BSC

Overview

Thu, July 30, 2020

Vietnam Daily Review

Sharp decrease liquidity

BSC's Forecast on the stock market

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

Market outlook

Stock market: The number of cases of COVID-19 increased by 12 and up to 459 at July 30. Investment cash flow increased compared to the previous session with 18/19 industry sectors gained points during the session. However, the net buying activities of foreign investors started to decline with the slight net buying amount and net selling on HNX. The market liquidity also weakened sharply compared to the previous session, the positive market breadth and the narrowed market amplitude are reflecting cautious trading signals in the market. VN-Index is likely to fluctuate around 800 points in the coming sessions as market participants monitors the development of COVID-19 epidemic.

Future contracts: All future contracts increased in agreement with the general trend of the index. Investors should prioritize selling with target price around 695 points for short-term contracts.

Covered warrants: In the trading session on July 30th 2020, most of covered warrants and underlying stocks closed in green. Trading value plummeted compared to the previous session.

Technical analysis: VSC_Breakout

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

Highlights

• VN-Index +10.29 points, closed at 801.13 points. HNX-Index +1.25 points, closed at 108.10 points.
• Pulling up the index: VHM (+2.47); VIC (+1.53); VNM (+1.48); GAS (+1.09); CTG (+0.53).
• Pulling the index down: EIB (-0.19); LGC (-0.18); GVR (-0.17); SAB (-0.16); VCB (-0.11).
• The matched value of VN-Index reached VND 2,532 billion, down -44.3% compared to the previous session.
• The trading band was 8.09 points, narrowed compared to the previous session. The market has 256 gainers, 66 unchange and 104 losers.
• Foreign investors' net buying value: 13.16 billion dong on HOSE, including VNM (VND +39.2 billion), VHM (VND +30.1 billion) and KDC (VND +21.5 billion). Foreigners were net seller on the HNX with a value of VND -0.91 billion.

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VN-INDEX		**801.13**
Value: 2532.33 bil		10.29 (1.3%)
Foreigners (net):		VND 13.16 bil

HNX-INDEX		**108.10**
Value: 623.32 bil		1.25 (1.17%)
Foreigners (net):		VND -0.91 bil

UPCOM-INDEX		**54.86**
Value: 0.22 bil		0.69 (1.27%)
Foreigners (net):		VND 3.37 bil

Macro indicators

	Value	% Chg
Oil price	40.8	-1.04%
Gold price	1,953	-0.90%
USD/VND	23,178	0.04%
EUR/VND	27,345	0.48%
JPY/VND	22,053	-0.13%
Interbank 1M interest	0.5%	34.00%
5Y VN treasury Yield	1.9%	-4.75%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	39.2	HCM	28.7
VHM	30.1	VCB	19.7
KDC	21.5	HPG	15.2
PHR	8.8	NLG	10.0
POW	8.4	SAB	8.4

Source: Bloomberg, BSC Research

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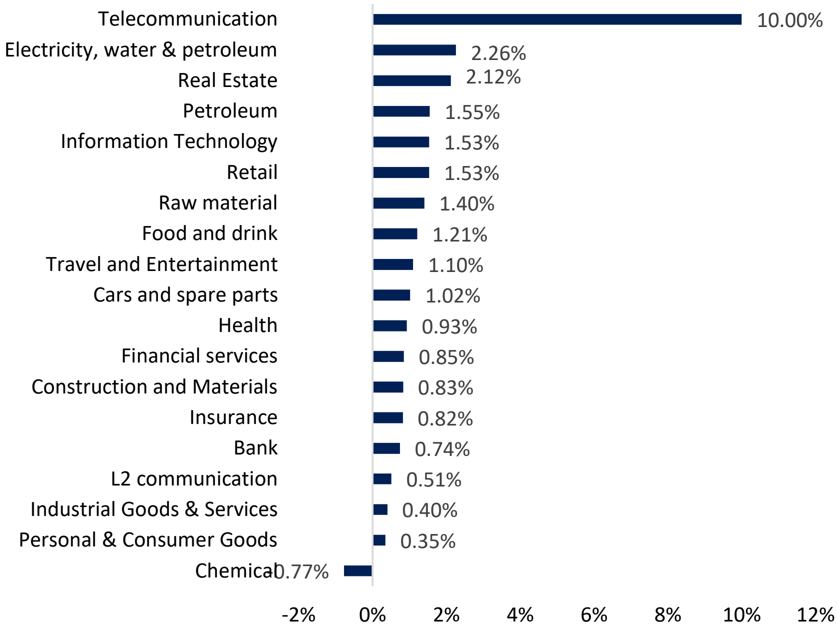
Noticable sectors



