BSC

Overview

Tue, August 11, 2020

Vietnam Daily Review

VNIndex struggled around the reference

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/8/2020		•	
Week 10/8-14/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: VNIndex continued to increase from the opening of the session, but then, it turned to go down, and fluctuated until the rest of today's session. Investment cash flow clearly showed the weakness compared to the previous session, when only 9 out of 19 sectors gained. Meanwhile, foreign investors continued to have a net selling session on HSX, but net buy slightly on HNX. Market liquidity declined compared to the previous session, the market breadth was relatively negative, showing that investor sentiment is becoming more cautious. According to our assessment, the fact that investor sentiment are quite hesitant at 840-850 points, and low liquidity, it is likely that VNIndex will correct slightly or accumulate in the coming sessions, until getting further news of the Covid-19 epidemic.

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: ACB_Uptrend

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

Highlights

• VN-Index -0.12 points, closed at 843.08. HNX-Index +2.66 points, closed at 116.3.

• Pulling up the index: BID (+0.46); CTG (+0.43); VCB (+0.21); PLX (+0.17); DAT (+0.08).

• Pulling the index down: VIC (-0.67); GAS (-0.27); SAB (-0.25); VRE (-0.22); VHM (-0.19).

• The matched value of VN-Index reached VND 3,598 billion, -16.66% compared to the previous session.

• Amplitude is 7.26 points. The market has 154 gainers, 65 reference codes and 222 losers.

• Foreign net-selling value: VND -121.4 billion on HOSE, including VHM (VND -29.6 billion), HPG (VND -18.9 billion) and VRE (VND -13.7 billion). Foreigners were net buyers on the HNX with a value of 3.75 billion dong.

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VN-INDEX	**843.08**
Value: 3598.46 bil	-0.12 (-0.01%)
Foreigners (net):	VND -121.4 bil

HNX-INDEX	**116.30**
Value: 392.01 bil	2.66 (2.34%)
Foreigners (net):	VND 3.75 bil

UPCOM-INDEX	**56.52**
Value: 0.4 bil	0.22 (0.39%)
Foreigners (net):	VND -10.92 bil

Macro indicators

	Value	% Chg
Oil price	42.5	1.41%
Gold price	1,995	-1.62%
USD/VND	23,175	0.04%
EUR/VND	27,222	-0.21%
JPY/VND	21,848	-0.07%
Interbank 1M interest	0.5%	25.07%
5Y VN treasury Yield	1.7%	-1.32%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

DHC	12.40	VHM	-29.55
MSN	11.20	HPG	-18.90
DPM	10.30	VRE	-13.70
HDB	6.40	VNM	-11.30
SAB	4.90	DXG	-9.70

Source: Bloomberg, BSC Research

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8/11/2020

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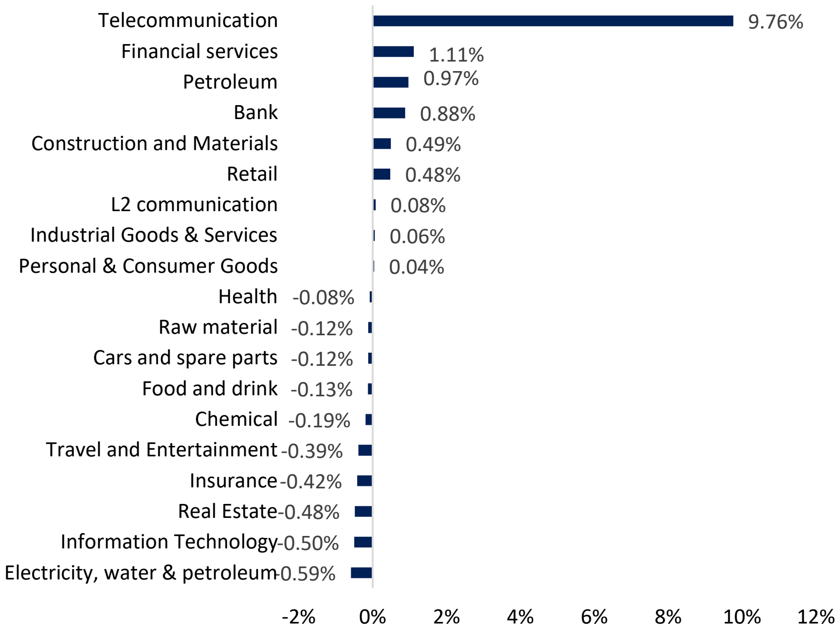
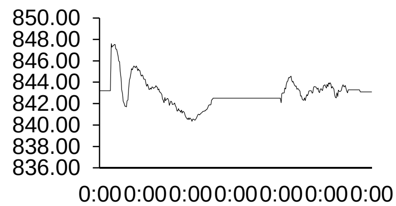
Noticable sectors



Exihibit 1

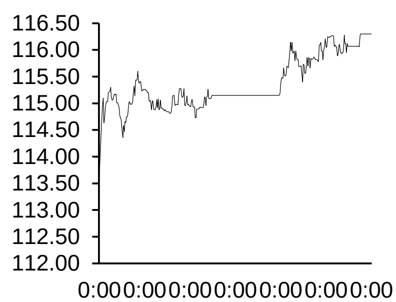
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

ACB_Uptrend

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: ACB is in a short-term bullish status after correcting in late July. The stock liquidity in recent sessions is tending to increase. The technical indicators are now in a positive status. Today, the EMA has just appeared Golden Cross and the RSI oscillator is still has not reached the overbought area so this stock can maintain its uptrend in the coming sessions. The nearest support level of ACB is at 25.5 area. The target for profit taking is at around 30, cutting loss if the 24.5 threshold is penetrated.

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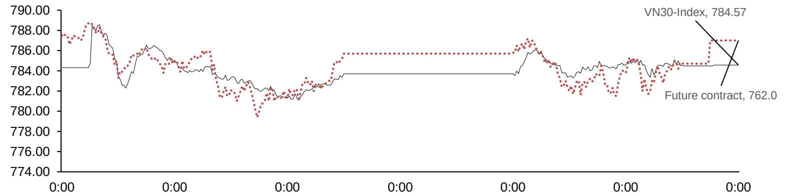
Future contracts market

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
CTG	23.20	1.75	0.39
VPB	21.45	0.47	0.22
EIB	17.00	0.89	0.20
MWG	79.50	0.63	0.19
HDB	26.70	0.75	0.18

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2008	787.00	0.59%	2.43	17.0%	209,054	8/20/2020	11
VN30F2009	786.00	0.58%	1.43	29.5%	1,035	9/17/2020	39
VN30F2012	779.80	0.87%	-4.77	53.0%	101	12/17/2020	130
VN30F2103	777.10	0.49%	-7.47	14.3%	104	3/18/2021	221

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	87.5	-0.79	-0.51
VRE	26.3	-1.31	-0.20
VJC	99.5	-0.50	-0.17
FPT	47.0	-0.42	-0.16
HPG	24.3	-0.21	-0.13

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 0.27 points to 784.57 points. The key stocks such as CTG, VPB, EIB, MWG, HDB strongly impact on the rising status of VN30. The VN30 index struggled strongly from the beginning of the session, facing high profit-taking pressure at the beginning of the morning session, but recovered at the end of the afternoon session. The index may face increasing selling pressure in the coming sessions.

• Along with the index, all futures contracts continued to increase. In terms of trading volume, all contracts increased. In terms of open positions, the short-term contracts increased while the long-term contracts decreased. This shows that the market's long-term growth confidence is declining. Investors should prioritize buying with target price around 795 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
CSTB2002	12/16/2020	127	1:1	271510	43.33%	1,700	1,050	3.96%	689	1.52	13,588	11,888	10,650
CHDB2006	10/8/2020	58	2:1	173430	41.44%	2,180	1,810	1.69%	1,499	1.21	29,060	24,700	26,700
CVHM2002	11/30/2020	111	1:1	91870	38.79%	11,500	9,920	1.33%	8,512	1.17	88,500	77,000	79,400
CVNM2003	9/4/2020	24	3:1	160220	33.69%	1,450	2,270	0.89%	2,082	1.09	107,280	92,780	114,500
CNVL2001	12/16/2020	127	4:1	127630	17.67%	2,300	2,070	0.00%	659	3.14	75,088	65,888	64,700
CVPB2006	11/30/2020	111	1:1	110700	46.95%	3,400	1,270	0.00%	1,383	0.92	27,400	24,000	21,450
CFPT2007	10/23/2020	73	5:1	188780	33.15%	1,690	1,250	-0.79%	1,012	1.24	51,950	43,500	47,000
CSTB2004	11/30/2020	111	1:1	246060	43.33%	1,400	970	-1.02%	929	1.04	12,400	11,000	10,650
CREE2004	10/23/2020	73	3:1	239310	28.82%	1,570	2,080	-1.42%	1,823	1.14	34,210	29,500	34,500
CMSN2005	10/29/2020	79	3:1	198820	35.92%	2,100	670	-1.47%	374	1.79	70,500	60,000	54,600
CFPT2003	11/9/2020	90	1:1	31890	33.15%	7,300	8,100	-2.41%	2,099	3.86	57,300	50,000	47,000
CMWG2009	10/23/2020	73	8:1	203920	41.21%	1,600	760	-2.56%	635	1.20	94,800	82,000	79,500
CVHM2003	10/29/2020	79	10:1	115050	38.79%	1,000	1,290	-3.01%	1,185	1.09	80,000	70,000	79,400
CVNM2004	11/30/2020	111	1:1	37010	33.69%	17,500	10,890	-3.63%	7,668	1.42	133,973	116,473	114,500
CVNM2002	12/16/2020	127	5:1	170000	33.69%	3,200	860	-4.44%	442	1.95	155,285	139,285	114,500
CHDB2003	12/16/2020	127	2:1	173240	41.44%	2,700	830	-5.68%	515	1.61	37,523	32,123	26,700
CHPG2010	4/5/2021	237	4:1	203240	38.64%	1,800	1,330	-6.34%	216	6.15	40,300	33,100	24,250
CHPG2011	10/20/2020	70	2:1	376740	38.64%	2,350	2,820	-6.93%	662	4.26	29,900	25,200	24,250
CHPG2008	11/30/2020	111	1:1	65810	38.64%	4,100	3,980	-7.44%	916	4.34	32,100	28,000	24,250
CVIC2003	10/5/2020	55	10:1	417380	33.34%	1,670	340	-20.93%	67	5.04	119,750	103,050	87,500
Total:				3602610	36.72%**								

