

Fri, July 24, 2020

Vietnam Daily Review

Concerned about the Covid-19 epidemic, VNIndex plummeted

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/07/2020		•	
Week 20/7-24/07/2020		•	
Month 7/2020		•	

Market outlook

Stock market: VN-Index stayed in the red from the beginning of the morning due to the influence of less positive movements of the world market. By the end of the morning, the index dropped sharply due to information about the occurrence of Covid-19 infection in Da Nang and maintained this status until the end of trading time. The cash flow of investment dropped sharply when no industry gained. Meanwhile, foreign investors had a strong net buying session on the HSX after a series of previous net selling days. Market liquidity increased sharply compared to the previous session, the market breadth was negative, showing that anxiety about the disease caused most traders to sell off today. If selling pressure continues, the VNIndex may return to the support area of 805-815 next week.

Future contracts: All future contracts decreased following VN30. Investors might consider buying with target price around 795 points for all contracts.

Covered warrants: In the trading session on July 24, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: CII_ Supporting level

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

Highlights

- VN-Index **-27.59** points, closed at **829.16**. HNX-Index **-4.54** points, closed at **109.33**.
- Pulling up the index: **DAT (+0.04)**; **POM (+0.03)**; **PGD (+0.02)**; **DHG (+0.02)**; **NLG (+0.02)**.
- Pulling the index down: **VHM (-2.62)**; **VIC (-1.95)**; **BID (-1.88)**; **VCB (-1.62)**; **VNM (-1.55)**.
- The matched value of VN-Index reached **VND 6,836 billion**, **+102.91%** compared to the previous session.
- Amplitude is 37.92 points. The market has **32** gainers, 26 reference codes and **368** losers.
- Foreign net-buying value: **VND 257.9 billion** on HOSE, including **VRE (VND 66.3 billion)**, **NLG (VND 56.1 billion)** and **VHM (VND 47.6 billion)**. Foreigners were net buyers on the HNX with a value of **4.28 billion dong**.

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VN-INDEX **829.16**
Value: 6836.98 bil **-27.59 (-3.22%)**
Foreigners (net): VND 257.9 bil

HNX-INDEX **109.33**
Value: 623.32 bil **-4.54 (-3.99%)**
Foreigners (net): VND 4.28 bil

UPCOM-INDEX **55.78**
Value: 0.45 bil **-1.54 (-2.69%)**
Foreigners (net): VND 12.93 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

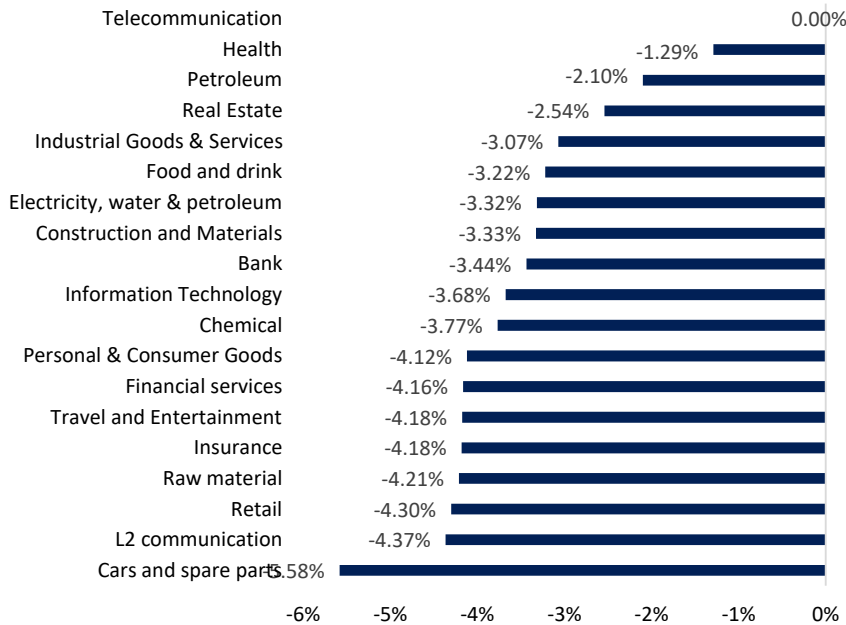
Top Foreign trading stocks

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

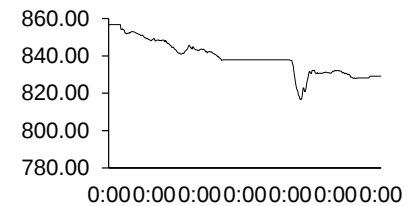


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Exhibit 1

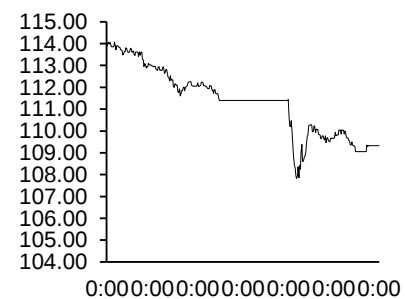
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CII_Supporting level

