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Overview

Fri, August 14, 2020

Vietnam Daily Review

Sentiment weakened, VNIndex failed to break the resistance of 860 points level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/8/2020		●	
Week 17/8-21/8/2020		●	
Month 8/2020		●	

Market outlook

Stock market: The VNIndex increased slightly in the morning session and declined gradually from the beginning of the afternoon session then closed at 850.74 points. The cash flow of investment showed a negative status when 14 of 19 industries declined. Meanwhile, foreign investors had a strong net selling session on both HSX and HNX. The market liquidity did not change much compared to the previous session, the market breadth was negative, showing that the optimistic trading psychology in the previous sessions is weakening. According to our assessment, the fact that foreign investors net sold when the index tested the resistance level of 860 is a concern and it is likely that VN-Index will not be able to break higher in the coming sessions.

Future contracts: All future contracts declined in agreement with the general trend of the index. Investors should prioritize selling with target price around 782 points for short-term contract VN30F2009.

Covered warrants: In the trading session on August 14, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased positively.

Technical analysis: DVN_Surpass an old peak

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

Highlights

• VN-Index -4.31 points, closed at 850.74. HNX-Index -0.64 points, closed at 116.23.
• Pulling up the index: SAB (+0.37); VHM (+0.29); VNM (+0.15); MBB (+0.14); MWG (+0.12).
• Pulling the index down: VCB (-1.05); BID (-0.74); VIC (-0.58); HPG (-0.37); MSN (-0.33).
• The matched value of VN-Index reached VND 4,738 billion, +21.08% compared to the previous session.
• Amplitude is 11.94 points. The market has 145 gainers, 63 reference codes and 239 losers.
• Foreign net-selling value: VND -207.65 billion on HOSE, including MSN (VND -34.8 billion), VCB (VND -29.1 billion) and VNM (VND -28.1 billion). Foreigners were net sellers on the HNX with a value of -29.93 billion dong.

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VN-INDEX		**850.74**
Value: 4738.53 bil		-4.31 (-0.5%)
Foreigners (net):		VND -207.65 bil

HNX-INDEX		**116.23**
Value: 392.01 bil		-0.64 (-0.55%)
Foreigners (net):		VND -29.93 bil

UPCOM-INDEX		**56.74**
Value: 0.31 bil		-0.12 (-0.21%)
Foreigners (net):		VND -9 bil

Macro indicators

	Value	% Chg
Oil price	41.8	-1.04%
Gold price	1,950	-0.19%
USD/VND	23,176	0.00%
EUR/VND	27,407	-0.02%
JPY/VND	21,724	0.23%
Interbank 1M interest	0.4%	16.19%
5Y VN treasury Yield	1.7%	-0.68%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

GAS	31.05	MSN	-34.80
SAB	21.36	VCB	-29.10
HDB	11.71	VNM	-28.10
PLX	4.90	HPG	-23.97
E1VFVN30	4.80	VIC	-20.40

Source: Bloomberg, BSC Research

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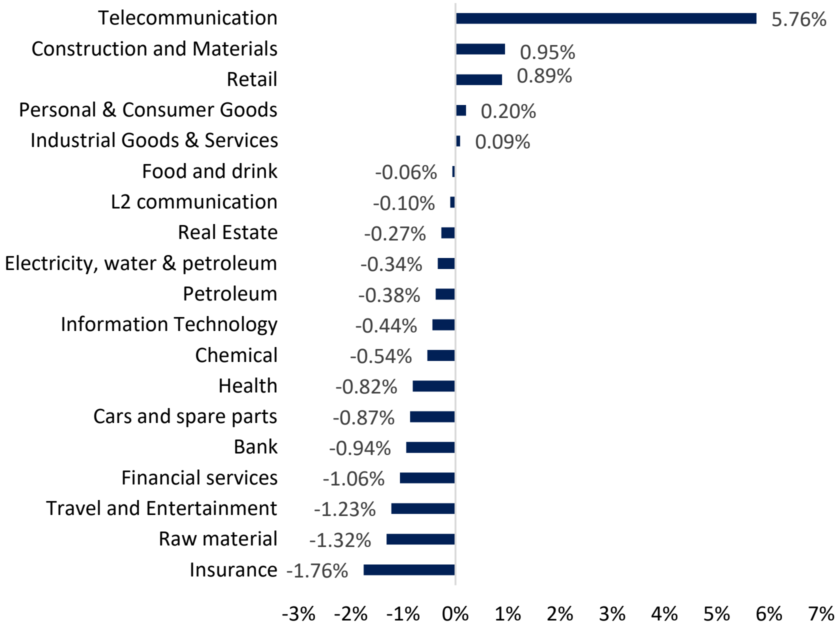
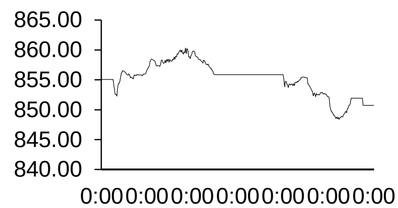
Noticable sectors



