

Tue, August 25, 2020

Vietnam Daily Review

VNIndex returned to the resistance zone around 875 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/8/2020		•	
Week 17/8-21/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: VNIndex continued to increase from the beginning of the morning and maintained around 870-875 points in the whole session. The cash flow of investment has declined, but there were still 16/19 industries gained. Meanwhile, foreign investors continued to have the net selling sessions on both HSX and HNX. The market liquidity continued had few changes compared to the previous session. Besides, the market breadth continued to be in the positive status; however, the number of rising stocks has decreased compared to the recent sessions. According to our assessment, the fact that the cash flow maintained the positive status but was weakening may be the signal of some correcting sessions in the near future, around 880 points.

Future contracts: Only VN30F2012 gained in agreement with the general trend of the index, while the remaining futures closed in red. Investors should prioritize selling with target price around 785 points for VN30F2009 contract.

Covered warrants: In the trading session on August 25, 2020, majority of underlying securities increased, while covered warrants diverged in terms of price. Trading value increased positively.

Technical analysis: MWG_Continuing the bullish status

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

Highlights

- VN-Index **+5.44** points, closed at **874.12**. HNX-Index **+0.21** points, closed at **123.37**.
- Pulling up the index: VIC (+1.96); PLX (+0.68); SAB (+0.65); MWG (+0.47); GAS (+0.44).
- Pulling the index down: VHM (-0.37); HPG (-0.23); GVR (-0.22); BID (-0.17); VPB (-0.14).
- The matched value of VN-Index reached VND **5,985** billion, **+4.45%** compared to the previous session.
- Amplitude is 6.65 points. The market has **209** gainers, 77 reference codes and **179** losers.
- Foreign net-selling value: VND **-459.3** billion on HOSE, including **VHM (VND -168.1 billion)**, **VNM (VND -68 billion)** and **HPG (VND -57.3 billion)**. Foreigners were net sellers on the HNX with a value of **-1.12** billion dong.

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VN-INDEX **874.12**
Value: 5985.62 bil **5.44 (0.63%)**
Foreigners (net): VND -459.3 bil

HNX-INDEX **123.37**
Value: 467.76 bil **0.21 (0.17%)**
Foreigners (net): VND -1.12 bil

UPCOM-INDEX **58.19**
Value: 0.46 bil **0.21 (0.36%)**
Foreigners (net): VND -25.28 bil

Macro indicators

	Value	% Chg
Oil price	42.5	-0.23%
Gold price	1,927	-0.08%
USD/VND	23,176	0.03%
EUR/VND	27,385	-0.17%
JPY/VND	21,793	-0.31%
Interbank 1M interest	0.4%	16.62%
5Y VN treasury Yield	1.8%	-0.62%

Source: Bloomberg, BSC Research

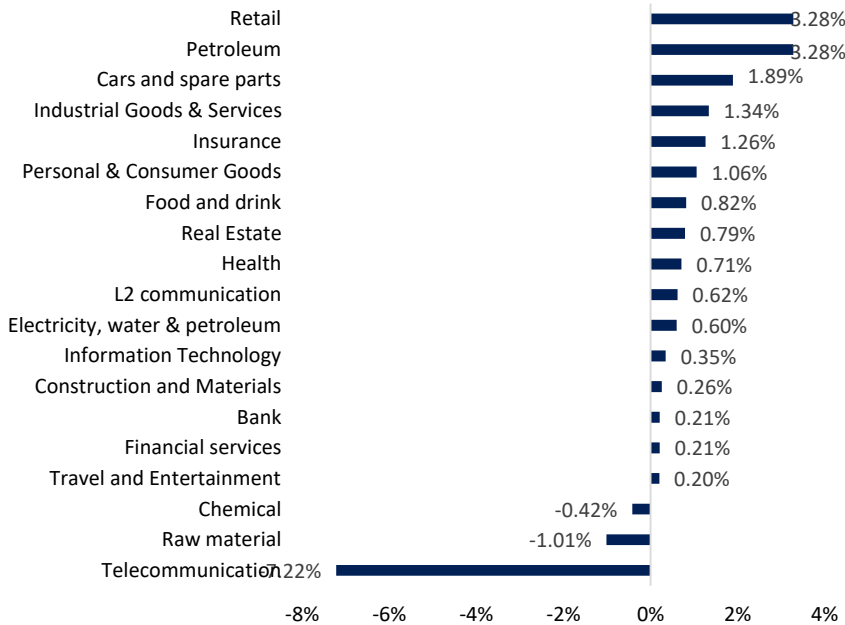
Top Foreign trading stocks

E1VFN30	22.45	VHM	-168.06
FUEVFVND	6.79	VNM	-68.04
KSB	5.23	HPG	-57.29
STB	5.00	VCB	-46.48
DXG	4.69	MSN	-29.69

Source: Bloomberg, BSC Research

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Noticable sectors

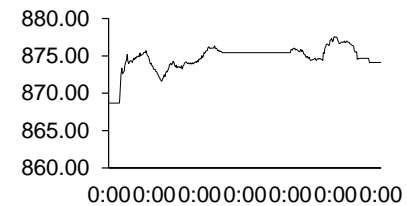


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Exhibit 1

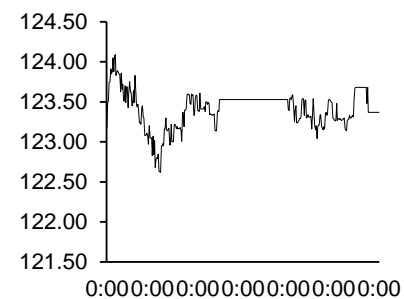
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MWG_Continuing the bullish status

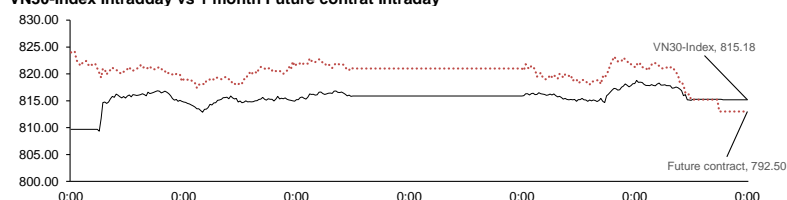
Technical highlights:

- 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: The EMA12 line is above the EMA26 line.

Outlook: MWG had recovered significantly after correcting to the support level at 73 area in the late of July. Stock liquidity in recent sessions is still maintaining a stable value. The technical indicators are now in a positive status. The MACD is still staying above its signal line but momentum indicator RSI is near overbought zone so this stock might have a short-term correction at the resistance around 90. The nearest support level of MWG is at 87 area. The target for profit taking is at around 103, cutting loss if the 84 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
VN30F2009	813.00	-0.31%	-2.18	26.1%	178048	9/17/2020	25
VN30F2010	809.00	-0.25%	-6.18	-10.7%	425	10/15/2020	53
VN30F2012	808.00	0.24%	-7.18	86.3%	326	12/17/2020	116
VN30F2103	804.10	-0.29%	-11.08	2.9%	70	3/18/2021	207

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 increased by 5.49 points to 815.18 points. The key stocks such as VIC, MWG, TCB, VNM and MBB strongly impact on the rising status of VN30. The VN30 increased rapidly at the beginning of the morning session and remained in green until the end of the afternoon session. The VN30 might hit 820 points in the next session, then a correction is potential.

• Only VN30F2012 gained in agreement with the general trend of the index, while the remaining futures closed in red. In terms of trading volume, most contracts increased, except for VN30F2010. All contracts increase on open interest. This signaled unpredictable movements of futures contracts in the coming trading days. Investors should prioritize selling with target price around 785 points for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CMWG200	10/23/2020	59	8:1	1020370	41.22%	1,600	1,230	24.24%	1,154	1.07	94,800	82,000	87,600
CMWG200	11/30/2020	97	1:1	58430	41.22%	12,900	8,450	20.89%	8,217	1.03	99,900	87,000	87,600
CMBB2006	10/29/2020	65	2:1	319910	36.66%	1,100	1,230	10.81%	1,056	1.16	18,700	16,500	18,050
CVNM2002	12/16/2020	113	5:1	367370	33.39%	3,200	840	6.33%	462	1.82	155,285	139,285	117,300
CTCB2006	10/29/2020	65	2:1	198360	38.60%	1,200	1,940	4.86%	1,838	1.06	20,400	18,000	21,300
CHDB2006	10/8/2020	44	2:1	276930	40.29%	2,180	2,290	4.09%	1,977	1.16	29,060	24,700	28,200
CMWG201	1/14/2021	142	10:1	233000	41.22%	1,400	1,280	2.40%	1,261	1.02	96,000	82,000	87,600
CVNM2003	9/4/2020	10	10:1	183860	33.39%	1,450	2,450	0.82%	2,342	1.05	107,280	92,780	117,300
CSTB2004	11/30/2020	97	1:1	331970	43.33%	1,400	1,250	0.81%	1,189	1.05	12,400	11,000	11,250
CHPG2013	12/1/2020	98	1:1	41250	38.61%	6,900	7,250	-0.68%	2,379	3.05	30,900	24,000	24,550
CHPG2014	4/19/2021	237	1:1	87760	38.61%	7,200	7,220	-0.82%	2,566	2.81	33,700	26,500	24,550
CSTB2002	12/16/2020	113	1:1	251190	43.33%	1,700	1,220	-1.61%	885	1.38	13,588	11,888	11,250
CHPG2015	3/1/2021	188	1:1	55690	38.61%	6,700	6,580	-1.79%	2,171	3.03	33,200	26,500	24,550
CHPG2006	9/16/2020	22	3:1	79230	38.61%	1,500	4,090	-1.92%	1,361	3.01	25,022	22,022	24,550
CHPG2010	4/5/2021	223	4:1	250660	38.61%	1,800	1,230	-2.38%	214	5.75	40,300	33,100	24,550
CHPG2008	11/30/2020	97	1:1	127120	38.61%	4,100	4,070	-2.40%	876	4.64	32,100	28,000	24,550
CHPG2011	10/20/2020	56	2:1	356830	38.61%	2,350	2,800	-4.11%	636	4.40	29,900	25,200	24,550
CVHM2002	11/30/2020	97	1:1	50100	38.70%	11,500	9,210	-4.16%	8,128	1.13	88,500	77,000	79,600
CVPB2007	10/29/2020	65	3:1	952300	46.38%	1,700	1,140	-5.79%	1,066	1.07	25,900	22,500	23,000
CVRE2007	4/5/2021	223	5:1	553520	45.34%	1,520	610	-6.15%	399	1.53	40,933	33,333	26,950
Total:				5795850	39.67%**								

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 25, 2020, majority of underlying securities increased, while covered warrants diverged in terms of price. Trading value increased positively.

• CNVL2001 and CMWG2005 increased strongly at 32.98% and 32.95% respectively. Trading value increased by 17.18%. CMWG2009 had the most trading value, accounting for 7.15% of the market.

• CVPB2006, CMWG2010, CVRE2005, CMWG2007, and CREE2004 have market prices closest to theoretical prices. CHPG2005, CHPG2006, and CHPG2009 were the most positive in term of profitability. CHPG2005, CVHM2002, and CREE2004 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	87.6	4.2%	1.2	1,725	8.5	8,348	10.5	2.8	49.0%	30.3%
PNJ	Retail	59.7	1.9%	1.3	584	3.0	4,629	12.9	2.9	49.0%	23.6%
BVH	Insurance	47.4	1.1%	1.4	1,530	2.2	1,640	28.9	1.8	28.2%	6.8%
PVI	Insurance	33.3	-0.3%	0.4	324	0.1	2,651	12.6	1.1	54.4%	8.8%
VIC	Real Estate	91.0	2.2%	0.8	13,383	4.2	2,255	40.4	3.8	13.8%	9.3%
VRE	Real Estate	27.0	0.2%	1.6	2,663	3.2	1,057	25.5	2.2	30.7%	8.9%
NVL	Real Estate	62.9	-0.2%	0.1	2,655	3.2	3,953	15.9	2.7	5.9%	17.8%
REE	Real Estate	36.9	2.5%	0.7	497	1.5	4,780	7.7	1.1	49.0%	14.8%
DXG	Real Estate	10.2	6.8%	1.3	229	3.5	658	15.4	0.8	36.6%	2.9%
SSI	Securities	15.0	0.0%	1.3	392	3.0	1,718	8.7	0.9	48.8%	10.7%
VCI	Securities	23.3	-1.3%	1.6	166	0.8	4,110	5.7	1.0	29.1%	18.7%
HCM	Securities	18.4	-0.3%	1.7	243	1.9	1,608	11.4	1.3	50.9%	11.5%
FPT	Technology	48.9	0.8%	0.8	1,665	7.0	4,280	11.4	2.6	49.0%	23.6%
FOX	Technology	48.8	0.2%	0.2	581	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	73.8	1.1%	1.4	6,141	2.3	5,169	14.3	2.7	3.3%	20.5%
PLX	Oil & Gas	50.4	3.9%	1.1	2,642	2.7	441	114.3	3.1	14.7%	3.2%
PVS	Oil & Gas	12.4	0.0%	1.5	258	2.0	1,301	9.5	0.5	11.0%	5.0%
BSR	Oil & Gas	6.6	1.5%	1.3	890	0.8	898	7.3	0.6	41.1%	8.5%
DHG	Pharmacy	106.0	1.1%	0.5	603	0.1	5,044	21.0	4.3	54.7%	21.2%
DPM	Fertilizer	15.6	-1.6%	0.4	265	2.9	1,700	9.2	0.8	11.3%	8.9%
DCM	Fertilizer	9.1	-0.9%	0.5	209	0.8	709	12.8	0.8	1.8%	5.8%
VCB	Banking	83.9	0.0%	1.1	13,529	6.4	4,915	17.1	3.5	23.7%	22.0%
