BSC

Overview

Thu, August 27, 2020

Vietnam Daily Review

Fluctuated in a narrow range

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/8/2020		•	
Week 17/8-21/8/2020		•	
Month 8/2020		•	

Market outlook

Stock market: VNIndex had struggled around the reference point in most of the session before increased slightly at the end of the afternoon, closing at 874.71 points, approximately 0.14 % increase compared to the previous session. The investment cash flows showed the positive status as 12 out of 19 sectors gained, in which the Technology sector had a significant increase. Moreover, foreign investors continued to have net selling sessions on both HSX and HNX. Although the market breadth was positive, the market liquidity declined slightly compared to the previous session showing that the investor sentiment is becoming more cautious after positive sessions in the beginning of this week. According to our assessment, VNIndex will continue accumulating and may test the nearest resistant level at 880 area.

Future contracts: All future contract increased in agreement with the general trend of the index. Investors should prioritize buying with target price around 820 points for long-term contracts.

Covered warrants: In the trading session on August 27th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value decreased compared to the previous session.

Technical analysis: GTN_Touch resistance level

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

Highlights

• VN-Index +1.24 points, closed at 874.71. HNX-Index +1.03 points, closed at 124.92.

• Pulling up the index: GVR (+0.47); PLX (+0.42); FPT (+0.36); SAB (+0.3); MWG (+0.2).

• Pulling the index down: VHM (-0.75); VIC (-0.38); BID (-0.29); GAS (-0.27); VJC (-0.16).

• The matched value of VN-Index reached VND 4,771 billion, -15.17% compared to the previous session.

• Amplitude is 3.78 points. The market has 241 gainers, 67 reference codes and 147 losers.

• Foreign net-selling value: VND -233.4 billion on HOSE, including VHM (VND -122 billion), VSC (VND -73.8 billion) and VNM (VND -37.6 billion). Foreigners were net sellers on the HNX with a value of -6.67 billion dong.

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VN-INDEX		**874.71**
Value: 4771.74 bil		1.24 (0.14%)
Foreigners (net):		VND -233.4 bil
HNX-INDEX		**124.92**
Value: 467.76 bil		1.03 (0.83%)
Foreigners (net):		VND -6.67 bil
UPCOM-INDEX		**59.05**
Value: 0.32 bil		0.53 (0.91%)
Foreigners (net):		VND -11.31 bil

Macro indicators

	Value	% Chg
Oil price	43.3	-0.21%
Gold price	1,943	-0.59%
USD/VND	23,176	0.05%
EUR/VND	27,476	0.07%
JPY/VND	21,865	0.04%
Interbank 1M interest	0.4%	17.71%
5Y VN treasury Yield	1.8%	-0.28%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

FUEVFVND	120.10	VHM	-122.00
PLX	48.90	VSC	-73.76
VIC	29.37	VNM	-37.56
NLG	22.66	HPG	-25.43
BVH	4.02	NVL	-21.73

Source: Bloomberg, BSC Research

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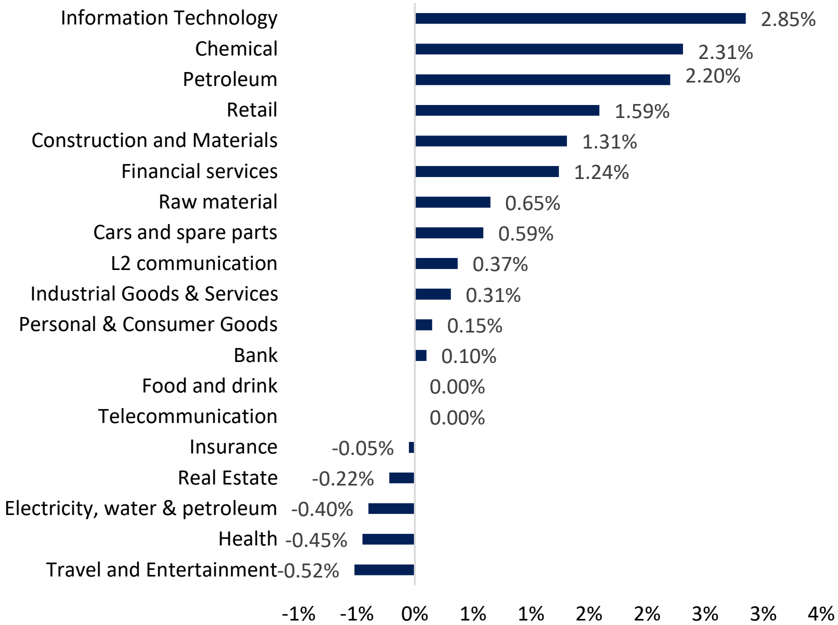
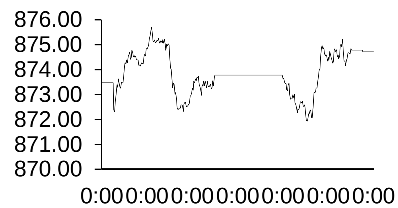
Noticable sectors



Exihibit 1

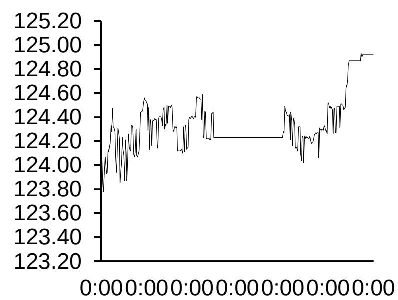
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GTN_Touch resistance level

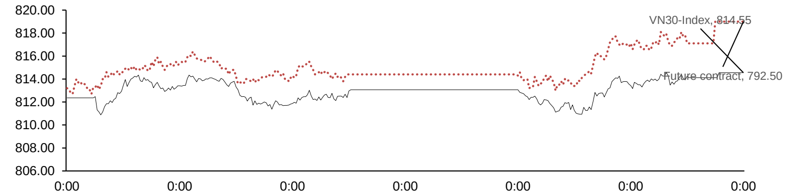
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD appears Golden Cross
- RSI indicator: Ascending above 50 but has not reached the overbought area.
- MAs line: EMA 12 is above EMA 26.

Outlook: GTN is still in a short-term bullish status, touching the resistance level of around 25.5 registered in July. Stock liquidity in recent sessions is still maintaining a stable value. The technical indicators are now in a positive status. Today, the MACD line appears Golden Cross; in addition, EMA 12 is still ascending above EMA 26, so this stock is expected to maintain its uptrend in the coming sessions. The nearest support level of GTN is at around 23.6 area. The target for profit taking is at around 31.1, cutting loss if the 22.1 threshold is penetrated.

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	819.00	0.71%	4.45	-20.2%	126361	9/17/2020	21
VN30F2010	815.00	0.80%	0.45	-26.5%	308	10/15/2020	49
VN30F2012	812.10	0.73%	-2.45	-51.8%	54	12/17/2020	112
VN30F2103	811.10	0.36%	-3.45	-20.6%	27	3/18/2021	203

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 2.19 points to 814.55 points. The key stocks such as FPT, MWG, VPB, VNM and PLX strongly impacted on the rising status of VN30. The VN30 index fluctuated around the reference, and increased in the ending of the afternoon session. VN30 may experience some corrections before having some short-term increases in the upcoming periods.

