BSC

Overview

Thu, June 4, 2020

Vietnam Daily Review

Consolidate trend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 05/06/2020		●	
Week 11/5-15/5/2020		●	
Month 6/2020		●	

Market outlook

Stock market: VN-Index gained positively at the beginning of the morning, before gaining most of the trading time struggling around 885-888 points. Foreigners were net sellers on both HSX and HNX. The cash flow of investment spread to the whole market when 17/19 sectors gained, with the strongest uptrend concentrated in financial services (HCM, VCI) and banks (VCB, BID). Market breadth remained positive, market amplitude decreased and liquidity increased which all indicated that short-term consolidation trend around 880 points will continue.

Future contracts: All future contracts decreased following VN30. Investors might consider selling and buying back with target price around 800 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: DGW_Breakout

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

Highlights

• VN-Index +2.73 points, closed at 883.90. HNX-Index +0.94 points, closed at 117.42.
• Pulling up the index: VCB (+1.25); BID (+1.95); CTG (+2.71); VNM (+2.71); HVN (+1.03).
• Pulling the index down: VIC (-0.83); VHM (-0.51); GVR (-2.31); HPG (-1.30); VPB (-1.23).
• The matched value of VN-Index reached VND 5,408 billion, up 25.02 % from the previous session.
• The trading band is 5.10 points, slightly lower than the previous session. The market saw 210 gainers, 72 unchange and 144 losers.
• Foreign investors' net selling value: VND -163.93 billion on HOSE, including E1VFVN30 (VND -141.3 billion), HPG (VND -137.4 billion) and MSN (VND -35.6 billion). Foreigners were net sellers on the HNX with a value of VND -4.76 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 **883.90**
Value: 5408.26 bil 2.73 (0.31%)
Foreigners (net): VND -163.93 bil

HNX-INDEX **117.42**
Value: 623.32 bil 0.93 (0.8%)
Foreigners (net): VND -4.76 bil

UPCOM-INDEX **56.33**
Value: 0.94 bil 0 (0%)
Foreigners (net): VND 16.17 bil

Macro indicators

	Value	% Chg
Crude oil	36.8	-1.37%
Gold	1,707	0.43%
USDVND	23,264	0.03%
EURVND	26,107	0.31%
JPYVND	21,337	-0.11%
1-month Interbank rate	1.2%	12.98%
5yr VN Treasury Yield	2.1%	-1.10%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

CTG	53.3	E1VFVN3(	-141.3
VHM	43.9	CII	-137.4
VNMM	39.6	BVH	-35.6
VRE	31.2	VIC	-26.1
POW	17.2	DBC	-16.6

Source: Bloomberg, BSC Research

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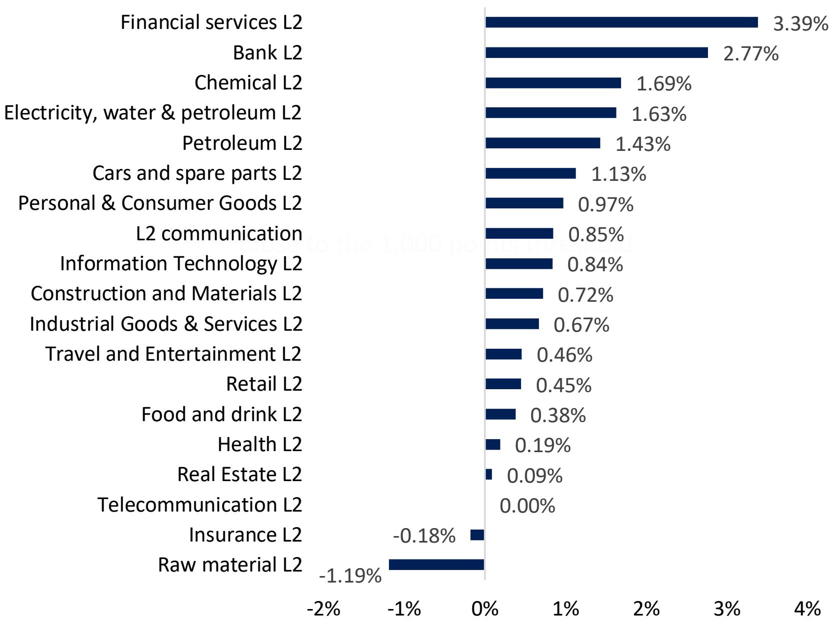
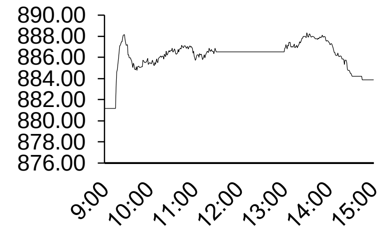
Noticable sectors



