

Wed, September 16, 2020

Vietnam Daily Review

Struggling around the reference

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/9/2020		•	
Week 14/9-18/9/2020		•	
Month 9/2020		•	

Market outlook

Stock market: VN Index mainly fluctuated around the reference level during today's trading time. Investment cash flow did not change much when 11 out of 19 sectors still rose. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. Market liquidity declined compared to the previous session, and market breadth was in equilibrium, showing that selling pressure and buying motivation are not inclined to any direction. According to our assessment, VN Index will continue to temporarily accumulate and move sideways at 890-900 points in the next few sessions.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 820 points for long-term contracts.

Covered warrants: In the trading session on September 16, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value decreased strongly.

Technical analysis: PVS_Consolidating

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

Highlights

- VN-Index **+1.21 points**, closed at **897.47**. HNX-Index **-0.06 points**, closed at **127.87**.
- Pulling up the index: **VIC (+0.48)**; **PLX (+0.45)**; **VCB (+0.42)**; **VHM (+0.37)**; **MWG (+0.22)**.
- Pulling the index down: **BCM (-0.3)**; **VNM (-0.29)**; **BID (-0.22)**; **CTG (-0.21)**; **MSN (-0.16)**.
- The matched value of VN-Index reached **VND 4,399 billion**, **-20.51%** compared to the previous session.
- Amplitude is 2.95 points. The market has **183** gainers, 68 reference codes and **198** losers.
- Foreign net-selling value: **VND -164.46 billion** on HOSE, including **VHM (VND -58.5 billion)**, **VNM (VND -43.2 billion)** and **QNS (VND -31.93 billion)**. Foreigners were net sellers on the HNX with a value of **-1.97 billion dong**.

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VN-INDEX 897.47

Value: 4399.06 bil **1.21 (0.14%)**

Foreigners (net): VND -164.46 bil

HNX-INDEX 127.87

Value: 521.33 bil **-0.06 (-0.05%)**

Foreigners (net): VND -1.97 bil

UPCOM-INDEX 59.76

Value: 396.47 bil **0.2 (0.34%)**

Foreigners (net): VND -36.28 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

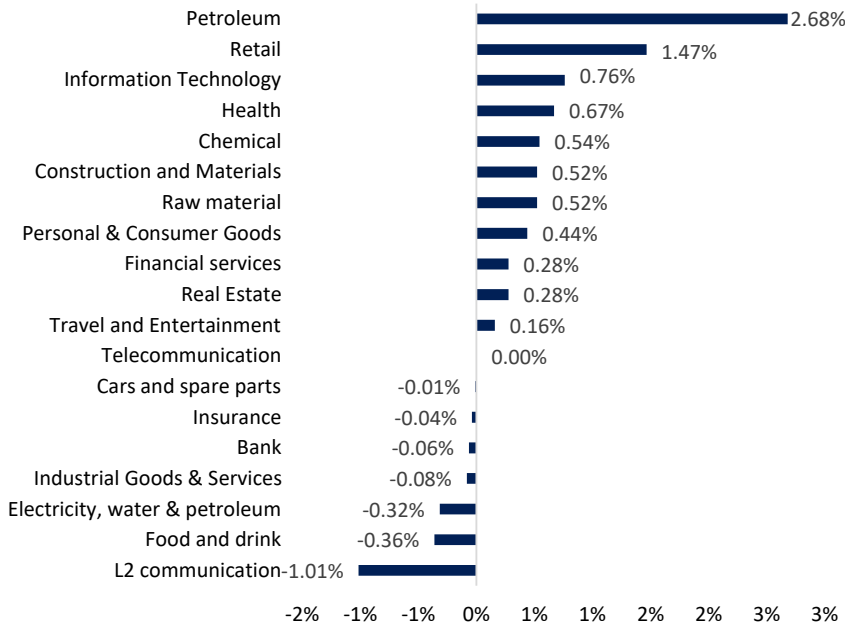
Top Foreign trading stocks

VIC	36.16	VHM	-58.49
VRE	34.77	VNM	-43.20
HSG	18.34	QNS	-31.93
VCB	12.85	NBB	-25.76
HCM	10.22	GEX	-19.53

Source: Bloomberg, BSC Research

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Noticable sectors

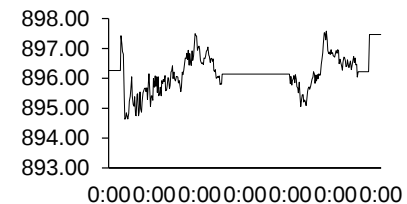


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Exhibit 1

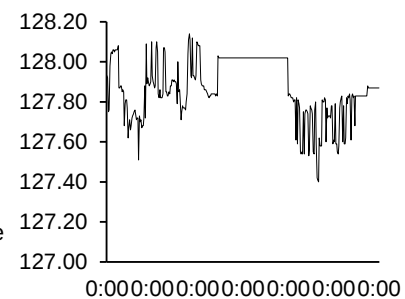
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PVS_Consolidating

