

Thu, September 10, 2020

Vietnam Daily Review

Accumulated at 880-900 zone

BSC's Forecast on the stock market

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

Market outlook

Stock market: VN-Index gained during the morning session but weakened gradually and reversed at the end of the afternoon session. Investment cash flow spread into the market with 10/19 sectors gaining points. Foreigners turned to be net buyers again on HSX, mainly thanks to the put through order of 75 million VHM shares in ATC session. Market liquidity declined slightly, market breadth was positive and market amplitude narrowed which together reflected the investors' caution attitude. VN-Index is expected to continue consolidating in the range 880-900 points in the near future. Investors can consider increasing the proportion of the portfolio in good fundamental stocks.

Future contracts: All future contracts decreased in contrast with VN30. Investors might consider selling with target price around 815 points for short-term contracts.

Covered warrants: In the trading session on September 10, 2020, majority of covered warrants increased following underlying securities. Trading value decreased.

Technical analysis: GMD_Breakout

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

Highlights

- VN-Index **-0.50** points, closing **888.82** points. HNX-Index **-0.11** points, closing **125.82** points.
- Drag the index up: **GVR (+0.45)**; **VNM (+0.45)**; **TCB (+0.24)**; **GAS (+0.16)**; **REE (+0.16)**.
- Pulling the index down: **BCM (-0.87)**; **VHM (-0.47)**; **BID (-0.34)**; **PLX (-0.29)**; **BVH (-0.21)**.
- The matched value of VN-Index reached VND **4,886** billion, **-7.2%** from the previous session.
- The fluctuation range was 7.96 points, narrower compared to the previous session. There were **221** gainers, **72** unchange and **179** losers.
- Foreign investors' net buying value: VND **5031.51** billion on HOSE, including **VHM (VND 5497 billion)**, **FUEVFN30 (VND 14.8 billion)** and **E1VFN30 (VND 11.9 billion)**. Foreigners were net buyers on the HNX with the value of VND **1.79** billion.

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VN-INDEX **888.82**

Value: 4886.13 bil **-0.5 (-0.06%)**

Foreigners (net): VND 5031.51 bil

HNX-INDEX **125.82**

Value: 467.76 bil **-0.11 (-0.09%)**

Foreigners (net): VND 1.79 bil

UPCOM-INDEX **59.03**

Value: 0.34 bil **0.19 (0.32%)**

Foreigners (net): VND 17.51 bil

Macro indicators

	Value	% Chg
Oil price	37.7	-0.84%
Gold price	1,947	0.02%
USD/VND	23,178	0.03%
EUR/VND	27,409	0.33%
JPY/VND	21,861	0.18%
Interbank 1M interest	0.4%	29.27%
5Y VN treasury Yield	1.7%	-2.42%

