

Wed, September 9, 2020

Vietnam Daily Review

Retest at 880 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/9/2020		•	
Week 7/9-11/9/2020		•	
Month 9/2020		•	

Market outlook

Stock market: The market closed with a slight drop and might retest the 880-point support level in the next sessions. The 3 consecutive correction of the US stock market has affected investors' sentiment at the beginning of the session with the strongest drop in the morning session but weakening gradually in the afternoon session. The cash flow flowed out of the market when only 5 out of 19 sectors gained in the session. Foreign investors maintained their net selling trend on both HSX and HNX. Market liquidity increased again in the direction of selling, showing that short-term profit-taking was still overwhelming intraday transactions. Thus, the level of 880 points will be a quite important milestone for confirming the short-term trend of the market. If the market is maintained this level, investors can open short-term positions at some attractive stocks. If not, investors can consider taking profits on stocks that have risen sharply in the previous period.

Future contracts: All future contract increased, in contradict to the general trend of the index. Investors should prioritize buying with target price around 840 points for long-term contracts.

Covered warrants: In the trading session on September 9th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value decreased compared to the previous session.

Technical analysis: CVT_Maintaining Uptrend

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

Highlights

- VN-Index **-0.82** points, closing **889.32** points. HNX-Index **+1.13** points, to close **125.93** points.
- Drag the index up: **BCM (+0.29)**; **GVR (+0.56)**; **VHM (+0.09)**; **DPM (+0.08)**; **GTN (+0.07)**.
- Pulled the index down: **VCB (-0.31)**; **TCB (-0.30)**; **CTG (-0.26)**; **SAB (-0.22)**; **VNM (-0.20)**.
- The matched value of VN-Index reached **5,265** billion VND, + **10.5%** from the previous session.
- The fluctuation range is **10.83** points, widening compared to that in the previous session. There were **202** gainers, **74** unchange and **185** losers.
- Foreign investors' net selling: VND **-169.34** billion on HOSE, including **HPG (VND -112.7 billion)**, **VNM (VND -33.6 billion)**, and **VHM (VND -25.2 billion)**. Foreigners were net sellers on the HNX with the value of VND **-3.14** billion.

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 **889.32**
Value: 5265.3 bil **-0.82 (-0.09%)**
Foreigners (net): VND -169.34 bil

HNX-INDEX **125.93**
Value: 467.76 bil **1.13 (0.91%)**
Foreigners (net): VND -3.14 bil

UPCOM-INDEX **58.84**
Value: 0.34 bil **0.02 (0.03%)**
Foreigners (net): VND -0.22 bil

Macro indicators

	Value	% Chg
Oil price	37.4	1.74%
Gold price	1,928	-0.18%
USD/VND	23,180	0.06%
EUR/VND	27,320	-0.27%
JPY/VND	21,864	0.06%
Interbank 1M interest	0.4%	31.79%
5Y VN treasury Yield	1.7%	-0.06%

