BSC

Overview

Tue, August 18, 2020

Vietnam Daily Review

Corrected session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/8/2020		●	
Week 17/8-21/8/2020		●	
Month 8/2020		●	

Market outlook

Stock market: The VNIndex is still in a slight correction when the index mainly stays below the reference level during the trading time. Investment cash flow declined when only 7 out of 19 sectors gained. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. The market liquidity decreased compared to the previous session, the market breadth was in equilibrium, reflecting the stable trading sentiment of investors. In our opinion, the short-term downtrend is likely to continue in the next session but the VNIndex is likely not to lose points deeply and potential demand will reappear when the index moves to 835-840 area.

Future contracts: All future contracts decreased in agreement with the general trend of the index. Investors should prioritize selling with target price around 775 points for long-term contracts.

Covered warrants: In the trading session on August 18th 2020, covered warrants had a differentiation in status while underlying stocks were mainly in red. Trading value decreased sharply compared to the previous session.

Technical analysis: MBB_An upward trend

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

Highlights

• VN-Index -3.72 points, closed at 846.43. HNX-Index -0.19 points, closed at 117.02.

• Pulling up the index: GVR (+0.12); VGC (+0.08); APH (+0.08); GMD (+0.14); GEX (+0.07).

• Pulling the index down: VIC (-1.15); VNM (-0.69); SAB (-0.58); BID (-0.35); CTG (-0.32).

• The matched value of VN-Index reached VND 3,009 billion, -11.13% compared to the previous session.

• Amplitude is 6.06 points. The market has 197 gainers, 59 reference codes and 186 losers.

• Foreign net-selling value: VND -280.63 billion on HOSE, including VGC (VND -33.8 billion), VHM (VND -16.5 billion) and VIC (VND -11.2 billion). Foreigners were net sellers on the HNX with a value of -9.46 billion dong.

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VN-INDEX	**846.43**
Value: 3386.11 bil	-3.72 (-0.44%)
Foreigners (net):	VND -283.33 bil

HNX-INDEX	**117.02**
Value: 467.76 bil	-0.19 (-0.16%)
Foreigners (net):	VND -9.46 bil

UPCOM-INDEX	**57.09**
Value: 335.94 bil	0.23 (0.4%)
Foreigners (net):	VND 3.45 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

DPM	7.97	VGC	-33.82
HSG	6.88	VHM	-16.48
HDB	6.52	VIC	-11.19
BFC	4.38	VNM	-10.01
DGW	1.95	NVL	-5.62

Source: Bloomberg, BSC Research

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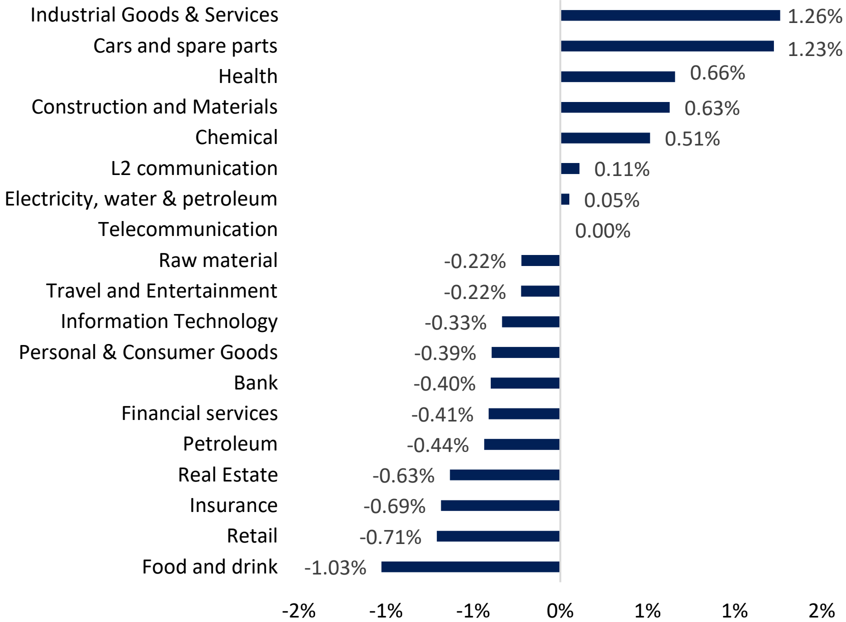
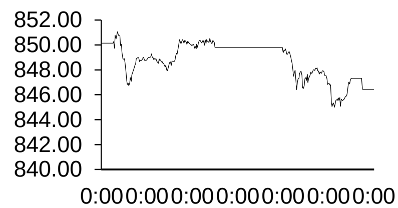
Noticable sectors