Source: Bloomberg, BSC Research

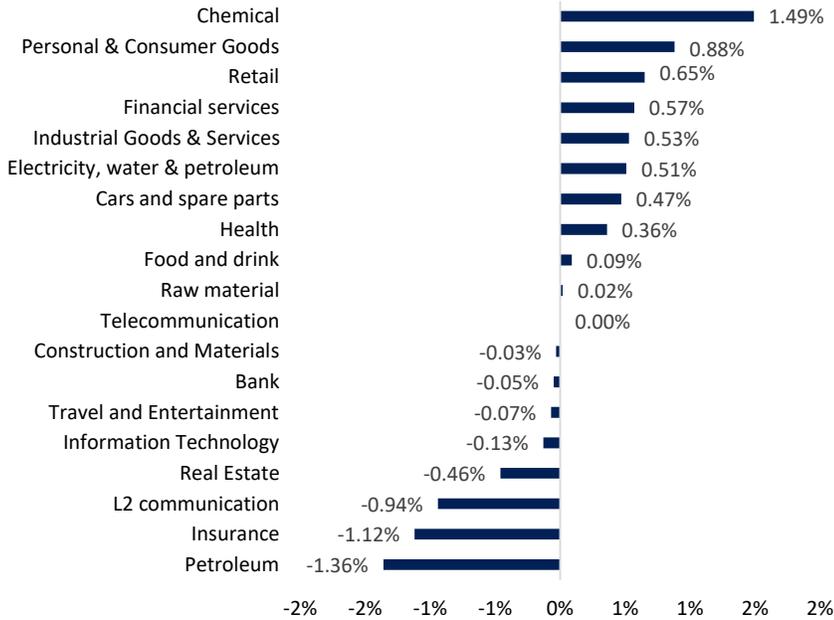
Top Foreign trading stocks

VHM	5497.00 HPG	-247.21
FUEVFN30	14.83 VNM	-27.15
E1VFN30	11.91 NBB	-22.00
VRE	8.67 GEX	-21.03
GVR	5.69 FUESSVFL	-18.92

Source: Bloomberg, BSC Research

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Noticable sectors

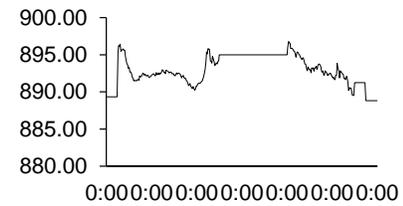


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Exhibit 1

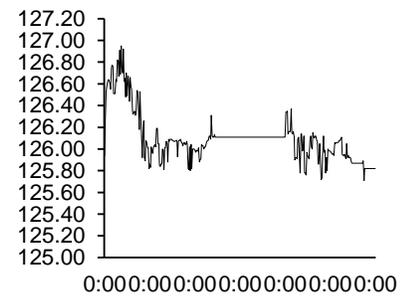
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GMD_Breakout

Technical highlights:

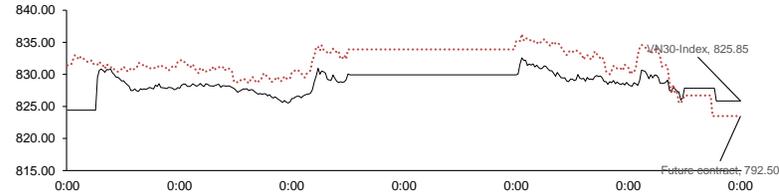
- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: In the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: GMD is still in a status of continuing to increase from the beginning of August until now after the correction period in July. Stock liquidity in recent sessions tended to increase gradually. Today, the high demand pushed GMD price to overcome the resistance zone at 22.5-23. Trend indicators are currently supporting the positive status of this stock. Besides, even though the momentum indicator RSI has entered the overbought zone, but the MACD has just crossed above its signal line, so GMD may still maintain its uptrend in the near future. The nearest support level of this stock is at around 21.5. GMD's profit-taking target is at 26.7, cutting loss if 20.5 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	823.50	-0.78%	-2.35	-29.6%	157280	9/17/2020	7
	VN30F2010	824.10	-0.83%	-1.75	0.4%	1426	10/15/2020	35
	VN30F2012	818.00	-0.58%	-7.85	149.6%	302	12/17/2020	98
	VN30F2103	813.60	-1.00%	-12.25	-35.6%	67	3/18/2021	189

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index increased slightly +1.43 points to 825.85 points. Key stocks such TCB, VNM, VHM, STB strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 825-830 points. Liquidity decreased, VN30 might continue to accumulate around 825 points in coming sessions.
- All future contracts decreased in contrast with VN30. In terms of trading volume, VN30F2008 and VN30F2012 decreased, while VN30F2009 and VN30F2103 increased. In terms of open interest position, except for VN30F2012, all future contracts increased. This reflected expectation for short-term downward correction. Investors might consider selling with target price around 815 points for short-term contracts.

