

Thu, August 6, 2020

Vietnam Daily Review

Weaken Investment Cash Flow

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/8/2020		•	
Week 3/8-7/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: VN-Index struggled when there were high selling pressure at the beginning and the end of the trading session, closing at about 840 points, marking the fourth consecutive gaining session. Investment cash flow weakened when only 11/19 industry groups gained during this session. Foreign investors' cash flow decreased somewhat with a slight net buying activity on the HSX and a slight net selling on the HNX. Market liquidity decreased compared to previous sessions and market breadth was negative, which showed that traders were doubtful about the index's ability to continue gaining. With uncertain market sentiment and declining cash flow, it is expected that in the last session of the week VN-Index may continue to fluctuate in a narrow range, challenging the support level of 825 points.

Future contracts: All future contracts decreased, going against the increase of VN30 index. Investors should prioritize buying with target price around 774.3-775 points for long-term contracts.

Covered warrants: In the trading session on August 6, 2020, both covered warrants and underlying securities diverged in terms of price. Trading value increased slightly.

Technical analysis: LCG_Positive Signal

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

Highlights

- VN-Index **+2.24** points, closed at **840.04**. HNX-Index **-0.67** points, closed at **113.35**.
- Pulling up the index: **VNM (+1.38)**; **SAB (+1.23)**; **GAS (+0.5)**; **VIC (+0.48)**; **VJC (+0.18)**.
- Pulling the index down: **BID (-0.57)**; **MSN (-0.36)**; **CTG (-0.26)**; **TCB (-0.25)**; **MBB (-0.14)**.
- The matched value of VN-Index reached VND **3,687** billion, **-15.86%** compared to the previous session.
- Amplitude is 10.6 points. The market has **167** gainers, 74 reference codes and **199** losers.
- Foreign net-buying value: VND **10.74** billion on HOSE, including **VNM (VND 43 billion)**, **CTD (VND 18.2 billion)** and **MSN (VND 11.7 billion)**. Foreigners were net sellers on the HNX with a value of **-2.24** billion dong.

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VN-INDEX **840.04**

Value: 3687.94 bil **2.24 (0.27%)**

Foreigners (net): VND 10.74 bil

HNX-INDEX **113.35**

Value: 392.01 bil **-0.67 (-0.59%)**

Foreigners (net): VND -2.24 bil

UPCOM-INDEX **56.12**

Value: 465.78 bil **0.06 (0.11%)**

Foreigners (net): VND -6.47 bil

Macro indicators

	Value	% Chg
Oil price	41.8	-0.83%
Gold price	2,051	0.63%
USD/VND	23,175	0.04%
EUR/VND	27,564	0.59%
JPY/VND	21,942	0.02%
Interbank 1M interest	0.5%	30.13%
5Y VN treasury Yield	1.8%	-0.28%

