BSC

Overview

Wed, June 3, 2020

Vietnam Daily Review

Testing the 880 level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 04/06/2020		•	
Week 11/5-15/5/2020		•	
Month 6/2020		•	

Market outlook

Stock market: The market gained slightly when the uptrend lasted for the entire sessions. Foreigners were net sellers on both HSX and HSX. The investment cash flow spread in 12/19 sectors with the strongest increase in the Chemicals sector (PHR, GVR) and Banking sector (HDB, ACB). Market breadth turned to a positive state, the market amplitude was unchanged and the liquidity dropped sharply. All these indicators show beginning side of cautious trading activities in the market. BSC recommends that investors can open positions at good fundamental stocks in the coming sessions if the market maintains its uptrend along with high liquidity.

Future contracts: All future contracts increased following VN30. Investors might consider selling and buying back with target price around 795 points for short-term contracts.

Covered warrants: In the trading session on June 3, 2020, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading value decreased strongly.

Technical analysis: KDH_Uptrend

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

Highlights

• VN-Index +6.37 points, closed at 881.17. HNX-Index +2.85 points, closed at 116.49.
• Pulling up the index: VCB (+1.38); GAS (+0.88); CTG (+0.59); HDB (+0.52); BID (+0.52).
• Pulling the index down: SAB (-1.24); VJC (-1.04); CTD (-0.48); HPG (-0.47); HVN (-0.34).
• The matched value of VN-Index reached VND 4,244 billion, a decrease of -29.7% compared to the previous session.
• The trading band was 7.16 points, almost unchanged compared to the previous session. The market saw 203 gainers, 65 unchange and 157 losers.
• Foreign investors' net selling value: VND -65.26 billion on HOSE, including E1VFVN30 (VND -131.2 billion), CII (VND -50.2 billion) and BVH (VND -20.7 billion). Foreigners were net sellers on the HNX with a value of VND -17.78 billion.

BSC RESEARCH

Head of Research
Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team
Bui Nguyen Khoa
khoabn@bsc.com.vn
Le Quoc Trung
trunglq@bsc.com.vn
To Quang Vinh
vinhtq@bsc.com.vn

VN-INDEX **881.17**
Value: 4325.75 bil 6.37 (0.73%)
Foreigners (net): VND -65.26 bil

HNX-INDEX **116.49**
Value: 623.32 bil 2.85 (2.51%)
Foreigners (net): VND -17.78 bil

UPCOM-INDEX **56.33**
Value: 676.05 bil 0.35 (0.63%)
Foreigners (net): VND 19.85 bil

Macro indicators

	Value	% Chg
Crude oil	37.5	1.90%
Gold	1,720	-0.45%
USDVND	23,264	0.03%
EURVND	26,027	0.52%
JPYVND	21,390	-0.04%
1-month Interbank rate	1.2%	1.50%
5yr VN Treasury Yield	2.1%	-1.51%

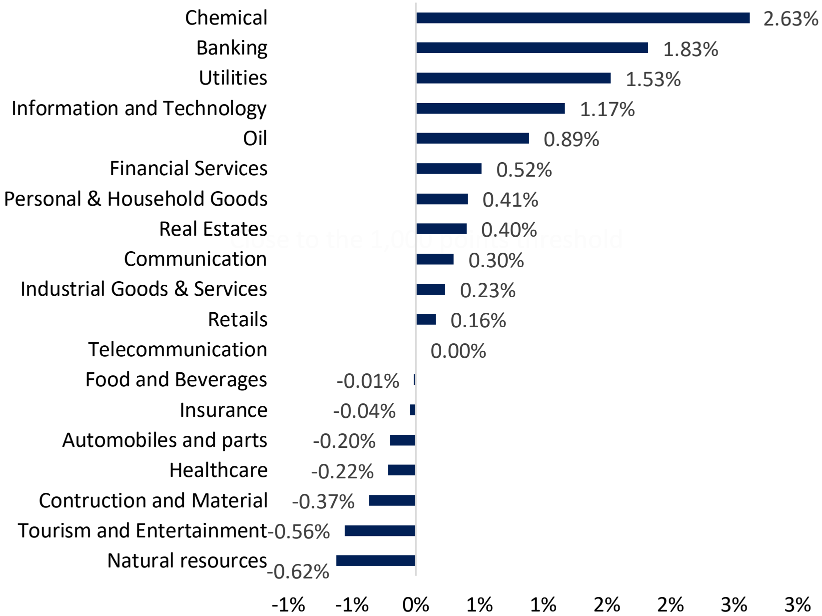
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VHM	75.3	E1VFVN3(	-131.2
VNM	39.4	CII	-50.2
CTG	35.4	BVH	-20.7
VCB	15.3	VIC	-18.8
GAS	11.1	DBC	-17.7