BID	Banking	39.5	-0.4%	1.3	6,907	1.5	2,132	18.5	2.1	17.7%	12.3%
CTG	Banking	24.7	1.2%	1.2	3,999	5.6	2,995	8.2	1.1	30.0%	14.6%
VPB	Banking	23.0	-0.9%	1.3	2,438	6.4	4,126	5.6	1.2	23.4%	23.5%
MBB	Banking	18.1	1.4%	1.0	1,892	9.7	3,497	5.2	1.0	23.0%	20.7%
ACB	Banking	21.1	0.5%	1.0	1,983	7.1	2,884	7.3	1.5	30.0%	22.6%
BMP	Plastic	57.1	-1.2%	0.9	203	0.4	5,760	9.9	1.8	82.9%	18.9%
NTP	Plastic	30.5	0.0%	0.4	156	0.0	3,348	9.1	1.4	18.8%	16.0%
MSR	Resources	14.9	-0.7%	0.3	641	0.0	356	41.9	1.2	1.9%	2.9%
HPG	Steel	24.6	-1.0%	1.2	3,537	11.5	2,632	9.3	1.6	42.8%	18.1%
HSG	Steel	11.7	-0.8%	1.6	226	3.6	1,767	6.6	0.8	10.2%	13.6%
VNM	Consumer staples	117.3	0.7%	0.8	8,881	8.6	5,538	21.2	6.8	58.7%	33.0%
SAB	Consumer staples	186.5	1.9%	1.0	5,200	1.1	6,328	29.5	6.5	63.2%	23.7%
MSN	Consumer staples	53.6	0.0%	1.0	2,738	4.0	3,255	16.5	2.7	38.6%	13.9%
SBT	Consumer staples	14.8	3.1%	0.8	376	2.8	561	26.3	1.2	5.6%	5.1%
ACV	Transport	55.2	0.0%	0.9	5,225	0.5	3,450	16.0	3.3	3.3%	22.3%
VJC	Transport	99.5	-0.5%	0.9	2,266	2.4	3,465	28.7	3.5	17.8%	12.4%
HVN	Transport	24.8	1.4%	1.3	1,529	0.8	(3,853) #N/A	N/A	3.1	9.2%	-38.4%
GMD	Transport	23.0	0.0%	0.9	297	1.2	1,377	16.7	1.1	49.0%	6.7%
PVT	Transport	10.9	-0.9%	1.2	133	0.7	2,007	5.4	0.7	21.9%	13.8%
VCS	Materials	65.2	0.3%	1.0	440	0.5	8,104	8.0	3.1	2.9%	40.8%
VGC	Materials	21.8	-2.5%	0.8	425	0.7	1,362	16.0	1.5	9.4%	9.3%
HT1	Materials	15.0	0.7%	1.0	248	0.7	1,937	7.7	1.0	6.1%	13.5%
CTD	Construction	81.7	2.3%	1.1	271	3.7	8,467	9.6	0.7	46.8%	7.9%
VCG	Construction	32.4	1.3%	0.3	622	1.0	1,788	18.1	2.0	0.4%	11.3%
CII	Construction	18.2	-1.1%	0.3	188	0.8	1,615	11.2	0.8	35.8%	8.0%
POW	Electricity	10.0	-1.0%	0.8	1,018	1.4	925	10.8	0.8	11.3%	8.0%
NT2	Electricity	22.6	-0.9%	0.6	283	0.2	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

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

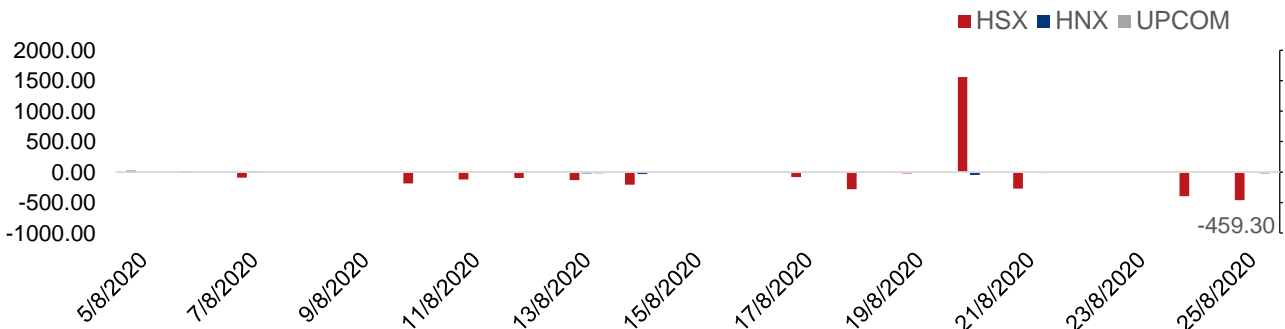
Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

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).

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