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Mon, August 24, 2020

Vietnam Daily Review

Breakthrough session, VNIndex approached near 870 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/8/2020		•	
Week 17/8-21/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: VNIndex surprisingly increased from the beginning of the morning and maintained the stable increase in the whole session, closing at above 868 point, 14 points more compared to the previous session. The cash flow of investment maintained a positive status when 18/19 industries gained. Meanwhile, foreign investors had the net selling sessions on both HSX and HNX. The market liquidity continued to rise compared to the previous session, the market breadth was positive with 332 stocks rising its prices. The positive movements of the foreign stock markets may have positively affected the investors, which helps VN Index had a breakthrough session. According to our assessment, VN Index may maintain this short-term rise in the upcoming session, before correcting at the higher points.

Future contracts: All future contracts increased in agreement with the general trend of the index. Investors should prioritize selling with target price around 780 points for short-term contracts.

Covered warrants: In the trading session on August 24, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

Technical analysis: BVH_Short-term bullish trend
(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

Highlights

• VN-Index +13.9 points, closed at 868.68. HNX-Index +0.52 points, closed at 123.16.
• Pulling up the index: VIC (+2.85); VCB (+1.06); VPB (+0.94); BID (+0.81); PLX (+0.69).
• Pulling the index down: HNG (-0.06); DAT (-0.05); PDR (-0.05); PME (-0.03); SVC (-0.02).
• The matched value of VN-Index reached VND 5,730 billion, +28.39% compared to the previous session.
• Amplitude is 8.33 points. The market has 332 gainers, 44 reference codes and 84 losers.
• Foreign net-selling value: VND -396.16 billion on HOSE, including VNM (VND -96 billion), HPG (VND -81.1 billion) and VHM (VND -56 billion). Foreigners were net sellers on the HNX with a value of -7.04 billion dong.

VN-INDEX	**868.68**
Value: 5730.54 bil	13.9 (1.63%)
Foreigners (net):	VND -396.16 bil

HNX-INDEX	**123.16**
Value: 467.76 bil	0.52 (0.42%)
Foreigners (net):	VND -7.04 bil

UPCOM-INDEX	**57.98**
Value: 0.52 bil	0.59 (1.03%)
Foreigners (net):	VND -9.68 bil

Macro indicators

	Value	% Chg
Oil price	42.7	0.78%
Gold price	1,949	0.44%
USD/VND	23,178	0.03%
EUR/VND	27,384	-0.62%
JPY/VND	21,903	0.01%
Interbank 1M interest	0.4%	22.13%
5Y VN treasury Yield	1.8%	0.34%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

E1VFVN30	13.88	VNM	-95.97
DGW	12.24	HPG	-81.11
KSB	8.64	VHM	-55.99
PLX	7.63	VRE	-48.67
KDC	6.52	VCB	-29.52

Source: Bloomberg, BSC Research

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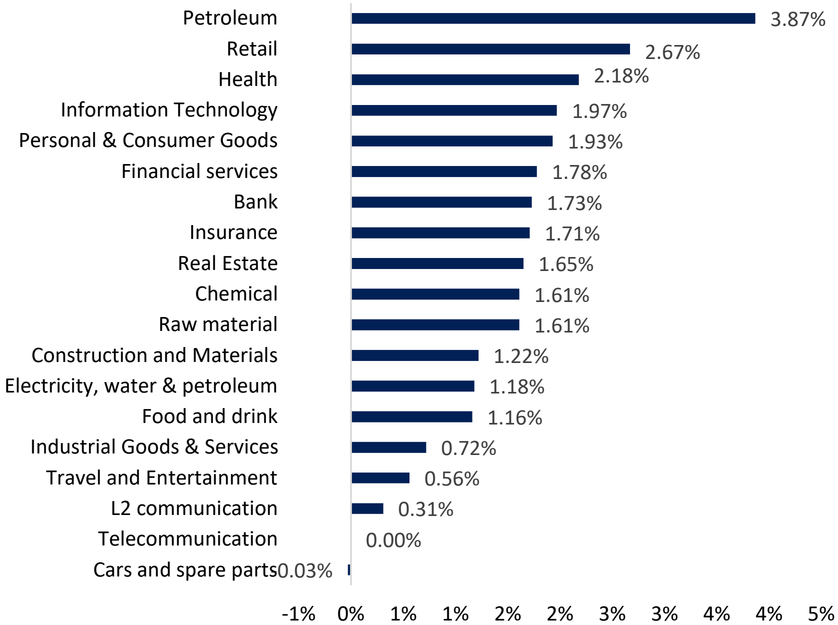
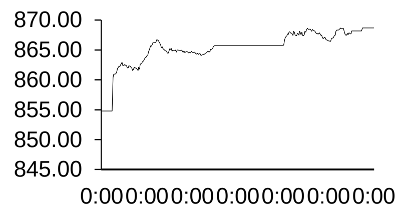
Noticable sectors



