BSC

Overview

Mon, August 10, 2020

Vietnam Daily Review

Selling pressure increased at 850 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 11/8/2020		•	
Week 10/8-14/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: VNIndex continued to increase strongly from the beginning of the session, and remained positively throughout the trading time. However, at the 850 point resistance zone, selling pressure increased sharply, which makes the gains narrowed, and VNIndex closed with less than 2 points gain. The cash flow of investment maintained a positive status when 13/19 industries gained, although it decreased slightly compared to the previous session. Meanwhile, foreign investors' trade was still quite negative as they continued to have a net selling session on both HSX and HNX. The market liquidity increased slightly compared to the previous session, the market breadth was positive, showing that investor sentiment is still fairly optimistic. According to our assessment, the fact that VNIndex had the 6th consecutive gaining session and still not have successfully surpassed the 850 level, the market is likely to appear a few corrections, and may retest the 825 support level in the next sessions.

Future contracts: All future contracts increased in agreement with the general trend of the index. Investors should prioritize shorting with target price around 770 points for short-term contracts.

Covered warrants: In the trading session on August 10th 2020, most of covered warrants and underlying stocks had a differentiation in status. Trading value decreased compared to the previous session.

Technical analysis: VEA_Positive Signal

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

Highlights

• VN-Index +1.74 points, closed at 843.2. HNX-Index +0.86 points, closed at 113.64.

• Pulling up the index: VIC (+0.68); GVR (+0.66); TCB (+0.25); PLX (+0.21); POW (+0.18).

• Pulling the index down: VCB (-1.05); SAB (-0.74); VNM (-0.5); APH (-0.14); VJC (-0.04).

• The matched value of VN-Index reached VND 4,317 billion, +17.28% compared to the previous session.

• Amplitude is 6.32 points. The market has 274 gainers, 61 reference codes and 117 losers.

• Foreign net-selling value: VND -188.59 billion on HOSE, including VHM (VND -54.3 billion), AGG (VND -42 billion) and VNM (VND -33.8 billion). Foreigners were net sellers on the HNX with a value of -2.35 billion dong.

BSC RESEARCH

Head of Research
Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team
Bui Nguyen Khoa
khoabn@bsc.com.vn
Le Quoc Trung
trunglq@bsc.com.vn
To Quang Vinh
vinhtq@bsc.com.vn
Nguyen Tien Duc
ducnt@bsc.com.vn

VN-INDEX	**843.20**
Value: 4317.62 bil	1.74 (0.21%)
Foreigners (net):	VND -188.59 bil

HNX-INDEX	**113.64**
Value: 392.01 bil	0.86 (0.76%)
Foreigners (net):	VND -2.35 bil

UPCOM-INDEX	**56.30**
Value: 0.23 bil	0.08 (0.14%)
Foreigners (net):	VND -8.31 bil

Macro indicators

	Value	% Chg
Oil price	41.9	1.55%
Gold price	2,033	-0.11%
USD/VND	23,177	0.04%
EUR/VND	27,378	-0.60%
JPY/VND	21,872	0.01%
Interbank 1M interest	0.5%	25.07%
5Y VN treasury Yield	1.7%	0.87%

