BSC

Overview

Thu, August 13, 2020

Vietnam Daily Review

Maintaining the upward momentum, towards the 860 points level

BSC's Forecast on the stock market

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

Market outlook

Stock market: VNIndex continued to increase from the beginning of the morning session and closed at 855.05 points level. The cash flow of investment maintained a positive status when 17 out of 19 industries gained. Meanwhile, foreign investors continued to have a net selling session on both HSX and HNX. The market liquidity did not change much compared to the previous session, the market breadth was positive, showing that the optimistic trading psychology was being strengthened quite well. According to our assessment, when the VNIndex increased and surpassed the EMA12 and EMA26, and the majority of the indicators are positive, it is likely that VNIndex will continue to rise and test the resistance at 860 points level.

Future contracts: All future contracts increased in agreement with the general trend of the index. Investors should prioritize buying with target price around 790 points for short-term contract.

Covered warrants: In the trading session on August 13, 2020, majority of coverred warrants increased following underlying securities. Trading value increased slightly.

Technical analysis: PLX_Short-term uptrend

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

Highlights

• VN-Index +8.13 points, closed at 855.05. HNX-Index +0.77 points, closed at 116.87.
• Pulling up the index: VCB (+0.96); GAS (+0.77); SAB (+0.76); VIC (+0.58); BID (+0.52).
• Pulling the index down: GVR (-0.11); NVL (-0.08); DAT (-0.08); EIB (-0.07); VGC (-0.05).
• The matched value of VN-Index reached VND 3,913 billion, +1.93% compared to the previous session.
• Amplitude is 5.33 points. The market has 294 gainers, 58 reference codes and 95 losers.
• Foreign net-selling value: VND -129.25 billion on HOSE, including VHM (VND -108.8 billion), DXG (VND -21.8 billion) and MSN (VND -11.5 billion). Foreigners were net sellers on the HNX with a value of -23.99 billion dong.

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VN-INDEX		**855.05**
Value: 3913.65 bil		8.13 (0.96%)
Foreigners (net):		VND -129.25 bil

HNX-INDEX		**116.87**
Value: 392.01 bil		0.77 (0.66%)
Foreigners (net):		VND -23.99 bil

UPCOM-INDEX		**56.86**
Value: 0.26 bil		0.08 (0.14%)
Foreigners (net):		VND -19.33 bil

Macro indicators

	Value	% Chg
Oil price	42.8	0.33%
Gold price	1,935	0.98%
USD/VND	23,176	0.04%
EUR/VND	27,413	0.61%
JPY/VND	21,715	0.19%
Interbank 1M interest	0.5%	23.95%
5Y VN treasury Yield	1.8%	2.15%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	44.86	VHM	-108.80
HPG	12.20	DXG	-21.80
DHC	7.70	MSN	-11.50
GAS	5.70	VRE	-10.10
DPM	5.40	HBC	-9.15

Source: Bloomberg, BSC Research

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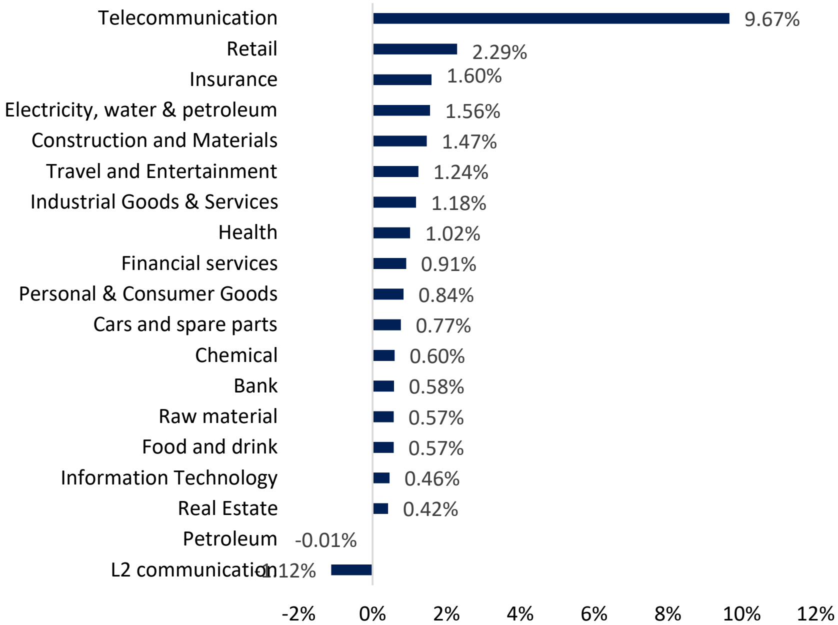
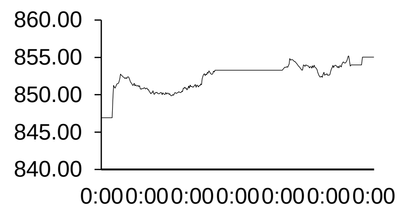
Noticable sectors



