BSC

Overview

Fri, September 11, 2020

Vietnam Daily Review

Prolonged consolidate period

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/9/2020		●	
Week 14/9-18/9/2020		●	
Month 9/2020		●	

Market outlook

Stock market: VN-Index went sideways during the whole session today. Investment cash flow decreased compared to the previous session when only 07/19 sectors gained. Foreigners returned to the trend of net selling on the HSX but net-buying on HNX thanks to SHB shares. Market liquidity continued to decline, market breadth was balanced and market amplitude narrowed. All these indicators show that the cautiousness of the market continued to increase. This phenomenon is extending the consolidation period of the VN-Index in the price range 880-900 points.

Future contracts: Except for VN30F2103, all future contracts increased in contrast with VN30. Investors might consider buying with target price around 826 points for long-term contracts.

Covered warrants: In the trading session on September 11, 2020, majority of coverred warrants decreased in contrast with underlying securities. Trading value decreased strongly.

Technical analysis: HDG_Maintaining Uptrend

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

Highlights

• VN-Index +0.15 points, closing 888.97 points. HNX-Index +0.39 points, to close at 126.21 points.

• Pulling the index up: VIC (+0.57); CTG (+0.31); HDB (+0.29); VCB (+0.21); PDR (+0.18).

• Pulling the index down: BCM (-0.49); VNM (-0.44); VHM (-0.38); SAB (-0.18); TCB (-0.15).

• The matched value of VN-Index reached VND 4,529 billion, -7.3% from the previous session.

• The fluctuation range was 6.31 points, narrowing compared to the previous session. There were 196 gainers, 72 unchange and 197 losers on the market.

• Foreign investors' net selling value: VND -313.52 billion on HOSE, including VHM (VND -162.3 billion), HPG (VND -141.0 billion) and KDH (VND -132.5 billion). Foreigners were net buyers on the HNX with the value of VND 21.58 billion.

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VN-INDEX	**888.97**
Value: 4529.37 bil	0.15 (0.02%)
Foreigners (net):	VND -313.52 bil

HNX-INDEX	**126.21**
Value: 467.76 bil	0.39 (0.31%)
Foreigners (net):	VND 21.58 bil

UPCOM-INDEX	**59.09**
Value: 0.31 bil	0.06 (0.1%)
Foreigners (net):	VND -3.72 bil

Macro indicators

	Value	% Chg
Oil price	37.3	-0.03%
Gold price	1,944	-0.11%
USD/VND	23,176	0.04%
EUR/VND	27,459	0.18%
JPY/VND	21,827	-0.01%
Interbank 1M interest	0.4%	36.75%
5Y VN treasury Yield	1.6%	-2.06%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