Technical highlights:

- Current trend: Short-term consolidation
- MACD trend: Convergence.
- RSI indicator: Neutral zone, uptrend.

Outlook: In today strong corrected session, CII had a relatively strong bottom-catching cash flow when it broke the 17.0 level. The liquidity of stocks exceeded the 20-day average level in alignment with the trend reversals. The RSI supports this rebound trend while the MACD is supporting the consolidative trend. The stock price line is below the Ichimoku cloud band, indicating that the bullish trend has not yet formed. Therefore, mid and long-term investors can open positions around the level of 18.0 and take profit at the threshold of 22.0, cut loss if the stock lost short-term support level of 17.0 is lost.



Future contracts market

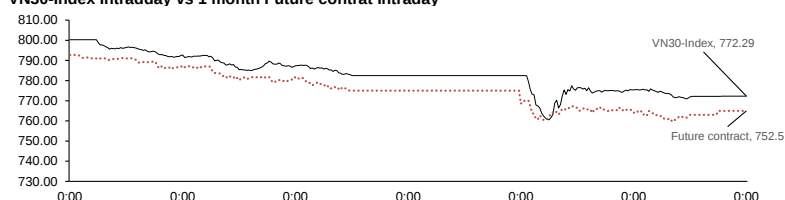
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

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

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

Outlook:

• VN30 Index decreased -28.00 points to 772.29 points. Key stocks such HPG, VPB, TCB, VNM, MWG strongly impacted the decrease of VN30. In the morning session, VN30 dropped negatively to below 785 points. VN30 extended the decline at the beginning of the afternoon session to nearly 760 points, struggling around 775 points toward the end of the session. Liquidity increased strongly, VN30 might continue to decrease to 760 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2009, all future contracts increased. 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 795 points for all contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CNVL2002	3/10/2021	229	5:1	148000	17.82%	2,000	2,970	-1.33%	1,261	2.35	69,889	59,889	62,900
CSTB2004	11/30/2020	129	1:1	244230	41.93%	1,400	1,310	-8.39%	1,119	1.17	12,400	11,000	10,900
CSTB2002	12/16/2020	145	1:1	197560	41.93%	1,700	1,290	-10.42%	842	1.53	13,588	11,888	10,900
CRRE2003	10/29/2020	97	3:1	279450	28.42%	1,000	920	-12.38%	720	1.28	35,000	30,000	32,500
CVNM2003	9/4/2020	42	10:1	459710	31.50%	1,450	2,110	-12.81%	1,786	1.18	107,280	92,780	111,100
CHPG2005	10/1/2020	69	1:1	35100	37.03%	2,100	7,820	-13.88%	8,037	0.97	21,100	19,000	26,850
CFPT2003	11/9/2020	108	1:1	58250	32.33%	7,300	7,830	-14.14%	1,905	4.11	57,300	50,000	45,900
CHPG2009	10/29/2020	97	2:1	233560	37.03%	1,600	2,780	-15.50%	2,513	1.11	25,700	22,500	26,850
CVHM2003	10/29/2020	97	10:1	480030	36.81%	1,000	1,180	-15.71%	959	1.23	80,000	70,000	76,000
CHPG2010	4/5/2021	255	4:1	242200	37.03%	1,800	1,060	-15.87%	400	2.65	40,300	33,100	26,850
CVHM2002	11/30/2020	129	1:1	93560	36.81%	11,500	8,610	-16.16%	6,751	1.28	88,500	77,000	76,000
CVNM2002	12/16/2020	145	5:1	359260	31.50%	3,200	830	-17.00%	331	2.51	155,285	139,285	111,100
CMBB2006	10/29/2020	97	2:1	307630	34.57%	1,100	860	-18.10%	635	1.35	18,700	16,500	16,500
CHPG2008	11/30/2020	129	1:1	173880	37.03%	4,100	2,710	-19.58%	2,057	1.32	32,100	28,000	26,850
CHPG2002	12/16/2020	145	2:1	415180	37.03%	1,700	1,370	-19.88%	760	1.80	33,399	29,999	26,850
CMWG2009	10/23/2020	91	8:1	270790	39.95%	1,600	1,000	-20.00%	686	1.46	94,800	82,000	79,200
CCTD2001	12/16/2020	145	10:1	167550	56.02%	1,540	1,440	-20.88%	807	1.78	96,288	80,888	73,600
CVIC2001	12/16/2020	145	5:1	586840	32.81%	2,700	520	-21.21%	86	6.03	139,968	126,468	88,000
CTCB2004	8/18/2020	25	2:1	317080	37.31%	1,050	1,370	-21.71%	1,307	1.05	19,100	17,000	19,500
CFPT2004	8/10/2020	17	1:1	52180	32.33%	5,100	4,760	-23.10%	189	25.14	55,100	50,000	45,900
Total:				5122040	35.86%**								