Source: Bloomberg, BSC Research

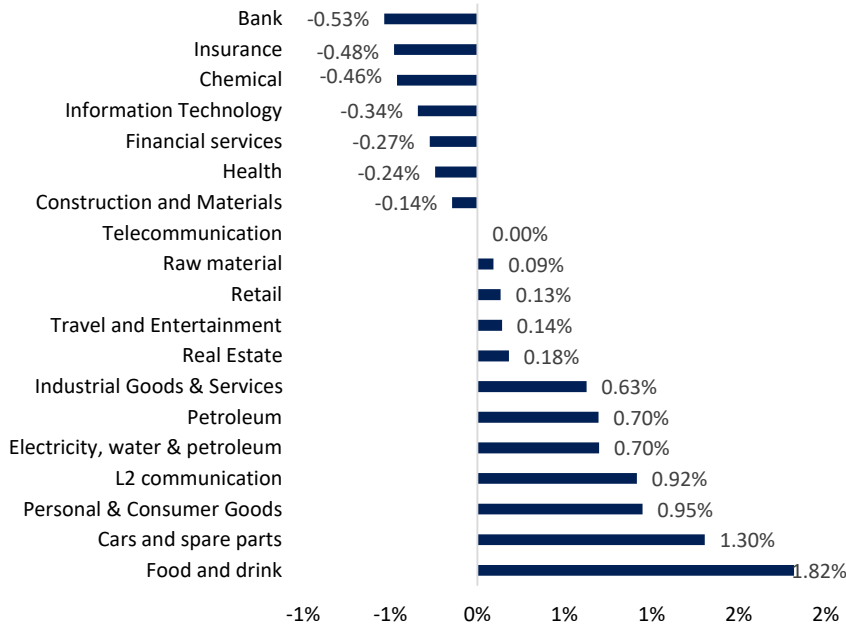
Top Foreign trading stocks

VNM	42.98 NVL	-50.74
CTD	18.26 AGG	-34.71
MSN	11.66 VRE	-17.25
VCB	9.20 VJC	-8.75
HDB	8.14 CII	-7.76

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

LCG_Positive signal

Technical highlights:

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

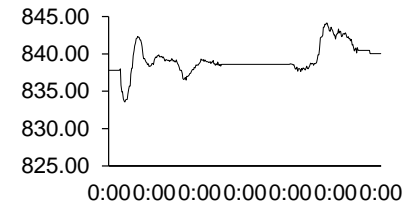
Outlook: LCG is in a short-term bullish status with six consecutive gaining sessions, and easily beated the 8.0 area. The stock liquidity today has improved considerably, and has exceeded the average trading volume of the last 20 sessions. The technical indicators are now in a positive status. Today, the MACD has just appeared Golden Cross and the RSI oscillator is still in the uptrend, but has not reached the overbought area, so this stock is expected to maintain its uptrend in the coming sessions. The nearest support level of LCG is at 8.0-8.1 area. The target for profit taking is at around 11.2, cutting loss if the 7.4 threshold is penetrated.

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Exhibit 1

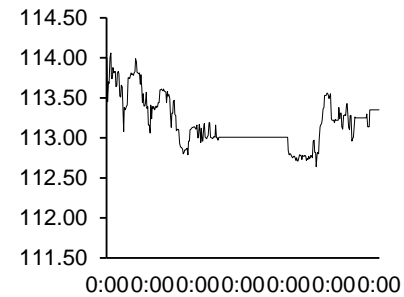
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

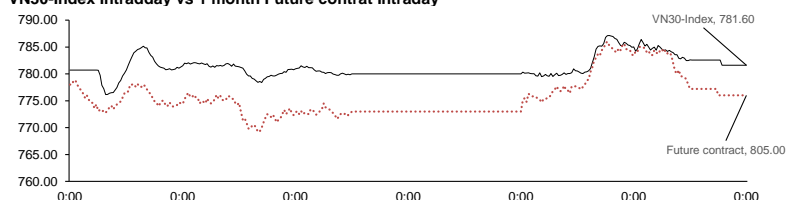
HNX-Index Intraday



Source: Bloomberg, BSC Research



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
VN30F2008	762.00	2.70%	-6.22	0.1%	234,993	8/20/2020	18
VN30F2009	759.00	2.92%	-9.22	-16.3%	948	9/17/2020	46
VN30F2012	748.00	2.21%	-20.22	32.5%	151	12/17/2020	137
VN30F2103	749.00	2.46%	-19.22	106.8%	91	3/18/2021	228

Source: Bloomberg, BSC Research

Table 1

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VCB	81.90	3.93	1.64
VNM	111.30	1.92	1.46
MSN	54.00	2.66	0.74
TCB	18.85	1.34	0.74
FPT	46.55	1.42	0.53

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
REE	33.7	0.00	0.00
SBT	14.0	0.00	0.00
TCH	20.0	0.76	0.04
POW	9.3	0.97	0.06
ROS	2.2	3.74	0.06

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 0.89 points to 781.60 points. The key stocks such as VNM, SAB, VJC, VIC and HDB strongly impact on the rising status of VN30. The movement of the VN30 index was quite volatile with a slight increase and decrease around the reference level. The short-term uptrend of VN30 starts to show signs of weakening as the volume of recent sessions has decreased along with fluctuations in today's session, VN30 may reverse in the coming sessions.

