

Mon, July 20, 2020

## Vietnam Daily Review

The correcting pressure increased, VNIndex returned to around 860 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/07/2020		•	
Week 20/7-24/07/2020		•	
Month 7/2020		•	

### Market outlook

**Stock market:** In the first trading day of the week, VN-Index decreased gradually from the beginning of the morning to the end of the afternoon session, thereby returning to the support level of 860 points. The investment cash flow dropped sharply when 18/19 industries lost points. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. The market liquidity increased slightly compared to the previous session, the market breadth was negative, indicating a safe profit-taking sentiment when the index could not break through the resistance level of 880 points. This decline may partly affect the trading status of traders in the next session, before the demand in the low areas continues to reappear.

**Future contracts:** All future contracts decreased following VN30. Investors might consider buying with target price around 810 points for short-term contracts.

**Covered warrants:** In the trading session on July 20, 2020, majority covered warrants decreased following underlying securities. Trading value increased strongly.

### Technical analysis: HT1\_Positive signal

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

### Highlights

- VN-Index **-10.62** points, closed at **861.4**. HNX-Index **-1.09** points, closed at **115.72**.
- Pulling up the index: **GTN (+0.08)**; **ITA (+0.06)**; **KBC (+0.05)**; **SCS (+0.04)**; **SZC (+0.03)**.
- Pulling the index down: **VIC (-1.26)**; **VHM (-1.22)**; **BID (-0.91)**; **VCB (-0.64)**; **VNM (-0.55)**.
- The matched value of VN-Index reached VND **3,831** billion, **+2.3%** compared to the previous session.
- Amplitude is 10.24 points. The market has **112** gainers, 35 reference codes and **282** losers.
- Foreign net-selling value: VND **-238.97** billion on HOSE, including **HPG (VND -79.9 billion)**, **VHM (VND -26.9 billion)** and **DXG (VND -17.2 billion)**. Foreigners were net sellers on the HNX with a value of **-0.92** billion dong.

## BSC RESEARCH

### Head of Research

**Tran Thang Long**  
longtt@bsc.com.vn

### Macro & Market Team

**Bui Nguyen Khoa**  
khoabn@bsc.com.vn

**Le Quoc Trung**  
trunglq@bsc.com.vn

**To Quang Vinh**  
vinhtq@bsc.com.vn

**Nguyen Tien Duc**  
ducnt@bsc.com.vn

### VN-INDEX

Value: 3831.79 bil **861.40**  
Foreigners (net): **-10.62 (-1.22%)**  
VND -238.97 bil

### HNX-INDEX

Value: 623.32 bil **115.72**  
Foreigners (net): **-1.09 (-0.93%)**  
VND -0.92 bil

### UPCOM-INDEX

Value: 0.27 bil **57.29**  
Foreigners (net): **-0.28 (-0.49%)**  
VND 1.43 bil

### Macro indicators

	Value	% Chg
Crude oil	40.4	-0.47%
Gold	1,812	0.08%
USDVND	23,190	0.04%
EURVND	26,524	0.50%
JPYVND	21,634	-0.10%
1-month Interbank rate	0.4%	45.58%
5yr VN Treasury Yield	1.9%	0.00%

