BSC

Overview

Fri, July 17, 2020

Vietnam Daily Review

Back to 870 level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/07/2020		•	
Week 20/7-24/07/2020		•	
Month 7/2020		•	

Market outlook

Stock market: The market maintained the correction from the beginning to the end of the session with the amplitude fluctuating at only 3.18 points. Investment cash flow decreased when only 8/19 sectors increased in the last session of the week. Meanwhile, foreign investors were net sellers on both the HSX and HNX. Market liquidity remained unchanged, market breadth was negative and market margin was narrowed, showing that prudent sentiment was still leading the market. BSC recommends investors keep their portfolio proportion and monitor the market and macro information before making investment decisions next week.

Future contracts: Future contracts diverged in terms of price. Investors might consider buying with target price around 815 points for short-term contracts.

Covered warrants: In the trading session on July 17, 2020, majority of underlying securities decreased, while coverred warrants diverged in terms of price. Trading value decreased.

Technical analysis: BFC_Positive signal

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

Highlights

• VN-Index -4.81 points, closed at 872.02 points. HNX-Index +1.22 points, closed at 116.81 points.

• Pulling up the index: VPB (+0.32); BID (+0.29); PLX (+0.24); BVH (+0.07); GVR (+0.06).

• Pulling the index down: VIC (-1.45); VHM (-0.96); VCB (-0.74); VJC (-0.46); TCB (-0.40).

• The matched value of VN-Index reached VND 3,745 billion, up + 1.0% from the previous session.

• The trading band was 3.18 points, narrowing from the previous session. The market has 162 gainers, 77 unchanged and 190 losers.

• Foreign investors' net selling value: VND -2.79 billion on HOSE, including VHM (VND -31.4 billion), DXG (VND -22.9 billion) and MSN (VND -18.3 billion). Foreigners were net buyers on the HNX with a value of VND 4.01 billion.

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VN-INDEX	**872.02**
Value: 3775.59 bil	-4.81 (-0.55%)
Foreigners (net):	VND -2.79 bil

HNX-INDEX	**116.81**
Value: 623.32 bil	1.22 (1.06%)
Foreigners (net):	VND -4.01 bil

UPCOM-INDEX	**57.57**
Value: 0.28 bil	0.54 (0.95%)
Foreigners (net):	VND 8.01 bil

Macro indicators

	Value	% Chg
Crude oil	40.5	-0.64%
Gold	1,803	0.31%
USDVND	23,192	0.07%
EURVND	26,393	-0.45%
JPYVND	21,637	0.16%
1-month Interbank rate	0.4%	13.31%
5yr VN Treasury Yield	1.9%	-0.16%

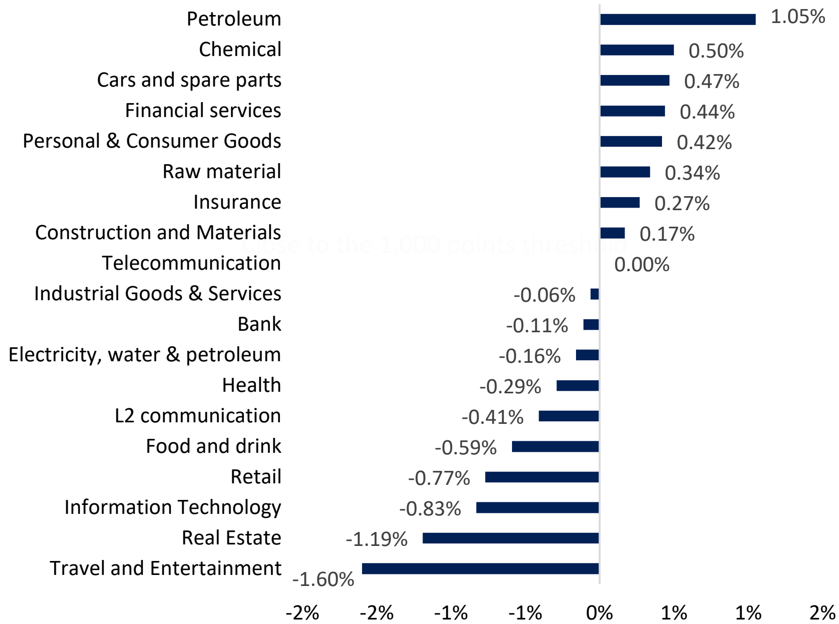
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	30.1	VHM	31.4
MBB	13.2	VCB	22.9
VIC	8.9	MSN	18.3
TCM	8.4	DXG	7.8
CTG	8.3	DBC	7.2

Source: Bloomberg, BSC Research

Noticable sectors



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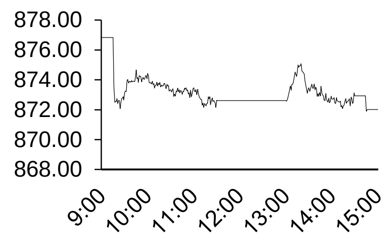
Exihibit 1

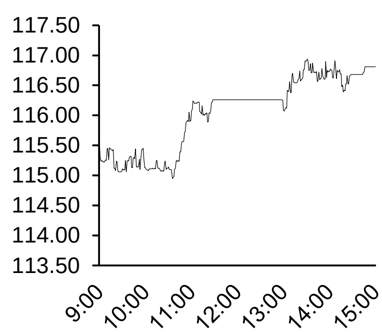
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

BFC_Positive Signal

Technical highlights:

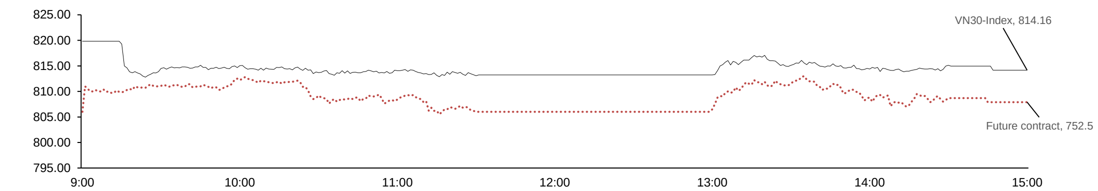
- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above 50 but has not reached the overbought area.
- MAs line: Appear Golden Cross.

Outlook: BFC has accumulated for a short time in the area of 11.5-12 after recovering from the support level of 9.5. The high liquidity of this stock today pushed the BFC price up 4.6%. Technical indicators are now in a positive status. The EMAs have just appeared Golden Cross, and the RSI oscillator is gradually increasing and is quite far away from the overbought area, so the upward momentum can be maintained in the short term. The nearest support level of BFC is at 12. The profit-taking target of the stock is at around 14, cutting loss if the 11.5 threshold is penetrated.

BSC

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
VPB	23.05	1.99	1.01
PLX	47.50	1.39	0.09
BID	41.60	0.60	0.05
CTD	84.60	1.32	0.05
SSI	16.70	0.60	0.05

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	20.6	-1.90	-1.19
VJC	109.0	-2.68	-1.03
VIC	91.5	-1.61	-0.94
VNM	116.8	-0.60	-0.52
VHM	80.5	-1.23	-0.51

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2008	807.90	0.24%	-6.26	338.1%	162,893	8/20/2020	34
VN30F2009	802.60	0.17%	-11.56	329.8%	533	9/17/2020	62
VN30F2012	799.10	-0.11%	-15.06	107.7%	135	12/17/2020	153
VN30F2103	798.00	#DIV/0!	-16.16	#DIV/0!	151	3/18/2021	244

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −5.67 points to 814.16 points. Key stocks such TCB, VJC, VIC, VNM, và VHM strongly impacted the increase of VN30. VN30 plummeted at the beginning of the morning session, before spending majority of trading time struggling around 815 points. Liquidity decreased, VN30 might continue to accumulate around the range of 795-815 points in coming sessions.