Lê Quốc Trung
trunglq@bsc.com.vn

Exihibit 1

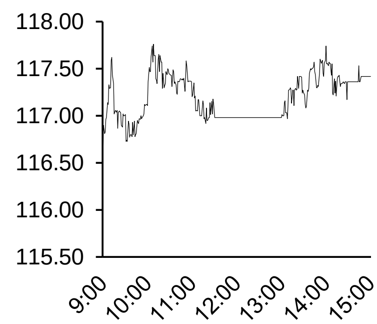
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DGW_Breakout

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Near the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: DGW has been in a status of price increasing since the beginning of April and is in agreement with the recovery of Vietnam's stock market. The liquidity of this stock in recent sessions has been increasing. Today session, the excitement pushed the stock price up to the ceiling price, thereby officially surpassing the resistance at the zone of 28-28.5. The trend indicators are mostly supporting the positive status of DGW. RSI oscillator is approaching the overbought area, so this stock may have a correction in the short term. The nearest support level of DGW is at 27. The profit-taking target of this stock is located at around 35, cutting loss if the 25 level is penetrated.

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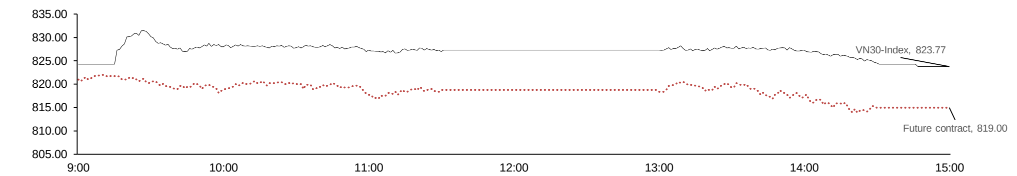
Future contracts market

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
VNM	117.80	1.03	0.89
CTG	24.65	2.71	0.63
VCB	89.00	1.25	0.59
SSI	15.70	3.29	0.24
CTD	72.00	6.98	0.21

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	26.6	-1.30	-0.76
VPB	24.0	-1.23	-0.67
HDB	27.8	-2.46	-0.62
VIC	96.0	-0.83	-0.50
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	815.00	-0.49%	-8.77	-35.6%	131,414	6/18/2020	14
VN30F2007	805.80	-0.31%	-17.97	-44.1%	587	7/16/2020	42
VN30F2009	785.50	-0.44%	-38.27	147.7%	327	9/17/2020	105
VN30F2012	788.80	-0.03%	-34.97	-39.3%	54	12/17/2020	196

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly -0.52 points to 823.77 points. Key stocks such VNM, CTG, HPG, and VPB strongly impacted the accumulation of VN30. VN30 rose positively at the beginning of the morning session to over 830 points, then accumulate around 827-828 points. Toward the end of the afternoon session, VN30 corrected downward to below reference level. Liquidity increased, VN30 might continue to accumulate in short-term before increase to 840 points in coming sessions.

