



Thu, July 16, 2020

Vietnam Daily Review

Consolidated movement

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/07/2020		•	
Week 29/6-03/07/2020		•	
Month 7/2020		•	

Market outlook

Stock market: The market continued to narrowly fluctuate during the whole session but gained more points at the end of ATC session. The cash flow was unchanged when there were 14/19 sectors gaining points during expired session of July Future contract. Meanwhile, foreign investors were net sellers on the HSX and net buyers on the HNX. Market liquidity increased slightly, market breadth turned to negative trend and market amplitude widened, indicating that consensus trading trend has not formed. VN-Index will probably determine the trend in the last trading session of the week when the fluctuation range of this week market is narrow with only average liquidity level.

Future contracts: All future contracts decreased in contrast with the general trend of the index in the due date of VN30F2007. Investors should prioritize buying with target price around 815 points for short-term contracts.

Covered warrants: In the trading session on July 16th 2020, covered warrants were differentiated in status, while underlying stocks mostly closed in green. Trading value increased dramatically compared to the previous session.

Technical analysis: MPC_Rising

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

Highlights

- VN-Index **+6.92** points, closed at **876.83** points. HNX-Index **-0.32** points, closed **115.59** points.
- Pulling up the index: VIC (+2.41); VNM (+0.75); VJC (+0.65); MSN (+0.43); HPG (+0.43).
- Pulling the index down: NVL (-0.14); VCI (-0.07); SCS (-0.06); GVR (-0.06); DRC (-0.04).
- The matched value of VN-Index reached VND **3.723** billion, up **+ 5.11%** compared to the previous session.
- The amplitude fluctuated at 7.58 points, widening compared to the previous session. The market has **165** gainers, 72 reference codes and **193** losers.
- Foreign investors' net selling value: VND **-24.95** billion on HOSE, including VCB (VND **-25.4** billion), DXG (VND **16.2** billion) and SAB (VND **-11.7** billion). Foreigners were net buyers on the HNX with a value of VND **1.33** billion.

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VN-INDEX **876.83**
Value: 3737.59 bil **6.92 (0.8%)**
Foreigners (net): VND -24.95 bil

HNX-INDEX **115.59**
Value: 623.32 bil **-0.32 (-0.28%)**
Foreigners (net): VND 1.33 bil

UPCOM-INDEX **57.03**
Value: 0.17 bil **0.05 (0.09%)**
Foreigners (net): VND -2.24 bil

Macro indicators

	Value	% Chg
Crude oil	40.7	-1.24%
Gold	1,806	-0.22%
USDVND	23,185	0.05%
EURVND	26,513	0.04%
JPYVND	21,654	-0.08%
1-month Interbank rate	0.5%	56.79%
5yr VN Treasury Yield	1.9%	2.54%

