BSC

Overview

Thu, July 23, 2020

Vietnam Daily Review

Struggling session

BSC's Forecast on the stock market

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

Market outlook

Stock market: VN-Index has fluctuated around the threshold of 855 points today. The cash flow of investment improved compared to the previous session when 7/19 industries gained points. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. The market liquidity did not differ much from the previous session, the market breadth was still in a negative status, showing that traders are quite cautious at the moment. VN-Index is expected to continue fluctuating in a narrow range at the end of the week and test the stability of the support level of 855.

Future contracts: Except for VN30f2012, all future contracts increased following VN30. Investors might consider buying with target price around 800 points for all contracts.

Covered warrants: n the trading session on July 23, 2020, coverred warrants and underlying securities diverged in terms of price. Trading value increased strongly.

Technical analysis: IDJ_ Positive signs

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

Highlights

• VN-Index +1.67 points, closed at 856.75. HNX-Index -1.45 points, closed at 113.87.

• Pulling up the index: VHM (+1.24); VRE (+0.92); GAS (+0.5); PLX (+0.25); VIC (+0.19).

• Pulling the index down: SAB (-0.42); GVR (-0.28); HNG (-0.24); BID (-0.17); MSN (-0.1).

• The matched value of VN-Index reached VND 3,369 billion, +0.15% compared to the previous session.

• Amplitude is 5.25 points. The market has 145 gainers, 61 reference codes and 227 losers.

• Foreign net-selling value: VND -82.48 billion on HOSE, including HPG (VND -22.3 billion), VPB (VND -21.5 billion) and NVL (VND -20.9 billion). Foreigners were net sellers on the HNX with a value of -1.64 billion dong.

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VN-INDEX	**856.75**
Value: 3369.42 bil	1.67 (0.2%)
Foreigners (net):	VND -82.48 bil

HNX-INDEX	**113.87**
Value: 623.32 bil	-1.45 (-1.26%)
Foreigners (net):	VND -1.64 bil

UPCOM-INDEX	**57.32**
Value: 0.22 bil	-0.25 (-0.43%)
Foreigners (net):	VND -1.25 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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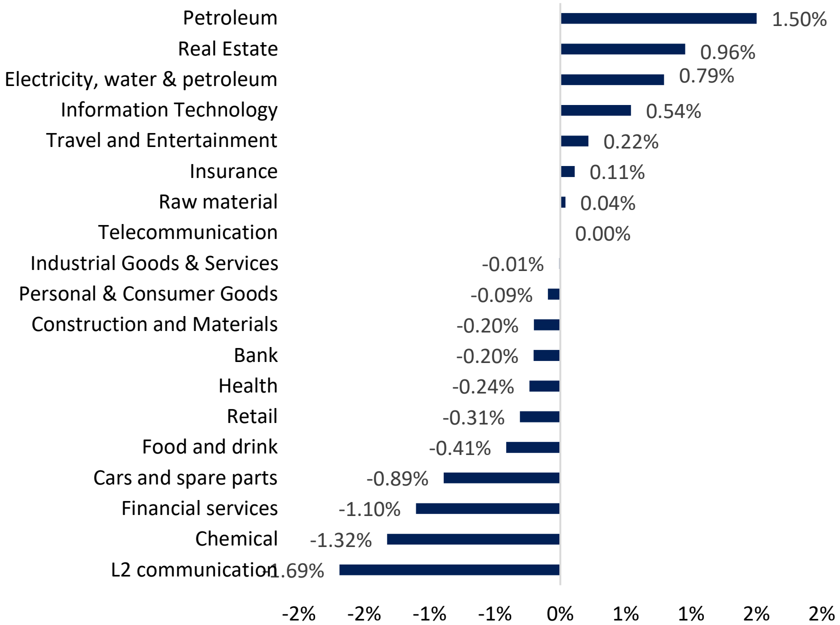
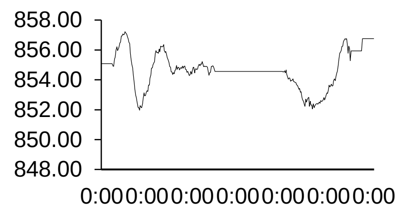
Noticable sectors