Exihibit 1

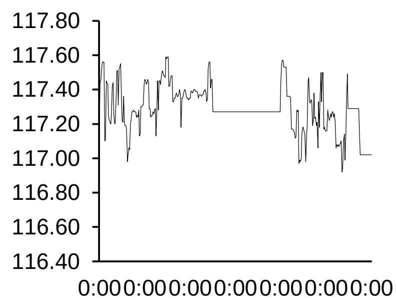
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MBB_An upward trend

Technical highlights:

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

Outlook: MBB is in a correcting status of the upward trend. The stock's liquidity in recent sessions has maintained its stable value. The technical indicators are in the positive status. Today, the Golden Cross of EMA lines has just appears, and the RSI oscillator is still quite far away from the overbought area, which implies that this stock can maintain its uptrend in the upcoming sessions. The nearest support level of MBB is at 16.5- 17 area. The profit taking target is around 18, cutting loss if the 16.2 threshold is penetrated.

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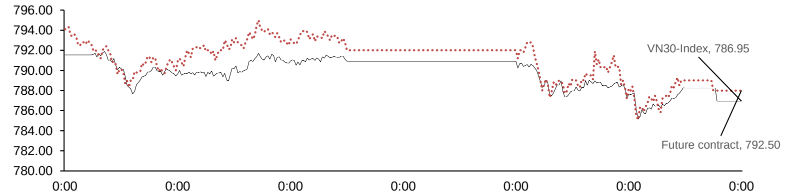
Future contracts market

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	788.00	-0.57%	1.05	-0.3%	195165	8/20/2020	4
VN30F2009	782.00	-0.65%	-4.95	74.8%	5227	9/17/2020	32
VN30F2012	781.70	-0.28%	-5.25	-69.9%	44	12/17/2020	123
VN30F2103	778.00	-0.51%	-8.95	-21.1%	30	3/18/2021	214

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased by 4.59 points to 786.95 points. The key stocks such as VNM, VIC, HPG, MSN and MWG strongly impact on the falling status of VN30. The VN30 index maintained the falling status from the beginning of the morning to the end of the afternoon. VN30 may not set a clear trend in the coming sessions.

