	0.6%	1.2	3,551	13.1	2,632	9.4	1.6	35.2%	18.1%
HSG	Steel	11.7	0.9%	1.5	225	3.5	1,767	6.6	0.8	9.8%	13.6%
VNM	Consumer staples	124.2	-1.4%	0.8	9,403	9.8	5,538	22.4	7.2	58.5%	33.0%
SAB	Consumer staples	191.2	-0.5%	1.0	5,331	0.9	6,328	30.2	6.6	63.2%	23.7%
MSN	Consumer staples	54.8	0.4%	1.0	2,799	3.5	3,255	16.8	2.8	38.3%	13.9%
SBT	Consumer staples	14.1	1.1%	0.8	360	2.2	561	25.1	1.1	5.6%	5.1%
ACV	Transport	57.9	1.6%	0.9	5,480	0.4	3,450	16.8	3.4	3.3%	22.3%
VJC	Transport	106.8	-0.2%	0.9	2,432	1.9	3,480	30.7	3.7	17.8%	12.3%
HVN	Transport	26.2	0.0%	1.3	1,616	0.4	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	22.0	0.7%	0.9	283	0.3	1,377	15.9	1.1	49.0%	6.7%
PVT	Transport	11.7	2.2%	1.2	143	0.5	2,076	5.6	0.7	21.1%	13.5%
VCS	Materials	67.0	1.5%	1.0	452	0.8	8,104	8.3	3.2	3.0%	40.8%
VGC	Materials	23.1	-1.9%	0.8	449	0.2	1,363	16.9	1.6	7.7%	9.3%
HT1	Materials	15.2	4.5%	1.0	251	0.7	1,937	7.8	1.0	6.1%	13.5%
CTD	Construction	73.1	-1.6%	1.1	242	3.4	8,453	8.6	0.7	46.7%	7.9%
VCG	Construction	37.1	1.1%	0.3	712	0.6	1,806	20.5	2.4	0.3%	11.9%
CII	Construction	18.0	0.3%	0.3	187	0.7	1,562	11.5	0.8	35.9%	7.6%
POW	Electricity	10.1	0.0%	0.8	1,023	2.2	933	10.8	0.8	11.2%	8.1%
NT2	Electricity	22.9	0.4%	0.6	286	0.2	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 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

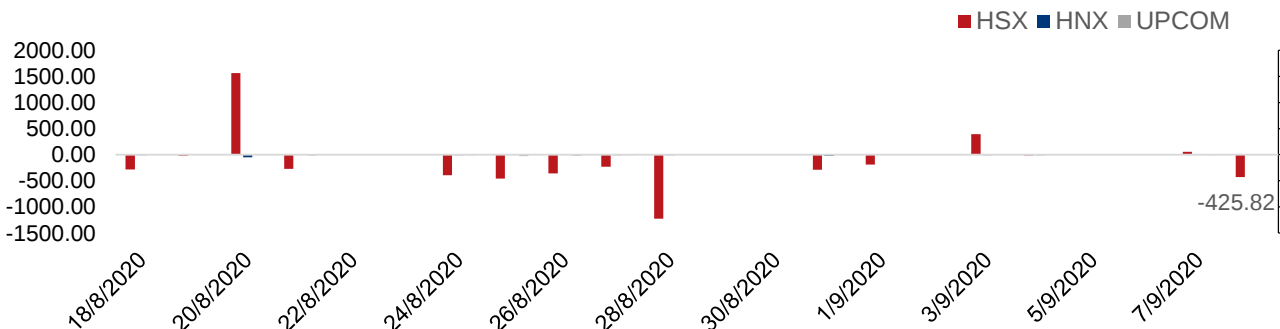
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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