Source: Bloomberg, BSC Research

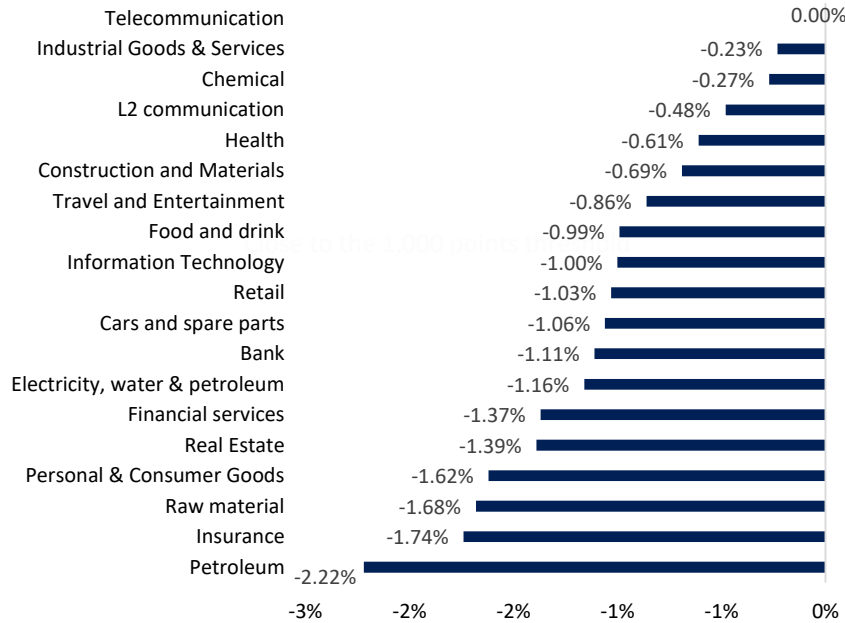
### Top Foreign trading stocks

SAB	6.8	HPG	79.9
VCI	2.9	VHM	26.9
KDC	2.5	DXG	17.2
BFC	2.3	STB	14.3
LIX	2.3	VRE	10.6

Source: Bloomberg, BSC Research

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

## Noticable sectors

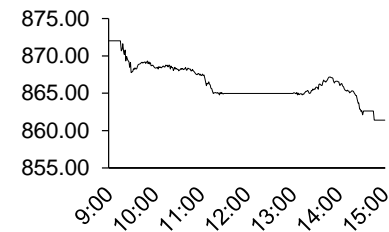


### Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

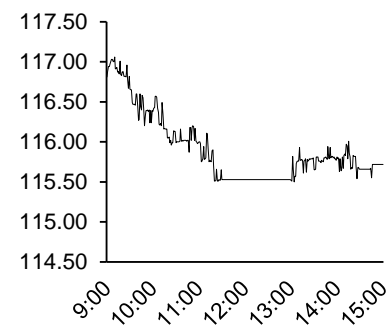
#### HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

#### HNX-Index Intraday



Source: Bloomberg, BSC Research

## Technical Analysis

### HT1\_Positive Signal

#### Technical highlights:

- Current trend: Rebound
- MACD trend: Positive divergence.
- RSI indicator: Neutral zone, uptrend.

**Outlook:** HT1 is creating positive signals after a short-term consolidation at the range of 13.5-14.0. The stock liquidity has surpassed the 20-day average level, signaling an uptrend. The RSI and the MACD are both supporting this positive trend. The stock price line has also crossed the Ichimoku cloud band, showing that an uptrend has formed. Therefore, mid and long-term investors can open positions at the price range of 14.0-14.5, take profit at the price range of 16.0-17.0 and cut loss if losing the short-term support level 13.5.



## Future contracts market

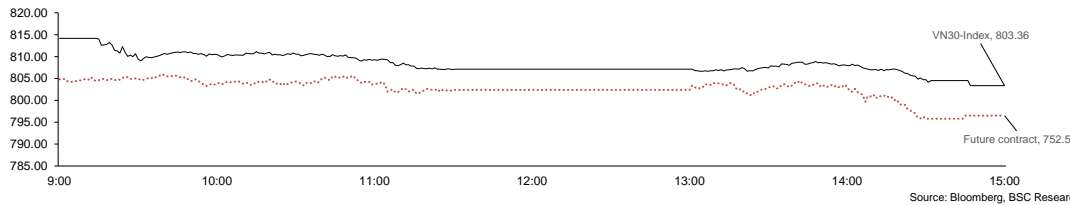
Chart 3  
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2008	796.50	-1.41%	-6.86	-15.8%	137,102	8/20/2020	33
VN30F2009	793.00	-1.20%	-10.36	-37.5%	333	9/17/2020	61
VN30F2012	790.40	-1.09%	-12.96	-57.8%	57	12/17/2020	152
VN30F2103	784.50	-1.69%	-18.86	-73.5%	40	3/18/2021	243

Source: Bloomberg, BSC Research

## Outlook:

• VN30 Index decreased -10.80 points to 803.36 points. Key stocks such HPG, VIC, VNM, VPB, and MSN strongly impacted the decrease of VN30. VN30 plunged at the beginning of the session to below 810 points, expanding the decline toward the end of the morning session. In the afternoon session, VN30 spent majority of trading time struggling, before dropping sharply toward the end of the session to below 805 points. Liquidity decreased, VN30 might continue to accumulate around the range of 795-815 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, all future contracts decreased. In terms of open interest position, all future contracts decreased. This reflected expectation for extended downward correction. Investors might consider buying with target price around 810 points for short-term contracts.

## Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CVPB2003	VCSC	7/22/2020	2	1:1	242,920	48.1%	45.22%	2,200	710	12.70%	775	0.92
CVHM2001	KIS	12/16/2020	149	5:1	161,090	-7.4%	37.47%	3,100	1,550	-1.27%	625	2.48
CTCB2004	MBS	8/18/2020	29	2:1	230,740	237.1%	37.14%	1,050	1,880	-2.59%	1,795	1.05
CHDB2006	MBS	10/8/2020	80	2:1	80,850	341.8%	39.97%	2,180	2,050	-4.65%	1,639	1.25
CSTB2004	SSI	11/30/2020	133	1:1	151,220	45.0%	41.73%	1,400	1,700	-5.03%	1,464	1.16
CVNM2004	SSI	11/30/2020	133	1:1	11,400	-5.5%	31.48%	17,500	14,070	-5.06%	8,631	1.63
CMWG2009	MBS	10/23/2020	95	8:1	216,650	-16.9%	39.67%	1,600	1,300	-5.11%	980	1.33
CHPG2005	VND	10/1/2020	73	1:1	24,710	10.0%	36.62%	2,100	9,010	-5.26%	9,189	0.98
CNVL2001	KIS	12/16/2020	149	4:1	247,040	1572.6%	17.81%	2,300	1,850	-5.61%	419	4.42
CDPM2002	KIS	12/16/2020	149	1:1	212,520	55.8%	40.41%	1,700	2,330	-6.05%	1,245	1.87
CFPT2003	SSI	11/9/2020	112	1:1	39,290	153.0%	32.12%	7,300	9,290	-6.16%	2,569	3.62
CVHM2003	HSC	10/29/2020	101	10:1	170,350	9.1%	37.47%	1,000	1,440	-7.69%	1,222	1.18
CHPG2009	HSC	10/29/2020	101	2:1	370,580	645.9%	36.62%	1,600	3,250	-7.93%	3,030	1.07
CVHM2002	SSI	11/30/2020	133	1:1	87,950	63.2%	37.47%	11,500	10,970	-7.97%	8,873	1.24
CMSN2004	MBS	9/4/2020	46	5:1	225,210	119.9%	34.67%	1,980	950	-8.65%	572	1.66
CHPG2008	SSI	11/30/2020	133	1:1	145,500	128.2%	36.62%	4,100	3,450	-8.73%	2,691	1.28
CHPG2002	KIS	12/16/2020	149	2:1	172,420	-2.5%	36.62%	1,700	1,720	-9.47%	1,011	1.70
CVRE2006	HSC	10/29/2020	101	4:1	158,620	37.6%	44.40%	1,100	1,210	-10.37%	1,109	1.09
CFPT2004	SSI	8/10/2020	21	1:1	30,550	62.2%	32.12%	5,100	6,290	-12.40%	574	10.95
CMBB2002	SSI	8/10/2020	21	1:1	488,180	211.8%	34.43%	1,300	400	-27.27%	279	1.43
Total:					3,467,790		36.50%**					

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 20, 2020, majority covered warrants decreased following underlying securities. Trading value increased strongly.

