BSC

Wed, August 12, 2020

Vietnam Daily Review

Increased at the end of the session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/8/2020		•	
Week 10/8-14/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: VNIndex maintained an increase in most of the trading time, and after retesting the reference level in the early afternoon session, the buying power increased again, and supported the index to close up by nearly 4 points. The cash flow of investment improved significantly compared to the previous session, when 15 out of 19 sectors gained. Meanwhile, foreign investors continued to have a strong net selling session on both HSX and HNX, although their net selling value was not too high. The market liquidity increased only slightly compared to the previous session, market breadth was relatively balanced between sellers and buyers, showing a fairly indecisive trading sentiment. According to our assessment, with unclear supporting information, the VNIndex is likely to continue accumulating between 840-850 points in the coming sessions.

Future contracts: All futures contracts continued to rise today. Investors should prioritize shorting with target price around 790 points for long-term contracts.

Covered warrants: In the trading session on August 12, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

Technical analysis: GAS_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 +3.84 points, closed at 846.92. HNX-Index -0.2 points, closed at 116.1.
• Pulling up the index: BID (+0.82); GAS (+0.66); VNM (+0.55); PLX (+0.28); MBB (+0.24).
• Pulling the index down: MSN (-0.13); VIC (-0.09); NVL (-0.08); GEX (-0.05); KDH (-0.04).
• The matched value of VN-Index reached VND 3,839 billion, +6.7% compared to the previous session.
• Amplitude is 5.66 points. The market has 205 gainers, 62 reference codes and 180 losers.
• Foreign net-selling value: VND -96.52 billion on HOSE, including VHM (VND -73.1 billion), DXG (VND -17.4 billion) and NVL (VND -17.1 billion). Foreigners were net sellers on the HNX with a value of -4.99 billion dong.

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VN-INDEX	**846.92**
Value: 3839.21 bil	3.84 (0.46%)
Foreigners (net):	VND -96.52 bil

HNX-INDEX	**116.10**
Value: 392.01 bil	-0.2 (-0.17%)
Foreigners (net):	VND -4.99 bil

UPCOM-INDEX	**56.78**
Value: 0.4 bil	0.26 (0.46%)
Foreigners (net):	VND 2.26 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

VNM	79.40	VHM	-73.10
GAS	9.71	DXG	-17.40
MSN	7.29	NVL	-17.09
HDB	6.65	VRE	-15.66
PVT	6.48	PLP	-8.49

Source: Bloomberg, BSC Research

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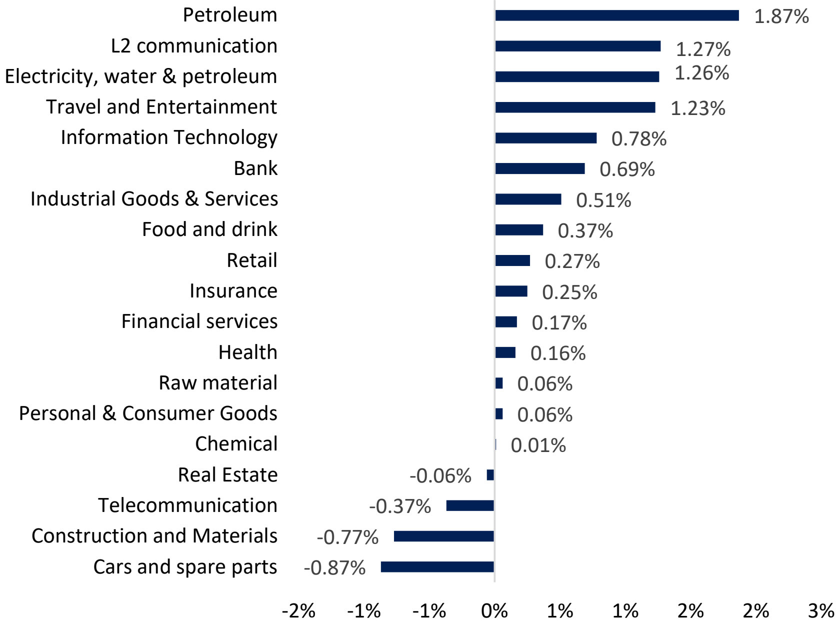
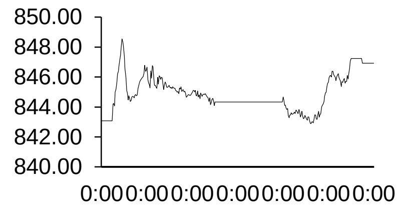
Noticable sectors



