BSC

Overview

Fri, August 7, 2020

Vietnam Daily Review

Unstable market sentiment due to complicated disease progression

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/8/2020		•	
Week 10/8-14/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: The VN-Index continued struggling from the beginning of the session with high selling pressure at the end of the morning, pushing the index down to 837, but then recovered and closed at about 841 points, marking a week of consecutive gains. Investment cash flow weakened when only 9 out of 19 sectors gained slightly during the session. Foreign investors' cash flow dropped with net selling on HSX and slight net buying on HNX. Market liquidity continued to decline slightly, along with market breadth in a negative state, reflecting concerns of investors over complicated epidemic developments. If the epidemic control situation worsens in big cities, it is very likely that the VN-Index will lose its rally next week and return to the threshold of 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 781.9-786.4 points for short-term contracts.

Covered warrants: In the trading session on August 7th 2020, most of covered warrants and underlying stocks had a differentiation in status. Trading value decreased sharply compared to the previous session.

Technical analysis: C32_Uptrend

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

Highlights

• VN-Index +1.42 points, closed at 841.46. HNX-Index -0.57 points, closed at 112.78.

• Pulling up the index: GAS (+0.39); CTG (+0.38); VNM (+0.35); SAB (+0.28); VGC (+0.19).

• Pulling the index down: BID (-0.17); VJC (-0.1); BVH (-0.09); MWG (-0.09); LGC (-0.09).

• The matched value of VN-Index reached VND 3,681 billion, -0.01% compared to the previous session.

• Amplitude is 7.49 points. The market has 185 gainers, 71 reference codes and 177 losers.

• Foreign net-selling value: VND -93.63 billion on HOSE, including AGG (VND -50.7 billion), VIC (VND -34.7 billion) and NVL (VND -17.3 billion). Foreigners were net buyers on the HNX with a value of 7.61 billion dong.

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VN-INDEX	**841.46**
Value: 3681.5 bil	1.42 (0.17%)
Foreigners (net):	VND -89.13 bil

HNX-INDEX	**112.78**
Value: 392.01 bil	-0.57 (-0.5%)
Foreigners (net):	VND 7.61 bil

UPCOM-INDEX	**56.22**
Value: 0.23 bil	0.1 (0.18%)
Foreigners (net):	VND 2.15 bil

Macro indicators

	Value	% Chg
Oil price	41.8	-0.83%
Gold price	2,051	0.63%
USD/VND	23,175	0.04%
EUR/VND	27,564	0.59%
JPY/VND	21,942	0.02%
Interbank 1M interest	0.5%	30.13%
5Y VN treasury Yield	1.8%	-0.28%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	41.50	AGG	-50.74
HPG	27.86	VIC	-34.71
CTD	15.21	NVL	-17.25
SAB	15.09	PAC	-8.75
VCB	14.75	PVT	-7.76

Source: Bloomberg, BSC Research

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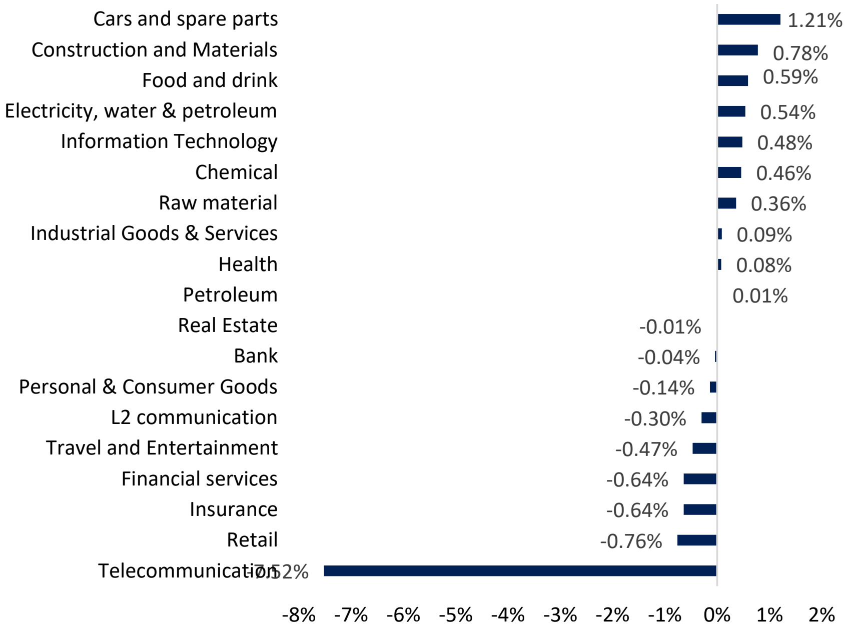
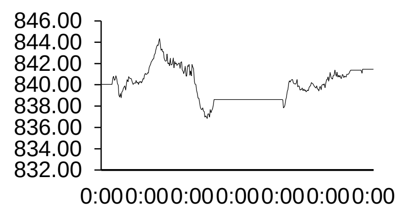
Noticable sectors



Exihibit 1

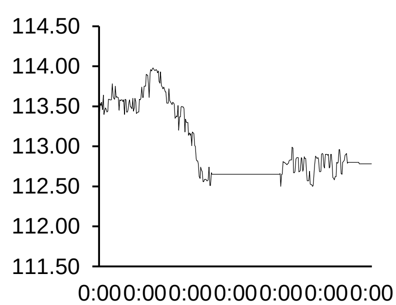
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

C32_Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line
- RSI indicator: Ascending above 50 but has not reached the overbought area.
- MAs line: Appear Golden Cross.

Outlook: C32 is in a short-term bullish status, and despite having correction pressure today, this stock still kept its reference price. The stock liquidity in recent sessions has increased considerably, and has exceeded the average trading volume of the last 20 sessions. The technical indicators are now in a positive status. The Golden Cross appeared on EMA indicator, and the MACD line is still above its signal line. In addition, the RSI oscillator has surpassed 60 point, 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 C32 is at 23.6-23.7 area. The target for profit taking is at around 26, cutting loss if the 22.9 threshold is penetrated.

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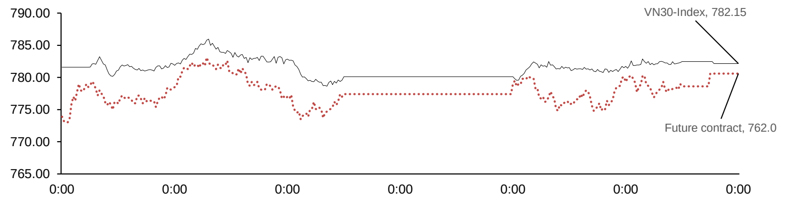
Future contracts market

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 by 0.55 points to 782.15 points. The key stocks such as VNM, HPG, CTG, FPT and VIC strongly impact on the rising status of VN30. The VN30 Index continued to fluctuate like yesterday with a narrow range close to the reference level. The short-term uptrend of the VN30 still shows a weakening signal, VN30 may reverse in the next sessions.

• All future contracts increased in agreement with the general trend of the index. In terms of trading volume, VN30F2008 and VN30F2103 increased while VN30F2012 was unchanged and VN30F2009 decreased. In terms of open interest, VN30F2008, VN30F2012 decreased while VN30F2009 and VN30F2103 increased. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 781.9-786.4 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	131	10:1	262290	57.85%	1,540	1,650	**8.55%**	1,042	1.58	96,288	80,888	78,600
CVNM2002	12/16/2020	131	5:1	319270	33.86%	3,200	960	**6.67%**	511	1.88	155,285	139,285	115,500
CHPG2008	11/30/2020	115	1:1	167640	38.71%	4,100	4,040	**4.66%**	940	4.30	32,100	28,000	24,200
CREE2004	10/23/2020	77	3:1	529490	28.91%	1,570	2,100	**3.45%**	1,865	1.13	34,210	29,500	34,600
CHPG2015	3/1/2021	206	1:1	52070	38.71%	6,700	6,550	**2.83%**	2,160	3.03	33,200	26,500	24,200
CHPG2013	12/1/2020	116	1:1	47280	38.71%	6,900	7,120	**2.74%**	2,370	3.00	30,900	24,000	24,200
CHPG2014	4/19/2021	255	1:1	47350	38.71%	7,200	7,130	**2.44%**	2,535	2.81	33,700	26,500	24,200
CFPT2007	10/23/2020	77	5:1	323270	33.33%	1,690	1,270	**2.42%**	1,045	1.22	51,950	43,500	47,100
CFPT2003	11/9/2020	94	1:1	33880	33.33%	7,300	8,430	**2.31%**	2,233	3.78	57,300	50,000	47,100
CVNM2003	9/4/2020	28	10:1	88490	33.86%	1,450	2,410	**1.26%**	2,189	1.10	107,280	92,780	115,500
CHPG2011	10/20/2020	74	2:1	406600	38.71%	2,350	2,870	**1.06%**	677	4.24	29,900	25,200	24,200
CHPG2010	4/5/2021	241	4:1	256120	38.71%	1,800	1,350	**0.00%**	220	6.14	40,300	33,100	24,200
CHDB2006	10/8/2020	62	2:1	215910	41.39%	2,180	1,590	**-0.62%**	1,301	1.22	29,060	24,700	26,050
CHPG2009	10/29/2020	83	2:1	119590	38.71%	1,600	3,760	**-0.79%**	1,425	2.64	25,700	22,500	24,200
CVHM2002	11/30/2020	115	1:1	71740	38.79%	11,500	10,140	**-1.46%**	8,774	1.16	88,500	77,000	79,600
CMWG2009	10/23/2020	77	8:1	300510	41.25%	1,600	760	**-2.56%**	603	1.26	94,800	82,000	78,600
CSTB2002	12/16/2020	131	1:1	624930	43.36%	1,700	980	**-2.97%**	629	1.56	13,588	11,888	10,450
CSTB2004	11/30/2020	115	1:1	432950	43.36%	1,400	940	**-3.09%**	849	1.11	12,400	11,000	10,450
CDPM2002	12/16/2020	131	1:1	135490	42.19%	1,700	1,850	**-4.64%**	826	2.24	16,952	15,252	13,550
CVPB2007	10/29/2020	83	2:1	419510	47.00%	1,700	780	**-4.88%**	739	1.06	25,900	22,500	21,250
Total:				**4854380**	**39.47%****								

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 7th 2020, most of covered warrants and underlying stocks had a differentiation in status. Trading value decreased sharply compared to the previous session.

• In terms of price, CSBT2001 and CVRE2001 increased the most by 42% and 37.5% respectively, in the opposite direction, CVJC2001 and CPNJ2002 dropped the most by 10.5% and 9.4% respectively. Market liquidity decreased by -22.59%. CHPG2011 has the highest trading value, accounting for 9.63% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for CVPB2005, CVPB2006 and CVRE2005. 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	78.6	-0.9%	1.2	1,547	2.1	8,348	9.4	2.5	49.0%	30.3%
PNJ	Retail	55.2	-0.7%	1.3	540	1.0	4,629	11.9	2.6	49.0%	23.6%
BVH	Insurance	44.9	-1.0%	1.3	1,449	0.9	1,640	27.4	1.7	28.2%	6.8%
PVI	Insurance	30.9	-0.3%	0.4	300	0.0	2,654	11.6	1.0	54.4%	8.8%
VIC	Real Estate	87.5	0.0%	0.8	12,868	0.7	2,255	38.8	3.7	13.9%	9.3%
VRE	Real Estate	26.4	0.2%	1.6	2,608	1.4	1,057	25.0	2.2	30.9%	8.9%
NVL	Real Estate	64.6	-0.5%	0.1	2,723	5.3	3,953	16.3	2.7	6.2%	17.8%
REE	Real Estate	34.6	1.3%	0.7	466	0.9	4,780	7.2	1.0	49.0%	14.8%
DXG	Real Estate	9.4	-0.3%	1.3	212	1.1	1,672	5.6	0.7	38.3%	11.3%
SSI	Securities	14.3	-0.7%	1.3	372	1.6	1,718	8.3	0.9	49.1%	10.7%
VCI	Securities	21.4	0.2%	1.7	153	0.1	4,110	5.2	0.9	29.1%	18.0%
HCM	Securities	17.2	-0.6%	1.7	227	1.1	1,608	10.7	1.2	51.1%	11.5%
FPT	Technology	47.1	0.6%	0.8	1,605	2.6	4,280	11.0	2.5	49.0%	23.6%
FOX	Technology	46.3	-2.1%	0.2	551	0.0	4,812	9.6	2.4	0.0%	28.3%
GAS	Oil & Gas	70.2	1.0%	1.4	5,842	1.7	5,138	13.7	2.6	3.2%	20.4%
PLX	Oil & Gas	44.6	0.0%	1.1	2,338	0.4	441	101.1	2.8	14.6%	3.2%
PVS	Oil & Gas	12.0	0.8%	1.5	249	1.4	1,301	9.2	0.5	11.4%	5.0%
BSR	Oil & Gas	6.2	-3.1%	1.3	836	0.3	898	6.9	0.6	41.1%	8.5%
DHG	Pharmacy	96.8	-0.1%	0.5	550	0.1	5,044	19.2	4.0	54.6%	21.2%
DPM	Fertilizer	13.6	-0.4%	0.5	231	1.0	1,586	8.5	0.7	10.7%	8.9%
DCM	Fertilizer	8.2	0.0%	0.5	189	0.5	709	11.6	0.7	1.9%	5.8%
VCB	Banking	82.9	0.1%	1.1	13,368	1.9	4,915	16.9	3.4	23.7%	22.0%
BID	Banking	38.1	-0.4%	1.4	6,663	0.9	2,153	17.7	2.0	17.7%	12.5%
CTG	Banking	22.8	1.6%	1.2	3,683	3.8	2,995	7.6	1.1	30.0%	14.6%
VPB	Banking	21.3	-0.5%	1.3	2,252	2.2	4,126	5.2	1.1	23.4%	23.5%
MBB	Banking	16.3	-0.3%	1.0	1,709	1.5	3,497	4.7	0.9	23.0%	20.7%
ACB	Banking	23.7	-0.4%	1.0	1,713	2.2	3,750	6.3	1.3	30.0%	22.6%
BMP	Plastic	51.9	1.2%	0.9	185	0.4	5,760	9.0	1.7	82.2%	18.9%
NTP	Plastic	28.6	-1.4%	0.4	146	0.0	3,348	8.5	1.3	18.8%	16.0%
MSR	Resources	14.7	-0.7%	0.4	632	0.0	356	41.3	1.2	1.9%	2.9%
HPG	Steel	24.2	0.6%	1.1	3,486	12.8	2,632	9.2	1.5	35.8%	18.1%
HSG	Steel	11.2	4.7%	1.5	216	6.6	1,767	6.3	0.8	10.3%	13.6%
VNM	Consumer staples	115.5	0.6%	0.8	8,745	5.8	5,538	20.9	6.7	58.7%	33.0%
SAB	Consumer staples	184.0	0.8%	1.0	5,130	1.3	6,328	29.1	6.4	63.3%	23.7%
MSN	Consumer staples	54.1	0.4%	1.0	2,750	2.3	3,255	16.6	2.7	38.7%	13.9%
SBT	Consumer staples	14.2	-0.7%	0.8	361	2.0	561	25.2	1.1	5.7%	5.1%
ACV	Transport	53.8	0.6%	0.9	5,092	0.2	3,450	15.6	3.2	3.3%	22.3%
VJC	Transport	100.3	-0.7%	0.9	2,284	1.1	3,465	28.9	3.5	17.9%	12.4%
HVN	Transport	23.7	-0.4%	1.3	1,458	0.4	(3,853)	#N/A N/A	2.9	9.2%	-38.4%
GMD	Transport	20.3	-1.0%	0.8	261	0.2	1,377	14.7	1.0	49.0%	6.7%
PVT	Transport	10.2	-0.5%	1.1	124	0.4	2,007	5.1	0.6	22.4%	13.8%
VCS	Materials	60.8	0.5%	1.0	410	0.3	8,219	7.4	2.9	2.9%	40.8%
VGC	Materials	21.5	7.0%	0.7	419	7.2	1,362	15.8	1.5	10.0%	9.3%
HT1	Materials	13.5	-0.7%	1.0	224	0.2	1,937	7.0	0.9	6.4%	13.5%
CTD	Construction	78.6	2.7%	1.0	261	3.2	8,467	9.3	0.7	46.3%	7.9%
VCG	Construction	26.0	-0.4%	0.3	499	0.0	1,498	17.4	1.7	0.4%	10.0%
CII	Construction	17.4	0.0%	0.3	180	0.4	1,615	10.7	0.8	36.4%	8.0%
POW	Electricity	9.4	-0.5%	0.8	957	0.9	925	10.2	0.8	11.4%	8.0%
NT2	Electricity	21.9	0.5%	0.6	273	0.5	2,685	8.1	1.4	18.4%	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 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 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

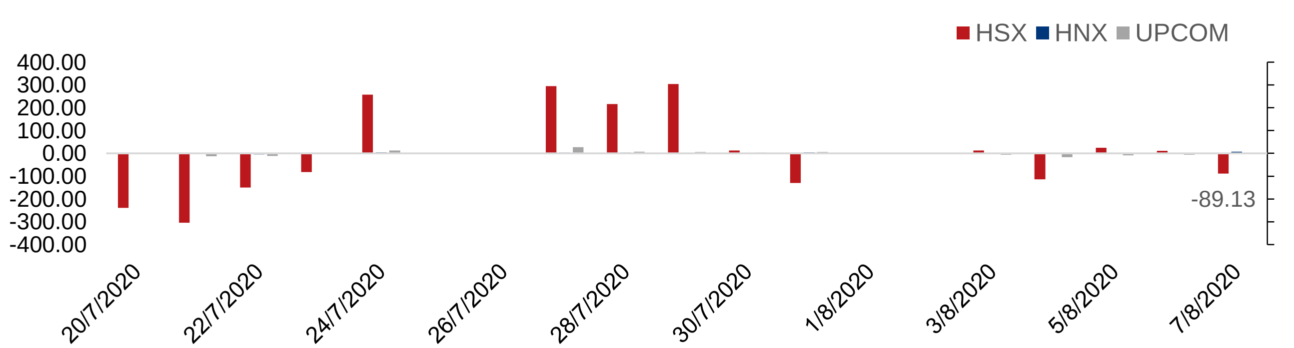
Top 5 losers on the HNX

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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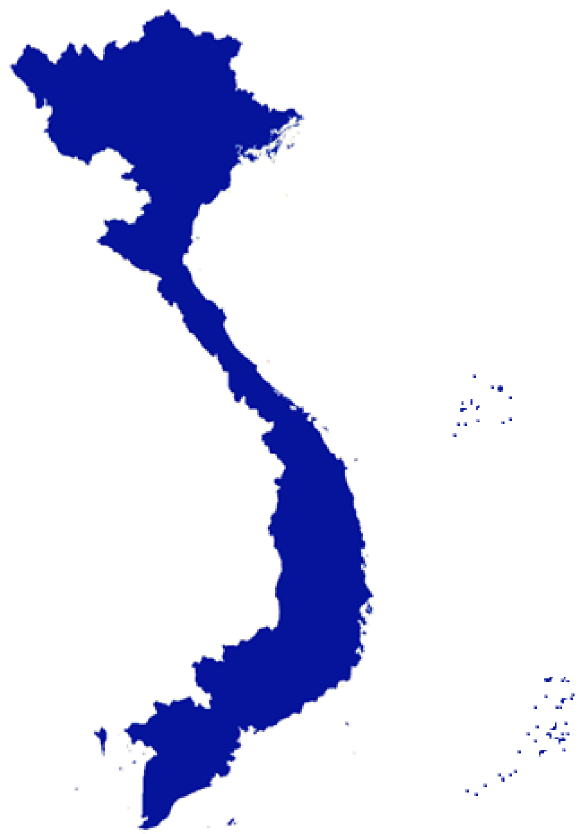

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