

Wed, July 22, 2020

## Vietnam Daily Review

Losing points in the afternoon, VN-Index moved to threshold 855

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/07/2020		•	
Week 20/7-24/07/2020		•	
Month 7/2020		•	

### Market outlook

**Stock market:** VN-Index mainly struggled in most of the morning trading time with cash flow tending to shift to stocks with small and medium market capitalization. However, in the afternoon, increasing selling pressure pushed the index down but still could not penetrate the support level of 855. The cash flow of investment dropped sharply compared to the previous session when no industry groups gained. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. Market liquidity did not differ much from the previous session, market breadth was negative, indicating that the demand in the current area was not high. If unable to hold the support in the coming sessions, VNIndex will likely return to the area around 840 points.

**Future contracts:** All future contracts decreased following VN30. Investors might consider buying with target price around 800 points for long-term contracts.

**Covered warrants:** In the trading session on July 22, 2020, majority covered warrants decreased following underlying securities. Trading value decreased.

### Technical analysis: HAH\_Breakout session

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

### Highlights

- VN-Index **-6.61** points, closed at **855.08**. HNX-Index **-0.77** points, closed at **115.32**.
- Pulling up the index: VRE (+0.44); NVL (+0.11); GTN (+0.07); DBC (+0.05); PGD (+0.04).
- Pulling the index down: VHM (-1.21); VNM (-0.94); BID (-0.91); CTG (-0.53); GAS (-0.44).
- The matched value of VN-Index reached **VND 3,364 billion**, **-10.98%** compared to the previous session.
- Amplitude is 9.03 points. The market has **103** gainers, **57** reference codes and **266** losers.
- Foreign net-selling value: **VND -148.35 billion** on HOSE, including VNM (VND -40.1 billion), HPG (VND -26.8 billion) and VHM (VND -25.2 billion). Foreigners were net sellers on the HNX with a value of **VND -4.16 billion**.

## 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** **855.08**  
Value: 3364.78 bil **-6.61 (-0.77%)**  
Foreigners (net): VND -149.29 bil

**HNX-INDEX** **115.32**  
Value: 623.32 bil **-0.77 (-0.66%)**  
Foreigners (net): VND -4.16 bil

**UPCOM-INDEX** **57.57**  
Value: 0.34 bil **0.21 (0.37%)**  
Foreigners (net): VND -11.24 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

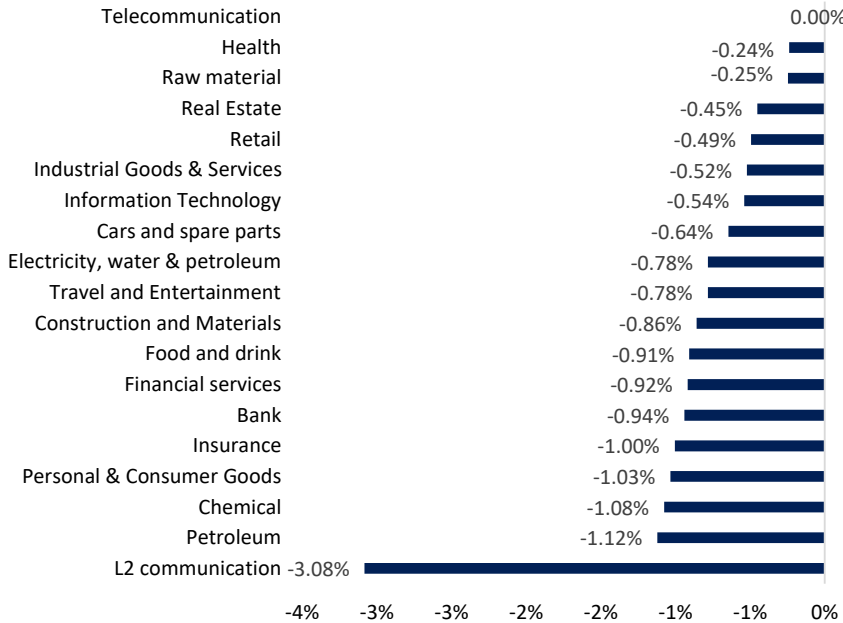
### Top Foreign trading stocks

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

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

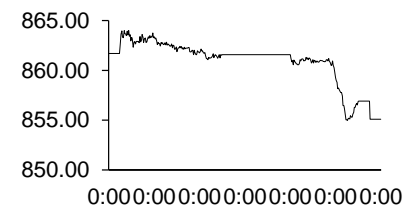


### Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

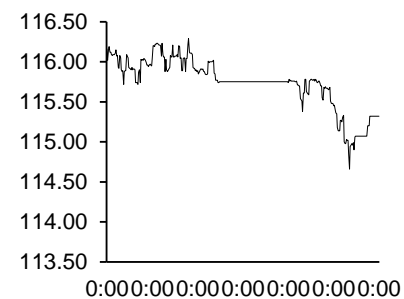
#### HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

#### HNX-Index Intraday



Source: Bloomberg, BSC Research

## Technical Analysis

### HAH \_Breakout session

#### Technical highlights:

- Current trend: Uptrend
- MACD trend: Positive divergence, MACD crossed the signal line.
- RSI indicator: Neutral zone, breaking upper Bollinger channel.

**Outlook:** HAH had a breakthrough session after creating the support of 10.0. The liquidity of stocks exceeded 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 a position at 11 and take profit at the level of 13.0 and cut loss if the short-term support level of 10.0.



## Future contracts market

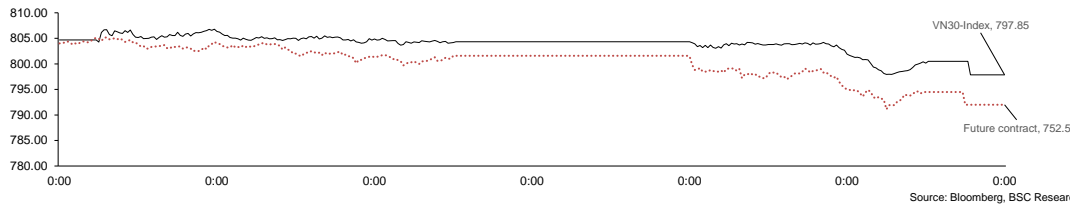
Chart 3  
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2008	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 decreased -6.85 points to 797.85 points. Key stocks such VNM, TCB, VPB, VHM, CTG strongly impacted the decrease of VN30. VN30 spent majority of the trading time accumulating around 805 points, before plummeting toward the end of the session to below 800 points. Liquidity remained moderate, 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, except for VN30F2012 all future contracts decreased. 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 800 points for long-term contract

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

## Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CVRE2006	HSC	10/29/2020	99	4:1	101,280	42.0%	17.83%	1,100	1,370	12.30%	1,251	1.10
CDPM2002	KIS	12/16/2020	147	1:1	200,840	517.2%	32.14%	1,700	2,420	1.68%	1,518	1.59
CMWG2009	MBS	10/23/2020	93	8:1	249,750	-29.3%	36.60%	1,600	1,270	0.00%	962	1.32
CHPG2005	VND	10/1/2020	71	1:1	17,170	-4.2%	32.14%	2,100	9,100	0.00%	9,283	0.98
CHPG2008	SSI	11/30/2020	131	1:1	79,440	-24.9%	31.43%	4,100	3,360	-0.59%	2,723	1.23
CMWG2007	SSI	11/30/2020	131	1:1	21,690	0.6%	36.60%	12,900	8,400	-3.00%	6,863	1.22
CNVL2001	KIS	12/16/2020	147	4:1	381,260	17.4%	36.60%	2,300	2,010	-3.37%	502	4.00
CFPT2003	SSI	11/9/2020	110	1:1	39,600	-16.1%	31.43%	7,300	9,140	-3.38%	2,538	3.60
CSTB2004	SSI	11/30/2020	131	1:1	163,220	37.2%	39.64%	1,400	1,560	-3.70%	1,361	1.15
CHPG2010	KIS	4/5/2021	257	4:1	261,250	36.8%	37.13%	1,800	1,230	-3.91%	508	2.42
CVRE2003	KIS	12/16/2020	147	2:1	184,270	354.3%	36.60%	3,000	720	-4.00%	275	2.62
CTCB2004	MBS	8/18/2020	27	2:1	101,910	-53.2%	39.64%	1,050	1,780	-4.30%	1,669	1.07
CMBB2006	HSC	10/29/2020	99	2:1	151,190	564.3%	34.42%	1,100	1,070	-4.46%	837	1.28
CVNM2003	MBS	9/4/2020	44	10:1	98,700	-19.6%	45.21%	1,450	2,430	-4.71%	2,079	1.17
CVHM2003	HSC	10/29/2020	99	10:1	189,950	-40.4%	36.60%	1,000	1,300	-5.80%	1,085	1.20
CFPT2004	SSI	8/10/2020	19	1:1	38,950	19.4%	37.43%	5,100	6,030	-6.66%	514	11.72
CVPB2007	HSC	10/29/2020	99	2:1	191,280	627.0%	37.43%	1,700	1,230	-7.52%	1,107	1.11
CPNJ2002	VND	10/1/2020	71	2:1	90,390	166.6%	31.43%	2,400	1,660	-7.78%	468	3.55
CVHM2002	SSI	11/30/2020	131	1:1	22,490	-58.4%	41.73%	11,500	9,560	-8.69%	7,785	1.23
CCTD2001	KIS	12/16/2020	147	10:1	97,040	150.9%	34.67%	1,540	1,850	-10.19%	1,092	1.69
Total:					2,681,670		35.34%**					

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 22, 2020, majority covered warrants decreased following underlying securities. Trading value decreased.

• In terms of price, CVRE2006 increased strongly at 12.30%. In contrast, CCTD2001 and CVPB2005 decreased strongly at -10.19% and -9.50% respectively. Trading value decreased by -15.31%. CNVL2001 had the most trading value, accounting for 10.24% of the market.

• G2005, CVPB2005, CVRE2005, CVPB2006, 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	Break-even price	Exercise price	Underlying stock price
CVRE2006	27,400	23,000	26,950
CDPM2002	16,952	15,252	14,950
CMWG2009	94,800	82,000	83,200
CHPG2005	21,100	19,000	28,100
CHPG2008	32,100	28,000	28,100
CMWG2007	99,900	87,000	83,200
CNVL2001	75,088	65,888	62,700
CFPT2003	57,300	50,000	47,400
CSTB2004	12,400	11,000	11,300
CHPG2010	40,300	33,100	28,100
CVRE2003	43,999	37,999	26,950
CTCB2004	19,100	17,000	20,250
CMBB2006	18,700	16,500	17,150
CVNM2003	107,280	92,780	114,100
CVHM2003	80,000	70,000	77,500
CFPT2004	55,100	50,000	47,400
CVPB2007	25,900	22,500	22,450
CPNJ2002	73,800	69,000	58,600
CVHM2002	88,500	77,000	77,500
CCTD2001	96,288	80,888	79,000

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	83.2	-0.6%	1.2	1,638	1.3	8,808	9.4	2.8	49.0%	33.6%
PNJ	Retail	58.6	-1.3%	1.3	574	1.2	5,248	11.2	2.6	49.0%	26.0%
BVH	Insurance	46.0	-1.5%	1.3	1,485	1.3	1,307	35.2	1.8	28.2%	5.3%
PVI	Insurance	30.5	-0.7%	0.4	296	0.2	2,654	11.5	1.0	54.4%	8.8%
VIC	Real Estate	89.8	-0.4%	0.8	13,206	0.8	2,095	42.9	3.8	13.9%	10.6%
VRE	Real Estate	27.0	2.5%	1.6	2,663	2.6	1,226	22.0	2.3	30.7%	10.3%
NVL	Real Estate	62.7	0.6%	0.1	2,643	2.7	3,584	17.5	2.7	6.2%	16.3%
REE	Real Estate	32.4	-0.9%	0.8	436	0.2	4,976	6.5	1.0	49.0%	16.0%
DXG	Real Estate	10.4	2.0%	1.3	233	1.8	1,672	6.2	0.8	40.4%	15.9%
SSI	Securities	15.1	-1.3%	1.3	393	2.6	1,415	10.6	0.8	49.2%	7.8%
VCI	Securities	22.6	-2.6%	1.7	161	0.6	4,240	5.3	0.9	27.6%	18.0%
HCM	Securities	18.5	-1.3%	1.7	245	1.0	1,608	11.5	1.3	51.9%	11.5%
FPT	Technology	47.4	-0.8%	0.8	1,616	1.7	4,804	9.9	2.2	49.0%	23.4%
FOX	Technology	48.2	0.4%	0.2	521	0.0	4,812	10.0	2.5	0.0%	28.3%
GAS	Oil & Gas	70.2	-1.1%	1.5	5,842	1.1	5,138	13.7	2.6	3.3%	20.4%
PLX	Oil & Gas	45.3	-1.3%	1.1	2,375	1.4	869	52.1	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	6.8	-1.4%	1.4	917	0.5	898	7.6	0.6	41.1%	8.5%
DHG	Pharmacy	92.8	0.0%	0.5	528	0.1	5,044	18.4	3.8	54.6%	21.2%
DPM	Fertilizer	15.0	2.0%	0.4	254	2.5	1,586	9.4	0.7	10.9%	5.4%
DCM	Fertilizer	8.8	-0.8%	0.4	203	0.4	415	21.2	0.8	1.9%	3.7%
VCB	Banking	82.5	0.0%	1.1	13,304	2.2	4,918	16.8	3.4	23.7%	22.0%
BID	Banking	40.0	-2.0%	1.4	6,995	1.3	2,140	18.7	2.1	17.7%	12.0%
CTG	Banking	23.4	-2.1%	1.2	3,780	2.8	2,510	9.3	1.1	30.0%	12.6%
VPB	Banking	22.5	-1.3%	1.3	2,379	2.2	4,126	5.4	1.2	23.4%	23.5%
MBB	Banking	17.2	-0.9%	1.0	1,798	2.0	3,398	5.0	1.0	23.0%	20.1%
ACB	Banking	24.4	-0.8%	0.9	1,764	1.8	3,780	6.5	1.4	30.0%	23.9%
BMP	Plastic	52.5	-1.3%	0.9	187	0.2	5,303	9.9	1.7	81.7%	17.0%
NTP	Plastic	30.4	-1.6%	0.4	156	0.1	3,348	9.1	1.4	18.9%	16.0%
MSR	Resources	15.2	0.0%	0.4	654	0.0	356	42.7	1.2	1.9%	2.9%
HPG	Steel	28.1	0.0%	1.1	3,373	9.1	2,764	10.2	1.6	35.9%	17.4%
HSG	Steel	11.2	-1.3%	1.4	216	1.7	1,493	7.5	0.8	11.0%	11.4%
VNM	Consumer staples	114.1	-1.6%	0.7	8,639	5.3	5,453	20.9	6.6	58.7%	32.5%
SAB	Consumer staples	190.1	-0.1%	0.9	5,300	0.9	6,719	28.3	7.1	63.3%	27.2%
MSN	Consumer staples	54.2	-0.9%	1.0	2,755	2.0	3,961	13.7	1.5	38.8%	12.7%
SBT	Consumer staples	14.8	-1.0%	0.8	378	2.8	171	86.7	1.2	5.6%	1.5%
ACV	Transport	57.6	-1.0%	0.9	5,452	0.6	3,450	16.7	3.4	3.3%	22.3%
VJC	Transport	107.4	-0.9%	0.9	2,446	1.2	7,110	15.1	3.8	18.0%	26.3%
HVN	Transport	25.8	-0.4%	1.2	1,591	0.2	1,654	15.6	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	10.3	-1.0%	1.1	126	0.3	2,117	4.9	0.6	22.4%	14.3%
VCS	Materials	62.0	-0.6%	1.0	418	0.3	8,219	7.5	2.9	2.8%	40.8%
VGC	Materials	20.0	-0.2%	0.7	390	0.2	1,453	13.8	1.4	10.0%	10.1%
HT1	Materials	14.0	-1.1%	1.0	232	0.1	1,937	7.2	1.0	6.4%	13.5%
CTD	Construction	79.0	-4.2%	1.0	262	3.6	8,467	9.3	0.7	45.9%	7.9%
VCG	Construction	25.6	-1.2%	0.3	492	0.1	1,498	17.1	1.6	0.4%	10.0%
CII	Construction	18.1	0.0%	0.3	188	1.1	1,775	10.2	0.8	37.2%	8.5%
POW	Electricity	9.7	-0.9%	0.8	991	0.9	1,028	9.5	0.8	11.2%	9.4%
NT2	Electricity	23.1	-0.4%	0.5	289	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 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

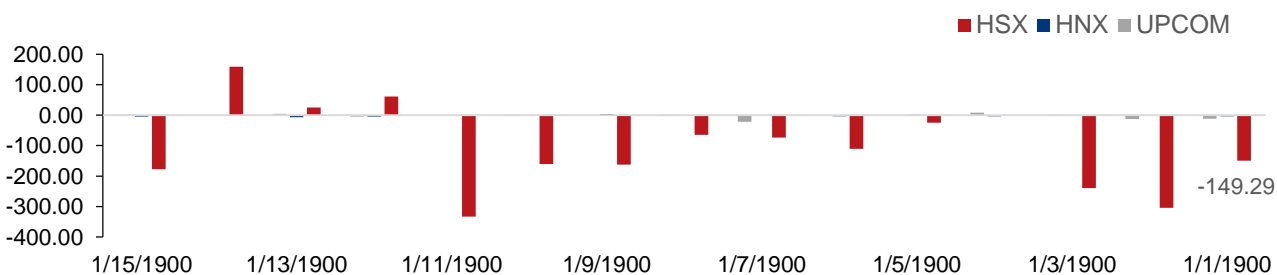
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

### 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).*

**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)