BSC

Overview

Mon, June 1, 2020

Vietnam Daily Review

Strong uptrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 02/06/2020		●	
Week 11/5-15/5/2020		●	
Month 6/2020		●	

Market outlook

The market had an exciting session at the week's start. The gaining momentum lasted in the whole session and increased sharply in the afternoon thanks to the breakout of banking sector (ACB, MBB, CTG, BID). Foreign investors turned to be net buyers on both sessions, which concentrated their buying power in VN Diamond stocks and VNFin Lead stocks. The investment cash flow spread to the whole market when 18/19 sector gained. Market breadth turned positive, market amplitude narrowed and liquidity continued to decline, signaling a positive trading sentiment. With the returning trend of domestic and foreign cash flow, VN-Index is likely to retest the resistance level of 900 points in the coming sessions.

Future contracts: All future contracts increased following VN30. Investors might consider selling and buying back with target price around 755 points for long-term contracts.

Covered warrants: In the trading session on June 1, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased slightly.

Technical analysis:MBB_Breakout

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

Highlights

• VN-Index +14.20 points, closed at 878.67 HNX-Index +4.33 points, closed at 114.14.
• Pulling up the index: VHM (+2.39); BID (+1.55); VCB (+1.38); CTG (+1.06); VPB (+0.84).
• Pulling the index down: TMP (-0.04); SVC (-0.03); VIS (-0.03); PDR (-0.03); SVI (-0.02).
• The matched value of VN-Index reached VND 5,119 billion, up + 22.1% compared to the previous session.
• The trading band is 9.7 points, wider than the previous session. The market saw 286 gainers, 49 unchange and 99 losers.
• Foreign net-buy value: VND 93.98 billion on HOSE, including FUESSVFL (VND 47.4 billion), VNM (VND 36.7 billion) and VHM (VND 24.8 billion). Foreigners were net sellers on the HNX with a value of VND -26.75 billion.

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VN-INDEX 878.67
Value: 4498.65 bil 14.2 (1.64%)
Foreigners (net): VND 93.98 bil

HNX-INDEX 114.14
Value: 703.08 bil 4.33 (3.94%)
Foreigners (net): VND -26.75 bil

UPCOM-INDEX 55.59
Value: 0.32 bil 0.56 (1.02%)
Foreigners (net): VND -32.1 bil

Macro indicators

	Value	% Chg
Crude oil	35.5	-0.11%
Gold	1,737	0.39%
USDVND	23,265	-0.07%
EURVND	25,902	0.36%
JPYVND	21,656	0.29%
1-month Interbank rate	1.3%	10.42%
5yr VN Treasury Yield	2.2%	-1.59%

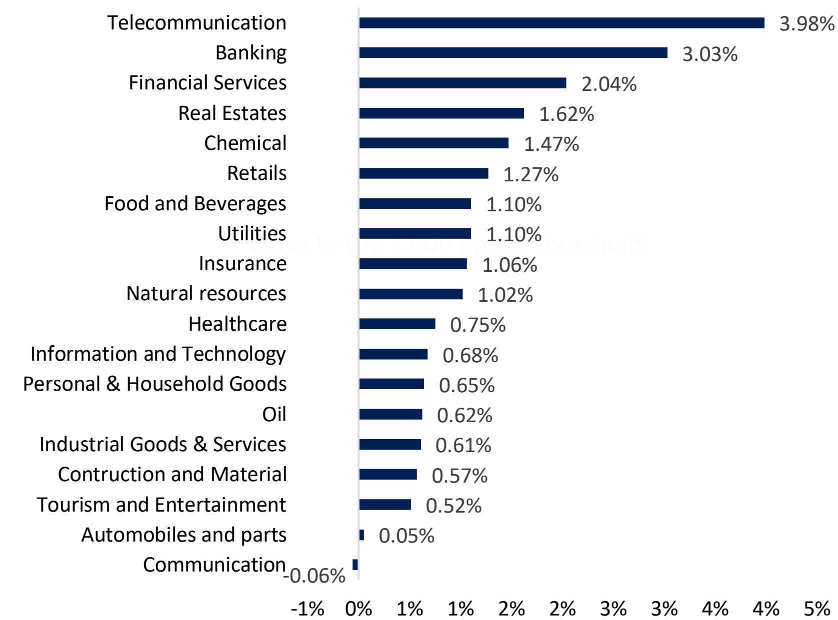
Source: Bloomberg, BSC Research

Top Foreign trading stocks

FUESSVFL	47.4	VRE	-32.6
VNM	36.7	CTI	-30.2
VHM	24.8	MSN	-18.0
HPG	21.9	HSG	-17.7
FUEVFVNE	17.4	VIC	-13.6

Source: Bloomberg, BSC Research

Noticable sectors



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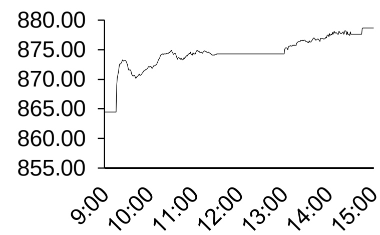
Exihibit 1

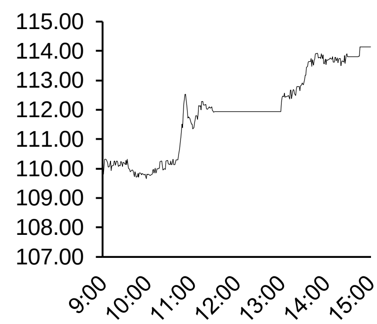
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MBB_ Breakout

Technical highlights:

- Current trend: Uptrend
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: Neutral area, uptrend.

Outlook: MBB is in an uptrend after creating a double bottom pattern at the thresholds of 14 and 16. Stock liquidity surged beyond the 20-day average in alignment with the price rally. The MACD and RSI are both supporting this uptrend. The stock price line has also crossed the Ichimoku cloud, showing that the mid-term uptrend has formed. Therefore, MBB is likely to test the resistance at 22. Investors can open positions at the price of 17-18, take profits at the resistance of 22 and cut losses if the stock loses the support level of 16.

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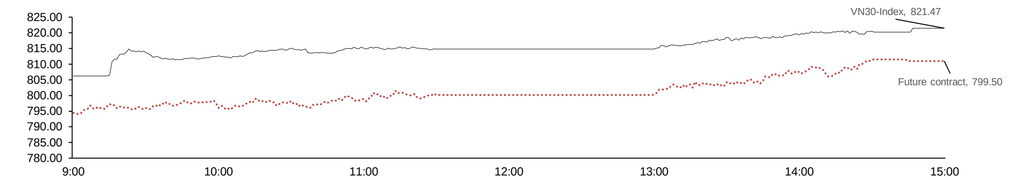
Future contracts market

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
VPB	24.55	5.14	2.68
TCB	21.30	2.90	1.79
VHM	79.10	3.26	1.27
MBB	17.85	3.78	1.23
STB	10.75	4.37	1.06

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
ROS	3.4	-2.86	-0.04
PLX	46.3	0.33	0.02
SBT	15.0	0.67	0.04
CTD	77.3	1.71	0.06
BVH	50.7	1.50	0.07

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	811.00	3.31%	-10.47	-20.4%	147,528	6/18/2020	19
VN30F2007	799.00	2.83%	-22.47	23.7%	830	7/16/2020	47
VN30F2009	782.10	2.48%	-39.37	-39.6%	191	9/17/2020	110
VN30F2012	783.70	2.73%	-37.77	23.4%	95	12/17/2020	201

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly 15.24 points to 821.47 points. Key stocks such VPB, TCB, VHM, MBB, and STB strongly impacted the increase of VN30. In the morning session, VN30 surged at the beginning before accumulating around 815 points. In the afternoon session, VN30 increased positively to over 820 points. Liquidity increased, VN30 might increased to 840 points in coming session.