Source: Bloomberg, BSC Research

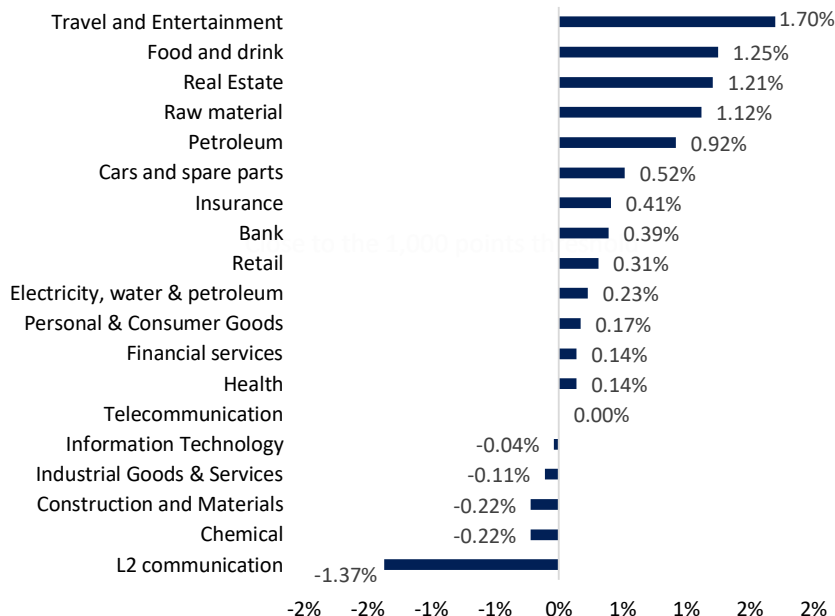
Top Foreign trading stocks

E1VFN30	32.7	VCB	25.4
VNM	30.8	DXG	16.2
KDC	13.4	SAB	11.7
VRE	11.8	MSN	11.7
CTG	10.6	PAC	11.2

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors

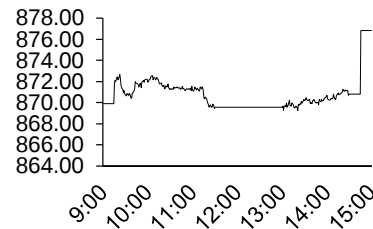


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Exhibit 1

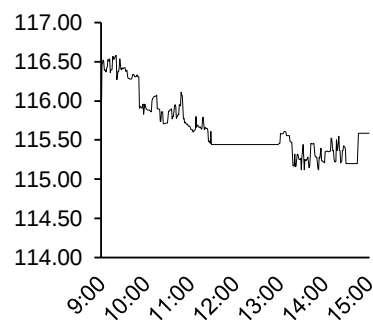
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MPC_Rising

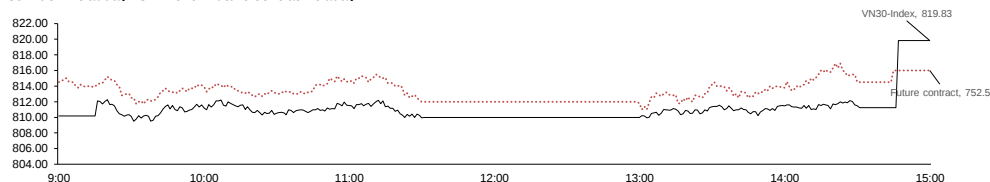
Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above 50 but has not reached the overbought area.
- MAS line: Appear Golden Cross.

Outlook: MPC has recently moved sideways in the area 25.5-27 after a short-term correction. Stock liquidity exceeded the 20-day average volume today and pushed MPC price to rise relatively 3.73%. Technical indicators currently favor a positive status. The EMAs have just appeared Golden Cross, and the RSI oscillator is increasing and still far from the overbought area, so the upward momentum can be maintained in the short term. The nearest support level of MPC is at 27.5. The target for profit taking is at around 33, cutting loss if the level of 26 is penetrated.



Future contracts market

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

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	816.00	-0.12%	-3.83	-44.4%	96,189	7/16/2020	0
VN30F2008	806.00	-0.49%	-13.83	117.9%	37,185	8/20/2020	35
VN30F2009	801.20	-0.79%	-18.63	-26.6%	124	9/17/2020	63
VN30F2012	800.00	-0.79%	-19.83	-52.6%	65	12/17/2020	154

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 9.67 points to 819.83 points. The key stocks such as VIC, VJC, HPG, TCB and VNM strongly impact on the rising status of VN30. The VN30 index fluctuated close to the reference level most of the time but increased sharply in ATC session. VN30 may not set a clear trend in the coming sessions.

• All future contracts decreased in contrast with the general trend of the index in the due date of VN30F2007. In terms of volume, most of contracts decreased, except for VN30F2008. All contracts do not change in the open interest. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 815 points for short-term contracts.

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
VIC	93.00	2.76	1.57
VJC	112.00	3.90	1.44
HPG	28.60	1.96	1.19
TCB	21.00	1.94	1.19
VNM	117.50	1.29	1.11

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
NVL	62.1	-0.80	-0.22
ROS	3.0	-0.33	0.00
BID	41.4	0.00	0.00
CTD	83.5	0.00	0.00
CTG	24.1	0.00	0.00

