



Fri, June 5, 2020

Vietnam Daily Review

A slight increased session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 05/06/2020		•	
Week 08/6-12/6/2020		•	
Month 6/2020		•	

Market outlook

Stock market: VN-Index had quite a few shakes in the morning and started rising in the afternoon. Foreigners remained net sellers on both HSX and HNX. The market cash flow maintained positive movement when 15/19 sector gained, with the strongest increase concentrated in Chemicals (DGC, AAA) and Raw material (HSG, POM). Market breadth maintained a positive state, market amplitude widened and liquidity was almost unchanged. These all indicated that the VN-Index can establish a consolidate trend at the price range of 880-900.

Future contracts: All future contracts increased following VN30. Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on June 5, 2020, majority of covered warrants decreased, in contrast with underlying securities. Trading value remained positive.

Technical analysis: VHC Uptrend maintain

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

Highlights

- VN-Index **+2.32** points, closed at **886.22**. HNX-Index **+0.66** points, closed at **118.08**.
- Pulling up the index: **VNM (+0.70)**; **HPG (+0.36)**; **VPB (+0.35)**; **BID (+0.35)**; **TCB (+0.25)**.
- Pulling the index down: **VIC (-0.97)**; **GAS (-0.55)**; **CTG (-0.21)**; **VHM (-0.19)**; **MSN (-0.17)**.
- The matched value of VN-Index reached VND **5,198** billion, down **-4%** from the previous session.
- The trading band was 8.09 points, wider than the previous session. The market has **231** gainers, 63 reference codes and **132** losers.
- Foreign investors' net selling value: **VND -150.32** billion on HOSE, including **E1VFN30 (VND -131.3 billion)**, **HPG (VND -111.09 billion)** and **TDH (VND -30.02 billion)**. Foreign investors were net sellers on the HNX with a value of VND **-48.33** billion in PVS (**VND -36.9 billion**).

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VN-INDEX **886.22**
Value: 5408.26 bil **2.32 (0.26%)**
Foreigners (net): VND -150.32 bil

HNX-INDEX **118.08**
Value: 623.32 bil **0.66 (0.56%)**
Foreigners (net): VND -48.33 bil

UPCOM-INDEX **56.43**
Value: 0.53 bil **0.1 (0.18%)**
Foreigners (net): VND 8.19 bil

Macro indicators

	Value	% Chg
Crude oil	38.0	1.60%
Gold	1,712	-0.13%
USD/VND	23,260	-0.02%
EUR/VND	26,359	0.97%
JPY/VND	21,289	-0.11%
1-month Interbank rate	1.2%	12.00%
5yr VN Treasury Yield	2.1%	0.34%

Source: Bloomberg, BSC Research

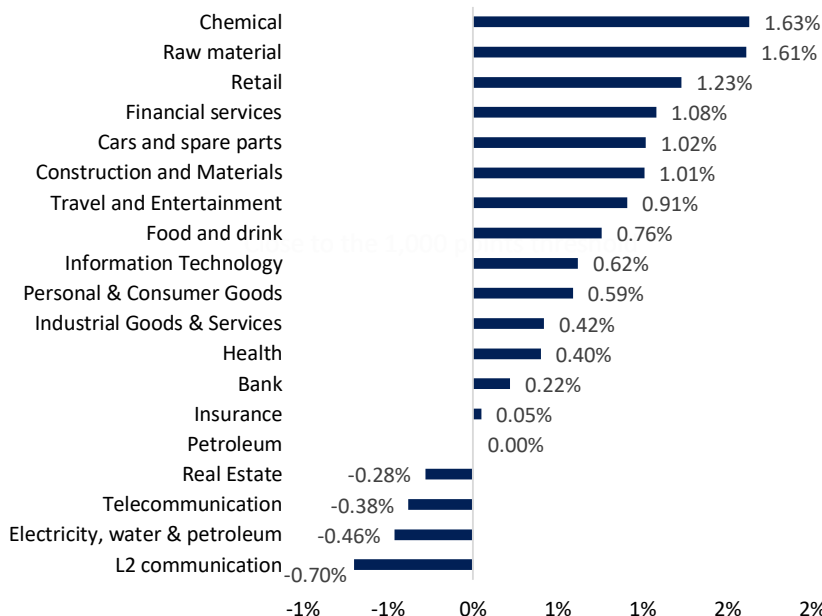
Top Foreign trading stocks

VNM	65.4	E1VFN3C	-131.3
VCB	38.4	i	-111.2
VRE	18.8	TDH	-30.7
FUEFVFN	12.5	VJC	-24.3
VHM	12.0	MSN	-16.6

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors



Technical Analysis

VHC_Uptrend maintain

Technical highlights:

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

Outlook: VHC has been in a status of price increasing since the beginning of April, in agreement with the recovery of Vietnam's stock market. The liquidity of this stock in recent sessions has been increasing. Today, the excitement pushed the stock price up, officially surpassing the resistance at 35. The trend indicators are mostly supporting the positive status of VHC. RSI oscillator is already in the overbought zone but there is no sign that this stock will correct. The nearest support level of VHC is at 33.5. The target of profit taking is around 42, cut loss if the price zone of 30.5 is penetrated.

