BSC

Tue, July 21, 2020

Vietnam Daily Review

Fluctuated around 860 points

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/07/2020		•	
Week 20/7-24/07/2020		•	
Month 7/2020		•	

Market outlook

Stock market: After the previous decline, VN-Index today fluctuated around 860 points. From the end of the morning to the beginning of the afternoon, the index moved below this support area but the recovery appeared at the end of the session and VNIndex closed above the reference level. The cash flow of investment increased sharply compared to the previous session when there were up to 11/19 industry groups gaining points. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. Market liquidity decreased compared to the previous session, the market breadth was in equilibrium, showing that the status of trading fluctuated in the current time. VNIndex is potentially expected to remain in a narrow range at 855-865 points before trading volume rebounds.

Future contracts: All future contracts increased following VN30. Investors might consider buying with target price around 805 points for long-term contracts.

Covered warrants: In the trading session on July 21, 2020, majority coverred warrants decreased in contrast with underlying securities. Trading value decreased slightly.

Technical analysis: TDT_Uptrend

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

Highlights

• VN-Index +0.29 points, closed at 861.69. HNX-Index +0.37 points, closed at 116.09.

• Pulling up the index: VCB (+0.32); VNM (+0.15); NVL (+0.14); VJC (+0.14); HNG (+0.13).

• Pulling the index down: VHM (-0.38); PLX (-0.17); GVR (-0.17); SAB (-0.13); MSN (-0.1).

• The matched value of VN-Index reached VND 3,779 billion, -1.36% compared to the previous session.

• Amplitude is 7.76 points. The market has 164 gainers, 66 reference codes and 196 losers.

• Foreign net-selling value: VND -303.27 billion on HOSE, including VHM (VND -77.3 billion), HPG (VND -66.1 billion) and DXG (VND -35 billion). Foreigners were net sellers on the HNX with a value of VND -2.17 billion.

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VN-INDEX	**861.69**
Value: 3779.84 bil	0.29 (0.03%)
Foreigners (net):	VND -304.31 bil

HNX-INDEX	**116.09**
Value: 623.32 bil	0.37 (0.32%)
Foreigners (net):	VND -2.17 bil

UPCOM-INDEX	**57.36**
Value: 0.24 bil	0.07 (0.12%)
Foreigners (net):	VND -12.42 bil

Macro indicators

	Value	% Chg
Crude oil	41.2	0.91%
Gold	1,825	0.37%
USDVND	23,177	-0.01%
EURVND	26,611	0.33%
JPYVND	21,604	-0.01%
1-month Interbank rate	0.4%	31.63%
5yr VN Treasury Yield	1.8%	-0.86%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

KDC	12.3	VHM	77.3
STB	9.5	HPG	66.1
TCH	5.5	DXG	35.0
NVL	4.8	VNM	34.1
PC1	2.9	SSI	31.1

Source: Bloomberg, BSC Research

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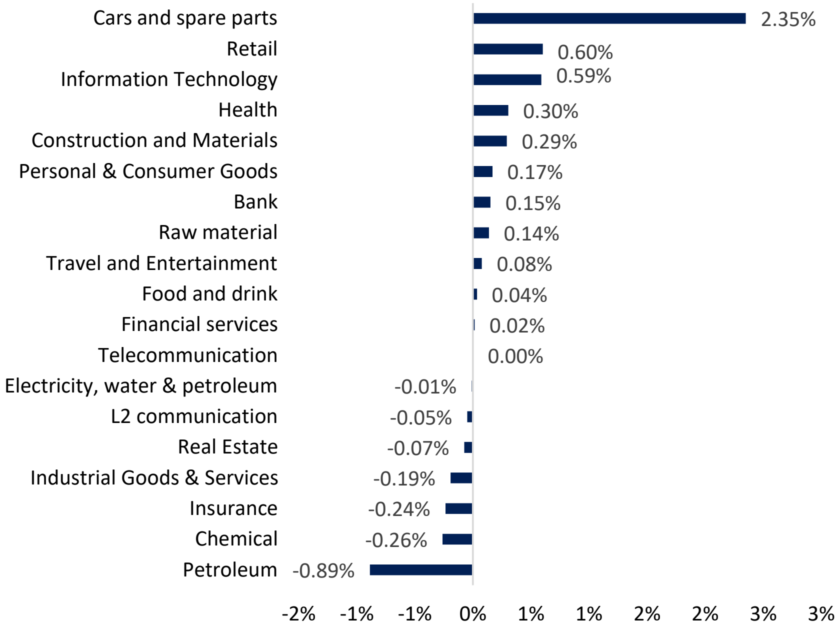
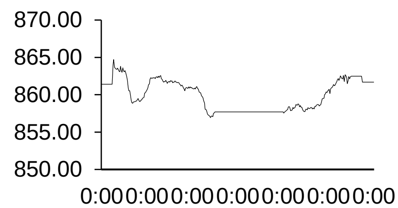
Noticable sectors