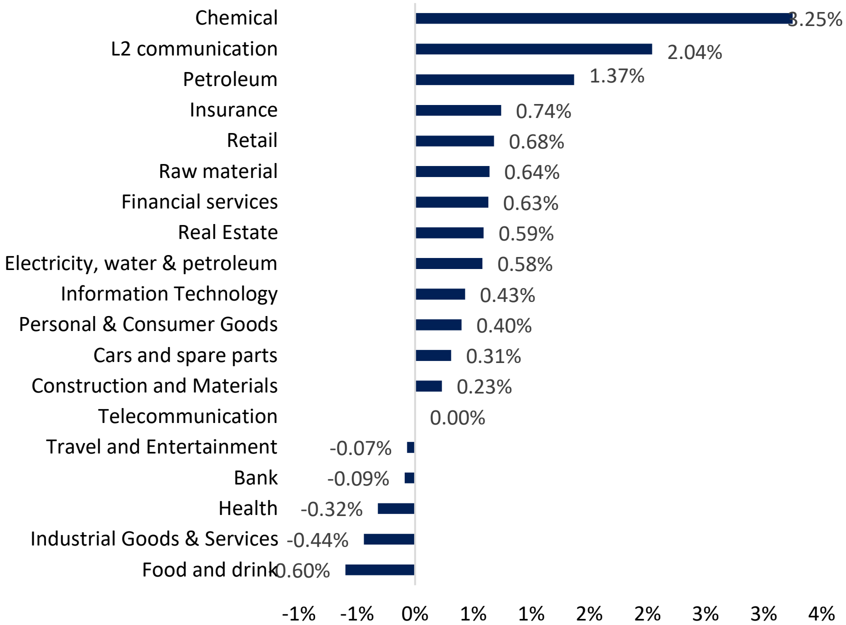
Source: Bloomberg, BSC Research

Top Foreign trading stocks

HDB	9.14	VHM	-54.26
FUEVFVND	7.29	AGG	-42.00
PHR	6.96	VNM	-33.81
E1VFVN30	6.65	NLG	-29.21
STB	5.48	VIC	-14.12

Source: Bloomberg, BSC Research

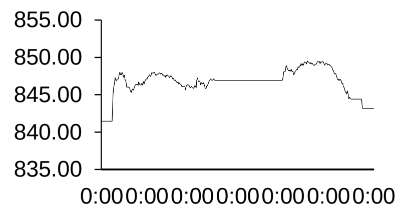
Noticable sectors



Lê Quôc Trung
trunglq@bsc.com.vn

Exihibit 1

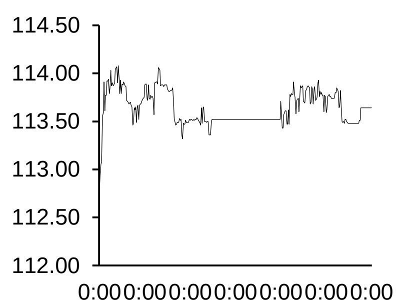
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VEA_Positive Signal

Technical highlights:

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

Outlook: VEA is in a short-term bullish status after correcting in late July. Stock liquidity in recent sessions is decreasing slightly. The technical indicators are now in a positive status. Today, the EMA 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 VEA is at 43 area. The target for profit taking is at around 46.5, cutting loss if the 41.5 threshold is penetrated.

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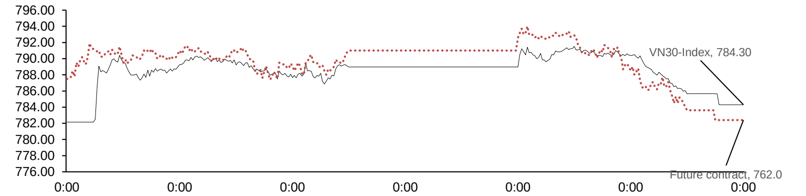
Future contracts market