• Future contracts diverged in terms of price. Short-term contracts increased, while long-term contracts decreased. In terms of trading volume, VN30F2008 and VN30F2009 decreased, while VN30F2012 and VN30F2103 increased. In terms of open interest position, all future contracts decreased. This reflected expectation for short term downward correction. Investors might consider buying with target price around 815 points for short-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritic-al price *	Price/Value
CVPB2006	SSI	11/30/2020	136	1:1	86,420	255.5%	45.19%	3,400	2,450	12.90%	2,302	1.06
CSTB2004	SSI	11/30/2020	136	1:1	104,270	38.8%	41.76%	1,400	1,790	6.55%	1,576	1.14
CHDB2003	KIS	12/16/2020	152	2:1	141,230	-0.6%	39.96%	2,700	1,170	6.36%	626	1.87
CDPM2002	KIS	12/16/2020	152	1:1	136,390	-33.0%	40.40%	1,700	2,480	5.08%	1,362	1.82
CSTB2002	KIS	12/16/2020	152	1:1	188,080	123.1%	41.76%	1,700	1,770	4.12%	1,219	1.45
CVPB2005	MBS	8/18/2020	32	2:1	88,540	17.5%	45.19%	1,510	1,850	3.35%	1,882	0.98
CHPG2002	KIS	12/16/2020	152	2:1	176,880	-67.5%	36.53%	1,700	1,900	1.60%	1,155	1.65
CHPG2010	KIS	4/5/2021	262	4:1	233,230	-52.3%	36.53%	1,800	1,400	1.45%	562	2.49
CVNM2003	MBS	9/4/2020	49	10:1	140,700	-54.6%	31.46%	1,450	2,600	0.00%	2,352	1.11
CMWG2009	MBS	10/23/2020	98	8:1	260,720	-20.6%	39.66%	1,600	1,370	0.00%	1,047	1.31
CHPG2008	SSI	11/30/2020	136	1:1	63,750	-47.1%	36.53%	4,100	3,780	0.00%	3,043	1.24
CVHM2001	KIS	12/16/2020	152	5:1	173,910	-26.6%	37.48%	3,100	1,570	-0.63%	720	2.18
CVNM2004	SSI	11/30/2020	136	1:1	12,060	-0.4%	31.46%	17,500	14,820	-1.79%	9,343	1.59
CHPG2009	HSC	10/29/2020	104	2:1	49,680	-85.9%	36.53%	1,600	3,530	-2.22%	3,290	1.07
CVHM2002	SSI	11/30/2020	136	1:1	53,900	362.7%	37.48%	11,500	11,920	-2.30%	9,795	1.22
CMWG2007	SSI	11/30/2020	136	1:1	23,760	413.2%	39.66%	12,900	9,120	-2.56%	7,448	1.22
CHPG2005	VND	10/1/2020	76	1:1	22,470	-33.7%	36.53%	2,100	9,510	-2.86%	9,745	0.98
CVHM2003	HSC	10/29/2020	104	10:1	156,200	100.9%	37.48%	1,000	1,560	-3.11%	1,334	1.17
CVNM2002	KIS	12/16/2020	152	5:1	221,070	287.9%	31.46%	3,200	1,220	-3.94%	582	2.09
CVRE2005	SSI	11/30/2020	136	1:1	62,410	78.4%	44.31%	4,000	2,810	-4.75%	2,606	1.08
Total:					2,395,670		38.37%**					

Notes: * Theoritical price is calculated according to Black-Scholes Model, **Average annualized sigma
CR: Conversion rate
Risk free rate is 4.75%

Ticker	Break-even price	Exercise price	Underlying stock price
CVPB2006	27,400	24,000	23,050
CSTB2004	12,400	11,000	11,600
CHDB2003	37,523	32,123	26,950
CDPM2002	16,952	15,252	14,600
CSTB2002	13,588	11,888	11,600
CVPB2005	22,520	19,500	23,050
CHPG2002	33,399	29,999	28,550
CHPG2010	40,300	33,100	28,550
CVNM2003	107,280	92,780	116,800
CMWG2009	94,800	82,000	84,000
CHPG2008	32,100	28,000	28,550
CVHM2001	110,067	94,567	80,500
CVNM2004	133,973	116,473	116,800
CHPG2009	25,700	22,500	28,550
CVHM2002	88,500	77,000	80,500
CMWG2007	99,900	87,000	84,000
CHPG2005	21,100	19,000	28,550
CVHM2003	80,000	70,000	80,500
CVNM2002	155,285	139,285	116,800
CVRE2005	32,000	28,000	26,850

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 17, 2020, majority of underlying securities decreased, while coverred warrants diverged in terms of price. Trading value decreased.