Exihibit 1

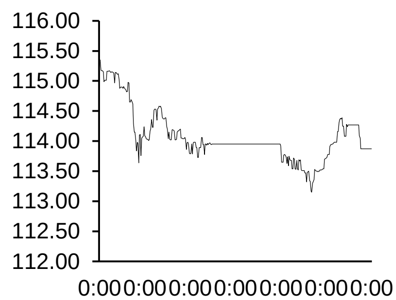
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

IDJ _Positive signal

Technical highlights:

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

Outlook: IDJ had a breakthrough session after creating the support of 12.0. 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 13.0 and take profit at the level of 17.0 and cut loss if the stock lose the short-term support level of 10.0.

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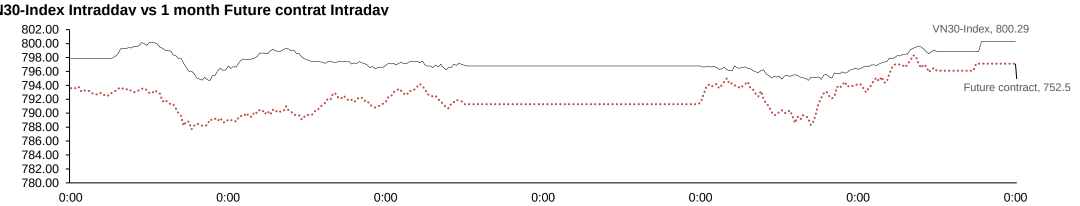
Future contracts market

Chart 3
VN30-Index Intradaday 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 2.44 points to 800.29 points. Key stocks such VRE, VHM, HDB, REE, FPT strongly impacted the increase of VN30. VN30 spent majority of the trading time accumulating around reference point. VN30 may not set a clear trend in the coming sessions.

•Except for VN30f2012, all future contracts increased following VN30. In terms of trading volume, except for VN30F2012 all future contracts increased. In terms of open interest position, all future contracts did not change significantly. This reflected volatile movement in short term. Investors might consider buying with target price around 800 points for all 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
CVRE2005	SSI	11/30/2020	130	1:1	95,310	431.9%	17.83%	4,000	3,390	27.92%	3,339	1.02
CVRE2006	HSC	10/29/2020	98	4:1	361,080	256.5%	32.14%	1,100	1,580	15.33%	1,529	1.03
CVRE2007	KIS	4/5/2021	256	5:1	263,670	778.6%	36.60%	1,520	930	8.14%	551	1.69
CREE2004	MBS	10/23/2020	92	3:1	133,610	425.4%	32.14%	1,570	1,870	8.09%	1,606	1.16
CVHM2003	HSC	10/29/2020	98	10:1	142,310	-25.1%	31.43%	1,000	1,400	7.69%	1,171	1.20
CVHM2002	SSI	11/30/2020	130	1:1	42,140	87.4%	36.60%	11,500	10,270	7.43%	8,376	1.23
CVRE2003	KIS	12/16/2020	146	2:1	696,100	277.8%	36.60%	3,000	770	6.94%	389	1.98
CVNM2005	HSC	10/29/2020	98	10:1	87,280	251.5%	31.43%	1,500	1,930	4.32%	1,495	1.29
CNVL2001	KIS	12/16/2020	146	4:1	125,550	-67.1%	39.64%	2,300	2,050	1.99%	530	3.87
CHPG2009	HSC	10/29/2020	98	2:1	70,840	494.3%	37.13%	1,600	3,290	0.92%	3,110	1.06
CFPT2003	SSI	11/9/2020	109	1:1	20,880	-47.3%	36.60%	7,300	9,120	-0.22%	2,678	3.41
CVNM2003	MBS	9/4/2020	43	10:1	95,220	-3.5%	39.64%	1,450	2,420	-0.41%	2,086	1.16
CVPB2007	HSC	10/29/2020	98	2:1	177,300	-7.3%	34.42%	1,700	1,220	-0.81%	1,115	1.09
CHPG2002	KIS	12/16/2020	146	2:1	100,850	79.2%	45.21%	1,700	1,710	-1.16%	1,041	1.64
CMWG2009	MBS	10/23/2020	92	8:1	235,860	-5.6%	36.60%	1,600	1,250	-1.57%	942	1.33
CCTD2001	KIS	12/16/2020	146	10:1	128,180	32.1%	37.43%	1,540	1,820	-1.62%	1,090	1.67
CTCB2004	MBS	8/18/2020	26	2:1	209,240	105.3%	37.43%	1,050	1,750	-1.69%	1,691	1.03
CSTB2003	KIS	9/16/2020	55	1:1	172,480	267.1%	31.43%	1,360	1,410	-2.76%	834	1.69
CSTB2004	SSI	11/30/2020	130	1:1	337,170	106.6%	41.73%	1,400	1,430	-8.33%	1,325	1.08
CSTB2002	KIS	12/16/2020	146	1:1	478,970	777.7%	34.67%	1,700	1,440	-10.00%	1,008	1.43
	Total:				3,974,040		35.34%**					

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
CVRE2005	32,000	28,000	28,300
CVRE2006	27,400	23,000	28,300
CVRE2007	40,933	33,333	28,300
CREE2004	34,210	29,500	33,600
CVHM2003	80,000	70,000	78,800
CVHM2002	88,500	77,000	78,800
CVRE2003	43,999	37,999	28,300
CVNM2005	118,000	103,000	114,200
CNVL2001	75,088	65,888	63,000
CHPG2009	25,700	22,500	28,200
CFPT2003	57,300	50,000	47,750
CVNM2003	107,280	92,780	114,200
CVPB2007	25,900	22,500	22,500
CHPG2002	33,399	29,999	28,200
CMWG2009	94,800	82,000	83,000
CCTD2001	96,288	80,888	79,100
CTCB2004	19,100	17,000	20,300
CSTB2003	12,471	11,111	11,250
CSTB2004	12,400	11,000	11,250
CSTB2002	13,588	11,888	11,250

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 23, 2020, coverred warrants and underlying securities diverged in terms of price. Trading value increased strongly.

• In terms of price, CVRE2005 and CVHM2001 increased strongly at 27.9% and 19.2% respectively. In contrast, CVJC2001 and CMBB2002 decreased strongly at 34% and 19.4% respectively. Trading value increased by 24.78%. CSTB2002 had the most trading value, accounting for 7.41% of the market.

• Except for CHPG2005 and CVPB2005, other coverred warrants have market prices much higher than the 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	83.0	-0.2%	1.2	1,634	1.5	8,808	9.4	2.8	49.0%	33.6%
PNJ	Retail	59.0	0.7%	1.3	577	0.8	5,248	11.2	2.7	49.0%	26.0%
BVH	Insurance	45.9	-0.2%	1.3	1,481	0.8	1,307	35.1	1.8	28.2%	5.3%
PVI	Insurance	31.3	2.6%	0.4	304	0.0	2,654	11.8	1.0	54.4%	8.8%
VIC	Real Estate	90.0	0.2%	0.8	13,236	0.7	2,095	43.0	3.8	13.9%	10.6%
VRE	Real Estate	28.3	5.0%	1.6	2,796	8.8	1,226	23.1	2.4	30.8%	10.3%
NVL	Real Estate	63.0	0.5%	0.1	2,656	2.8	3,584	17.6	2.7	6.2%	16.3%
REE	Real Estate	33.6	3.9%	0.8	453	0.7	4,976	6.8	1.0	49.0%	16.0%
DXG	Real Estate	10.2	-1.9%	1.3	229	0.8	1,672	6.1	0.8	40.4%	11.3%
SSI	Securities	14.9	-1.0%	1.3	389	2.8	1,415	10.5	0.8	49.2%	7.8%
VCI	Securities	22.5	-0.4%	1.7	161	0.7	4,240	5.3	0.9	27.6%	18.0%
HCM	Securities	18.4	-0.8%	1.7	243	0.9	1,608	11.4	1.3	51.9%	11.5%
FPT	Technology	47.8	0.7%	0.8	1,627	1.9	4,804	9.9	2.2	49.0%	23.4%
FOX	Technology	48.3	0.2%	0.2	522	0.0	4,812	10.0	2.6	0.0%	28.3%
GAS	Oil & Gas	71.1	1.3%	1.5	5,917	1.9	5,138	13.8	2.6	3.3%	20.4%
PLX	Oil & Gas	46.0	1.5%	1.1	2,412	0.7	869	52.9	2.9	14.6%	5.7%
PVS	Oil & Gas	12.5	1.6%	1.5	260	1.7	1,238	10.1	0.5	11.5%	4.8%
BSR	Oil & Gas	6.9	1.5%	1.4	930	0.4	898	7.7	0.6	41.1%	8.5%
DHG	Pharmacy	92.8	0.0%	0.5	528	0.0	5,044	18.4	3.8	54.6%	21.2%
DPM	Fertilizer	14.9	-0.7%	0.4	253	0.8	1,586	9.4	0.7	10.8%	8.9%
DCM	Fertilizer	8.8	-0.1%	0.4	202	0.2	415	21.2	0.8	1.9%	3.7%
VCB	Banking	82.5	0.0%	1.1	13,304	4.8	4,915	16.8	3.4	23.7%	22.0%
BID	Banking	39.9	-0.4%	1.4	6,969	1.3	2,140	18.6	2.1	17.7%	12.0%
CTG	Banking	23.4	0.0%	1.2	3,780	3.0	2,510	9.3	1.1	30.0%	12.6%
VPB	Banking	22.5	0.2%	1.3	2,385	2.3	4,126	5.5	1.2	23.4%	23.5%
MBB	Banking	17.1	-0.6%	1.0	1,788	2.4	3,398	5.0	1.0	23.0%	20.1%
ACB	Banking	24.2	-0.8%	0.9	1,749	2.1	3,780	6.4	1.4	30.0%	23.9%
BMP	Plastic	52.5	0.0%	0.9	187	0.1	5,303	9.9	1.7	81.7%	17.0%
NTP	Plastic	30.1	-1.0%	0.4	154	0.1	3,348	9.0	1.4	18.9%	16.0%
MSR	Resources	15.1	-0.7%	0.4	649	0.0	356	42.4	1.2	1.9%	2.9%
HPG	Steel	28.2	0.4%	1.1	3,385	12.3	2,764	10.2	1.6	36.0%	17.4%
HSG	Steel	11.0	-1.8%	1.4	213	3.8	1,493	7.4	0.8	11.0%	11.4%
VNM	Consumer staples	114.2	0.1%	0.7	8,646	3.8	5,453	20.9	6.6	58.8%	32.5%
SAB	Consumer staples	187.8	-1.2%	0.9	5,236	1.1	6,719	28.0	7.0	63.3%	27.2%
MSN	Consumer staples	53.9	-0.6%	1.0	2,739	1.8	3,961	13.6	1.5	38.8%	12.7%
SBT	Consumer staples	14.8	-0.3%	0.8	376	2.9	171	86.4	1.2	5.6%	1.5%
ACV	Transport	57.5	-0.2%	0.9	5,442	0.3	3,450	16.7	3.4	3.3%	22.3%
VJC	Transport	107.9	0.5%	0.9	2,457	1.2	7,110	15.2	3.8	18.0%	26.3%
HVN	Transport	25.8	0.0%	1.2	1,591	0.2	1,654	15.6	2.0	9.3%	12.9%
GMD	Transport	19.5	-0.5%	0.9	251	0.1	1,583	12.3	1.0	49.0%	7.8%
PVT	Transport	10.3	0.0%	1.1	126	0.3	2,117	4.9	0.6	22.5%	14.3%
VCS	Materials	61.9	-0.2%	1.0	418	0.1	8,219	7.5	2.9	2.8%	40.8%
VGC	Materials	20.1	0.5%	0.7	392	0.3	1,453	13.8	1.4	10.0%	10.1%
HT1	Materials	13.9	-1.1%	1.0	230	0.1	1,937	7.1	1.0	6.4%	13.5%
CTD	Construction	79.1	0.1%	1.0	262	2.2	8,467	9.3	0.7	45.9%	7.9%
VCG	Construction	26.2	2.3%	0.3	503	0.1	1,498	17.5	1.7	0.4%	10.0%
CII	Construction	17.8	-1.7%	0.3	185	1.4	1,775	10.0	0.8	37.1%	8.5%
POW	Electricity	9.7	-0.8%	0.8	983	1.2	1,028	9.4	0.8	11.2%	9.4%
NT2	Electricity	21.7	-6.1%	0.5	272	0.3	2,685	8.1	1.4	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

