

Mon, August 17, 2020

Vietnam Daily Review

VNIndex decreased slightly, but many positive signs appeared

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/8/2020		•	
Week 17/8-21/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: VNIndex decreased in the morning session, hit 841 points level, but the demand recovered in the afternoon session pulled the index up and closed at 850.15 points. The cash flow of investment diverged and decreased compared to last week's session, although 10 out of 19 sectors increased, the sharp decline in sectors such as Retail, Tourism & Entertainment, Automotive and Parts pulled the VNIndex down. Meanwhile, foreign investors continued to have a net selling session on both HSX and HNX; however, net selling value is decreasing gradually. The market liquidity did not change much compared to the previous session, the market breadth was negative, showing that the market is quite cautious. According to our assessment, as foreign investors are decreasing net selling value and many positive technical signs appeared, VNIndex is more likely to recover in the next few sessions and possibly approach 860 points.

Future contracts: Most of the futures contracts declined in agreement with the general trend of the index, except VN30F2012 futures contracts closed up slightly. Investors should prioritize selling with target price around 782 points for short-term contract.

Covered warrants: In the trading session on August 17, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value decreased strongly.

Technical analysis: VTP_Positive indications

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

Highlights

- VN-Index **-0.59** points, closed at **850.15**. HNX-Index **+0.98** points, closed at **117.21**.
- Pulling up the index: **VCB (+0.32)**; **TCB (+0.30)**; **VIC (+0.29)**; **HPG (+0.16)**; **VNM (+0.15)**.
- Pulling the index down: **BID (-0.34)**; **VRE (-0.23)**; **SAB (-0.22)**; **HVN (-0.20)**; **FPT (-0.18)**.
- The matched value of VN-Index reached **VND 3,386 billion**, **-28.54%** compared to the previous session.
- Amplitude is 10.43 points. The market has **157** gainers, 57 reference codes and **229** losers.
- Foreign net-selling value: **VND -83.51 billion** on HOSE, including **VHM (VND -33.8 billion)**, **MSN (VND -16.5 billion)** and **VTP (VND -11.2 billion)**. Foreigners were net sellers on the HNX with a value of **-29.93 billion dong**.

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VN-INDEX **850.15**
Value: 3386.11 bil **-0.59 (-0.07%)**
Foreigners (net): VND -83.51 bil

HNX-INDEX **117.21**
Value: 467.76 bil **0.98 (0.84%)**
Foreigners (net): VND -9.48 bil

UPCOM-INDEX **56.86**
Value: 335.94 bil **0.12 (0.21%)**
Foreigners (net): VND -9.32 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

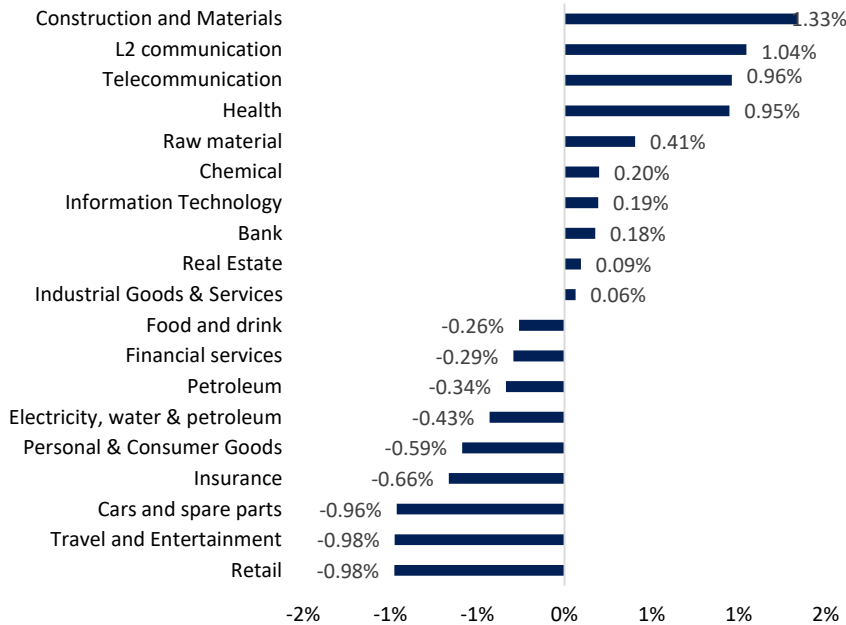
Top Foreign trading stocks

HPG	7.97	VHM	-33.82
SAB	6.88	MSN	-16.48
VCB	6.52	VTP	-11.19
HDB	4.38	VRE	-10.01
BMP	1.95	PVS	-5.62

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors

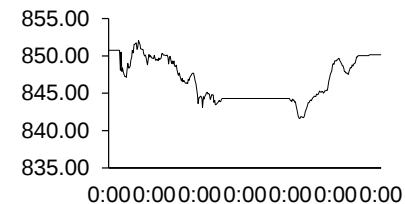


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Exhibit 1

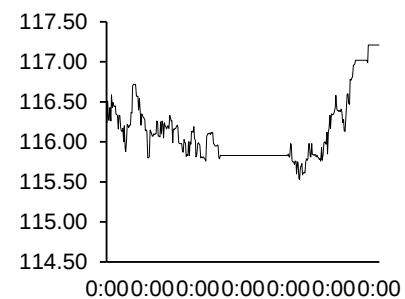
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VTP_Positive indications