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 2.15 points to 784.30 points. The key stocks such as HPG, VPB, VNM, TCB and VCB strongly impact on the rising status of VN30. The VN30 index rose sharply from the beginning of the morning session but suffered from high profit-taking pressure at the end of the afternoon session. The VN30 index is likely to continue fluctuating in a narrow range 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, all contracts increased. This shows that the index's growth expectation in the near future is weakening. Investors should prioritize shorting with target price around 770 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
CHDB2006	10/8/2020	59	2:1	157410	41.43%	2,180	1,780	11.95%	1,435	1.24	29,060	24,700	26,500
CHDB2003	12/16/2020	128	2:1	328950	41.43%	2,700	880	11.39%	491	1.79	37,523	32,123	26,500
CHPG2008	11/30/2020	112	1:1	93430	38.71%	4,100	4,300	6.44%	944	4.55	32,100	28,000	24,300
CHPG2011	10/20/2020	71	3:1	96510	38.71%	2,350	3,030	5.57%	681	4.45	29,900	25,200	24,300
CSTB2004	11/30/2020	112	1:1	407120	43.39%	1,400	980	4.26%	910	1.08	12,400	11,000	10,600
CSTB2002	12/16/2020	128	1:1	266310	43.39%	1,700	1,010	3.06%	675	1.50	13,588	11,888	10,600
CMWG2009	10/23/2020	74	8:1	380660	41.23%	1,600	780	2.63%	610	1.28	94,800	82,000	79,000
CVPB2007	10/29/2020	80	2:1	339090	47.00%	1,700	800	2.56%	743	1.08	25,900	22,500	21,350
CHPG2002	12/16/2020	128	2:1	138320	38.71%	1,700	2,000	1.52%	338	5.91	33,399	29,999	24,300
CREE2004	10/23/2020	74	3:1	211660	28.83%	1,570	2,110	0.48%	1,841	1.15	34,210	29,500	34,550
CFPT2007	10/23/2020	74	5:1	170380	33.29%	1,690	1,260	-0.79%	1,048	1.20	51,950	43,500	47,200
CVRE2007	4/5/2021	238	5:1	644850	45.46%	1,520	710	-1.39%	406	1.75	40,933	33,333	26,650
CFPT2003	11/9/2020	91	1:1	63240	33.29%	7,300	8,300	-1.54%	2,214	3.75	57,300	50,000	47,200
CVHM2002	11/30/2020	112	1:1	85750	38.79%	11,500	9,790	-3.45%	8,672	1.13	88,500	77,000	79,600
CVHM2003	10/29/2020	80	10:1	236120	38.79%	1,000	1,330	-3.62%	1,204	1.10	80,000	70,000	79,600
CCTD2001	12/16/2020	128	10:1	199960	57.89%	1,540	1,580	-4.24%	953	1.66	96,288	80,888	77,200
CVRE2003	12/16/2020	128	2:1	571260	45.46%	3,000	460	-6.12%	211	2.18	43,999	37,999	26,650
CVNM2003	9/4/2020	25	10:1	202240	33.69%	1,450	2,250	-6.64%	2,084	1.08	107,280	92,780	114,500
CHPG2009	10/29/2020	80	2:1	56840	38.71%	1,600	3,910	3.99%	1,444	2.71	25,700	22,500	24,300
CVNM2004	11/30/2020	112	1:1	19000	33.69%	17,500	11,300	-3.50%	7,712	1.47	133,973	116,473	114,500
Total:				**4669100**	**40.09%****								

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 10th 2020, most of covered warrants and underlying stocks had a differentiation in status. Trading value decreased compared to the previous session.

