

Fri, July 31, 2020

Vietnam Daily Review

VN30 restructured, the market liquidity at low level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 3/8/2020		•	
Week 3/8-7/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: The number of cases of COVID-19 increased by 45 to 509 at the afternoon of July 31. Investment cash flow decreased compared to the previous session with only 04/19 industries gained points during the session. Foreign investors have turned back to net sellers on the HSX and net buyers on the HNX. Market liquidity increased compared to the previous session but remained at a low level, negative market breadth and widening market amplitude reflected the struggling trading trend. The restructuring session of VN30 also did not have a strong influence on the market when most investors were still carefully monitoring the COVID-19 disease situation.

Future contracts: All future contracts decreased in agreement with the general trend of the index. Investors should prioritize buying with target price around 740 points for all contracts.

Covered warrants: In the trading session on July 31st 2020, most of covered warrants and underlying stocks closed in red. Trading value did not change much compared to the previous session.

Technical analysis: SNZ_Positive Signal

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

Highlights

- VN-Index **-2.74** points, closed **798.39** points. HNX-Index **-0.59** points, closed at **107.51** 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 3,177 billion, up + 25.5% compared to the previous session.
- The trading range was 16.57 points, wider than the previous session. The market has **115** gainers, 60 unchange and **255** losers.
- Foreign investors' net selling value: VND **-129.55** billion on HOSE, including **KDH (VND -49.7 billion)**, **MSN (VND -24.6 billion)** and **VIC (VND -21.9 billion)**. Foreigners were net buyers on the HNX with a value of VND **4.54** billion.

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VN-INDEX **798.39**
Value: 3177.88 bil **-2.74 (-0.34%)**
Foreigners (net): VND -129.55 bil

HNX-INDEX **107.51**
Value: 623.32 bil **-0.59 (-0.55%)**
Foreigners (net): VND 4.54 bil

UPCOM-INDEX **54.80**
Value: 0.22 bil **-0.06 (-0.11%)**
Foreigners (net): VND 6.1 bil

Macro indicators

	Value	% Chg
Oil price	40.3	0.88%
Gold price	1,976	1.00%
USD/VND	23,181	0.06%
EUR/VND	27,541	0.72%
JPY/VND	22,112	-0.04%
Interbank 1M interest	0.5%	42.31%
5Y VN treasury Yield	1.9%	-1.22%

Source: Bloomberg, BSC Research

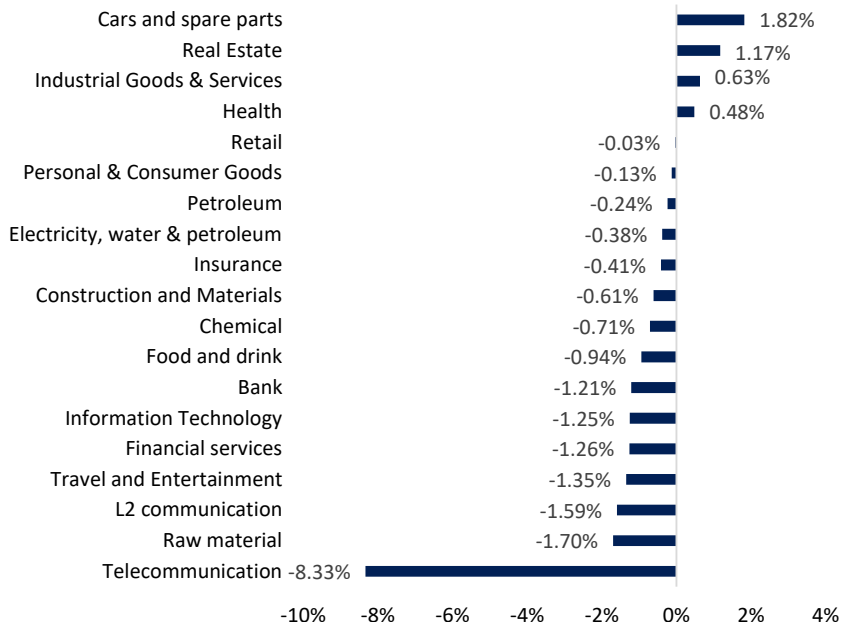
Top Foreign trading stocks

VNM	27.5	KDH	49.7
VHM	23.2	MSN	24.6
PHR	15.7	VIC	21.9
NVL	15.0	SAB	21.7
BVH	3.9	VRE	21.4

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

SNZ Positive Signal

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: SNZ is in a short-term bullish status after correcting last Friday. Stock liquidity in recent sessions is still maintaining a stable value. The technical indicators are now in a positive status. Today, the MACD has just appeared Golden Cross and the RSI oscillator is still quite far away from the overbought area so this stock can maintain its uptrend in the coming sessions. The nearest support level of SNZ is at 24-24.5 area. The target for profit taking is at around 27.5, cutting loss if the 22.5 threshold is penetrated.

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7/31/2020

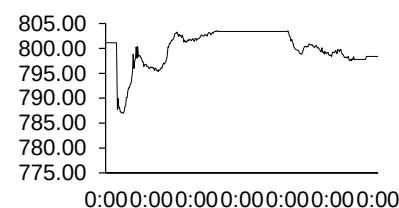
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Exhibit 1

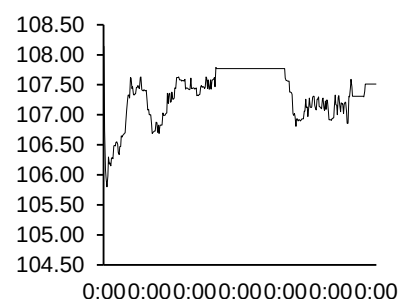
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research



Future contracts market

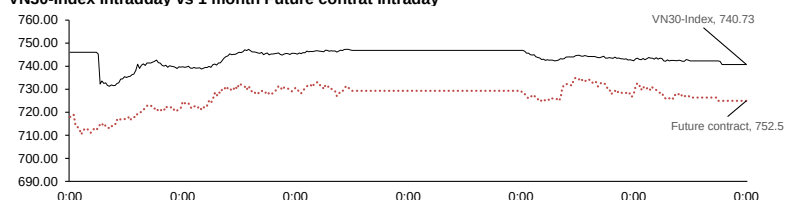
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

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 by 5.29 points to 740.73 points. The key stocks such as VNM, TCB, HPG, EIB and VCB strongly impact on the declining status of VN30. The VN30 dropped sharply from the beginning of the morning but then recovered and fluctuated close to the reference level. VN30 may not set a clear trend in the coming sessions.

• All future contracts decreased in agreement with the general trend of the index. In terms of volume, VN30F2009 and VN30F2103 increased, while VN30F2008 and VN30F2012 decreased. In terms of open interest, VN30F2008 and VN30F2009 increased, while VN30F2012 and VN30F2103 decreased. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 740 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
CMSN2005	10/29/2020	90	5:1	312150	35.30%	2,100	520	23.81%	186	2.79	70,500	60,000	50,500
CVHM2003	10/29/2020	90	10:1	272070	38.77%	1,000	1,280	4.92%	1,088	1.18	80,000	70,000	77,700
CREE2004	10/23/2020	84	3:1	116110	28.58%	1,570	1,620	3.18%	1,267	1.28	34,210	29,500	32,450
CMWG2009	10/23/2020	84	8:1	510550	41.16%	1,600	610	1.67%	421	1.45	94,800	82,000	74,500
CMWG2007	11/30/2020	122	3:1	47200	41.16%	12,900	3,700	1.09%	3,272	1.13	99,900	87,000	74,500
CVHM2002	11/30/2020	122	1:1	43910	38.77%	11,500	8,920	0.22%	7,847	1.14	88,500	77,000	77,700
CMBB2003	11/9/2020	101	1:1	194460	36.56%	2,000	740	0.00%	519	1.43	20,000	18,000	15,750
CNVL2001	12/16/2020	138	3:1	223100	17.88%	2,300	2,110	-0.47%	760	2.77	75,088	65,888	65,100
CFPT2003	11/9/2020	101	4.27:1	38070	33.46%	7,300	6,580	-1.35%	1,417	4.64	57,300	50,000	44,500
CHPG2005	10/1/2020	62	1:1	17880	37.86%	2,100	7,870	-2.84%	3,167	2.48	21,100	19,000	21,700
CSTB2004	11/30/2020	122	1:1	131580	43.19%	1,400	820	-3.53%	716	1.15	12,400	11,000	10,100
CVNM2003	9/4/2020	35	10:1	334600	33.81%	1,450	1,830	-3.68%	1,392	1.31	107,280	92,780	107,000
CVNM2004	11/30/2020	122	3:1	21470	33.81%	17,500	8,400	-3.89%	4,866	1.73	133,973	116,473	107,000
CHPG2008	11/30/2020	122	1:1	142230	37.86%	4,100	2,430	-5.08%	372	6.54	32,100	28,000	21,700
CHDB2006	10/8/2020	69	2:1	106200	41.18%	2,180	1,080	-6.09%	738	1.46	29,060	24,700	23,950
CFPT2007	10/23/2020	84	3:1	181490	33.46%	1,690	1,060	-6.19%	719	1.47	51,950	43,500	44,500
CTCB2004	8/18/2020	18	2:1	309130	38.68%	1,050	870	-6.45%	687	1.27	19,100	17,000	18,150
CHPG2009	10/29/2020	90	2:1	58450	37.86%	1,600	2,610	-7.77%	695	3.75	25,700	22,500	21,700
CHPG2011	10/20/2020	81	2:1	198580	37.86%	2,350	1,870	-7.88%	258	7.25	29,900	25,200	21,700
CHPG2010	4/5/2021	248	4:1	215020	37.86%	1,800	970	-9.35%	103	9.39	40,300	33,100	21,700
Total:				3474250	36.25%**								

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 31st 2020, most of covered warrants and underlying stocks closed in red. Trading value did not change much compared to the previous session.

• In terms of price, CPNJ2003 and CVJC2001 increased the most by 125% and 33.3% respectively, in the opposite direction, CVJC2003 and CMBB2002 dropped the most by 60.3% and 25% respectively. Market liquidity decreased by 0.7%. CVNM2003 has the highest trading value, accounting for 9.47% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for CVPB2006. 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	74.5	0.3%	1.2	1,467	2.6	8,348	8.9	2.5	49.0%	33.6%
PNJ	Retail	51.6	0.2%	1.3	505	1.0	4,629	11.1	2.5	49.0%	23.6%
BVH	Insurance	40.4	-0.5%	1.3	1,304	1.5	1,307	30.9	1.6	28.2%	5.3%
PVI	Insurance	30.6	0.7%	0.4	297	0.0	2,654	11.5	1.0	54.4%	8.8%
VIC	Real Estate	87.5	2.8%	0.8	12,868	3.5	2,255	38.8	3.7	13.9%	9.3%
VRE	Real Estate	25.1	-3.3%	1.6	2,480	2.6	1,226	20.5	2.1	31.0%	10.3%
NVL	Real Estate	65.1	1.6%	0.1	2,744	5.2	3,584	18.2	2.8	6.1%	16.3%
REE	Real Estate	32.5	0.0%	0.7	437	0.6	4,780	6.8	1.0	49.0%	14.8%
DXG	Real Estate	8.8	-1.1%	1.3	198	0.9	1,672	5.3	0.7	38.3%	11.3%
SSI	Securities	13.6	-1.5%	1.3	354	1.7	1,415	9.6	0.8	49.2%	7.8%
VCI	Securities	20.1	-2.0%	1.7	143	0.2	4,240	4.7	0.8	29.0%	18.0%
HCM	Securities	16.5	-0.6%	1.7	219	0.6	1,608	10.3	1.2	51.8%	11.5%
FPT	Technology	44.5	-1.4%	0.8	1,517	2.2	4,280	10.4	2.1	49.0%	23.4%
FOX	Technology	45.6	-1.7%	0.2	493	0.0	4,812	9.5	2.4	0.0%	28.3%
GAS	Oil & Gas	65.5	0.0%	1.5	5,451	0.9	5,138	12.7	2.4	3.3%	20.4%
PLX	Oil & Gas	42.2	0.0%	1.1	2,212	0.7	918	46.0	2.7	14.6%	5.2%
PVS	Oil & Gas	10.7	-1.8%	1.5	222	0.7	1,301	8.2	0.4	11.4%	5.0%
BSR	Oil & Gas	5.9	0.0%	1.3	795	0.5	898	6.6	0.5	41.1%	8.5%
DHG	Pharmacy	91.1	-1.7%	0.5	518	0.0	5,044	18.1	3.7	54.6%	21.2%
DPM	Fertilizer	13.7	-0.4%	0.4	232	0.9	1,586	8.6	0.7	10.8%	8.9%
DCM	Fertilizer	7.9	-1.5%	0.5	182	0.4	709	11.1	0.7	1.8%	5.8%
VCB	Banking	76.4	-1.3%	1.1	12,320	2.2	4,915	15.5	3.2	23.7%	22.0%
BID	Banking	36.7	-1.5%	1.4	6,409	0.8	2,153	17.0	1.9	17.7%	12.5%
CTG	Banking	21.2	-0.7%	1.2	3,432	2.7	2,995	7.1	1.0	30.0%	14.6%
VPB	Banking	20.2	-0.5%	1.3	2,141	2.2	4,126	4.9	1.0	23.4%	23.5%
MBB	Banking	15.8	-0.6%	1.0	1,651	1.9	3,497	4.5	0.9	23.0%	20.7%
ACB	Banking	22.5	-0.4%	1.0	1,627	2.2	3,750	6.0	1.2	30.0%	22.6%
BMP	Plastic	49.1	-0.6%	0.9	175	0.2	5,760	8.5	1.6	81.9%	18.9%
NTP	Plastic	28.5	4.8%	0.4	146	0.0	3,348	8.5	1.3	22.6%	16.0%
MSR	Resources	14.6	-1.4%	0.4	628	0.0	356	41.0	1.2	1.9%	2.9%
HPG	Steel	21.7	-1.8%	1.1	3,126	7.3	3,158	6.9	1.1	35.8%	18.1%
HSG	Steel	9.5	-4.3%	1.5	184	3.7	1,767	5.4	0.7	11.0%	13.6%
VNM	Consumer staples	107.0	-1.8%	0.8	8,101	3.9	5,538	19.3	6.2	58.7%	33.0%
SAB	Consumer staples	168.0	-1.2%	1.0	4,684	1.5	6,328	26.5	5.8	63.3%	23.7%
MSN	Consumer staples	50.5	1.4%	1.0	2,567	4.8	3,255	15.5	2.6	38.7%	13.9%
SBT	Consumer staples	13.2	-2.2%	0.8	337	2.0	171	77.3	1.1	5.7%	1.5%
ACV	Transport	51.7	-0.2%	0.8	4,894	0.2	3,450	15.0	3.1	3.3%	22.3%
VJC	Transport	94.5	-1.6%	0.8	2,152	1.1	7,110	13.3	3.3	18.0%	26.3%
HVN	Transport	21.7	-1.4%	1.2	1,338	0.4	1,654	13.1	1.7	9.3%	12.9%
GMD	Transport	18.3	-0.5%	0.9	236	0.2	1,377	13.3	0.9	49.0%	6.7%
PVT	Transport	9.4	-0.5%	1.1	114	0.1	2,007	4.7	0.6	22.6%	13.8%
VCS	Materials	56.2	-1.1%	1.0	379	0.3	8,219	6.8	2.6	2.9%	40.8%
VGC	Materials	19.1	1.6%	0.7	372	0.3	1,453	13.1	1.3	10.0%	10.1%
HT1	Materials	12.6	0.0%	1.0	208	0.1	1,937	6.5	0.9	6.4%	13.5%
CTD	Construction	66.8	-2.1%	1.0	222	2.0	8,467	7.9	0.6	46.0%	7.9%
VCG	Construction	25.8	-1.9%	0.3	495	0.0	1,498	17.2	1.7	0.4%	10.0%
CII	Construction	17.4	-0.6%	0.3	181	0.4	1,615	10.8	0.8	36.5%	8.0%
POW	Electricity	9.2	-1.7%	0.8	932	0.5	1,028	8.9	0.8	11.4%	9.4%
NT2	Electricity	20.4	-0.7%	0.6	255	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

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

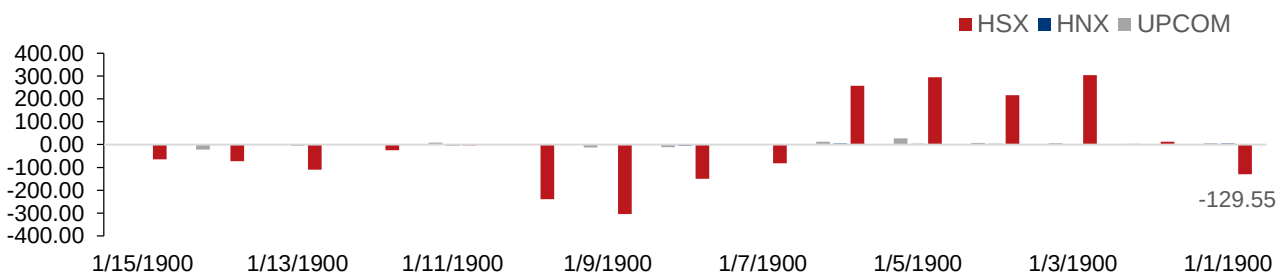
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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