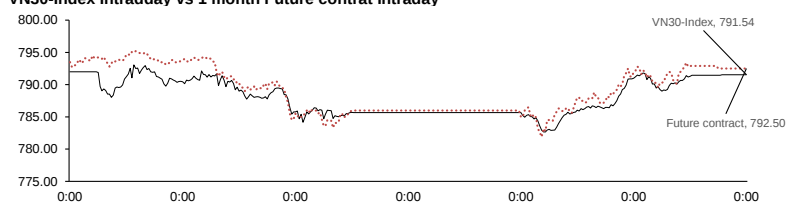
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: The MACD line is above the signal line.
- RSI indicator: Trending upward and has not reached the overbought area.
- MA lines: The EMA12 line is below the EMA26 line.

Outlook: DVN is in an uptrend, closing at 138.6. The stock's liquidity has been rising in recent sessions and has increased dramatically today as it surpassed the 20-session average. The technical indicators are in positive state. Today, The MACD indicator is above its signal line, while the momentum indicator RSI has not yet reached the overbought level, therefore VTP might test the resistance at 145 in the next few sessions. The nearest support level of VTP is around 137.5. The target for profit taking is at around 166.6, cutting loss if the 131.6 threshold is penetrated.



Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2008	792.50	-0.13%	0.96	4.0%	195848	8/20/2020	5
VN30F2009	787.10	-0.49%	-4.44	55.4%	2991	9/17/2020	33
VN30F2012	783.90	0.26%	-7.64	108.6%	146	12/17/2020	124
VN30F2103	782.00	-0.38%	-9.54	-95.0%	38	3/18/2021	215

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

Outlook:

• The VN30 Index slightly decreased by 0.44 points to 791.54 points. Large-cap stocks such as BID, VRE, SAB, HVN and FPT had the strongest influence on the decline of VN30. The VN30 index declined in most of the trading time, but showed signs of recovery towards the end of the session, and closed nearly the reference level. In the short term, the uptrend of the VN30 has not been broken, and is likely to maintain around this area until the derivative maturity session in the middle of the week.

• Most of the futures contracts declined in agreement with the general trend of the index, except VN30F2012 futures contracts closed up slightly. In terms of trading volume, except the VN30F2103, all contracts increased. In terms of open positions, the VN30F2009 and VN30F2012 contracts slightly increased, while the other two contracts declined compared to the previous session. This signals that the contracts are not really following a particular trend. Investors should prioritize selling with target price around 782 points for short-term contract.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVNM2005	10/29/2020	73	10:1	101370	33.64%	1,500	2,000	6.95%	1,659	1.21	118,000	103,000	117,000
CCTD2001	12/16/2020	121	10:1	176210	57.61%	1,540	1,620	4.52%	1,070	1.51	96,288	80,888	80,000
CHDB2006	10/8/2020	52	3:1	329580	41.36%	2,180	2,090	2.96%	1,797	1.16	29,060	24,700	27,600
CVNM2003	9/4/2020	18	10:1	244560	33.64%	1,450	2,460	2.50%	2,322	1.06	107,280	92,780	117,000
CHPG2008	11/30/2020	105	1:1	147420	38.59%	4,100	3,890	1.04%	875	4.45	32,100	28,000	24,300
CFPT2003	11/9/2020	84	1:1	24410	33.12%	7,300	8,740	0.92%	1,981	4.41	57,300	50,000	47,000
CHPG2011	10/20/2020	64	2:1	333620	38.59%	2,350	2,840	0.71%	633	4.49	29,900	25,200	24,300
CREE2004	10/23/2020	67	3:1	323290	28.83%	1,570	2,170	0.00%	1,961	1.11	34,210	29,500	35,000
CHPG2002	12/16/2020	121	2:1	222450	38.59%	1,700	1,880	0.00%	310	6.06	33,399	29,999	24,300
CVRE2007	4/5/2021	231	5:1	322460	45.42%	1,520	680	-1.45%	382	1.78	40,933	33,333	26,500
CNVL2001	12/16/2020	121	4:1	121140	17.49%	2,300	1,760	-2.22%	467	3.77	75,088	65,888	63,300
CVPB2007	10/29/2020	73	2:1	647430	46.70%	1,700	750	-2.60%	681	1.10	25,900	22,500	21,300
CVHM2003	10/29/2020	73	10:1	158050	38.71%	1,000	1,290	-3.73%	1,189	1.08	80,000	70,000	79,700
CVNM2004	11/30/2020	105	1:1	20100	33.64%	17,500	11,630	-6.51%	8,693	1.34	133,973	116,473	117,000
CSTB2004	11/30/2020	105	3:1	431040	43.31%	1,400	940	-6.93%	897	1.05	12,400	11,000	10,650
CMWG2009	10/23/2020	67	8:1	240450	41.22%	1,600	870	-9.38%	777	1.12	94,800	82,000	82,200
CVHM2002	11/30/2020	105	1:1	88590	38.71%	11,500	9,680	-9.70%	8,479	1.14	88,500	77,000	79,700
CVRE2006	10/29/2020	73	4:1	207510	45.42%	1,100	1,150	-10.85%	1,094	1.05	27,400	23,000	26,500
CSTB2002	12/16/2020	121	1:1	207760	43.31%	1,700	1,050	-12.50%	661	1.59	13,588	11,888	10,650
CMWG2008	10/29/2020	73	10:1	349700	41.22%	1,300	590	-20.27%	516	1.14	98,000	85,000	82,200
Total:				4697140	38.96%**								

Notes: * Theoretical 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 17, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value decreased strongly.

• CMWG2010 and CMWG2007 decreased strongly at -24.83% and -13.30% respectively. Trading value decreased by -27.42%. CHPG2011 had the most trading value, accounting for 8.33% of the market.

• CVPB2006, CVRE2005, CVPB2008, CSTB2004, và CVRE2006 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	-1.1%	1.2	1,618	2.9	8,348	9.8	2.6	49.0%	30.3%
PNJ	Retail	55.9	-1.1%	1.3	547	0.7	4,629	12.1	2.7	49.0%	23.6%
BVH	Insurance	45.5	-0.8%	1.4	1,469	0.5	1,640	27.8	1.7	28.2%	6.8%
PVI	Insurance	30.7	1.7%	0.4	298	0.0	2,651	11.6	1.0	54.4%	8.8%
VIC	Real Estate	87.7	0.3%	0.8	12,897	1.4	2,255	38.9	3.7	13.9%	9.3%
VRE	Real Estate	26.5	-1.3%	1.6	2,618	2.0	1,057	25.1	2.2	30.8%	8.9%
NVL	Real Estate	63.3	0.3%	0.1	2,670	2.9	3,953	16.0	2.7	6.0%	17.8%
REE	Real Estate	35.0	-0.8%	0.7	472	0.4	4,780	7.3	1.0	49.0%	14.8%
DXG	Real Estate	9.4	-2.6%	1.4	213	2.3	1,672	5.6	0.7	38.0%	11.3%
SSI	Securities	14.5	-0.7%	1.3	379	2.4	1,718	8.4	0.9	49.0%	10.7%
VCI	Securities	21.7	-1.6%	1.6	155	0.2	4,110	5.3	0.9	28.9%	18.0%
HCM	Securities	17.7	-1.1%	1.7	235	1.1	1,608	11.0	1.3	51.0%	11.5%
FPT	Technology	47.0	0.4%	0.8	1,602	2.1	4,280	11.0	2.5	49.0%	23.6%
FOX	Technology	46.8	-1.3%	0.2	557	0.0	4,812	9.7	2.5	0.0%	28.3%
GAS	Oil & Gas	72.0	-0.4%	1.4	5,991	1.4	5,138	14.0	2.6	3.3%	20.4%
PLX	Oil & Gas	46.2	-0.9%	1.1	2,422	0.5	441	104.8	2.9	14.7%	3.2%
PVS	Oil & Gas	12.2	0.8%	1.5	254	1.8	1,301	9.4	0.5	11.7%	5.0%
BSR	Oil & Gas	6.4	1.6%	1.3	863	0.4	898	7.1	0.6	41.1%	8.5%
DHG	Pharmacy	95.9	-0.1%	0.5	545	0.0	5,044	19.0	3.9	54.6%	21.2%
DPM	Fertilizer	14.1	0.4%	0.4	239	0.9	1,586	8.9	0.7	10.9%	8.9%
DCM	Fertilizer	8.6	-0.1%	0.5	198	0.4	709	12.1	0.7	1.8%	5.8%
VCB	Banking	82.3	0.4%	1.1	13,271	1.4	4,915	16.7	3.4	23.7%	22.0%
BID	Banking	38.7	-0.8%	1.3	6,767	1.1	2,153	18.0	2.0	17.7%	12.5%
CTG	Banking	23.5	0.0%	1.2	3,804	2.9	2,995	7.8	1.1	30.0%	14.6%
VPB	Banking	21.3	-0.5%	1.3	2,258	2.4	4,126	5.2	1.1	23.4%	23.5%