Exihibit 1

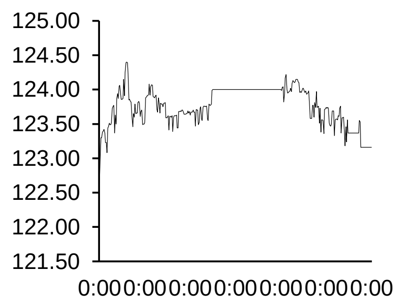
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

BVH_Short-term bullish trend

Technical highlights:

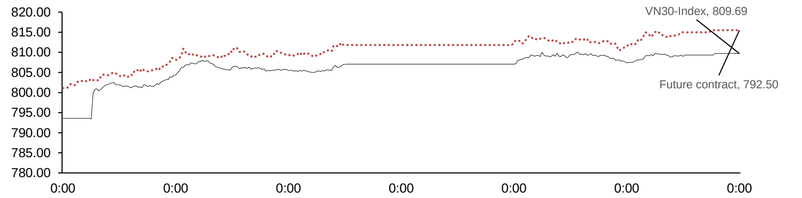
- Current trend: Uptrend.
- MACD trend indicator: The MACD line is above the signal line.
- RSI indicator: Above 50 but has not reached the overbought area.
- MAs line: Golden Cross appears.

Outlook: BVH is in a short-term bullish trend after fluctuating around 44-47 area in the last 03 weeks. 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 BVH can still maintain its uptrend outlook in the coming sessions. The nearest support level of BVH is at 45.5 area. The target for profit taking is at around 50-50.5, cutting loss if the 44.5 threshold is penetrated.

BSC

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
VN30F2009	786.10	-0.87%	-23.59	7.6%	147705	9/17/2020	26
VN30F2010	811.00	2.85%	1.31	0.8%	476	10/15/2020	54
VN30F2012	806.10	2.83%	-3.59	130.3%	175	12/17/2020	117
VN30F2103	806.40	2.86%	-3.29	74.4%	68	3/18/2021	208

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 16.09 points to 809.69 points. The key stocks such as VPB, TCB, VIC, HPG and MBB 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 may be heading towards 820 points in the next sessions.