Source: Bloomberg, BSC Research

Noticable sectors



Technical Analysis

KDH_ Uptrend

Technical highlights:

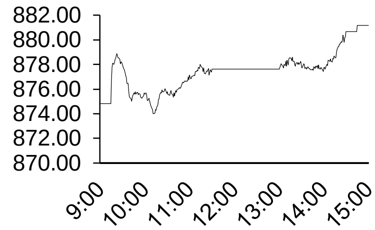
- Current trend: Price increase
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: Neutral zone, uptrend.

Outlook: KDH has formed an uptrend after short-term consolidation period at the threshold of 22. The stock liquidity surged beyond the 20-day average, in alignment with the price rally. The RSI and the MACD incidcators both support this uptrend. The stock price line has also crossed the Ichimoku cloud, showing that the mid-term uptrend has formed. Therefore, investors who opened KDH position at 21-22 range might consider taking profit at the resistance zone of 25-26 in coming sessions. Cut loss if the price loses the support level of 21.

Lê Quôc Trung
trunglq@bsc.com.vn

Exihibit 1

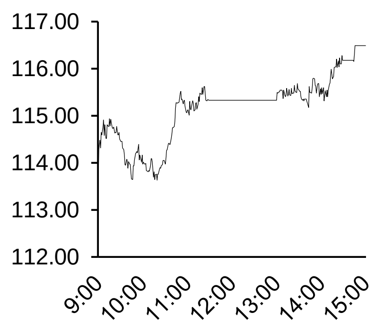
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday

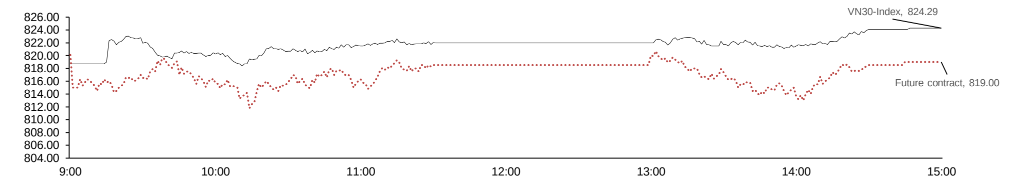


Source: Bloomberg, BSC Research

BSC

Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
HDB	28.50	6.94	1.64
VCB	87.90	1.50	0.70
TCB	21.35	0.95	0.60
CTG	24.00	2.35	0.54
FPT	48.65	1.35	0.53

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	819.00	1.35%	-5.29	-0.9%	204,025	6/18/2020	17
VN30F2007	808.30	1.72%	-15.99	22.2%	1,051	7/16/2020	45
VN30F2009	789.00	1.28%	-35.29	-40.3%	132	9/17/2020	108
VN30F2012	789.00	1.17%	-35.29	-71.7%	89	12/17/2020	199

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VJC	113.8	-0.78	-0.31
SAB	180.0	-1.64	-0.28
HPG	27.0	-0.37	-0.22
CTD	67.3	-6.40	-0.21
ROS	3.0	-5.63	-0.07

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 5.59 points to 824.29 points. Key stocks such HDB, VCB, TCB, CTG, and FPT strongly impacted the increase of VN30. VN30 fluctuated at the beginning of the morning session, before spending the majority of remaining trading time to increase positively to nearly 825 points. Liquidity decreased, VN30 might accumulate in short-term before continuing to increase to 840 points in coming sessions.