Technical Analysis

VSC_Breakout

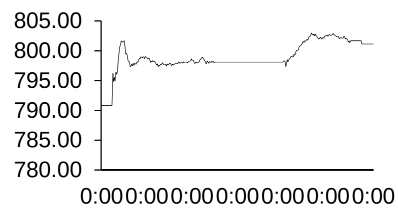
Technical highlights:

- Current trend: Uptrend.
- 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: VSC is in a status of continuing to increase price after a short-term correction last week. Stock liquidity in recent sessions is still maintaining good value and stability. The technical indicators are now in a positive status. Today, VSC has increased impressively by 5.28% to officially surpass the resistance at the 30 area. MACD has appeared Golden Cross and RSI oscillator has not yet entered the overbought area so this stock can maintain its uptrend in the next few sessions. The nearest support level of VSC is at 30-30.5. The target for profit taking is at around 35, cut loss if the threshold of 27.5 is penetrated.

Exihibit 1

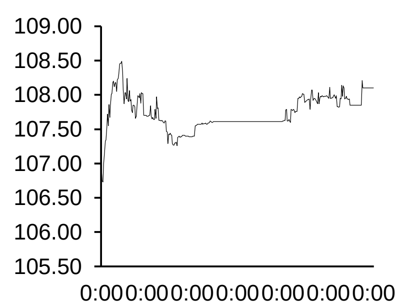
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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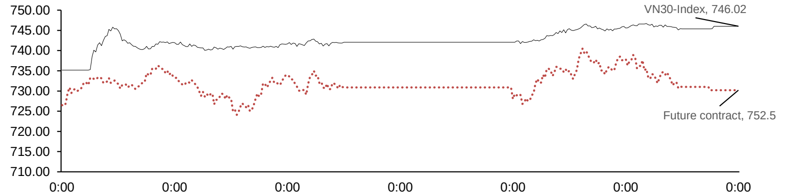
Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



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 by 10.86 points to 746.02 points. The key stocks such as VNM, TCB, VHM, VIC and VPB strongly impact on the rising status of VN30. The VN30 index maintained the increasing status throughout the trading time. VN30 may not set a clear trend in the coming sessions.

