

Mon, July 27, 2020

Vietnam Daily Review

Deep correction trend continued

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/07/2020		•	
Week 20/7-24/07/2020		•	
Month 7/2020		•	

Market outlook

Stock market: The strong correcting trend continued when there were 2 more COVID-19 positive cases for the weekend. Investment cash flow dropped as there was no gaining sectors. Meanwhile, foreign investors were net buyers on both HSX and HNX. Market liquidity decreased slightly compared to the previous session, the market breadth was negative and the market amplitude was widening, showing a sense of sell-off in the market. With such a strong downtrend, VN-Index has returned to the short-term support area of 780 points. If the correction trend continues, VN-Index is likely to drop to 750 level in the coming sessions.

Future contracts: All future contracts decreased following VN30. In the afternoon session, VN30 struggled around 730 points. Liquidity increased strongly, VN30 might continue to decrease to 760 points in coming sessions.

Covered warrants: In the trading session on July 27, 2020, most of covered warrants decreased following underlying securities. Trading value decreased strongly.

Technical analysis: GIL_Rising

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

Highlights

- VN-Index **-43.99** points, closed at **785.17** points. HNX-Index **-6.48** points, closed at **102.85** points.
- Pulling up the index: **DAT (+0.04)**; **NBB (+0.03)**; **STG (+0.03)**; **TBC (+0.02)**; **SGR (+0.02)**.
- Pulling the index down: **VHM (-4.87)**; **VCB (-4.23)**; **VNM (-3.82)**; **BID (-3.04)**; **VIC (-2.89)**.
- The matched value of VN-Index reached VND **5,992** billion, down **-12%** compared to the previous session.
- The trading band was 28.1 points, wider than the previous session. The market saw **33** gainers, 20 unchanged and **377** losers.
- Foreign investors' net buying value: VND **294.64** billion on HOSE, including **VCB (VND +38.0 billion)**, **VHM (VND +30.6 billion)** and **VRE (VND +25.9 billion)**. Foreigners were net buyers on HNX with value of VND **3.44** billion.

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VN-INDEX **785.17**
Value: 5991.87 bil **-43.99 (-5.31%)**
Foreigners (net): VND 294.64 bil

HNX-INDEX **102.85**
Value: 623.32 bil **-6.48 (-5.93%)**
Foreigners (net): VND 3.44 bil

UPCOM-INDEX **53.65**
Value: 0.56 bil **-2.13 (-3.82%)**
Foreigners (net): VND 27.92 bil

Macro indicators

	Value	% Chg
Oil price	41.1	-0.48%
Gold price	1,939	1.93%
USD/VND	23,183	0.05%
EUR/VND	27,140	0.63%
JPY/VND	21,966	0.61%
Interbank 1M interest	0.4%	55.56%
5Y VN treasury Yield	1.8%	2.68%

Source: Bloomberg, BSC Research

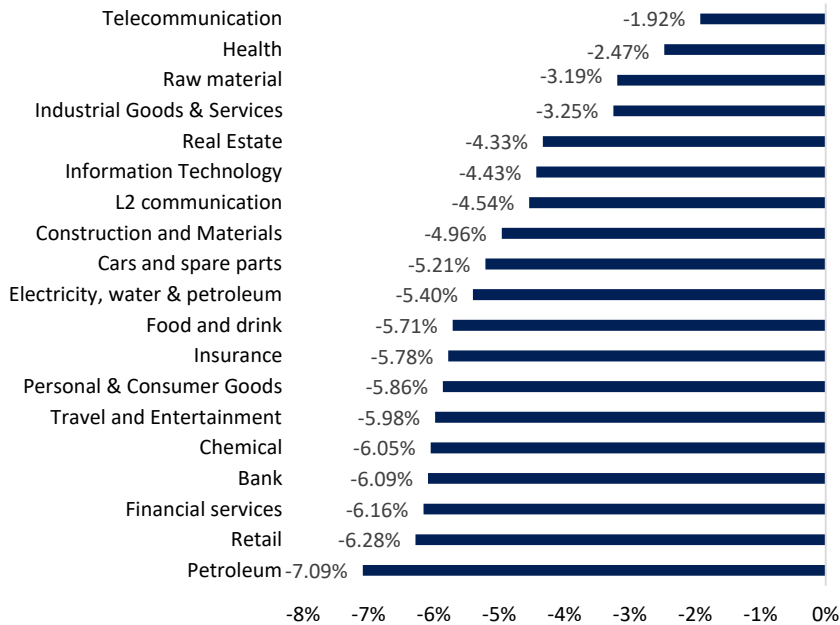
Top Foreign trading stocks

VCB	38.0	VNM	90.6
VHM	30.6	NLG	7.1
VRE	25.9	DRC	6.0
POW	25.7	MSN	4.9
VIC	24.4	HCM	4.6

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

GIL_Rising

Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above 50 but has not reached the overbought area.
- MAs line: EMA12 is still below EMA26.