• All future contracts increased following VN30. In terms of trading volume, VN30F2006 and VN30F2009 increased, while VN30F2007 and VN30F2012 decreased. In terms of open interest position, VN30F2006 and VN30F2007 decreased, while VN30F2009 and VN30F2012 increased. This reflected expectation for correction in short-term. Investors might consider selling and buying back with target price around 755 points for long-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritic-al price *	Price/Value
CVPB2001	HSC	6/22/2020	21	2:1	87,500	175.1%	42.13%	1,500	2,170	27.65%	2,311.30	0.94
CMBB2002	SSI	8/10/2020	70	1:1	399,460	197.0%	32.96%	1,300	1,530	22.40%	1,043.80	1.47
CMBB2003	SSI	11/9/2020	161	1:1	89,430	-29.2%	32.96%	2,000	2,550	18.06%	1,676.00	1.52
CVPB2005	MBS	8/18/2020	78	2:1	245,470	53.3%	42.13%	1,510	2,780	16.81%	2,739.80	1.01
CMBB2004	VND	7/1/2020	30	1:1	136,440	81.1%	32.96%	1,100	1,710	16.33%	1,218.50	1.40
CVHM2001	KIS	12/16/2020	198	5:1	223,610	37.3%	34.44%	3,100	1,720	12.42%	739.50	2.33
CSTB2002	KIS	12/16/2020	198	1:1	285,130	282.9%	38.12%	1,700	1,630	12.41%	889.00	1.83
CSTB2003	KIS	9/16/2020	107	1:1	332,670	25.8%	38.12%	1,360	1,410	10.16%	804.30	1.75
CPNJ2004	MBS	8/18/2020	78	5:1	197,140	-59.2%	35.03%	1,000	1,030	8.42%	618.90	1.66
CTCB2004	MBS	8/18/2020	78	2:1	177,760	-8.9%	35.65%	1,050	2,390	7.66%	2,288.90	1.04
CROS2002	KIS	12/16/2020	198	1:1	241,360	120.8%	63.09%	1,000	800	6.67%	55.00	14.55
CVNM2003	MBS	9/4/2020	95	10:1	172,340	-51.1%	29.90%	1,450	2,620	5.65%	2,377.00	1.10
CFPT2004	SSI	8/10/2020	70	1:1	23,880	44.7%	32.43%	5,100	9,030	3.67%	7,474.90	1.21
CREE2002	VND	7/1/2020	30	1:1	109,610	14.6%	29.37%	1,800	2,020	3.59%	997.00	2.03
CFPT2003	SSI	11/9/2020	161	1:1	28,500	-49.5%	32.43%	7,300	11,630	3.10%	9,293.70	1.25
CHPG2004	SSI	6/15/2020	14	1:1	52,690	-77.6%	34.65%	2,800	4,310	2.86%	4,197.70	1.03
CNVL2001	KIS	12/16/2020	198	4:1	408,220	32.2%	16.64%	2,300	1,220	2.52%	94.60	12.90
CHPG2005	VND	10/1/2020	122	1:1	43,410	0.0%	34.65%	2,100	8,790	0.00%	8,996.90	0.98
CSTB2001	KIS	6/19/2020	18	1:1	712,010	1229.1%	38.12%	1,500	350	-2.78%	270.70	1.29
CVRE2003	KIS	12/16/2020	198	2:1	242,930	-56.4%	40.38%	3,000	1,050	-3.67%	444.30	2.36
	Total:				4,209,560		35.81%**					

Notes: * Theoritical price is calculated according to Black-Scholes Model, **Average annualized sigma
CR: Conversion rate
Risk free rate is 4.75%

Ticker	Break-even price	Exercise price	Underlying stock price
CVPB2001	23,000	20,000	24,550
CMBB2002	19,300	18,000	17,850
CMBB2003	20,000	18,000	17,850
CVPB2005	22,520	19,500	24,550
CMBB2004	18,100	17,000	17,850
CVHM2001	110,067	94,567	79,100
CSTB2002	13,588	11,888	10,750
CSTB2003	12,471	11,111	10,750
CPNJ2004	72,000	67,000	63,900
CTCB2004	19,100	17,000	21,300
CROS2002	8,227	7,227	3,400
CVNM2003	108,500	94,000	116,100
CFPT2004	55,100	50,000	48,300
CREE2002	33,800	32,000	31,700
CFPT2003	57,300	50,000	48,300
CHPG2004	26,300	23,500	27,650
CNVL2001	75,088	65,888	55,000
CHPG2005	21,100	19,000	27,650
CSTB2001	12,499	10,999	10,750
CVRE2003	43,999	37,999	27,800

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on June 1, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased slightly.