Source: Bloomberg, BSC Research

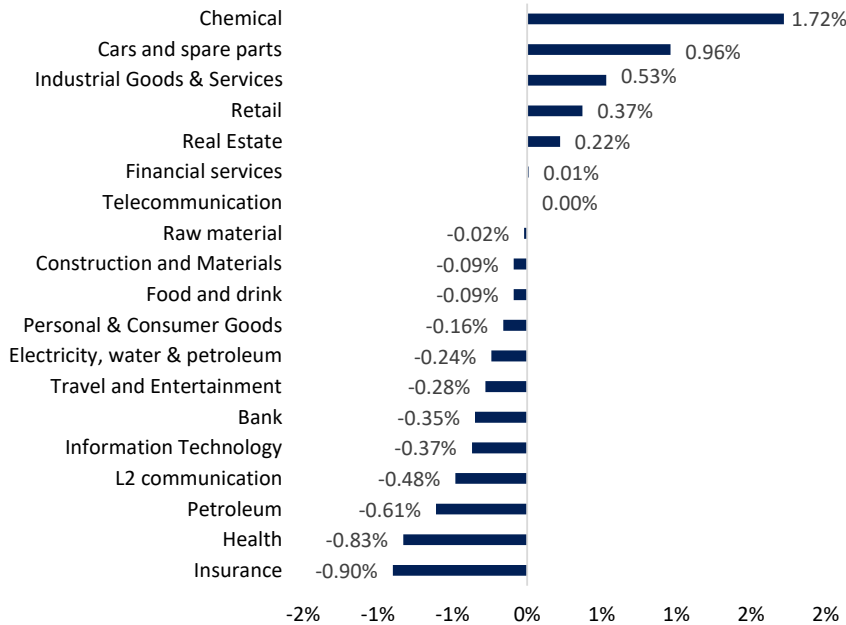
Top Foreign trading stocks

E1VFN30	33.32 HPG	-112.69
PLX	25.82 VNM	-33.57
VRE	25.72 VHM	-25.19
FUEVFVND	12.33 FUESSVFL	-24.05
SMB	6.30 VCB	-19.16

Source: Bloomberg, BSC Research

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Noticable sectors

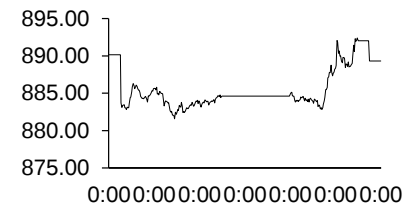


Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

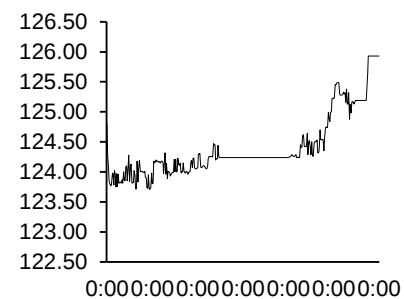
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CVT_Maintaining Uptrend

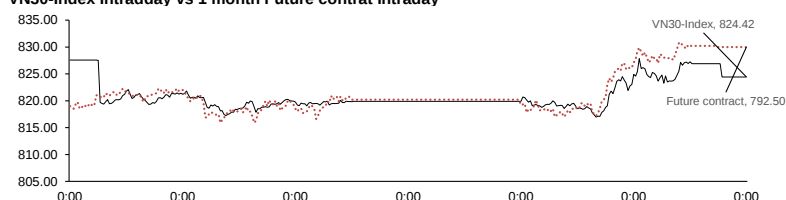
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Above 50 threshold and has not reached the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: CVT is still in a mid-term price increase from the beginning of April until now despite some short-term corrections. Stock liquidity in recent sessions is still maintaining stable value. Trend indicators are currently supporting CVT's positive status. Today, the MACD line has just crossed above its signal line, so this might be a sign that this stock will maintain its uptrend in the next few sessions. The nearest support level of CVT is around 18. The target to take profit of this stock is at 20.8, cut loss if 17.5 is penetrated.



Future contracts market

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

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2009	830.00	0.06%	5.58	3.7%	223531	9/17/2020	10
VN30F2010	831.00	0.48%	6.58	18.2%	1421	10/15/2020	38
VN30F2012	822.80	0.34%	-1.62	-17.7%	121	12/17/2020	101
VN30F2103	821.80	0.21%	-2.62	28.4%	104	3/18/2021	192

Source: Bloomberg, BSC Research

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

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 3.15 points to 824.42 points. The key stocks such as EIB, HPG, TCB, VJC and VNM strongly impacted on the falling status of VN30. The VN30 Index decrease sharply from the beginning of the morning session, maintaining the red, and then recovered to near the reference point in the end of the afternoon session. VN30 may experience some short-term increases in the upcoming periods.

• All future contract increased, in contradict to the general trend of the index. In terms of trading volume, most contracts increased, except for VN30F2012. In terms of open interest, all contracts fell. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 840 points for long-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
CDPM2002	12/16/2020	98	1:1	69960	43.45%	1,700	3,900	15.04%	2,573	1.52	16,952	15,252	16,950
CVNM2008	1/14/2021	127	10:1	129800	33.44%	1,800	2,210	8.87%	1,624	1.36	132,000	114,000	123,800
CHPG2006	9/16/2020	7	2:1	63020	38.17%	1,500	4,210	6.31%	1,255	3.36	25,022	22,022	24,500
CHPG2002	12/16/2020	98	2:1	219020	38.17%	1,700	1,790	5.92%	239	7.49	33,399	29,999	24,500
CHPG2010	4/5/2021	208	4:1	300630	38.17%	1,800	1,210	5.22%	184	6.58	40,300	33,100	24,500
CVRE2006	10/29/2020	50	4:1	331830	45.22%	1,100	1,460	3.55%	1,436	1.02	27,400	23,000	28,400
CMWG200	11/30/2020	82	1:1	22530	41.83%	12,900	11,640	2.11%	11,338	1.03	99,900	87,000	93,400
CMWG200	10/23/2020	44	8:1	186760	41.83%	1,600	1,650	1.23%	1,632	1.01	94,800	82,000	93,400
CVHM2003	10/29/2020	50	10:1	427060	38.41%	1,000	1,150	0.88%	1,019	1.13	80,000	70,000	78,600
CHPG2008	11/30/2020	82	1:1	105300	38.17%	4,100	3,790	0.00%	696	5.45	32,100	28,000	24,500
CMWG200	10/29/2020	50	10:1	320620	41.83%	1,300	1,190	0.00%	1,108	1.07	98,000	85,000	93,400
CHDB2003	12/16/2020	98	2:1	270270	40.42%	2,700	1,120	-0.88%	719	1.56	37,523	32,123	29,100
CVNM2002	12/16/2020	98	5:1	212480	33.44%	3,200	1,360	-1.45%	669	2.03	155,285	139,285	123,800
CNVL2002	3/10/2021	182	5:1	101790	16.88%	2,000	2,440	-1.61%	1,107	2.20	69,889	59,889	62,800
CVHM2005	1/14/2021	127	10:1	318590	38.41%	1,400	1,010	-2.88%	751	1.35	93,000	79,000	78,600
CPNJ2007	11/20/2020	72	5:1	135600	39.51%	1,670	2,060	-3.29%	1,673	1.23	61,350	53,000	59,500
CVPB2007	10/29/2020	50	2:1	304230	46.62%	1,700	950	-4.04%	907	1.05	25,900	22,500	22,850
CVHM2002	11/30/2020	82	1:1	61540	38.41%	11,500	7,360	-4.66%	6,904	1.07	88,500	77,000	78,600
CVNM2009	11/20/2020	72	10:1	159590	33.44%	1,810	2,230	-5.11%	1,975	1.13	125,100	107,000	123,800
CVNM2004	11/30/2020	82	1:1	19710	33.44%	17,500	14,050	-11.58%	11,637	1.21	133,973	116,473	123,800
Total:				3760330	37.96%**								