• All future contracts decreased, going against the increase of VN30 index. In terms of trading volume, VN30F2008 and VN30F2009 increased, while the other two contracts: VN30F2012 and VN30F2103 decreased. In terms of open interest, the situation was similar as the trading volume, VN30F2008, VN30F2009 increased while VN30F2012 and VN30F2103 decreased. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 774.3-775 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
CVNM2003	9/4/2020	29	10:1	422630	33.92%	1,450	2,380	16.10%	2,121	1.12	107,280	92,780	114,800
CVNM2004	11/30/2020	116	1:1	28050	33.92%	17,500	11,260	12.83%	8,101	1.39	133,973	116,473	114,800
CVNM2002	12/16/2020	132	5:1	509480	33.92%	3,200	900	11.11%	490	1.84	155,285	139,285	114,800
CHDB2006	10/8/2020	63	2:1	296270	41.41%	2,180	1,600	8.84%	1,292	1.24	29,060	24,700	26,000
CREE2004	10/23/2020	78	3:1	274060	28.88%	1,570	2,030	2.01%	1,733	1.17	34,210	29,500	34,150
CHPG2005	10/1/2020	56	1:1	35630	38.72%	2,100	10,400	1.96%	5,263	1.98	21,100	19,000	24,050
CHPG2002	12/16/2020	132	2:1	299290	38.72%	1,700	1,900	1.60%	324	5.86	33,399	29,999	24,050
CNVL2001	12/16/2020	132	4:1	341280	17.67%	2,300	2,120	1.44%	704	3.01	75,088	65,888	64,900
CHPG2011	10/20/2020	75	2:1	349610	38.72%	2,350	2,840	0.00%	649	4.37	29,900	25,200	24,050
CVHM2003	10/29/2020	84	10:1	237200	38.79%	1,000	1,380	0.00%	1,217	1.13	80,000	70,000	79,600
CFPT2003	11/9/2020	95	1:1	38400	33.39%	7,300	8,240	-0.36%	2,132	3.86	57,300	50,000	46,800
CVHM2002	11/30/2020	116	1:1	94090	38.79%	11,500	10,290	-0.39%	8,808	1.17	88,500	77,000	79,600
CHPG2009	10/29/2020	84	3:1	273190	38.72%	1,600	3,790	-1.04%	1,379	2.75	25,700	22,500	24,050
CHPG2010	4/5/2021	242	4:1	440990	38.72%	1,800	1,350	-1.46%	213	6.34	40,300	33,100	24,050
CHPG2008	11/30/2020	116	1:1	249260	38.72%	4,100	3,860	-1.53%	904	4.27	32,100	28,000	24,050
CHPG2015	3/1/2021	207	1:1	74060	38.72%	6,700	6,370	-1.85%	2,099	3.04	33,200	26,500	24,050
CFPT2004	8/10/2020	4	3:1	108670	33.39%	5,100	4,880	-2.01%	20	246.22	55,100	50,000	46,800
CFPT2007	10/23/2020	78	5:1	211250	33.39%	1,690	1,240	-2.36%	1,005	1.23	51,950	43,500	46,800
CVHM2001	12/16/2020	132	5:1	200710	38.79%	3,100	1,300	-12.47%	606	2.15	110,067	94,567	79,600
CSTB2005	11/3/2020	89	2:1	501540	43.37%	1,080	490	-13.48%	236	2.08	13,971	11,811	10,500
Total:				4985660	36.03%**								

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 August 6, 2020, both covered warrants and underlying securities diverged in terms of price. Trading value increased slightly.

• In terms of price, CVNM2003 and CVNM2004 increased strongly at 16.10% and 12.83% respectively. In contrast, CVHM2001 and CTCB2005 decreased strongly at -7.14% and -6.67% respectively. Trading value increased by 7.54%. CHPG2009 had the most trading value, accounting for 6.74% of the market.

