

Thu, August 20, 2020

Vietnam Daily Review

Correcting together with world stock markets

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: The VNIndex had a correction session when it was somewhat affected by the general downward movement of most financial markets in the world, as well as the closing position of the proprietary traders during the maturity session of the VN30F2008 futures contract. Investment cash flow decreased when only 6/19 sectors increased. Meanwhile, foreign investors were net buyers on the HSX, mainly from the put-through transactions of VHM, while still net sold strongly on the HNX. Market liquidity continued to increase compared to the previous session, market breadth was in a negative status, showing that traders are somewhat doubtful about the index's ability to continue gaining. With market sentiment uncertain, we expected that in the last session of the week, VNIndex can continue fluctuating in the area of 845-855 points.

Future contracts: All future contracts decreased in agreement with the general trend of the index in the last session of Future contracts maturing in August. Investors should prioritize selling with target price around 781 points for short-term contracts.

Covered warrants: In the trading session on August 20, 2020, majority of covered warrants decreased following underlying securities. Trading value increased positively.

Technical analysis: SHB_ Positive signal

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

Highlights

- VN-Index **-3** points, closed at **848.21**. HNX-Index **+1.99** points, closed at **121.18**.
- Pulling up the index: **GVR (+0.23)**; **KDC (+0.1)**; **LGC (+0.09)**; **TPB (+0.06)**; **SJS (+0.05)**.
- Pulling the index down: **GAS (-0.6)**; **VIC (-0.48)**; **BID (-0.4)**; **MSN (-0.23)**; **PLX (-0.22)**.
- The matched value of VN-Index reached **VND 4,145 billion**, **+16.11%** compared to the previous session.
- Amplitude is 9.55 points. The market has **136** gainers, 63 reference codes and **261** losers.
- Foreign net-buying value: **VND 1561.84 billion** on HOSE, including **VHM (VND 1840.3 billion)**, **PHR (VND 57.8 billion)** and **KSB (VND 14.2 billion)**. Foreigners were net sellers on the HNX with a value of **-48.09 billion dong**.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

To Quang Vinh
vinhtq@bsc.com.vn

Nguyen Tien Duc
ducnt@bsc.com.vn

VN-INDEX **848.21**

Value: 4145.11 bil **-3 (-0.35%)**

Foreigners (net): VND 1561.84 bil

HNX-INDEX **121.18**

Value: 467.76 bil **1.99 (1.67%)**

Foreigners (net): VND -48.09 bil

UPCOM-INDEX **57.24**

Value: 0.28 bil **0.07 (0.12%)**

Foreigners (net): VND -1.3 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

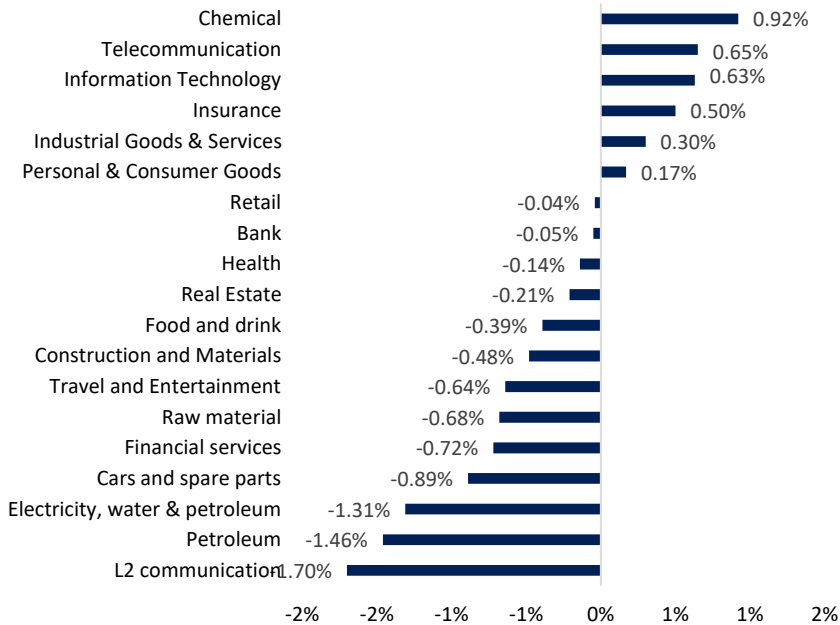
Top Foreign trading stocks

VHM	1840.29	VGC	133.60
PHR	57.80	VNM	40.20
KSB	14.15	VIC	29.07
HSG	7.69	MSN	26.92
DPM	6.14	DXG	18.00

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

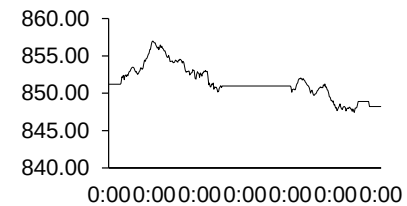


Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

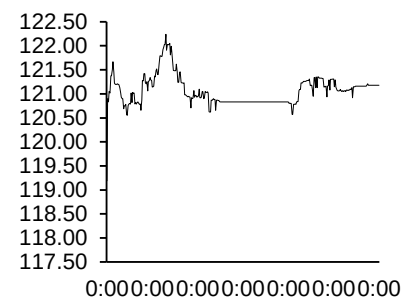
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SHB_Positive signal

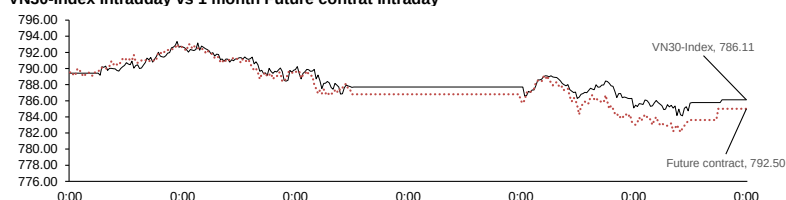
Technical highlights:

- 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.
- MAs line: Golden Cross appears.

Outlook: SHB has just gone through a correcting session of today after having a strong increase yesterday. 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, signaling the possible increases in short-term of SHB stock price. Besides, the RSI oscillator is still quite far away from the overbought area. According to our opinion, SHB may continue correcting in one or two upcoming sessions before reaching the higher prices. The nearest support level of SHB is around 13.4. The profit taking target is around 15.4, cutting loss if the 12.6 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	785.00	-1.01%	-1.11	7.6%	147705	8/20/2020	0
VN30F2009	781.40	-0.98%	-4.71	327.9%	41337	9/17/2020	28
VN30F2012	774.80	-1.05%	-11.31	-50.0%	67	12/17/2020	119
VN30F2103	773.90	-0.67%	-12.21	221.7%	74	3/18/2021	210

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:

• VN30 Index decreased by 3.30 points to 786.11 points. The key stocks such as TCB, MSN, VIC, STB and HPG strongly impact on the falling status of VN30. The VN30 index had increased slightly in the first half of the morning before had a significant decrease until the end of the afternoon. VN30 may continue fluctuating in a range between 780 and 790 points in the coming sessions.

• All future contracts decreased in agreement with the general trend of the index in the last session of Future contracts maturing in August. In terms of trading volume, all contracts increased, except for VN30F2012. In terms of open interest, all contracts increased, except for VN30F2008. This signals unpredictable movements of the index in the near future. Investors should prioritize selling with target price around 781 points for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CDPM2002	12/16/2020	118	1:1	69830	42.03%	1,700	2,500	11.11%	1,111	2.25	16,952	15,252	14,400
CVHM2003	10/29/2020	70	10:1	280700	38.68%	1,000	1,360	0.00%	1,204	1.13	80,000	70,000	80,000
CVNM2003	9/4/2020	15	10:1	88140	33.65%	1,450	2,310	0.00%	2,139	1.08	107,280	92,780	115,200
CSTB2004	11/30/2020	102	1:1	196440	43.35%	1,400	950	0.00%	882	1.08	12,400	11,000	10,650
CVHM2001	12/16/2020	118	5:1	146860	38.68%	3,100	1,180	-0.84%	549	2.15	110,067	94,567	80,000
CVHM2002	11/30/2020	102	1:1	184670	38.68%	11,500	9,700	-1.32%	8,558	1.13	88,500	77,000	80,000
CHPG2013	12/1/2020	103	1:1	29480	38.60%	6,900	6,720	-2.33%	2,168	3.10	30,900	24,000	24,100
CHPG2015	3/1/2021	193	1:1	53260	38.60%	6,700	6,180	-2.37%	2,001	3.09	33,200	26,500	24,100
CHPG2014	4/19/2021	242	1:1	24250	38.60%	7,200	6,730	-2.75%	2,381	2.83	33,700	26,500	24,100
CHPG2011	10/20/2020	61	3:1	275910	38.60%	2,350	2,730	-3.87%	568	4.81	29,900	25,200	24,100
CHPG2008	11/30/2020	102	1:1	201520	38.60%	4,100	3,670	-3.93%	789	4.65	32,100	28,000	24,100
CVPB2007	10/29/2020	70	2:1	388900	46.65%	1,700	730	-3.95%	671	1.09	25,900	22,500	21,350
CREE2004	10/23/2020	64	3:1	104380	28.79%	1,570	2,160	-4.00%	2,048	1.05	34,210	29,500	35,300
CVNM2004	11/30/2020	102	1:1	57180	33.65%	17,500	10,490	-4.55%	7,601	1.38	133,973	116,473	115,200
CMWG2009	10/23/2020	64	8:1	413230	41.02%	1,600	810	-5.81%	721	1.12	94,800	82,000	81,700
CHDB2006	10/8/2020	49	2:1	102950	41.06%	2,180	1,780	-5.82%	1,480	1.20	29,060	24,700	26,850
CVRE2007	4/5/2021	228	5:1	348510	45.31%	1,520	580	-6.45%	365	1.59	40,933	33,333	26,350
CMWG2007	11/30/2020	102	1:1	30740	41.02%	12,900	5,460	-7.30%	5,344	1.02	99,900	87,000	81,700
CHPG2002	12/16/2020	118	2:1	240090	38.60%	1,700	1,760	-7.37%	278	6.32	33,399	29,999	24,100
CTCB2006	10/29/2020	70	2:1	120710	38.64%	1,200	1,420	-8.39%	1,319	1.08	20,400	18,000	20,000
Total:				3357750	39.14%**								

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 20, 2020, majority of covered warrants decreased following underlying securities. Trading value increased positively.

• CDPM2002 increased strongly 11.11%. In contrast, CMWG2005 and CMSN2007 decreased strongly at -11.96% and -9.09% respectively. Trading value increased by 15.34%. CVHM2002 had the most trading value, accounting for 18.73% of the market.

• CVPB2006, CVRE2005, CMWG2007, CREE2004, and CREE2003 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	81.7	-0.1%	1.2	1,608	3.6	8,348	9.8	2.6	49.0%	30.3%
PNJ	Retail	55.6	0.0%	1.3	544	1.6	4,629	12.0	2.7	49.0%	23.6%
BVH	Insurance	45.3	0.0%	1.4	1,462	0.7	1,640	27.6	1.7	28.2%	6.8%
PVI	Insurance	33.4	3.7%	0.4	325	0.1	2,651	12.6	1.1	54.4%	8.8%
VIC	Real Estate	86.0	-0.6%	0.8	12,647	3.7	2,255	38.1	3.6	13.8%	9.3%
VRE	Real Estate	26.4	0.0%	1.6	2,603	2.5	1,057	24.9	2.2	30.7%	8.9%
NVL	Real Estate	62.9	-0.6%	0.1	2,653	2.9	3,953	15.9	2.7	5.9%	17.8%
REE	Real Estate	35.3	0.0%	0.7	476	0.7	4,780	7.4	1.0	49.0%	14.8%
DXG	Real Estate	9.3	2.7%	1.4	209	2.5	658	14.1	0.8	36.9%	2.9%
SSI	Securities	14.4	-1.4%	1.3	375	1.7	1,718	8.4	0.9	48.8%	10.7%
VCI	Securities	22.2	-0.4%	1.6	158	0.6	4,110	5.4	1.0	28.9%	18.7%
HCM	Securities	17.6	-1.1%	1.7	233	1.2	1,608	10.9	1.2	50.8%	11.5%
FPT	Technology	47.1	0.4%	0.8	1,604	3.7	4,280	11.0	2.5	49.0%	23.6%
FOX	Technology	47.5	0.0%	0.2	565	0.0	4,812	9.9	2.5	0.0%	28.3%
GAS	Oil & Gas	71.0	-1.5%	1.4	5,908	1.4	5,169	13.7	2.6	3.3%	20.5%
PLX	Oil & Gas	46.4	-1.4%	1.1	2,430	0.9	441	105.1	2.9	14.7%	3.2%
PVS	Oil & Gas	12.0	-1.6%	1.5	249	1.8	1,301	9.2	0.5	11.1%	5.0%
BSR	Oil & Gas	6.4	0.0%	1.3	863	0.4	898	7.1	0.6	41.1%	8.5%
DHG	Pharmacy	97.0	0.7%	0.5	551	0.1	5,044	19.2	4.0	54.6%	21.2%
DPM	Fertilizer	14.4	0.3%	0.4	245	1.5	1,586	9.1	0.7	11.0%	8.9%
DCM	Fertilizer	8.6	-0.9%	0.5	197	0.5	709	12.1	0.7	1.8%	5.8%
VCB	Banking	83.0	0.0%	1.1	13,384	4.0	4,915	16.9	3.4	23.7%	22.0%
BID	Banking	38.3	-0.9%	1.3	6,689	1.4	2,153	17.8	2.0	17.7%	12.5%
CTG	Banking	23.3	0.0%	1.2	3,772	4.3	2,995	7.8	1.1	30.0%	14.6%
VPB	Banking	21.4	-0.2%	1.3	2,263	3.3	4,126	5.2	1.1	23.4%	23.5%
MBB	Banking	17.1	0.0%	1.0	1,788	3.1	3,497	4.9	0.9	23.0%	20.7%
ACB	Banking	20.8	5.6%	1.0	1,955	17.5	2,884	7.2	1.5	30.0%	22.6%
BMP	Plastic	55.3	2.2%	0.9	197	0.5	5,760	9.6	1.8	82.7%	18.9%
NTP	Plastic	29.7	-0.3%	0.4	152	0.0	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	24.1	-0.6%	1.2	3,472	10.2	2,632	9.2	1.5	35.6%	18.1%
HSG	Steel	11.5	-0.4%	1.6	222	5.1	1,767	6.5	0.8	9.9%	13.6%
VNM	Consumer staples	115.2	-0.1%	0.8	8,722	6.3	5,538	20.8	6.7	58.7%	33.0%
SAB	Consumer staples	179.6	-0.6%	1.0	5,008	0.9	6,328	28.4	6.2	63.2%	23.7%
MSN	Consumer staples	52.0	-1.3%	1.0	2,643	3.2	3,255	16.0	2.6	38.7%	13.9%
SBT	Consumer staples	13.9	-1.4%	0.8	355	1.5	561	24.8	1.1	5.6%	5.1%
ACV	Transport	55.0	0.0%	0.9	5,206	0.4	3,450	15.9	3.3	3.3%	22.3%
VJC	Transport	99.6	-0.4%	0.9	2,268	2.1	3,465	28.7	3.5	17.8%	12.4%
HVN	Transport	24.1	-0.8%	1.3	1,486	0.5	(3,853) #N/A	N/A	3.0	9.2%	-38.4%
GMD	Transport	22.7	-1.3%	0.9	292	0.6	1,377	16.4	1.1	49.0%	6.7%
PVT	Transport	10.9	-1.4%	1.2	133	0.4	2,007	5.4	0.7	21.9%	13.8%
VCS	Materials	61.0	0.0%	1.0	412	0.2	8,219	7.4	2.9	2.9%	40.8%
VGC	Materials	22.0	-0.9%	0.8	429	0.4	1,362	16.2	1.5	10.0%	9.3%
HT1	Materials	14.2	-1.0%	1.0	235	0.4	1,937	7.3	1.0	6.1%	13.5%
CTD	Construction	78.2	-1.6%	1.1	259	1.4	8,467	9.2	0.7	46.8%	7.9%
VCG	Construction	32.1	-0.6%	0.3	616	0.6	1,788	18.0	2.0	0.4%	11.3%
CII	Construction	17.8	-0.8%	0.3	185	0.5	1,615	11.0	0.8	36.0%	8.0%
POW	Electricity	10.0	-2.0%	0.8	1,018	1.4	925	10.8	0.8	11.3%	8.0%
NT2	Electricity	22.0	0.2%	0.6	275	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 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

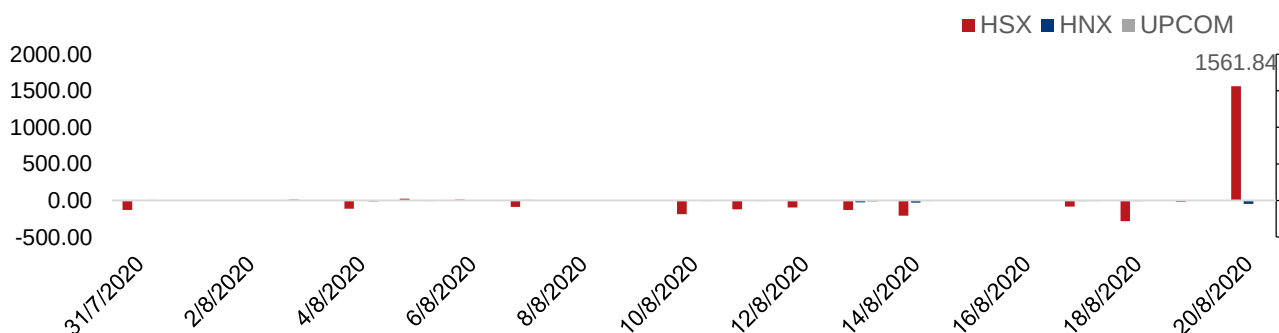
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: RESP BSCV <GO>

**For institution clients**

Vu Thanh Phong
Tran Thanh Hung
Nguyen Hoang Duong
Nguyen Hoang Nguyer

Title

Head of Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhn@bsc.com.vn