Exihibit 1

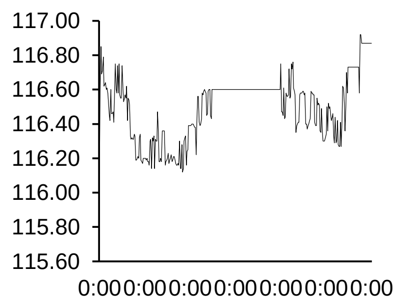
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PLX_Short-term uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: The MACD line is above the signal line.
- RSI indicator: Trending sideways above 50 but has not reached the overbought area.
- MA lines: Golden Cross appears.

Outlook: PLX is in a short-term uptrend after having a downward correction at the end of July. Stock liquidity has the tendency to decrease in recent sessions. All technical indicators are in a positive state. Today, the MACD line is above the signal line and the RSI oscillator is still quite far away from the overbought area, therefore this stock is likely to maintain its uptrend in the coming sessions. The nearest support level of PLX is at 45-45.5 area. The target for profit taking is at around 48.2, cutting loss if the 44.6 threshold is penetrated.

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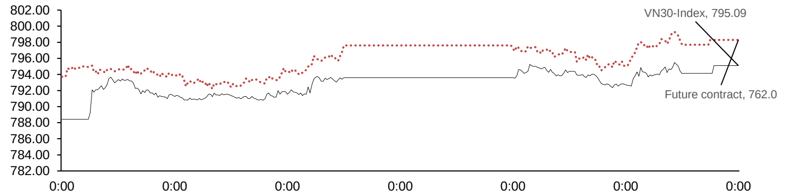
Future contracts market

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
MWG	82.20	3.01	0.92
VNM	116.40	0.69	0.56
HPG	24.50	0.82	0.52
VCB	83.00	1.10	0.48
TCB	19.80	0.76	0.44

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
EIB	16.7	-1.18	-0.27
NVL	64.1	-0.47	-0.13
SBT	14.1	0.00	0.00
VHM	79.4	0.00	0.00
TCH	20.6	0.24	0.01

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2008	798.30	0.92%	3.21	-17.1%	144356	8/20/2020	7
VN30F2009	793.30	0.69%	-1.79	-22.6%	872	9/17/2020	35
VN30F2012	784.60	0.56%	-10.49	2.3%	44	12/17/2020	126
VN30F2103	786.90	0.91%	-8.19	-12.0%	22	3/18/2021	217

Source: Bloomberg, BSC Research

Outlook:

• The VN30 Index increased by 6.67 points to 795.09 points. The key stocks such as MWG, VNM, VCB, TCB, VIC had a strong impact on the rising status of VN30. The VN30 increased gradually from the beginning of the morning session to the end of the afternoon session. The uptrend of the VN30 is quite clear, although this index might suffer correcting pressure at the resistance level of 800 in the coming sessions.

• All future contracts increased in agreement with the general trend of the index. In terms of trading volume, except for VN30F2012, the remaining contracts all decreased. In terms of open positions, most of the contracts increased, except for VN30F2102, which declined slightly. This signals unpredictable movements of the contracts in the near future. Investors should prioritize buying with target price around 790 points for short-term contract.

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
CMWG2008	10/29/2020	77	10:1	415640	41.22%	1,300	650	20.37%	534	1.22	98,000	85,000	82,200
CMWG2009	10/23/2020	71	8:1	468790	41.22%	1,600	930	19.23%	801	1.16	94,800	82,000	82,200
CREE2004	10/23/2020	71	3:1	302560	28.84%	1,570	2,250	9.22%	2,065	1.09	34,210	29,500	35,300
CVRE2003	12/16/2020	125	2:1	562390	45.53%	3,000	480	6.67%	216	2.23	43,999	37,999	26,850
CHDB2006	10/8/2020	56	2:1	206890	41.33%	2,180	1,930	5.46%	1,631	1.18	29,060	24,700	27,100
CFPT2003	11/9/2020	88	1:1	47780	33.15%	7,300	8,810	5.13%	2,473	3.56	57,300	50,000	47,950
CHPG2008	11/30/2020	109	1:1	79280	38.58%	4,100	4,150	4.80%	974	4.26	32,100	28,000	24,500
CSTB2004	11/30/2020	109	1:1	280530	43.29%	1,400	1,060	3.92%	1,024	1.04	12,400	11,000	10,850
CFPT2007	10/23/2020	71	5:1	177300	33.15%	1,690	1,330	3.10%	1,150	1.16	51,950	43,500	47,950
CHPG2011	10/20/2020	68	2:1	353140	38.58%	2,350	2,880	2.86%	707	4.07	29,900	25,200	24,500
CHPG2009	10/29/2020	77	2:1	59050	38.58%	1,600	3,970	2.85%	1,498	2.65	25,700	22,500	24,500
CVNM2004	11/30/2020	109	1:1	31680	33.66%	17,500	11,830	2.69%	8,558	1.38	133,973	116,473	116,400
CHPG2012	1/18/2021	158	1:1	37350	38.58%	6,100	6,000	2.04%	1,883	3.19	32,600	26,500	24,500
CVHM2002	11/30/2020	109	1:1	107230	38.71%	11,500	9,660	2.01%	8,430	1.15	88,500	77,000	79,400
CHPG2014	4/19/2021	249	1:1	54750	38.58%	7,200	7,140	2.00%	2,630	2.72	33,700	26,500	24,500
CHPG2015	3/1/2021	200	1:1	62320	38.58%	6,700	6,540	1.87%	2,245	2.91	33,200	26,500	24,500
CVRE2007	4/5/2021	235	5:1	336740	45.53%	1,520	680	1.49%	417	1.63	40,933	33,333	26,850
CVPB2007	10/29/2020	77	2:1	407900	46.67%	1,700	860	1.18%	814	1.06	25,900	22,500	21,750
CHPG2010	4/5/2021	235	4:1	345290	38.58%	1,800	1,300	0.78%	227	5.72	40,300	33,100	24,500
CHPG2005	10/1/2020	49	1:1	53130	38.58%	2,100	10,550	-2.59%	5,660	1.86	21,100	19,000	24,500
Total:				**4389740**	**39.05%****								

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 13, 2020, majority of coverred warrants increased following underlying securities. Trading value increased slightly.

• In terms of price, CMWG2005 and CMWG2007 increased strongly at 29.21% and 20.72% respectively. Trading value increased by 2.70%. CVHM2002 had the most trading value, accounting for 8.44% 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	82.2	3.0%	1.2	1,618	3.2	8,348	9.8	2.6	49.0%	30.3%
PNJ	Retail	56.0	2.6%	1.3	548	1.4	4,629	12.1	2.7	49.0%	23.6%
BVH	Insurance	47.0	3.3%	1.4	1,515	1.9	1,640	28.6	1.8	28.2%	6.8%
PVI	Insurance	30.8	-1.3%	0.4	299	0.0	2,651	11.6	1.0	54.4%	8.8%
VIC	Real Estate	88.0	0.7%	0.8	12,941	1.8	2,255	39.0	3.7	13.9%	9.3%
VRE	Real Estate	26.9	1.7%	1.6	2,653	3.0	1,057	25.4	2.2	30.8%	8.9%
NVL	Real Estate	64.1	-0.5%	0.1	2,703	3.2	3,953	16.2	2.7	6.0%	17.8%
REE	Real Estate	35.3	2.2%	0.7	476	1.2	4,780	7.4	1.0	49.0%	14.8%
DXG	Real Estate	9.5	0.1%	1.3	214	1.9	1,672	5.7	0.7	38.2%	11.3%
SSI	Securities	14.9	1.4%	1.3	388	2.4	1,718	8.6	0.9	49.0%	10.7%
VCI	Securities	22.4	0.4%	1.6	160	0.4	4,110	5.5	0.9	29.0%	18.0%
HCM	Securities	18.2	2.5%	1.7	241	2.6	1,608	11.3	1.3	51.0%	11.5%
FPT	Technology	48.0	0.9%	0.8	1,634	3.6	4,280	11.2	2.5	49.0%	23.6%
FOX	Technology	47.5	1.1%	0.2	565	0.0	4,812	9.9	2.5	0.0%	28.3%
GAS	Oil & Gas	72.6	2.0%	1.4	6,041	3.0	5,138	14.1	2.7	3.3%	20.4%
PLX	Oil & Gas	46.6	0.2%	1.1	2,443	0.8	441	105.7	2.9	14.7%	3.2%
PVS	Oil & Gas	12.3	-0.8%	1.5	256	2.0	1,301	9.5	0.5	11.7%	5.0%
BSR	Oil & Gas	6.5	1.6%	1.3	876	0.6	898	7.2	0.6	41.1%	8.5%
DHG	Pharmacy	96.8	0.2%	0.5	550	0.0	5,044	19.2	4.0	54.6%	21.2%
DPM	Fertilizer	14.4	4.0%	0.4	244	3.5	1,586	9.0	0.7	10.8%	8.9%
DCM	Fertilizer	8.7	3.8%	0.5	200	1.1	709	12.3	0.7	1.8%	5.8%
VCB	Banking	83.0	1.1%	1.1	13,384	1.4	4,915	16.9	3.4	23.7%	22.0%
BID	Banking	39.7	1.1%	1.3	6,934	1.2	2,153	18.4	2.1	17.7%	12.5%
CTG	Banking	23.8	1.5%	1.2	3,845	5.3	2,995	7.9	1.1	30.0%	14.6%
VPB	Banking	21.8	0.2%	1.3	2,305	2.2	4,126	5.3	1.1	23.4%	23.5%
MBB	Banking	17.0	0.6%	1.0	1,777	2.0	3,497	4.8	0.9	23.0%	20.7%
ACB	Banking	25.5	0.4%	1.0	1,843	4.2	3,750	6.8	1.4	30.0%	22.6%
BMP	Plastic	51.9	0.4%	0.9	185	0.3	5,760	9.0	1.7	82.4%	18.9%
NTP	Plastic	29.1	0.3%	0.4	149	0.0	3,348	8.7	1.3	18.8%	16.0%
MSR	Resources	15.0	2.0%	0.3	645	0.0	356	42.1	1.2	1.9%	2.9%
HPG	Steel	24.5	0.8%	1.2	3,529	8.0	2,632	9.3	1.5	35.7%	18.1%
HSG	Steel	11.4	1.3%	1.6	220	2.9	1,767	6.5	0.8	10.2%	13.6%
VNM	Consumer staples	116.4	0.7%	0.8	8,813	6.3	5,538	21.0	6.7	58.7%	33.0%
SAB	Consumer staples	183.0	2.3%	1.0	5,102	0.6	6,328	28.9	6.4	63.2%	23.7%
MSN	Consumer staples	54.4	0.4%	1.0	2,765	2.2	3,255	16.7	2.7	38.7%	13.9%
SBT	Consumer staples	14.1	0.0%	0.8	358	2.4	561	25.0	1.1	5.7%	5.1%
ACV	Transport	55.0	1.3%	0.9	5,206	0.6	3,450	15.9	3.3	3.3%	22.3%
VJC	Transport	101.6	1.1%	0.9	2,314	1.9	3,465	29.3	3.6	17.9%	12.4%
HVN	Transport	25.0	4.0%	1.3	1,542	0.8	(3,853)	#N/A N/A	3.1	9.2%	-38.4%
GMD	Transport	21.0	0.7%	0.9	271	0.7	1,377	15.2	1.0	49.0%	6.7%
PVT	Transport	10.9	0.0%	1.1	133	0.8	2,007	5.4	0.7	21.8%	13.8%
VCS	Materials	60.9	0.5%	1.1	411	0.3	8,219	7.4	2.9	2.9%	40.8%
VGC	Materials	21.6	-1.8%	0.8	421	0.6	1,362	15.9	1.5	10.0%	9.3%
HT1	Materials	13.8	3.0%	1.0	229	0.8	1,937	7.1	0.9	6.4%	13.5%
CTD	Construction	78.7	2.2%	1.1	261	1.9	8,467	9.3	0.7	46.9%	7.9%
VCG	Construction	26.4	10.0%	0.3	507	0.3	1,788	14.8	1.6	0.4%	11.3%
CII	Construction	17.7	-0.3%	0.3	183	0.6	1,615	10.9	0.8	36.3%	8.0%
POW	Electricity	9.9	2.2%	0.8	1,012	1.6	925	10.7	0.8	11.3%	8.0%
NT2	Electricity	22.0	1.6%	0.6	275	0.3	2,685	8.2	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