• All future contracts decreased in agreement with the general trend of the index. In terms of trading volume, all contracts fell, except for VN30F2009. In terms of open interest, most of the contracts increased, except for VN30F2008. This signals unpredictable movements of the index in the near future. Investors should prioritize selling with target price around 775 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
CREE2004	10/23/2020	66	"3:1	350910	28.83%	1,570	2,270	**4.61%**	2,037	1.11	34,210	29,500	35,250
CHPG2009	10/29/2020	72	2:1	66250	38.60%	1,600	3,790	**2.16%**	1,343	2.82	25,700	22,500	24,150
CTCB2006	10/29/2020	72	3:1	100300	38.68%	1,200	1,500	**2.04%**	1,348	1.11	20,400	18,000	20,050
CHPG2010	4/5/2021	230	4:1	141610	38.60%	1,800	1,260	**1.61%**	201	6.27	40,300	33,100	24,150
CFPT2007	10/23/2020	66	5:1	131380	33.12%	1,690	1,300	**1.56%**	962	1.35	51,950	43,500	46,850
CSTB2002	12/16/2020	120	1:1	142560	43.32%	1,700	1,060	**0.95%**	697	1.52	13,588	11,888	10,750
CVNM2004	11/30/2020	104	1:1	15500	33.65%	17,500	11,700	**0.60%**	7,901	1.48	133,973	116,473	115,600
CHPG2011	10/20/2020	63	3:1	264670	38.60%	2,350	2,830	**-0.35%**	592	4.78	29,900	25,200	24,150
CHDB2003	12/16/2020	120	2:1	132760	41.23%	2,700	950	**-1.04%**	578	1.64	37,523	32,123	27,400
CHPG2005	10/1/2020	44	1:1	9970	38.60%	2,100	10,360	**-1.43%**	5,296	1.96	21,100	19,000	24,150
CHPG2002	12/16/2020	120	2:1	46570	38.60%	1,700	1,850	**-1.60%**	291	6.36	33,399	29,999	24,150
CVHM2002	11/30/2020	104	1:1	10410	38.71%	11,500	9,520	**-1.65%**	8,381	1.14	88,500	77,000	79,600
CHDB2006	10/8/2020	51	2:1	388470	41.23%	2,180	2,050	**-1.91%**	1,709	1.20	29,060	24,700	27,400
CFPT2003	11/9/2020	83	1:1	9660	33.12%	7,300	8,550	**-2.17%**	1,901	4.50	57,300	50,000	46,850
CVNM2003	9/4/2020	17	3:1	135840	33.65%	1,450	2,370	**-3.66%**	2,181	1.09	107,280	92,780	115,600
CCTD2001	12/16/2020	120	10:1	117950	57.60%	1,540	1,560	**-3.70%**	1,065	1.46	96,288	80,888	80,000
CMWG2009	10/23/2020	66	8:1	318450	41.23%	1,600	820	**-5.75%**	717	1.14	94,800	82,000	81,400
CVNM2002	12/16/2020	120	5:1	293590	33.65%	3,200	850	**-7.61%**	444	1.91	155,285	139,285	115,600
CVRE2007	4/5/2021	230	5:1	142870	45.45%	1,520	610	**-10.29%**	353	1.73	40,933	33,333	26,100
CVRE2003	12/16/2020	120	2:1	255000	45.45%	3,000	430	**-10.42%**	155	2.78	43,999	37,999	26,100
Total:				**3074720**	**39.10%****								

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 18th 2020, covered warrants had a differentiation in status while underlying stocks were mainly in red. Trading value decreased sharply compared to the previous session.

• In terms of price, CVRE2005 and CVJC2003 increased the most by 22.2% and 10% respectively, in the opposite direction, CMSN2004 and CVRE2001 dropped the most with both 14.3% decrease. Market liquidity decreased by -41.71 %. CHDB2006 has the highest trading value, accounting for 12.32% of the market