• CVPB2005, CVPB2006, CVRE2005, CVPB2007, and CTCB2004 have market prices closest to theoretical prices. CHPG2005, CHPG2006, and CHPG2009 were the most positive in term of profitability. CHPG2005, CVHM2002, and CVNM2003 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	79.3	0.1%	1.2	1,561	1.9	8,348	9.5	2.5	49.0%	30.3%
PNJ	Retail	55.6	1.3%	1.3	544	1.5	4,629	12.0	2.7	49.0%	23.6%
BVH	Insurance	45.4	-1.4%	1.3	1,464	0.9	1,640	27.7	1.7	28.2%	6.8%
PVI	Insurance	31.0	0.6%	0.4	301	0.0	2,654	11.7	1.0	54.4%	8.8%
VIC	Real Estate	87.5	0.6%	0.8	12,868	1.3	2,255	38.8	3.7	13.9%	9.3%
VRE	Real Estate	26.4	0.0%	1.6	2,603	2.4	1,057	24.9	2.2	30.9%	8.9%
NVL	Real Estate	64.9	0.2%	0.1	2,736	6.8	3,953	16.4	2.7	6.2%	17.8%
REE	Real Estate	34.2	0.1%	0.7	460	0.5	4,780	7.1	1.0	49.0%	14.8%
DXG	Real Estate	9.5	-1.6%	1.3	213	1.0	1,672	5.7	0.7	38.3%	11.3%
SSI	Securities	14.4	-1.0%	1.3	375	2.6	1,718	8.4	0.9	49.2%	10.7%
VCI	Securities	21.4	-0.9%	1.7	152	0.3	4,110	5.2	0.9	29.1%	18.0%
HCM	Securities	17.3	-0.9%	1.7	229	1.1	1,608	10.7	1.2	51.1%	11.5%
FPT	Technology	46.8	-0.4%	0.8	1,595	2.4	4,280	10.9	2.5	49.0%	23.6%
FOX	Technology	47.3	-0.2%	0.2	512	0.0	4,812	9.8	2.5	0.0%	28.3%
GAS	Oil & Gas	69.5	1.3%	1.4	5,783	1.9	5,138	13.5	2.5	3.2%	20.4%
PLX	Oil & Gas	44.6	0.3%	1.1	2,338	0.8	441	101.1	2.8	14.6%	3.2%
PVS	Oil & Gas	11.9	1.7%	1.5	247	3.4	1,301	9.1	0.5	11.4%	5.0%
BSR	Oil & Gas	6.4	3.2%	1.3	863	0.8	898	7.1	0.6	41.1%	8.5%
DHG	Pharmacy	96.9	-0.1%	0.5	551	0.0	5,044	19.2	4.0	54.6%	21.2%
DPM	Fertilizer	13.6	-1.4%	0.5	231	0.9	1,586	8.6	0.7	10.7%	8.9%
DCM	Fertilizer	8.2	-1.6%	0.5	189	0.4	709	11.6	0.7	1.8%	5.8%
VCB	Banking	82.8	0.1%	1.1	13,352	2.9	4,915	16.8	3.4	23.7%	22.0%
BID	Banking	38.3	-1.3%	1.4	6,689	1.0	2,153	17.8	2.0	17.7%	12.5%
CTG	Banking	22.4	-1.1%	1.2	3,626	2.8	2,995	7.5	1.0	30.0%	14.6%
VPB	Banking	21.4	-0.7%	1.3	2,263	2.8	4,126	5.2	1.1	23.4%	23.5%
MBB	Banking	16.4	-1.2%	1.0	1,714	2.2	3,497	4.7	0.9	23.0%	20.7%
ACB	Banking	23.8	-0.8%	1.0	1,721	1.9	3,750	6.3	1.3	30.0%	22.6%
BMP	Plastic	51.3	-0.4%	0.9	183	0.2	5,760	8.9	1.6	82.0%	18.9%
NTP	Plastic	29.0	-0.3%	0.4	149	0.0	3,348	8.7	1.3	18.8%	16.0%
MSR	Resources	14.8	-1.3%	0.4	637	0.0	356	41.6	1.2	1.9%	2.9%
HPG	Steel	24.1	-0.2%	1.1	3,465	14.4	2,632	9.1	1.5	35.7%	18.1%
HSG	Steel	10.7	0.5%	1.5	207	4.7	1,767	6.1	0.8	10.3%	13.6%
VNM	Consumer staples	114.8	2.4%	0.8	8,692	6.8	5,538	20.7	6.6	58.7%	33.0%
SAB	Consumer staples	182.5	3.7%	1.0	5,088	1.7	6,328	28.8	6.3	63.3%	23.7%
MSN	Consumer staples	53.9	-2.0%	1.0	2,739	2.8	3,255	16.6	2.7	38.7%	13.9%
SBT	Consumer staples	14.3	-0.7%	0.8	364	2.6	561	25.4	1.2	5.7%	5.1%
ACV	Transport	53.5	-0.7%	0.9	5,064	0.4	3,450	15.5	3.2	3.3%	22.3%
VJC	Transport	101.0	1.2%	0.9	2,300	1.6	3,465	29.1	3.5	18.0%	12.4%
HVN	Transport	23.8	-1.0%	1.3	1,465	0.8	(3,853) #N/A	N/A	3.0	9.2%	-38.4%
GMD	Transport	20.5	0.5%	0.8	264	0.5	1,377	14.9	1.0	49.0%	6.7%
PVT	Transport	10.2	0.0%	1.1	125	0.5	2,007	5.1	0.6	22.7%	13.8%
VCS	Materials	60.5	-0.5%	1.0	408	0.5	8,219	7.4	2.8	2.9%	40.8%
VGC	Materials	20.1	0.0%	0.7	392	0.2	1,362	14.8	1.4	9.9%	9.3%
HT1	Materials	13.6	0.7%	1.0	226	0.2	1,937	7.0	0.9	6.4%	13.5%
CTD	Construction	76.5	-0.1%	1.0	254	2.3	8,467	9.0	0.7	45.9%	7.9%
VCG	Construction	26.1	0.0%	0.3	501	0.0	1,498	17.4	1.7	0.4%	10.0%
CII	Construction	17.4	-2.0%	0.3	180	0.7	1,615	10.7	0.8	36.4%	8.0%
POW	Electricity	9.5	-0.9%	0.8	962	1.3	925	10.2	0.8	11.5%	8.0%
NT2	Electricity	21.8	0.5%	0.6	272	0.5	2,685	8.1	1.4	18.3%	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

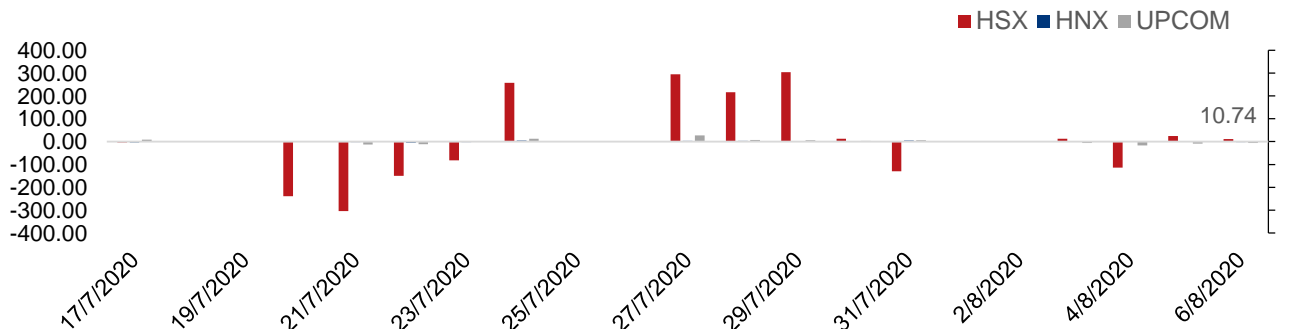
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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