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 24, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

• In terms of price, CMWG2005 and CVJC2003 decreased strongly at -35.89% and -33.98% respectively. Trading value decreased by -43.71%. CVNM2003 had the most trading value, accounting for 7.81% of the market.

• CHPG2005, CTCB2004, 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	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	79.2	-4.6%	1.2	1,559	6.3	8,808	9.0	2.7	49.0%	33.6%
PNJ	Retail	56.0	-5.1%	1.3	548	2.3	4,629	12.1	2.5	49.0%	26.0%
BVH	Insurance	43.6	-5.0%	1.3	1,407	1.6	1,307	33.4	1.7	28.2%	5.3%
PVI	Insurance	30.3	-3.2%	0.4	294	0.1	2,654	11.4	1.0	54.4%	8.8%
VIC	Real Estate	88.0	-2.2%	0.8	12,941	2.6	2,095	42.0	3.7	13.9%	10.6%
VRE	Real Estate	28.0	-1.2%	1.6	2,761	5.7	1,226	22.8	2.4	30.8%	10.3%
NVL	Real Estate	62.9	-0.2%	0.1	2,651	2.2	3,584	17.6	2.7	6.2%	16.3%
REE	Real Estate	32.5	-3.3%	0.8	438	1.1	4,976	6.5	1.0	49.0%	16.0%
DXG	Real Estate	9.4	-7.0%	1.3	213	4.8	1,672	5.6	0.7	40.4%	11.3%
SSI	Securities	14.3	-4.0%	1.3	374	6.1	1,415	10.1	0.8	49.2%	7.8%
VCI	Securities	21.5	-4.4%	1.7	154	1.4	4,240	5.1	0.9	27.6%	18.0%
HCM	Securities	17.3	-6.0%	1.7	229	2.7	1,608	10.7	1.2	51.9%	11.5%
FPT	Technology	45.9	-3.9%	0.8	1,564	6.4	4,804	9.6	2.1	49.0%	23.4%
FOX	Technology	47.3	-2.1%	0.2	512	0.0	4,812	9.8	2.5	0.0%	28.3%
GAS	Oil & Gas	68.3	-3.9%	1.5	5,684	3.5	5,138	13.3	2.5	3.3%	20.4%
PLX	Oil & Gas	45.4	-1.3%	1.1	2,380	1.7	789	57.6	2.9	14.6%	4.6%
PVS	Oil & Gas	11.8	-5.6%	1.5	245	3.2	1,238	9.5	0.5	11.5%	4.8%
BSR	Oil & Gas	6.4	-7.2%	1.4	863	1.3	898	7.1	0.6	41.1%	8.5%
DHG	Pharmacy	93.4	0.6%	0.5	531	0.1	5,044	18.5	3.8	54.6%	21.2%
DPM	Fertilizer	14.3	-4.0%	0.4	242	2.5	1,586	9.0	0.7	10.8%	8.9%
DCM	Fertilizer	8.4	-4.4%	0.4	193	1.0	415	20.2	0.7	1.9%	3.7%
VCB	Banking	81.0	-1.8%	1.1	13,062	4.7	4,915	16.5	3.4	23.7%	22.0%
BID	Banking	38.2	-4.1%	1.4	6,680	3.0	2,140	17.8	2.0	17.7%	12.0%
CTG	Banking	22.3	-4.7%	1.2	3,602	8.3	2,510	8.9	1.1	30.0%	12.6%
VPB	Banking	21.2	-5.8%	1.3	2,247	6.5	4,126	5.1	1.1	23.4%	23.5%
MBB	Banking	16.5	-3.2%	1.0	1,730	6.0	3,398	4.9	0.9	23.0%	20.1%
ACB	Banking	23.2	-4.1%	0.9	1,677	5.6	3,750	6.2	1.3	30.0%	23.9%
BMP	Plastic	50.5	-3.8%	0.9	180	0.6	5,303	9.5	1.6	81.7%	17.0%
NTP	Plastic	28.4	-5.6%	0.4	145	0.1	3,348	8.5	1.3	18.9%	16.0%
MSR	Resources	14.5	-4.0%	0.4	624	0.0	356	40.7	1.2	1.9%	2.9%
HPG	Steel	26.9	-4.8%	1.1	3,223	25.3	2,764	9.7	1.5	36.0%	17.4%
HSG	Steel	10.5	-5.0%	1.4	202	8.3	1,493	7.0	0.8	11.0%	11.4%
VNM	Consumer staples	111.1	-2.7%	0.7	8,412	11.2	5,453	20.4	6.4	58.8%	32.5%
SAB	Consumer staples	181.1	-3.6%	0.9	5,049	1.9	6,719	27.0	6.7	63.3%	27.2%
MSN	Consumer staples	52.0	-3.5%	1.0	2,643	4.7	3,961	13.1	1.4	38.8%	12.7%
SBT	Consumer staples	14.6	-1.4%	0.8	371	1.9	171	85.2	1.2	5.6%	1.5%
ACV	Transport	56.2	-2.3%	0.9	5,319	0.8	3,450	16.3	3.3	3.3%	22.3%
VJC	Transport	103.8	-3.8%	0.9	2,364	1.6	7,110	14.6	3.6	18.0%	26.3%
HVN	Transport	24.4	-5.6%	1.2	1,502	1.0	1,654	14.7	1.9	9.3%	12.9%
GMD	Transport	18.6	-4.4%	0.9	240	0.3	1,583	11.7	0.9	49.0%	7.8%
PVT	Transport	9.6	-6.8%	1.1	117	1.0	2,117	4.5	0.6	22.5%	14.3%
VCS	Materials	58.8	-5.0%	1.0	397	0.9	8,219	7.2	2.8	2.8%	40.8%
VGC	Materials	19.4	-3.7%	0.7	377	1.0	1,453	13.3	1.3	10.0%	10.1%
HT1	Materials	13.0	-6.1%	1.0	216	0.4	1,937	6.7	0.9	6.4%	13.5%
CTD	Construction	73.6	-7.0%	1.0	244	4.6	8,467	8.7	0.7	45.9%	7.9%
VCG	Construction	25.6	-2.3%	0.3	492	0.2	1,498	17.1	1.6	0.4%	10.0%
CII	Construction	18.0	1.1%	0.3	187	2.0	1,775	10.1	0.8	37.1%	8.5%
POW	Electricity	9.3	-3.5%	0.8	948	3.5	1,028	9.1	0.8	11.2%	9.4%
NT2	Electricity	21.0	-3.2%	0.5	263	0.5	2,685	7.8	1.3	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