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 11, 2020, majority of coverred warrants decreased, while underlying securities diverged in terms of price. Trading value decreased strongly.

• In terms of price, CDPM2002 increased strongly at 8.85%. In contrast, CHPG2008 and CTCB2005 decreased strongly at -7.44% and -7.20% respectively. Trading value decreased by -23.95%. CHPG2011 had the most trading value, accounting for 12.90% of the market.

• CVPB2006, CVPB2005, CTCB2004, CSTB2004, and CVPB2007 have market prices closest to theoretical prices.CHPG2005, CHPG2006, and CHPG2009 were the most positive in term of profitability. CHPG2005, CVHM2002, and CVNM2003 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	79.5	0.6%	1.2	1,565	1.4	8,348	9.5	2.5	49.0%	30.3%
PNJ	Retail	55.1	-0.4%	1.3	539	0.9	4,629	11.9	2.6	49.0%	23.6%
BVH	Insurance	45.3	-0.3%	1.4	1,460	0.4	1,640	27.6	1.7	28.2%	6.8%
PVI	Insurance	31.2	0.6%	0.4	303	0.0	2,654	11.8	1.0	54.4%	8.8%
VIC	Real Estate	87.5	-0.8%	0.8	12,868	0.8	2,255	38.8	3.7	13.9%	9.3%
VRE	Real Estate	26.3	-1.3%	1.6	2,598	1.7	1,057	24.9	2.2	30.8%	8.9%
NVL	Real Estate	64.7	-0.2%	0.1	2,727	6.4	3,953	16.4	2.7	6.1%	17.8%
REE	Real Estate	34.5	-0.1%	0.7	465	0.8	4,780	7.2	1.0	49.0%	14.8%
DXG	Real Estate	9.5	-1.1%	1.3	215	1.0	1,672	5.7	0.7	38.2%	11.3%
SSI	Securities	14.7	2.1%	1.3	384	3.4	1,718	8.6	0.9	49.1%	10.7%
VCI	Securities	22.0	2.8%	1.6	157	0.6	4,110	5.4	0.9	29.0%	18.0%
HCM	Securities	17.9	2.9%	1.7	237	2.3	1,608	11.1	1.3	51.1%	11.5%
FPT	Technology	47.0	-0.4%	0.8	1,602	2.5	4,280	11.0	2.5	49.0%	23.6%
FOX	Technology	47.0	-1.1%	0.2	559	0.0	4,812	9.8	2.5	0.0%	28.3%
GAS	Oil & Gas	70.0	-0.7%	1.4	5,825	1.7	5,138	13.6	2.6	3.2%	20.4%
PLX	Oil & Gas	45.7	1.1%	1.1	2,396	1.1	441	103.6	2.8	14.7%	3.2%
PVS	Oil & Gas	12.2	0.8%	1.5	254	2.1	1,301	9.4	0.5	11.6%	5.0%
BSR	Oil & Gas	6.3	0.0%	1.3	849	0.5	898	7.0	0.6	41.1%	8.5%
DHG	Pharmacy	96.7	0.0%	0.5	550	0.1	5,044	19.2	4.0	54.6%	21.2%
DPM	Fertilizer	14.1	2.9%	0.4	239	2.6	1,586	8.9	0.7	10.6%	8.9%
DCM	Fertilizer	8.4	0.1%	0.5	193	0.7	709	11.8	0.7	1.8%	5.8%
VCB	Banking	82.1	0.2%	1.1	13,239	1.1	4,915	16.7	3.4	23.8%	22.0%
BID	Banking	38.5	1.0%	1.3	6,733	1.3	2,153	17.9	2.0	17.7%	12.5%
CTG	Banking	23.2	1.8%	1.2	3,756	3.9	2,995	7.7	1.1	30.0%	14.6%
VPB	Banking	21.5	0.5%	1.3	2,273	1.9	4,126	5.2	1.1	23.4%	23.5%
MBB	Banking	16.5	0.3%	1.0	1,730	2.4	3,497	4.7	0.9	23.0%	20.7%
ACB	Banking	25.4	6.7%	1.0	1,836	16.6	3,750	6.8	1.4	30.0%	22.6%
BMP	Plastic	51.7	-0.4%	0.9	184	0.3	5,760	9.0	1.7	82.3%	18.9%
NTP	Plastic	29.0	-0.3%	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	-0.2%	1.2	3,493	10.2	2,632	9.2	1.5	35.8%	18.1%
HSG	Steel	11.4	0.0%	1.6	220	4.8	1,767	6.5	0.8	10.2%	13.6%
VNM	Consumer staples	114.5	0.0%	0.8	8,669	4.2	5,538	20.7	6.6	58.7%	33.0%
SAB	Consumer staples	178.5	-0.8%	1.0	4,977	1.1	6,328	28.2	6.2	63.2%	23.7%
MSN	Consumer staples	54.6	0.2%	1.0	2,775	1.6	3,255	16.8	2.8	38.7%	13.9%
SBT	Consumer staples	14.1	-0.7%	0.8	358	1.7	561	25.0	1.1	5.7%	5.1%
ACV	Transport	53.2	-1.1%	0.9	5,035	0.3	3,450	15.4	3.2	3.3%	22.3%
VJC	Transport	99.5	-0.5%	0.9	2,266	1.0	3,465	28.7	3.5	17.9%	12.4%
HVN	Transport	23.6	-0.4%	1.3	1,452	0.6	(3,853)	#N/A N/A	2.9	9.2%	-38.4%
GMD	Transport	20.8	3.5%	0.9	268	0.6	1,377	15.1	1.0	49.0%	6.7%
PVT	Transport	10.3	1.0%	1.1	126	0.5	2,007	5.1	0.6	22.3%	13.8%
VCS	Materials	60.9	0.2%	1.1	411	0.2	8,219	7.4	2.9	2.9%	40.8%
VGC	Materials	21.7	2.1%	0.8	423	0.5	1,362	15.9	1.5	10.1%	9.3%
HT1	Materials	13.2	-1.5%	1.0	219	0.4	1,937	6.8	0.9	6.4%	13.5%
CTD	Construction	78.1	1.2%	1.1	259	1.6	8,467	9.2	0.7	46.9%	7.9%
VCG	Construction	26.2	1.6%	0.3	503	0.1	1,788	14.7	1.7	0.4%	10.0%
CII	Construction	17.9	1.4%	0.3	185	0.7	1,615	11.1	0.8	36.4%	8.0%
POW	Electricity	9.6	-0.7%	0.8	976	0.7	925	10.4	0.8	11.3%	8.0%
NT2	Electricity	21.6	-0.9%	0.6	270	0.3	2,685	8.0	1.4	18.5%	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

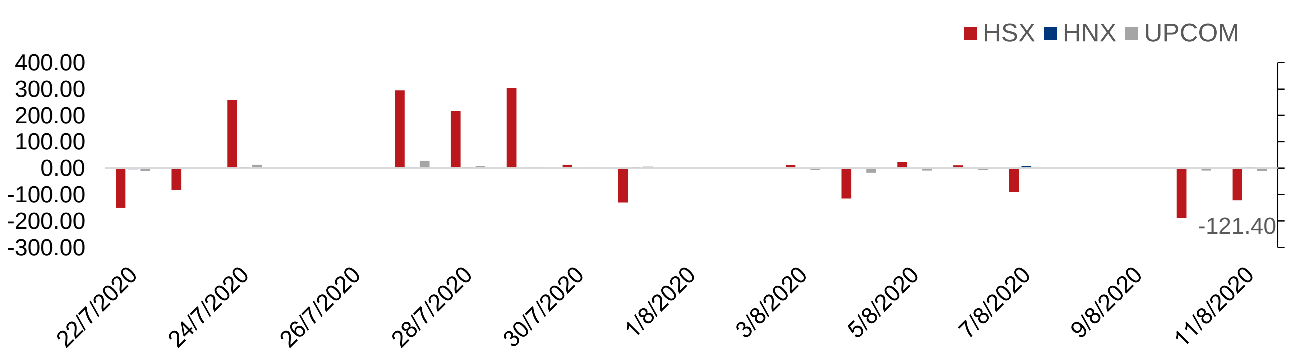
Top 5 losers on the HNX

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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