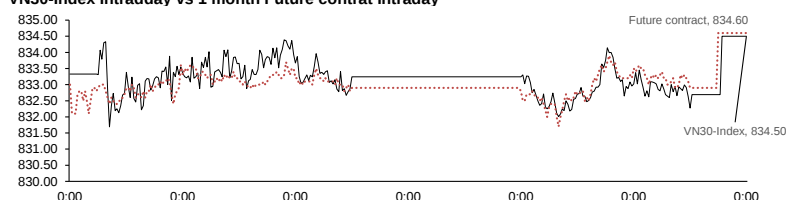
Technical highlights:

- Current trend: Accumulation.
- MACD trend indicator: MACD line is below Signal line.
- RSI indicator: Gradually increase above the 50 value and has not entered the overbought zone.
- MAS line: EMA12 is above EMA26.

Outlook: PVS is still in a sideways movement after having recovered in early August. The liquidity of this stock in recent sessions is still of good value and is stable. Technical indicators are currently inclined to a positive status. On the other hand, although the MACD has not crossed above its signal line, the fact that the RSI is gradually increasing and still quite far from the overbought zone will be a support factor to help PVS move towards higher price ranges in the near future. The nearest support level of this stock is at around 12.5. PVS's profit-taking target is at 14.5, cutting loss if 12 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	834.60	0.19%	0.10	-24.9%	56137	9/17/2020	3
VN30F2010	834.40	0.30%	-0.10	286.2%	8447	10/15/2020	31
VN30F2012	828.70	0.17%	-5.80	274.1%	101	12/17/2020	94
VN30F2103	828.00	0.73%	-6.50	-66.1%	40	3/18/2021	185

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:

• VN30 Index increased slightly +1.17 points to 834.50 points. Key stocks such MWG, FPT, VIC, VCB, VHM strongly impacted the increase of VN30. VN30 continued to accumulate around 830-835 points. Liquidity decreased, VN30 might continue to accumulate around 825-840 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2010, all future contracts decreased. In terms of open interest position, except for VN30F2009, all future contracts increased. This reflected expectation for short-term downward correction. Investors might consider selling with target price around 820 points for long-term contracts.

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
CMWG200	10/29/2020	43	10:1	416910	41.79%	1,300	1,230	12.84%	1,165	1.06	98,000	85,000	94,600
CMWG200	11/30/2020	75	1:1	23790	41.79%	12,900	12,010	10.18%	11,854	1.01	99,900	87,000	94,600
CMWG200	10/23/2020	37	8:1	380610	41.79%	1,600	1,740	6.10%	1,722	1.01	94,800	82,000	94,600
CFPT2003	11/9/2020	54	1:1	42810	33.17%	7,300	11,450	5.05%	2,995	3.82	57,300	50,000	50,500
CPNJ2007	11/20/2020	65	5:1	100850	39.38%	1,670	2,120	4.95%	1,829	1.16	61,350	53,000	60,700
CFPT2008	1/14/2021	120	5:1	148010	33.17%	1,500	1,520	4.83%	1,110	1.37	55,500	48,000	50,500
CFPT2006	10/29/2020	43	4.27:1	123500	33.17%	1,500	1,860	3.33%	1,563	1.19	50,788	44,386	50,500
CREE2003	10/29/2020	43	5:1	120340	29.55%	1,000	1,890	1.07%	1,834	1.03	35,000	30,000	39,000
CVRE2006	10/29/2020	43	4:1	146280	45.16%	1,100	1,580	0.64%	1,536	1.03	27,400	23,000	28,900
CHPG2008	11/30/2020	75	1:1	126310	38.15%	4,100	3,790	0.53%	680	5.57	32,100	28,000	24,700
CVHM2002	11/30/2020	75	1:1	47760	38.44%	11,500	6,070	0.17%	5,814	1.04	88,500	77,000	77,200
CSTB2008	11/20/2020	65	1:1	190330	43.44%	1,500	2,030	0.00%	1,707	1.19	11,700	10,200	11,550
CVNM2004	11/30/2020	75	1:1	35050	33.38%	17,500	14,980	-0.13%	11,523	1.30	133,973	116,473	124,200
CVRE2008	1/14/2021	120	4:1	193090	45.16%	1,200	1,310	-0.76%	1,190	1.10	30,800	26,000	28,900
CSTB2007	4/27/2021	223	2:1	201490	43.44%	1,500	1,230	-0.81%	1,043	1.18	13,999	10,999	11,550
CHPG2009	10/29/2020	43	2:1	71350	38.15%	1,600	3,940	-1.25%	1,363	2.89	25,700	22,500	24,700
CVPB2006	11/30/2020	75	1:1	171150	46.55%	3,400	1,500	-2.60%	1,605	0.93	27,400	24,000	23,000
CVNM2009	11/20/2020	65	10:1	107410	33.38%	1,810	2,240	-2.61%	1,982	1.13	125,100	107,000	124,200
CDPM2002	12/16/2020	91	1:1	65360	43.26%	1,700	4,200	-6.67%	2,476	1.70	16,952	15,252	16,900
CHPG2017	2/18/2021	155	4:1	491010	38.15%	1,000	600	-7.69%	300	2.00	32,888	28,888	24,700
Total:				3203410	39.02%**								