• In terms of price, CMBB2004 and CPNJ2004 increased strongly at 16.33% và 8.42% respectively. Trading value decreased slightly by -6.77%. CVPB2005 had the most trading value, accounting for 7.74% of the market.

• Except those with underlying securities being FPT, HPG, MBB, STB, TCB, and VPB, other coverred warrants have market prices much higher than the theoretical prices. CHPG2005 and CHPG2007 were the most positive in term of money position. CHPG2005 and CHPG2007 are most positive in term of profitability.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	86.0	1.7%	1.3	1,693	3.0	8,808	9.8	2.9	49.0%	33.6%
PNJ	Retail	63.9	1.3%	1.4	626	2.0	5,248	12.2	2.9	49.0%	26.0%
BVH	Insurance	50.7	1.5%	1.3	1,636	1.6	1,307	38.8	2.0	28.4%	5.3%
PVI	Insurance	30.8	0.0%	0.5	299	0.0	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	97.2	0.2%	0.8	14,294	2.0	2,095	46.4	4.1	14.0%	10.6%
VRE	Real Estate	27.8	1.1%	1.1	2,747	4.8	1,226	22.7	2.3	30.8%	10.3%
NVL	Real Estate	55.0	2.4%	0.8	2,318	2.8	3,584	15.3	2.4	5.9%	16.3%
REE	Real Estate	31.7	1.4%	0.8	427	0.6	4,976	6.4	1.0	49.0%	16.0%
DXG	Real Estate	11.4	0.4%	1.4	256	2.0	2,289	5.0	0.8	40.0%	15.9%
SSI	Securities	15.2	2.7%	1.3	397	2.9	1,415	10.7	0.9	50.4%	7.8%
VCI	Securities	23.6	3.3%	1.0	168	0.3	4,240	5.6	1.0	29.3%	18.0%
HCM	Securities	19.5	3.7%	1.8	259	1.3	1,480	13.2	1.4	53.5%	12.0%
FPT	Technology	48.3	0.7%	0.8	1,646	2.7	4,804	10.1	2.2	49.0%	23.4%
FOX	Technology	49.9	0.6%	0.4	540	0.0	4,812	10.4	2.6	0.2%	28.3%
GAS	Oil & Gas	75.3	1.2%	1.5	6,266	1.9	5,820	12.9	2.8	3.3%	23.6%
PLX	Oil & Gas	46.3	0.3%	1.5	2,397	1.6	869	53.3	2.9	13.3%	5.7%
PVS	Oil & Gas	12.8	1.6%	1.5	266	1.6	1,238	10.3	0.5	12.7%	4.8%
BSR	Oil & Gas	6.3	1.6%	0.8	849	1.2	898	7.0	0.6	41.1%	8.5%
DHG	Pharmacy	92.8	0.5%	0.5	528	0.1	5,046	18.4	3.4	54.4%	20.2%
DPM	Fertilizer	15.1	1.7%	0.5	256	2.2	1,006	15.0	0.7	12.3%	5.4%
DCM	Fertilizer	8.5	0.2%	0.5	196	0.5	415	20.5	0.7	1.9%	3.7%
VCB	Banking	86.5	1.5%	1.1	13,949	2.7	4,848	17.8	3.8	23.7%	22.8%
BID	Banking	41.5	3.4%	1.4	7,248	2.0	2,140	19.4	2.2	17.7%	12.0%