• In terms of price, CROS2002 and CTCB2005 increased the most by 23.8% and 17.9% respectively, in the opposite direction, CPNJ2004 and CPNJ2006 dropped the most by 33.3% and 28.3% respectively. Market liquidity decreased by -9.61%. CVHM2002 has the highest trading value, accounting for 7.89% 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	79.0	0.5%	1.2	1,555	2.2	8,348	9.5	2.5	49.0%	30.3%
PNJ	Retail	55.3	0.2%	1.3	541	0.8	4,629	11.9	2.6	49.0%	23.6%
BVH	Insurance	45.4	1.1%	1.4	1,465	0.7	1,640	27.7	1.7	28.2%	6.8%
PVI	Insurance	31.0	0.3%	0.4	301	0.0	2,654	11.7	1.0	54.4%	8.8%
VIC	Real Estate	88.2	0.8%	0.8	12,971	2.1	2,255	39.1	3.7	13.9%	9.3%
VRE	Real Estate	26.7	0.9%	1.6	2,633	1.9	1,057	25.2	2.2	30.9%	8.9%
NVL	Real Estate	64.8	0.3%	0.1	2,732	7.5	3,953	16.4	2.7	6.2%	17.8%
REE	Real Estate	34.6	-0.1%	0.7	466	0.5	4,780	7.2	1.0	49.0%	14.8%
DXG	Real Estate	9.6	2.3%	1.3	217	1.0	1,672	5.8	0.7	38.3%	11.3%
SSI	Securities	14.4	1.1%	1.3	376	2.1	1,718	8.4	0.9	49.1%	10.7%
VCI	Securities	21.4	0.0%	1.6	153	0.4	4,110	5.2	0.9	29.1%	18.0%
HCM	Securities	17.4	1.2%	1.7	230	2.1	1,608	10.8	1.2	51.1%	11.5%
FPT	Technology	47.2	0.2%	0.8	1,609	2.4	4,280	11.0	2.5	49.0%	23.6%
FOX	Technology	47.5	2.6%	0.2	565	0.0	4,812	9.9	2.5	0.0%	28.3%
GAS	Oil & Gas	70.5	0.4%	1.4	5,867	1.4	5,138	13.7	2.6	3.2%	20.4%
PLX	Oil & Gas	45.2	1.3%	1.1	2,370	0.6	441	102.5	2.8	14.6%	3.2%
PVS	Oil & Gas	12.1	0.8%	1.5	251	1.4	1,301	9.3	0.5	11.5%	5.0%
BSR	Oil & Gas	6.3	1.6%	1.3	849	0.3	898	7.0	0.6	41.1%	8.5%
DHG	Pharmacy	96.7	-0.1%	0.5	550	0.1	5,044	19.2	4.0	54.6%	21.2%
DPM	Fertilizer	13.7	0.7%	0.4	232	1.4	1,586	8.6	0.7	10.6%	8.9%
DCM	Fertilizer	8.4	2.1%	0.5	192	0.8	709	11.8	0.7	1.8%	5.8%
VCB	Banking	81.9	-1.2%	1.1	13,207	2.1	4,915	16.7	3.4	23.7%	22.0%
BID	Banking	38.1	0.0%	1.3	6,663	0.9	2,153	17.7	2.0	17.7%	12.5%
CTG	Banking	22.8	0.2%	1.2	3,691	4.1	2,995	7.6	1.1	30.0%	14.6%
VPB	Banking	21.4	0.5%	1.3	2,263	3.2	4,126	5.2	1.1	23.4%	23.5%
MBB	Banking	16.5	0.9%	1.0	1,725	2.6	3,497	4.7	0.9	23.0%	20.7%
ACB	Banking	23.8	0.4%	1.0	1,721	2.7	3,750	6.3	1.3	30.0%	22.6%
BMP	Plastic	51.9	0.0%	0.9	185	0.3	5,760	9.0	1.7	82.2%	18.9%
NTP	Plastic	29.1	1.7%	0.4	149	0.0	3,348	8.7	1.3	18.8%	16.0%
MSR	Resources	14.7	0.0%	0.3	632	0.0	356	41.3	1.2	1.9%	2.9%
HPG	Steel	24.3	0.4%	1.2	3,501	15.1	2,632	9.2	1.5	35.8%	18.1%
HSG	Steel	11.4	1.8%	1.6	220	6.3	1,767	6.5	0.8	10.2%	13.6%
VNM	Consumer staples	114.5	-0.9%	0.8	8,669	7.1	5,538	20.7	6.6	58.7%	33.0%
SAB	Consumer staples	179.9	-2.2%	1.0	5,016	1.2	6,328	28.4	6.3	63.2%	23.7%
MSN	Consumer staples	54.5	0.7%	1.0	2,770	2.3	3,255	16.7	2.8	38.7%	13.9%
SBT	Consumer staples	14.2	0.0%	0.8	361	2.3	561	25.2	1.1	5.7%	5.1%
ACV	Transport	53.8	0.0%	0.9	5,092	0.2	3,450	15.6	3.2	3.3%	22.3%
VJC	Transport	100.0	-0.3%	0.9	2,278	1.5	3,465	28.9	3.5	17.9%	12.4%
HVN	Transport	23.7	0.0%	1.3	1,458	0.6	(3,853)	#N/A N/A	2.9	9.2%	-38.4%
GMD	Transport	20.1	-1.0%	0.9	259	0.5	1,377	14.6	1.0	49.0%	6.7%
PVT	Transport	10.2	0.5%	1.1	125	0.4	2,007	5.1	0.6	22.4%	13.8%
VCS	Materials	60.8	0.0%	1.1	410	0.3	8,219	7.4	2.9	2.9%	40.8%
VGC	Materials	21.3	-1.2%	0.8	414	0.6	1,362	15.6	1.4	10.0%	9.3%
HT1	Materials	13.4	-0.7%	1.0	222	0.2	1,937	6.9	0.9	6.4%	13.5%
CTD	Construction	77.2	-1.8%	1.1	256	2.4	8,467	9.1	0.7	46.6%	7.9%
VCG	Construction	25.8	-0.8%	0.3	495	0.1	1,498	17.2	1.7	0.4%	10.0%
CII	Construction	17.6	1.4%	0.3	183	1.3	1,615	10.9	0.8	36.4%	8.0%
POW	Electricity	9.7	2.8%	0.8	984	1.3	925	10.4	0.8	11.4%	8.0%
NT2	Electricity	21.8	-0.2%	0.6	273	0.2	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

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

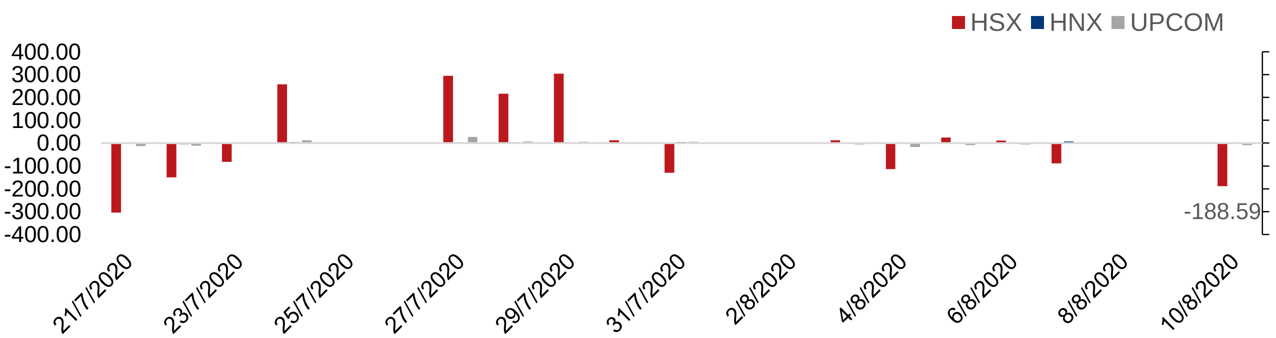
Top 5 losers on the HNX

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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BSC Headquarters

BIDV Tower, 10th & 11th Floor

35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

http://www.bsc.com.vn

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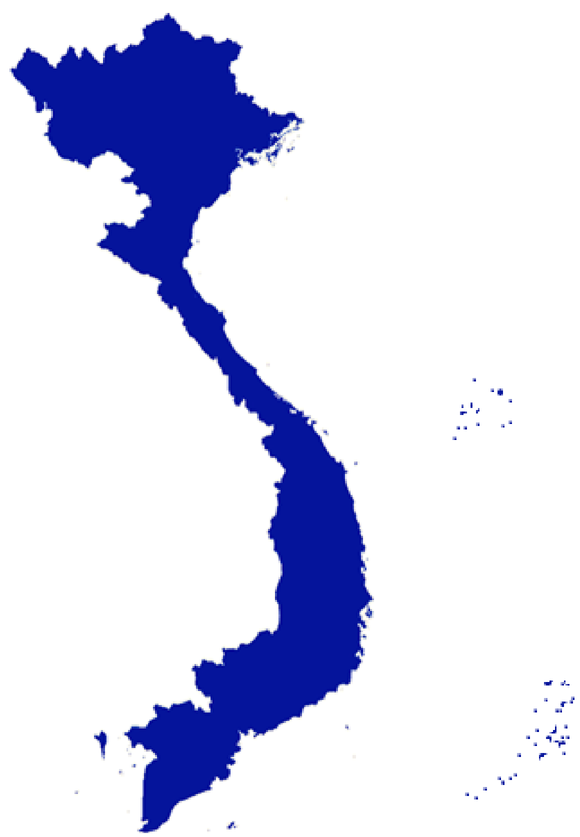

For institution clients	Title	Email Address
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn