BSC

Overview

Wed, August 19, 2020

Vietnam Daily Review

Slightly gaining session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/8/2020		•	
Week 17/8-21/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: VNIndex had a day to recover when the index increased gradually during the trading time to return to the zone above 850 points. Investment cash flow increased again when 12 out of 19 sectors gained. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. Market liquidity was improved compared to the previous session, market breadth was in a positive state, showing that traders' sentiment is still relatively optimistic. However, the index has not completely escaped short-term correcting trend and today's gaining session is likely to only partly keep the VNIndex fluctuating in the 845-855 area for a few more sessions.

Future contracts: All future contracts increased in agreement with the general trend of the index. Investors should prioritize buying with target price around 785 points for long-term contracts.

Covered warrants: In the trading session on August 19th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value increased dramatically compared to the previous session.

Technical analysis: TCB_A stable rise

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

Highlights

• VN-Index +4.78 points, closed at 851.21. HNX-Index +2.17 points, closed at 119.19.
• Pulling up the index: VCB (+0.74); GVR (+0.53); VHM (+0.37); PLX (+0.33); HNG (+0.27).
• Pulling the index down: VNM (-0.15); HDB (-0.07); DAT (-0.06); CAV (-0.05); STG (-0.03).
• The matched value of VN-Index reached VND 3,570 billion, +18.64% compared to the previous session.
• Amplitude is 6.93 points. The market has 242 gainers, 65 reference codes and 146 losers.
• Foreign net-selling value: VND -19.34 billion on HOSE, including VNM (VND -36.3 billion), MSN (VND -14.9 billion) and DXG (VND -11.8 billion). Foreigners were net sellers on the HNX with a value of -4.28 billion dong.

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VN-INDEX	**851.21**
Value: 3570.88 bil	4.78 (0.56%)
Foreigners (net):	VND -19.34 bil

HNX-INDEX	**119.19**
Value: 467.76 bil	2.17 (1.85%)
Foreigners (net):	VND -4.28 bil

UPCOM-INDEX	**57.17**
Value: 0.29 bil	0.08 (0.14%)
Foreigners (net):	VND 1.04 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

VHM	21.90	VNM	36.30
KSB	14.90	MSN	14.90
HPG	7.60	DXG	11.77
STB\	5.00	HBC	7.83
DHC	3.90	SAB	6.04

Source: Bloomberg, BSC Research

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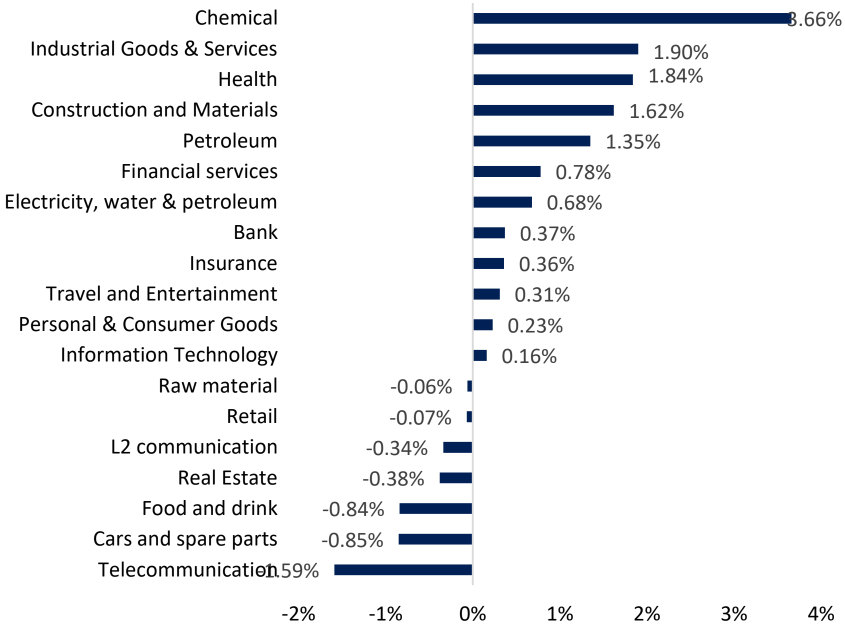
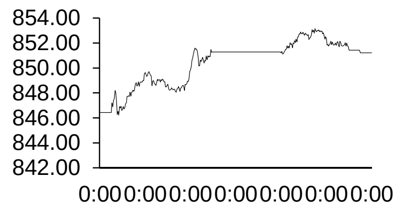
Noticable sectors



