

Wed, August 5, 2020

Vietnam Daily Review

VN-Index gradually returned to the level before the second epidemic

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/8/2020		•	
Week 3/8-7/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: VNIndex continued to increase strongly from the beginning of the morning, gradually returning to the level before the second Covid-19 outbreak in late July. The cash flow of investment continued to increase sharply as 17/19 industries gained in the session. In addition, foreign investors saw a net buying session again on both HSX and HNX, contributing to support the upward momentum during the session. Market liquidity increased slightly compared to the previous session, market breadth in a positive state reflected optimistic psychology of traders. VN-Index surpassed the resistance level of 825, showing that the market's trading sentiment has been strengthened, but the market is likely to re-test this level in the coming sessions.

Future contracts: All future contracts increased in agreement with the general trend of the index. Investors should prioritize buying with target price around 774-779 points for short-term contracts.

Covered warrants: In the trading session on August 5th 2020, most of covered warrants and underlying stocks closed in green. Trading value increased dramatically compared to the previous session.

Technical analysis: C4G_Maintaining an uptrend

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

Highlights

- VN-Index +10.23 points, closed at 837.8. HNX-Index +1.52 points, closed at 114.02.
- Pulling up the index: BID (+0.99); HPG (+0.9); SAB (+0.89); VCB (+0.85); CTG (+0.65).
- Pulling the index down: VIC (-0.95); STG (-0.03); VPD (-0.02); PLX (-0.02); NBB (-0.01).
- The matched value of VN-Index reached VND 4,382 billion, +25.77% compared to the previous session.
- Amplitude is 7.37 points. The market has 326 gainers, 48 reference codes and 68 losers.
- Foreign net-buying value: VND 24.0 billion on HOSE, including HPG (VND 24.6 billion), FUEVFNVD (VND 22.2 billion) and VHM (VND 22.2 billion). Foreigners were net buyers on the HNX with a value of 1.5 billion dong.

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VN-INDEX **837.80**
Value: 4382.3 bil **10.23 (1.24%)**
Foreigners (net): VND 24 bil

HNX-INDEX **114.02**
Value: 401.46 bil **1.52 (1.35%)**
Foreigners (net): VND 1.5 bil

UPCOM-INDEX **56.06**
Value: 269.13 bil **0.17 (0.3%)**
Foreigners (net): VND -8.96 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

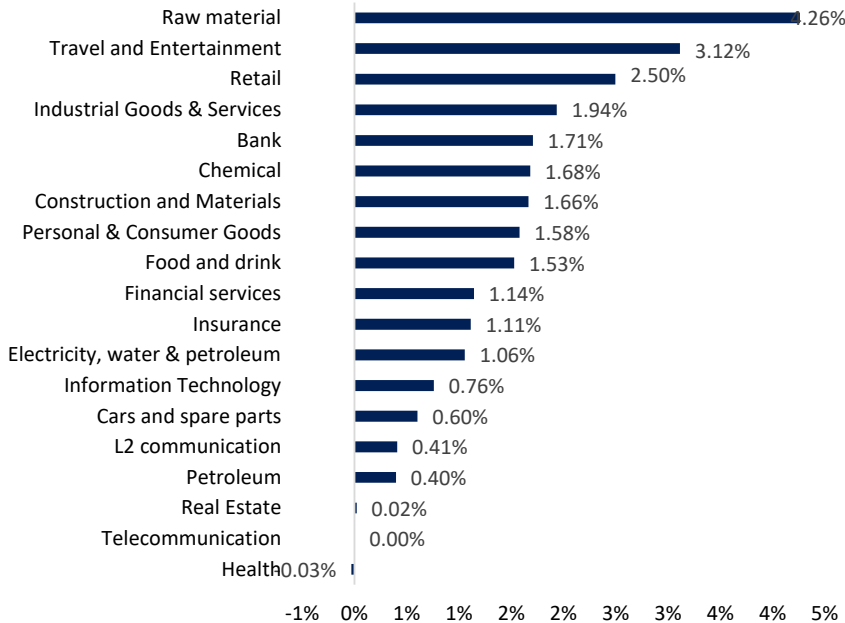
Top Foreign trading stocks

HPG	24.60 NVL	27.50
FUEVFNVD	22.20 POW	20.50
VHM	22.20 VNM	19.00
CTD	21.80 VRE	16.20
MSN	17.80 VIC	13.00

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

C4G_Maintaining an uptrend

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.