• All future contracts decreased 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 800 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
CVRE2003	KIS	12/16/2020	195	2:1	339,740	278.2%	41.39%	3,000	1,110	3.74%	508.90	2.18
CVNM2003	MBS	9/4/2020	92	10:1	184,670	-33.1%	30.08%	1,450	2,700	2.66%	2,530.80	1.07
CDPM2002	KIS	12/16/2020	195	1:1	49,240	-49.1%	39.45%	1,700	2,660	1.53%	1,557.60	1.71
CFPT2003	SSI	11/9/2020	158	1:1	35,760	4.4%	32.00%	7,300	11,970	1.27%	9,298.30	1.29
CFPT2005	VND	7/1/2020	27	1:1	23,310	-33.2%	32.00%	2,900	8,530	0.83%	7,936.30	1.07
CSTB2003	KIS	9/16/2020	104	1:1	123,550	-56.1%	38.70%	1,360	1,340	0.75%	717.70	1.87
CREE2002	VND	7/1/2020	27	1:1	188,220	62.0%	29.36%	1,800	1,950	0.52%	1,074.50	1.81
CMSN2004	MBS	9/4/2020	92	5:1	144,710	0.0%	33.09%	1,980	2,490	0.00%	2,013.60	1.24
CMBB2002	SSI	8/10/2020	67	1:1	134,230	59.8%	33.21%	1,300	1,600	0.00%	1,096.50	1.46
CPNJ2004	MBS	8/18/2020	75	5:1	206,540	-3.2%	34.80%	1,000	960	0.00%	579.70	1.66
CFPT2004	SSI	8/10/2020	67	1:1	30,160	-20.7%	32.00%	5,100	9,160	-0.33%	7,492.30	1.22
CVPB2001	HSC	6/22/2020	18	2:1	136,940	27.9%	42.79%	1,500	2,070	-1.43%	2,033.60	1.02
CHPG2005	VND	10/1/2020	119	1:1	49,140	-14.7%	34.97%	2,100	8,030	-2.31%	7,961.50	1.01
CTCB2004	MBS	8/18/2020	75	2:1	245,650	22.6%	35.37%	1,050	2,370	-3.27%	2,233.50	1.06
CSTB2001	KIS	6/19/2020	15	1:1	745,780	322.2%	38.70%	1,500	290	-3.33%	181.80	1.60
CHPG2004	SSI	6/15/2020	11	1:1	321,630	212.7%	34.97%	2,800	3,300	-3.79%	3,144.40	1.05
CHPG2002	KIS	12/16/2020	195	2:1	110,370	21.4%	34.97%	1,700	1,640	-4.09%	854.10	1.92
CVPB2005	MBS	8/18/2020	75	2:1	236,090	66.8%	42.79%	1,510	2,600	-4.41%	2,481.70	1.05
CVHM2001	KIS	12/16/2020	195	5:1	235,690	50.2%	34.74%	3,100	1,520	-5.00%	627.40	2.42
CVPB2003	VCSC	7/22/2020	48	1:1	78,010	254.9%	42.79%	2,200	2,500	-9.09%	2,734.60	0.91
CVRE2002	HSC	6/22/2020	18	4:1	44,380	-89.5%	41.39%	1,400	70	-12.50%	33.30	2.10
Total:					3,663,810		36.17%**					

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
CVRE2003	43,999	37,999	28,400
CVNM2003	108,500	94,000	117,800
CDPM2002	16,952	15,252	14,600
CFPT2003	57,300	50,000	48,400
CFPT2005	51,900	49,000	48,400
CSTB2003	12,471	11,111	10,600
CREE2002	33,800	32,000	32,000
CMSN2004	64,900	55,000	63,500
CMBB2002	19,300	18,000	18,000
CPNJ2004	72,000	67,000	63,700
CFPT2004	55,100	50,000	48,400
CVPB2001	23,000	20,000	24,000
CHPG2005	21,100	19,000	26,600
CTCB2004	19,100	17,000	21,200
CSTB2001	12,499	10,999	10,600
CHPG2004	26,300	23,500	26,600
CHPG2002	33,399	29,999	26,600
CVPB2005	22,520	19,500	24,000
CVHM2001	110,067	94,567	77,500
CVPB2003	24,200	22,000	24,000
CVRE2002	37,600	32,000	28,400

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on June 4, 2020, majority of coverred warrants decreased, while underlying securities diverged in terms of price. Trading value increased positively.

• In terms of price, CPNJ2003 and CHPG2007 decreased negatively at -20.00% and -4.88% respectively. Trading value increased by 10.10%. CHPG2004 had the most trading value, accounting for 12.15% of the market.

• Except those with underlying securities being FPT, HDB, 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 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	85.5	0.1%	1.3	1,683	3.8	8,808	9.7	2.9	49.0%	33.6%
PNJ	Retail	63.7	0.5%	1.3	624	2.2	5,248	12.1	2.9	49.0%	26.0%
BVH	Insurance	49.9	-0.1%	1.3	1,609	1.5	1,307	38.2	1.9	28.4%	5.3%
PVI	Insurance	30.5	0.0%	0.5	296	0.0	2,092	14.6	1.0	54.3%	7.0%
VIC	Real Estate	96.0	-0.8%	0.8	14,118	2.3	2,095	45.8	4.0	14.0%	10.6%
VRE	Real Estate	28.4	1.1%	1.1	2,806	3.5	1,226	23.2	2.4	30.8%	10.3%
NVL	Real Estate	54.5	0.4%	0.8	2,297	2.5	3,584	15.2	2.3	5.9%	16.3%
REE	Real Estate	32.0	0.9%	0.8	431	1.5	4,976	6.4	1.0	49.0%	16.0%
DXG	Real Estate	11.9	2.6%	1.4	268	3.1	2,289	5.2	0.9	39.9%	15.9%
SSI	Securities	15.7	3.3%	1.3	410	6.4	1,415	11.1	0.9	50.5%	7.8%
VCI	Securities	25.2	6.6%	1.0	180	2.7	4,240	5.9	1.0	28.8%	18.0%
HCM	Securities	19.7	2.3%	1.8	261	4.5	1,480	13.3	1.4	53.3%	12.0%
FPT	Technology	48.4	-0.5%	0.8	1,650	2.7	4,804	10.1	2.2	49.0%	23.4%
FOX	Technology	50.2	0.8%	0.4	543	0.0	4,812	10.4	2.7	0.2%	28.3%
GAS	Oil & Gas	78.0	0.0%	1.5	6,491	2.9	5,820	13.4	2.9	3.3%	23.6%
PLX	Oil & Gas	47.2	1.0%	1.5	2,441	1.8	869	54.2	3.0	13.3%	5.7%
PVS	Oil & Gas	13.2	-1.5%	1.5	274	2.9	1,238	10.7	0.5	12.7%	4.8%
BSR	Oil & Gas	7.8	6.8%	0.8	1,051	4.6	898	8.7	0.7	41.1%	8.5%
DHG	Pharmacy	93.1	0.1%	0.5	529	0.1	5,046	18.5	3.5	54.4%	20.2%
DPM	Fertilizer	14.6	-0.3%	0.5	248	2.2	1,006	14.5	0.7	12.3%	5.4%
DCM	Fertilizer	8.3	0.6%	0.5	192	0.2	415	20.1	0.7	1.9%	3.7%
VCB	Banking	89.0	1.3%	1.1	14,352	1.7	4,848	18.4	3.9	23.8%	22.8%
BID	Banking	41.8	2.0%	1.4	7,310	3.7	2,140	19.5	2.2	17.7%	12.0%
CTG	Banking	24.7	2.7%	1.2	3,991	9.6	2,510	9.8	1.2	29.7%	12.6%
VPB	Banking	24.0	-1.2%	1.2	2,544	6.3	3,750	6.4	1.3	23.4%	22.7%