• All future contracts increased in agreement with the general trend of the index. In terms of trading volume, most contracts increased, except for VN30F2009. In terms of open interest, the VN30F2009 and VN30F2010 increased while the VN30F2012 and VN30F2103 decreased. This signaled unpredictable movements of futures contracts in the coming trading days. Investors should prioritize selling with target price around 780 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
CVPB2007	10/29/2020	66	2:1	208320	46.81%	1,700	1,210	**44.05%**	1,142	1.06	25,900	22,500	23,200
CMBB2003	11/9/2020	77	1:1	388240	36.80%	2,000	1,400	**22.81%**	1,189	1.18	20,000	18,000	17,800
CSTB2003	9/16/2020	23	1:1	394860	43.52%	1,360	740	**21.31%**	607	1.22	12,471	11,111	11,300
CHDB2006	10/8/2020	45	2:1	199860	41.08%	2,180	2,200	**18.92%**	1,993	1.10	29,060	24,700	28,200
CHDB2003	12/16/2020	114	2:1	425540	41.08%	2,700	1,000	**14.94%**	673	1.49	37,523	32,123	28,200
CSTB2004	11/30/2020	98	1:1	319180	43.52%	1,400	1,240	**14.81%**	1,230	1.01	12,400	11,000	11,300
CMWG200	10/29/2020	66	10:1	439600	41.13%	1,300	710	**14.52%**	578	1.23	98,000	85,000	84,100
CFPT2007	10/23/2020	60	5:1	153980	32.94%	1,690	1,520	**12.59%**	1,188	1.28	51,950	43,500	48,450
CDPM2002	12/16/2020	114	1:1	184240	42.88%	1,700	3,220	**12.59%**	1,920	1.68	16,952	15,252	15,850
CMWG200	10/23/2020	60	8:1	418800	41.13%	1,600	990	**12.50%**	872	1.14	94,800	82,000	84,100
CFPT2003	11/9/2020	77	1:1	118850	32.94%	7,300	9,980	**10.77%**	2,457	4.06	57,300	50,000	48,450
CHPG2006	9/16/2020	23	2:1	137520	38.59%	1,500	4,170	**7.20%**	1,479	2.82	25,022	22,022	24,800
CHPG2012	1/18/2021	147	1:1	51480	38.59%	6,100	6,180	**6.55%**	1,922	3.22	32,600	26,500	24,800
CHPG2009	10/29/2020	66	3:1	140530	38.59%	1,600	4,070	**6.54%**	1,548	2.63	25,700	22,500	24,800
CHPG2014	4/19/2021	238	1:1	40940	38.59%	7,200	7,280	**5.51%**	2,700	2.70	33,700	26,500	24,800
CHPG2011	10/20/2020	57	2:1	311840	38.59%	2,350	2,920	**5.42%**	705	4.14	29,900	25,200	24,800
CVRE2006	10/29/2020	66	4:1	529670	45.34%	1,100	1,230	**4.24%**	1,153	1.07	27,400	23,000	26,900
CVNM2002	12/16/2020	114	5:1	272210	33.46%	3,200	790	**3.95%**	438	1.80	155,285	139,285	116,500
CREE2004	10/23/2020	60	3:1	130100	28.80%	1,570	2,410	**3.88%**	2,246	1.07	34,210	29,500	35,950
CSTB2002	12/16/2020	114	1:1	348140	43.52%	1,700	1,240	**-3.88%**	919	1.35	13,588	11,888	11,300
Total:				**5213900**	**39.40%****								

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 24, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