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 9th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value decreased compared to the previous session.

• In terms of price, CMWG2006 and CSTB2003 increased the most by 54.55% and 21.43% respectively, in the opposite direction, CMSN2005 and CVRE2001 dropped the most by 28.36% and 20% respectively. Market liquidity decreased by 11.89%. CVRE2006 has the highest trading value, accounting for 4.09% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for CREE2004, CSTB2003, CVPB2006 and CVRE2005. CMWG2007 and CVNM2004 are the most active covered warrants in terms of absolute return. CHPG2005 and CHPG2006 are the most active covered warrants in terms of profitability.

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	0.3%	1.2	1,838	2.5	8,348	11.2	3.0	49.0%	30.3%
PNJ	Retail	59.5	-0.5%	1.3	582	0.9	4,629	12.9	2.8	49.0%	23.6%
BVH	Insurance	49.3	-1.2%	1.3	1,591	1.5	1,640	30.1	1.9	28.3%	6.8%
PVI	Insurance	30.3	0.7%	0.3	294	0.1	2,651	11.4	1.0	54.4%	8.8%
VIC	Real Estate	90.5	0.0%	0.8	13,309	3.4	2,336	38.7	3.6	13.8%	9.5%
VRE	Real Estate	28.4	0.4%	1.6	2,806	2.8	1,057	26.9	2.3	30.6%	8.9%
NVL	Real Estate	62.8	0.2%	0.0	2,651	3.1	3,953	15.9	2.7	5.7%	17.8%
REE	Real Estate	37.2	1.2%	0.7	501	0.5	4,780	7.8	1.1	49.0%	14.8%
DXG	Real Estate	9.8	0.3%	1.4	221	0.8	658	14.9	0.8	35.5%	2.9%
SSI	Securities	15.9	0.3%	1.3	414	4.8	1,718	9.2	1.0	48.2%	10.7%
VCI	Securities	28.1	2.4%	1.7	202	1.7	4,110	6.8	1.2	28.8%	18.7%
HCM	Securities	19.7	0.5%	1.7	261	3.2	1,608	12.3	1.4	49.1%	11.5%
FPT	Technology	49.2	-0.6%	0.8	1,677	3.2	4,280	11.5	2.6	49.0%	23.6%
FOX	Technology	48.5	0.6%	0.2	577	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	71.7	-0.4%	1.4	5,967	2.3	5,169	13.9	2.6	3.3%	20.5%
PLX	Oil & Gas	50.9	-0.6%	1.1	2,669	3.6	867	58.7	3.1	15.5%	5.1%
PVS	Oil & Gas	12.4	-0.8%	1.5	258	1.8	1,339	9.3	0.5	10.5%	5.2%
BSR	Oil & Gas	6.6	0.0%	1.3	890	0.4	898	7.3	0.6	41.1%	8.5%
DHG	Pharmacy	102.4	-2.5%	0.5	582	0.0	5,044	20.3	4.2	54.7%	21.2%
DPM	Fertilizer	17.0	4.3%	0.5	288	4.0	1,700	10.0	0.8	11.1%	8.9%
DCM	Fertilizer	9.4	3.1%	0.5	216	1.6	709	13.2	0.8	1.8%	5.8%
VCB	Banking	82.2	-0.4%	1.1	13,255	5.2	4,915	16.7	3.4	23.6%	22.0%
BID	Banking	40.8	-0.1%	1.3	7,135	1.4	2,132	19.1	2.1	17.6%	12.3%
CTG	Banking	25.3	-1.0%	1.2	4,096	4.3	2,995	8.4	1.2	30.0%	14.6%
VPB	Banking	22.9	-0.2%	1.3	2,422	4.9	4,126	5.5	1.2	23.4%	23.5%
MBB	Banking	17.8	-0.3%	1.0	1,861	2.9	3,497	5.1	1.0	23.0%	20.7%
ACB	Banking	20.9	1.5%	0.9	1,964	4.5	2,884	7.2	1.5	30.0%	22.6%
BMP	Plastic	56.5	2.2%	0.9	201	0.4	5,781	9.8	1.9	83.0%	19.5%
NTP	Plastic	31.7	0.6%	0.4	162	0.1	3,348	9.5	1.5	18.8%	16.0%
MSR	Resources	17.4	6.1%	0.3	748	0.2	356	48.9	1.4	1.9%	2.9%
HPG	Steel	24.5	-0.6%	1.2	3,529	21.0	2,632	9.3	1.5	35.2%	18.1%
HSG	Steel	12.1	3.4%	1.5	233	5.9	1,767	6.8	0.9	9.2%	13.6%
VNM	Consumer staples	123.8	-0.3%	0.8	9,373	8.7	5,538	22.4	7.2	58.6%	33.0%
SAB	Consumer staples	190.0	-0.6%	1.0	5,298	1.0	6,328	30.0	6.6	63.2%	23.7%
MSN	Consumer staples	55.0	0.4%	1.0	2,809	2.6	3,255	16.9	2.8	38.2%	13.9%
SBT	Consumer staples	14.1	0.0%	0.8	360	2.0	561	25.1	1.1	5.7%	5.1%
ACV	Transport	58.4	0.9%	0.9	5,528	0.5	3,450	16.9	3.5	3.3%	22.3%
VJC	Transport	106.0	-0.7%	0.9	2,414	2.4	3,480	30.5	3.7	17.7%	12.3%
HVN	Transport	26.2	0.0%	1.3	1,616	0.3	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	22.6	2.7%	0.9	291	0.8	1,377	16.4	1.1	49.0%	6.7%
PVT	Transport	11.5	-1.3%	1.2	141	0.7	2,076	5.5	0.7	20.8%	13.5%
VCS	Materials	67.9	1.3%	1.0	458	1.7	8,104	8.4	3.2	3.0%	40.8%
VGC	Materials	21.7	-5.9%	0.8	423	1.3	1,363	15.9	1.5	7.7%	9.3%
HT1	Materials	15.5	2.0%	1.0	256	0.9	1,937	8.0	1.1	6.1%	13.5%
CTD	Construction	73.3	0.3%	1.1	243	1.4	8,453	8.7	0.7	46.7%	7.9%
VCG	Construction	36.6	-1.3%	0.3	703	1.1	1,806	20.3	2.3	0.3%	11.9%
CII	Construction	17.8	-1.1%	0.3	185	1.2	1,562	11.4	0.8	35.8%	7.6%
POW	Electricity	10.0	-0.5%	0.8	1,018	1.0	933	10.7	0.8	11.2%	8.1%
NT2	Electricity	22.9	0.2%	0.6	287	0.1	2,685	8.5	1.5	18.8%	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

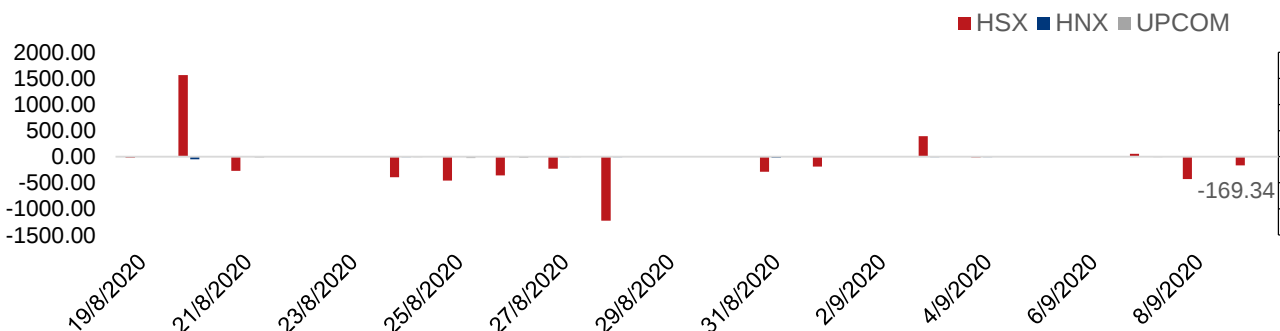
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

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>

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Vu Thanh Phong
Tran Thanh Hung
Nguyen Hoang Duong
Nguyen Hoang Nguyer

Title

Head of Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhn@bsc.com.vn