



Wed, July 29, 2020

Vietnam Daily Review

Strong corrected trend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/07/2020		•	
Week 27/7-31/07/2020		•	
Month 7/2020		•	

Market outlook

Stock market: The COVID-19 disease situation has worsened with the number of COVID 19 cases reaching 446. There are positive cases in major cities such as Hanoi and Ho Chi Minh. The investment cash flow weakened compared to the previous session, only 13/19 sector gained points during the session. Foreigners remained net buyers on both HSX and HNX, contributing to the limitation of the market's decline. Market liquidity was unchanged compared to the previous session, negative market breadth and declining market amplitude are showing a negative trading sentiment. BSC recommends that investors limit trading activities and invest in stocks after this correction trend when the COVID-19 epidemic has been under control.

Future contracts: All future contracts decreased following VN30. Investors might consider selling with target price around 715 points for short-term contracts.

Covered warrants: In the trading session on July 29, 2020, most of covered warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: NRC Consolidating

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

Highlights

- VN-Index **-22.52** points, closed at **790.84** points. HNX-Index **-1.13** points, closed at **106.85** points.
- Pulling up the index: **EIB (+0.40)**; **APH (+0.13)**; **HNG (+0.09)**; **SZC (+0.05)**; **DAT (+0.04)**.
- Pulling the index down: **GAS (-2.34)**; **VNM (-1.93)**; **VHM (-1.71)**; **SAB (-1.64)**; **VIC (-1.63)**.
- The matched value of VN-Index reached VND 4,550 billion, up + 0.7% from the previous session.
- The trading band was 20.57 points, narrowing from the previous session. The market has 360 gainers, 27 reference codes and 49 losers.
- Foreign net buying: VND 303.8 billion on HOSE, including KDC (VND +114.7 billion), FUEVFN (VND +47.0 billion) and VCB (VND +35.2 billion). Foreigners were net buyers on HNX with the value of VND +1.32 billion.

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VN-INDEX **790.84**
Value: 4550.62 bil **-22.52 (-2.77%)**
Foreigners (net): VND 303.8 bil

HNX-INDEX **106.85**
Value: 623.32 bil **-1.13 (-1.05%)**
Foreigners (net): VND 1.32 bil

UPCOM-INDEX **54.17**
Value: 0.68 bil **-1.1 (-1.99%)**
Foreigners (net): VND 5.37 bil

Macro indicators

	Value	% Chg
Oil price	41.4	0.95%
Gold price	1,959	0.03%
USD/VND	23,180	0.04%
EUR/VND	27,214	-0.35%
JPY/VND	22,096	0.22%
Interbank 1M interest	0.5%	66.67%
5Y VN treasury Yield	2.0%	5.95%

