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Overview

Tue, August 4, 2020

Vietnam Daily Review

Maintaining the upward momentum, VN-Index filled the gap at around 825 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/8/2020		●	
Week 3/8-7/8/2020		●	
Month 8/2020		●	

Market outlook

Stock market: VNIndex continued to increase strongly from the beginning of the morning and officially filled the gap from the beginning of last week at around 825 points. The cash flow of investment maintained a positive status when all industries gained. Meanwhile, foreign investors had a strong net selling session on HSX again and net sold slightly on HNX. The market liquidity did not change much compared to the previous session, the market breadth was positive, showing that the optimistic trading psychology was being strengthened quite well. According to our assessment, the fact that foreign investors net sold when the index re-tested the resistance level of 825 is a concern and it is likely that VN-Index will not be able to break higher in the coming sessions.

Future contracts: All future contracts increased following VN30. Investors might consider selling with target price around 725 points for short-term contracts.

Covered warrants: In the trading session on August 4, 2020, most of coverred warrants increased following underlying securities. Trading value increased.

Technical analysis: HVN_ Rebound trend

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

Highlights

• VN-Index +12.92 points, closed at 827.57. HNX-Index +2.07 points, closed at 112.5.

• Pulling up the index: VCB (+3.36); VNM (+1.05); BID (+0.81); GAS (+0.49); MSN (+0.47).

• Pulling the index down: HPX (-0.09); CAV (-0.07); HNG (-0.06); DBC (-0.02); PME (-0.02).

• The matched value of VN-Index reached VND 3,484 billion, -0.01% compared to the previous session.

• Amplitude is 7.37 points. The market has 326 gainers, 48 reference codes and 68 losers.

• Foreign net-selling value: VND -113.67 billion on HOSE, including SAB (VND -66.1 billion), HDG (VND -33.3 billion) and VHM (VND -30.4 billion). Foreigners were net sellers on the HNX with a value of -0.76 billion dong.

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VN-INDEX		**827.57**
Value: 3484.98 bil		12.92 (1.59%)
Foreigners (net):		VND -114.06 bil
HNX-INDEX		**112.50**
Value: 401.46 bil		2.07 (1.87%)
Foreigners (net):		VND -0.75883 bil
UPCOM-INDEX		**55.89**
Value: 269.13 bil		0.38 (0.68%)
Foreigners (net):		VND -16.93 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

NVL	13.8	SAB	-66.1
VCB	11.0	HDG	-34.4
MSN	10.7	VHM	-30.3
PLX	8.0	HPG	-15.9
STB	7.9	VJC	-9.3

Source: Bloomberg, BSC Research

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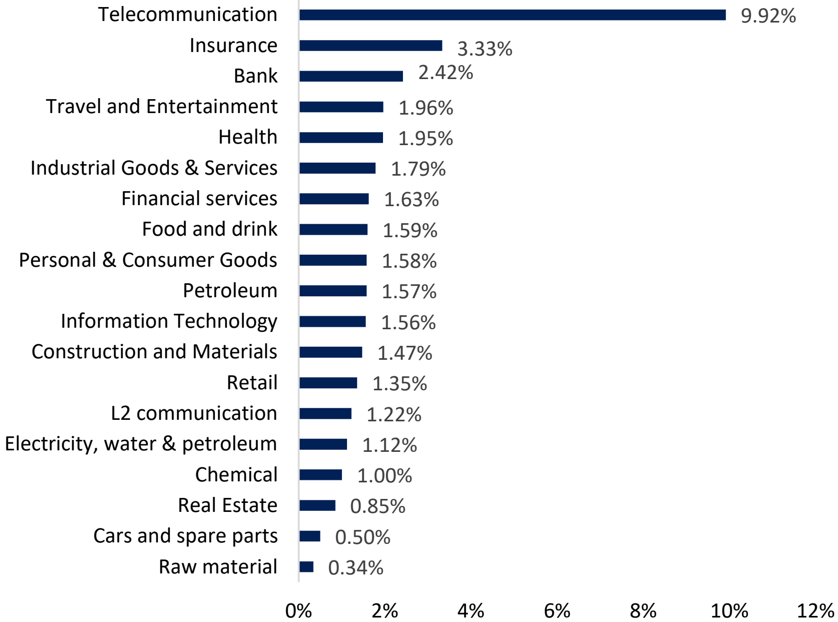
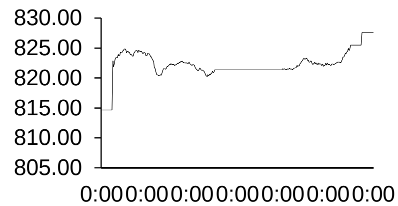
Noticable sectors



Exihibit 1

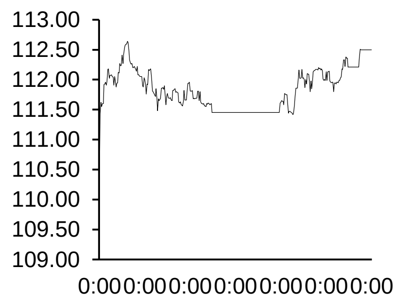
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CTD_ Positive

Technical highlights:

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

Outlook: HVN is forming a rebounding trend after correcting to the price range 22.0 The stock liquidity has exceeded the average level of 20 sessions in alignment with the price rally. The RSI supports this recovery trend while the MACD shows signs of a positive reversal. The stock price line is heading to the Ichimoku cloudband, indicating a mid-term uptrend is about to form. Therefore, investors can open a position in the price range of 23.0 and take profit around the threshold of 27.0, cut loss if the stock lost the short-term support level of 21.5.

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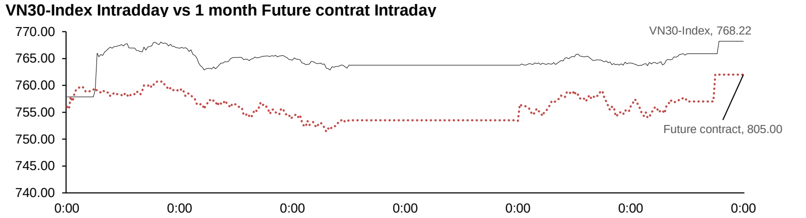
Future contracts market

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
VCB	81.90	3.93	1.64
VNM	111.30	1.92	1.46
MSN	54.00	2.66	0.74
TCB	18.85	1.34	0.74
FPT	46.55	1.42	0.53

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
REE	33.7	0.00	0.00
SBT	14.0	0.00	0.00
TCH	20.0	0.76	0.04
POW	9.3	0.97	0.06
ROS	2.2	3.74	0.06

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2008	762.00	2.70%	-6.22	0.1%	234,993	8/20/2020	18
VN30F2009	759.00	2.92%	-9.22	-16.3%	948	9/17/2020	46
VN30F2012	748.00	2.21%	-20.22	32.5%	151	12/17/2020	137
VN30F2103	749.00	2.46%	-19.22	106.8%	91	3/18/2021	228

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +10.36 points to 768.22 points. Key stocks such VCB, VNM, MSN, TCB, FPT strongly impacted the increase of VN30. VN30 surged early in the morning session, then struggled around 765 points, before increasing positively toward the end of the session to nearly 770 points. Liquidity remained moderate, VN30 might accumulate around 770 points in coming sessions.