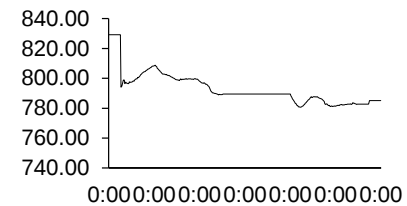
Outlook: GIL has accumulated for a short time at around 18 after a correction from the peak of 21.5. The high liquidity of this stock today helped GIL to close at the ceiling, thus becoming one of the few stocks that did not fall into the sell-off trend of the general market. Technical indicators are now in a positive status. The RSI oscillator is increasing gradually and is quite far from the overbought area, so the upward momentum can be maintained in the short term. The nearest support level of GIL is at 18.5. The target for profit taking is at around 20.5, cut loss if the level of 17.5 is penetrated.

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Exhibit 1

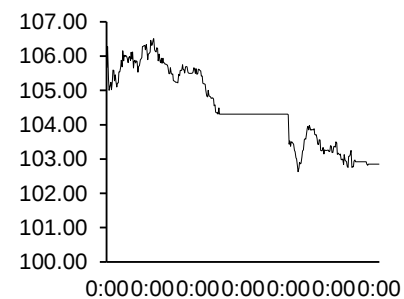
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research



Future contracts market

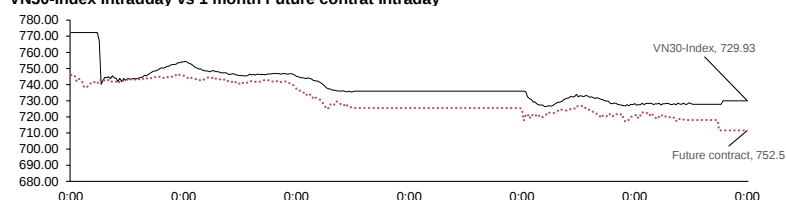
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

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 -42.36 points to 729.93 points. Key stocks such VNM, TCB, VPB, VHM, and VCB strongly impacted the decrease of VN30. In the morning session, VN30 decreased negatively at the beginning to around 740 points, then expanded the decline toward the end of the session to 735 points. In the afternoon session, VN30 struggled around 730 points. 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, VN30F2008 and VN30F2012 increase, while VN30F2009 and VN30F2103 decrease. In terms of open interest position, except for VN30F009, all future contracts decreased. This reflected expectation for extended downward correction.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CHPG2002	12/16/2020	142	2:1	211840	37.25%	1,700	1,490	8.76%	590	2.52	33,399	29,999	25,950
CNVL2001	12/16/2020	142	4:1	113110	17.76%	2,300	1,970	-1.99%	493	3.99	75,088	65,888	62,800
CHPG2010	4/5/2021	252	4:1	457390	37.25%	1,800	980	-7.55%	327	2.99	40,300	33,100	25,950
CHPG2005	10/1/2020	66	1:1	96220	37.25%	2,100	7,150	-8.57%	7,140	1.00	21,100	19,000	25,950
CREE2004	10/23/2020	88	3:1	127390	28.54%	1,570	1,500	-11.76%	1,087	1.38	34,210	29,500	31,700
CHPG2009	10/29/2020	94	2:1	334740	37.25%	1,600	2,350	-15.47%	2,125	1.11	25,700	22,500	25,950
CCTD2001	12/16/2020	142	10:1	145670	56.62%	1,540	1,180	-18.06%	579	2.04	96,288	80,888	68,500
CHPG2011	10/20/2020	85	2:1	538380	37.25%	2,350	1,700	-22.73%	1,190	1.43	29,900	25,200	25,950
CFPT2006	10/29/2020	94	4.27:1	173300	32.82%	1,500	930	-23.14%	663	1.40	50,788	44,386	43,700
CFPT2003	11/9/2020	105	1:1	59050	32.82%	7,300	6,000	-23.37%	1,190	5.04	57,300	50,000	43,700
CHPG2008	11/30/2020	126	1:1	322280	37.25%	4,100	2,050	-24.35%	1,619	1.27	32,100	28,000	25,950
CVHM2003	10/29/2020	94	10:1	517040	37.55%	1,000	880	-25.42%	624	1.41	80,000	70,000	70,900
CVHM2002	11/30/2020	126	1:1	83300	37.55%	11,500	5,980	-30.55%	4,303	1.39	88,500	77,000	70,900
CVNM2003	9/4/2020	39	10:1	338020	32.48%	1,450	1,430	-32.23%	1,084	1.32	107,280	92,780	103,400
CMWG2009	10/23/2020	88	8:1	291870	40.73%	1,600	660	-34.00%	396	1.67	94,800	82,000	73,700
CMBB2006	10/29/2020	94	2:1	241260	35.49%	1,100	550	-36.05%	362	1.52	18,700	16,500	15,350
CSTB2004	11/30/2020	126	1:1	347710	42.71%	1,400	830	-36.64%	745	1.11	12,400	11,000	10,150
CVPB2007	10/29/2020	94	2:1	987910	46.35%	1,700	550	-36.78%	484	1.14	25,900	22,500	19,750
CTCB2004	8/18/2020	22	2:1	259260	38.11%	1,050	820	-40.15%	711	1.15	19,100	17,000	18,150
CFPT2004	8/10/2020	14	1:1	57030	32.82%	5,100	2,440	-48.74%	21	114.77	55,100	50,000	43,700
Total:				5702770	36.79%**								