Source: Bloomberg, BSC Research

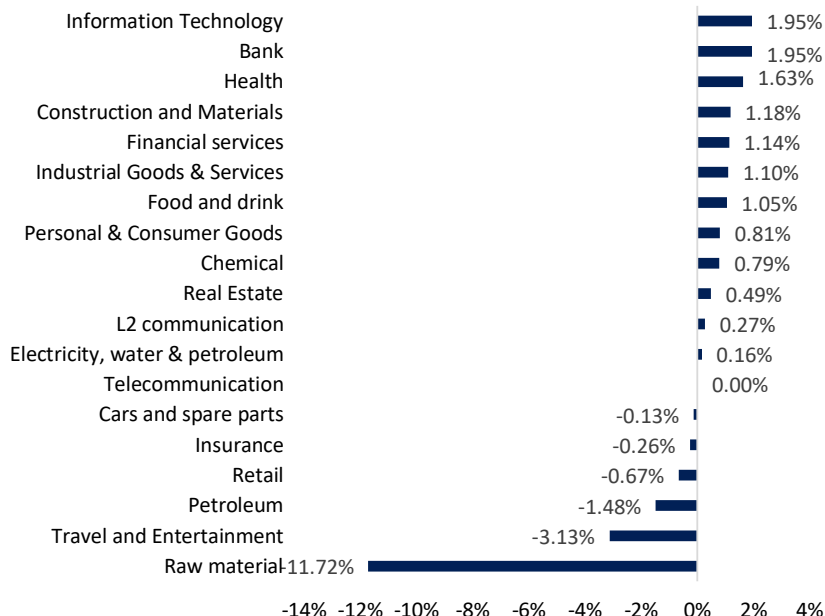
Top Foreign trading stocks

KDC	114.7	HPG	33.2
FUEVFN	47.0	SSI	13.4
VCB	35.2	NLG	7.6
FUESSVFL	22.3	GAS	7.1
VIC	21.0	HCM	7.1

Source: Bloomberg, BSC Research

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Noticable sectors

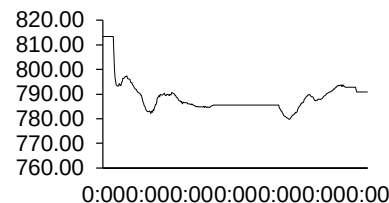


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Exhibit 1

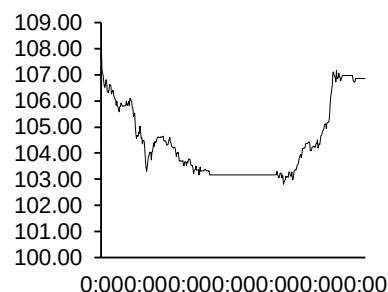
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

NRC Consolidating

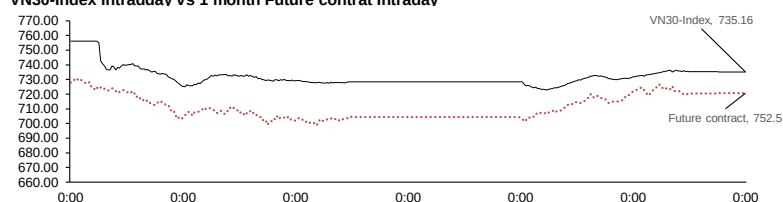
Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 but has not reached the overbought area.
- MAS line: EMA12 is above EMA26.

Outlook: NRC is in a status of accumulation in the area of 11-12.5 after recovering from the beginning of April. Liquidity of this stock in recent sessions has tended to increase. The technical indicators are now in a positive status. Today, the MACD has appeared Golden Cross and the RSI oscillator has not yet entered the overbought area, so this stock can set a short-term uptrend. The nearest support level of NRC is at 12. The profit-taking target of this stock is at around 16, cut loss if the 10.5 is penetrated.



Future contracts market

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

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

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 strongly -21.01 points to 735.16 points. Key stocks such VNM, TCB, VPB, HPG, and MBB strongly impacted the increase of VN30. VN30 dropped negatively at the beginning of the morning, before spending the majority of trading time, struggling around 725-735 points. Liquidity decreased, VN30 might accumulate around 740 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, VN30F2008 and VN30F2012 increased, while VN30F2009 and VN30F2103 decreased. In terms of open interest position, except for VN30F008, all future contracts decreased. This reflected expectation for extended downward correction. Investors might consider selling with target price around 715 points for short-term contracts.

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	140	2:1	156760	37.75%	1,700	1,550	-3.13%	135	11.50	33,399	29,999	21,750
CHDB2006	10/8/2020	71	2:1	184240	41.20%	2,180	1,070	-6.96%	716	1.50	29,060	24,700	23,800
CHPG2011	10/20/2020	83	2:1	386540	37.75%	2,350	1,950	-7.14%	271	7.21	29,900	25,200	21,750
CHPG2005	10/1/2020	64	1:1	66490	37.75%	2,100	7,700	-7.45%	3,224	2.39	21,100	19,000	21,750
CVNM2003	10/29/2020	92	3:1	339350	38.50%	1,000	1,040	-7.96%	826	1.26	80,000	70,000	74,000
CCTD2001	12/16/2020	140	10:1	170670	57.17%	1,540	1,180	-9.23%	522	2.26	96,288	80,888	67,000
CVHM2002	11/30/2020	124	1:1	60510	38.50%	11,500	7,490	-9.43%	5,843	1.28	88,500	77,000	74,000
CREE2004	10/23/2020	86	3:1	207220	28.58%	1,570	1,520	-9.52%	1,156	1.32	34,210	29,500	32,000
CVNM2003	9/4/2020	37	4.27:1	357240	33.57%	1,450	1,700	-10.53%	1,309	1.30	107,280	92,780	106,000
CHPG2010	4/5/2021	250	4:1	264130	37.75%	1,800	1,010	-12.17%	106	9.56	40,300	33,100	21,750
CHPG2009	10/29/2020	92	2:1	139910	37.75%	1,600	2,630	-12.33%	715	3.68	25,700	22,500	21,750
CSTB2002	12/16/2020	140	1:1	193410	43.18%	1,700	970	-12.61%	553	1.75	13,588	11,888	10,150
CFPT2003	11/9/2020	103	1:1	85020	33.40%	7,300	6,540	-13.38%	1,458	4.49	57,300	50,000	44,550
CVNM2002	12/16/2020	140	5:1	597510	33.57%	3,200	600	-14.29%	234	2.56	155,285	139,285	106,000
CHPG2008	11/30/2020	124	1:1	150810	37.75%	4,100	2,410	-15.14%	387	6.23	32,100	28,000	21,750
CSTB2004	11/30/2020	124	3:1	1043990	43.18%	1,400	850	-16.67%	747	1.14	12,400	11,000	10,150
CVPB2007	10/29/2020	92	2:1	405780	46.88%	1,700	560	-20.00%	520	1.08	25,900	22,500	19,950
CMBB2006	10/29/2020	92	2:1	394350	36.52%	1,100	610	-20.78%	435	1.40	18,700	16,500	15,650
CMWG2009	10/23/2020	86	8:1	625470	41.14%	1,600	570	-20.83%	364	1.57	94,800	82,000	73,000
CTCB2004	8/18/2020	20	2:1	440630	38.49%	1,050	790	-24.76%	700	1.13	19,100	17,000	18,150
Total:				6270030	39.02%**								

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 29, 2020, most of covered warrants decreased following underlying securities. Trading value increased strongly.

• In terms of price, CMWG2005 and CSTB2003 decreased strongly at -41.05% and -38.05% respectively. Trading value increased by 27.53%. CSTB2004 had the most trading value, accounting for 8.76% of the market.

• CVPB2006, CVRE2005, CVRE2006, CVPB2007, and CTCB2004 have market prices closest to theoretical prices. CHPG2005, CHPG2006, and CHPG2009 were the most positive in term of profitability. CHPG2005, CVNM2003, and CREE2004 were the most positive in term of money position.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	73.0	-3.9%	1.2	1,437	4.5	8,808	8.3	2.5	49.0%	33.6%
PNJ	Retail	51.5	-4.6%	1.3	504	2.2	4,629	11.1	2.5	49.0%	23.6%
BVH	Insurance	40.1	-4.3%	1.3	1,294	1.0	1,307	30.7	1.5	28.2%	5.3%
PVI	Insurance	30.0	-0.7%	0.4	292	0.1	2,654	11.3	1.0	54.4%	8.8%
VIC	Real Estate	83.5	-2.0%	0.8	12,280	1.4	2,095	39.9	3.5	13.9%	10.6%
VRE	Real Estate	25.6	-6.1%	1.6	2,524	3.0	1,226	20.8	2.2	31.0%	10.3%
NVL	Real Estate	63.5	-0.2%	0.1	2,677	2.0	3,584	17.7	2.7	6.1%	16.3%
REE	Real Estate	32.0	-0.9%	0.7	431	1.2	4,780	6.7	0.9	49.0%	14.8%
DXG	Real Estate	8.8	-3.3%	1.3	199	1.4	1,672	5.3	0.7	39.4%	11.3%
SSI	Securities	13.6	-4.6%	1.3	354	3.7	1,415	9.6	0.8	49.0%	7.8%
VCI	Securities	20.5	-2.6%	1.7	146	0.7	4,240	4.8	0.8	28.7%	18.0%
HCM	Securities	16.6	-3.5%	1.7	220	2.1	1,608	10.3	1.2	51.8%	11.5%
FPT	Technology	44.6	-2.5%	0.8	1,518	3.0	4,804	9.3	2.1	49.0%	23.4%
FOX	Technology	44.9	-3.4%	0.2	486	0.1	4,812	9.3	2.4	0.0%	28.3%
GAS	Oil & Gas	63.5	-6.3%	1.5	5,284	2.2	5,138	12.4	2.3	3.3%	20.4%
PLX	Oil & Gas	41.6	-4.7%	1.1	2,178	0.7	918	45.3	2.6	14.6%	5.2%
PVS	Oil & Gas	10.8	-4.4%	1.5	224	2.1	1,238	8.7	0.4	11.4%	4.8%
BSR	Oil & Gas	5.8	-6.5%	1.3	782	0.8	898	6.5	0.5	41.1%	8.5%
DHG	Pharmacy	92.8	0.9%	0.5	528	0.1	5,044	18.4	3.8	54.6%	21.2%
DPM	Fertilizer	13.6	-3.5%	0.4	231	1.6	1,586	8.6	0.7	10.8%	8.9%
DCM	Fertilizer	8.0	-3.9%	0.5	184	0.7	415	19.2	0.7	1.9%	3.7%
VCB	Banking	77.5	-1.3%	1.1	12,497	2.8	4,915	15.8	3.2	23.7%	22.0%
BID	Banking	37.0	-2.4%	1.4	6,461	1.2	2,140	17.3	2.0	17.7%	12.0%
CTG	Banking	20.9	-3.9%	1.2	3,375	4.3	2,995	7.0	1.0	30.0%	14.6%
VPB	Banking	20.0	-3.6%	1.3	2,114	3.0	4,126	4.8	1.0	23.4%	23.5%
MBB	Banking	15.7	-4.0%	1.0	1,641	3.3	3,398	4.6	0.9	23.0%	20.1%
ACB	Banking	22.2	-3.1%	1.0	1,605	4.7	3,750	5.9	1.2	30.0%	22.6%
BMP	Plastic	48.8	-2.8%	0.9	174	0.3	5,760	8.5	1.6	81.7%	18.9%
NTP	Plastic	26.6	-4.7%	0.4	136	0.1	3,348	7.9	1.2	22.6%	16.0%
MSR	Resources	14.8	-0.7%	0.4	637	0.0	356	41.6	1.2	1.9%	2.9%
HPG	Steel	21.8	-4.6%	1.1	3,133	17.7	3,158	6.9	1.1	35.7%	18.1%
HSG	Steel	9.8	-5.5%	1.5	190	6.0	1,767	5.6	0.7	10.9%	13.6%
VNM	Consumer staples	106.0	-3.5%	0.8	8,025	6.9	5,453	19.4	6.2	58.7%	32.5%
SAB	Consumer staples	171.0	-5.0%	1.0	4,768	1.7	6,719	25.5	6.4	63.3%	27.2%
MSN	Consumer staples	49.4	-2.3%	1.0	2,508	2.9	3,961	12.5	1.4	38.8%	12.7%
SBT	Consumer staples	13.2	-5.7%	0.8	337	1.3	171	77.3	1.1	5.7%	1.5%
ACV	Transport	51.6	-3.6%	0.8	4,884	0.3	3,450	15.0	3.1	3.3%	22.3%
VJC	Transport	95.1	-1.5%	0.8	2,166	0.9	7,110	13.4	3.3	18.0%	26.3%
HVN	Transport	21.7	-5.9%	1.2	1,335	1.1	1,654	13.1	1.7	9.3%	12.9%
GMD	Transport	17.8	-3.0%	0.9	230	0.1	1,583	11.2	0.9	49.0%	7.8%
PVT	Transport	9.4	-1.6%	1.1	115	0.4	2,007	4.7	0.6	22.4%	14.3%
VCS	Materials	56.8	-2.7%	1.0	383	0.4	8,219	6.9	2.7	2.8%	40.8%
VGC	Materials	18.8	-3.1%	0.7	366	0.6	1,453	12.9	1.3	10.0%	10.1%
HT1	Materials	12.3	-5.8%	1.0	203	0.5	1,937	6.3	0.8	6.4%	13.5%
CTD	Construction	67.0	-5.6%	1.0	222	2.4	8,467	7.9	0.6	46.0%	7.9%
VCG	Construction	26.1	0.4%	0.3	501	0.1	1,498	17.4	1.7	0.4%	10.0%
CII	Construction	17.6	2.3%	0.3	183	2.0	1,775	9.9	0.8	36.5%	8.5%
POW	Electricity	9.2	-1.2%	0.8	937	1.4	1,028	8.9	0.8	11.3%	9.4%
NT2	Electricity	20.5	-2.1%	0.6	257	0.4	2,685	7.6	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

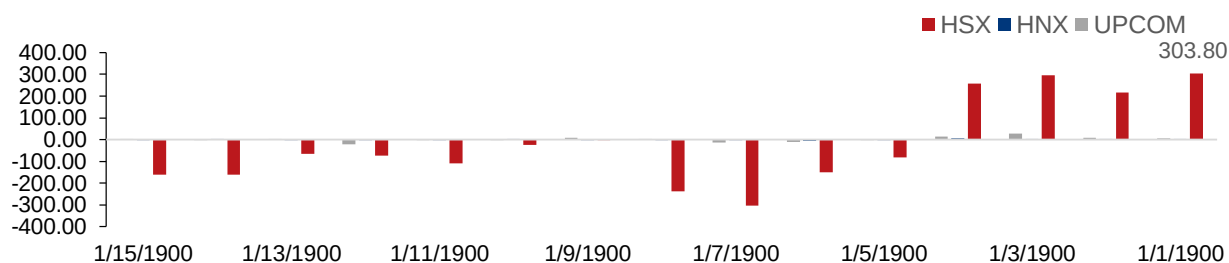
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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