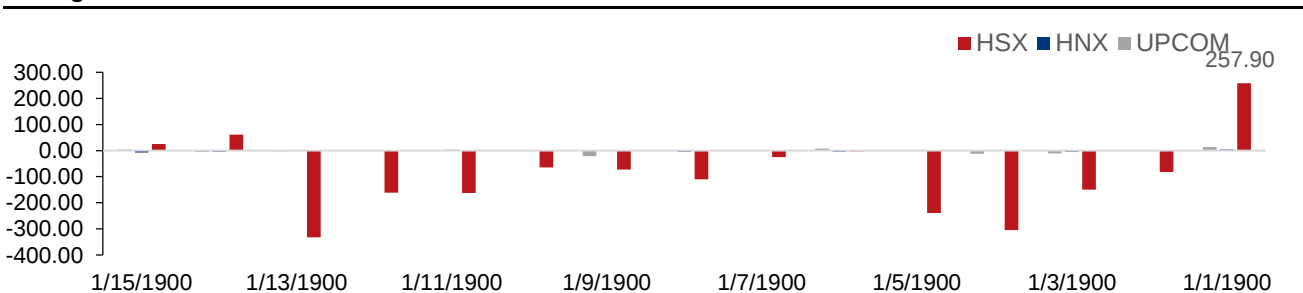
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

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