• CVPB2006 and CVPB2008 increased strongly at 43.94% and 28.47% respectively. In contrast, CVHM2006 and CMWG2005 decreased strongly at -14.29% and -8.47% respectively. Trading value increased by 58.14%. CFPT2003 had the most trading value, accounting for 8.38% 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	84.1	2.6%	1.2	1,656	3.9	8,348	10.1	2.7	49.0%	30.3%
PNJ	Retail	58.6	4.1%	1.3	574	3.5	4,629	12.7	2.8	49.0%	23.6%
BVH	Insurance	46.9	2.3%	1.4	1,514	1.9	1,640	28.6	1.8	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	89.0	3.4%	0.8	13,089	4.0	2,255	39.5	3.7	13.8%	9.3%
VRE	Real Estate	26.9	1.5%	1.6	2,658	5.9	1,057	25.5	2.2	30.7%	8.9%
NVL	Real Estate	63.0	0.0%	0.1	2,657	1.8	3,953	15.9	2.7	5.9%	17.8%
REE	Real Estate	36.0	1.0%	0.7	485	0.8	4,780	7.5	1.1	49.0%	14.8%
DXG	Real Estate	9.5	2.8%	1.3	214	2.3	658	14.4	0.8	36.8%	2.9%
SSI	Securities	15.0	2.0%	1.3	392	4.6	1,718	8.7	0.9	48.8%	10.7%
VCI	Securities	23.6	2.2%	1.6	169	0.7	4,110	5.7	1.0	29.0%	18.7%
HCM	Securities	18.4	1.9%	1.7	244	3.0	1,608	11.4	1.3	50.8%	11.5%
FPT	Technology	48.5	2.2%	0.8	1,651	7.4	4,280	11.3	2.5	49.0%	23.6%
FOX	Technology	48.7	2.5%	0.2	579	0.1	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	73.0	1.4%	1.4	6,075	2.0	5,169	14.1	2.7	3.3%	20.5%
PLX	Oil & Gas	48.5	4.2%	1.1	2,543	2.1	441	110.0	3.0	14.7%	3.2%
PVS	Oil & Gas	12.4	1.6%	1.5	258	3.0	1,301	9.5	0.5	11.0%	5.0%
BSR	Oil & Gas	6.5	0.0%	1.3	876	0.7	898	7.2	0.6	41.1%	8.5%
DHG	Pharmacy	104.8	5.9%	0.5	596	0.1	5,044	20.8	4.3	54.7%	21.2%
DPM	Fertilizer	15.9	2.9%	0.4	270	4.3	1,586	10.0	0.8	11.2%	8.9%
DCM	Fertilizer	9.2	1.4%	0.5	211	1.2	709	12.9	0.8	1.8%	5.8%
VCB	Banking	83.9	1.2%	1.1	13,529	5.6	4,915	17.1	3.5	23.7%	22.0%
BID	Banking	39.7	1.8%	1.3	6,934	1.6	2,132	18.6	2.1	17.7%	12.3%
CTG	Banking	24.4	0.4%	1.2	3,950	4.7	2,995	8.1	1.1	30.0%	14.6%
VPB	Banking	23.2	5.9%	1.3	2,459	7.2	4,126	5.6	1.2	23.4%	23.5%
MBB	Banking	17.8	2.9%	1.0	1,866	6.4	3,497	5.1	1.0	23.0%	20.7%
ACB	Banking	21.0	-0.9%	1.0	1,974	6.3	2,884	7.3	1.5	30.0%	22.6%
BMP	Plastic	57.8	1.0%	0.9	206	0.5	5,760	10.0	1.8	82.8%	18.9%
NTP	Plastic	30.5	2.0%	0.4	156	0.0	3,348	9.1	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	24.8	1.8%	1.2	3,573	15.0	2,632	9.4	1.6	42.9%	18.1%
HSG	Steel	11.8	1.3%	1.6	228	4.6	1,767	6.7	0.9	10.2%	13.6%
VNM	Consumer staples	116.5	0.8%	0.8	8,820	7.7	5,538	21.0	6.7	58.7%	33.0%
SAB	Consumer staples	183.0	1.9%	1.0	5,102	0.8	6,328	28.9	6.4	63.2%	23.7%
MSN	Consumer staples	53.6	1.9%	1.0	2,738	4.0	3,255	16.5	2.7	38.6%	13.9%
SBT	Consumer staples	14.3	1.4%	0.8	365	2.3	561	25.5	1.2	5.6%	5.1%
ACV	Transport	55.2	0.2%	0.9	5,225	0.3	3,450	16.0	3.3	3.3%	22.3%
VJC	Transport	100.0	0.4%	0.9	2,278	2.3	3,465	28.9	3.5	17.8%	12.4%
HVN	Transport	24.5	1.0%	1.3	1,508	0.7	(3,853)	#N/A N/A	3.0	9.2%	-38.4%
GMD	Transport	23.0	0.2%	0.9	297	0.7	1,377	16.7	1.1	49.0%	6.7%
PVT	Transport	11.0	0.9%	1.2	135	1.1	2,007	5.5	0.7	21.9%	13.8%
VCS	Materials	65.0	2.2%	1.0	439	1.0	8,219	7.9	3.1	2.9%	40.8%
VGC	Materials	22.4	1.1%	0.8	436	0.5	1,362	16.4	1.5	9.3%	9.3%
HT1	Materials	14.9	1.7%	1.0	246	0.6	1,937	7.7	1.0	6.1%	13.5%
CTD	Construction	79.9	2.3%	1.1	265	3.2	8,467	9.4	0.7	46.8%	7.9%
VCG	Construction	32.0	0.0%	0.3	615	0.7	1,788	17.9	2.0	0.4%	11.3%
CII	Construction	18.4	2.5%	0.3	191	1.7	1,615	11.4	0.8	35.8%	8.0%
POW	Electricity	10.1	0.5%	0.8	1,028	1.6	925	10.9	0.8	11.3%	8.0%
NT2	Electricity	22.8	0.7%	0.6	285	0.2	2,685	8.5	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

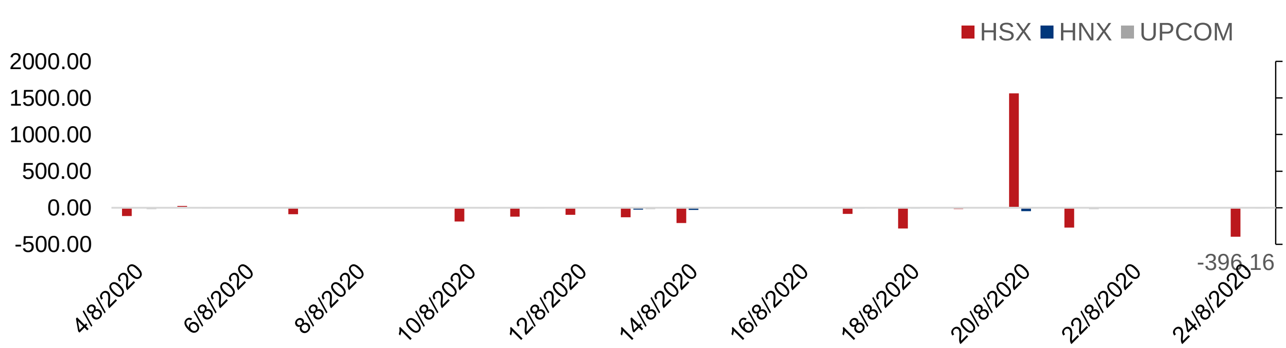
Top 5 losers on the HNX

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

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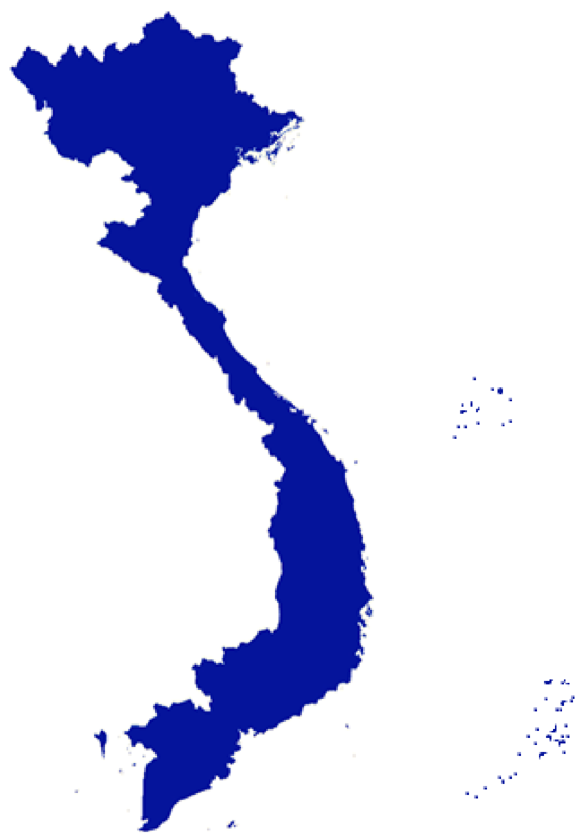

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