Exihibit 1

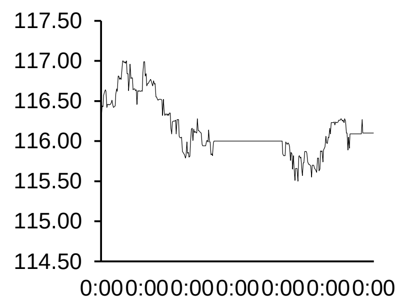
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GAS_Maintaining an 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: GAS is in a short-term bullish status after a correction in the second half of July. Stock liquidity in recent sessions is still maintaining a stable value. 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 GAS is at 71.0 area. The target for profit taking is at around 76, cutting loss if the 69.5 threshold is penetrated.

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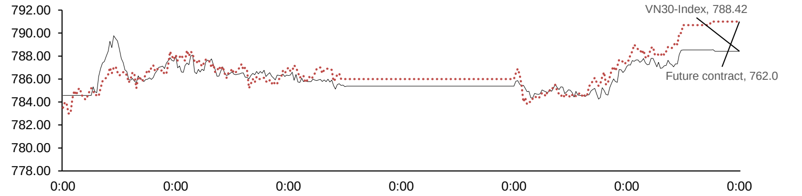
Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VNM	115.60	0.96	0.77
MBB	16.85	2.12	0.66
TCB	19.65	1.03	0.59
VPB	21.70	1.17	0.55
FPT	47.50	1.06	0.41

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2008	787.00	0.51%	2.58	-16.7%	174,045	8/20/2020	10
VN30F2009	786.00	0.24%	-0.52	8.8%	1,126	9/17/2020	38
VN30F2012	779.80	0.05%	-8.22	-57.4%	43	12/17/2020	129
VN30F2103	777.10	-1.99%	-8.62	-76.0%	25	3/18/2021	220

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	54.2	-0.73	-0.21
EIB	16.9	-0.59	-0.14
NVL	64.4	-0.46	-0.13
PNJ	54.6	-0.91	-0.12
KDH	24.2	-1.02	-0.10

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 3.85 points to 788.42 points. The key stocks such as VNM, MBB, TCB, VPB, and FPT strongly impact on the rising status of VN30. The VN30 rose sharply at the beginning of the morning session, had a slight decrease adjustment in the session but increased again at the end of the afternoon session. It is likely that the index will continue testing the level of 785 points in the next few sessions.

• All futures contracts continued to rise today. In terms of trading volume, almost all contracts decreased except for VN30F2009. In terms of open positions, all most all contracts increased except for VN30F2008. This indicates strong fluctuations in short-term contracts in the coming sessions as the maturity date of VN30F2008 contract approaches. Investors should prioritize buying with target price around 790 points for long-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
CVNM2004	11/30/2020	110	1:1	28240	33.65%	17,500	11,520	5.79%	8,177	1.41	133,973	116,473	115,600
CVNM2003	9/4/2020	23	10:1	152680	33.65%	1,450	2,390	5.29%	2,190	1.09	107,280	92,780	115,600
CSTB2004	11/30/2020	110	1:1	482300	43.28%	1,400	1,020	5.15%	975	1.05	12,400	11,000	10,750
CSTB2002	12/16/2020	126	3:1	550310	43.28%	1,700	1,090	3.81%	724	1.50	13,588	11,888	10,750
CFPT2003	11/9/2020	89	1:1	44640	33.13%	7,300	8,380	3.46%	2,290	3.66	57,300	50,000	47,500
CFPT2007	10/23/2020	72	5:1	375560	33.13%	1,690	1,290	3.20%	1,084	1.19	51,950	43,500	47,500
CMWG2009	10/23/2020	72	8:1	319300	41.07%	1,600	780	2.63%	645	1.21	94,800	82,000	79,800
CVNM2002	12/16/2020	126	5:1	273050	33.65%	3,200	880	2.33%	478	1.84	155,285	139,285	115,600
CHDB2006	10/8/2020	57	3:1	136610	41.41%	2,180	1,830	1.10%	1,546	1.18	29,060	24,700	26,850
CVRE2006	10/29/2020	78	3:1	205250	45.49%	1,100	1,160	0.00%	1,090	1.06	27,400	23,000	26,400
CHPG2013	12/1/2020	111	1:1	39060	38.57%	6,900	6,970	-0.14%	2,369	2.94	30,900	24,000	24,300
CHPG2002	12/16/2020	126	2:1	119210	38.57%	1,700	1,950	-0.51%	328	5.94	33,399	29,999	24,300
CHPG2011	10/20/2020	69	2:1	428690	38.57%	2,350	2,800	-0.71%	665	4.21	29,900	25,200	24,300
CVHM2003	10/29/2020	78	10:1	182330	38.77%	1,000	1,280	-0.78%	1,182	1.08	80,000	70,000	79,400
CREE2004	10/23/2020	72	3:1	232150	28.78%	1,570	2,060	-0.96%	1,835	1.12	34,210	29,500	34,550
CHPG2015	3/1/2021	201	1:1	47550	38.57%	6,700	6,420	-1.23%	2,157	2.98	33,200	26,500	24,300
CVRE2007	4/5/2021	236	5:1	488090	45.49%	1,520	670	-4.29%	385	1.74	40,933	33,333	26,400
CVHM2002	11/30/2020	110	1:1	98910	38.77%	11,500	9,470	-4.54%	8,474	1.12	88,500	77,000	79,400
CNVL2001	12/16/2020	126	4:1	188190	17.44%	2,300	1,930	-6.76%	609	3.17	75,088	65,888	64,400
CCTD2001	12/16/2020	126	10:1	185750	57.71%	1,540	1,480	-10.30%	930	1.59	96,288	80,888	77,000
Total:				**4577870**	**38.15%****								

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 12, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

• In terms of price, CTCB2006 and CVPB2006 increased strongly at 7.81% and 7.09% respectively. In contrast, CCTD2001 decreased strongly at -10.30%. Trading value increased by 45.31%. CHPG2011 had the most trading value, accounting for 10.01% of the market.

• CVPB2005, CTCB2004, CVPB2006, CVRE2005, and CVPB2008 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	79.8	0.4%	1.2	1,571	1.6	8,348	9.6	2.5	49.0%	30.3%
PNJ	Retail	54.6	-0.9%	1.3	534	1.0	4,629	11.8	2.6	49.0%	23.6%
BVH	Insurance	45.5	0.4%	1.4	1,467	0.7	1,640	27.7	1.7	28.2%	6.8%
PVI	Insurance	31.2	0.0%	0.4	303	0.0	2,654	11.8	1.0	54.4%	8.8%
VIC	Real Estate	87.4	-0.1%	0.8	12,853	1.2	2,255	38.8	3.7	13.9%	9.3%
VRE	Real Estate	26.4	0.4%	1.6	2,608	2.0	1,057	25.0	2.2	30.8%	8.9%
NVL	Real Estate	64.4	-0.5%	0.1	2,716	6.6	3,953	16.3	2.7	6.0%	17.8%
REE	Real Estate	34.6	0.1%	0.7	466	0.6	4,780	7.2	1.0	49.0%	14.8%
DXG	Real Estate	9.5	-0.4%	1.3	214	1.2	1,672	5.7	0.7	38.2%	11.3%
SSI	Securities	14.7	-0.3%	1.3	383	1.8	1,718	8.5	0.9	49.1%	10.7%
VCI	Securities	22.3	1.4%	1.6	159	0.3	4,110	5.4	0.9	29.0%	18.0%
HCM	Securities	17.8	-0.6%	1.7	235	0.9	1,608	11.0	1.3	51.0%	11.5%
FPT	Technology	47.5	1.1%	0.8	1,619	2.5	4,280	11.1	2.5	49.0%	23.6%
FOX	Technology	47.0	0.0%	0.2	559	0.0	4,812	9.8	2.5	0.0%	28.3%
GAS	Oil & Gas	71.2	1.7%	1.4	5,925	3.0	5,138	13.9	2.6	3.2%	20.4%
PLX	Oil & Gas	46.5	1.8%	1.1	2,438	1.3	441	105.5	2.9	14.7%	3.2%
PVS	Oil & Gas	12.4	1.6%	1.5	258	2.0	1,301	9.5	0.5	11.6%	5.0%
BSR	Oil & Gas	6.4	1.6%	1.3	863	0.9	898	7.1	0.6	41.1%	8.5%
DHG	Pharmacy	96.6	-0.1%	0.5	549	0.0	5,044	19.2	4.0	54.6%	21.2%
DPM	Fertilizer	13.8	-1.8%	0.4	235	1.2	1,586	8.7	0.7	10.6%	8.9%
DCM	Fertilizer	8.4	0.1%	0.5	193	0.6	709	11.8	0.7	1.8%	5.8%
VCB	Banking	82.1	0.0%	1.1	13,239	1.1	4,915	16.7	3.4	23.7%	22.0%
BID	Banking	39.2	1.8%	1.3	6,855	1.6	2,153	18.2	2.1	17.7%	12.5%
CTG	Banking	23.4	0.9%	1.2	3,788	4.5	2,995	7.8	1.1	30.0%	14.6%
VPB	Banking	21.7	1.2%	1.3	2,300	3.5	4,126	5.3	1.1	23.4%	23.5%
MBB	Banking	16.9	2.1%	1.0	1,767	4.1	3,497	4.8	0.9	23.0%	20.7%
ACB	Banking	25.4	0.0%	1.0	1,836	6.7	3,750	6.8	1.4	30.0%	22.6%
BMP	Plastic	51.7	0.0%	0.9	184	0.3	5,760	9.0	1.7	82.4%	18.9%
NTP	Plastic	29.0	0.0%	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	3,501	9.3	2,632	9.2	1.5	35.7%	18.1%
HSG	Steel	11.3	-1.3%	1.6	217	4.5	1,767	6.4	0.8	10.2%	13.6%
VNM	Consumer staples	115.6	1.0%	0.8	8,752	7.3	5,538	20.9	6.7	58.7%	33.0%
SAB	Consumer staples	178.9	0.2%	1.0	4,988	1.1	6,328	28.3	6.2	63.2%	23.7%
MSN	Consumer staples	54.2	-0.7%	1.0	2,755	2.3	3,255	16.7	2.7	38.7%	13.9%
SBT	Consumer staples	14.1	0.0%	0.8	358	1.9	561	25.0	1.1	5.7%	5.1%
ACV	Transport	54.3	2.1%	0.9	5,140	0.3	3,450	15.7	3.2	3.3%	22.3%
VJC	Transport	100.5	1.0%	0.9	2,289	1.3	3,465	29.0	3.5	17.9%	12.4%
HVN	Transport	24.1	2.1%	1.3	1,483	1.0	(3,853)	#N/A N/A	3.0	9.2%	-38.4%
GMD	Transport	20.9	0.5%	0.9	269	0.6	1,377	15.1	1.0	49.0%	6.7%
PVT	Transport	10.9	5.3%	1.1	133	1.7	2,007	5.4	0.7	22.1%	13.8%
VCS	Materials	60.6	-0.5%	1.1	409	0.2	8,219	7.4	2.8	2.9%	40.8%
VGC	Materials	22.0	1.4%	0.8	429	1.1	1,362	16.2	1.5	10.0%	9.3%
HT1	Materials	13.4	1.5%	1.0	222	0.1	1,937	6.9	0.9	6.4%	13.5%
CTD	Construction	77.0	-1.4%	1.1	255	1.5	8,467	9.1	0.7	46.9%	7.9%
VCG	Construction	24.0	-8.4%	0.3	461	0.5	1,788	13.4	1.5	0.4%	11.3%
CII	Construction	17.7	-0.8%	0.3	184	0.4	1,615	11.0	0.8	36.3%	8.0%
POW	Electricity	9.7	1.5%	0.8	991	1.6	925	10.5	0.8	11.3%	8.0%
NT2	Electricity	21.6	0.0%	0.6	270	0.2	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