MBB	Banking	18.0	-0.3%	1.1	1,887	6.8	3,398	5.3	1.0	23.0%	20.1%
ACB	Banking	25.3	-0.8%	1.0	1,829	5.7	3,780	6.7	1.4	30.0%	23.9%
BMP	Plastic	49.2	3.1%	0.9	175	0.5	5,303	9.3	1.6	80.1%	17.0%
NTP	Plastic	36.0	-0.6%	0.4	154	0.2	4,208	8.6	1.4	18.7%	17.0%
MSR	Resources	14.9	-0.7%	0.5	641	0.0	356	41.9	1.2	2.0%	2.9%
HPG	Steel	26.6	-1.3%	1.1	3,193	15.8	2,764	9.6	1.5	36.3%	17.4%
HSG	Steel	9.9	-0.2%	1.5	192	4.0	1,491	6.7	0.7	14.9%	11.3%
VNM	Consumer staples	117.8	1.0%	0.7	8,919	3.8	5,453	21.6	6.8	58.8%	32.5%
SAB	Consumer staples	179.0	-0.6%	0.8	4,991	0.4	6,719	26.6	6.7	63.4%	27.2%
MSN	Consumer staples	63.5	-0.8%	1.0	3,227	4.2	3,961	16.0	1.8	39.4%	12.7%
SBT	Consumer staples	15.1	0.7%	0.8	384	1.6	171	88.2	1.2	5.9%	1.5%
ACV	Transport	63.9	6.0%	0.8	6,048	3.4	3,450	18.5	3.8	3.4%	22.3%
VJC	Transport	114.3	0.4%	1.1	2,603	3.4	7,110	16.1	4.0	18.4%	26.3%
HVN	Transport	27.9	1.8%	1.7	1,717	2.2	1,654	16.8	2.2	9.3%	12.9%
GMD	Transport	19.9	0.8%	0.9	256	0.3	1,583	12.5	1.0	49.0%	7.8%
PVT	Transport	11.5	-2.1%	1.1	140	1.1	2,117	5.4	0.7	25.0%	14.3%
VCS	Materials	66.5	-0.3%	0.9	449	0.9	9,201	7.2	3.1	2.6%	45.7%
VGC	Materials	19.1	2.1%	0.8	371	0.4	1,453	13.1	1.3	9.8%	10.1%
HT1	Materials	14.6	-2.0%	1.0	242	0.2	1,938	7.5	1.0	6.4%	13.8%
CTD	Construction	72.0	7.0%	1.1	239	1.7	8,032	9.0	0.6	46.6%	7.3%
VCG	Construction	25.2	0.0%	0.4	484	0.1	1,498	16.8	1.6	0.5%	10.0%
CII	Construction	19.4	-1.0%	0.4	201	1.6	1,775	10.9	0.9	43.5%	8.5%
POW	Electricity	10.6	0.0%	0.6	1,079	2.0	1,028	10.3	0.9	11.6%	9.4%
NT2	Electricity	21.1	-0.5%	0.5	264	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
VCB	89.00	1.25	1.17	450240.00
BID	41.80	1.95	0.92	2.01MLN
CTG	24.65	2.71	0.69	8.95MLN
VNM	117.80	1.03	0.60	735420.00
HVN	27.85	1.83	0.20	1.78MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	15.90	4.61	0.92	6.31MLN
DGC	40.00	4.71	0.14	599100
SHS	10.60	9.28	0.13	5.35MLN
SHN	6.80	6.25	0.05	300
S99	8.50	8.97	0.03	257100

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-0.77	550740.00	1.11MLN
VHM	0.00	-0.38	3.13MLN	607060.00
GVR	0.00	-0.34	1.43MLN	373600.00
HPG	0.00	-0.28	13.49MLN	192700.00
VPB	0.00	-0.21	5.97MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
ACB	25.30	-0.78	-0.32	5.16MLN
TVC	26.00	-8.45	-0.08	840800
PVS	13.20	-1.49	-0.05	4.90MLN
SZB	28.20	-5.37	-0.02	9200
IDJ	13.20	-4.35	-0.02	312000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVT	15.30	6.99	0.00	6960.00
CTD	72.00	6.98	0.11	542240.00
DGW	29.90	6.98	0.02	840320.00
PGC	18.40	6.98	0.02	1.17MLN
ABT	33.75	6.97	0.01	370.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.60	20.00	0.01	333400
KVC	1.00	11.11	0.01	198500
API	9.90	10.00	0.01	4600
PCE	9.90	10.00	0.00	200
SPI	1.10	10.00	0.00	194800

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNI	9.17	-7.00	-0.01	2.49MLN
CMV	13.35	-6.97	0.00	1330
VNE	4.54	-6.97	-0.01	133780
RIC	3.94	-6.86	0.00	210
LMH	0.70	-6.67	0.00	2.29MLN

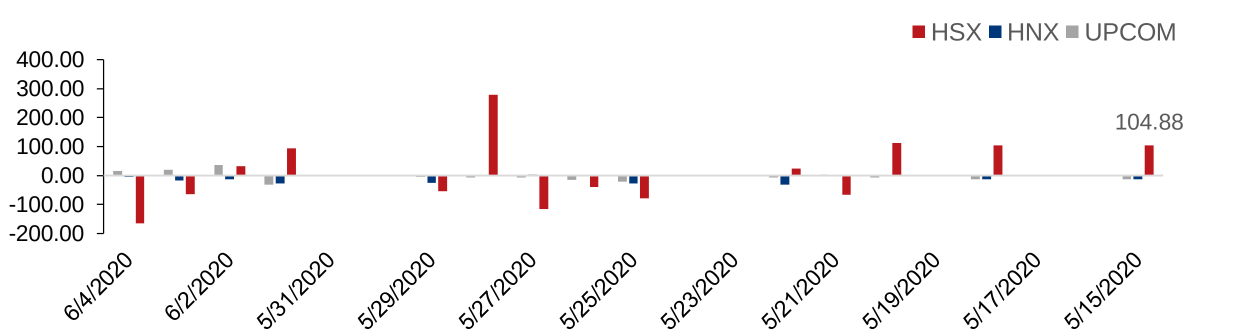
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BII	0.70	-12.50	0.00	78100
PMS	14.20	-11.25	-0.01	2700
VIG	0.80	-11.11	0.00	870600
CET	1.80	-10.00	0.00	1100
PGT	3.60	-10.00	0.00	400

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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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

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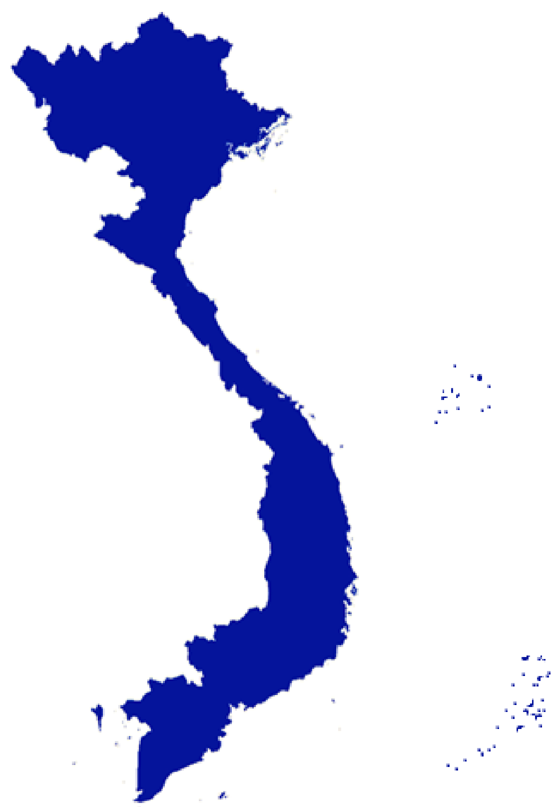

For institution clients	***Title***	***Email Address***
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker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