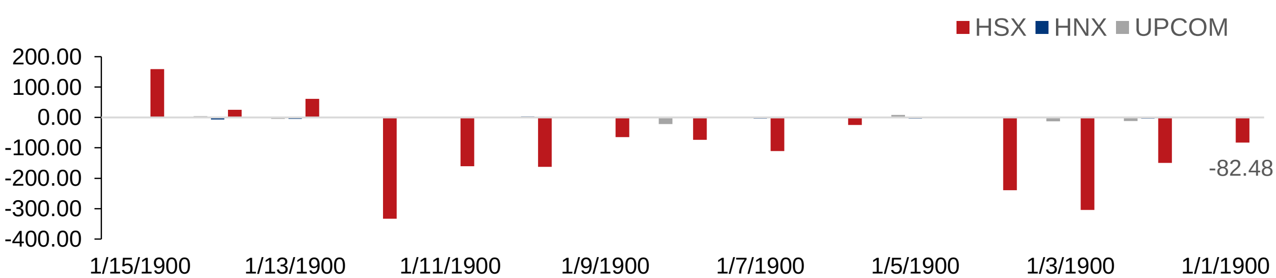
Top 5 losers on the HNX

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

Disclosure

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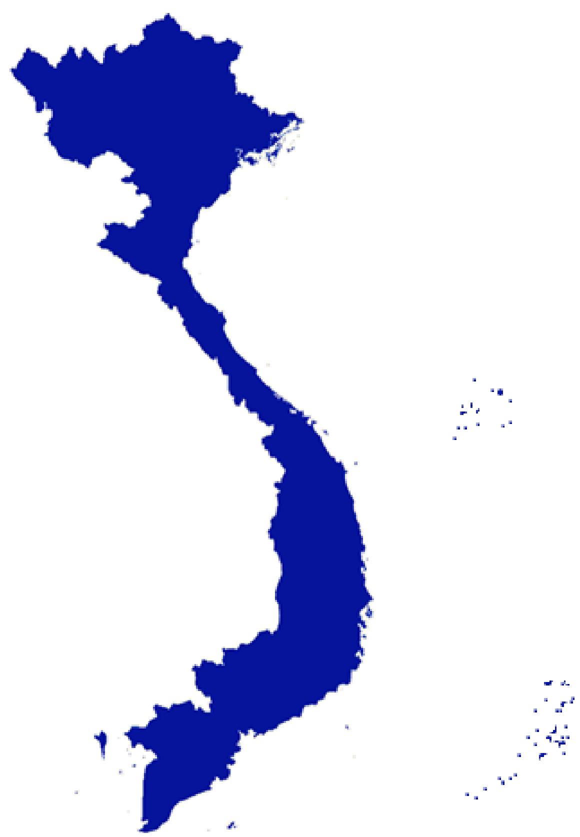

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