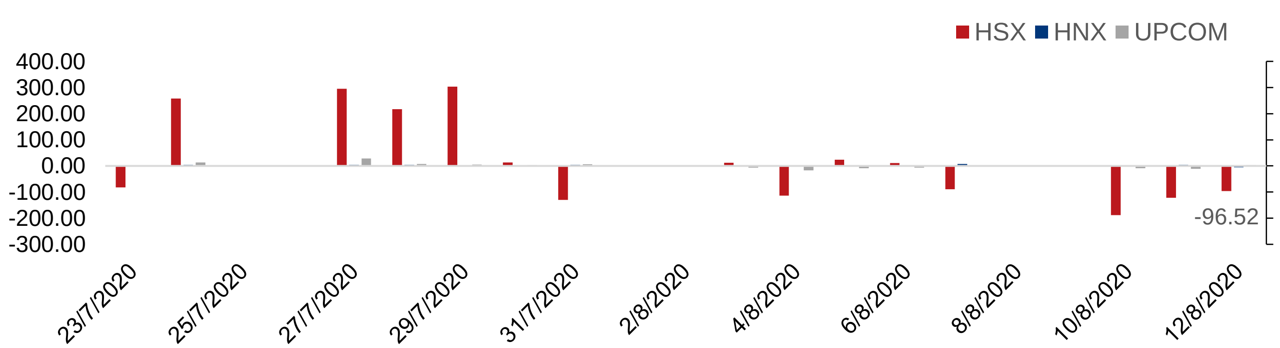
Top 5 losers on the HNX

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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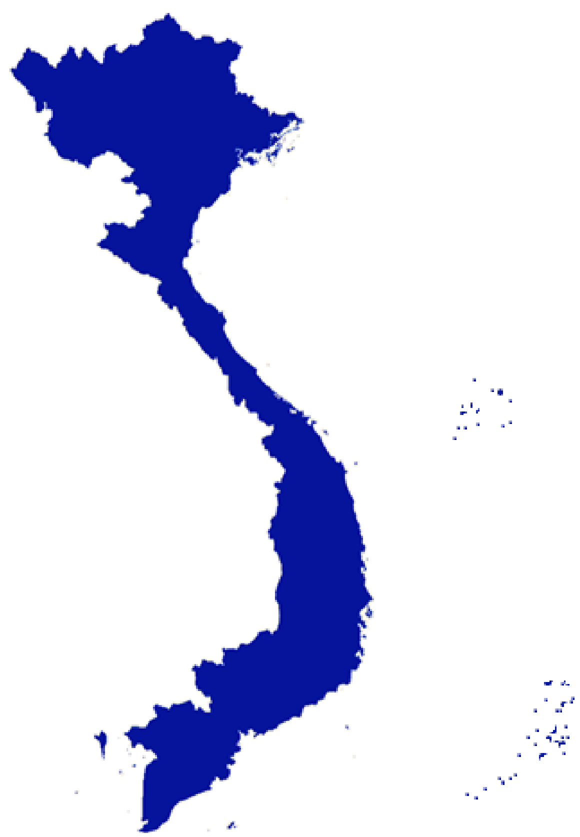

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