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• Most covered warrants have market prices higher than the theoretical prices, except for CREE2003 and CVPB2006. CHPG2005 and CVHM2002 are the most active covered warrants in terms of absolute return. CHPG2005 and CHPG2006 are the most active covered warrants in terms of profitability.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	81.4	-1.0%	1.2	1,603	2.0	8,348	9.8	2.6	49.0%	30.3%
PNJ	Retail	55.3	-1.1%	1.3	541	1.0	4,629	11.9	2.6	49.0%	23.6%
BVH	Insurance	44.6	-2.0%	1.4	1,439	1.5	1,640	27.2	1.7	28.2%	6.8%
PVI	Insurance	32.2	4.9%	0.4	313	0.2	2,651	12.1	1.0	54.4%	8.8%
VIC	Real Estate	86.5	-1.4%	0.8	12,721	2.9	2,255	38.4	3.6	13.9%	9.3%
VRE	Real Estate	26.1	-1.5%	1.6	2,579	2.2	1,057	24.7	2.1	30.8%	8.9%
NVL	Real Estate	63.3	0.0%	0.1	2,670	2.2	3,953	16.0	2.7	5.9%	17.8%
REE	Real Estate	35.3	0.7%	0.7	475	0.4	4,780	7.4	1.0	49.0%	14.8%
DXG	Real Estate	9.2	-2.4%	1.4	208	2.1	1,672	5.5	0.7	37.6%	11.3%
SSI	Securities	14.4	-0.7%	1.3	376	1.2	1,718	8.4	0.9	48.9%	10.7%
VCI	Securities	21.6	-0.5%	1.6	154	0.3	4,110	5.3	1.0	28.9%	18.7%
HCM	Securities	17.6	-0.6%	1.7	233	0.9	1,608	10.9	1.2	50.9%	11.5%
FPT	Technology	46.9	-0.3%	0.8	1,597	1.3	4,280	10.9	2.5	49.0%	23.6%
FOX	Technology	47.4	1.3%	0.2	564	0.0	4,812	9.9	2.5	0.0%	28.3%
GAS	Oil & Gas	71.9	-0.1%	1.4	5,983	0.9	5,169	13.9	2.6	3.3%	20.5%
PLX	Oil & Gas	46.1	-0.3%	1.1	2,414	0.2	441	104.4	2.8	14.7%	3.2%
PVS	Oil & Gas	12.1	-0.8%	1.5	251	0.9	1,301	9.3	0.5	11.7%	5.0%
BSR	Oil & Gas	6.3	-1.6%	1.3	849	0.4	898	7.0	0.6	41.1%	8.5%
DHG	Pharmacy	95.7	-0.2%	0.5	544	0.0	5,044	19.0	3.9	54.6%	21.2%
DPM	Fertilizer	14.3	1.4%	0.4	242	1.4	1,586	9.0	0.7	10.9%	8.9%
DCM	Fertilizer	8.6	0.3%	0.5	199	0.5	709	12.2	0.7	1.8%	5.8%
VCB	Banking	82.3	0.0%	1.1	13,271	1.2	4,915	16.7	3.4	23.7%	22.0%
BID	Banking	38.4	-0.8%	1.3	6,715	1.1	2,153	17.8	2.0	17.7%	12.5%
CTG	Banking	23.2	-1.3%	1.2	3,756	2.7	2,995	7.7	1.1	30.0%	14.6%
VPB	Banking	21.3	0.0%	1.3	2,258	1.8	4,126	5.2	1.1	23.4%	23.5%
MBB	Banking	17.0	-0.6%	1.0	1,782	2.0	3,497	4.9	0.9	23.0%	20.7%
ACB	Banking	25.6	-0.8%	1.0	1,851	5.3	3,750	6.8	1.4	30.0%	22.6%
BMP	Plastic	54.0	-0.6%	0.9	192	0.6	5,760	9.4	1.7	82.5%	18.9%
NTP	Plastic	29.8	3.5%	0.4	153	0.1	3,348	8.9	1.4	18.8%	16.0%
MSR	Resources	15.0	-1.3%	0.3	645	0.0	356	42.1	1.2	1.9%	2.9%
HPG	Steel	24.2	-0.6%	1.2	3,479	5.4	2,632	9.2	1.5	35.7%	18.1%
HSG	Steel	11.6	2.2%	1.6	224	5.4	1,767	6.6	0.8	10.0%	13.6%
VNM	Consumer staples	115.6	-1.2%	0.8	8,752	3.1	5,538	20.9	6.7	58.7%	33.0%
SAB	Consumer staples	180.6	-1.7%	1.0	5,035	0.5	6,328	28.5	6.3	63.2%	23.7%
MSN	Consumer staples	52.4	-1.1%	1.0	2,663	1.8	3,255	16.1	2.6	38.8%	13.9%
SBT	Consumer staples	14.2	2.2%	0.8	362	2.0	561	25.3	1.1	5.7%	5.1%
ACV	Transport	54.3	0.4%	0.9	5,140	0.2	3,450	15.7	3.2	3.3%	22.3%
VJC	Transport	99.8	-0.4%	0.9	2,273	1.2	3,465	28.8	3.5	17.9%	12.4%
HVN	Transport	24.1	0.0%	1.3	1,486	0.3	(3,853)	♯N/A N/A	3.0	9.2%	-38.4%
GMD	Transport	21.9	3.8%	0.9	283	1.2	1,377	15.9	1.1	49.0%	6.7%
PVT	Transport	11.0	1.9%	1.2	135	0.9	2,007	5.5	0.7	22.0%	13.8%
VCS	Materials	60.3	-0.5%	1.0	407	0.1	8,219	7.3	2.8	2.9%	40.8%
VGC	Materials	22.5	2.7%	0.8	438	0.6	1,362	16.5	1.5	10.0%	9.3%
HT1	Materials	14.4	0.3%	1.0	239	0.5	1,937	7.4	1.0	6.3%	13.5%
CTD	Construction	80.0	0.0%	1.1	265	1.2	8,467	9.4	0.7	46.8%	7.9%
VCG	Construction	30.0	-0.7%	0.3	576	0.3	1,788	16.8	1.9	0.4%	11.3%
CII	Construction	18.0	3.2%	0.3	187	2.0	1,615	11.1	0.8	36.3%	8.0%
POW	Electricity	9.9	0.2%	0.8	1,006	0.5	925	10.7	0.8	11.3%	8.0%
NT2	Electricity	21.8	0.2%	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