• 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, all future contracts increased. This reflected expectation for downward correction. Investors might consider selling and buying back with target price around 795 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
CHDB2001	KIS	6/19/2020	16	2:1	783,430	-28.4%	39.00%	2,000	460	142.11%	692.20	0.66
CVPB2001	HSC	6/22/2020	19	2:1	107,040	-74.5%	42.77%	1,500	2,100	7.69%	2,183.30	0.96
CFPT2005	VND	7/1/2020	28	1:1	34,880	-32.7%	32.00%	2,900	8,460	5.35%	8,231.50	1.03
CDPM2002	KIS	12/16/2020	196	1:1	96,810	-41.0%	39.45%	1,700	2,620	4.38%	1,589.50	1.65
CMBB2004	VND	7/1/2020	28	1:1	86,270	-25.8%	33.22%	1,100	1,700	3.03%	1,345.10	1.26
CTCB2004	MBS	8/18/2020	76	2:1	200,330	-43.3%	35.56%	1,050	2,450	2.94%	2,307.30	1.06
CFPT2004	SSI	8/10/2020	68	1:1	38,030	88.4%	32.00%	5,100	9,190	2.11%	7,758.80	1.18
CVNM2003	MBS	9/4/2020	93	10:1	276,010	67.4%	30.06%	1,450	2,630	1.94%	2,419.30	1.09
CVHM2001	KIS	12/16/2020	196	5:1	156,880	-45.8%	34.77%	3,100	1,600	1.27%	656.00	2.44
CPNJ2004	MBS	8/18/2020	76	5:1	213,350	-5.7%	34.88%	1,000	960	1.05%	562.00	1.71
CREE2002	VND	7/1/2020	28	1:1	116,220	98.6%	29.33%	1,800	1,940	0.52%	940.80	2.06
CFPT2003	SSI	11/9/2020	159	1:1	34,250	0.0%	32.00%	7,300	11,820	0.00%	9,545.40	1.24
CSTB2003	KIS	9/16/2020	105	1:1	281,170	-28.1%	38.76%	1,360	1,330	0.00%	747.90	1.78
CMWG2005	VND	10/1/2020	120	2:1	24,460	-24.0%	38.71%	2,500	5,800	-1.02%	2,729.10	2.13
CVPB2005	MBS	8/18/2020	76	2:1	141,520	-38.8%	42.77%	1,510	2,720	-1.09%	2,619.50	1.04
CHPG2005	VND	10/1/2020	120	1:1	57,580	-29.4%	34.93%	2,100	8,220	-1.20%	8,304.70	0.99
CHPG2002	KIS	12/16/2020	196	2:1	90,890	-74.6%	34.93%	1,700	1,710	-1.72%	929.00	1.84
CMSN2004	MBS	9/4/2020	93	5:1	122,930	-15.4%	33.08%	1,980	2,510	-3.09%	2,102.40	1.19
CPNJ2002	VND	10/1/2020	120	2:1	87,540	234.8%	34.88%	2,400	3,990	-3.16%	1,636.20	2.44
CHPG2004	SSI	6/15/2020	12	1:1	102,870	-12.3%	34.93%	2,800	3,430	-4.99%	3,494.70	0.98
CPNJ2003	VCSC	10/26/2020	145	5:1	20	-97.5%	34.88%	2,000	1,400	-6.04%	443.50	3.16
		Total:			3,052,480		35.38%**					

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
CHDB2001	33,099	29,099	28,500
CVPB2001	23,000	20,000	24,300
CFPT2005	51,900	49,000	48,650
CDPM2002	16,952	15,252	14,650
CMBB2004	18,100	17,000	18,050
CTCB2004	19,100	17,000	21,350
CFPT2004	55,100	50,000	48,650
CVNM2003	108,500	94,000	116,600
CVHM2001	110,067	94,567	77,900
CPNJ2004	72,000	67,000	63,400
CREE2002	33,800	32,000	31,700
CFPT2003	57,300	50,000	48,650
CSTB2003	12,471	11,111	10,650
CMWG2005	97,000	92,000	85,400
CVPB2005	22,520	19,500	24,300
CHPG2005	21,100	19,000	26,950
CHPG2002	33,399	29,999	26,950
CMSN2004	64,900	55,000	64,000
CPNJ2002	73,800	69,000	63,400
CHPG2004	26,300	23,500	26,950
CPNJ2003	85,000	75,000	63,400

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on June 3, 2020, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading value decreased strongly.

• In terms of price, CFPT2005 increased positively 5.35%. In contrast, CPNJ2003 decreased negatively -6.04%. Trading value decreased by -34.13%. CVNM2003 had the most trading value, accounting for 8.64% of the market.

• Except those with underlying securities being FPT, HDB, 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 CFPT2005 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	85.4	0.1%	1.3	1,681	3.2	8,808	9.7	2.9	49.0%	33.6%
PNJ	Retail	63.4	0.3%	1.3	621	1.3	5,248	12.1	2.9	49.0%	26.0%
BVH	Insurance	49.9	0.0%	1.3	1,611	2.3	1,307	38.2	1.9	28.4%	5.3%
PVI	Insurance	30.5	-0.3%	0.5	296	0.0	2,092	14.6	1.0	54.3%	7.0%
VIC	Real Estate	96.8	0.1%	0.8	14,236	1.9	2,095	46.2	4.1	14.0%	10.6%
VRE	Real Estate	28.1	1.8%	1.1	2,776	4.0	1,226	22.9	2.4	30.9%	10.3%
NVL	Real Estate	54.3	0.2%	0.8	2,289	1.6	3,584	15.2	2.3	5.9%	16.3%
REE	Real Estate	31.7	0.2%	0.8	427	0.7	4,976	6.4	1.0	49.0%	16.0%
DXG	Real Estate	11.6	1.8%	1.4	262	1.5	2,289	5.1	0.9	39.9%	15.9%
SSI	Securities	15.2	1.0%	1.3	397	2.1	1,415	10.7	0.9	50.4%	7.8%
VCI	Securities	23.7	-0.6%	1.0	169	0.4	4,240	5.6	1.0	29.1%	18.0%
HCM	Securities	19.3	1.0%	1.8	255	0.9	1,480	13.0	1.3	53.4%	12.0%
FPT	Technology	48.7	1.4%	0.8	1,658	4.0	4,804	10.1	2.2	49.0%	23.4%
FOX	Technology	49.8	1.4%	0.4	539	0.0	4,812	10.3	2.6	0.2%	28.3%
GAS	Oil & Gas	78.0	2.1%	1.5	6,491	2.1	5,820	13.4	2.9	3.3%	23.6%
PLX	Oil & Gas	46.7	0.6%	1.5	2,418	1.0	869	53.7	3.0	13.3%	5.7%
PVS	Oil & Gas	13.4	2.3%	1.5	278	3.8	1,238	10.8	0.5	12.7%	4.8%
BSR	Oil & Gas	7.3	10.6%	0.8	984	3.7	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	93.0	-1.1%	0.5	529	0.0	5,046	18.4	3.5	54.4%	20.2%
DPM	Fertilizer	14.7	1.7%	0.5	249	2.1	1,006	14.6	0.7	12.4%	5.4%
DCM	Fertilizer	8.3	0.5%	0.5	191	0.4	415	20.0	0.7	1.9%	3.7%
VCB	Banking	87.9	1.5%	1.1	14,174	1.8	4,848	18.1	3.8	23.8%	22.8%
BID	Banking	41.0	1.1%	1.4	7,170	1.6	2,140	19.2	2.2	17.7%	12.0%
CTG	Banking	24.0	2.3%	1.2	3,885	7.2	2,510	9.6	1.1	29.7%	12.6%
VPB	Banking	24.3	0.8%	1.2	2,576	4.1	3,750	6.5	1.3	23.4%	22.7%
MBB	Banking	18.1	0.8%	1.1	1,892	3.4	3,398	5.3	1.0	23.0%	20.1%
ACB	Banking	25.5	2.8%	1.0	1,843	4.1	3,780	6.7	1.4	30.0%	23.9%
BMP	Plastic	47.7	0.4%	0.9	170	0.3	5,303	9.0	1.5	80.0%	17.0%
NTP	Plastic	36.2	0.0%	0.4	155	0.0	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	27.0	-0.4%	1.1	3,235	14.1	2,764	9.8	1.5	36.4%	17.4%
HSG	Steel	9.9	1.4%	1.5	192	4.3	1,491	6.7	0.7	16.1%	11.3%
VNM	Consumer staples	116.6	0.5%	0.7	8,828	6.7	5,453	21.4	6.8	58.8%	32.5%
SAB	Consumer staples	180.0	-1.6%	0.8	5,019	0.4	6,719	26.8	6.7	63.3%	27.2%
MSN	Consumer staples	64.0	0.2%	1.0	3,253	2.1	3,961	16.2	1.8	39.4%	12.7%
SBT	Consumer staples	15.0	0.0%	0.8	381	1.4	171	87.6	1.2	5.9%	1.5%
ACV	Transport	60.3	0.3%	0.8	5,708	0.7	3,450	17.5	3.6	3.4%	22.3%
VJC	Transport	113.8	-0.8%	1.1	2,592	1.5	7,110	16.0	4.0	18.5%	26.3%
HVN	Transport	27.4	-0.4%	1.7	1,687	0.6	1,654	16.5	2.1	9.3%	12.9%
GMD	Transport	19.7	2.6%	0.9	254	0.5	1,583	12.4	1.0	49.0%	7.8%
PVT	Transport	11.7	4.5%	1.1	143	1.4	2,117	5.5	0.7	24.8%	14.3%
VCS	Materials	66.7	-0.1%	0.9	450	0.5	9,201	7.2	3.1	2.6%	45.7%
VGC	Materials	18.7	-1.3%	0.8	364	0.2	1,453	12.8	1.3	9.8%	10.1%
HT1	Materials	14.9	2.4%	1.0	247	0.2	1,938	7.7	1.0	6.4%	13.8%
CTD	Construction	67.3	-6.4%	1.1	223	4.5	8,032	8.4	0.6	46.6%	7.3%
VCG	Construction	25.2	0.4%	0.4	484	0.1	1,498	16.8	1.6	0.5%	10.0%
CII	Construction	19.6	2.1%	0.4	203	3.2	1,775	11.0	0.9	43.7%	8.5%
POW	Electricity	10.6	1.0%	0.6	1,079	0.8	1,028	10.3	0.9	11.4%	9.4%
NT2	Electricity	21.2	0.0%	0.5	265	0.1	2,543	8.3	1.4	17.9%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	87.90	1.50	1.38	462750.00
GAS	78.00	2.09	0.88	633960.00
CTG	24.00	2.35	0.59	6.90MLN
HDB	28.50	6.94	0.52	2.00MLN
BID	41.00	1.11	0.52	896130.00

Ticker	Price	% Chg	Index pt	Volume
SAB	0.00	-0.55	54700.00	1.11MLN
VJC	0.00	-0.14	311360.00	607060.00
CTD	-0.01	-0.10	1.54MLN	373600.00
HPG	0.00	-0.08	12.02MLN	192700.00
HVN	0.00	-0.04	534160.00	611640.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	15.20	8.57	1.58	12.20MLN
ACB	25.50	2.82	1.11	3.76MLN
SHS	9.70	7.78	0.10	3.89MLN
PVS	13.40	2.29	0.07	6.54MLN
NDN	19.90	5.85	0.05	823800

Ticker	Price	% Chg	Index pt	Volume
DGC	38.20	-1.80	-0.06	162400
TVC	28.40	-5.33	-0.05	536000
VIF	16.30	-6.32	-0.04	3000
DP3	74.00	-10.84	-0.04	6000
CTB	30.60	-10.00	-0.03	300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VID	6.27	7.00	0.00	26050.00
QBS	2.76	6.98	0.00	497610.00
HDB	28.50	6.94	0.52	2.00MLN
EMC	12.35	6.93	0.00	20.00
BBC	48.75	6.91	0.01	740.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIG	0.90	12.50	0.00	123900
HTP	8.80	10.00	0.00	100
TMX	15.40	10.00	0.00	100
SRA	13.30	9.92	0.02	480500
S99	7.80	9.86	0.03	121300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MCP	12.60	-11.89	-0.01	20
SVC	65.10	-7.00	-0.04	1800
VAF	6.79	-6.99	-0.01	10
TNI	9.86	-6.98	-0.01	6.94MLN
HAS	6.93	-6.98	0.00	4500

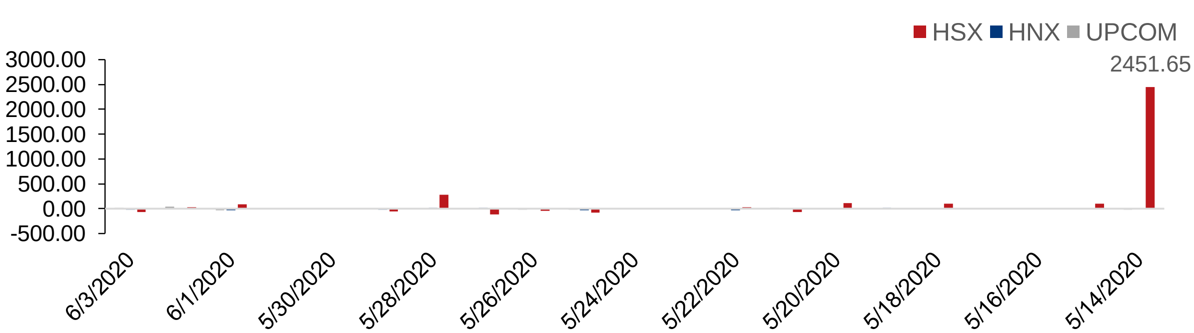
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	-16.67	-0.01	104600
PVX	0.80	-11.11	-0.02	2.78MLN
DP3	74.00	-10.84	-0.04	6000
CTB	30.60	-10.00	-0.03	300
VTC	9.00	-10.00	0.00	100

Source: Bloomberg, BSC Research

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor

35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

http://www.bsc.com.vn

Bloomberg: RESP BSCV <GO>

For institution clients	***Title***	***Email Address***
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn