BSC

Tue, June 2, 2020

Vietnam Daily Review

Strong uptrend

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 03/06/2020		●	
Week 11/5-15/5/2020		●	
Month 6/2020		●	

Market outlook

Stock market: Market fluctuated in the morning and started correcting in the afternoon. Foreigners turned to be net buyers on the HSX while remained to be net seller on HNX. The investment cash flow started to weaken when only 6/19 sectors gained. Market breadth turned to negative status, market amplitude was unchanged and liquidity increased strongly. All these indicators show that short-term profit-taking sentiment is returning to the market when VN-Index reached the resistance level of 880 points. The index is testing this level and might struggle at this level in the coming sessions.

Future contracts: Except for VN30F2012, all future contracts increased following VN30. Investors might consider selling and buying back with target price around 775 points for short-term contracts.

Covered warrants: In the trading session on June 2, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: PVS_Positive signal

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

Highlights

• VN-Index -3.87 points, closed at 874.80. HNX-Index -0.50 points, closed at 113.64.

• Pulling up the index: SAB (+0.97); GAS (+0.60); HDB (+0.48); MSN (+0.27); VJC (+0.22).

• Pulling the index down: VNM (-1.24); BID (-1.04); VIC (-0.48); HPG (-0.47); GVR (-0.34).

• The matched value of VN-Index reached VND 6,041 billion, up + 18.0% compared to the previous session.

• The trading range is 8.2 points, almost unchanged compared to the previous session. The market has 129 gainers, 52 unchagne and 249 losers.

• Foreign investors' net buying value: VND 32.36 billion on HOSE, including VHM (VND 57.6 billion), VCB (VND 35.9 billion) and VNM (VND 33.7 billion). Foreigners were net sellers on the HNX with a value of VND -12.45 billion.

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VN-INDEX		**874.80**
Value: 6040.75 bil		-3.87 (-0.44%)
Foreigners (net):	VND 32.36 bil	
HNX-INDEX		**113.64**
Value: 703.08 bil		-0.5 (-0.44%)
Foreigners (net):	VND -12.45 bil	
UPCOM-INDEX		**55.98**
Value: 0.53 bil		0.39 (0.7%)
Foreigners (net):	VND 35.97 bil	

Macro indicators

	Value	% Chg
Crude oil	36.3	2.51%
Gold	1,740	0.03%
USDVND	23,256	0.00%
EURVND	25,892	-0.04%
JPYVND	21,585	-0.14%
1-month Interbank rate	1.3%	5.58%
5yr VN Treasury Yield	2.1%	-1.99%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VHM	54.6	MSN	47.0
VCB	35.9	DBC	18.9
VNM	33.7	VIC	17.0
CTG	31.5	HSG	14.4
POW	31.2	PVD	14.3

Source: Bloomberg, BSC Research

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6/2/2020

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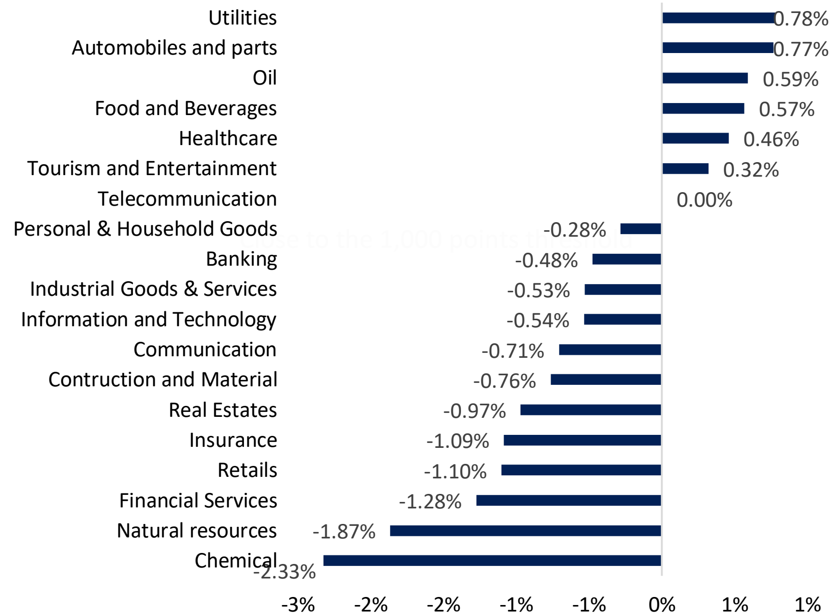
Noticable sectors



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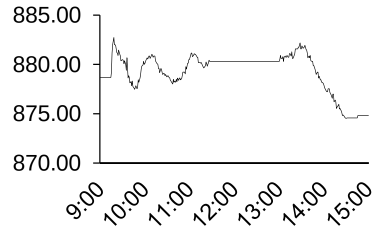
Exihibit 1

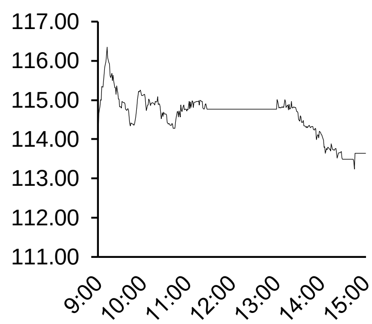
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PVS_ Positive signal

Technical highlights:

- Current trend: Short-term consolidation
- MACD trend indicator: Convergence.
- RSI indicator: Neutral area, uptrend.

Outlook: PVS is in the short-term consolidation period in the price zone of 12-13. The liquidity of stock increased sharply to exceed the 20-day average level, in agreement with the rising momentum of stocks. The RSI supports the uptrend while the MACD is signaling the beginning of the trading range. The stock price line has also crossed the Ichimoku cloud, showing that the medium-term uptrend has formed. Therefore, PVS may retest the resistant level of 18.0 in the coming sessions.

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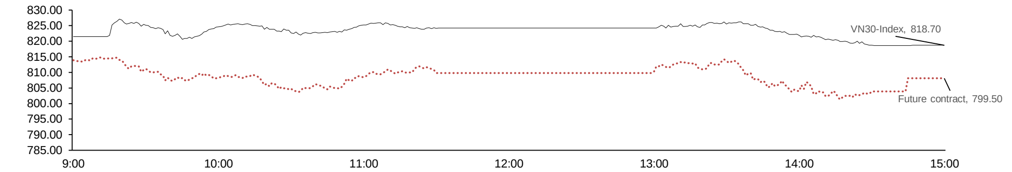
Future contracts market

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
HDB	26.65	6.81	1.51
MSN	63.90	1.27	0.49
SAB	183.00	2.98	0.49
VJC	114.70	1.24	0.48
EIB	17.60	0.86	0.21

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	27.1	-2.17	-1.30
VPB	24.1	-1.83	-1.01
VHM	77.8	-1.64	-0.66
STB	10.5	-2.33	-0.59
TCB	21.2	-0.70	-0.45

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	808.10	-0.36%	-10.60	39.5%	205,836	6/18/2020	18
VN30F2007	794.60	-0.55%	-24.10	3.6%	860	7/16/2020	46
VN30F2009	779.00	-0.40%	-39.70	15.7%	221	9/17/2020	109
VN30F2012	779.90	0.05%	-38.80	231.6%	315	12/17/2020	200

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -2.77 points to 818.70 points. Key stocks such HPG, VPB, VHM, STB, and TCB strongly impacted the decrease of VN30. The VN30 spent majority of the trading time today accumulating below 825 points, then plunging sharply toward the end of afternoon session to below 820 points. Liquidity remained positive, VN30 might increased to 840 points in coming session.