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

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CREE2004	10/23/2020	43	3:1	97140	29.52%	1,570	3,200	23.55%	3,222	0.99	34,210	29,500	39,000
CREE2003	10/29/2020	49	5:1	112880	29.52%	1,000	1,830	21.19%	1,840	0.99	35,000	30,000	39,000
CVNM2004	11/30/2020	81	1:1	18900	33.43%	17,500	15,680	11.60%	12,196	1.29	133,973	116,473	124,700
CVHM2003	10/29/2020	49	10:1	397130	38.42%	1,000	1,250	8.70%	974	1.28	80,000	70,000	78,100
CVNM2009	11/20/2020	71	10:1	77830	33.43%	1,810	2,360	5.83%	2,048	1.15	125,100	107,000	124,700
CMWG200	10/23/2020	43	8:1	134460	41.83%	1,600	1,730	4.85%	1,680	1.03	94,800	82,000	93,900
CMWG200	10/29/2020	49	10:1	197010	41.83%	1,300	1,210	1.68%	1,142	1.06	98,000	85,000	93,900
CSTB2008	11/20/2020	71	1:1	109430	43.39%	1,500	1,830	1.67%	1,473	1.24	11,700	10,200	11,200
CPNJ2007	11/20/2020	71	5:1	108070	39.51%	1,670	2,080	0.97%	1,715	1.21	61,350	53,000	59,800
CHPG2015	3/1/2021	172	1:1	43760	38.15%	6,700	6,120	-0.16%	2,002	3.06	33,200	26,500	24,550
CHPG2008	11/30/2020	81	1:1	175520	38.15%	4,100	3,770	-0.53%	699	5.39	32,100	28,000	24,550
CMWG201	1/14/2021	126	10:1	126080	41.83%	1,400	1,790	-0.56%	1,672	1.07	96,000	82,000	93,900
CHPG2011	10/20/2020	40	2:1	169710	38.15%	2,350	2,730	-0.73%	503	5.42	29,900	25,200	24,550
CHPG2013	12/1/2020	82	1:1	26710	38.15%	6,900	6,820	-1.02%	2,171	3.14	30,900	24,000	24,550
CVHM2002	11/30/2020	81	1:1	182530	38.42%	11,500	7,240	-1.63%	6,568	1.10	88,500	77,000	78,100
CDPM2002	12/16/2020	97	1:1	66360	43.36%	1,700	3,810	-2.31%	2,489	1.53	16,952	15,252	16,850
CHPG2009	10/29/2020	49	2:1	45390	38.15%	1,600	3,880	-4.20%	1,342	2.89	25,700	22,500	24,550
CHPG2002	12/16/2020	97	2:1	223560	38.15%	1,700	1,670	-6.70%	240	6.96	33,399	29,999	24,550
CHDB2003	12/16/2020	97	2:1	303160	40.40%	2,700	1,040	-7.14%	751	1.39	37,523	32,123	29,300
CHPG2010	4/5/2021	207	4:1	258460	38.15%	1,800	1,120	-7.44%	185	6.05	40,300	33,100	24,550
Total:				2874090	38.10%**								