PLX	155.26	VHM	-162.34
NLG	26.49	HPG	-141.03
VRE	25.42	KDH	-132.54
E1VFVN30	21.39	VNM	-50.88
FUEVFVND	16.91	BID	-17.11

Source: Bloomberg, BSC Research

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9/11/2020

Vietnam Daily Review

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Noticable sectors

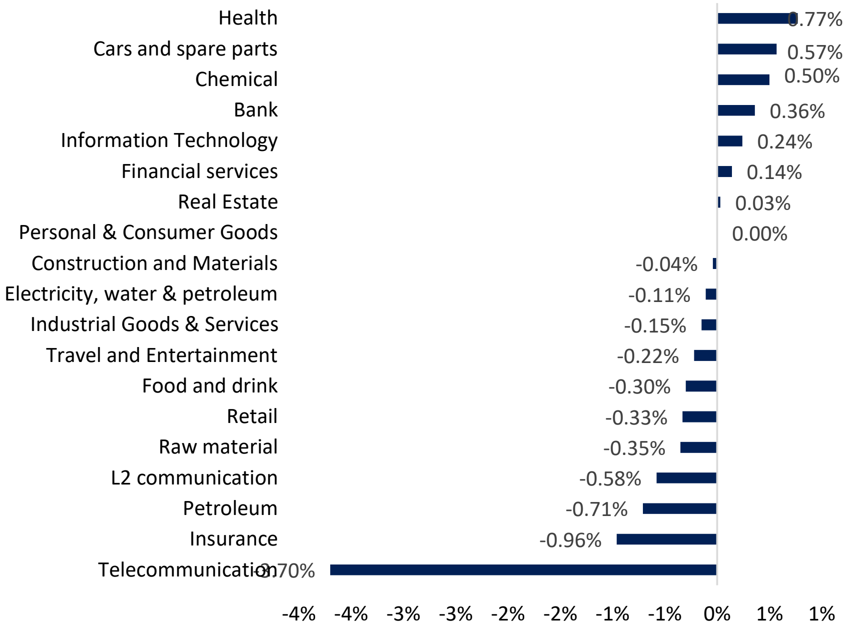
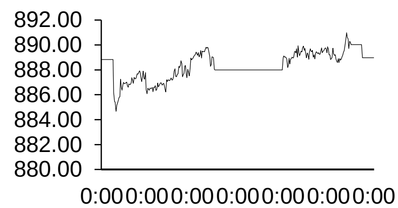


Exhibit 1

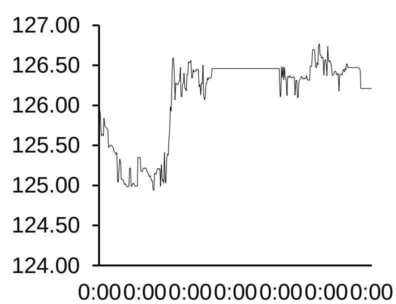
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HDG_Maintaining Uptrend

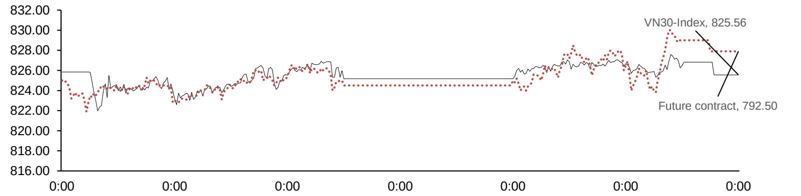
Technical highlights:

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

Outlook: HDG is still in a status of continuing to increase from the beginning of August until now after the adjustment period in July. Stock liquidity in recent sessions tended to increase gradually. Today, the high demand pushed HDG price to overcome the resistance zone at 23-23.5. Trend indicators are currently supporting the positive status of this stock. On the other hand, even though the momentum indicator RSI has entered the overbought zone, the MACD has just crossed above its signal line so HDG might still maintain its uptrend in the near future. The nearest support level of this stock is around 23.5. HDG's profit-taking target is at 28, cutting loss if 21 is penetrated.

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
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	827.90	0.53%	2.34	-9.8%	141856	9/17/2020	6
VN30F2010	826.00	0.23%	0.44	-42.6%	819	10/15/2020	34
VN30F2012	822.70	0.57%	-2.86	-82.5%	53	12/17/2020	97
VN30F2103	810.00	-0.44%	-15.56	7.5%	72	3/18/2021	188

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 slightly -0.29 points to 825.56 points. Key stocks such HDB, VIC, VNM, TCB strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around reference level. Liquidity decreased, VN30 might continue to accumulate around 820-830 points in coming sessions.

• Except for VN30F2103, all future contracts increased in contrast with VN30. In terms of trading volume, except for VN30F2010, all future contracts decreased. In terms of open interest position, all future contracts increased. This reflected expectation for extended downward correction. Investors might consider buying with target price around 826 points for long-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
CHDB2003	12/16/2020	96	3:1	190560	40.61%	2,700	1,300	25.00%	972	1.34	37,523	32,123	30,350
CHDB2006	10/8/2020	27	2:1	160350	40.61%	2,180	3,000	17.65%	2,885	1.04	29,060	24,700	30,350
CDPM2002	12/16/2020	96	1:1	92380	43.36%	1,700	3,910	2.62%	2,481	1.58	16,952	15,252	16,850
CREE2003	10/29/2020	48	5:1	298510	29.54%	1,000	1,850	1.09%	1,779	1.04	35,000	30,000	38,700
CVPB2007	10/29/2020	48	2:1	180060	46.56%	1,700	950	0.00%	889	1.07	25,900	22,500	22,850
CMWG201	1/14/2021	125	10:1	258240	41.83%	1,400	1,780	-0.56%	1,630	1.09	96,000	82,000	93,400
CMWG200	10/29/2020	48	10:1	162610	41.83%	1,300	1,200	-0.83%	1,098	1.09	98,000	85,000	93,400
CHPG2014	4/19/2021	220	1:1	30300	38.15%	7,200	6,600	-1.49%	2,349	2.81	33,700	26,500	24,450
CMSN2008	11/20/2020	70	5:1	120560	33.26%	1,530	1,420	-2.07%	985	1.44	60,650	53,000	55,000
CVPB2008	1/14/2021	125	2:1	137820	46.56%	1,800	1,610	-2.42%	1,530	1.05	25,600	22,000	22,850
CHPG2015	3/1/2021	171	1:1	93120	38.15%	6,700	5,950	-2.78%	1,947	3.06	33,200	26,500	24,450
CPNJ2007	11/20/2020	70	5:1	147730	39.46%	1,670	2,020	-2.88%	1,661	1.22	61,350	53,000	59,500
CHPG2011	10/20/2020	39	2:1	63310	38.15%	2,350	2,650	-2.93%	472	5.61	29,900	25,200	24,450
CHPG2002	12/16/2020	96	2:1	137130	38.15%	1,700	1,620	-2.99%	227	7.15	33,399	29,999	24,450
CSTB2007	4/27/2021	228	2:1	155320	43.38%	1,500	1,120	-3.45%	923	1.21	13,999	10,999	11,150
CMWG200	10/23/2020	42	8:1	137010	41.83%	1,600	1,670	-3.47%	1,621	1.03	94,800	82,000	93,400
CVNM2009	11/20/2020	70	10:1	142320	33.44%	1,810	2,250	-4.66%	1,967	1.14	125,100	107,000	123,800
CFPT2008	1/14/2021	125	5:1	141590	33.20%	1,500	1,350	-5.59%	954	1.42	55,500	48,000	49,150
CVHM2002	11/30/2020	80	1:1	37410	38.42%	11,500	6,810	-5.94%	6,295	1.08	88,500	77,000	77,700
CVNM2004	11/30/2020	80	1:1	15280	33.44%	17,500	14,740	-5.99%	11,531	1.28	133,973	116,473	123,800
Total:				**2701610**	**39.00%****								

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 11, 2020, majority of coverred warrants decreased in contrast with underlying securities. Trading value decreased strongly.

• CHDB2003 and CHDB2006 increased strongly at 25.00% and 17.65% respectively. In contrast, CCTD2001 and CVHM2001 decreased strongly at -14.60% and -9.17% respectively. Trading value decreased by -9.36%. CHPG2015 had the most trading value, accounting for 6.11% of the market.

