BSC

Overview

Fri, August 21, 2020

Vietnam Daily Review

Optimistic view, VN Index continued to rise

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/8/2020		•	
Week 17/8-21/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: VNIndex increased strongly from the beginning of the morning and maintained the increase in the whole session. The cash flow of investment maintained a positive status when 17/19 industries gained. Meanwhile, foreign investors had a net selling session on HSX, after a net buying session of yesterday, and continued to have a net selling session on HNX. The market liquidity slightly rose compared to the previous session. Besides, the market breadth was positive with 302 stocks rising its prices, which showed the optimisms of the investors. According to our assessment, the information about the economic recover of Vietnam and in the world may help VN Index to gradually rise in the upcoming sessions, before correcting at the higher points.

Future contracts: All future contracts increased in agreement with the general trend of the index. Investors should prioritize buying with target price around 790 points for short-term contracts.

Covered warrants: In the trading session on August 21, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased.

Technical analysis: GVR_Continuing the uptrend outlook

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

Highlights

• VN-Index +6.57 points, closed at 854.78. HNX-Index +1.46 points, closed at 122.64.

• Pulling up the index: CTG (+1.1); BID (+0.81); GAS (+0.55); VPB (+0.39); TCB (+0.35).

• Pulling the index down: VHM (-0.47); VCB (-0.1); VCF (-0.05); DAT (-0.05); STG (-0.03).

• The matched value of VN-Index reached VND 4,463 billion, +7.67% compared to the previous session.

• Amplitude is 6.76 points. The market has 302 gainers, 66 reference codes and 84 losers.

• Foreign net-selling value: VND -271.43 billion on HOSE, including VCB (VND -71.9 billion), VNM (VND -54 billion) and VHM (VND -38 billion). Foreigners were net sellers on the HNX with a value of -4.8 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	**854.78**
Value: 4463.19 bil	6.57 (0.77%)
Foreigners (net):	VND -271.43 bil

HNX-INDEX	**122.64**
Value: 467.76 bil	1.46 (1.2%)
Foreigners (net):	VND -4.8 bil

UPCOM-INDEX	**57.39**
Value: 0.33 bil	0.15 (0.26%)
Foreigners (net):	VND -16.03 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