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 10, 2020, majority of covered warrants increased following underlying securities. Trading value decreased.
- CREE2004 and CREE2005 increased strongly at 23.55% and 22.62% respectively. In contrast, CSBT2007 and CHPG2010 decreased strongly at -8.57% and -7.44% respectively. Trading value decreased by -13.79%. CVHM2002 had the most trading value, accounting for 13.99% of the market.
- CSTB2003, CVPB2006, CVRE2005, CREE2004, and CREE2003 have market prices closest to theoretical prices. CHPG2005, CHPG2006, and CHPG2009 were the most positive in term of profitability. CMWG2007, CVNM2004, 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	93.9	0.5%	1.2	1,848	3.0	8,348	11.2	3.0	49.0%	30.3%
PNJ	Retail	59.8	0.5%	1.3	585	0.8	4,629	12.9	2.9	49.0%	23.6%
BVH	Insurance	48.3	-2.0%	1.3	1,559	3.9	1,640	29.5	1.8	28.3%	6.8%
PVI	Insurance	30.2	-0.3%	0.3	293	0.0	2,651	11.4	1.0	54.4%	8.8%
VIC	Real Estate	90.5	0.0%	0.8	13,309	1.7	2,336	38.7	3.6	13.8%	9.5%
VRE	Real Estate	28.4	0.0%	1.6	2,806	2.1	1,057	26.9	2.3	30.6%	8.9%
NVL	Real Estate	62.8	0.0%	0.0	2,651	3.9	3,953	15.9	2.7	5.6%	17.8%
REE	Real Estate	39.0	5.0%	0.7	526	1.7	4,780	8.2	1.2	49.0%	14.8%
DXG	Real Estate	9.9	1.1%	1.4	224	1.2	658	15.1	0.8	35.5%	2.9%
SSI	Securities	15.9	0.0%	1.3	414	6.1	1,718	9.2	1.0	48.2%	10.7%
VCI	Securities	27.8	-0.9%	1.7	200	0.9	4,110	6.8	1.2	28.9%	18.7%
HCM	Securities	19.9	0.8%	1.7	263	4.2	1,608	12.3	1.4	48.9%	11.5%
FPT	Technology	49.2	0.0%	0.8	1,677	2.2	4,280	11.5	2.6	49.0%	23.6%
FOX	Technology	48.6	0.2%	0.2	578	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	72.0	0.4%	1.4	5,991	1.9	5,169	13.9	2.6	3.3%	20.5%
PLX	Oil & Gas	50.1	-1.6%	1.1	2,627	3.3	867	57.8	3.0	15.5%	5.1%
PVS	Oil & Gas	12.4	0.0%	1.5	258	0.9	1,339	9.3	0.5	10.4%	5.2%
BSR	Oil & Gas	6.6	0.0%	1.3	890	0.5	898	7.3	0.6	41.1%	8.5%
DHG	Pharmacy	102.9	0.5%	0.5	585	0.0	5,044	20.4	4.2	54.7%	21.2%
DPM	Fertilizer	16.9	-0.6%	0.5	287	1.8	1,700	9.9	0.8	11.1%	8.9%
DCM	Fertilizer	9.4	-0.4%	0.5	215	0.6	709	13.2	0.8	1.8%	5.8%
VCB	Banking	82.1	-0.1%	1.1	13,239	2.5	4,915	16.7	3.4	23.6%	22.0%
BID	Banking	40.5	-0.7%	1.3	7,082	1.5	2,132	19.0	2.1	17.6%	12.3%
CTG	Banking	25.3	0.0%	1.2	4,096	2.9	2,995	8.4	1.2	30.0%	14.6%
VPB	Banking	22.8	-0.2%	1.3	2,417	3.5	4,126	5.5	1.2	23.4%	23.5%
MBB	Banking	17.8	0.3%	1.0	1,866	2.4	3,497	5.1	1.0	23.0%	20.7%
ACB	Banking	20.9	0.0%	0.9	1,964	3.0	2,884	7.2	1.5	30.0%	22.6%
BMP	Plastic	56.3	-0.4%	0.9	200	0.4	5,781	9.7	1.9	83.0%	19.5%
NTP	Plastic	32.0	0.9%	0.4	164	0.1	3,348	9.6	1.5	18.9%	16.0%
MSR	Resources	17.3	-0.6%	0.3	744	0.0	356	48.6	1.4	1.9%	2.9%
HPG	Steel	24.6	0.2%	1.2	3,537	13.0	2,632	9.3	1.6	35.1%	18.1%
HSG	Steel	11.9	-1.7%	1.5	229	3.6	1,767	6.7	0.9	9.3%	13.6%
VNM	Consumer staples	124.7	0.7%	0.8	9,441	4.6	5,538	22.5	7.2	58.6%	33.0%
SAB	Consumer staples	189.0	-0.5%	1.0	5,270	0.7	6,328	29.9	6.6	63.2%	23.7%
MSN	Consumer staples	54.8	-0.4%	1.0	2,799	1.8	3,255	16.8	2.8	38.2%	13.9%
SBT	Consumer staples	14.1	0.0%	0.8	360	1.8	561	25.1	1.1	5.7%	5.1%
ACV	Transport	61.2	4.8%	0.9	5,793	1.9	3,450	17.7	3.6	3.3%	22.3%
VJC	Transport	106.0	0.0%	0.9	2,414	2.1	3,480	30.5	3.7	17.7%	12.3%
HVN	Transport	26.2	0.0%	1.3	1,616	0.5	(3,871) #N/A	N/A	3.3	9.2%	-38.6%
GMD	Transport	23.8	5.5%	0.9	307	1.6	1,381	17.2	1.2	49.0%	6.8%
PVT	Transport	11.6	0.9%	1.2	142	0.4	2,076	5.6	0.7	20.8%	13.5%
VCS	Materials	67.8	-0.1%	1.0	458	0.7	8,104	8.4	3.2	3.0%	40.8%
VGC	Materials	21.7	0.0%	0.8	423	0.5	1,363	15.9	1.5	7.7%	9.3%
HT1	Materials	15.1	-2.3%	1.0	250	0.9	1,937	7.8	1.0	6.0%	13.5%
CTD	Construction	73.8	0.7%	1.1	245	1.2	8,453	8.7	0.7	46.7%	7.9%
VCG	Construction	36.3	-0.8%	0.3	697	0.5	1,806	20.1	2.3	0.3%	11.9%
CII	Construction	18.0	1.1%	0.3	187	1.0	1,562	11.5	0.8	35.7%	7.6%
POW	Electricity	10.1	0.5%	0.8	1,023	0.9	933	10.8	0.8	11.2%	8.1%
NT2	Electricity	23.4	2.0%	0.6	292	0.3	2,685	8.7	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

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

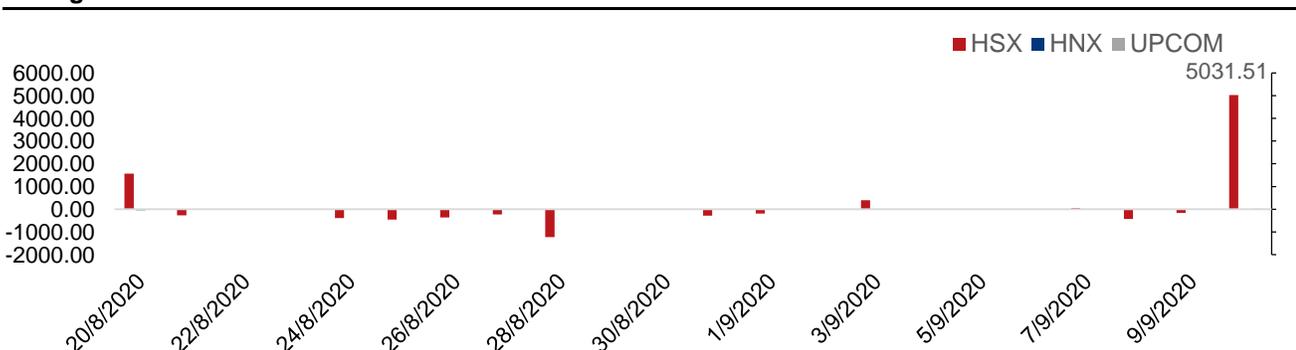
Top 5 losers on the HNX

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

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).

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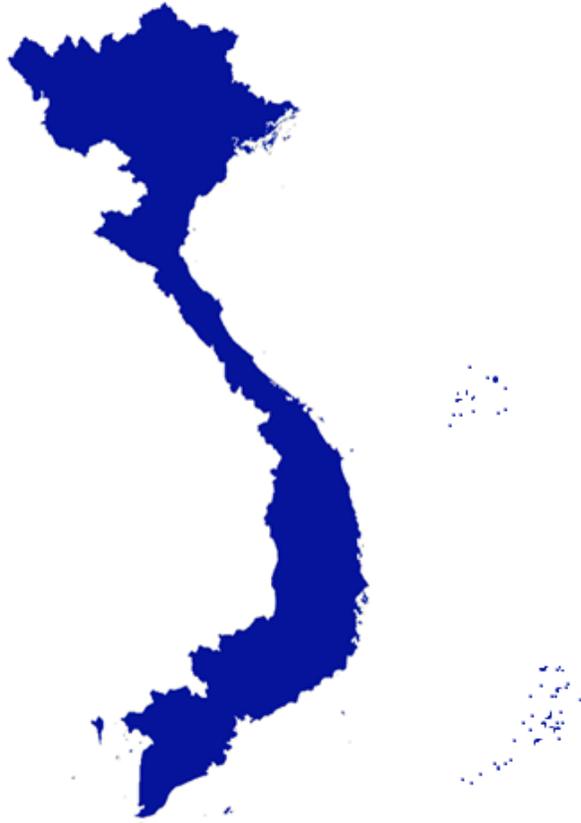
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