• Except for VN30F2012, all future contracts increased following VN30. In terms of trading volume, except for VN30F2007, all future contracts increased. In terms of open interest position, except for VN30F2007, all future contracts increased. This reflected expectation for downward correction. Investors might consider selling and buying back with target price around 775 points for short-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
CHDB2003	KIS	12/16/2020	197	2:1	239,130	199.5%	38.16%	2,700	1,500	28.21%	707.70	2.12
CMSN2004	MBS	9/4/2020	94	5:1	145,260	348.9%	33.12%	1,980	2,590	7.47%	2,089.60	1.24
CMSN2001	KIS	12/16/2020	197	5:1	126,140	622.0%	33.12%	2,300	2,070	1.47%	1,217.40	1.70
CMBB2002	SSI	8/10/2020	69	1:1	201,660	0.0%	33.30%	1,300	1,600	0.00%	1,062.00	1.51
CTCB2004	MBS	8/18/2020	77	2:1	353,090	98.6%	35.56%	1,050	2,380	-0.42%	2,216.30	1.07
CVPB2005	MBS	8/18/2020	77	2:1	231,320	-5.8%	42.82%	1,510	2,750	-1.08%	2,534.50	1.09
CFPT2003	SSI	11/9/2020	160	1:1	30,590	7.3%	32.38%	7,300	11,460	-1.46%	9,005.80	1.27
CVNM2003	MBS	9/4/2020	94	10:1	164,870	-4.3%	30.05%	1,450	2,580	-1.53%	2,365.10	1.09
CMBB2003	SSI	11/9/2020	160	1:1	96,740	8.2%	33.30%	2,000	2,510	-1.57%	1,698.50	1.48
CFPT2005	VND	7/1/2020	29	1:1	51,800	267.1%	32.38%	2,900	8,030	-3.49%	7,525.50	1.07
CSTB2002	KIS	12/16/2020	197	1:1	258,010	-9.5%	38.74%	1,700	1,570	-3.68%	779.70	2.01
CNVL2001	KIS	12/16/2020	197	4:1	355,880	-12.8%	16.98%	2,300	1,170	-4.10%	73.60	15.90
CHPG2005	VND	10/1/2020	121	1:1	81,520	87.8%	35.02%	2,100	8,320	-5.35%	8,406.60	0.99
CSTB2003	KIS	9/16/2020	106	1:1	390,900	17.5%	38.74%	1,360	1,330	-5.67%	681.20	1.95
CVHM2001	KIS	12/16/2020	197	5:1	289,290	29.4%	34.78%	3,100	1,580	-8.14%	654.50	2.41
CHPG2002	KIS	12/16/2020	197	2:1	357,920	454.6%	35.02%	1,700	1,740	-8.90%	958.00	1.82
CVPB2001	HSC	6/22/2020	20	2:1	419,510	379.4%	42.82%	1,500	1,950	-10.14%	2,088.60	0.93
CSTB2001	KIS	6/19/2020	17	1:1	887,250	24.6%	38.74%	1,500	310	-11.43%	169.60	1.83
CDPM2002	KIS	12/16/2020	197	1:1	164,140	1428.3%	39.44%	1,700	2,510	-14.92%	1,462.70	1.72
CHPG2004	SSI	6/15/2020	13	1:1	117,260	122.5%	35.02%	2,800	3,610	-16.24%	3,599.00	1.00
Total:					4,962,280		34.97%**					

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
CHDB2003	37,523	32,123	26,650
CMSN2004	64,900	55,000	63,900
CMSN2001	77,289	65,789	63,900
CMBB2002	19,300	18,000	17,900
CTCB2004	19,100	17,000	21,150
CVPB2005	22,520	19,500	24,100
CFPT2003	57,300	50,000	48,000
CVNM2003	108,500	94,000	116,000
CMBB2003	20,000	18,000	17,900
CFPT2005	51,900	49,000	48,000
CSTB2002	13,588	11,888	10,500
CNVL2001	75,088	65,888	54,200
CHPG2005	21,100	19,000	27,050
CSTB2003	12,471	11,111	10,500
CVHM2001	110,067	94,567	77,800
CHPG2002	33,399	29,999	27,050
CVPB2001	23,000	20,000	24,100
CSTB2001	12,499	10,999	10,500
CDPM2002	16,952	15,252	14,400
CHPG2004	26,300	23,500	27,050

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on June 2, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased strongly.

• In terms of price, CMBB2005 increased strongly 10.83%. In contrast, CHPG2007 and CHPG2006 decreased strongly at -11.44% and -8.84% respectively. Trading value increased by 48.57%. CVPB2001 had the most trading value, accounting for 6.89% of the market.

• Except those with underlying securities being FPT, HPG, MBB, 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	85.3	-0.8%	1.3	1,679	4.2	8,808	9.7	2.9	49.0%	33.6%
PNJ	Retail	63.2	-1.1%	1.3	619	1.6	5,248	12.0	2.9	49.0%	26.0%
BVH	Insurance	49.9	-1.6%	1.3	1,611	2.5	1,307	38.2	1.9	28.4%	5.3%
PVI	Insurance	30.6	-0.6%	0.5	297	0.0	2,092	14.6	1.0	54.3%	7.0%
VIC	Real Estate	96.7	-0.5%	0.8	14,221	2.1	2,095	46.2	4.0	14.0%	10.6%
VRE	Real Estate	27.6	-0.7%	1.1	2,727	3.5	1,226	22.5	2.3	30.8%	10.3%
NVL	Real Estate	54.2	-1.5%	0.8	2,285	2.8	3,584	15.1	2.3	5.9%	16.3%
REE	Real Estate	31.7	-0.2%	0.8	427	0.6	4,976	6.4	1.0	49.0%	16.0%
DXG	Real Estate	11.4	0.4%	1.4	257	2.5	2,289	5.0	0.8	40.0%	15.9%
SSI	Securities	15.1	-1.0%	1.3	393	4.0	1,415	10.6	0.8	50.4%	7.8%
VCI	Securities	23.8	1.1%	1.0	170	1.2	4,240	5.6	1.0	29.4%	18.0%
HCM	Securities	19.1	-2.3%	1.8	253	1.7	1,480	12.9	1.3	53.5%	12.0%
FPT	Technology	48.0	-0.6%	0.8	1,636	3.0	4,804	10.0	2.2	49.0%	23.4%
FOX	Technology	49.1	-1.6%	0.4	531	0.0	4,812	10.2	2.6	0.2%	28.3%
GAS	Oil & Gas	76.4	1.5%	1.5	6,358	4.8	5,820	13.1	2.9	3.3%	23.6%
PLX	Oil & Gas	46.4	0.2%	1.5	2,402	2.6	869	53.4	2.9	13.3%	5.7%
PVS	Oil & Gas	13.1	2.3%	1.5	272	8.0	1,238	10.6	0.5	12.7%	4.8%
BSR	Oil & Gas	6.6	4.8%	0.8	890	3.6	898	7.3	0.6	41.1%	8.5%
DHG	Pharmacy	94.0	1.3%	0.5	534	0.1	5,046	18.6	3.5	54.4%	20.2%
DPM	Fertilizer	14.4	-4.3%	0.5	245	2.8	1,006	14.3	0.7	12.3%	5.4%
DCM	Fertilizer	8.3	-3.1%	0.5	190	1.0	415	19.9	0.7	1.9%	3.7%
VCB	Banking	86.6	0.1%	1.1	13,965	3.8	4,848	17.9	3.8	23.8%	22.8%
BID	Banking	40.6	-2.2%	1.4	7,091	2.7	2,140	18.9	2.1	17.7%	12.0%
CTG	Banking	23.5	-0.2%	1.2	3,796	9.9	2,510	9.3	1.1	29.7%	12.6%
VPB	Banking	24.1	-1.8%	1.2	2,554	6.3	3,750	6.4	1.3	23.4%	22.7%
MBB	Banking	17.9	0.3%	1.1	1,877	11.0	3,398	5.3	1.0	23.0%	20.1%
ACB	Banking	24.8	-1.2%	1.0	1,793	12.1	3,780	6.6	1.4	30.0%	23.9%
BMP	Plastic	47.5	-0.2%	0.9	169	0.3	5,303	9.0	1.5	80.1%	17.0%
NTP	Plastic	36.2	0.0%	0.4	155	0.1	4,208	8.6	1.4	18.7%	17.0%
MSR	Resources	15.0	0.0%	0.5	645	0.0	356	42.1	1.2	2.0%	2.9%
HPG	Steel	27.1	-2.2%	1.1	3,247	13.6	2,764	9.8	1.5	36.4%	17.4%
HSG	Steel	9.8	-3.0%	1.5	189	5.8	1,491	6.6	0.7	16.2%	11.3%
VNM	Consumer staples	116.0	-0.1%	0.7	8,783	4.5	5,453	21.3	6.7	58.8%	32.5%
SAB	Consumer staples	183.0	3.0%	0.8	5,102	1.1	6,719	27.2	6.8	63.3%	27.2%
MSN	Consumer staples	63.9	1.3%	1.0	3,248	11.8	3,961	16.1	1.8	39.4%	12.7%
SBT	Consumer staples	15.0	-0.3%	0.8	381	1.5	171	87.6	1.2	5.9%	1.5%
ACV	Transport	60.1	1.2%	0.8	5,689	1.1	3,450	17.4	3.6	3.4%	22.3%
VJC	Transport	114.7	1.2%	1.1	2,612	2.9	7,110	16.1	4.0	18.5%	26.3%
HVN	Transport	27.5	-0.9%	1.7	1,693	1.1	1,654	16.6	2.1	9.3%	12.9%
GMD	Transport	19.2	-2.5%	0.9	248	0.4	1,583	12.1	1.0	49.0%	7.8%
PVT	Transport	11.2	2.3%	1.1	137	1.2	2,117	5.3	0.7	24.8%	14.3%
VCS	Materials	66.8	-0.3%	0.9	451	1.1	9,201	7.3	3.1	2.6%	45.7%
VGC	Materials	18.9	0.5%	0.8	368	0.1	1,453	13.0	1.3	9.9%	10.1%
HT1	Materials	14.6	-1.4%	1.0	241	0.2	1,938	7.5	1.0	6.4%	13.8%
CTD	Construction	71.9	-7.0%	1.1	238	2.7	8,032	9.0	0.6	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	19.2	-1.3%	0.4	199	1.2	1,775	10.8	0.9	43.8%	8.5%
POW	Electricity	10.5	0.5%	0.6	1,069	3.9	1,028	10.2	0.9	11.4%	9.4%
NT2	Electricity	21.2	-0.9%	0.5	265	0.3	2,543	8.3	1.4	17.9%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	183.00	2.98	0.97	144460.00
GAS	76.40	1.46	0.60	1.45MLN
HDB	26.65	6.81	0.48	2.24MLN
MSN	63.90	1.27	0.27	4.19MLN
VJC	114.70	1.24	0.22	593950.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
IDC	19.50	6.56	0.18	155200
NVB	8.50	4.94	0.16	2.80MLN
PVS	13.10	2.34	0.07	14.00MLN
TAR	25.00	9.65	0.04	1.32MLN
DL1	14.90	6.43	0.04	100