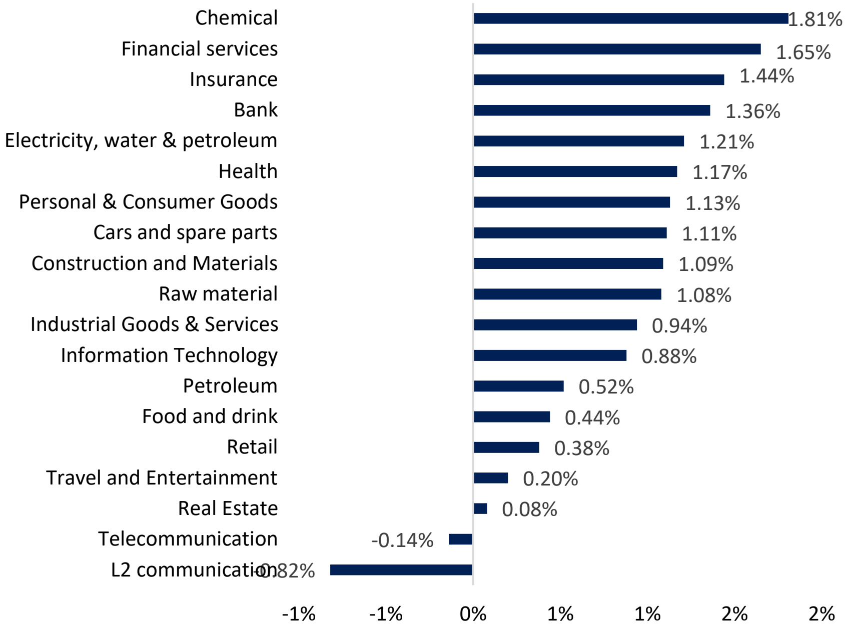
Top Foreign trading stocks

PHR	61.40	VCB	71.90
KSB	11.10	VNM	54.00
DPM	8.13	VHM	38.00
GVR	5.17	HPG	30.67
STB	4.52	VIC	25.75

Source: Bloomberg, BSC Research

Lê Quôc Trung
trunglq@bsc.com.vn

Noticable sectors



Technical Analysis

GVR_Continuing the uptrend outlook

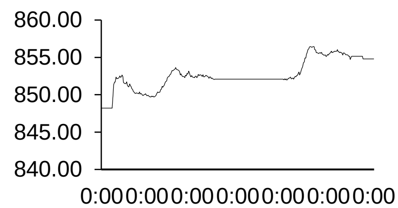
Technical highlights:

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

Outlook: GVR is in a short-term bullish trend since the beginning of August after correcting to the support level at 10 area. Stock liquidity in recent sessions is still maintaining a stable value. The technical indicators are now in a positive status. Today, the EMA lines has just appeared Golden Cross and the RSI oscillator is above 50 but not reach the overbought area so this stock can still maintain its uptrend outlook in the coming sessions. The nearest support level of GVR is at 11.5 area. The target for profit taking is at around 13-13.5, cutting loss if the 11.4 threshold is penetrated.

Exihibit 1

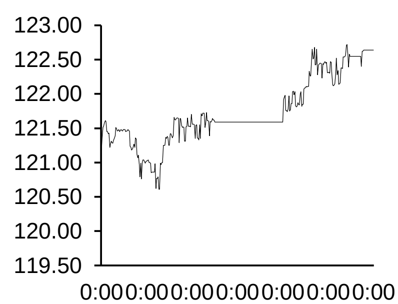
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday

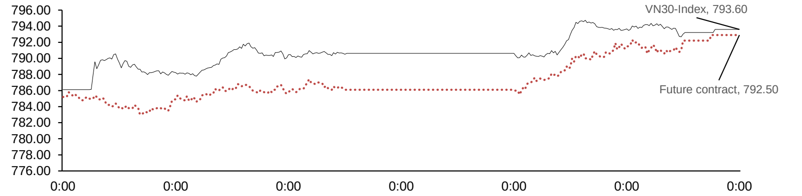


Source: Bloomberg, BSC Research

BSC

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	786.10	-0.87%	-7.50	7.6%	147705	8/20/2020	0
VN30F2009	792.90	1.47%	-0.70	251.0%	145073	9/17/2020	27
VN30F2012	783.90	1.17%	-9.70	13.4%	76	12/17/2020	118
VN30F2103	784.00	1.37%	-9.60	-47.3%	39	3/18/2021	209

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 7.49 points to 793.6 points. The key stocks such as VPB, TCB, CTG, STB and HPG strongly impact on the rising status of VN30. The VN30 increased gradually from the beginning of the morning session to the end of the afternoon session. The VN30 is likely to see a correction next week

.

• All future contracts increased in agreement with the general trend of the index. In terms of trading volume, most contracts increased, except for VN30F2103. All contracts increase on open interest. This signals that in the coming time the futures contracts may appear strong fluctuations. Investors should prioritize buying with target price around 790 points for short-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
CVHM2003	10/29/2020	69	10:1	166570	38.68%	1,000	1,320	-2.94%	1,160	1.14	80,000	70,000	79,500
CHPG2010	4/5/2021	227	4:1	143120	38.61%	1,800	1,210	0.83%	208	5.82	40,300	33,100	24,350
CFPT2003	11/9/2020	80	1:1	38360	32.84%	7,300	9,010	4.04%	2,042	4.41	57,300	50,000	47,400
CDPM2002	12/16/2020	117	1:1	151450	42.76%	1,700	2,860	14.40%	1,662	1.72	16,952	15,252	15,400
CVNM2004	11/30/2020	101	1:1	12700	33.51%	17,500	11,000	4.86%	7,727	1.42	133,973	116,473	115,600
CSTB2003	9/16/2020	26	1:1	463050	43.55%	1,360	610	17.31%	501	1.22	12,471	11,111	11,050
CMWG200	10/23/2020	63	8:1	438230	41.02%	1,600	880	8.64%	736	1.20	94,800	82,000	82,000
CVPB2006	11/30/2020	101	1:1	131940	46.58%	3,400	1,320	11.86%	1,441	0.92	27,400	24,000	21,900
CHDB2006	10/8/2020	48	2:1	138090	40.86%	2,180	1,850	3.93%	1,603	1.15	29,060	24,700	27,200
CCTD2001	12/16/2020	117	10:1	151970	57.47%	1,540	1,430	-1.38%	943	1.52	96,288	80,888	78,100
CHPG2013	12/1/2020	102	1:1	31790	38.61%	6,900	6,850	1.93%	2,303	2.97	30,900	24,000	24,350
CHPG2014	4/19/2021	241	1:1	24350	38.61%	7,200	6,900	2.53%	2,497	2.76	33,700	26,500	24,350
CHPG2015	3/1/2021	192	1:1	27860	38.61%	6,700	6,310	2.10%	2,109	2.99	33,200	26,500	24,350
CREE2004	10/23/2020	63	3:1	197000	28.78%	1,570	2,320	7.41%	2,141	1.08	34,210	29,500	35,600
CVNM2003	9/4/2020	14	10:1	69850	33.51%	1,450	2,340	1.30%	2,177	1.07	107,280	92,780	115,600
CVHM2002	11/30/2020	101	1:1	35590	38.68%	11,500	9,460	-2.47%	8,206	1.15	88,500	77,000	79,500
CHPG2002	12/16/2020	117	2:1	241430	38.61%	1,700	1,760	0.00%	302	5.83	33,399	29,999	24,350
CHPG2008	11/30/2020	101	1:1	48250	38.61%	4,100	3,830	4.36%	854	4.49	32,100	28,000	24,350
CFPT2007	10/23/2020	63	5:1	167820	32.84%	1,690	1,350	3.05%	1,030	1.31	51,950	43,500	47,400
CVPB2007	10/29/2020	69	2:1	249600	46.58%	1,700	840	15.07%	795	1.06	25,900	22,500	21,900
Total:				2929020	39.47%**								

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 21, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased.

• CSTB2002 and CDPM2002 increased strongly at 18.35% and 14.40%. In contrast, CSBT2007 decreased strongly at -22.29%. Trading value decreased by -14.60%. CHPG2011 had the most trading value, accounting for 7.15% of the market.

• CVPB2006, CSTB2004, CVRE2005, CVPB2007, and CVPB2008 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	82.0	0.4%	1.2	1,614	2.5	8,348	9.8	2.6	49.0%	30.3%
PNJ	Retail	56.3	1.3%	1.3	551	2.1	4,629	12.2	2.7	49.0%	23.6%
BVH	Insurance	45.9	1.2%	1.4	1,480	0.9	1,640	28.0	1.7	28.2%	6.8%
PVI	Insurance	33.4	0.0%	0.4	325	0.1	2,651	12.6	1.1	54.4%	8.8%
VIC	Real Estate	86.1	0.1%	0.8	12,662	1.4	2,255	38.2	3.6	13.8%	9.3%
VRE	Real Estate	26.5	0.6%	1.6	2,618	2.1	1,057	25.1	2.2	30.7%	8.9%
NVL	Real Estate	63.0	0.2%	0.1	2,657	1.9	3,953	15.9	2.7	5.9%	17.8%
REE	Real Estate	35.6	0.8%	0.7	480	0.6	4,780	7.4	1.1	49.0%	14.8%
DXG	Real Estate	9.2	-0.5%	1.4	208	1.5	658	14.0	0.7	37.0%	2.9%
SSI	Securities	14.7	2.4%	1.3	384	2.4	1,718	8.6	0.9	48.8%	10.7%
VCI	Securities	23.1	4.3%	1.6	165	1.4	4,110	5.6	1.0	28.9%	18.7%
HCM	Securities	18.1	2.6%	1.7	239	2.1	1,608	11.2	1.3	50.8%	11.5%
FPT	Technology	47.4	0.7%	0.8	1,616	2.6	4,280	11.1	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	72.0	1.4%	1.4	5,991	1.5	5,169	13.9	2.6	3.3%	20.5%
PLX	Oil & Gas	46.6	0.4%	1.1	2,440	1.1	441	105.6	2.9	14.7%	3.2%
PVS	Oil & Gas	12.2	1.7%	1.5	254	1.1	1,301	9.4	0.5	11.1%	5.0%
BSR	Oil & Gas	6.5	1.6%	1.3	876	0.2	898	7.2	0.6	41.1%	8.5%
DHG	Pharmacy	99.0	2.1%	0.5	563	0.1	5,044	19.6	4.1	54.6%	21.2%
DPM	Fertilizer	15.4	6.9%	0.4	262	8.6	1,586	9.7	0.7	11.0%	8.9%
DCM	Fertilizer	9.0	5.4%	0.5	208	2.0	709	12.7	0.7	1.8%	5.8%
VCB	Banking	82.9	-0.1%	1.1	13,368	4.6	4,915	16.9	3.4	23.7%	22.0%
BID	Banking	39.0	1.8%	1.3	6,811	1.9	2,153	18.1	2.0	17.7%	12.5%
CTG	Banking	24.3	4.3%	1.2	3,934	10.0	2,995	8.1	1.1	30.0%	14.6%
VPB	Banking	21.9	2.6%	1.3	2,321	5.8	4,126	5.3	1.1	23.4%	23.5%
MBB	Banking	17.3	1.5%	1.0	1,814	3.8	3,497	4.9	1.0	23.0%	20.7%
ACB	Banking	21.2	1.9%	1.0	1,992	6.7	2,884	7.4	1.5	30.0%	22.6%
BMP	Plastic	57.2	3.4%	0.9	204	0.9	5,760	9.9	1.8	82.7%	18.9%
NTP	Plastic	29.9	0.7%	0.4	153	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	24.4	1.0%	1.2	3,508	9.4	2,632	9.3	1.5	42.9%	18.1%
HSG	Steel	11.7	1.3%	1.6	225	3.0	1,767	6.6	0.8	10.0%	13.6%
VNM	Consumer staples	115.6	0.3%	0.8	8,752	4.4	5,538	20.9	6.7	58.7%	33.0%
SAB	Consumer staples	179.6	0.0%	1.0	5,008	0.9	6,328	28.4	6.2	63.2%	23.7%
MSN	Consumer staples	52.6	1.2%	1.0	2,673	2.2	3,255	16.2	2.7	38.6%	13.9%
SBT	Consumer staples	14.1	1.4%	0.8	360	1.9	561	25.1	1.1	5.6%	5.1%
ACV	Transport	55.1	0.2%	0.9	5,215	0.3	3,450	16.0	3.3	3.3%	22.3%
VJC	Transport	99.6	0.0%	0.9	2,268	1.2	3,465	28.7	3.5	17.8%	12.4%
HVN	Transport	24.2	0.4%	1.3	1,492	0.3	(3,853)	#N/A N/A	3.0	9.2%	-38.4%
GMD	Transport	23.0	1.3%	0.9	296	0.9	1,377	16.7	1.1	49.0%	6.7%
PVT	Transport	10.9	0.5%	1.2	133	0.7	2,007	5.4	0.7	21.9%	13.8%
VCS	Materials	63.6	4.3%	1.0	429	1.0	8,219	7.7	3.0	2.9%	40.8%
VGC	Materials	22.1	0.5%	0.8	431	0.2	1,362	16.2	1.5	9.9%	9.3%
HT1	Materials	14.6	3.2%	1.0	242	0.7	1,937	7.5	1.0	6.1%	13.5%
CTD	Construction	78.1	-0.1%	1.1	259	1.6	8,467	9.2	0.7	46.8%	7.9%
VCG	Construction	32.0	-0.3%	0.3	615	0.6	1,788	17.9	2.0	0.4%	11.3%
CII	Construction	17.9	0.6%	0.3	186	0.7	1,615	11.1	0.8	36.0%	8.0%
POW	Electricity	10.1	0.5%	0.8	1,023	0.8	925	10.9	0.8	11.3%	8.0%
NT2	Electricity	22.7	3.2%	0.6	283	0.7	2,685	8.4	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

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
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

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

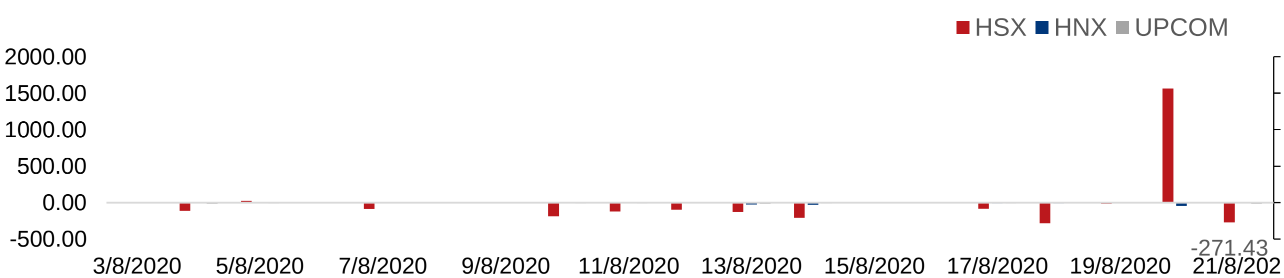
Top 5 losers on the HNX

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

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

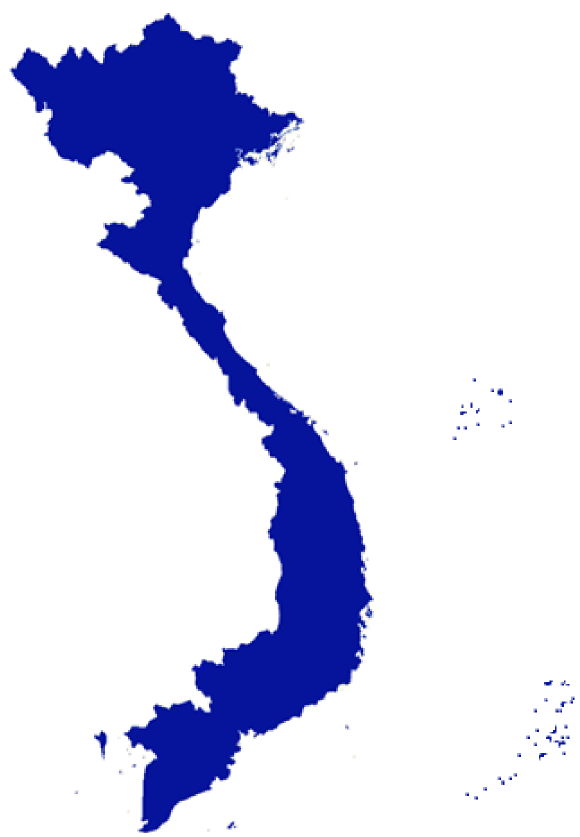
146 Nguyen Cong Tru St, 9th Floor

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	*Title*	*Email Address*
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn