

Mon, August 3, 2020

Vietnam Daily Review

Positive gaining, VNIndex returned around 815 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 4/8/2020		•	
Week 3/8-7/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: VNIndex stayed in the green from the beginning of the morning and maintained the increasing status until the end of trading time. The cash flow of investment increased dramatically when 18/19 industries gained. Meanwhile, foreign investors had a net buying session on HSX again and net sold slightly on HNX. Market liquidity increased compared to the previous session, the market breadth was positive, showing that traders were quite optimistic at the turn of the new trading month. However, VN-Index is still in a strongly volatile area and the selling pressure may reappear at any time, especially when the index tests the resistance area of 815-825 points.

Future contracts: All future contracts increased in agreement with the general trend of the index. Investors should prioritize buying with target price around 760 points for short-term contracts.

Covered warrants: In the trading session on August 3rd 2020, most of covered warrants and underlying stocks closed in green. Trading value increased dramatically compared to the previous session.

Technical analysis: CTD_ Positive

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

Highlights

- VN-Index **+16.26** points, closed at **814.65**. HNX-Index **+2.92** points, closed at **110.43**.
- Pulling up the index: **VCB (+2.57)**; **VNM (+1.1)**; **HPG (+0.98)**; **GAS (+0.94)**; **VHM (+0.75)**.
- Pulling the index down: **NVL (-0.22)**; **APH (-0.12)**; **VIS (-0.02)**; **VPD (-0.02)**; **PDN (-0.01)**.
- The matched value of VN-Index reached **VND 3,507 billion**, **+10.39%** compared to the previous session.
- Amplitude is 18.37 points. The market has **339** gainers, 33 unchange and **64** losers.
- Foreign net-buying value: **VND 12.28 billion** on HOSE, including **HPG (VND 30.4 billion)**, **VCB (VND 14.2 billion)** and **PHR (VND 9.7 billion)**. Foreigners were net sellers on the HNX with a value of **VND -0.01 billion**.

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VN-INDEX **814.65**
Value: 3177.88 bil **16.26 (2.04%)**
Foreigners (net): VND 12.28 bil

HNX-INDEX **110.43**
Value: 623.32 bil **2.92 (2.72%)**
Foreigners (net): VND -0.01 bil

UPCOM-INDEX **55.51**
Value: 0.22 bil **0.71 (1.3%)**
Foreigners (net): VND -6.48 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

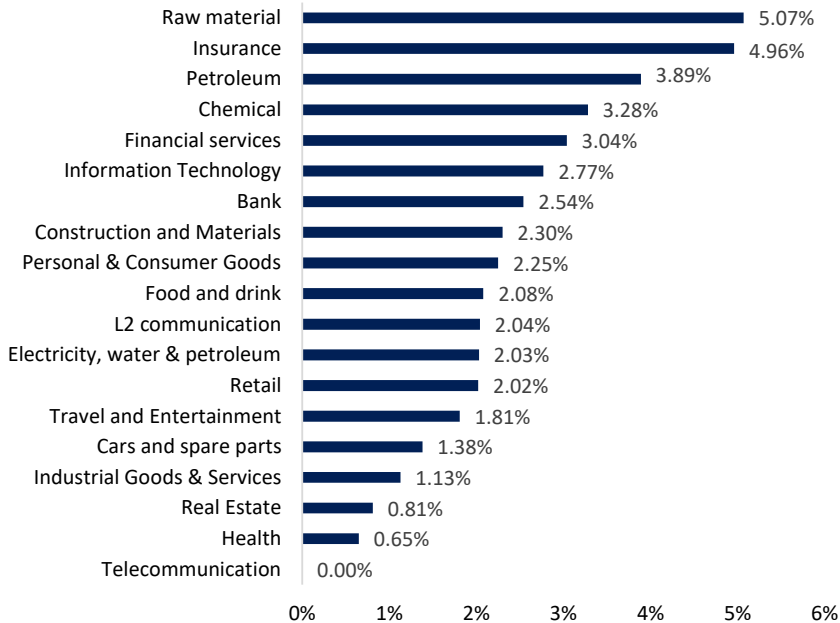
Top Foreign trading stocks

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

CTD_Positive

Technical highlights:

- Current trend: Uptrend
- MACD trend: Negative divergence, MACD is below the signal line.
- RSI indicator: Neutral zone, uptrend.

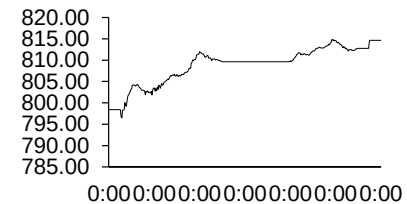
Outlook: CTD just created a strong rising session after the stock nearly reached the adjustment level of 66.0. The stock liquidity is still below the 20-day average, showing that the gaining momentum is still quite weak. The RSI supports the trend of recovery, while the new MACD shows signs of turning to a positive trend. The stock price line is below the Ichimoku cloud band, showing that the medium-term uptrend has not yet formed. Thus, the mid-term investors can open their positions around the 70.0 threshold and take profit at the 85.0 threshold, cut loss if the stock lost the short-term support level of 66.0.

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Exhibit 1

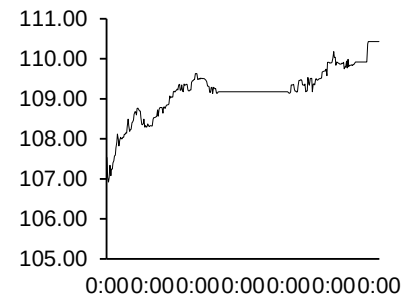
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

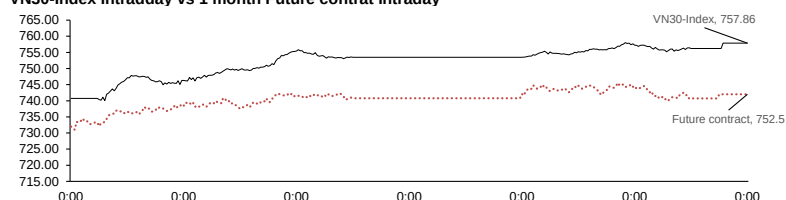
HNX-Index Intraday



Source: Bloomberg, BSC Research



Future contracts market

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

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 increased by 17.13 points to 757.86 points. The key stocks such as HPG, VPB, VNM, TCB and VCB strongly impact on the rising status of VN30. The VN30 index increased gradually from the beginning of the morning to the end of the afternoon. VN30 may not set a clear trend in the coming sessions.

• All future contracts increased in agreement with the general trend of the index. In terms of trading volume, all contracts fell. In terms of open interest, most of the contracts increased, except for VN30F2103. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 760 points for short-term 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
CHPG2008	11/30/2020	119	1:1	288850	38.38%	4,100	2,950	21.40%	607	4.86	32,100	28,000	22,900
CHPG2011	10/20/2020	78	2:1	370400	38.38%	2,350	2,230	19.25%	430	5.18	29,900	25,200	22,900
CVNM2003	9/4/2020	32	3:1	409260	33.86%	1,450	1,870	2.19%	1,586	1.18	107,280	92,780	109,200
CFPT2003	11/9/2020	98	1:1	99810	33.62%	7,300	7,300	10.94%	1,857	3.93	57,300	50,000	45,900
CREE2004	10/23/2020	81	3:1	375080	28.95%	1,570	1,890	16.67%	1,610	1.17	34,210	29,500	33,700
CHPG2010	4/5/2021	245	4:1	567290	38.38%	1,800	1,140	17.53%	154	7.41	40,300	33,100	22,900
CVNM2002	12/16/2020	135	5:1	724830	33.86%	3,200	630	1.61%	308	2.05	155,285	139,285	109,200
CVHM2002	11/30/2020	119	3:1	48050	38.78%	11,500	9,160	2.69%	8,227	1.11	88,500	77,000	78,500
CVHM2003	10/29/2020	87	3:2	342160	38.78%	1,000	1,300	1.56%	1,140	1.14	80,000	70,000	78,500
CTCB2004	8/18/2020	15	2:1	385210	38.80%	1,050	920	5.75%	858	1.07	19,100	17,000	18,600
CHPG2002	12/16/2020	135	2:1	180620	38.38%	1,700	1,560	20.93%	215	7.26	33,399	29,999	22,900
CMWG2009	10/23/2020	81	8:1	396760	41.24%	1,600	680	11.48%	481	1.41	94,800	82,000	76,000
CHPG2009	10/29/2020	87	3:1	77770	38.38%	1,600	3,160	21.07%	1,016	3.11	25,700	22,500	22,900
CHDB2006	10/8/2020	66	2:1	205250	41.25%	2,180	1,190	10.19%	832	1.43	29,060	24,700	24,400
CHPG2005	10/1/2020	59	1:1	26200	38.38%	2,100	9,040	14.87%	4,204	2.15	21,100	19,000	22,900
CSTB2004	11/30/2020	119	3:1	258500	43.29%	1,400	900	9.76%	819	1.10	12,400	11,000	10,350
CFPT2006	10/29/2020	87	4.27:1	171750	33.62%	1,500	1,180	11.32%	949	1.24	50,788	44,386	45,900
CFPT2007	10/23/2020	81	5:1	152120	33.62%	1,690	1,100	3.77%	892	1.23	51,950	43,500	45,900
CSTB2002	12/16/2020	135	1:1	170000	43.29%	1,700	960	4.35%	607	1.58	13,588	11,888	10,350
CVIC2001	12/16/2020	135	5:1	318340	33.33%	2,700	450	7.14%	73	6.21	139,968	126,468	87,600
Total:				5568250	37.33%**								

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 August 3rd 2020, most of covered warrants and underlying stocks closed in green. Trading value increased dramatically compared to the previous session.

• In terms of price, CSTB2003 and CROS2002 increased the most by 70.9% and 30.8% respectively, in the opposite direction, CMWG2006 and CPNJ2003 dropped the most by 30.8% and 29.6% respectively. Market liquidity increased by 62.25%. CHPG2008 has the highest trading value, accounting for 7.86% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for CVPB2005, 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	76.0	2.0%	1.2	1,496	2.1	8,348	9.1	2.4	49.0%	30.3%
PNJ	Retail	52.8	2.3%	1.3	517	1.3	4,629	11.4	2.5	49.0%	23.6%
BVH	Insurance	43.2	6.9%	1.3	1,394	1.4	1,640	26.3	1.7	28.2%	5.3%
PVI	Insurance	30.8	0.7%	0.4	299	0.1	2,654	11.6	1.0	54.4%	8.8%
VIC	Real Estate	87.6	0.1%	0.8	12,883	0.6	2,255	38.8	3.7	13.9%	9.3%
VRE	Real Estate	25.7	2.2%	1.6	2,534	2.1	1,226	20.9	2.2	31.0%	10.3%
NVL	Real Estate	64.3	-1.2%	0.1	2,710	3.1	4,873	13.2	2.8	6.1%	16.3%
REE	Real Estate	33.7	3.9%	0.7	454	1.0	4,780	7.1	1.0	49.0%	14.8%
DXG	Real Estate	9.1	3.2%	1.4	204	1.2	1,672	5.4	0.7	38.4%	11.3%
SSI	Securities	14.1	4.1%	1.3	368	3.0	1,727	8.2	0.8	49.2%	7.8%
VCI	Securities	21.0	4.5%	1.7	150	0.3	4,240	4.9	0.8	29.1%	18.0%
HCM	Securities	17.2	3.9%	1.7	227	1.4	1,608	10.7	1.2	51.8%	11.5%
FPT	Technology	45.9	3.1%	0.8	1,564	2.7	4,280	10.7	2.4	49.0%	23.6%
FOX	Technology	46.2	1.3%	0.2	500	0.0	4,812	9.6	2.4	0.0%	28.3%
GAS	Oil & Gas	67.2	2.6%	1.5	5,592	1.6	5,138	13.1	2.5	3.3%	20.4%
PLX	Oil & Gas	43.8	3.7%	1.1	2,294	1.0	441	99.2	2.7	14.6%	3.2%
PVS	Oil & Gas	11.3	5.6%	1.5	235	2.2	1,301	8.7	0.4	11.4%	5.0%
BSR	Oil & Gas	6.1	3.4%	1.3	822	0.5	898	6.8	0.6	41.1%	8.5%
DHG	Pharmacy	91.7	0.7%	0.5	521	0.1	5,044	18.2	3.8	54.6%	21.2%
DPM	Fertilizer	14.2	3.7%	0.4	241	1.3	1,586	8.9	0.7	10.8%	8.9%
DCM	Fertilizer	8.1	2.8%	0.5	187	0.3	709	11.5	0.7	1.8%	5.8%
VCB	Banking	78.8	3.1%	1.1	12,707	1.4	4,915	16.0	3.3	23.8%	22.0%
BID	Banking	37.2	1.5%	1.4	6,505	1.0	2,153	17.3	2.0	17.7%	12.5%
CTG	Banking	21.8	2.6%	1.2	3,521	2.5	2,995	7.3	1.0	30.0%	14.6%
VPB	Banking	21.0	3.7%	1.3	2,220	2.5	4,126	5.1	1.1	23.4%	23.5%
MBB	Banking	16.2	2.9%	1.0	1,698	2.9	3,497	4.6	0.9	23.0%	20.7%
ACB	Banking	23.2	3.1%	1.0	1,677	3.0	3,750	6.2	1.3	30.0%	22.6%
BMP	Plastic	50.0	1.8%	0.9	178	0.2	5,760	8.7	1.6	81.9%	18.9%
NTP	Plastic	28.5	0.0%	0.4	146	0.0	3,348	8.5	1.3	18.8%	16.0%
MSR	Resources	15.0	2.7%	0.4	645	0.0	356	42.1	1.2	1.9%	2.9%
HPG	Steel	22.9	5.5%	1.1	3,299	16.5	3,158	7.3	1.2	35.9%	18.1%
HSG	Steel	10.2	6.8%	1.5	196	6.0	1,767	5.7	0.7	10.6%	13.6%
VNM	Consumer staples	109.2	2.1%	0.8	8,268	4.1	5,538	19.7	6.3	58.7%	33.0%
SAB	Consumer staples	169.0	0.6%	1.0	4,712	1.2	6,328	26.7	5.9	63.3%	23.7%
MSN	Consumer staples	52.6	4.2%	1.0	2,673	3.2	3,255	16.2	2.7	38.7%	13.9%
SBT	Consumer staples	14.0	6.1%	0.8	357	2.5	601	23.3	1.1	5.7%	1.5%
ACV	Transport	52.3	1.2%	0.9	4,950	0.6	3,450	15.2	3.1	3.3%	22.3%
VJC	Transport	96.0	1.6%	0.9	2,186	1.2	7,110	13.5	3.4	18.0%	26.3%
HVN	Transport	22.3	2.8%	1.2	1,375	0.5	1,654	13.5	1.7	9.2%	12.9%
GMD	Transport	18.6	1.4%	0.8	239	0.2	1,377	13.5	0.9	49.0%	6.7%
PVT	Transport	9.6	2.7%	1.1	117	0.3	2,007	4.8	0.6	22.6%	13.8%
VCS	Materials	57.3	2.0%	1.0	387	0.2	8,219	7.0	2.7	2.9%	40.8%
VGC	Materials	19.8	3.7%	0.7	386	0.3	1,362	14.5	1.4	9.9%	10.1%
HT1	Materials	12.8	1.6%	1.0	212	0.1	1,937	6.6	0.9	6.4%	13.5%
CTD	Construction	70.1	4.9%	1.0	233	1.5	8,467	8.3	0.6	46.0%	7.9%
VCG	Construction	26.0	0.8%	0.3	499	0.0	1,498	17.4	1.7	0.4%	10.0%
CII	Construction	17.5	0.6%	0.3	182	0.5	1,615	10.8	0.8	36.5%	8.0%
POW	Electricity	9.3	1.1%	0.8	942	1.4	1,028	9.0	0.8	11.5%	9.4%
NT2	Electricity	20.6	1.0%	0.6	257	0.3	2,685	7.7	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

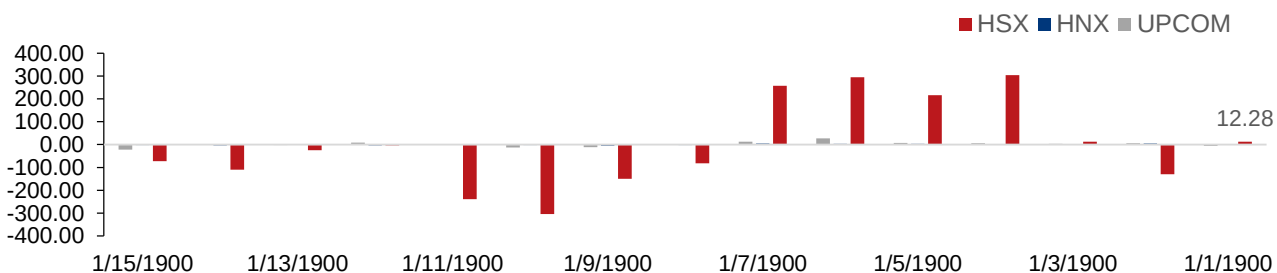
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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