Exihibit 1

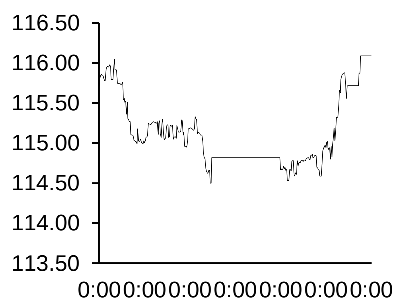
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TDT _Uptrend

Technical highlights:

- Current trend: Uptrend
- MACD trend: Positive divergence, MACD is about to cross above the signal line.
- RSI indicator: Neutral zone, breaking upper Bollinger channel.

Outlook: TDT is in an uptrend after forming a double-bottom pattern around 9.0. The stock liquidity has surpassed the 20-day average level in alignment with the price rally. The RSI and the MACD are both supporting this positive trend. The stock price line has also crossed the Ichimoku cloud band, showing that the mid-term uptrend has formed. Therefore, investors can open positions at the price range 10.0-10.5, take profit at the threshold of 12.0 and cut losses if the stock lost the short-term support level of 9.0.

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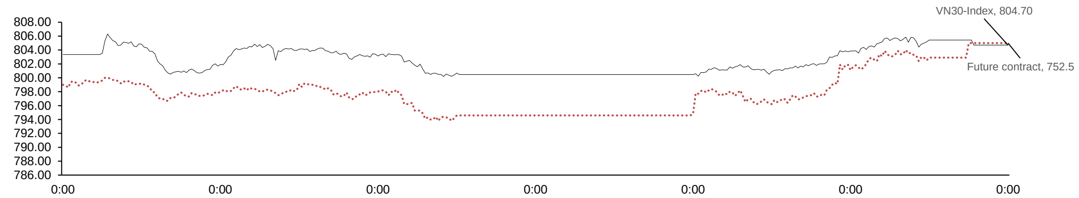
Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intradav



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
FPT	47.80	0.84	0.33
VJC	108.40	0.84	0.31
NVL	62.30	0.81	0.22
VNM	116.00	0.26	0.22
HPG	28.10	0.36	0.22

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	78.8	-0.51	-0.20
MSN	54.7	-0.55	-0.18
HDB	26.6	-0.75	-0.18
SSI	15.3	-1.29	-0.10
PLX	45.9	-1.08	-0.07

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2008	805.00	1.07%	0.30	13.4%	155,450	8/20/2020	32
VN30F2009	799.50	0.82%	-5.20	92.2%	640	9/17/2020	60
VN30F2012	797.00	0.84%	-7.70	-43.9%	32	12/17/2020	151
VN30F2103	793.50	-1.99%	-11.20	32.5%	53	3/18/2021	242

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 1.34 points to 804.70 points. Key stocks such VJC, FPT, MSN, and VHM strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 800-805 points. Liquidity remained moderate, VN30 might continue to accumulate around the range of 795-815 points in coming sessions.