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CHPG2009	HSC	10/29/2020	105	2:1	351,520	521.2%	36.58%	1,600	3,610	8.73%	3,317	1.09
CHPG2008	SSI	11/30/2020	137	1:1	120,610	96.5%	36.58%	4,100	3,780	6.18%	3,088	1.22
CHPG2005	VND	10/1/2020	77	1:1	33,880	115.2%	36.58%	2,100	9,790	5.95%	9,797	1.00
CHPG2002	KIS	12/16/2020	153	2:1	544,820	1797.7%	36.58%	1,700	1,870	5.65%	1,174	1.59
CHPG2006	KIS	9/16/2020	62	2:1	51,190	710.0%	36.58%	1,500	3,580	3.77%	3,406	1.05
CTCB2004	MBS	8/18/2020	33	2:1	119,610	-14.9%	37.07%	1,050	1,930	2.66%	2,047	0.94
CVNM2003	MBS	9/4/2020	50	10:1	309,820	188.2%	31.46%	1,450	2,600	1.96%	2,422	1.07
CVNM2004	SSI	11/30/2020	137	1:1	12,110	-5.4%	31.46%	17,500	15,090	0.87%	9,775	1.54
CHPG2010	KIS	4/5/2021	263	4:1	489,440	1061.5%	36.58%	1,800	1,380	0.73%	571	2.42
CVHM2001	KIS	12/16/2020	153	5:1	237,050	-3.8%	37.46%	3,100	1,580	0.00%	791	2.00
CFPT2003	SSI	11/9/2020	116	1:1	17,670	11.4%	32.05%	7,300	10,160	-0.39%	3,206	3.17
CDPM2002	KIS	12/16/2020	153	1:1	203,590	-5.2%	40.38%	1,700	2,360	-1.67%	1,446	1.63
CMWG2009	MBS	10/23/2020	99	8:1	328,220	14.2%	39.65%	1,600	1,370	-2.14%	1,114	1.23
CVRE2003	KIS	12/16/2020	153	2:1	263,950	99.8%	44.27%	3,000	780	-2.50%	321	2.43
CVHM2002	SSI	11/30/2020	137	1:1	11,650	-47.7%	37.46%	11,500	12,200	-4.09%	10,482	1.16
CHDB2006	MBS	10/8/2020	84	2:1	122,060	-12.7%	39.95%	2,180	2,060	-4.19%	1,828	1.13
CFPT2004	SSI	8/10/2020	25	1:1	20,730	44.4%	32.05%	5,100	7,390	-4.27%	1,101	6.71
CNVL2002	KIS	3/10/2021	237	5:1	60,000	5900.0%	17.99%	2,000	2,980	-4.79%	1,170	2.55
CSTB2002	KIS	12/16/2020	153	1:1	84,310	27.1%	41.76%	1,700	1,700	-7.61%	1,224	1.39
CHDB2003	KIS	12/16/2020	153	2:1	142,100	44.4%	39.95%	2,700	1,100	-8.33%	671	1.64
Total:					3,524,330		36.12%**					

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 July 16th 2020, covered warrants were differentiated in status, while underlying stocks mostly closed in green. Trading value increased dramatically compared to the previous session.

• In terms of price, CHPG2009 and CMDB2006 increased the most by 8.7% and 7% respectively, in the opposite direction, CFPT2002 and CVJC2001 dropped the most by 48.7% and 20.6% respectively. Market liquidity increased by 27.23%. CHPG2009 has the highest trading value, accounting for 12.41% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for CHPG2005, CTCB2004 and CVPB2003. CHPG2005 and CVHM2002 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	Break-even price	Exercise price	Underlying stock price
CHPG2009	25,700	22,500	28,600
CHPG2008	32,100	28,000	28,600
CHPG2005	21,100	19,000	28,600
CHPG2002	33,399	29,999	28,600
CHPG2006	25,022	22,022	28,600
CTCB2004	19,100	17,000	21,000
CVNM2003	107,280	92,780	117,500
CVNM2004	133,973	116,473	117,500
CHPG2010	40,300	33,100	28,600
CVHM2001	110,067	94,567	81,500
CFPT2003	57,300	50,000	48,600
CDPM2002	16,952	15,252	14,750
CMWG2009	94,800	82,000	84,800
CVRE2003	43,999	37,999	27,300
CVHM2002	88,500	77,000	81,500
CHDB2006	29,060	24,700	27,200
CFPT2004	55,100	50,000	48,600
CNVL2002	69,889	59,889	62,100
CSTB2002	13,588	11,888	11,600
CHDB2003	37,523	32,123	27,200