MBB	Banking	17.1	-0.3%	1.0	1,793	2.9	3,497	4.9	0.9	23.0%	20.7%
ACB	Banking	25.8	2.0%	1.0	1,865	6.9	3,750	6.9	1.4	30.0%	22.6%
BMP	Plastic	54.3	5.0%	0.9	193	0.9	5,760	9.4	1.7	82.5%	18.9%
NTP	Plastic	28.8	-0.7%	0.4	148	0.1	3,348	8.6	1.3	18.8%	16.0%
MSR	Resources	15.2	2.0%	0.3	654	0.0	356	42.7	1.2	1.9%	2.9%
HPG	Steel	24.3	0.8%	1.2	3,501	8.8	2,632	9.2	1.5	35.7%	18.1%
HSG	Steel	11.4	1.3%	1.5	219	3.2	1,767	6.4	0.8	9.9%	13.6%
VNM	Consumer staples	117.0	0.3%	0.8	8,858	4.6	5,538	21.1	6.8	58.7%	33.0%
SAB	Consumer staples	183.8	-0.6%	1.0	5,125	0.7	6,328	29.0	6.4	63.2%	23.7%
MSN	Consumer staples	53.0	-0.7%	1.0	2,694	2.5	3,255	16.3	2.7	38.8%	13.9%
SBT	Consumer staples	13.9	0.0%	0.8	355	1.5	561	24.8	1.1	5.7%	5.1%
ACV	Transport	54.1	-0.9%	0.9	5,121	0.1	3,450	15.7	3.2	3.3%	22.3%
VJC	Transport	100.2	-0.4%	0.9	2,282	1.2	3,465	28.9	3.5	17.9%	12.4%
HVN	Transport	24.1	-2.0%	1.3	1,486	0.7	(3,853) #N/A	N/A	3.0	9.2%	-38.4%
GMD	Transport	21.1	1.9%	0.9	272	0.6	1,377	15.3	1.0	49.0%	6.7%
PVT	Transport	10.8	1.9%	1.1	132	0.6	2,007	5.4	0.7	22.0%	13.8%
VCS	Materials	60.6	-0.7%	1.1	409	0.1	8,219	7.4	2.8	2.9%	40.8%
VGC	Materials	21.9	3.6%	0.8	426	0.7	1,362	16.0	1.5	10.0%	9.3%
HT1	Materials	14.4	1.8%	1.0	238	0.3	1,937	7.4	1.0	6.3%	13.5%
CTD	Construction	80.0	1.9%	1.1	265	2.2	8,467	9.4	0.7	46.9%	7.9%
VCG	Construction	30.2	4.1%	0.3	580	0.6	1,788	16.9	1.9	0.4%	11.3%
CII	Construction	17.5	0.6%	0.3	181	0.5	1,615	10.8	0.8	36.3%	8.0%
POW	Electricity	9.9	-1.3%	0.8	1,004	1.1	925	10.7	0.8	11.3%	8.0%
NT2	Electricity	21.7	0.0%	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 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 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

Source: Bloomberg, BSC Research

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 HNX

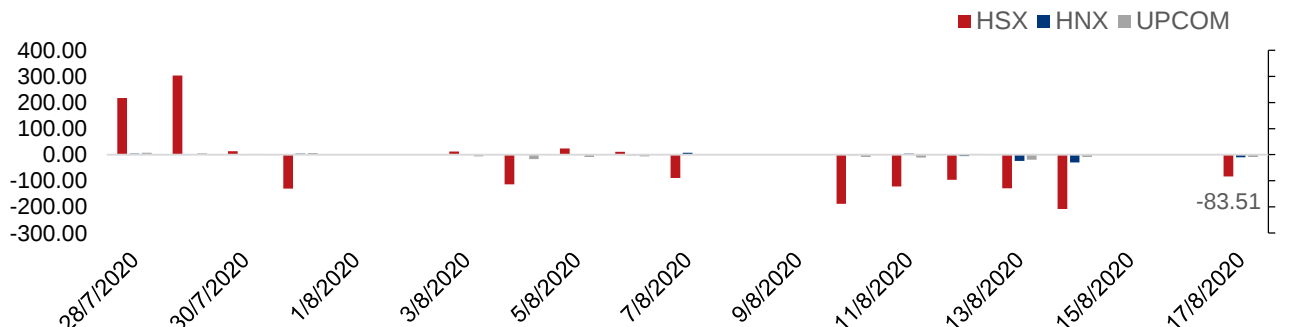
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

Top 5 losers on the 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

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

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