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

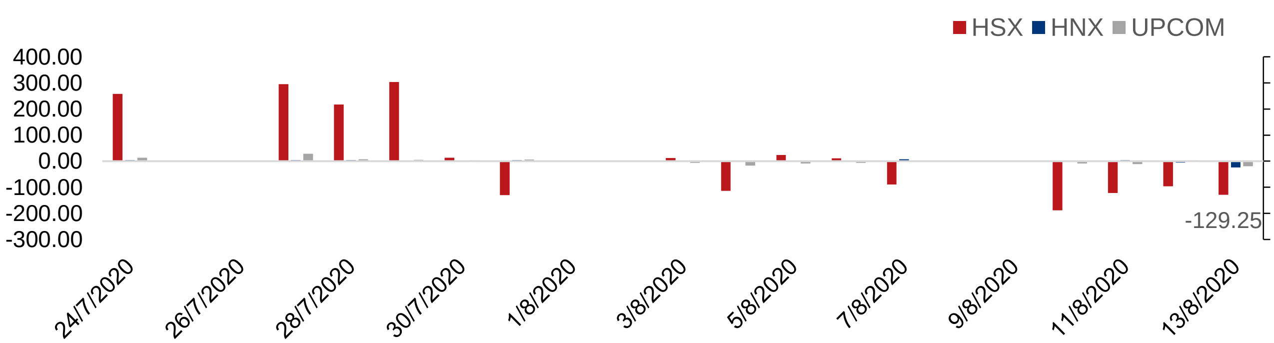
Top 5 losers on the HNX

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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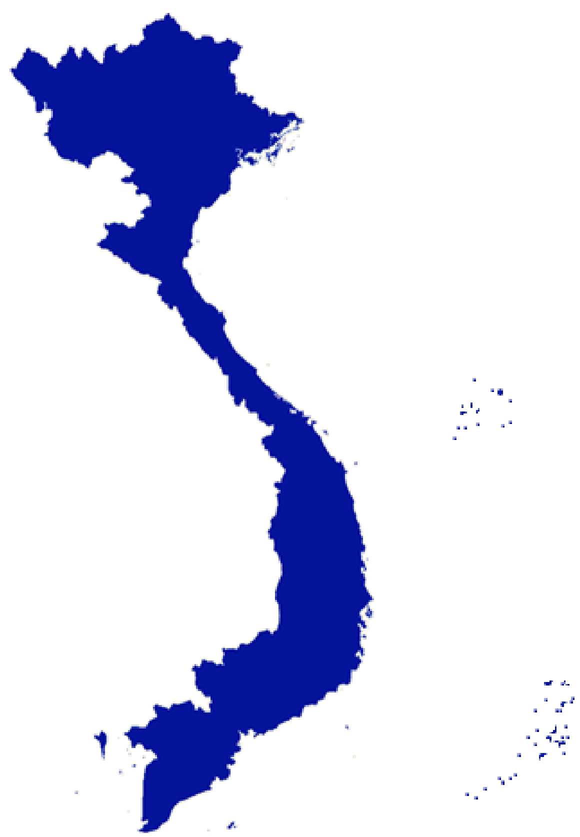

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