Source: Bloomberg, BSC Research

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	84.8	0.2%	1.2	1,670	1.8	8,808	9.6	2.9	49.0%	33.6%
PNJ	Retail	60.5	0.5%	1.3	592	0.9	5,248	11.5	2.7	49.0%	26.0%
BVH	Insurance	48.0	0.3%	1.3	1,549	0.8	1,307	36.7	1.8	28.2%	5.3%
PVI	Insurance	30.0	1.4%	0.4	292	0.1	2,056	14.6	1.0	54.4%	6.8%
VIC	Real Estate	93.0	2.8%	0.8	13,677	1.3	2,095	44.4	3.9	13.9%	10.6%
VRE	Real Estate	27.3	2.2%	1.1	2,697	1.5	1,226	22.3	2.3	30.8%	10.3%
NVL	Real Estate	62.1	-0.8%	0.8	2,618	1.9	3,584	17.3	2.7	6.1%	16.3%
REE	Real Estate	33.1	0.2%	0.8	446	0.5	4,976	6.7	1.0	49.0%	16.0%
DXG	Real Estate	11.2	-2.2%	1.3	252	2.6	2,289	4.9	0.8	40.8%	15.9%
SSI	Securities	16.6	0.3%	1.3	434	2.5	1,415	11.7	0.9	49.4%	7.8%
VCI	Securities	23.4	-6.2%	1.0	167	0.5	4,240	5.5	0.9	27.4%	18.0%
HCM	Securities	19.2	-0.3%	1.7	255	0.7	1,480	13.0	1.3	52.1%	12.0%
FPT	Technology	48.6	0.0%	0.8	1,656	2.2	4,804	10.1	2.2	49.0%	23.4%
FOX	Technology	48.8	1.2%	0.4	528	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	72.2	0.1%	1.5	6,008	1.7	5,820	12.4	2.7	3.3%	23.6%
PLX	Oil & Gas	46.9	0.9%	1.5	2,456	1.8	869	53.9	3.0	14.5%	5.7%
PVS	Oil & Gas	12.6	1.6%	1.5	262	3.5	1,238	10.2	0.5	11.5%	4.8%
BSR	Oil & Gas	7.0	-1.4%	0.8	944	0.5	898	7.8	0.6	41.1%	8.5%
DHG	Pharmacy	93.2	0.0%	0.5	530	0.0	5,046	18.5	3.5	54.6%	20.2%
DPM	Fertilizer	14.8	0.3%	0.4	251	0.9	1,006	14.7	0.7	10.9%	5.4%
DCM	Fertilizer	9.0	-0.4%	0.4	207	0.5	415	21.7	0.8	1.9%	3.7%
VCB	Banking	83.5	0.0%	1.1	13,465	4.0	4,848	17.2	3.6	23.7%	22.8%
BID	Banking	41.4	0.0%	1.4	7,231	0.8	2,140	19.3	2.2	17.7%	12.0%
CTG	Banking	24.1	0.0%	1.2	3,901	3.9	2,510	9.6	1.1	30.0%	12.6%
VPB	Banking	22.6	0.4%	1.2	2,395	1.9	3,750	6.0	1.2	23.4%	22.7%
MBB	Banking	17.5	1.2%	1.0	1,835	2.9	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	24.0	0.0%	0.9	1,735	0.9	3,780	6.3	1.4	30.0%	23.9%
BMP	Plastic	54.0	0.9%	0.9	192	0.3	5,303	10.2	1.7	81.6%	17.0%
NTP	Plastic	30.7	-2.2%	0.4	157	0.0	4,208	7.3	1.2	18.9%	17.0%
MSR	Resources	15.3	-1.3%	0.4	658	0.0	356	43.0	1.2	1.9%	2.9%
HPG	Steel	28.6	2.0%	1.1	3,433	22.2	2,764	10.3	1.6	36.0%	17.4%
HSG	Steel	11.5	-1.7%	1.4	222	5.2	1,493	7.7	0.8	11.4%	11.4%
VNM	Consumer staples	117.5	1.3%	0.7	8,896	5.7	5,453	21.5	6.8	58.7%	32.5%
SAB	Consumer staples	193.0	0.8%	0.8	5,381	3.0	6,719	28.7	7.2	63.3%	27.2%
MSN	Consumer staples	57.0	2.3%	1.0	2,897	2.4	3,961	14.4	1.6	38.9%	12.7%
SBT	Consumer staples	15.1	2.7%	0.8	385	3.4	171	88.5	1.2	5.6%	1.5%
ACV	Transport	59.0	-0.2%	0.8	5,584	0.2	3,450	17.1	3.5	3.3%	22.3%
VJC	Transport	112.0	3.9%	1.1	2,551	1.3	7,110	15.8	3.9	18.1%	26.3%
HVN	Transport	26.4	-0.4%	1.7	1,625	0.3	1,654	15.9	2.1	9.3%	12.9%
GMD	Transport	19.7	-0.5%	0.9	254	0.1	1,583	12.4	1.0	49.0%	7.8%
PVT	Transport	10.6	1.4%	1.1	130	0.8	2,117	5.0	0.7	23.0%	14.3%
VCS	Materials	63.0	-0.2%	1.0	425	0.2	9,201	6.8	3.0	2.8%	45.7%
VGC	Materials	20.2	0.0%	0.7	393	0.2	1,453	13.9	1.4	10.0%	10.1%
HT1	Materials	13.8	-0.4%	1.0	229	0.1	1,938	7.1	1.0	6.4%	13.8%
CTD	Construction	83.5	0.0%	1.0	277	2.3	8,032	10.4	0.7	45.9%	7.3%
VCG	Construction	26.7	-1.1%	0.3	513	0.1	1,498	17.8	1.7	0.4%	10.0%
CII	Construction	18.0	-0.3%	0.3	186	1.0	1,775	10.1	0.8	37.8%	8.5%
POW	Electricity	10.1	1.0%	0.6	1,028	1.0	1,028	9.8	0.9	11.3%	9.4%
NT2	Electricity	23.0	0.2%	0.5	288	0.2	2,543	9.0	1.5	18.3%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	93.00	2.76	2.41	328050.00
VNM	117.50	1.29	0.75	1.11MLN
VJC	112.00	3.90	0.65	280190.00
MSN	57.00	2.33	0.43	978700.00
HPG	28.60	1.96	0.43	17.92MLN

Ticker	Price	% Chg	Index pt	Volume
NVL	0.00	-0.14	714270.00	1.11MLN
VCI	-0.01	-0.07	497370.00	607060.00
SCS	0.00	-0.06	27830.00	373600.00
GVR	0.00	-0.06	751420.00	192700.00
DRC	-0.01	-0.04	1.23MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TPC	7.34	7.00	0.00	120.00
UDC	5.08	6.95	0.00	592370.00
DBC	48.70	6.92	0.09	4.22MLN
ACL	31.20	6.85	0.01	83590.00
DAT	25.75	6.85	0.02	450.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
STK	16.60	-8.54	-0.03	165990
VAF	9.44	-7.00	-0.01	120
HVX	3.07	-6.97	0.00	4360
DAH	9.22	-6.96	-0.01	2.48MLN
MSH	31.75	-6.89	-0.03	1.02MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	12.90	0.78	0.15	1.81MLN
PVS	12.60	1.61	0.05	6.35MLN
DGC	40.40	1.51	0.05	779000
S99	15.80	5.33	0.04	684300
SHS	13.70	1.48	0.03	1.90MLN

Ticker	Price	% Chg	Index pt	Volume
IDC	19.10	-3.05	-0.09	4400
NVB	9.10	-1.09	-0.04	1.47MLN
NTP	30.70	-2.23	-0.03	11300
VIF	16.60	-4.60	-0.03	3200
VCG	26.70	-1.11	-0.02	76100

Top 5 gainers on the HNX

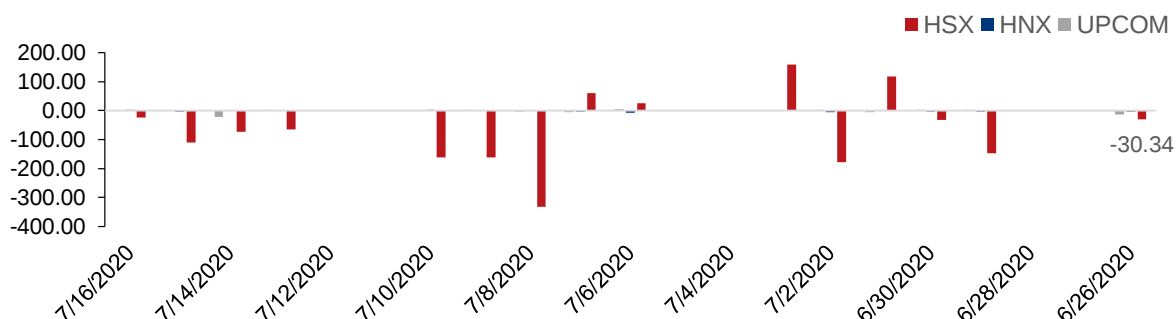
Ticker	Price	% Chg	Index pt	Volume
ACM	0.90	12.50	0.01	339400
CAN	23.10	10.00	0.01	200
DPC	14.30	10.00	0.00	2400
FID	1.10	10.00	0.00	48800
PBP	7.70	10.00	0.00	600

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PRC	8.60	-18.10	0.00	200
DS3	3.70	-11.90	0.00	38100
AMC	18.00	-10.00	0.00	200
HMH	9.00	-10.00	-0.01	100
NHC	30.00	-9.91	-0.01	100

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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