• All future contracts increased in agreement with the general trend of the index. All contracts fell on trading volume and there was no change in the open interest. This signals unpredictable movements of the index in the near future. Investors should prioritize selling with target price around 695 points for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVHM2002	11/30/2020	123	1:1	30840	38.73%	11,500	8,900	18.83%	7,238	1.23	88,500	77,000	76,600
CVRE2006	10/29/2020	91	4:1	108130	45.12%	1,100	1,210	18.63%	1,040	1.16	27,400	23,000	25,950
CTCB2004	8/18/2020	19	2:1	209780	38.59%	1,050	930	17.72%	880	1.06	19,100	17,000	18,600
CVHM2003	10/29/2020	91	10:1	341090	38.73%	1,000	1,220	17.31%	1,009	1.21	80,000	70,000	76,600
CVNM2003	9/4/2020	36	3:1	386080	33.74%	1,450	1,900	11.76%	1,580	1.20	107,280	92,780	109,000
CFPT2004	8/10/2020	11	1:1	34280	33.44%	5,100	3,240	8.00%	46	69.71	55,100	50,000	45,150
CHDB2006	10/8/2020	70	2:1	114910	41.18%	2,180	1,150	7.48%	782	1.47	29,060	24,700	24,100
CHPG2008	11/30/2020	123	3:1	168110	37.79%	4,100	2,560	6.22%	444	5.76	32,100	28,000	22,100
CMWG2009	10/23/2020	85	4.27:1	857690	41.21%	1,600	600	5.26%	417	1.44	94,800	82,000	74,300
CHPG2005	10/1/2020	63	1:1	13820	37.79%	2,100	8,100	5.19%	3,514	2.31	21,100	19,000	22,100
CMBB2006	10/29/2020	91	2:1	154510	36.56%	1,100	640	4.92%	478	1.34	18,700	16,500	15,850
CHPG2011	10/20/2020	82	2:1	352540	37.79%	2,350	2,030	4.10%	314	6.48	29,900	25,200	22,100
CREE2004	10/23/2020	85	3:1	124540	28.61%	1,570	1,570	3.29%	1,271	1.24	34,210	29,500	32,450
CNVL2001	12/16/2020	139	4:1	118820	17.80%	2,300	2,120	2.91%	632	3.35	75,088	65,888	64,100
CMWG2008	10/29/2020	91	10:1	469970	41.21%	1,300	370	2.78%	275	1.35	98,000	85,000	74,300
CFPT2003	11/9/2020	102	3:1	24240	33.44%	7,300	6,670	1.99%	1,642	4.06	57,300	50,000	45,150
CSTB2002	12/16/2020	139	1:1	366670	43.18%	1,700	970	0.00%	566	1.71	13,588	11,888	10,200
CSTB2004	11/30/2020	123	1:1	270070	43.18%	1,400	850	0.00%	765	1.11	12,400	11,000	10,200
CMWG2007	11/30/2020	123	1:1	27770	41.21%	12,900	3,660	-3.17%	3,244	1.13	99,900	87,000	74,300
CHPG2002	12/16/2020	139	2:1	62870	37.79%	1,700	1,370	-11.61%	155	8.82	33,399	29,999	22,100
Total:				**4236730**	**37.35%****								

Notes: * Theoritical 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 30th 2020, most of covered warrants and underlying stocks closed in green. Trading value plummeted compared to the previous session.

• In terms of price, CMWG2006 and CPNJ2004 increased the most by 50% and 33.3% respectively, in the opposite direction, CPNJ2003 and CMSN2002 dropped the most by 40% and 20.7% respectively. Market liquidity decreased by 31.61%. CHPG2011 has the highest trading value, accounting for 11% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for CVPB2006 and CVRE2005. CHPG2005 and CVNM2003 are the most active covered warrants in terms of absolute return. CHPG2005 and CHPG2006 are the most active covered warrants in terms 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	74.3	1.8%	1.2	1,463	1.9	8,808	8.4	2.5	49.0%	33.6%
PNJ	Retail	51.5	0.0%	1.3	504	0.8	4,629	11.1	2.5	49.0%	23.6%
BVH	Insurance	40.6	1.2%	1.3	1,310	0.7	1,307	31.1	1.6	28.2%	5.3%
PVI	Insurance	30.4	1.3%	0.4	295	0.0	2,654	11.5	1.0	54.4%	8.8%
VIC	Real Estate	85.1	1.9%	0.8	12,515	0.9	2,095	40.6	3.6	13.9%	10.6%
VRE	Real Estate	26.0	1.6%	1.6	2,564	1.2	1,226	21.2	2.2	31.0%	10.3%
NVL	Real Estate	64.1	0.9%	0.1	2,702	3.7	3,584	17.9	2.7	6.1%	16.3%
REE	Real Estate	32.5	1.4%	0.7	437	0.3	4,780	6.8	1.0	49.0%	14.8%
DXG	Real Estate	8.9	0.6%	1.3	200	0.7	1,672	5.3	0.7	38.3%	11.3%
SSI	Securities	13.8	1.5%	1.3	359	1.6	1,415	9.7	0.8	49.1%	7.8%
VCI	Securities	20.5	0.0%	1.7	146	0.3	4,240	4.8	0.8	28.8%	18.0%
HCM	Securities	16.6	0.3%	1.7	220	1.7	1,608	10.3	1.2	51.9%	11.5%
FPT	Technology	45.2	1.3%	0.8	1,539	1.2	4,804	9.4	2.1	49.0%	23.4%
FOX	Technology	46.4	3.3%	0.2	502	0.0	4,812	9.6	2.5	0.0%	28.3%
GAS	Oil & Gas	65.5	3.1%	1.5	5,451	1.2	5,138	12.7	2.4	3.2%	20.4%
PLX	Oil & Gas	42.2	1.6%	1.1	2,212	0.3	918	46.0	2.7	14.6%	5.2%
PVS	Oil & Gas	10.9	0.9%	1.5	227	1.1	1,301	8.4	0.4	11.4%	4.8%
BSR	Oil & Gas	5.9	1.7%	1.3	795	0.3	898	6.6	0.5	41.1%	8.5%
DHG	Pharmacy	92.7	-0.1%	0.5	527	0.0	5,044	18.4	3.8	54.6%	21.2%
DPM	Fertilizer	13.7	0.7%	0.4	233	0.9	1,586	8.6	0.7	10.8%	8.9%
DCM	Fertilizer	8.0	0.4%	0.5	185	0.4	709	11.3	0.7	1.8%	5.8%
VCB	Banking	77.4	-0.1%	1.1	12,481	3.2	4,915	15.7	3.2	23.7%	22.0%
BID	Banking	37.2	0.7%	1.4	6,505	0.7	2,140	17.4	2.0	17.7%	12.0%
CTG	Banking	21.4	2.4%	1.2	3,456	2.4	2,995	7.1	1.0	30.0%	14.6%
VPB	Banking	20.3	1.8%	1.3	2,152	2.0	4,126	4.9	1.0	23.4%	23.5%
MBB	Banking	15.9	1.3%	1.0	1,662	1.9	3,497	4.5	0.9	23.0%	20.1%
ACB	Banking	22.6	1.8%	1.0	1,634	1.9	3,750	6.0	1.2	30.0%	22.6%
BMP	Plastic	49.4	1.2%	0.9	176	0.1	5,760	8.6	1.6	81.8%	18.9%
NTP	Plastic	27.2	2.3%	0.4	139	0.0	3,348	8.1	1.3	22.6%	16.0%
MSR	Resources	14.8	0.0%	0.4	637	0.0	356	41.6	1.2	1.9%	2.9%
HPG	Steel	22.1	1.6%	1.1	3,184	10.9	3,158	7.0	1.2	35.7%	18.1%
HSG	Steel	9.9	1.0%	1.5	192	2.5	1,767	5.6	0.7	11.1%	13.6%
VNM	Consumer staples	109.0	2.8%	0.8	8,253	4.9	5,538	19.7	6.3	58.7%	33.0%
SAB	Consumer staples	170.1	-0.5%	1.0	4,743	0.6	6,719	25.3	6.3	63.3%	27.2%
MSN	Consumer staples	49.8	0.9%	1.0	2,531	1.8	3,961	12.6	1.4	38.8%	12.7%
SBT	Consumer staples	13.5	2.3%	0.8	344	1.7	171	79.1	1.1	5.7%	1.5%
ACV	Transport	51.8	0.4%	0.8	4,903	0.2	3,450	15.0	3.1	3.3%	22.3%
VJC	Transport	96.0	0.9%	0.8	2,186	0.9	7,110	13.5	3.4	18.0%	26.3%
HVN	Transport	22.0	1.6%	1.2	1,357	0.5	1,654	13.3	1.7	9.3%	12.9%
GMD	Transport	18.4	3.4%	0.9	238	0.2	1,583	11.6	0.9	49.0%	7.8%
PVT	Transport	9.4	0.0%	1.1	115	0.3	2,007	4.7	0.6	22.5%	13.8%
VCS	Materials	56.8	0.0%	1.0	383	0.3	8,219	6.9	2.7	2.9%	40.8%
VGC	Materials	18.8	0.0%	0.7	366	0.1	1,453	12.9	1.3	10.0%	10.1%
HT1	Materials	12.6	2.4%	1.0	208	0.3	1,937	6.5	0.9	6.4%	13.5%
CTD	Construction	68.2	1.8%	1.0	226	1.2	8,467	8.1	0.6	46.0%	7.9%
VCG	Construction	26.3	0.8%	0.3	505	0.0	1,498	17.6	1.7	0.4%	10.0%
CII	Construction	17.5	-0.6%	0.3	182	0.3	1,775	9.9	0.8	36.5%	8.5%
POW	Electricity	9.3	1.2%	0.8	948	0.8	1,028	9.1	0.8	11.4%	9.4%
NT2	Electricity	20.5	0.0%	0.6	257	0.1	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