• In terms of price, CVPB2006 and CVPB2007 increased strongly at 12.90% and 9.16% respectively. In contrast, CREE2003 decreased strongly -9.52%. Trading value decreased by -17.07%. CVHM2002 had the most trading value, accounting for 8.02% of the market.

• Except those with underlying securities being HPG, MBB, TCB, and VPB, other coverred warrants have market prices much higher than the theoretical prices. CHPG2005 and CVHM2002 were the most positive in term of money position. CHPG2005 and CHPG2006 are most positive in term of profitability.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	84.0	-0.9%	1.2	1,654	1.4	8,808	9.5	2.8	49.0%	33.6%
PNJ	Retail	60.4	-0.2%	1.3	591	0.8	5,248	11.5	2.7	49.0%	26.0%
BVH	Insurance	48.4	0.7%	1.3	1,560	1.3	1,307	37.0	1.9	28.2%	5.3%
PVI	Insurance	29.8	-0.7%	0.4	290	0.0	2,056	14.5	1.0	54.4%	6.8%
VIC	Real Estate	91.5	-1.6%	0.8	13,456	0.9	2,095	43.7	3.8	13.9%	10.6%
VRE	Real Estate	26.9	-1.6%	1.1	2,653	0.8	1,226	21.9	2.3	30.8%	10.3%
NVL	Real Estate	61.9	-0.3%	0.8	2,609	2.1	3,584	17.3	2.7	6.1%	16.3%
REE	Real Estate	32.7	-1.4%	0.8	440	0.5	4,976	6.6	1.0	49.0%	16.0%
DXG	Real Estate	11.2	0.0%	1.3	252	2.0	2,289	4.9	0.8	40.8%	15.9%
SSI	Securities	16.7	0.6%	1.3	436	5.0	1,415	11.8	0.9	49.4%	7.8%
VCI	Securities	23.2	-0.9%	1.0	165	0.3	4,240	5.5	0.9	27.4%	18.0%
HCM	Securities	19.3	0.5%	1.7	256	1.4	1,480	13.0	1.3	52.1%	12.0%
FPT	Technology	48.1	-1.0%	0.8	1,639	2.8	4,804	10.0	2.2	49.0%	23.4%
FOX	Technology	49.0	0.4%	0.4	530	0.0	4,812	10.2	2.6	0.0%	28.3%
GAS	Oil & Gas	71.9	-0.4%	1.5	5,983	1.2	5,820	12.4	2.7	3.3%	23.6%
PLX	Oil & Gas	47.5	1.4%	1.5	2,490	2.8	869	54.6	3.0	14.5%	5.7%
PVS	Oil & Gas	12.5	-0.8%	1.5	260	0.9	1,238	10.1	0.5	11.5%	4.8%
BSR	Oil & Gas	7.1	1.4%	0.8	957	0.3	898	7.9	0.6	41.1%	8.5%
DHG	Pharmacy	93.0	-0.2%	0.5	529	0.0	5,046	18.4	3.5	54.6%	20.2%
DPM	Fertilizer	14.6	-1.0%	0.4	248	1.1	1,006	14.5	0.7	10.9%	5.4%
DCM	Fertilizer	9.0	-0.4%	0.4	206	0.5	415	21.6	0.8	1.9%	3.7%
VCB	Banking	82.8	-0.8%	1.1	13,352	2.3	4,848	17.1	3.6	23.7%	22.8%
BID	Banking	41.6	0.6%	1.4	7,275	2.4	2,140	19.4	2.2	17.7%	12.0%
CTG	Banking	24.1	0.0%	1.2	3,901	3.6	2,510	9.6	1.1	30.0%	12.6%
VPB	Banking	23.1	2.0%	1.2	2,443	5.1	3,750	6.1	1.3	23.4%	22.7%
MBB	Banking	17.5	0.0%	1.0	1,835	3.0	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	24.8	3.3%	0.9	1,793	8.4	3,780	6.6	1.4	30.0%	23.9%
BMP	Plastic	53.5	-0.9%	0.9	190	0.2	5,303	10.1	1.7	81.6%	17.0%
NTP	Plastic	30.7	0.0%	0.4	157	0.0	4,208	7.3	1.2	18.9%	17.0%
MSR	Resources	15.3	0.0%	0.4	658	0.0	356	43.0	1.2	1.9%	2.9%
HPG	Steel	28.6	-0.2%	1.1	3,427	8.4	2,764	10.3	1.6	36.0%	17.4%
HSG	Steel	11.6	0.4%	1.4	223	3.1	1,493	7.7	0.8	11.4%	11.4%
VNM	Consumer staples	116.8	-0.6%	0.7	8,843	3.0	5,453	21.4	6.8	58.7%	32.5%
SAB	Consumer staples	192.0	-0.5%	0.8	5,353	0.8	6,719	28.6	7.1	63.3%	27.2%
MSN	Consumer staples	56.2	-1.4%	1.0	2,856	1.9	3,961	14.2	1.6	38.9%	12.7%
SBT	Consumer staples	15.2	0.3%	0.8	386	4.1	171	88.8	1.2	5.6%	1.5%
ACV	Transport	58.5	-0.8%	0.8	5,537	0.8	3,450	17.0	3.5	3.3%	22.3%
VJC	Transport	109.0	-2.7%	1.1	2,483	1.5	7,110	15.3	3.8	18.1%	26.3%
HVN	Transport	26.2	-0.6%	1.7	1,616	0.3	1,654	15.8	2.0	9.3%	12.9%
GMD	Transport	19.6	-0.3%	0.9	253	0.1	1,583	12.4	1.0	49.0%	7.8%
PVT	Transport	10.6	-0.5%	1.1	129	0.2	2,117	5.0	0.7	23.0%	14.3%
VCS	Materials	63.4	0.6%	1.0	428	0.2	9,201	6.9	3.0	2.8%	45.7%
VGC	Materials	20.0	-0.7%	0.7	390	0.4	1,453	13.8	1.4	10.0%	10.1%
HT1	Materials	13.9	0.4%	1.0	230	0.2	1,938	7.1	1.0	6.4%	13.8%
CTD	Construction	84.6	1.3%	1.0	281	2.6	8,032	10.5	0.8	45.9%	7.3%
VCG	Construction	26.3	-1.5%	0.3	505	0.2	1,498	17.6	1.7	0.4%	10.0%
CII	Construction	18.0	0.3%	0.3	187	0.8	1,775	10.1	0.8	37.8%	8.5%
POW	Electricity	10.0	-1.0%	0.6	1,018	0.9	1,028	9.7	0.9	11.3%	9.4%
NT2	Electricity	23.5	2.0%	0.5	294	0.5	2,543	9.2	1.6	18.3%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VPB	23.05	1.99	0.32	5.08MLN
BID	41.60	0.60	0.29	1.34MLN
PLX	47.50	1.39	0.24	1.34MLN
BVH	48.35	0.73	0.07	641980.00
GVR	12.10	0.41	0.06	900470.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.80	3.33	1.24	7.89MLN
SHB	13.00	0.78	0.15	2.63MLN
IDC	19.60	2.62	0.07	7100
VIF	17.80	7.23	0.04	1600
S99	16.60	5.06	0.04	1.04MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-1.45	214530.00	1.11MLN
VHM	0.00	-0.96	835720.00	607060.00
VCB	0.00	-0.74	628000.00	373600.00
VJC	0.00	-0.46	319230.00	192700.00
TCB	0.00	-0.40	1.18MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
NVB	9.00	-1.10	-0.04	2.12MLN
VCG	26.30	-1.50	-0.03	145200
PVS	12.50	-0.79	-0.02	1.64MLN
RCL	21.40	-8.55	-0.01	100
VIX	7.00	-1.41	-0.01	55800

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SMA	10.70	7.00	0.00	650.00
DAT	27.55	6.99	0.02	60.00
APG	10.75	6.97	0.01	1.18MLN
DAH	9.86	6.94	0.01	11.37MLN
UDC	5.43	6.89	0.00	435620.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
EVS	7.70	10.00	0.01	5500
TJC	7.70	10.00	0.00	100
CTC	4.50	9.76	0.00	4600
PSE	7.90	9.72	0.00	500
VAT	2.40	9.09	0.00	53800

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CLL	27.20	-9.03	-0.03	1000
AGM	13.40	-8.53	-0.01	30880
HTI	12.25	-7.20	-0.01	8580
TCO	9.86	-6.98	0.00	30
NVT	5.00	-6.89	-0.01	9280

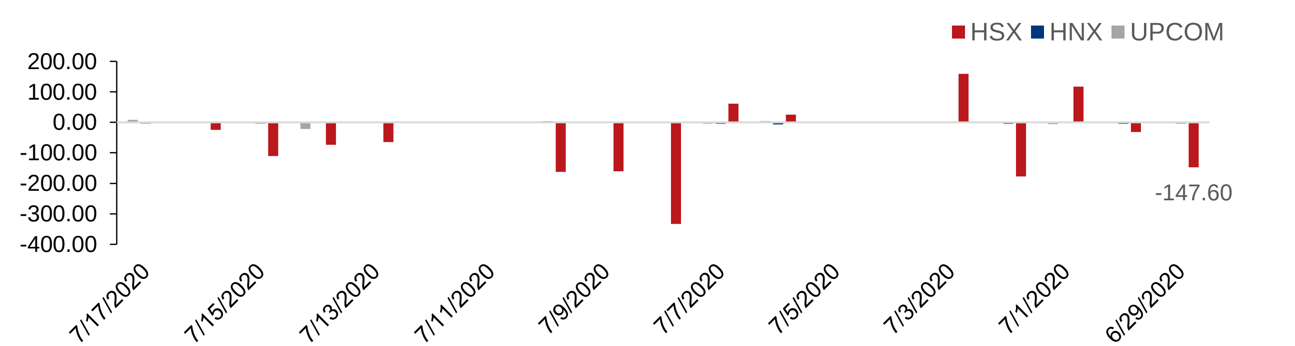
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	-16.67	0.00	84900
ACM	0.80	-11.11	-0.01	1.23MLN
MCF	7.80	-10.34	0.00	400
BBS	12.60	-10.00	0.00	1100
MED	40.30	-9.64	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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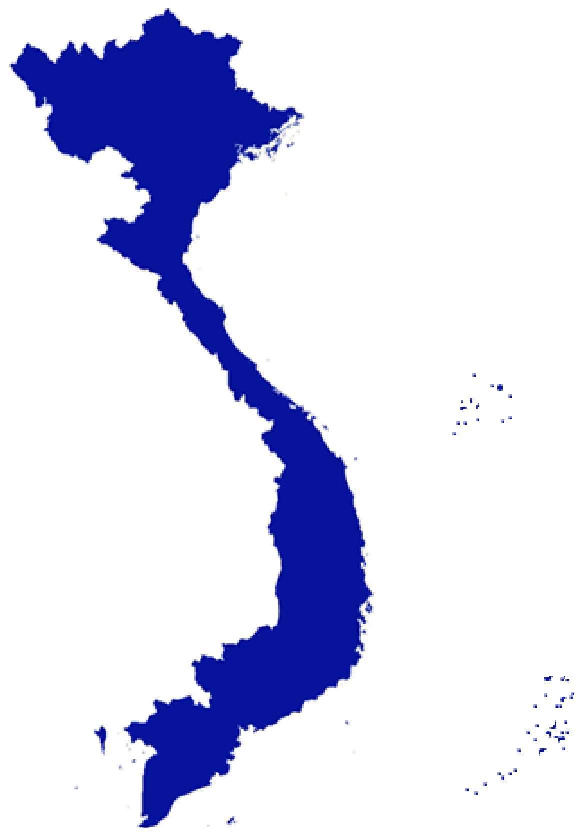

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