• CSTB2003, CVPB2006, CVRE2005, CMWG2007, and CVRE2006 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	93.4	-0.5%	1.2	1,838	1.8	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	47.7	-1.3%	1.3	1,538	2.1	1,640	29.1	1.8	28.3%	6.8%
PVI	Insurance	30.3	0.3%	0.3	294	0.1	2,651	11.4	1.0	54.4%	8.8%
VIC	Real Estate	91.1	0.7%	0.8	13,397	1.6	2,336	39.0	3.7	13.8%	9.5%
VRE	Real Estate	28.4	0.0%	1.6	2,806	2.2	1,057	26.9	2.3	30.6%	8.9%
NVL	Real Estate	62.9	0.2%	0.0	2,655	4.9	3,953	15.9	2.7	5.6%	17.8%
REE	Real Estate	38.7	-0.8%	0.7	522	1.0	4,780	8.1	1.1	49.0%	14.8%
DXG	Real Estate	10.0	0.5%	1.4	225	1.0	658	15.2	0.8	35.5%	2.9%
SSI	Securities	15.8	-0.6%	1.3	412	3.0	1,718	9.2	1.0	48.2%	10.7%
VCI	Securities	27.8	0.0%	1.7	200	0.7	4,110	6.8	1.2	28.9%	18.7%
HCM	Securities	19.8	-0.3%	1.7	263	2.2	1,608	12.3	1.4	48.9%	11.5%
FPT	Technology	49.2	-0.1%	0.8	1,675	1.9	4,280	11.5	2.6	49.0%	23.6%
FOX	Technology	49.4	1.6%	0.2	588	0.0	4,812	10.3	2.6	0.0%	28.3%
GAS	Oil & Gas	71.8	-0.3%	1.4	5,975	0.8	5,169	13.9	2.6	3.3%	20.5%
PLX	Oil & Gas	49.7	-0.8%	1.1	2,606	3.1	867	57.3	3.0	15.6%	5.1%
PVS	Oil & Gas	12.3	-0.8%	1.5	256	0.9	1,339	9.2	0.5	10.4%	5.2%
BSR	Oil & Gas	6.7	1.5%	1.3	903	0.6	898	7.5	0.6	41.1%	8.5%
DHG	Pharmacy	104.5	1.6%	0.5	594	0.0	5,044	20.7	4.3	54.7%	21.2%
DPM	Fertilizer	16.9	0.0%	0.5	287	1.9	1,700	9.9	0.8	11.2%	8.9%
DCM	Fertilizer	9.4	0.5%	0.5	216	0.8	709	13.3	0.8	1.8%	5.8%
VCB	Banking	82.3	0.2%	1.1	13,271	2.4	4,915	16.7	3.4	23.6%	22.0%
BID	Banking	40.5	-0.1%	1.3	7,074	1.4	2,132	19.0	2.1	17.6%	12.3%
CTG	Banking	25.6	1.2%	1.2	4,144	3.8	2,995	8.5	1.2	30.0%	14.6%
VPB	Banking	22.9	0.2%	1.3	2,422	2.5	4,126	5.5	1.2	23.4%	23.5%
MBB	Banking	17.9	0.3%	1.0	1,871	1.7	3,497	5.1	1.0	23.0%	20.7%
ACB	Banking	20.8	-0.5%	0.9	1,955	2.1	2,884	7.2	1.5	30.0%	22.6%
BMP	Plastic	56.2	-0.2%	0.9	200	0.2	5,781	9.7	1.9	83.0%	19.5%
NTP	Plastic	31.9	-0.3%	0.4	163	0.0	3,348	9.5	1.5	18.9%	16.0%
MSR	Resources	16.5	-4.6%	0.3	710	0.0	356	46.3	1.3	1.9%	2.9%
HPG	Steel	24.5	-0.4%	1.2	3,522	12.4	2,632	9.3	1.5	35.2%	18.1%
HSG	Steel	11.9	0.4%	1.5	230	4.0	1,767	6.7	0.9	9.3%	13.6%
VNM	Consumer staples	123.8	-0.7%	0.8	9,373	5.2	5,538	22.4	7.2	58.6%	33.0%
SAB	Consumer staples	188.0	-0.5%	1.0	5,242	0.5	6,328	29.7	6.5	63.2%	23.7%
MSN	Consumer staples	55.0	0.4%	1.0	2,809	1.3	3,255	16.9	2.8	38.2%	13.9%
SBT	Consumer staples	14.1	0.0%	0.8	360	1.7	561	25.1	1.1	5.6%	5.1%
ACV	Transport	61.3	0.2%	0.9	5,802	1.0	3,450	17.8	3.6	3.3%	22.3%
VJC	Transport	105.8	-0.2%	0.9	2,410	1.9	3,480	30.4	3.7	17.7%	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	23.6	-0.8%	0.9	305	0.4	1,381	17.1	1.2	49.0%	6.8%
PVT	Transport	11.6	0.0%	1.2	142	0.3	2,076	5.6	0.7	20.6%	13.5%
VCS	Materials	67.6	-0.3%	1.0	456	0.8	8,104	8.3	3.2	3.0%	40.8%
VGC	Materials	21.7	0.0%	0.8	423	0.3	1,363	15.9	1.5	7.7%	9.3%
HT1	Materials	15.4	2.0%	1.0	255	0.4	1,937	7.9	1.1	6.1%	13.5%
CTD	Construction	73.7	-0.1%	1.1	244	0.8	8,453	8.7	0.7	46.7%	7.9%
VCG	Construction	36.3	0.0%	0.3	697	0.7	1,806	20.1	2.3	0.3%	11.9%
CII	Construction	18.0	-0.3%	0.3	186	0.3	1,562	11.5	0.8	35.5%	7.6%
POW	Electricity	10.0	-0.5%	0.8	1,018	1.8	933	10.7	0.8	11.1%	8.1%
NT2	Electricity	23.8	1.7%	0.6	297	0.6	2,685	8.8	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

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

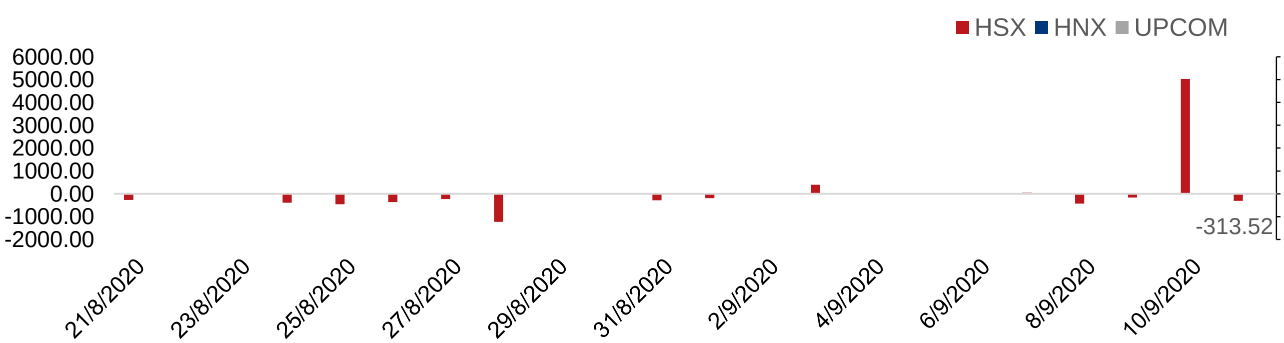
Top 5 losers on the HNX

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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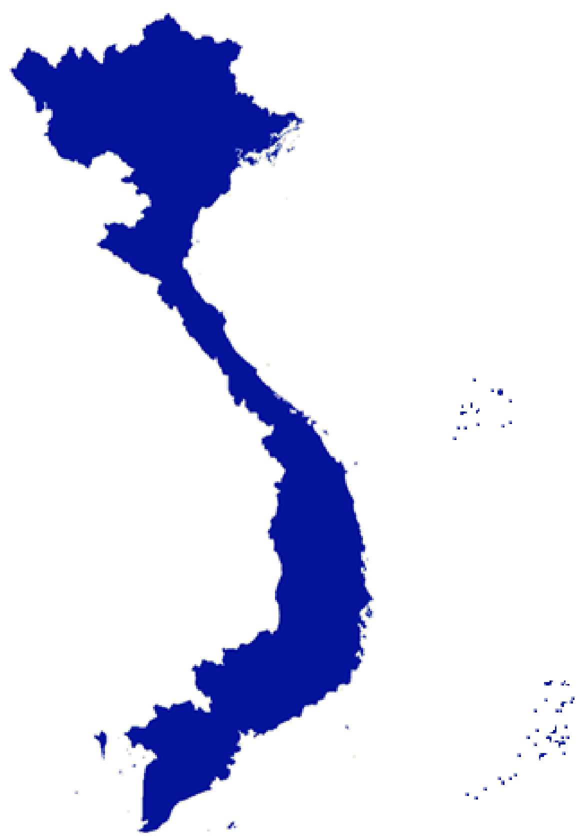

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