• In terms of price, CFPT2004 and CVRE2006 decreased strongly at -12.40% and -10.37%. respectively. Trading value increased by 19.98%. CHPG2009 had the most trading value, accounting for 12.78% of the market.

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

Table 1

Top leaders VN30			
Ticker	Price	Daily (%)	Index pt
ROS	2.90	-2.36	-0.03
NVL	61.80	-0.16	-0.04
REE	32.40	-0.77	-0.05
SBT	14.95	-1.32	-0.07
POW	9.86	-1.40	-0.09

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
HPG	28.0	-1.93	-1.19
VIC	90.2	-1.42	-0.82
VNM	115.7	-0.94	-0.81
VPB	22.7	-1.52	-0.78
MSN	55.0	-2.14	-0.74

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	83.3	-0.8%	1.2	1,640	0.9	8,808	9.5	2.8	49.0%	33.6%
PNJ	Retail	59.4	-1.7%	1.3	581	0.9	5,248	11.3	2.7	49.0%	26.0%
BVH	Insurance	47.1	-2.6%	1.3	1,520	1.0	1,307	36.1	1.8	28.2%	5.3%
PVI	Insurance	30.0	0.7%	0.4	292	0.0	2,056	14.6	1.0	54.4%	6.8%
VIC	Real Estate	90.2	-1.4%	0.8	13,265	0.9	2,095	43.1	3.8	13.9%	10.6%
VRE	Real Estate	26.2	-2.4%	1.1	2,588	1.5	1,226	21.4	2.2	30.8%	10.3%
NVL	Real Estate	61.8	-0.2%	0.8	2,605	1.9	3,584	17.2	2.6	6.2%	16.3%
REE	Real Estate	32.4	-0.8%	0.8	437	0.5	4,976	6.5	1.0	49.0%	16.0%
DXG	Real Estate	10.7	-4.0%	1.3	241	2.5	2,289	4.7	0.8	40.7%	15.9%
SSI	Securities	15.5	-7.5%	1.3	404	4.4	1,415	10.9	0.9	49.2%	7.8%
VCI	Securities	23.4	0.9%	1.0	167	0.6	4,240	5.5	0.9	27.5%	18.0%
HCM	Securities	18.8	-2.6%	1.7	249	1.5	1,480	12.7	1.3	52.0%	12.0%
FPT	Technology	47.4	-1.5%	0.8	1,616	4.2	4,804	9.9	2.2	49.0%	23.4%
FOX	Technology	48.4	-1.2%	0.4	523	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	70.9	-1.4%	1.5	5,900	1.5	5,820	12.2	2.7	3.3%	23.6%
PLX	Oil & Gas	46.4	-2.3%	1.5	2,433	1.2	869	53.4	2.9	14.6%	5.7%
PVS	Oil & Gas	12.3	-1.6%	1.5	256	1.0	1,238	9.9	0.5	11.5%	4.8%
BSR	Oil & Gas	6.9	-2.8%	0.8	930	0.5	898	7.7	0.6	41.1%	8.5%
DHG	Pharmacy	91.9	-1.2%	0.5	522	0.0	5,046	18.2	3.4	54.6%	20.2%