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 16, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value decreased strongly.

• CMWG2005 and CMWG2008 increased strongly at 22.04% and 12.84% respectively. In contrast, CTCB2007 and CHDB2003 decreased strongly at -15.96% and -12.00% respectively. Trading value decreased by -20.72%. CMWG2009 had the most trading value, accounting for 6.16% of the market.

• CVPB2006, CVRE2005, CHDB2005, CREE2004, and CMWG2009 have market prices closest to theoretical prices. CHPG2005, CDPM2002, 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	94.6	1.8%	1.2	1,862	4.5	8,348	11.3	3.0	49.0%	30.3%
PNJ	Retail	60.7	1.3%	1.3	594	1.7	4,629	13.1	2.9	49.0%	23.6%
BVH	Insurance	48.2	0.2%	1.4	1,554	0.8	1,625	29.6	1.8	28.3%	6.7%
PVI	Insurance	30.3	0.0%	0.3	294	0.0	2,651	11.4	1.0	54.4%	8.8%
VIC	Real Estate	95.5	0.5%	0.8	14,044	2.2	2,336	40.9	3.8	13.8%	9.5%
VRE	Real Estate	28.9	0.0%	1.6	2,855	2.7	1,057	27.4	2.4	30.6%	8.9%
NVL	Real Estate	63.8	0.0%	0.1	2,693	4.4	3,953	16.1	2.7	5.6%	17.8%
REE	Real Estate	39.0	0.1%	0.7	526	0.6	4,780	8.2	1.2	49.0%	14.8%
DXG	Real Estate	10.2	1.0%	1.4	230	1.9	658	15.5	0.8	35.5%	2.9%
SSI	Securities	15.9	0.6%	1.3	415	2.6	1,718	9.3	1.0	48.3%	10.7%
VCI	Securities	28.7	1.6%	1.7	206	0.7	4,110	7.0	1.3	28.5%	18.7%
HCM	Securities	20.3	1.5%	1.7	269	2.5	1,608	12.6	1.4	48.8%	11.5%
FPT	Technology	50.5	1.0%	0.8	1,721	4.2	4,280	11.8	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	1.1	5,169	13.9	2.6	3.3%	20.5%
PLX	Oil & Gas	50.8	2.6%	1.1	2,663	0.5	867	58.6	3.1	15.8%	5.1%
PVS	Oil & Gas	12.9	3.2%	1.5	268	5.4	1,339	9.6	0.5	10.3%	5.2%
BSR	Oil & Gas	6.8	0.0%	1.3	917	0.6	898	7.6	0.6	41.1%	8.5%
DHG	Pharmacy	104.4	1.4%	0.5	593	0.0	5,044	20.7	4.3	54.7%	21.2%
DPM	Fertilizer	16.9	-1.2%	0.4	288	2.5	1,700	9.9	0.8	11.2%	8.9%
DCM	Fertilizer	10.1	0.5%	0.5	232	1.0	709	14.2	0.8	1.8%	5.8%
VCB	Banking	82.9	0.5%	1.1	13,368	2.3	4,915	16.9	3.4	23.5%	22.0%