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-1.25	2.64MLN	1.11MLN
BID	0.00	-1.04	1.50MLN	607060.00
VIC	0.00	-0.48	501700.00	373600.00
HPG	0.00	-0.47	11.49MLN	192700.00
GVR	0.00	-0.34	1.40MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
ACB	24.80	-1.20	-0.48	10.93MLN
SHB	14.00	-0.71	-0.13	4.77MLN
TVC	30.00	-6.25	-0.06	638600
HUT	2.20	-8.33	-0.05	8.39MLN
PGS	15.70	-4.85	-0.03	80100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NAV	19.20	6.96	0.00	200.00
PXT	1.23	6.96	0.00	310820.00
EMC	11.55	6.94	0.00	5460.00
VNE	5.24	6.94	0.01	886790.00
VID	5.86	6.93	0.00	61700.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTP	3.30	10.00	0.00	87600
MBG	6.60	10.00	0.03	3.14MLN
TAR	25.00	9.65	0.04	1.32MLN
VNC	33.00	9.63	0.01	100
VC1	12.70	9.48	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DIC	1.86	-7.00	0.00	893060
TEG	5.32	-6.99	0.00	57510
CTD	71.90	-6.99	-0.12	844250
OGC	3.60	-6.98	-0.02	4.84MLN
DHM	7.21	-6.97	-0.01	58200

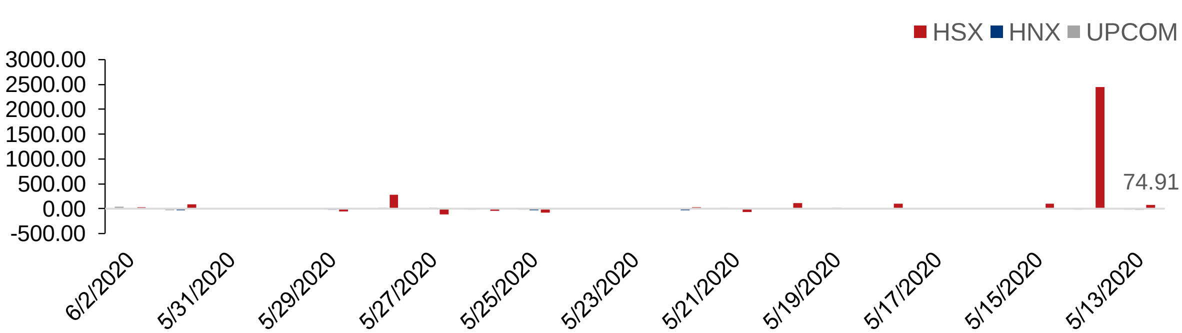
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BTW	32.40	-10.00	-0.01	2100
GMX	21.60	-10.00	-0.01	100
HCT	9.00	-10.00	0.00	1500
VE3	5.40	-10.00	0.00	500
INC	8.30	-9.78	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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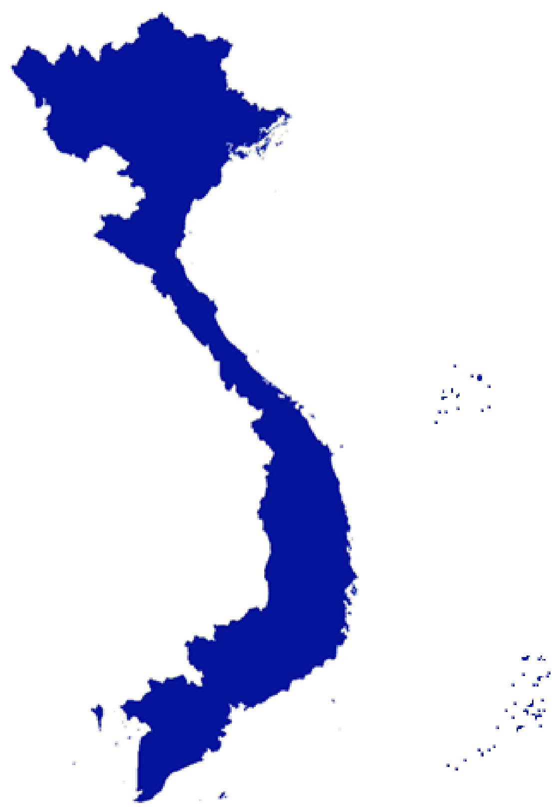

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