• All future contract increased in agreement with the general trend of the index. In terms of trading volume, all contracts fell. In terms of open interest, VN30F2009 and VN30F2103 increased, while VN30F2010 and VN30F2012 decreased. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 820 points for long-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
CFPT2007	10/23/2020	57	5:1	226690	33.08%	1,690	1,720	**13.16%**	1,418	1.21	51,950	43,500	49,850
CMWG200	10/23/2020	57	8:1	315000	41.22%	1,600	1,330	**6.40%**	1,259	1.06	94,800	82,000	88,900
CDPM2002	12/16/2020	111	1:1	108460	42.95%	1,700	3,320	**3.43%**	1,996	1.66	16,952	15,252	16,000
CSTB2004	11/30/2020	95	1:1	222730	43.33%	1,400	1,210	**1.68%**	1,208	1.00	12,400	11,000	11,300
CHPG2006	9/16/2020	20	3:1	157220	38.44%	1,500	3,850	**0.79%**	1,237	3.11	25,022	22,022	24,300
CREE2004	10/23/2020	57	3:1	79770	28.91%	1,570	2,650	**0.76%**	2,500	1.06	34,210	29,500	36,750
CHPG2011	10/20/2020	54	2:1	153300	38.44%	2,350	2,700	**0.75%**	560	4.82	29,900	25,200	24,300
CHPG2002	12/16/2020	111	2:1	185530	38.44%	1,700	1,690	**0.60%**	271	6.23	33,399	29,999	24,300
CHPG2013	12/1/2020	96	1:1	29430	38.44%	6,900	6,800	**0.59%**	2,199	3.09	30,900	24,000	24,300
CSTB2003	9/16/2020	20	1:1	443570	43.33%	1,360	620	**0.00%**	570	1.09	12,471	11,111	11,300
CFPT2003	11/9/2020	74	1:1	22210	33.08%	7,300	9,890	**-0.20%**	3,117	3.17	57,300	50,000	49,850
CHPG2005	10/1/2020	35	1:1	62280	38.44%	2,100	10,810	**-0.55%**	5,403	2.00	21,100	19,000	24,300
CHDB2006	10/8/2020	42	2:1	93930	40.21%	2,180	2,210	**-0.90%**	1,942	1.14	29,060	24,700	28,150
CVRE2007	4/5/2021	221	3:1	251720	45.32%	1,520	600	**-1.64%**	414	1.45	40,933	33,333	27,200
CMBB2003	11/9/2020	74	1:1	214680	36.63%	2,000	1,450	**-2.03%**	1,211	1.20	20,000	18,000	17,900
CVRE2006	10/29/2020	63	4:1	143490	45.32%	1,100	1,260	**-3.82%**	1,207	1.04	27,400	23,000	27,200
CVHM2003	10/29/2020	63	10:1	332290	38.72%	1,000	1,200	**-6.25%**	1,059	1.13	80,000	70,000	78,500
CVNM2002	12/16/2020	111	5:1	185540	33.33%	3,200	800	**-6.98%**	444	1.80	155,285	139,285	117,200
CVHM2002	11/30/2020	95	3:1	231300	38.72%	11,500	8,160	**-9.13%**	7,381	1.11	88,500	77,000	78,500
CHDB2003	12/16/2020	111	2:1	182600	40.21%	2,700	900	**-13.46%**	622	1.45	37,523	32,123	28,150
Total:				**3641740**	**38.83%****								

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 27th 2020, covered warrants and underlying stocks had a differentiation in status. Trading value decreased compared to the previous session.

• In terms of price, CFPT2006 and CFPT2008 increased the most by 21.1% and 16.5% respectively, in the opposite direction, CVHM2004 and CMSN2004 dropped the most by 22.2% and 16.7% respectively. Market liquidity decreased by 16.25%. CVHM2002 has the highest trading value, accounting for 18.51% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for CVPB2006 and CVRE2005. CHPG2005 and CREE2004 are the most active covered warrants in terms of absolute return. CHPG2005 and CHPG2006 are the most active covered warrants in terms of profitability.

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Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	88.9	1.8%	1.2	1,750	3.7	8,348	10.6	2.8	49.0%	30.3%
PNJ	Retail	58.8	-0.3%	1.3	576	1.5	4,629	12.7	2.8	49.0%	23.6%
BVH	Insurance	47.6	0.0%	1.4	1,536	1.2	1,640	29.0	1.8	28.2%	6.8%
PVI	Insurance	33.2	-0.3%	0.4	323	0.0	2,651	12.5	1.1	54.4%	8.8%
VIC	Real Estate	91.0	0.0%	0.8	13,383	1.7	2,255	40.4	3.8	13.8%	9.3%
VRE	Real Estate	27.2	0.0%	1.6	2,687	2.5	1,057	25.7	2.2	30.6%	8.9%
NVL	Real Estate	62.9	0.2%	0.1	2,655	2.7	3,953	15.9	2.7	5.9%	17.8%
REE	Real Estate	36.8	0.8%	0.7	495	0.6	4,780	7.7	1.1	49.0%	14.8%
DXG	Real Estate	10.1	-1.0%	1.3	226	2.2	658	15.3	0.8	36.1%	2.9%
SSI	Securities	15.1	0.3%	1.3	395	2.4	1,718	8.8	0.9	48.7%	10.7%
VCI	Securities	26.1	7.0%	1.6	186	2.5	4,110	6.3	1.1	29.0%	18.7%
HCM	Securities	18.8	0.8%	1.7	249	1.4	1,608	11.7	1.3	50.8%	11.5%
FPT	Technology	49.9	3.0%	0.8	1,699	8.0	4,280	11.6	2.6	49.0%	23.6%
FOX	Technology	49.2	0.6%	0.2	585	0.1	4,812	10.2	2.6	0.0%	28.3%
GAS	Oil & Gas	73.0	-0.7%	1.4	6,075	1.6	5,169	14.1	2.7	3.3%	20.5%
PLX	Oil & Gas	52.8	2.7%	1.1	2,768	7.5	441	119.7	3.3	14.6%	3.2%
PVS	Oil & Gas	12.8	-0.8%	1.5	266	1.6	1,301	9.8	0.5	10.7%	5.0%
BSR	Oil & Gas	6.6	-2.9%	1.3	890	0.4	898	7.3	0.6	41.1%	8.5%
DHG	Pharmacy	105.0	-0.4%	0.5	597	0.1	5,044	20.8	4.3	54.7%	21.2%
DPM	Fertilizer	16.0	0.0%	0.4	272	2.1	1,700	9.4	0.8	11.3%	8.9%
DCM	Fertilizer	9.2	0.7%	0.5	211	0.7	709	12.9	0.8	1.8%	5.8%
VCB	Banking	83.5	0.0%	1.1	13,465	3.6	4,915	17.0	3.5	23.7%	22.0%
BID	Banking	39.1	-0.6%	1.3	6,837	1.9	2,132	18.3	2.1	17.7%	12.3%
CTG	Banking	24.8	0.2%	1.2	4,007	3.3	2,995	8.3	1.1	30.0%	14.6%
VPB	Banking	23.1	0.9%	1.3	2,448	3.9	4,126	5.6	1.2	23.4%	23.5%
MBB	Banking	17.9	0.0%	1.0	1,877	2.8	3,497	5.1	1.0	23.0%	20.7%
ACB	Banking	21.5	1.4%	1.0	2,021	4.5	2,884	7.5	1.5	30.0%	22.6%
BMP	Plastic	57.0	0.0%	0.9	203	0.2	5,760	9.9	1.8	83.0%	18.9%
NTP	Plastic	31.0	0.6%	0.4	159	0.1	3,348	9.3	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	24.3	0.4%	1.2	3,501	9.3	2,632	9.2	1.5	42.8%	18.1%
HSG	Steel	11.7	0.4%	1.6	225	2.7	1,767	6.6	0.8	10.1%	13.6%
VNM	Consumer staples	117.2	0.1%	0.8	8,873	4.1	5,538	21.2	6.8	58.6%	33.0%
SAB	Consumer staples	183.0	-0.7%	1.0	5,102	0.6	6,328	28.9	6.4	63.2%	23.7%
MSN	Consumer staples	53.6	0.2%	1.0	2,738	1.9	3,255	16.5	2.7	38.5%	13.9%
SBT	Consumer staples	14.7	-0.3%	0.8	374	1.9	561	26.1	1.2	5.7%	5.1%
ACV	Transport	54.8	-0.7%	0.9	5,187	0.4	3,450	15.9	3.3	3.3%	22.3%
VJC	Transport	99.6	-1.0%	0.9	2,268	1.2	3,465	28.7	3.5	17.8%	12.4%
HVN	Transport	24.6	-0.4%	1.3	1,517	0.5	(3,853)	‡N/A N/A	3.1	9.2%	-38.4%
GMD	Transport	23.5	0.0%	0.9	303	0.5	1,377	17.0	1.2	49.0%	6.7%
PVT	Transport	11.2	0.0%	1.2	137	0.5	2,007	5.6	0.7	21.8%	13.8%
VCS	Materials	64.6	-0.6%	1.0	436	0.5	8,104	8.0	3.0	3.0%	40.8%
VGC	Materials	22.0	0.7%	0.8	428	1.0	1,363	16.1	1.5	8.0%	9.3%
HT1	Materials	15.8	6.4%	1.0	262	1.4	1,937	8.2	1.1	6.1%	13.5%
CTD	Construction	79.5	-1.1%	1.1	264	2.4	8,467	9.4	0.7	46.8%	7.9%
VCG	Construction	35.7	2.0%	0.3	686	1.0	1,788	20.0	2.2	0.4%	11.3%
CII	Construction	19.0	3.8%	0.3	197	2.6	1,615	11.8	0.9	35.9%	8.0%
POW	Electricity	10.1	0.0%	0.8	1,023	1.2	925	10.9	0.8	11.3%	8.0%
NT2	Electricity	22.9	0.2%	0.6	286	0.2	2,685	8.5	1.5	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

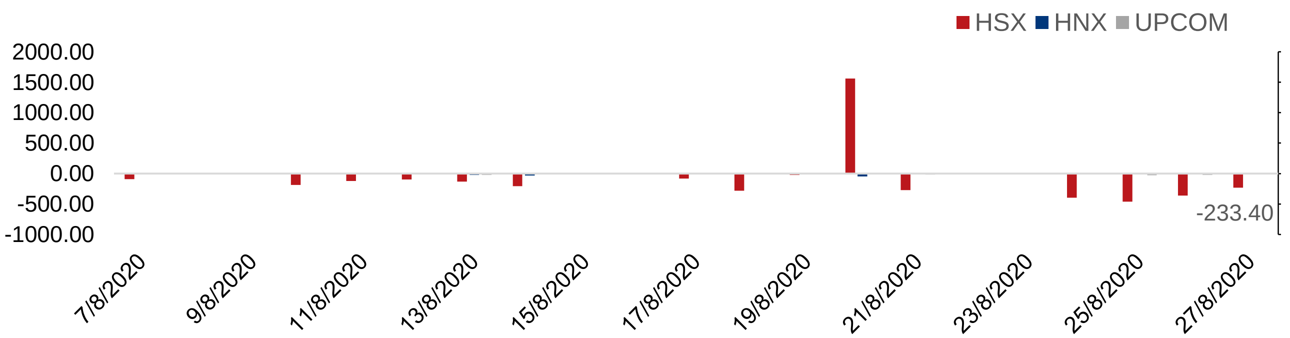
Top 5 losers on the HNX

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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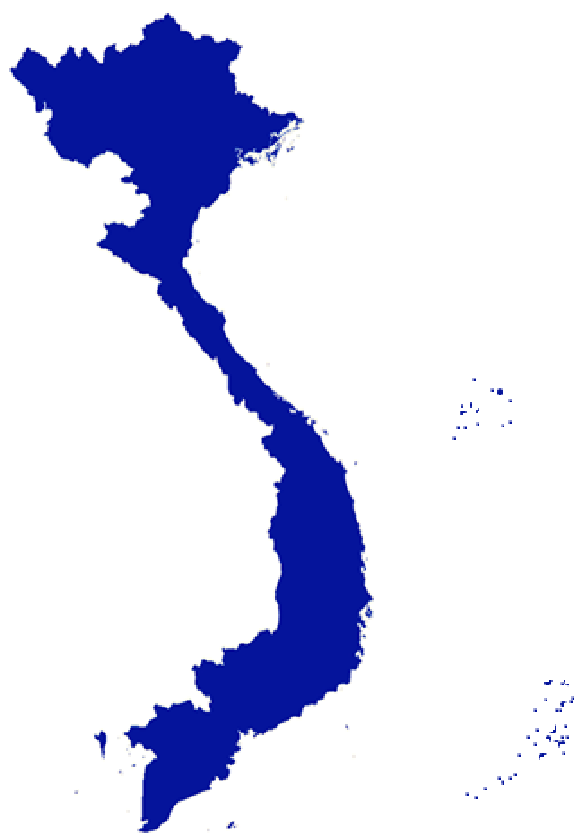

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