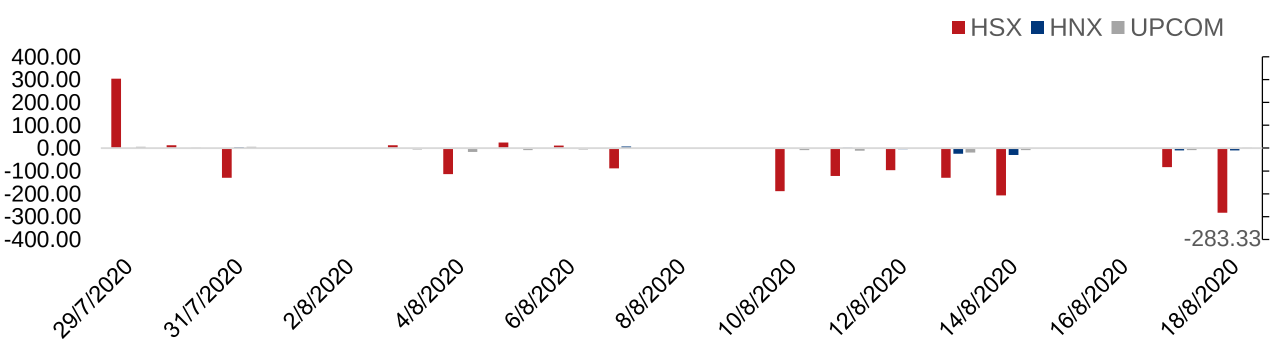
Top 5 losers on the HNX

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

Disclosure

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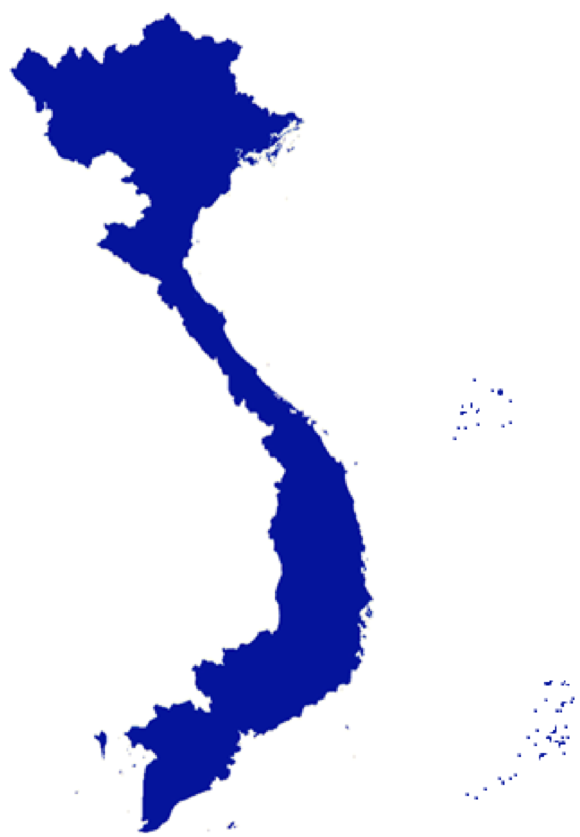

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