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 27, 2020, most of covered warrants decreased following underlying securities. Trading value decreased strongly.

• In terms of price, CVPB2005 and CFPT2004 decreased strongly at -54.92% and -48.74% respectively. Trading value decreased by -20.68%. CHPG2011 had the most trading value, accounting for 9.61% of the market.

• CVRE2005, CVPB2006, CVRE2006, CHPG2005, and CVPB2005 have market prices closest to theoretical prices. CHPG2005, CHPG2006, and CHPG2009 were the most positive in term of money position and 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	73.7	-6.9%	1.2	1,451	9.7	8,808	8.4	2.5	49.0%	33.6%
PNJ	Retail	52.1	-7.0%	1.3	510	2.2	4,629	11.3	2.5	49.0%	23.6%
BVH	Insurance	40.6	-7.0%	1.3	1,309	1.9	1,307	31.0	1.6	28.2%	5.3%
PVI	Insurance	29.8	-1.7%	0.4	290	0.1	2,654	11.2	0.9	54.4%	8.8%
VIC	Real Estate	85.0	-3.4%	0.8	12,500	3.0	2,095	40.6	3.6	13.9%	10.6%
VRE	Real Estate	26.8	-4.1%	1.6	2,648	3.7	1,226	21.9	2.3	30.8%	10.3%
NVL	Real Estate	62.8	-0.2%	0.1	2,647	3.1	3,584	17.5	2.7	6.2%	16.3%
REE	Real Estate	31.7	-2.5%	0.7	427	1.5	4,976	6.4	1.0	49.0%	16.0%
DXG	Real Estate	8.8	-7.0%	1.3	198	2.8	1,672	5.3	0.7	40.4%	11.3%
SSI	Securities	13.3	-7.0%	1.3	347	4.9	1,415	9.4	0.7	49.2%	7.8%
VCI	Securities	20.0	-7.0%	1.6	143	1.4	4,240	4.7	0.8	27.6%	18.0%
HCM	Securities	16.1	-7.0%	1.7	213	2.5	1,608	10.0	1.1	51.9%	11.5%
FPT	Technology	43.7	-4.8%	0.8	1,489	6.4	4,804	9.1	2.0	49.0%	23.4%
FOX	Technology	46.5	-1.7%	0.2	503	0.0	4,812	9.7	2.5	0.0%	28.3%
GAS	Oil & Gas	64.0	-6.3%	1.5	5,326	3.8	5,138	12.5	2.3	3.3%	20.4%
PLX	Oil & Gas	42.3	-6.9%	1.1	2,215	2.1	789	53.6	2.7	14.6%	4.6%
PVS	Oil & Gas	10.8	-8.5%	1.5	224	2.6	1,238	8.7	0.4	11.5%	4.8%
BSR	Oil & Gas	5.7	-10.9%	1.4	768	1.7	898	6.3	0.5	41.1%	8.5%
DHG	Pharmacy	91.0	-2.6%	0.5	517	0.0	5,044	18.0	3.7	54.6%	21.2%
DPM	Fertilizer	13.3	-6.7%	0.4	226	3.3	1,586	8.4	0.6	10.8%	8.9%
DCM	Fertilizer	7.8	-6.9%	0.5	180	1.3	415	18.8	0.7	1.9%	3.7%
VCB	Banking	77.0	-4.9%	1.1	12,417	4.3	4,915	15.7	3.2	23.7%	22.0%
BID	Banking	35.6	-6.9%	1.4	6,217	2.4	2,140	16.6	1.9	17.7%	12.0%
CTG	Banking	20.7	-7.0%	1.2	3,351	6.9	2,510	8.2	1.0	30.0%	12.6%
VPB	Banking	19.8	-6.8%	1.3	2,093	5.7	4,126	4.8	1.0	23.4%	23.5%
MBB	Banking	15.4	-7.0%	1.0	1,609	6.8	3,398	4.5	0.9	23.0%	20.1%
ACB	Banking	21.8	-6.0%	1.0	1,576	6.0	3,750	5.8	1.2	30.0%	22.6%
BMP	Plastic	47.0	-6.9%	0.9	167	0.6	5,760	8.2	1.5	81.7%	18.9%
NTP	Plastic	25.7	-9.5%	0.4	132	0.1	3,348	7.7	1.2	18.9%	16.0%
MSR	Resources	14.9	2.8%	0.4	641	0.1	356	41.9	1.2	1.9%	2.9%
HPG	Steel	26.0	-3.4%	1.1	3,115	21.0	2,764	9.4	1.4	36.0%	17.4%
HSG	Steel	9.7	-7.0%	1.4	188	5.9	1,493	6.5	0.7	11.0%	11.4%
VNM	Consumer staples	103.4	-6.9%	0.8	7,829	11.7	5,453	19.0	6.0	58.8%	32.5%
SAB	Consumer staples	173.0	-4.5%	0.9	4,824	1.8	6,719	25.7	6.4	63.3%	27.2%
MSN	Consumer staples	49.5	-4.8%	1.0	2,516	6.1	3,961	12.5	1.4	38.8%	12.7%
SBT	Consumer staples	13.6	-6.9%	0.8	346	1.0	171	79.4	1.1	5.6%	1.5%
ACV	Transport	51.6	-8.2%	0.9	4,884	1.3	3,450	15.0	3.1	3.3%	22.3%
VJC	Transport	97.9	-5.7%	0.9	2,230	1.5	7,110	13.8	3.4	18.0%	26.3%
HVN	Transport	22.7	-7.0%	1.2	1,397	0.8	1,654	13.7	1.8	9.3%	12.9%
GMD	Transport	17.4	-6.7%	0.9	224	0.7	1,583	11.0	0.9	49.0%	7.8%
PVT	Transport	8.9	-7.0%	1.1	109	1.0	2,117	4.2	0.6	22.5%	14.3%
VCS	Materials	53.1	-9.7%	1.0	358	0.9	8,219	6.5	2.5	2.8%	40.8%
VGC	Materials	18.7	-3.4%	0.7	365	1.0	1,453	12.9	1.3	10.0%	10.1%
HT1	Materials	12.3	-5.4%	1.0	204	0.2	1,937	6.3	0.8	6.4%	13.5%
CTD	Construction	68.5	-6.9%	1.0	227	2.7	8,467	8.1	0.6	45.9%	7.9%
VCG	Construction	25.4	-0.8%	0.3	488	0.3	1,498	17.0	1.6	0.4%	10.0%
CII	Construction	17.1	-5.0%	0.3	178	1.6	1,775	9.6	0.8	37.1%	8.5%
POW	Electricity	8.8	-5.5%	0.8	896	2.5	1,028	8.6	0.8	11.2%	9.4%
NT2	Electricity	20.2	-3.8%	0.6	253	0.5	2,685	7.5	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

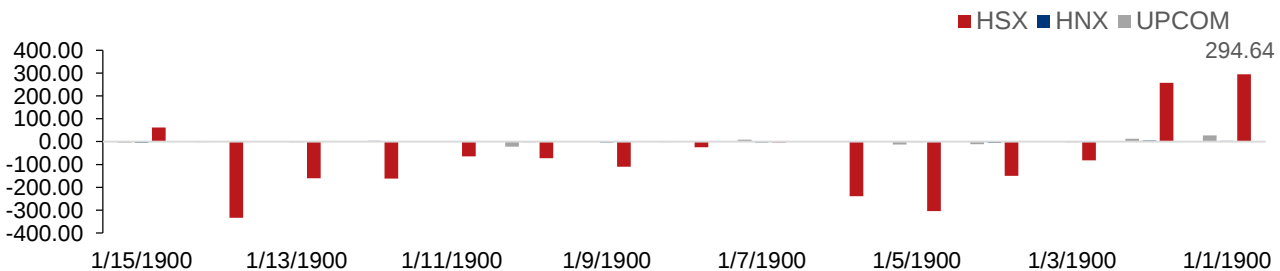
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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