BID	Banking	40.6	-0.5%	1.3	7,091	1.0	2,132	19.0	2.1	17.6%	12.3%
CTG	Banking	25.2	-0.8%	1.2	4,080	4.4	2,995	8.4	1.2	30.0%	14.6%
VPB	Banking	23.0	-0.2%	1.3	2,438	2.7	4,126	5.6	1.2	23.4%	23.5%
MBB	Banking	18.1	0.0%	1.0	1,898	2.1	3,497	5.2	1.0	23.0%	20.7%
ACB	Banking	21.2	-0.5%	0.9	1,992	2.0	2,884	7.4	1.5	30.0%	22.6%
BMP	Plastic	59.1	-1.0%	0.9	210	0.2	5,781	10.2	2.0	82.8%	19.5%
NTP	Plastic	33.0	0.9%	0.4	169	0.1	3,348	9.9	1.5	18.9%	16.0%
MSR	Resources	16.1	-1.2%	0.3	692	0.1	356	45.2	1.3	1.9%	2.9%
HPG	Steel	24.7	0.0%	1.1	3,558	7.4	2,632	9.4	1.6	34.9%	18.1%
HSG	Steel	13.8	6.2%	1.5	267	12.1	1,767	7.8	1.0	9.2%	13.6%
VNM	Consumer staples	124.2	-0.5%	0.8	9,403	3.9	5,538	22.4	7.2	58.5%	33.0%
SAB	Consumer staples	188.2	0.0%	1.0	5,247	0.4	6,328	29.7	6.5	63.2%	23.7%
MSN	Consumer staples	54.9	-0.9%	1.0	2,804	2.2	3,255	16.9	2.8	38.1%	13.9%
SBT	Consumer staples	14.1	0.0%	0.8	358	1.3	561	25.0	1.1	5.6%	5.1%
ACV	Transport	62.6	-0.3%	0.9	5,925	0.5	3,450	18.1	3.7	3.3%	22.3%
VJC	Transport	106.9	0.0%	0.9	2,435	2.0	3,480	30.7	3.7	17.7%	12.3%
HVN	Transport	26.9	-0.2%	1.3	1,659	0.7	(3,871) #N/A	N/A	3.4	9.2%	-38.6%
GMD	Transport	23.4	-0.4%	0.9	302	0.4	1,381	16.9	1.2	49.0%	6.8%
PVT	Transport	12.6	3.7%	1.2	154	1.9	2,076	6.0	0.8	20.5%	13.5%
VCS	Materials	67.1	-1.0%	1.0	453	0.6	8,104	8.3	3.2	3.1%	40.8%
VGC	Materials	22.9	1.8%	0.8	446	0.8	1,363	16.8	1.6	7.7%	9.3%
HT1	Materials	15.6	0.3%	1.0	259	0.4	1,937	8.1	1.1	6.1%	13.5%
CTD	Construction	72.9	0.0%	1.1	242	1.0	8,453	8.6	0.7	46.8%	7.9%
VCG	Construction	36.0	0.8%	0.3	691	0.1	1,806	19.9	2.3	0.3%	11.9%
CII	Construction	18.5	1.9%	0.3	192	1.6	1,562	11.8	0.9	35.5%	7.6%
POW	Electricity	10.2	0.0%	0.8	1,033	0.5	933	10.9	0.8	11.1%	8.1%
NT2	Electricity	23.8	-0.6%	0.6	298	0.1	2,685	8.9	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

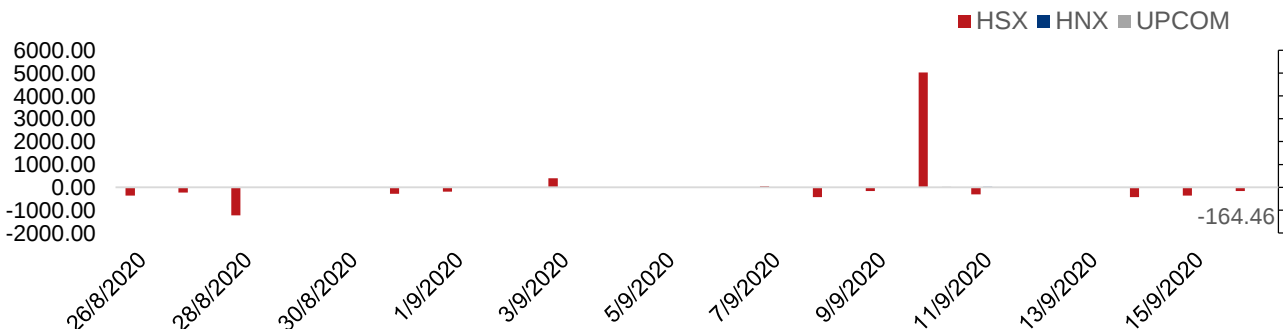
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

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