DPM	Fertilizer	14.4	-1.4%	0.4	245	1.0	1,006	14.3	0.7	10.9%	5.4%
DCM	Fertilizer	8.8	-2.5%	0.4	201	0.7	415	21.1	0.8	1.9%	3.7%
VCB	Banking	82.2	-0.7%	1.1	13,255	2.5	4,848	17.0	3.6	23.7%	22.8%
BID	Banking	40.8	-1.9%	1.4	7,135	1.5	2,140	19.1	2.2	17.7%	12.0%
CTG	Banking	23.8	-1.2%	1.2	3,853	3.0	2,510	9.5	1.1	30.0%	12.6%
VPB	Banking	22.7	-1.5%	1.2	2,406	2.9	3,750	6.1	1.2	23.4%	22.7%
MBB	Banking	17.2	-1.7%	1.0	1,803	2.3	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	24.5	-1.2%	0.9	1,771	2.8	3,780	6.5	1.4	30.0%	23.9%
BMP	Plastic	52.7	-1.5%	0.9	188	0.1	5,303	9.9	1.7	81.6%	17.0%
NTP	Plastic	31.4	2.3%	0.4	161	0.0	4,208	7.5	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	28.0	-1.9%	1.1	3,361	14.3	2,764	10.1	1.5	36.0%	17.4%
HSG	Steel	11.2	-3.0%	1.4	216	5.3	1,493	7.5	0.8	11.3%	11.4%
VNM	Consumer staples	115.7	-0.9%	0.7	8,760	2.4	5,453	21.2	6.7	58.7%	32.5%
SAB	Consumer staples	191.0	-0.5%	0.8	5,325	1.1	6,719	28.4	7.1	63.3%	27.2%
MSN	Consumer staples	55.0	-2.1%	1.0	2,795	2.3	3,961	13.9	1.5	38.9%	12.7%
SBT	Consumer staples	15.0	-1.3%	0.8	381	3.2	171	87.6	1.2	5.6%	1.5%
ACV	Transport	58.3	-0.3%	0.8	5,518	0.4	3,450	16.9	3.5	3.3%	22.3%
VJC	Transport	107.5	-1.4%	1.1	2,448	1.0	7,110	15.1	3.8	18.1%	26.3%
HVN	Transport	26.0	-0.8%	1.7	1,603	0.3	1,654	15.7	2.0	9.3%	12.9%
GMD	Transport	19.6	-0.3%	0.9	252	0.2	1,583	12.3	1.0	49.0%	7.8%
PVT	Transport	10.4	-1.4%	1.1	127	0.3	2,117	4.9	0.7	22.5%	14.3%
VCS	Materials	62.7	-1.1%	1.0	423	0.2	9,201	6.8	2.9	2.8%	45.7%
VGC	Materials	20.1	0.3%	0.7	391	0.4	1,453	13.8	1.4	10.0%	10.1%
HT1	Materials	14.0	1.1%	1.0	232	0.3	1,938	7.2	1.0	6.4%	13.8%
CTD	Construction	81.0	-4.3%	1.0	269	3.2	8,032	10.1	0.7	45.9%	7.3%
VCG	Construction	26.0	-1.1%	0.3	499	0.2	1,498	17.4	1.7	0.4%	10.0%
CII	Construction	17.5	-2.8%	0.3	182	1.3	1,775	9.9	0.8	37.5%	8.5%
POW	Electricity	9.9	-1.4%	0.6	1,004	1.0	1,028	9.6	0.9	11.3%	9.4%
NT2	Electricity	23.6	0.4%	0.5	295	0.4	2,685	8.8	1.5	18.2%	18.0%