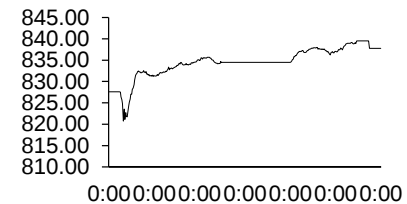
Outlook: C4G is in a short-term bullish status with three consecutive gaining sessions since the beginning of this week. Although the stock liquidity in recent sessions has not had a breakthrough, it is still fairly stable. The technical indicators are now in a positive status. Today, the MACD has just appeared Golden Cross and the RSI oscillator is still in the uptrend, but has not reached the overbought area, so this stock is expected to maintain its uptrend in the coming sessions. The nearest support level of SNZ is at 7.8-7.9 area. The target for profit taking is at around 8.6, cutting loss if the 7.3 threshold is penetrated.

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Exhibit 1

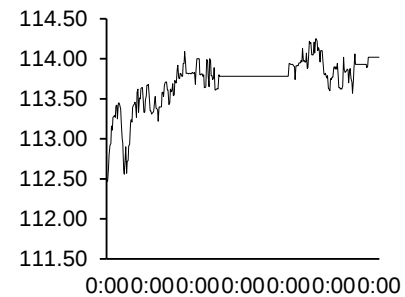
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

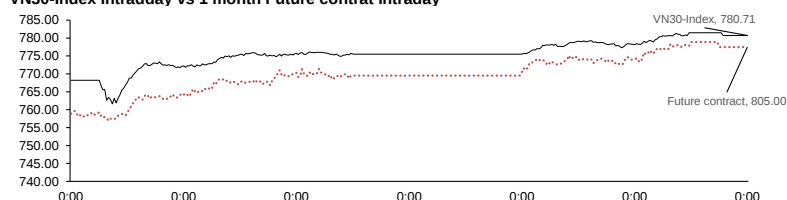
HNX-Index Intraday



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	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

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

Outlook:

• VN30 Index increased by 12.49 points to 780.71 points. The key stocks such as HPG, TCB, VJC, MWG, VNM strongly impact on the rising status of VN30. The VN30 index first decreased slightly at the beginning of the morning session then gradually increased till the end of the afternoon. The VN30 in recent sessions has shown the short-term uptrend and has broken through the nearest bottom at 770 points, but the uptrend has not been strong as the volume has not increased along with the point level so it is likely to reverse in the coming sessions.

• All future contracts increased in agreement with the general trend of the index. In terms of trading volume, contracts as VN30F2008 and VN30F2103 decreased when VN30F2009 and VN30F2012 increased. In terms of open interest, most of the contracts increased, except for VN30F2008. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 774-779 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
CHPG2008	11/30/2020	117	1:1	114900	38.72%	4,100	3,920	28.10%	928	4.23	32,100	28,000	24,100
CHPG2011	10/20/2020	76	2:1	487330	38.72%	2,350	2,840	25.11%	667	4.26	29,900	25,200	24,100
CHPG2009	10/29/2020	85	2:1	177020	38.72%	1,600	3,830	18.58%	1,402	2.73	25,700	22,500	24,100
CHPG2002	12/16/2020	133	2:1	601720	38.72%	1,700	1,870	18.35%	333	5.61	33,399	29,999	24,100
CHPG2013	12/1/2020	118	1:1	41410	38.72%	6,900	6,940	17.83%	2,333	2.97	30,900	24,000	24,100
CVNM2004	11/30/2020	117	1:1	28250	33.90%	17,500	9,980	11.88%	6,822	1.46	133,973	116,473	112,100
CHPG2005	10/1/2020	57	1:1	104750	38.72%	2,100	10,200	11.48%	5,316	1.92	21,100	19,000	24,100
CVPB2007	10/29/2020	85	2:1	278980	47.06%	1,700	860	10.26%	812	1.06	25,900	22,500	21,500
CMWG2009	10/23/2020	79	8:1	703500	41.29%	1,600	770	10.00%	651	1.18	94,800	82,000	79,200
CSTB2004	11/30/2020	117	1:1	246200	43.33%	1,400	1,000	8.70%	959	1.04	12,400	11,000	10,650
CVNM2003	9/4/2020	30	10:1	245430	33.90%	1,450	2,050	6.77%	1,859	1.10	107,280	92,780	112,100
CFPT2003	11/9/2020	96	1:1	61310	33.40%	7,300	8,270	6.16%	2,235	3.70	57,300	50,000	47,000
CREE2004	10/23/2020	79	3:1	208770	28.89%	1,570	1,990	5.29%	1,721	1.16	34,210	29,500	34,100
CVHM2002	11/30/2020	117	1:1	71540	38.79%	11,500	10,330	3.40%	8,841	1.17	88,500	77,000	79,600
CVHM2003	10/29/2020	85	10:1	395720	38.79%	1,000	1,380	2.22%	1,220	1.13	80,000	70,000	79,600
CVRE2006	10/29/2020	85	4:1	340420	45.45%	1,100	1,180	0.85%	1,102	1.07	27,400	23,000	26,350
CNVL2001	12/16/2020	133	3:1	242200	17.67%	2,300	2,090	0.48%	694	3.01	75,088	65,888	64,800
CVRE2007	4/5/2021	243	5:1	346490	45.45%	1,520	730	-1.35%	393	1.86	40,933	33,333	26,350
CMWG2007	11/30/2020	117	1:1	42640	41.29%	12,900	5,330	-12.47%	4,857	1.10	99,900	87,000	79,200
CFPT2004	8/10/2020	5	1:1	43160	33.40%	5,100	4,980	-13.48%	48	104.49	55,100	50,000	47,000
Total:				4781740	37.75%**								

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 5th 2020, most of covered warrants and underlying stocks closed in green. Trading value increased dramatically compared to the previous session.

• In terms of price, CVIC2001 and CSTB2003 increased the most by 42.2% and 41.9% respectively, in the opposite direction, CMWG2006 and CMSN2004 dropped the most by 9.5% and 6.8% respectively. Market liquidity increased by 31.36%. CHPG2011 has the highest trading value, accounting for 8.49% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for CTCB2004, CVPB2005 and CVPB2006. CHPG2005 and CVHM2002 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	79.2	2.9%	1.2	1,559	2.5	8,348	9.5	2.5	49.0%	30.3%
PNJ	Retail	54.9	2.6%	1.3	537	1.0	4,629	11.9	2.6	49.0%	23.6%
BVH	Insurance	46.0	1.5%	1.3	1,485	1.7	1,640	28.1	1.7	28.2%	6.8%
PVI	Insurance	30.8	0.0%	0.4	299	0.1	2,654	11.6	1.0	54.4%	8.8%
VIC	Real Estate	87.0	-1.1%	0.8	12,794	1.7	2,255	38.6	3.7	13.9%	9.3%
VRE	Real Estate	26.4	0.2%	1.6	2,603	2.5	1,057	24.9	2.2	30.9%	8.9%
NVL	Real Estate	64.8	0.2%	0.1	2,732	8.3	3,953	16.4	2.7	6.2%	17.8%
REE	Real Estate	34.1	1.2%	0.7	460	0.6	4,780	7.1	1.0	49.0%	14.8%
DXG	Real Estate	9.6	0.0%	1.3	217	1.3	1,672	5.7	0.7	38.2%	11.3%
SSI	Securities	14.5	1.0%	1.3	379	2.9	1,718	8.4	0.9	49.0%	10.7%
VCI	Securities	21.6	0.7%	1.7	154	0.3	4,110	5.2	0.9	29.1%	18.0%
HCM	Securities	17.4	0.9%	1.7	231	1.4	1,608	10.8	1.2	51.1%	11.5%
FPT	Technology	47.0	1.0%	0.8	1,602	2.7	4,280	11.0	2.5	49.0%	23.6%
FOX	Technology	47.4	0.0%	0.2	513	0.0	4,812	9.9	2.5	0.0%	28.3%
GAS	Oil & Gas	68.6	0.7%	1.4	5,709	1.7	5,138	13.4	2.5	3.2%	20.4%
PLX	Oil & Gas	44.5	-0.1%	1.1	2,330	0.5	441	100.8	2.7	14.6%	3.2%
PVS	Oil & Gas	11.7	2.6%	1.5	243	1.5	1,301	9.0	0.5	11.4%	5.0%
BSR	Oil & Gas	6.2	0.0%	1.3	836	0.3	898	6.9	0.6	41.1%	8.5%
DHG	Pharmacy	97.0	0.0%	0.5	551	0.1	5,044	19.2	4.0	54.6%	21.2%
DPM	Fertilizer	13.8	-3.5%	0.5	235	1.7	1,586	8.7	0.7	10.8%	8.9%
DCM	Fertilizer	8.3	2.0%	0.5	192	0.5	709	11.7	0.7	1.9%	5.8%
VCB	Banking	82.7	1.0%	1.1	13,336	2.8	4,915	16.8	3.4	23.7%	22.0%
BID	Banking	38.8	2.2%	1.4	6,776	1.5	2,153	18.0	2.0	17.7%	12.5%
CTG	Banking	22.7	2.7%	1.2	3,667	4.5	2,995	7.6	1.0	30.0%	14.6%
VPB	Banking	21.5	1.9%	1.3	2,279	3.1	4,126	5.2	1.1	23.4%	23.5%
MBB	Banking	16.6	0.9%	1.0	1,735	2.1	3,497	4.7	0.9	23.0%	20.7%
ACB	Banking	24.0	1.3%	1.0	1,735	5.7	3,750	6.4	1.3	30.0%	22.6%
BMP	Plastic	51.5	2.0%	0.9	183	0.4	5,760	8.9	1.6	82.0%	18.9%
NTP	Plastic	29.1	1.4%	0.4	149	0.0	3,348	8.7	1.3	18.8%	16.0%
MSR	Resources	15.0	-0.7%	0.4	645	0.0	356	42.1	1.2	1.9%	2.9%
HPG	Steel	24.1	4.8%	1.1	3,472	26.8	3,158	7.6	1.3	35.7%	18.1%
HSG	Steel	10.7	2.9%	1.5	206	5.2	1,767	6.0	0.8	10.5%	13.6%
VNM	Consumer staples	112.1	0.7%	0.8	8,487	4.3	5,538	20.2	6.5	58.7%	33.0%
SAB	Consumer staples	176.0	2.8%	1.0	4,907	2.3	6,328	27.8	6.1	63.3%	23.7%
MSN	Consumer staples	55.0	1.9%	1.0	2,795	4.3	3,255	16.9	2.8	38.7%	13.9%
SBT	Consumer staples	14.4	2.5%	0.8	366	2.3	561	25.6	1.2	5.7%	5.1%
ACV	Transport	53.9	1.5%	0.9	5,102	0.4	3,450	15.6	3.2	3.3%	22.3%
VJC	Transport	99.8	2.9%	0.9	2,273	1.8	3,465	28.8	3.5	18.0%	12.4%
HVN	Transport	24.0	4.1%	1.3	1,480	1.0	(3,853) #N/A	N/A	3.0	9.2%	-38.4%
GMD	Transport	20.4	6.3%	0.8	263	1.0	1,377	14.8	1.0	49.0%	6.7%
PVT	Transport	10.2	3.0%	1.1	125	0.7	2,007	5.1	0.6	22.6%	13.8%
VCS	Materials	60.8	4.3%	1.0	410	0.4	8,219	7.4	2.9	2.9%	40.8%
VGC	Materials	20.1	0.0%	0.7	392	0.2	1,362	14.8	1.4	9.9%	9.3%
HT1	Materials	13.5	4.7%	1.0	224	0.4	1,937	7.0	0.9	6.4%	13.5%
CTD	Construction	76.6	4.2%	1.0	254	3.6	8,467	9.0	0.7	45.9%	7.9%
VCG	Construction	26.1	0.8%	0.3	501	0.0	1,498	17.4	1.7	0.4%	10.0%
CII	Construction	17.7	0.0%	0.3	184	0.4	1,615	11.0	0.8	36.4%	8.0%
POW	Electricity	9.5	2.1%	0.8	971	1.3	925	10.3	0.8	11.5%	8.0%
NT2	Electricity	21.7	3.1%	0.6	271	0.4	2,685	8.1	1.4	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

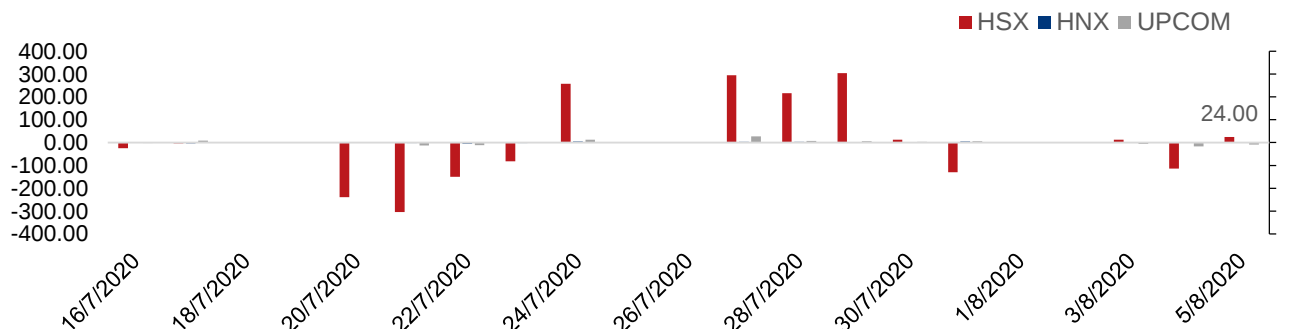
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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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