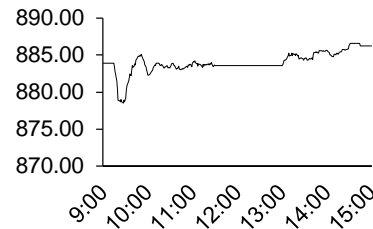


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Exhibit 1

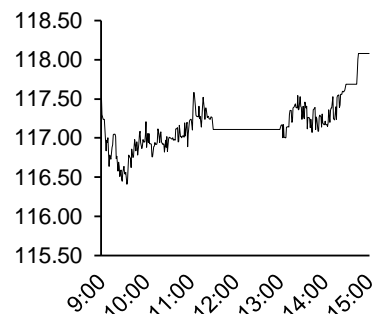
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

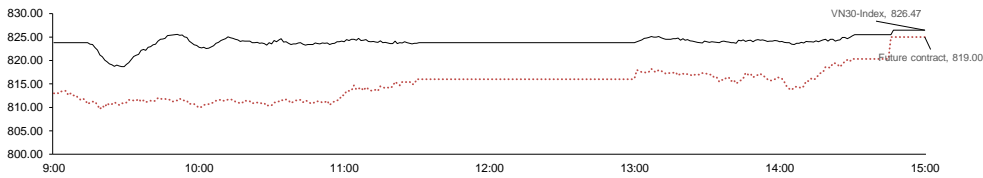


Source: Bloomberg, BSC Research

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Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday



Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	825.00	1.23%	-1.47	9.5%	143,854	6/18/2020	13
VN30F2007	815.00	1.14%	-11.47	11.6%	655	7/16/2020	41
VN30F2009	796.80	1.44%	-29.67	-28.4%	234	9/17/2020	104
VN30F2012	799.00	1.29%	-27.47	194.4%	159	12/17/2020	195

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 2.17 points to 806.23 points. The key stocks such as VHM, VPB, EIB, HDB and HPG strongly impact on the rising status of VN30. The VN30 fluctuated around the reference level in the morning session but maintained the green color in the afternoon session. VN30 is likely to continue to increase in the coming sessions.

• Future contracts had a differentiation in status today, only VN30F2007 and VN30F2009 gained in agreement with the general trend of the index. Most of contracts decreased in trading volume, except for VN30F2009. In terms of open interest, most of the contracts increased, only VN30F2006 decreased. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 810 points for short-term contracts.

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
VPB	24.50	2.08	1.12
VNM	119.20	1.19	1.04
HPG	27.05	1.69	0.98
TCB	21.45	1.18	0.75
FPT	48.70	0.62	0.25

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	95.0	-1.04	-0.63
MSN	63.0	-0.79	-0.31
HDB	27.5	-1.08	-0.27
CTG	24.5	-0.81	-0.20
MBB	17.9	-0.56	-0.19

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CHPG2001	HSC	6/30/2020	25	2:1	70,120	2012.0%	35.02%	1,800	1,720	7.50%	1,612.60	1.07
CHPG2004	SSI	6/15/2020	10	1:1	595,010	85.0%	35.02%	2,800	3,530	6.97%	3,584.00	0.98
CVPB2001	HSC	6/22/2020	17	2:1	115,270	-15.8%	42.85%	1,500	2,200	6.28%	2,276.80	0.97
CVPB2005	MBS	8/18/2020	74	2:1	166,230	-29.6%	42.85%	1,510	2,750	5.77%	2,703.10	1.02
CHPG2005	VND	10/1/2020	118	1:1	46,910	-4.5%	35.02%	2,100	8,200	2.12%	8,395.50	0.98
CTCB2004	MBS	8/18/2020	74	2:1	119,710	-51.3%	35.40%	1,050	2,400	1.27%	2,348.90	1.02
CHPG2002	KIS	12/16/2020	194	2:1	209,830	90.1%	35.02%	1,700	1,660	1.22%	945.70	1.76
CVNM2003	MBS	9/4/2020	91	10:1	267,770	45.0%	30.08%	1,450	2,730	1.11%	2,662.40	1.03
CVHM2001	KIS	12/16/2020	194	5:1	256,240	8.7%	34.73%	3,100	1,520	0.00%	611.60	2.49
CVNM2001	HSC	6/22/2020	17	10:1	705,000	0.0%	30.08%	1,700	470	0.00%	335.30	1.40
CVJC2001	KIS	12/16/2020	194	10:1	196,910	213.9%	27.69%	2,400	690	0.00%	28.40	24.30
CREE2002	VND	7/1/2020	26	1:1	99,730	-47.0%	29.32%	1,800	1,940	-0.51%	1,052.00	1.84
CFPT2005	VND	7/1/2020	26	1:1	29,300	25.7%	31.95%	2,900	8,440	-1.06%	8,091.40	1.04
CSTB2003	KIS	9/16/2020	103	1:1	234,050	89.4%	38.70%	1,360	1,310	-2.24%	689.40	1.90
CNVL2001	KIS	12/16/2020	194	4:1	167,310	476.7%	16.99%	2,300	1,160	-2.52%	81.10	14.30
CVIC2001	KIS	12/16/2020	194	5:1	111,090	1033.6%	30.13%	2,700	1,490	-2.61%	272.50	5.47
CFPT2003	SSI	11/9/2020	157	1:1	28,860	-19.3%	31.95%	7,300	11,620	-2.92%	9,416.20	1.23
CSTB2002	KIS	12/16/2020	194	1:1	85,380	106.0%	38.70%	1,700	1,590	-3.05%	789.20	2.01
CPNJ2003	VCSC	10/26/2020	143	5:1	780	-17.0%	34.80%	2,000	1,050	-6.25%	451.10	2.33
CMSN2004	MBS	9/4/2020	91	5:1	93,800	-35.2%	33.03%	1,980	2,330	-6.43%	1,924.60	1.21
CMBB2002	SSI	8/10/2020	66	1:1	121,480	-9.5%	33.20%	1,300	1,470	-8.13%	1,033.00	1.42
Total:					3,720,780		33.45%**					

Notes: * Theoretical 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 May 29th 2020, underlying securities and covered warrants had differentiated in status. Trading volume increased compared to the previous session.

• In terms of price, CMWG2001 and CVRE2004 increased the most by 50% and 39.2% respectively, in the opposite direction, CROS2001 and CTCB2001 dropped the most by 50% and 27.8% respectively. Market liquidity increased by 7.83%. CVRE2001 has the highest trading volume, accounting for 14.87% of the market.

• Most covered warrants have a higher market price than the theoretical price, except for CHPG2005, CVPB2001 and CVPB2003. CVNM2003 and CHPG2005 are the most active covered warrants in terms of absolute return. CHPG2005 and CHPG2007 are the most active covered warrants in terms of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG2001	27,600	24,000	27,050
CHPG2004	26,300	23,500	27,050
CVPB2001	23,000	20,000	24,500
CVPB2005	22,520	19,500	24,500
CHPG2005	21,100	19,000	27,050
CTCB2004	19,100	17,000	21,450
CHPG2002	33,399	29,999	27,050
CVNM2003	108,500	94,000	119,200
CVHM2001	110,067	94,567	77,300
CVNM2001	137,000	120,000	119,200
CVJC2001	197,137	173,137	114,300
CREE2002	33,800	32,000	32,000
CFPT2005	51,900	49,000	48,700
CSTB2003	12,471	11,111	10,550
CNVL2001	75,088	65,888	54,600
CVIC2001	139,968	126,468	95,000
CFPT2003	57,300	50,000	48,700
CSTB2002	13,588	11,888	10,550
CPNJ2003	85,000	75,000	63,700
CMSN2004	64,900	55,000	63,000
CMBB2002	19,300	18,000	17,900

Source: Bloomberg, BSC Research

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	86.1	0.7%	1.3	1,695	2.8	8,808	9.8	2.9	49.0%	33.6%
PNJ	Retail	63.7	0.0%	1.3	624	1.5	5,248	12.1	2.9	49.0%	26.0%
BVH	Insurance	49.8	-0.2%	1.3	1,606	1.4	1,307	38.1	1.9	28.4%	5.3%
PVI	Insurance	30.6	0.3%	0.5	297	0.0	2,092	14.6	1.0	54.3%	7.0%
VIC	Real Estate	95.0	-1.0%	0.8	13,971	2.2	2,095	45.3	4.0	14.0%	10.6%
VRE	Real Estate	28.5	0.2%	1.1	2,811	2.7	1,226	23.2	2.4	30.7%	10.3%
NVL	Real Estate	54.6	0.2%	0.8	2,302	1.3	3,584	15.2	2.3	5.9%	16.3%
REE	Real Estate	32.0	0.0%	0.8	431	0.8	4,976	6.4	1.0	49.0%	16.0%
DXG	Real Estate	12.0	0.8%	1.4	271	1.5	2,289	5.2	0.9	39.9%	15.9%
SSI	Securities	15.7	0.0%	1.3	410	3.9	1,415	11.1	0.9	50.4%	7.8%
VCI	Securities	25.2	0.0%	1.0	180	0.7	4,240	5.9	1.0	28.8%	18.0%
HCM	Securities	20.0	1.5%	1.8	265	2.5	1,480	13.5	1.4	53.3%	12.0%
FPT	Technology	48.7	0.6%	0.8	1,660	2.6	4,804	10.1	2.3	49.0%	23.4%
FOX	Technology	52.3	4.2%	0.4	566	0.1	4,812	10.9	2.8	0.2%	28.3%
GAS	Oil & Gas	77.0	-1.3%	1.5	6,408	3.0	5,820	13.2	2.9	3.3%	23.6%
PLX	Oil & Gas	47.0	-0.3%	1.5	2,433	1.2	869	54.1	3.0	13.3%	5.7%
PVS	Oil & Gas	13.4	1.5%	1.5	278	4.4	1,238	10.8	0.5	12.7%	4.8%
BSR	Oil & Gas	7.8	0.0%	0.8	1,051	2.5	898	8.7	0.7	41.1%	8.5%
DHG	Pharmacy	92.7	-0.4%	0.5	527	0.1	5,046	18.4	3.4	54.4%	20.2%
DPM	Fertilizer	14.9	1.7%	0.5	253	1.7	1,006	14.8	0.7	12.3%	5.4%
DCM	Fertilizer	8.4	1.1%	0.5	194	0.3	415	20.3	0.7	1.9%	3.7%
VCB	Banking	89.0	0.0%	1.1	14,352	3.1	4,848	18.4	3.9	23.8%	22.8%
BID	Banking	42.1	0.7%	1.4	7,362	2.2	2,140	19.7	2.2	17.7%	12.0%
CTG	Banking	24.5	-0.8%	1.2	3,958	5.8	2,510	9.7	1.2	29.8%	12.6%
VPB	Banking	24.5	2.1%	1.2	2,597	5.8	3,750	6.5	1.3	23.4%	22.7%
MBB	Banking	17.9	-0.6%	1.1	1,877	5.3	3,398	5.3	1.0	23.0%	20.1%
ACB	Banking	25.2	-0.4%	1.0	1,822	4.4	3,780	6.7	1.4	30.0%	23.9%
BMP	Plastic	50.7	3.0%	0.9	180	0.7	5,303	9.6	1.6	80.1%	17.0%
NTP	Plastic	37.5	4.2%	0.4	160	0.1	4,208	8.9	1.4	18.8%	17.0%
MSR	Resources	15.1	1.3%	0.5	649	0.0	356	42.4	1.2	2.0%	2.9%
HPG	Steel	27.1	1.7%	1.1	3,247	15.8	2,764	9.8	1.5	36.3%	17.4%
HSG	Steel	10.6	6.9%	1.5	205	7.4	1,493	7.1	0.8	14.5%	11.4%
VNM	Consumer staples	119.2	1.2%	0.7	9,025	5.5	5,453	21.9	6.9	58.8%	32.5%
SAB	Consumer staples	179.0	0.0%	0.8	4,991	0.2	6,719	26.6	6.7	63.4%	27.2%
MSN	Consumer staples	63.0	-0.8%	1.0	3,202	5.0	3,961	15.9	1.7	39.3%	12.7%
SBT	Consumer staples	15.1	0.0%	0.8	384	1.4	171	88.2	1.2	5.9%	1.5%
ACV	Transport	63.6	-0.5%	0.8	6,020	0.9	3,450	18.4	3.8	3.4%	22.3%
VJC	Transport	114.3	0.0%	1.1	2,603	1.8	7,110	16.1	4.0	18.4%	26.3%
HVN	Transport	28.3	1.4%	1.7	1,742	2.7	1,654	17.1	2.2	9.3%	12.9%
GMD	Transport	20.9	5.0%	0.9	269	0.7	1,583	13.2	1.0	49.0%	7.8%
PVT	Transport	11.6	0.9%	1.1	141	0.7	2,117	5.5	0.7	25.3%	14.3%
VCS	Materials	68.1	2.4%	0.9	460	1.1	9,201	7.4	3.2	2.7%	45.7%
VGC	Materials	19.0	-0.3%	0.8	370	0.0	1,453	13.1	1.3	9.8%	10.1%
HT1	Materials	14.7	0.3%	1.0	243	0.2	1,938	7.6	1.0	6.4%	13.8%
CTD	Construction	73.2	1.7%	1.1	243	1.0	8,032	9.1	0.7	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	19.1	-1.3%	0.4	198	1.1	1,775	10.8	0.9	43.4%	8.5%
POW	Electricity	10.6	-0.5%	0.6	1,074	1.7	1,028	10.3	0.9	11.6%	9.4%
NT2	Electricity	21.4	1.2%	0.5	267	0.1	2,543	8.4	1.4	17.9%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	119.20	1.19	0.70	1.08MLN
HPG	27.05	1.69	0.36	13.53MLN
VPB	24.50	2.08	0.35	5.51MLN
BID	42.10	0.72	0.35	1.22MLN
TCB	21.45	1.18	0.25	2.25MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-0.97	525870.00	1.11MLN
GAS	0.00	-0.55	881330.00	607060.00
CTG	0.00	-0.21	5.42MLN	373600.00
VHM	0.00	-0.19	2.19MLN	192700.00
MSN	0.00	-0.17	1.83MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HBC	9.63	7.00	0.04	12.77MLN
HQC	1.53	6.99	0.01	46.21MLN
HVH	9.20	6.98	0.00	765680.00
CMX	18.45	6.96	0.01	935190.00
GTN	18.45	6.96	0.09	4.18MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTL	8.91	-6.99	-0.01	20
TTB	5.06	-6.99	-0.01	1.11MLN
TNI	8.53	-6.98	-0.01	249970
LAF	8.36	-6.80	0.00	1510
SVI	70.20	-6.40	-0.02	1230

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHS	11.60	9.43	0.15	8.88MLN
SHB	16.00	0.63	0.13	5.73MLN
DGC	41.50	3.75	0.12	737400
NTP	37.50	4.17	0.05	72800
AMV	19.00	8.57	0.05	1.20MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	25.20	-0.40	-0.16	4.02MLN
IDC	19.00	-2.56	-0.08	26800
TAR	24.00	-4.76	-0.02	1.03MLN
DST	4.60	-9.80	-0.02	377700
SHN	6.70	-1.47	-0.01	1100

Top 5 gainers on the HNX

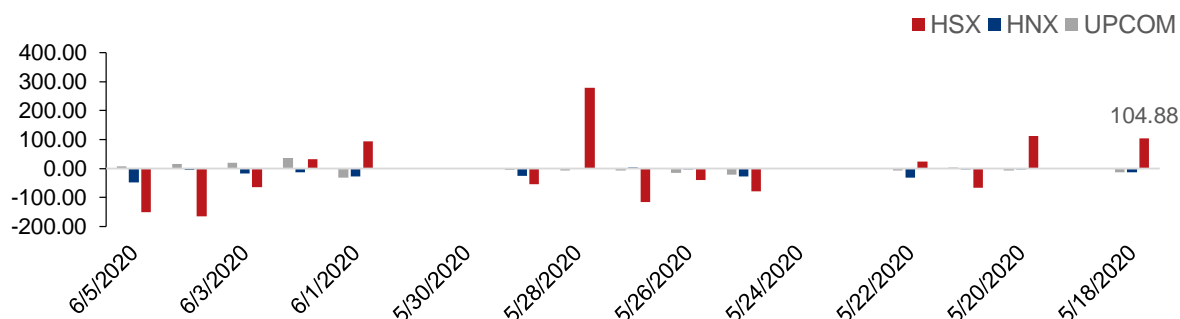
Ticker	Price	% Chg	Index pt	Volume
PVX	0.90	12.50	0.02	3.33MLN
SJC	0.90	12.50	0.00	6100
THB	8.90	9.88	0.00	10700
KHS	13.40	9.84	0.01	3100
SHS	11.60	9.43	0.15	8.88MLN

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HEV	12.70	-17.53	0.00	100
ACM	0.50	-16.67	-0.01	296300
FID	0.90	-10.00	0.00	109200
KVC	0.90	-10.00	-0.01	149600
L18	8.10	-10.00	0.00	2600

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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