Exihibit 1

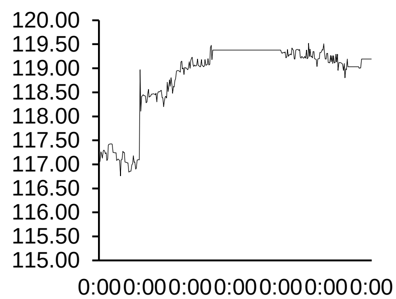
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TCB_A stable rise

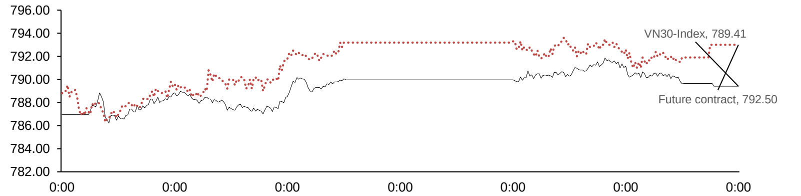
Technical highlights:

- 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: TCB has been maintaining its upward trend since the beginning of August after falling to the supporting level of around 18. 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 upward trend in the upcoming sessions. The nearest support level of TCB is at 19.5-20 area. The profit taking target is around 21.5, cutting loss if the 19.2 threshold is penetrated.

Future contracts market

Chart 3
VN30-Index Intradav vs 1 month Future contrat Intradav



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	793.00	0.63%	3.59	-29.6%	137310	8/20/2020	3
VN30F2009	789.10	0.91%	-0.31	84.8%	9661	9/17/2020	31
VN30F2012	783.00	0.17%	-6.41	204.5%	134	12/17/2020	122
VN30F2103	782.00	0.51%	-7.41	-23.3%	23	3/18/2021	213

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 2.46 points to 789.41 points. The key stocks such as TCB, VCB, VPB, HPG and VHM strongly impact on the rising status of VN30. The VN30 index had a significant increase at the end of the morning which helped them maintaining the rising status until the end of the afternoon. VN30 may continue fluctuating in a close range around 790 points in the coming sessions.

• All future contracts increased in agreement with the general trend of the index. In terms of trading volume and open interest, two contracts increased, i.e. VN30F2012 and VN30F2009 and the other two contracts, i.e. VN30F2103 and VN30F2008, decreased. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 785 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
CMWG2009	10/23/2020	65	8:1	303540	41.02%	1,600	860	**4.88%**	734	1.17	94,800	82,000	81,800
CMWG2007	11/30/2020	103	1:1	42440	41.02%	12,900	5,890	**4.80%**	5,428	1.09	99,900	87,000	81,800
CVHM2002	11/30/2020	103	1:1	97450	38.68%	11,500	9,830	**3.26%**	8,594	1.14	88,500	77,000	80,000
CVRE2007	4/5/2021	229	5:1	322740	45.45%	1,520	620	**1.64%**	369	1.68	40,933	33,333	26,350
CFPT2003	11/9/2020	82	1:1	25350	33.05%	7,300	8,590	**0.47%**	1,876	4.58	57,300	50,000	46,850
CHPG2011	10/20/2020	62	2:1	214170	38.60%	2,350	2,840	**0.35%**	608	4.67	29,900	25,200	24,250
CSTB2002	12/16/2020	119	1:1	364540	43.32%	1,700	1,060	**0.00%**	713	1.49	13,588	11,888	10,800
CVRE2003	12/16/2020	119	2:1	666730	45.45%	3,000	430	**0.00%**	165	2.60	43,999	37,999	26,350
CHPG2014	4/19/2021	243	1:1	40300	38.60%	7,200	6,920	**-0.72%**	2,462	2.81	33,700	26,500	24,250
CREE2004	10/23/2020	65	3:1	196460	28.80%	1,570	2,250	**-0.88%**	2,050	1.10	34,210	29,500	35,300
CHPG2013	12/1/2020	104	1:1	34610	38.60%	6,900	6,880	**-1.01%**	2,266	3.04	30,900	24,000	24,250
CHPG2015	3/1/2021	194	1:1	68850	38.60%	6,700	6,330	**-1.09%**	2,078	3.05	33,200	26,500	24,250
CHPG2010	4/5/2021	229	4:1	261430	38.60%	1,800	1,230	**-2.38%**	205	6.00	40,300	33,100	24,250
CVNM2003	9/4/2020	16	10:1	79610	33.66%	1,450	2,310	**-2.53%**	2,150	1.07	107,280	92,780	115,300
CHPG2012	1/18/2021	152	1:1	47350	38.60%	6,100	5,780	**-2.86%**	1,718	3.36	32,600	26,500	24,250
CSTB2004	11/30/2020	103	1:1	147870	43.32%	1,400	950	**-3.06%**	965	0.98	12,400	11,000	10,800
CVNM2002	12/16/2020	119	5:1	331200	33.66%	3,200	810	**-4.71%**	427	1.90	155,285	139,285	115,300
CVNM2004	11/30/2020	103	1:1	31650	33.66%	17,500	10,990	**-6.07%**	7,702	1.43	133,973	116,473	115,300
CHDB2006	10/8/2020	50	2:1	166820	41.07%	2,180	1,890	**-7.80%**	1,602	1.18	29,060	24,700	27,150
CSTB2003	9/16/2020	28	1:1	339550	43.32%	1,360	570	**-18.57%**	399	1.43	12,471	11,111	10,800
Total:				**3782660**	**38.85%****								

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 19th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value increased dramatically compared to the previous session

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• In terms of price, CVRE2001 and CSBT2001 increased the most by 16.7% and 16.4% respectively, in the opposite direction, CVIC2004 and CVIC2003 dropped the most by 29.9% and 27.3% respectively. Market liquidity increased by 39.85%. CVHM2002 has the highest trading value, accounting for 10.93% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for CSTB2004 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	81.8	0.5%	1.2	1,610	1.4	8,348	9.8	2.6	49.0%	30.3%
PNJ	Retail	55.6	0.5%	1.3	544	1.6	4,629	12.0	2.7	49.0%	23.6%
BVH	Insurance	45.3	1.6%	1.4	1,462	0.7	1,640	27.6	1.7	28.2%	6.8%
PVI	Insurance	32.2	0.0%	0.4	313	0.2	2,651	12.1	1.0	54.4%	8.8%
VIC	Real Estate	86.5	0.0%	0.8	12,721	1.3	2,255	38.4	3.6	13.8%	9.3%
VRE	Real Estate	26.4	1.0%	1.6	2,603	1.9	1,057	24.9	2.2	30.7%	8.9%
NVL	Real Estate	63.3	0.0%	0.1	2,670	3.3	3,953	16.0	2.7	5.9%	17.8%
REE	Real Estate	35.3	0.1%	0.7	476	0.5	4,780	7.4	1.0	49.0%	14.8%
DXG	Real Estate	9.1	-1.6%	1.4	204	3.3	658	13.8	0.7	37.2%	2.9%
SSI	Securities	14.6	1.0%	1.3	380	1.7	1,718	8.5	0.9	48.9%	10.7%
VCI	Securities	22.3	3.0%	1.6	159	0.5	4,110	5.4	1.0	28.9%	18.7%
HCM	Securities	17.8	1.1%	1.7	236	1.0	1,608	11.1	1.3	50.8%	11.5%
FPT	Technology	46.9	0.0%	0.8	1,597	1.8	4,280	10.9	2.5	49.0%	23.6%
FOX	Technology	47.5	0.2%	0.2	565	0.0	4,812	9.9	2.5	0.0%	28.3%
GAS	Oil & Gas	72.1	0.3%	1.4	6,000	0.7	5,169	13.9	2.6	3.3%	20.5%
PLX	Oil & Gas	47.0	2.1%	1.1	2,464	1.1	441	106.6	2.9	14.7%	3.2%
PVS	Oil & Gas	12.2	0.8%	1.5	254	1.0	1,301	9.4	0.5	11.3%	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	96.3	0.6%	0.5	547	0.0	5,044	19.1	4.0	54.6%	21.2%
DPM	Fertilizer	14.4	0.7%	0.4	244	2.2	1,586	9.0	0.7	10.9%	8.9%
DCM	Fertilizer	8.7	0.2%	0.5	199	0.5	709	12.2	0.7	1.8%	5.8%
VCB	Banking	83.0	0.9%	1.1	13,384	2.1	4,915	16.9	3.4	23.7%	22.0%
BID	Banking	38.6	0.5%	1.3	6,750	0.6	2,153	17.9	2.0	17.7%	12.5%
CTG	Banking	23.3	0.4%	1.2	3,772	2.6	2,995	7.8	1.1	30.0%	14.6%
VPB	Banking	21.4	0.5%	1.3	2,268	1.6	4,126	5.2	1.1	23.4%	23.5%
MBB	Banking	17.1	0.3%	1.0	1,788	2.9	3,497	4.9	0.9	23.0%	20.7%
ACB	Banking	25.6	0.0%	1.0	1,851	10.3	3,750	6.8	1.4	30.0%	22.6%
BMP	Plastic	54.1	0.2%	0.9	193	0.2	5,760	9.4	1.7	82.6%	18.9%
NTP	Plastic	29.8	0.0%	0.4	153	0.1	3,348	8.9	1.4	18.8%	16.0%
MSR	Resources	15.0	0.0%	0.3	645	0.0	356	42.1	1.2	1.9%	2.9%
HPG	Steel	24.3	0.4%	1.2	3,493	9.8	2,632	9.2	1.5	35.7%	18.1%
HSG	Steel	11.6	-0.4%	1.6	223	3.4	1,767	6.5	0.8	9.9%	13.6%
VNM	Consumer staples	115.3	-0.3%	0.8	8,730	4.9	5,538	20.8	6.7	58.7%	33.0%
SAB	Consumer staples	180.6	0.0%	1.0	5,035	0.6	6,328	28.5	6.3	63.2%	23.7%
MSN	Consumer staples	52.7	0.6%	1.0	2,678	2.0	3,255	16.2	2.7	38.7%	13.9%
SBT	Consumer staples	14.1	-0.7%	0.8	360	1.8	561	25.1	1.1	5.7%	5.1%
ACV	Transport	55.0	1.3%	0.9	5,206	0.3	3,450	15.9	3.3	3.3%	22.3%
VJC	Transport	100.0	0.2%	0.9	2,278	1.1	3,465	28.9	3.5	17.9%	12.4%
HVN	Transport	24.3	0.8%	1.3	1,498	0.2	(3,853)	#N/A N/A	3.0	9.2%	-38.4%
GMD	Transport	23.0	4.8%	0.9	296	1.2	1,377	16.7	1.1	49.0%	6.7%
PVT	Transport	11.0	0.0%	1.2	135	0.4	2,007	5.5	0.7	22.0%	13.8%
VCS	Materials	61.0	1.2%	1.0	412	0.2	8,219	7.4	2.9	2.9%	40.8%
VGC	Materials	22.2	-1.1%	0.8	433	0.5	1,362	16.3	1.5	10.0%	9.3%
HT1	Materials	14.3	-0.7%	1.0	237	0.7	1,937	7.4	1.0	6.1%	13.5%
CTD	Construction	79.5	-0.6%	1.1	264	1.1	8,467	9.4	0.7	46.8%	7.9%
VCG	Construction	32.3	7.7%	0.3	620	1.5	1,788	18.1	2.0	0.4%	11.3%
CII	Construction	18.0	-0.3%	0.3	186	0.7	1,615	11.1	0.8	36.1%	8.0%
POW	Electricity	10.2	3.2%	0.8	1,039	1.7	925	11.0	0.9	11.3%	8.0%
NT2	Electricity	21.9	0.7%	0.6	274	0.2	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

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

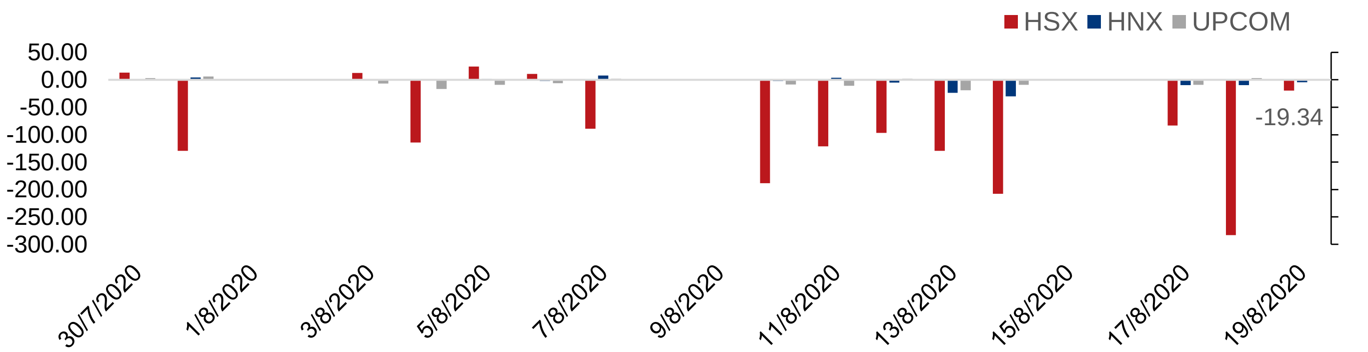
Top 5 losers on the HNX

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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