CTG	Banking	23.5	4.4%	1.2	3,804	7.2	2,510	9.4	1.1	29.7%	12.6%
VPB	Banking	24.6	5.1%	1.2	2,602	9.3	3,750	6.5	1.3	23.4%	22.7%
MBB	Banking	17.9	3.8%	1.1	1,871	13.2	3,398	5.3	1.0	23.0%	20.1%
ACB	Banking	25.1	9.6%	1.0	1,815	14.7	3,780	6.6	1.4	30.0%	23.9%
BMP	Plastic	47.6	-0.2%	0.9	169	0.1	5,303	9.0	1.5	80.1%	17.0%
NTP	Plastic	36.2	2.0%	0.4	155	0.1	4,208	8.6	1.4	18.8%	17.0%
MSR	Resources	15.0	0.0%	0.5	645	0.0	356	42.1	1.2	2.0%	2.9%
HPG	Steel	27.7	0.9%	1.2	3,319	9.6	2,764	10.0	1.5	36.5%	17.4%
HSG	Steel	10.1	1.3%	1.6	195	7.8	1,491	6.8	0.7	16.2%	11.3%
VNM	Consumer staples	116.1	1.0%	0.7	8,790	5.3	5,453	21.3	6.7	58.8%	32.5%
SAB	Consumer staples	177.7	0.7%	0.8	4,955	0.7	6,719	26.4	6.6	63.3%	27.2%
MSN	Consumer staples	63.1	0.6%	1.0	3,207	3.0	3,961	15.9	1.7	39.3%	12.7%
SBT	Consumer staples	15.0	0.7%	0.8	383	1.5	171	87.9	1.2	5.9%	1.5%
ACV	Transport	59.4	0.7%	0.8	5,622	0.5	3,450	17.2	3.5	3.4%	22.3%
VJC	Transport	113.3	0.3%	1.1	2,580	2.0	7,110	15.9	4.0	18.5%	26.3%
HVN	Transport	27.7	0.7%	1.7	1,708	1.3	1,654	16.7	2.2	9.3%	12.9%
GMD	Transport	19.7	0.5%	0.9	254	0.3	1,583	12.4	1.0	49.0%	7.8%
PVT	Transport	11.0	0.9%	1.1	134	0.5	2,117	5.2	0.7	24.8%	14.3%
VCS	Materials	67.0	0.0%	1.0	452	1.1	9,201	7.3	3.1	2.6%	45.7%
VGC	Materials	18.8	0.0%	0.8	366	0.1	1,453	12.9	1.3	9.9%	10.1%
HT1	Materials	14.8	0.0%	1.0	245	0.2	1,938	7.6	1.0	6.4%	13.8%
CTD	Construction	77.3	1.7%	1.1	256	1.5	8,032	9.6	0.7	46.6%	7.3%
VCG	Construction	25.1	0.0%	0.4	482	0.1	1,498	16.8	1.6	0.5%	10.0%
CII	Construction	19.4	0.5%	0.4	201	1.1	1,775	10.9	0.9	44.1%	8.5%
POW	Electricity	10.5	2.0%	0.6	1,064	2.6	1,028	10.2	0.9	11.4%	9.4%
NT2	Electricity	21.4	1.4%	0.5	268	0.3	2,543	8.4	1.4	17.9%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	79.10	3.26	2.39	3.25MLN
BID	41.45	3.37	1.55	1.10MLN
VCB	86.50	1.53	1.38	725310.00
CTG	23.50	4.44	1.06	7.12MLN
VPB	24.55	5.14	0.84	8.95MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	25.10	9.61	3.50	13.85MLN
DGC	39.20	6.52	0.19	537600
IDC	18.30	5.78	0.15	52700
SHB	14.10	0.71	0.13	9.47MLN
PVS	12.80	1.59	0.05	2.81MLN

Ticker	Price	% Chg	Index pt	Volume
TMP	-0.01	-0.04	880.00	1.11MLN
SVC	-0.01	-0.03	30.00	607060.00
VIS	-0.01	-0.03	90.00	373600.00
PDR	0.00	-0.03	1.04MLN	192700.00
SVI	-0.01	-0.02	960.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
TVC	32.00	-5.33	-0.06	570600
NVB	8.10	-1.22	-0.04	1.47MLN
S99	7.60	-5.00	-0.02	100
TAR	22.80	-2.98	-0.01	597000
MBG	6.00	-4.76	-0.01	1.51MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
JVC	3.06	6.99	0.01	2.52MLN
SFG	5.97	6.99	0.01	133660.00
SGT	4.44	6.99	0.01	34160.00
IDI	4.45	6.97	0.02	2.44MLN
EVG	3.23	6.95	0.00	846460.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	16.67	0.00	290400
BII	0.80	14.29	0.00	36200
PVX	0.90	12.50	0.02	5.21MLN
PPE	5.50	10.00	0.00	400
SPI	1.10	10.00	0.00	507900

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TEG	5.72	-6.99	0.00	125610
TNI	11.35	-6.97	-0.01	1.82MLN
SVI	74.90	-6.96	-0.02	960
COM	42.45	-6.91	-0.01	1070
VIS	19.10	-6.83	-0.03	90

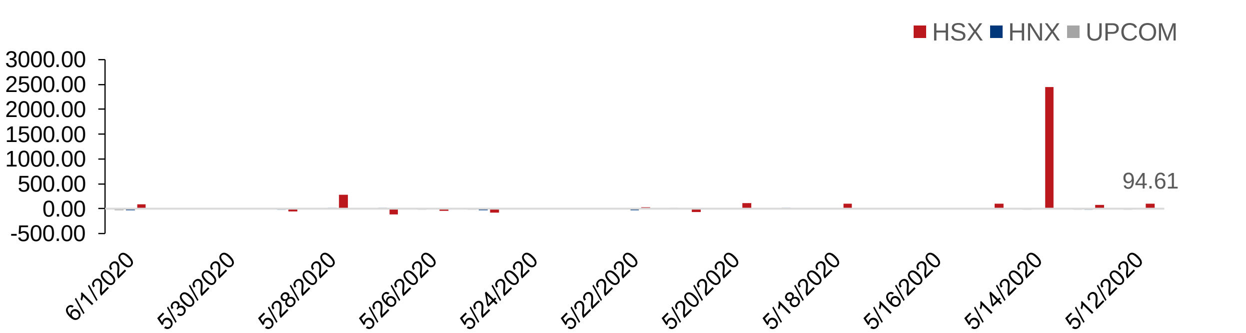
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BTW	36.00	-10.00	-0.01	200
VXB	6.30	-10.00	0.00	500
C92	5.60	-9.68	0.00	2800
CKV	14.00	-9.68	0.00	200
API	9.00	-9.09	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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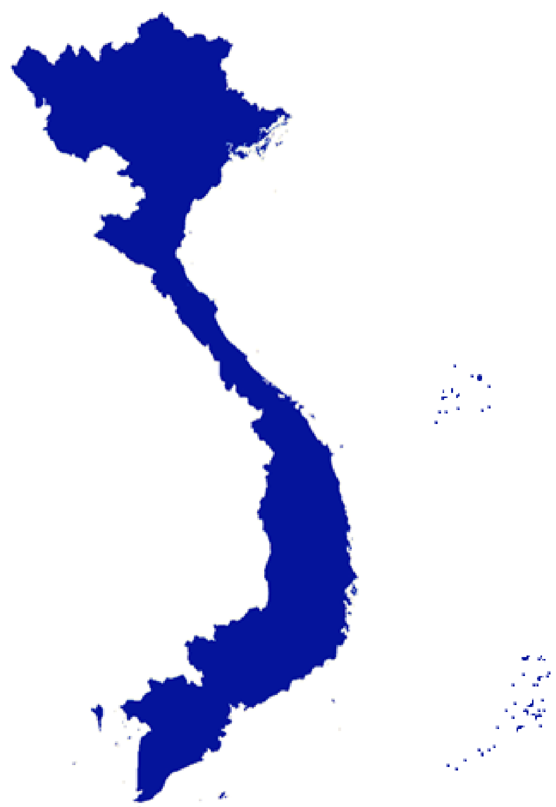

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