BSC

Wed, August 26, 2020

Vietnam Daily Review

VNIndex struggled around the reference

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/8/2020		•	
Week 17/8-21/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: VNIndex struggled when there were high selling pressure at the beginning and the end of the trading session, slightly decreasing compared to the previous session, therefore ending the last 03 consecutive gaining sessions. The investment cash flows clearly showed the weakness as only 09 out of 19 sectors gained, however, the Telecommunication and Oil & Gas sectors had significant increases. Meanwhile, foreign investors continued to have a net selling session on HSX, but net buy slightly on HNX. The market liquidity declined slightly compared to the previous session and the market breadth was negative, showing that the investor sentiment is becoming more cautious. According to our assessment, the fact that investor sentiment are quite hesitant at 860-870 points with the low liquidity indicates that VNIndex is likely to correct slightly or accumulate in the coming sessions.

Future contracts: Future contract VN30F2010 and VN30F2012 decreased in agreement with the general trend of the index, while VN30F2009 and VN30F2103 increased. Investors should prioritize buying with target price around 820-825 points for short-term contracts.

Covered warrants: In the trading session on August 26, 2020, majority of coverred warrants decreased following underlying securities. Trading value decreased strongly.

Technical analysis: DRC_Upward trend

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

Highlights

• VN-Index -0.65 points, closed at 873.47. HNX-Index +0.52 points, closed at 123.89.
• Pulling up the index: PLX (+0.35); GVR (+0.17); VJC (+0.17); VRE (+0.16); PVD (+0.09).
• Pulling the index down: VCB (-0.42); SAB (-0.41); HPG (-0.33); TCB (-0.2); BID (-0.17).
• The matched value of VN-Index reached VND 5,624 billion, -6.03% compared to the previous session.
• Amplitude is 5.19 points. The market has 182 gainers, 66 reference codes and 209 losers.
• Foreign net-selling value: VND -360.41 billion on HOSE, including HPG (VND -165 billion), VNM (VND -93 billion) and VCB (VND -41.1 billion). Foreigners were net buyers on the HNX with a value of 6.62 billion dong.

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VN-INDEX	**873.47**
Value: 5624.42 bil	-0.65 (-0.07%)
Foreigners (net):	VND -360.41 bil

HNX-INDEX	**123.89**
Value: 467.76 bil	0.52 (0.42%)
Foreigners (net):	VND 6.62 bil

UPCOM-INDEX	**58.52**
Value: 0.45 bil	0.33 (0.57%)
Foreigners (net):	VND -23.1 bil

Macro indicators

	Value	% Chg
Oil price	43.4	0.12%
Gold price	1,922	-0.32%
USD/VND	23,175	0.04%
EUR/VND	27,458	0.27%
JPY/VND	21,820	0.21%
Interbank 1M interest	0.4%	46.00%
5Y VN treasury Yield	1.8%	0.29%

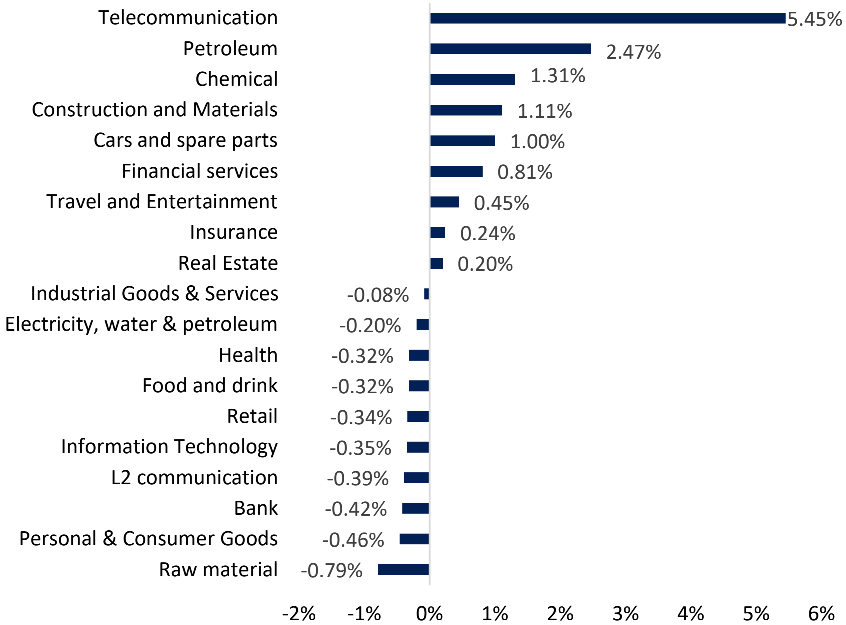
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VIC	17.19	HPG	-164.98
FUEVFVND	13.21	VNM	-92.98
SAB	8.64	VCB	-41.05
PLX	7.13	VHM	-39.31
VRE	6.27	HDG	-16.81