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GTN	23.90	4.60	0.08	3.05MLN
ITA	4.90	4.48	0.06	13.86MLN
KBC	14.75	2.43	0.05	3.98MLN
SCS	118.10	2.52	0.04	13050.00
SZC	22.40	5.16	0.03	3.36MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-1.25	222400.00	1.11MLN
VHM	0.00	-1.24	1.36MLN	607060.00
BID	0.00	-0.92	832370.00	373600.00
VCB	0.00	-0.63	696830.00	192700.00
VNM	0.00	-0.55	474700.00	611640.00

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
L10	14.55	6.99	0.00	1300.00
APG	11.50	6.98	0.01	1.05MLN
TLD	8.66	6.91	0.00	798350.00
DAT	29.45	6.90	0.03	170.00
HRC	42.70	6.88	0.02	3830.00

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNS	12.30	-9.56	-0.03	42170
SSI	15.45	-7.49	-0.22	6.44MLN
TCO	9.17	-7.00	0.00	130
LDG	6.13	-6.98	-0.03	8.09MLN
PIT	4.00	-6.98	0.00	160

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
S99	17.60	6.02	0.05	797900
NTP	31.40	2.28	0.03	13600
IDV	41.20	8.14	0.03	54200
SLS	53.50	4.90	0.02	11500
NDN	19.90	1.53	0.01	296100

Ticker	Price	% Chg	Index pt	Volume
ACB	24.50	-1.21	-0.48	2.62MLN
SHB	12.90	-0.77	-0.15	2.22MLN
SHS	13.40	-2.90	-0.06	3.08MLN
PVS	12.30	-1.60	-0.05	1.84MLN
VCS	62.70	-1.10	-0.02	76700

### Top 5 gainers on the HNX

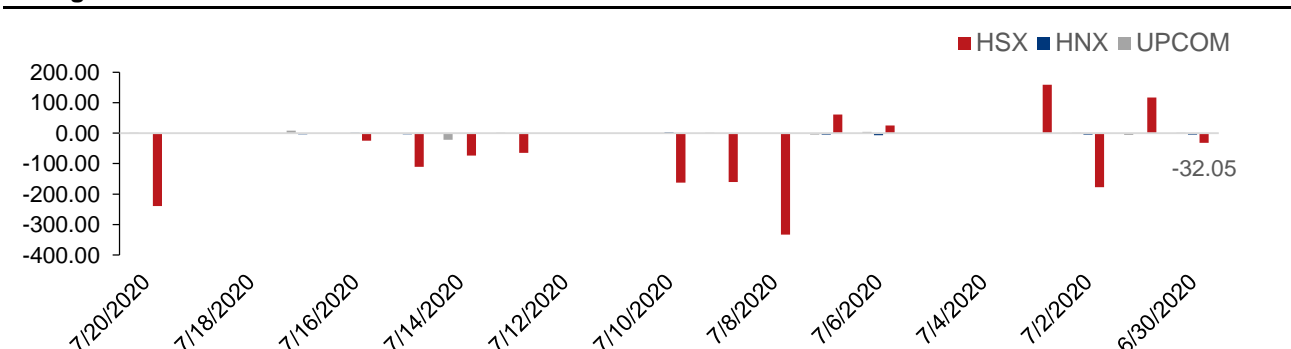
Ticker	Price	% Chg	Index pt	Volume
NHP	0.60	20.00	0.00	84400
CTT	10.00	9.89	0.00	100
SCI	25.90	9.75	0.01	186000
ALT	12.40	9.73	0.00	5600
VBC	18.10	9.70	0.00	200

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.80	-11.11	0.00	122100
CET	1.80	-10.00	0.00	87100
S74	3.60	-10.00	0.00	100
PTD	11.90	-9.85	0.00	100
TKU	11.20	-9.68	0.00	1100

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).*

**BSC Headquarters**

BIDV Tower, 10th & 11th Floor  
35 Hang Voi, Hoan Kiem, Hanoi  
Tel: +84 4 3935 2722  
Fax: +84 4 2220 0669

**Ho Chi Minh City Office**

146 Nguyen Cong Tru St, 9th Floor  
District 1, HCMC  
Tel: +84 8 3821 8885  
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: RESP BSCV <GO>

**For institution clients**

Vu Thanh Phong  
Tran Thanh Hung  
Nguyen Hoang Duong  
Nguyen Hoang Nguyer

**Title**

Head of Institutional Sales & Broker  
Institutional Sales & Broker  
Institutional Sales & Broker  
Institutional Sales & Broker

**Email Address**

[phongvt@bsc.com.vn](mailto:phongvt@bsc.com.vn)  
[hungtt@bsc.com.vn](mailto:hungtt@bsc.com.vn)  
[duonghn@bsc.com.vn](mailto:duonghn@bsc.com.vn)  
[nguyenhn@bsc.com.vn](mailto:nguyenhn@bsc.com.vn)