• All future contracts increased 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 short-term change of direction. Investors might consider buying with target price around 805 points for long-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
CNVL2001	KIS	12/16/2020	148	4:1	324,620	31.4%	17.83%	2,300	2,080	12.43%	464	4.48
CFPT2004	SSI	8/10/2020	20	1:1	32,610	6.7%	32.14%	5,100	6,460	2.70%	657	9.83
CHPG2009	HSC	10/29/2020	100	2:1	416,840	12.5%	36.60%	1,600	3,330	2.46%	3,072	1.08
CFPT2003	SSI	11/9/2020	111	1:1	47,220	20.2%	32.14%	7,300	9,460	1.83%	2,737	3.46
CVNM2002	KIS	12/16/2020	148	5:1	162,750	215.0%	31.43%	3,200	1,160	1.75%	524	2.21
CHPG2002	KIS	12/16/2020	148	2:1	230,870	33.9%	36.60%	1,700	1,740	1.16%	1,028	1.69
CHPG2005	VND	10/1/2020	72	1:1	17,920	-27.5%	36.60%	2,100	9,100	1.00%	9,286	0.98
CVNM2003	MBS	9/4/2020	45	10:1	122,790	481.9%	31.43%	1,450	2,550	0.79%	2,266	1.13
CMWG2007	SSI	11/30/2020	132	1:1	21,550	23.5%	39.64%	12,900	8,660	0.58%	7,151	1.21
CTCB2004	MBS	8/18/2020	28	2:1	217,820	-5.6%	37.13%	1,050	1,860	-1.06%	1,793	1.04
CHPG2008	SSI	11/30/2020	132	1:1	105,720	-27.3%	36.60%	4,100	3,380	-2.03%	2,736	1.24
CMWG2009	MBS	10/23/2020	94	8:1	353,050	63.0%	39.64%	1,600	1,270	-2.31%	1,004	1.26
CMBB2002	SSI	8/10/2020	20	1:1	455,420	-6.7%	34.42%	1,300	390	-2.50%	299	1.31
CVPB2005	MBS	8/18/2020	28	2:1	62,030	-27.7%	45.21%	1,510	1,790	-2.72%	1,726	1.04
CHPG2010	KIS	4/5/2021	258	4:1	190,990	149.7%	36.60%	1,800	1,280	-3.76%	511	2.51
CVHM2003	HSC	10/29/2020	100	10:1	318,890	87.2%	37.43%	1,000	1,380	-4.17%	1,187	1.16
CVHM2002	SSI	11/30/2020	132	1:1	54,050	-38.5%	37.43%	11,500	10,470	-4.56%	8,588	1.22
CVNM2004	SSI	11/30/2020	132	1:1	21,800	91.2%	31.43%	17,500	13,420	-4.62%	8,738	1.54
CSTB2004	SSI	11/30/2020	132	1:1	118,990	-21.3%	41.73%	1,400	1,620	-4.71%	1,491	1.09
CMSN2004	MBS	9/4/2020	45	5:1	165,590	-26.5%	34.67%	1,980	840	-11.58%	533	1.58
	Total:				3,441,520		35.34%**					

Ticker	Break-even price	Exercise price	Underlying stock price
CNVL2001	75,088	65,888	62,300
CFPT2004	55,100	50,000	47,800
CHPG2009	25,700	22,500	28,100
CFPT2003	57,300	50,000	47,800
CVNM2002	155,285	139,285	116,000
CHPG2002	33,399	29,999	28,100
CHPG2005	21,100	19,000	28,100
CVNM2003	107,280	92,780	116,000
CMWG2007	99,900	87,000	83,700
CTCB2004	19,100	17,000	20,500
CHPG2008	32,100	28,000	28,100
CMWG2009	94,800	82,000	83,700
CMBB2002	19,300	18,000	17,300
CVPB2005	22,520	19,500	22,750
CHPG2010	40,300	33,100	28,100
CVHM2003	80,000	70,000	78,800
CVHM2002	88,500	77,000	78,800
CVNM2004	133,973	116,473	116,000
CSTB2004	12,400	11,000	11,500
CMSN2004	64,900	55,000	54,700

Source: Bloomberg, BSC Research

Notes: * Theoritical 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 21, 2020, majority coverred warrants decreased in contrast with underlying securities. Trading value decreased slightly.

• In terms of price, CNVL2001 increased strongly at 12.43%. In contrast, CVHM2001 and CMSN2001 decreased strongly at -12.26% and -8.82% respectively. Trading value decreased by -7.48%. CHPG2009 had the most trading value, accounting for 15.53% of the market.

• CHPG2005, CVPB2006, CVPB2005, CTCB2004, and CHPG2006 have market prices closest to theoretical prices. CHPG2005, CHPG2006, and CHPG2009 were the most positive in term of money position. CHPG2005, CHPG2006, and CHPG2009 also 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	83.7	0.5%	1.2	1,648	1.5	8,808	9.5	2.8	49.0%	33.6%
PNJ	Retail	59.4	0.0%	1.3	581	0.5	5,248	11.3	2.7	49.0%	26.0%
BVH	Insurance	46.7	-0.8%	1.3	1,507	1.1	1,307	35.7	1.8	28.2%	5.3%
PVI	Insurance	30.7	2.3%	0.4	298	0.2	2,654	11.6	1.0	54.4%	6.8%
VIC	Real Estate	90.2	0.0%	0.8	13,265	0.9	2,095	43.1	3.8	13.9%	10.6%
VRE	Real Estate	26.3	0.4%	1.6	2,598	2.0	1,226	21.5	2.2	30.8%	10.3%
NVL	Real Estate	62.3	0.8%	0.1	2,626	2.7	3,584	17.4	2.7	6.2%	16.3%
REE	Real Estate	32.7	0.8%	0.8	440	0.2	4,976	6.6	1.0	49.0%	16.0%
DXG	Real Estate	10.2	-5.1%	1.3	229	3.7	2,289	4.4	0.8	40.7%	15.9%
SSI	Securities	15.3	-1.3%	1.3	398	4.6	1,415	10.8	0.9	49.2%	7.8%
VCI	Securities	23.2	-0.6%	1.7	166	0.5	4,240	5.5	0.9	27.5%	18.0%
HCM	Securities	18.8	-0.3%	1.7	249	2.0	1,608	11.7	1.3	51.9%	11.5%
FPT	Technology	47.8	0.8%	0.8	1,629	1.9	4,804	10.0	2.2	49.0%	23.4%
FOX	Technology	48.0	-0.8%	0.2	519	0.0	4,812	10.0	2.5	0.0%	28.3%
GAS	Oil & Gas	71.0	0.1%	1.5	5,908	0.8	5,138	13.8	2.6	3.3%	20.4%
PLX	Oil & Gas	45.9	-1.1%	1.1	2,406	0.9	869	52.8	2.9	14.6%	5.7%
PVS	Oil & Gas	12.3	0.0%	1.5	256	1.3	1,238	9.9	0.5	11.5%	4.8%
BSR	Oil & Gas	6.9	0.0%	1.4	930	1.6	898	7.7	0.6	41.1%	8.5%
DHG	Pharmacy	92.8	1.0%	0.5	528	0.1	5,044	18.4	3.8	54.6%	21.2%
DPM	Fertilizer	14.7	1.7%	0.4	249	1.5	1,006	14.6	0.7	10.9%	5.4%
DCM	Fertilizer	8.9	1.4%	0.4	204	0.5	415	21.4	0.8	1.9%	3.7%
VCB	Banking	82.5	0.4%	1.1	13,304	2.4	4,848	17.0	3.6	23.7%	22.8%
BID	Banking	40.8	0.0%	1.4	7,135	0.7	2,140	19.1	2.2	17.7%	12.0%
CTG	Banking	23.9	0.2%	1.2	3,861	2.8	2,510	9.5	1.1	30.0%	12.6%
VPB	Banking	22.8	0.2%	1.3	2,411	1.8	4,126	5.5	1.2	23.4%	22.7%
MBB	Banking	17.3	0.6%	1.0	1,814	2.3	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	24.6	0.4%	0.9	1,778	2.3	3,780	6.5	1.4	30.0%	23.9%
BMP	Plastic	53.2	0.9%	0.9	189	0.2	5,303	10.0	1.7	81.7%	17.0%
NTP	Plastic	30.9	-1.6%	0.4	158	0.0	3,566	8.7	1.2	18.9%	17.0%
MSR	Resources	15.2	-0.7%	0.4	654	0.0	356	42.7	1.2	1.9%	2.9%
HPG	Steel	28.1	0.4%	1.1	3,373	14.3	2,764	10.2	1.6	36.0%	17.4%
HSG	Steel	11.4	1.3%	1.4	219	3.8	1,493	7.6	0.8	11.2%	11.4%
VNM	Consumer staples	116.0	0.3%	0.7	8,783	8.1	5,453	21.3	6.7	58.7%	32.5%
SAB	Consumer staples	190.3	-0.4%	0.9	5,306	0.6	6,719	28.3	7.1	63.3%	27.2%
MSN	Consumer staples	54.7	-0.5%	1.0	2,780	4.0	3,961	13.8	1.5	38.9%	12.7%
SBT	Consumer staples	15.0	0.0%	0.8	381	2.7	171	87.6	1.2	5.6%	1.5%
ACV	Transport	58.2	-0.2%	0.9	5,509	0.6	3,450	16.9	3.5	3.3%	22.3%
VJC	Transport	108.4	0.8%	0.9	2,469	1.1	7,110	15.2	3.8	18.1%	26.3%
HVN	Transport	25.9	-0.4%	1.2	1,597	0.3	1,654	15.7	2.0	9.3%	12.9%
GMD	Transport	19.6	0.0%	0.9	252	0.1	1,583	12.3	1.0	49.0%	7.8%
PVT	Transport	10.4	0.0%	1.1	127	0.5	2,117	4.9	0.7	22.5%	14.3%
VCS	Materials	62.4	-0.5%	1.0	421	0.3	8,104	7.7	2.9	2.8%	45.7%
VGC	Materials	20.1	0.0%	0.7	391	0.5	1,453	13.8	1.4	10.0%	10.1%
HT1	Materials	14.2	1.1%	1.0	235	0.3	1,937	7.3	1.0	6.4%	13.8%
CTD	Construction	82.5	1.9%	1.0	274	1.9	8,467	9.7	0.7	45.9%	7.9%
VCG	Construction	25.9	-0.4%	0.3	497	0.0	1,498	17.3	1.7	0.4%	10.0%
CII	Construction	18.1	3.4%	0.3	188	1.3	1,775	10.2	0.8	37.3%	8.5%
POW	Electricity	9.8	-0.4%	0.8	1,000	1.3	1,028	9.6	0.9	11.2%	9.4%
NT2	Electricity	23.2	-1.5%	0.5	290	0.4	2,685	8.6	1.5	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 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 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 gainers on the HSX

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 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

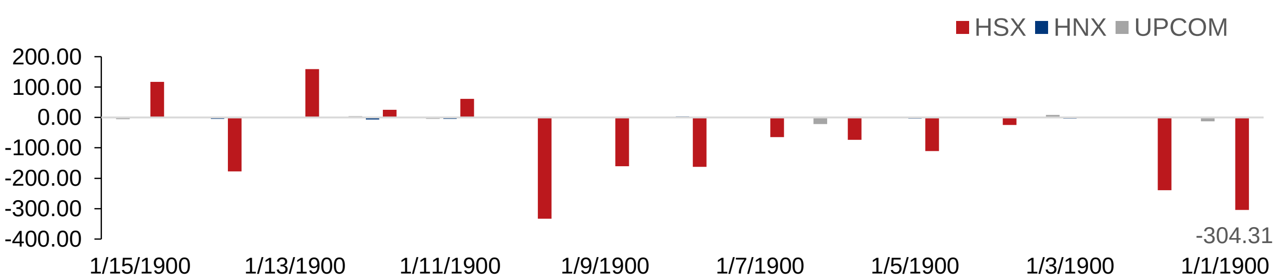
Top 5 losers on the HNX

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

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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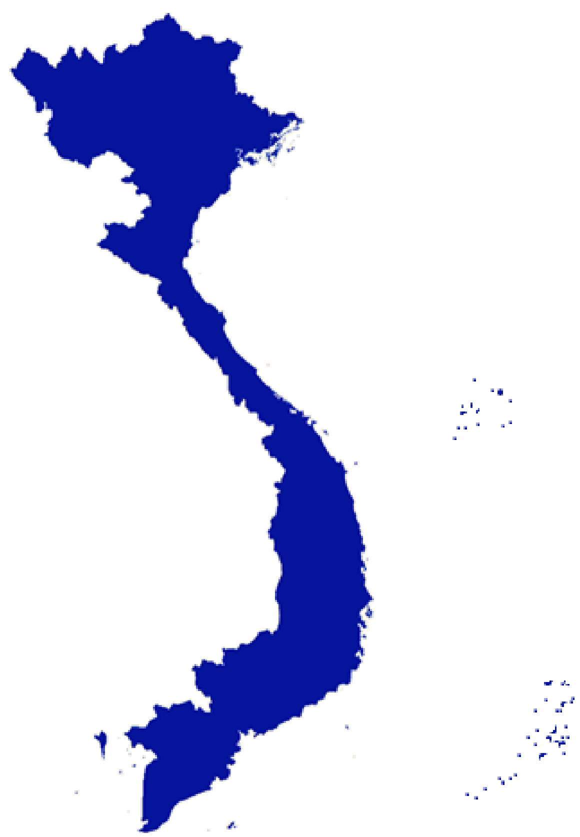

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