Source: Bloomberg, BSC Research

Noticable sectors



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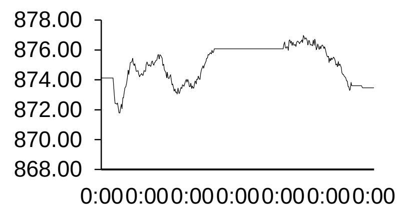
Exihibit 1

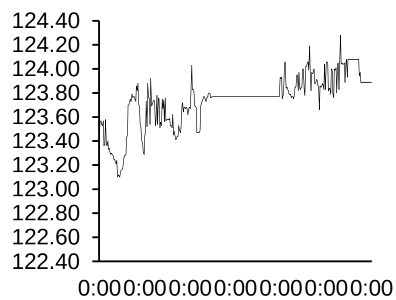
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DRC_Upward trend

Technical highlights:

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

Outlook: DRC is in a short-term bullish status after the slight correction since the last Friday's session. Stock liquidity in recent sessions is still maintaining a stable value. The technical indicators are now in a positive status. Today, EMAs appears Golden Cross; in addition, the RSI oscillator is ascending above 50, but has not reached the overbought area, so this stock is expected to maintain its uptrend in the coming sessions. The nearest support level of DRC is at around 16.8 area. The target for profit taking is at around 18.1, cutting loss if the 16 threshold is penetrated.

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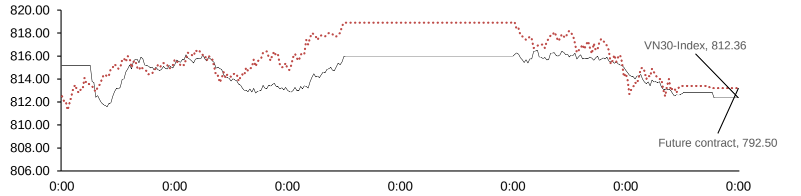
Future contracts market

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 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2009	813.20	0.02%	0.84	-11.0%	158386	9/17/2020	24
VN30F2010	808.50	-0.06%	-3.86	-1.4%	419	10/15/2020	52
VN30F2012	806.20	-0.22%	-6.16	-65.6%	112	12/17/2020	115
VN30F2103	804.50	0.05%	-7.86	-51.4%	34	3/18/2021	206

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 2.82 points to 812.36 points. The key stocks such as HPG, TCB, FPT, MBB and VPB strongly impact on the falling status of VN30. The VN30 struggled around 810-815 points for the majority of trading time. VN30 may continue to accumulate around 810-825 points in upcoming sessions.

• Future contract VN30F2010 and VN30F2012 decreased in agreement with the general trend of the index, while VN30F2009 and VN30F2103 increased. In terms of trading volume, all contracts fell. In terms of open interest, all contracts increased. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 820-825 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
CVPB2008	1/14/2021	141	2:1	206670	46.37%	1,800	1,930	6.63%	1,626	1.19	25,600	22,000	22,900
CDPM2002	12/16/2020	112	1:1	139610	43.02%	1,700	3,210	6.29%	2,006	1.60	16,952	15,252	16,000
CVNM2002	12/16/2020	112	5:1	446170	33.37%	3,200	860	2.38%	447	1.92	155,285	139,285	117,100
CMWG200	10/23/2020	58	8:1	316970	41.15%	1,600	1,250	1.63%	1,121	1.12	94,800	82,000	87,300
CREE2004	10/23/2020	58	3:1	137560	28.90%	1,570	2,630	0.00%	2,404	1.09	34,210	29,500	36,450
CFPT2007	10/23/2020	58	5:1	202270	32.90%	1,690	1,520	0.00%	1,172	1.30	51,950	43,500	48,400
CVNM2004	11/30/2020	96	1:1	36200	33.37%	17,500	11,420	-2.06%	8,252	1.38	133,973	116,473	117,100
CHPG2005	10/1/2020	36	1:1	33040	38.61%	2,100	10,870	-2.07%	5,309	2.05	21,100	19,000	24,200
CVHM2002	11/30/2020	96	1:1	68780	38.69%	11,500	8,980	-2.50%	8,027	1.12	88,500	77,000	79,500
CHDB2006	10/8/2020	43	2:1	228310	40.21%	2,180	2,230	-2.62%	1,991	1.12	29,060	24,700	28,250
CVHM2003	10/29/2020	64	10:1	207890	38.69%	1,000	1,280	-3.76%	1,143	1.12	80,000	70,000	79,500
CHPG2011	10/20/2020	55	2:1	446410	38.61%	2,350	2,680	-4.29%	548	4.89	29,900	25,200	24,200
CVPB2007	10/29/2020	64	2:1	400530	46.37%	1,700	1,090	-4.39%	1,029	1.06	25,900	22,500	22,900
CHPG2009	10/29/2020	64	3:1	216830	38.61%	1,600	3,770	-4.56%	1,313	2.87	25,700	22,500	24,200
CSTB2002	12/16/2020	112	1:1	339400	43.33%	1,700	1,160	-4.92%	856	1.36	13,588	11,888	11,200
CHPG2015	3/1/2021	187	1:1	37220	38.61%	6,700	6,220	-5.47%	1,998	3.11	33,200	26,500	24,200
CHPG2013	12/1/2020	97	1:1	31860	38.61%	6,900	6,760	-6.76%	2,160	3.13	30,900	24,000	24,200
CHPG2010	4/5/2021	222	4:1	287020	38.61%	1,800	1,140	-7.32%	193	5.91	40,300	33,100	24,200
CHPG2002	12/16/2020	112	3:1	205960	38.61%	1,700	1,680	-8.70%	268	6.27	33,399	29,999	24,200
CHPG2008	11/30/2020	96	1:1	75660	38.61%	4,100	3,700	-9.09%	763	4.85	32,100	28,000	24,200
Total:				4064360	38.76%**								

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 26, 2020, majority of coverred warrants decreased following underlying securities. Trading value decreased strongly.

• CMWG2010 and CVHM2001 increased strongly at 13.28% and 12.39% respectively. In contrast, CHPG2008 and CHPG2002 decreased strongly at -9.09% and -8.70% respectively. Trading value decreased by -23.79%. CHPG2011 had the most trading value, accounting for 9.78% of the market.

• CVRE2005, CVPB2006, CVNM2003, CSTB2004, and CVPB2007 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	87.3	-0.3%	1.2	1,719	3.4	8,348	10.5	2.8	49.0%	30.3%
PNJ	Retail	59.0	-1.2%	1.3	577	1.5	4,629	12.7	2.8	49.0%	23.6%
BVH	Insurance	47.6	0.4%	1.4	1,536	1.1	1,640	29.0	1.8	28.2%	6.8%
PVI	Insurance	33.3	0.0%	0.4	324	0.1	2,651	12.6	1.1	54.4%	8.8%
VIC	Real Estate	91.0	0.0%	0.8	13,383	2.2	2,255	40.4	3.8	13.8%	9.3%
VRE	Real Estate	27.2	0.9%	1.6	2,687	2.6	1,057	25.7	2.2	30.6%	8.9%
NVL	Real Estate	62.8	-0.2%	0.1	2,651	4.1	3,953	15.9	2.7	5.9%	17.8%
REE	Real Estate	36.5	-1.1%	0.7	491	0.7	4,780	7.6	1.1	49.0%	14.8%
DXG	Real Estate	10.2	0.0%	1.3	229	3.2	658	15.4	0.8	36.2%	2.9%
SSI	Securities	15.1	0.3%	1.3	393	3.6	1,718	8.8	0.9	48.8%	10.7%
VCI	Securities	24.4	4.5%	1.6	174	1.8	4,110	5.9	1.1	29.1%	18.7%
HCM	Securities	18.6	1.4%	1.7	247	2.7	1,608	11.6	1.3	50.9%	11.5%
FPT	Technology	48.4	-0.9%	0.8	1,650	2.8	4,280	11.3	2.5	49.0%	23.6%
FOX	Technology	48.9	0.2%	0.2	582	0.0	4,812	10.2	2.6	0.0%	28.3%
GAS	Oil & Gas	73.5	-0.4%	1.4	6,116	1.4	5,169	14.2	2.7	3.3%	20.5%
PLX	Oil & Gas	51.4	2.0%	1.1	2,695	2.9	441	116.6	3.2	14.7%	3.2%
PVS	Oil & Gas	12.9	4.0%	1.5	268	6.3	1,301	9.9	0.5	10.7%	5.0%
BSR	Oil & Gas	6.8	3.0%	1.3	917	0.7	898	7.6	0.6	41.1%	8.5%
DHG	Pharmacy	105.4	-0.6%	0.5	599	0.1	5,044	20.9	4.3	54.7%	21.2%
DPM	Fertilizer	16.0	2.6%	0.4	272	3.7	1,700	9.4	0.8	11.3%	8.9%
DCM	Fertilizer	9.1	0.3%	0.5	210	1.1	709	12.9	0.8	1.8%	5.8%
VCB	Banking	83.5	-0.5%	1.1	13,465	5.8	4,915	17.0	3.5	23.8%	22.0%
BID	Banking	39.4	-0.4%	1.3	6,881	1.4	2,132	18.5	2.1	17.7%	12.3%
CTG	Banking	24.7	0.0%	1.2	3,999	7.3	2,995	8.2	1.1	30.0%	14.6%
VPB	Banking	22.9	-0.4%	1.3	2,427	4.4	4,126	5.6	1.2	23.4%	23.5%
MBB	Banking	17.9	-0.8%	1.0	1,877	4.1	3,497	5.1	1.0	23.0%	20.7%
ACB	Banking	21.2	0.5%	1.0	1,992	5.5	2,884	7.4	1.5	30.0%	22.6%
BMP	Plastic	57.0	-0.2%	0.9	203	0.2	5,760	9.9	1.8	83.1%	18.9%
NTP	Plastic	30.8	1.0%	0.4	158	0.1	3,348	9.2	1.4	18.8%	16.0%
MSR	Resources	15.0	0.7%	0.3	645	0.0	356	42.1	1.2	1.9%	2.9%
HPG	Steel	24.2	-1.4%	1.2	3,486	17.3	2,632	9.2	1.5	42.8%	18.1%
HSG	Steel	11.6	-0.9%	1.6	224	3.7	1,767	6.6	0.8	10.1%	13.6%
VNM	Consumer staples	117.1	-0.2%	0.8	8,866	9.8	5,538	21.1	6.8	58.7%	33.0%
SAB	Consumer staples	184.2	-1.2%	1.0	5,136	0.7	6,328	29.1	6.4	63.2%	23.7%
MSN	Consumer staples	53.5	-0.2%	1.0	2,732	2.1	3,255	16.4	2.7	38.6%	13.9%
SBT	Consumer staples	14.7	-0.3%	0.8	375	1.9	561	26.2	1.2	5.6%	5.1%
ACV	Transport	55.2	0.0%	0.9	5,225	0.4	3,450	16.0	3.3	3.3%	22.3%
VJC	Transport	100.6	1.1%	0.9	2,291	2.0	3,465	29.0	3.5	17.8%	12.4%
HVN	Transport	24.7	-0.4%	1.3	1,523	0.5	(3,853)	#N/A N/A	3.1	9.2%	-38.4%
GMD	Transport	23.5	2.0%	0.9	303	0.6	1,377	17.0	1.2	49.0%	6.7%
PVT	Transport	11.2	2.8%	1.2	137	1.7	2,007	5.6	0.7	22.0%	13.8%
VCS	Materials	65.0	-0.3%	1.0	439	0.9	8,104	8.0	3.1	3.0%	40.8%
VGC	Materials	21.8	0.0%	0.8	425	0.6	1,363	16.0	1.5	8.0%	9.3%
HT1	Materials	14.9	-0.7%	1.0	246	0.4	1,937	7.7	1.0	6.1%	13.5%
CTD	Construction	80.4	-1.6%	1.1	267	2.5	8,467	9.5	0.7	46.8%	7.9%
VCG	Construction	35.0	8.0%	0.3	672	1.3	1,788	19.6	2.2	0.4%	11.3%
CII	Construction	18.3	0.8%	0.3	190	0.9	1,615	11.3	0.8	35.9%	8.0%
POW	Electricity	10.1	0.5%	0.8	1,023	1.7	925	10.9	0.8	11.3%	8.0%
NT2	Electricity	22.8	0.9%	0.6	285	0.4	2,685	8.5	1.4	18.6%	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

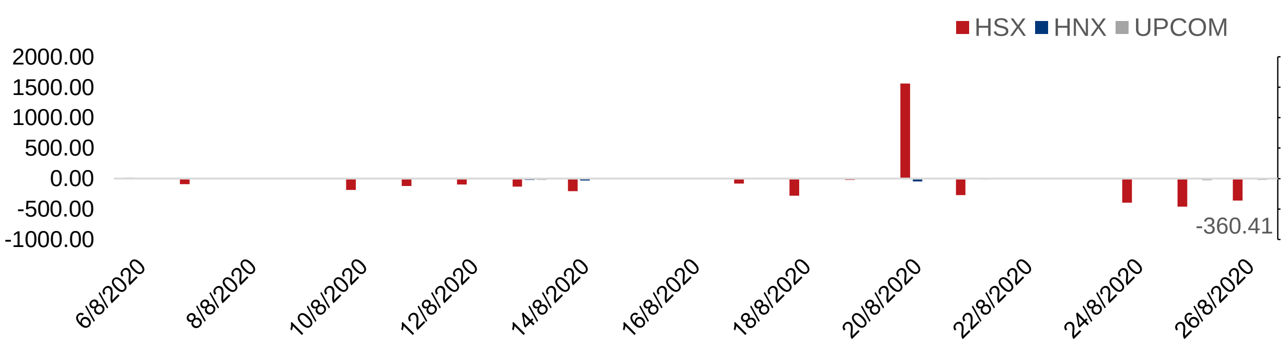
Top 5 losers on the HNX

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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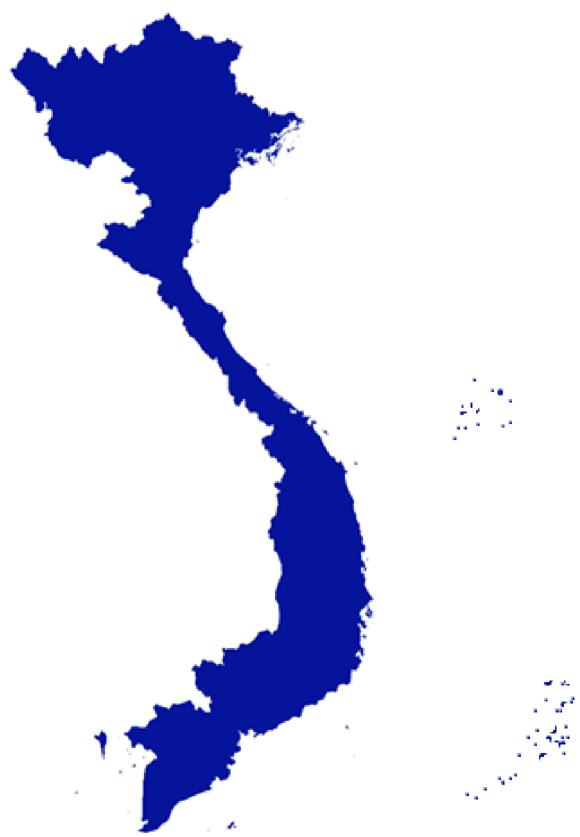

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