• All future contracts increased 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 725 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
CCTD2001	12/16/2020	134	10:1	197140	57.52%	1,540	1,420	18.33%	733	1.94	96,288	80,888	73,500
CFPT2004	8/10/2020	6	1:1	45630	33.63%	5,100	4,530	17.05%	34	131.69	55,100	50,000	46,550
CVPB2007	10/29/2020	86	2:1	478190	47.09%	1,700	780	9.86%	725	1.08	25,900	22,500	21,100
CVHM2002	11/30/2020	118	1:1	91760	38.77%	11,500	9,990	9.06%	8,071	1.24	88,500	77,000	79,000
CVNM2004	11/30/2020	118	1:1	23700	33.83%	17,500	8,920	5.69%	5,871	1.52	133,973	116,473	111,300
CVHM2003	10/29/2020	86	10:1	187550	38.77%	1,000	1,350	3.85%	1,121	1.20	80,000	70,000	79,000
CHPG2008	11/30/2020	118	1:1	236820	38.33%	4,100	3,060	3.73%	609	5.02	32,100	28,000	23,000
CDPM2002	12/16/2020	134	1:1	152270	42.11%	1,700	1,850	2.78%	1,097	1.69	16,952	15,252	14,300
CVNM2003	9/4/2020	31	10:1	268970	33.83%	1,450	1,920	2.67%	1,650	1.16	107,280	92,780	111,300
CSTB2004	11/30/2020	118	1:1	416570	43.29%	1,400	920	2.22%	838	1.10	12,400	11,000	10,500
CHPG2009	10/29/2020	86	2:1	117240	38.33%	1,600	3,230	2.22%	1,024	3.15	25,700	22,500	23,000
CSTB2002	12/16/2020	134	1:1	451760	43.29%	1,700	980	2.08%	621	1.58	13,588	11,888	10,500
CHPG2011	10/20/2020	77	2:1	357300	38.33%	2,350	2,270	1.79%	433	5.25	29,900	25,200	23,000
CHPG2002	12/16/2020	134	2:1	169270	38.33%	1,700	1,580	1.28%	215	7.34	33,399	29,999	23,000
CHPG2005	10/1/2020	58	1:1	37140	38.33%	2,100	9,150	1.22%	4,242	2.16	21,100	19,000	23,000
CHPG2010	4/5/2021	244	4:1	257560	38.33%	1,800	1,150	0.88%	154	7.45	40,300	33,100	23,000
CREE2004	10/23/2020	80	3:1	173190	28.95%	1,570	1,890	0.00%	1,622	1.17	34,210	29,500	33,700
CNVL2001	12/16/2020	134	4:1	202040	17.85%	2,300	2,080	-1.89%	679	3.06	75,088	65,888	64,700
CHPG2013	12/1/2020	119	1:1	59270	38.33%	6,900	5,890	-12.47%	1,707	3.45	30,900	24,000	23,000
CHPG2014	4/19/2021	258	1:1	33140	38.33%	7,200	6,100	-13.48%	1,950	3.13	33,700	26,500	23,000
Total:				**3956510**	**38.28%****								

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 August 4, 2020, most of coverred warrants increased following underlying securities. Trading value increased.

• In terms of price, CCTD2001 and CFPT2004 increased strongly at 18.33% and 17.05% respectively. In contrast, CHPG2015 and CHPG2012 decreased strongly at -15.85% and -14.41% respectively. Trading value increased by 6.42%. CVHM2002 had the most trading value, accounting for 8.11% of the market.

• CVPB2005, CVPB2006, CTCB2004, CVRE2005, and CVPB2007 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	77.0	1.3%	1.2	1,516	2.8	8,348	9.2	2.4	49.0%	30.3%
PNJ	Retail	53.5	1.3%	1.3	524	0.9	4,629	11.6	2.6	49.0%	23.6%
BVH	Insurance	45.3	4.9%	1.3	1,462	1.5	1,640	27.6	1.7	28.2%	6.8%
PVI	Insurance	30.8	0.0%	0.4	299	0.0	2,654	11.6	1.0	54.4%	8.8%
VIC	Real Estate	88.0	0.5%	0.8	12,941	0.9	2,255	39.0	3.7	13.9%	9.3%
VRE	Real Estate	26.3	2.5%	1.6	2,598	1.8	1,057	24.9	2.2	30.9%	8.9%
NVL	Real Estate	64.7	0.6%	0.1	2,727	5.1	3,953	16.4	2.7	6.2%	17.8%
REE	Real Estate	33.7	0.0%	0.7	454	0.5	4,780	7.1	1.0	49.0%	14.8%
DXG	Real Estate	9.6	6.0%	1.3	217	1.5	1,672	5.7	0.7	38.3%	11.3%
SSI	Securities	14.4	1.8%	1.3	375	2.9	1,718	8.4	0.9	49.0%	10.7%
VCI	Securities	21.4	2.1%	1.7	153	0.3	4,110	5.2	0.9	29.1%	18.0%
HCM	Securities	17.3	0.6%	1.7	229	1.9	1,608	10.7	1.2	51.6%	11.5%
FPT	Technology	46.6	1.4%	0.8	1,587	2.1	4,280	10.9	2.4	49.0%	23.6%
FOX	Technology	47.4	2.6%	0.2	513	0.0	4,812	9.9	2.5	0.0%	28.3%
GAS	Oil & Gas	68.1	1.3%	1.4	5,667	1.1	5,138	13.3	2.5	3.2%	20.4%
PLX	Oil & Gas	44.5	1.7%	1.1	2,333	0.7	441	100.9	2.8	14.6%	3.2%
PVS	Oil & Gas	11.4	0.9%	1.5	237	1.2	1,301	8.8	0.4	11.4%	5.0%
BSR	Oil & Gas	6.2	1.6%	1.3	836	0.7	898	6.9	0.6	41.1%	8.5%
DHG	Pharmacy	97.0	5.8%	0.5	551	0.1	5,044	19.2	4.0	54.6%	21.2%
DPM	Fertilizer	14.3	1.1%	0.5	243	1.9	1,586	9.0	0.7	10.7%	8.9%
DCM	Fertilizer	8.2	0.5%	0.5	188	0.4	709	11.5	0.7	1.8%	5.8%
VCB	Banking	81.9	3.9%	1.1	13,207	2.1	4,915	16.7	3.4	23.8%	22.0%
BID	Banking	37.9	1.9%	1.4	6,628	0.8	2,153	17.6	2.0	17.7%	12.5%
CTG	Banking	22.1	1.4%	1.2	3,570	3.0	2,995	7.4	1.0	30.0%	14.6%
VPB	Banking	21.1	0.7%	1.3	2,236	3.2	4,126	5.1	1.1	23.4%	23.5%
MBB	Banking	16.4	1.2%	1.0	1,719	1.8	3,497	4.7	0.9	23.0%	20.7%
ACB	Banking	23.7	2.2%	1.0	1,713	3.0	3,750	6.3	1.3	30.0%	22.6%
BMP	Plastic	50.5	1.0%	0.9	180	0.2	5,760	8.8	1.6	81.9%	18.9%
NTP	Plastic	28.7	0.7%	0.4	147	0.0	3,348	8.6	1.3	18.8%	16.0%
MSR	Resources	15.1	0.7%	0.4	649	0.0	356	42.4	1.2	1.9%	2.9%
HPG	Steel	23.0	0.4%	1.1	3,313	11.1	3,158	7.3	1.2	35.8%	18.1%
HSG	Steel	10.4	2.0%	1.5	200	4.3	1,767	5.9	0.7	10.6%	13.6%
VNM	Consumer staples	111.3	1.9%	0.8	8,427	3.7	5,538	20.1	6.4	58.7%	33.0%
SAB	Consumer staples	171.2	1.3%	1.0	4,773	1.8	6,328	27.1	6.0	63.3%	23.7%
MSN	Consumer staples	54.0	2.7%	1.0	2,744	3.9	3,255	16.6	2.7	38.7%	13.9%
SBT	Consumer staples	14.0	0.0%	0.8	357	2.0	561	24.9	1.1	5.6%	5.1%
ACV	Transport	53.1	1.5%	0.9	5,026	0.4	3,450	15.4	3.1	3.3%	22.3%
VJC	Transport	97.0	1.0%	0.9	2,209	1.4	7,110	13.6	3.4	18.0%	26.3%
HVN	Transport	23.1	3.4%	1.3	1,421	0.8	1,654	13.9	1.8	9.2%	12.9%
GMD	Transport	19.2	3.2%	0.8	247	0.3	1,377	13.9	0.9	49.0%	6.7%
PVT	Transport	9.9	3.1%	1.1	121	0.5	2,007	4.9	0.6	22.6%	13.8%
VCS	Materials	58.3	1.7%	1.0	393	0.3	8,219	7.1	2.7	2.9%	40.8%
VGC	Materials	20.1	1.5%	0.7	392	0.2	1,362	14.8	1.4	9.9%	9.3%
HT1	Materials	12.9	1.2%	1.0	214	0.2	1,937	6.7	0.9	6.4%	13.5%
CTD	Construction	73.5	4.9%	1.0	244	2.9	8,467	8.7	0.7	46.0%	7.9%
VCG	Construction	25.9	-0.4%	0.3	497	0.0	1,498	17.3	1.7	0.4%	10.0%
CII	Construction	17.7	1.1%	0.3	184	0.5	1,615	11.0	0.8	36.4%	8.0%
POW	Electricity	9.3	1.0%	0.8	951	0.8	1,028	9.1	0.8	11.5%	9.4%
NT2	Electricity	21.0	2.2%	0.6	263	0.3	2,685	7.8	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

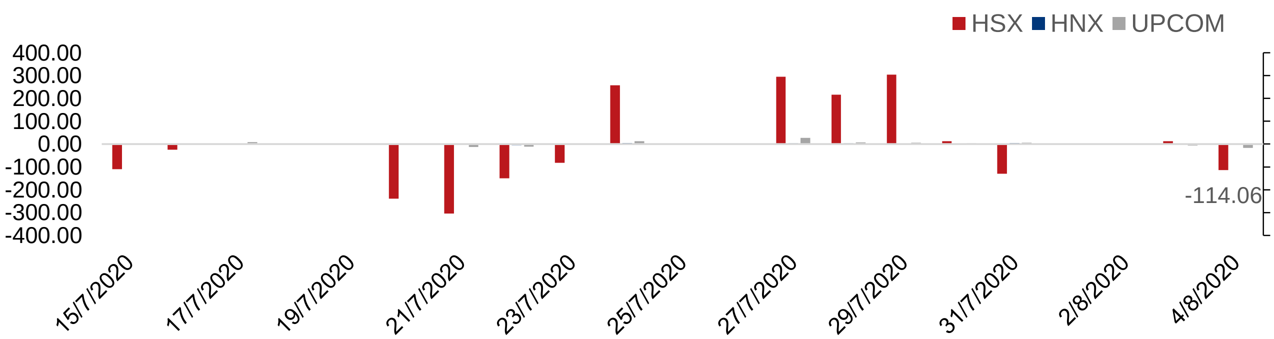
Top 5 losers on the HNX

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

Disclosure

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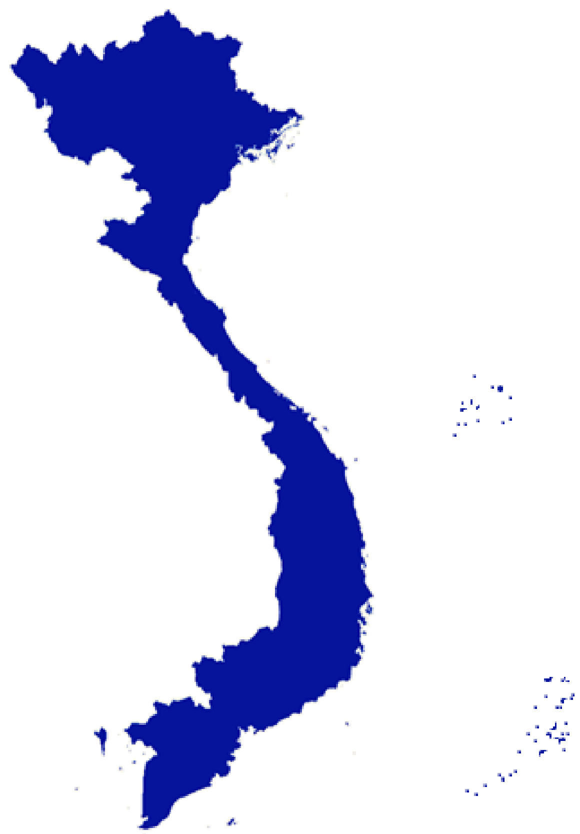

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