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
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

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

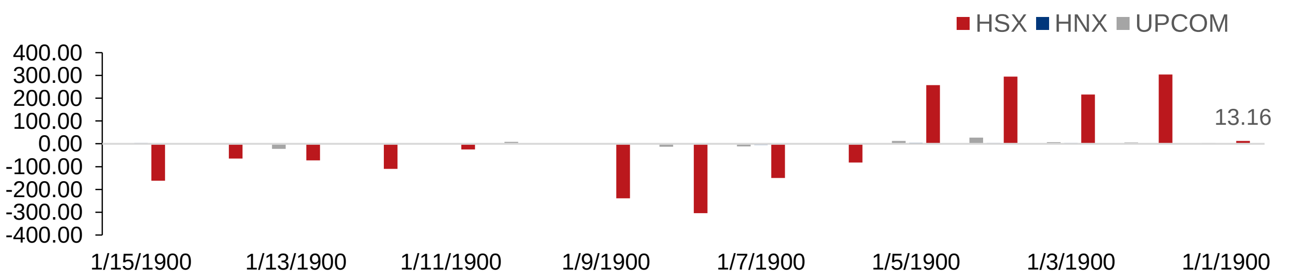
Top 5 losers on the HSX				
Ticker	Price	% Chg	Index pt	Volume
TNC	22.00	-8.33	-0.01	30.00
VIP	5.37	-7.73	-0.01	85460.00
COM	41.85	-7.00	-0.01	120.00
TDC	7.72	-6.99	-0.02	181380.00
PNC	9.63	-6.96	0.00	40.00

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

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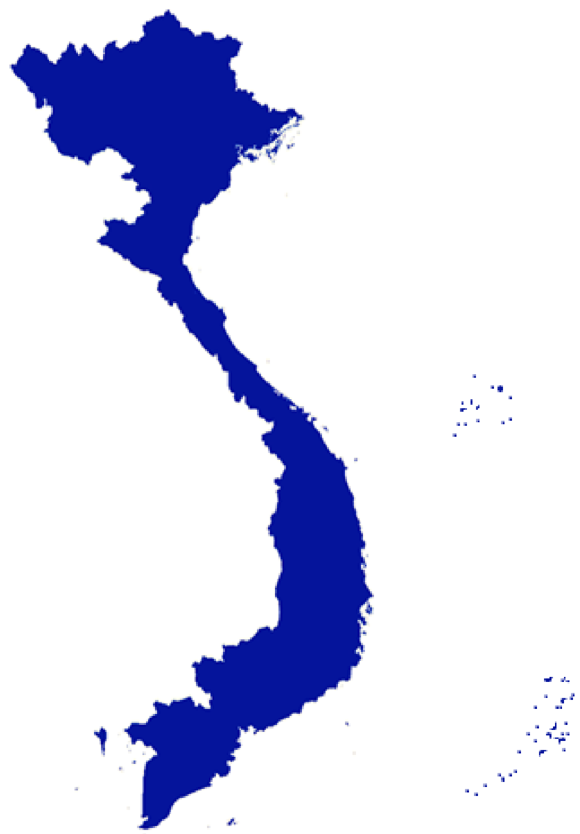

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