Exihibit 1

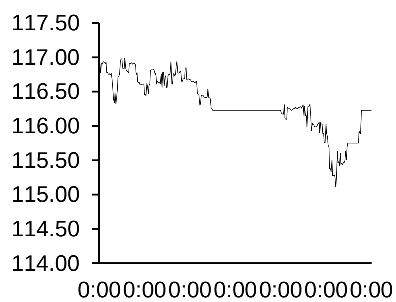
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DVN_Surpass an old peak

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: The MACD line is above the signal line.
- RSI indicator: Trending upward and has reached the overbought area.
- MA lines: The EMA12 line is above the EMA26 line.

Outlook: DVN is in an uptrend, closing at 12.3 today and thus, has surpassed its old high in mid-July at around 12.0. The stock's liquidity has been rising in recent sessions and has increased dramatically today as it surpassed the 20-session average. Most of the technical indicators are in a positive state. Today, the MACD indicator is above its signal line, however momentum indicator RSI has entered the overbought zone, so there is likely to be a correction in the coming sessions. The nearest support level of DVN is around 11.8-12. The target for profit taking is at around 13.9, cutting loss if the 11.5 threshold is penetrated.

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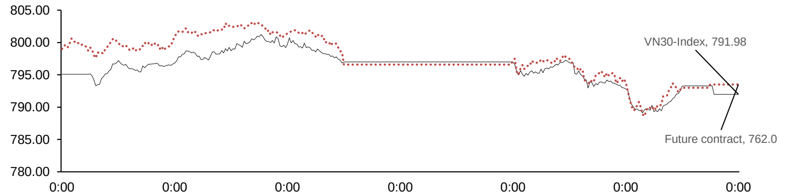
Future contracts market

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
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	793.50	-0.60%	1.52	30.5%	188374	8/20/2020	6
VN30F2009	791.00	-0.29%	-0.98	120.8%	1925	9/17/2020	34
VN30F2012	781.90	-0.34%	-10.08	59.1%	70	12/17/2020	125
VN30F2103	785.00	-0.24%	-6.98	3386.4%	767	3/18/2021	216

Source: Bloomberg, BSC Research

Outlook:

• The VN30 Index increased by 6.67 points to 795.09 points. The key stocks such as HPG, VPB, MSN, VCB, NVL had the strongest influence on the decline of VN30. The VN30 increased in the first half of the session, but suffered strong correcting pressure and declined at the close. The VN30 increased in the first half of the session, but suffered strong correcting pressure and declined at the close. However, the VN30 has not lost its uptrend in short term, and might retest the 800-point resistance level in the coming sessions.

• All future contracts declined in agreement with the general trend of the index. In terms of trading volume, all contracts increased sharply. In terms of open positions, all contracts increased compared to the previous session. This signals that the contracts will have many fluctuations with large range in the near future. Investors should prioritize selling with target price around 780 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	76	10:1	450460	41.24%	1,300	740	**13.85%**	575	1.29	98,000	85,000	83,100
CVHM2002	11/30/2020	108	1:1	69510	38.71%	11,500	10,720	**10.97%**	8,584	1.25	88,500	77,000	79,700
CSTB2002	12/16/2020	124	3:1	291570	43.31%	1,700	1,200	**10.09%**	695	1.73	13,588	11,888	10,700
CHDB2006	10/8/2020	55	2:1	567890	41.35%	2,180	2,030	**5.18%**	1,739	1.17	29,060	24,700	27,400
CVNM2004	11/30/2020	108	1:1	25500	33.63%	17,500	12,440	**5.16%**	8,667	1.44	133,973	116,473	116,700
CMWG2009	10/23/2020	70	8:1	666190	41.24%	1,600	960	**3.23%**	860	1.12	94,800	82,000	83,100
CVNM2002	12/16/2020	124	5:1	341450	33.63%	3,200	900	**1.12%**	512	1.76	155,285	139,285	116,700
CVNM2003	9/4/2020	21	10:1	117850	33.63%	1,450	2,400	**0.00%**	2,297	1.05	107,280	92,780	116,700
CCTD2001	12/16/2020	124	10:1	180290	57.57%	1,540	1,550	**0.00%**	999	1.55	96,288	80,888	78,500
CFPT2003	11/9/2020	87	1:1	97290	33.13%	7,300	8,660	**-1.70%**	2,383	3.63	57,300	50,000	47,800
CHPG2015	3/1/2021	199	1:1	66510	38.63%	6,700	6,410	**-1.99%**	2,051	3.12	33,200	26,500	24,100
CHPG2011	10/20/2020	67	2:1	495430	38.63%	2,350	2,820	**-2.08%**	608	4.64	29,900	25,200	24,100
CHPG2005	10/1/2020	48	1:1	36430	38.63%	2,100	10,250	**-2.84%**	5,268	1.95	21,100	19,000	24,100
CHPG2010	4/5/2021	234	4:1	334870	38.63%	1,800	1,260	**-3.08%**	204	6.18	40,300	33,100	24,100
CREE2004	10/23/2020	70	3:1	394530	28.81%	1,570	2,170	**-3.56%**	2,063	1.05	34,210	29,500	35,300
CREE2003	10/29/2020	76	5:1	257580	28.81%	1,000	1,240	**-3.88%**	1,157	1.07	35,000	30,000	35,300
CSTB2004	11/30/2020	108	1:1	418630	43.31%	1,400	1,010	**-4.72%**	939	1.08	12,400	11,000	10,700
CHPG2009	10/29/2020	76	2:1	238420	38.63%	1,600	3,770	**-5.04%**	1,349	2.79	25,700	22,500	24,100
CHPG2002	12/16/2020	124	2:1	169280	38.63%	1,700	1,880	**-5.53%**	300	6.27	33,399	29,999	24,100
CHPG2008	11/30/2020	108	1:1	149460	38.63%	4,100	3,850	**-7.23%**	844	4.56	32,100	28,000	24,100
Total:				**5369140**	**38.44%****								

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 14, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased positively.

• In terms of price, CMWG2010 and CMWG2007 increased strongly at 28.45% and 11.34% respectively. In contrast, CMSN2006 and CVPB2006 decreased strongly at -8.57% and -7.80% respectively. Trading value increased by 26.58%. CHPG2011 had the most trading value, accounting for 9.05% of the market.

• CTCB2004, CVPB2006, CVPB2005, CVRE2005, and CREE2004 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	83.1	1.1%	1.2	1,636	3.6	8,348	10.0	2.6	49.0%	30.3%
PNJ	Retail	56.5	0.9%	1.3	553	1.4	4,629	12.2	2.7	49.0%	23.6%
BVH	Insurance	45.9	-2.3%	1.4	1,480	1.2	1,640	28.0	1.7	28.2%	6.8%
PVI	Insurance	30.2	-1.9%	0.4	293	0.0	2,651	11.4	1.0	54.4%	8.8%
VIC	Real Estate	87.4	-0.7%	0.8	12,853	2.5	2,255	38.8	3.7	13.8%	9.3%
VRE	Real Estate	26.9	0.0%	1.6	2,653	3.6	1,057	25.4	2.2	30.8%	8.9%
NVL	Real Estate	63.1	-1.6%	0.1	2,661	5.2	3,953	16.0	2.7	6.0%	17.8%
REE	Real Estate	35.3	0.0%	0.7	476	1.1	4,780	7.4	1.0	49.0%	14.8%
DXG	Real Estate	9.7	1.9%	1.3	218	3.4	1,672	5.8	0.7	38.2%	11.3%
SSI	Securities	14.6	-1.7%	1.3	381	2.7	1,718	8.5	0.9	49.0%	10.7%
VCI	Securities	22.1	-1.6%	1.6	157	0.5	4,110	5.4	0.9	28.9%	18.0%
HCM	Securities	17.9	-1.6%	1.7	237	1.9	1,608	11.1	1.3	50.8%	11.5%
FPT	Technology	47.8	-0.3%	0.8	1,629	3.4	4,280	11.2	2.5	49.0%	23.6%
FOX	Technology	47.4	-0.2%	0.2	564	0.0	4,812	9.9	2.5	0.0%	28.3%
GAS	Oil & Gas	72.3	-0.4%	1.4	6,016	2.7	5,138	14.1	2.6	3.3%	20.4%
PLX	Oil & Gas	46.6	0.0%	1.1	2,443	1.0	441	105.7	2.9	14.7%	3.2%
PVS	Oil & Gas	12.1	-1.6%	1.5	251	1.8	1,301	9.3	0.5	11.7%	5.0%
BSR	Oil & Gas	6.3	-3.1%	1.3	849	0.5	898	7.0	0.6	41.1%	8.5%
DHG	Pharmacy	96.0	-0.8%	0.5	546	0.0	5,044	19.0	3.9	54.6%	21.2%
DPM	Fertilizer	14.0	-2.4%	0.4	238	1.6	1,586	8.8	0.7	10.8%	8.9%
DCM	Fertilizer	8.6	-1.0%	0.5	198	0.7	709	12.2	0.7	1.8%	5.8%
VCB	Banking	82.0	-1.2%	1.1	13,223	2.9	4,915	16.7	3.4	23.7%	22.0%
BID	Banking	39.0	-1.6%	1.3	6,820	1.7	2,153	18.1	2.0	17.7%	12.5%
CTG	Banking	23.5	-1.1%	1.2	3,804	5.4	2,995	7.8	1.1	30.0%	14.6%
VPB	Banking	21.4	-1.6%	1.3	2,268	3.3	4,126	5.2	1.1	23.4%	23.5%
MBB	Banking	17.2	1.2%	1.0	1,798	4.2	3,497	4.9	0.9	23.0%	20.7%
ACB	Banking	25.3	-0.8%	1.0	1,829	7.3	3,750	6.7	1.4	30.0%	22.6%
BMP	Plastic	51.7	-0.4%	0.9	184	0.2	5,760	9.0	1.7	82.5%	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	14.9	-0.7%	0.3	641	0.0	356	41.9	1.2	1.9%	2.9%
HPG	Steel	24.1	-1.6%	1.2	3,472	16.2	2,632	9.2	1.5	35.7%	18.1%
HSG	Steel	11.2	-1.8%	1.6	216	4.3	1,767	6.3	0.8	10.1%	13.6%
VNM	Consumer staples	116.7	0.3%	0.8	8,836	8.3	5,538	21.1	6.7	58.7%	33.0%
SAB	Consumer staples	185.0	1.1%	1.0	5,158	2.0	6,328	29.2	6.4	63.2%	23.7%
MSN	Consumer staples	53.4	-1.8%	1.0	2,714	4.2	3,255	16.4	2.7	38.7%	13.9%
SBT	Consumer staples	13.9	-1.1%	0.8	355	1.7	561	24.8	1.1	5.7%	5.1%
ACV	Transport	54.6	-0.7%	0.9	5,168	0.4	3,450	15.8	3.2	3.3%	22.3%
VJC	Transport	100.6	-1.0%	0.9	2,291	1.6	3,465	29.0	3.5	17.9%	12.4%
HVN	Transport	24.6	-1.6%	1.3	1,517	0.6	(3,853) #N/A	N/A	3.1	9.2%	-38.4%
GMD	Transport	20.7	-1.4%	0.9	267	0.5	1,377	15.0	1.0	49.0%	6.7%
PVT	Transport	10.6	-2.3%	1.1	130	0.9	2,007	5.3	0.7	22.0%	13.8%
VCS	Materials	61.0	0.2%	1.1	412	0.3	8,219	7.4	2.9	2.9%	40.8%
VGC	Materials	21.1	-2.3%	0.8	411	0.5	1,362	15.5	1.4	10.1%	9.3%
HT1	Materials	14.1	2.2%	1.0	234	0.9	1,937	7.3	1.0	6.3%	13.5%
CTD	Construction	78.5	-0.3%	1.1	260	2.9	8,467	9.3	0.7	46.8%	7.9%
VCG	Construction	29.0	9.8%	0.3	557	1.7	1,788	16.2	1.8	0.4%	11.3%
CII	Construction	17.4	-1.7%	0.3	180	0.7	1,615	10.7	0.8	36.3%	8.0%
POW	Electricity	10.0	0.5%	0.8	1,017	2.5	925	10.8	0.8	11.3%	8.0%
NT2	Electricity	21.7	-1.1%	0.6	272	0.1	2,685	8.1	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

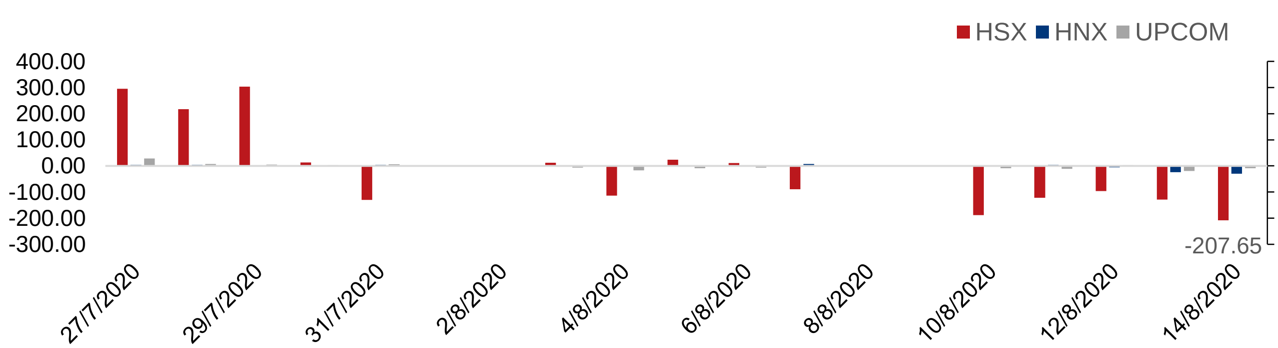
Top 5 losers on the HNX

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

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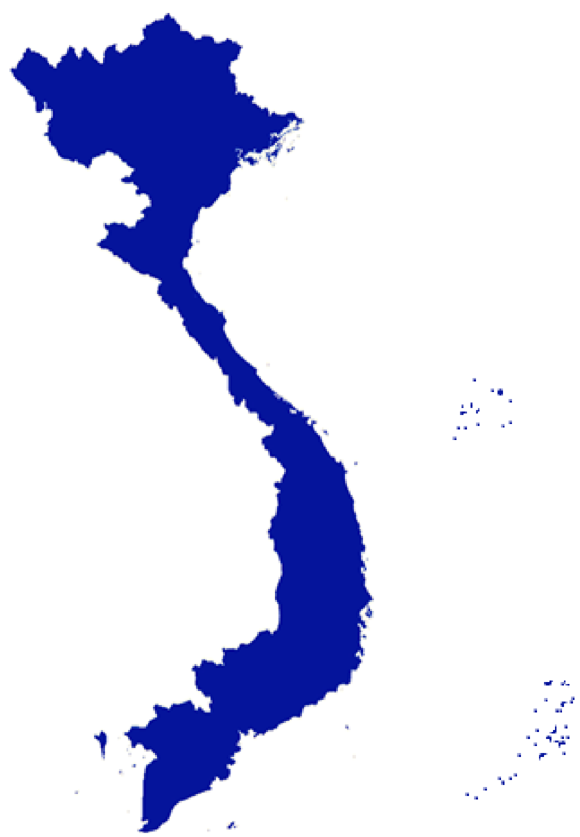

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