BSC

Mon, June 8, 2020

Vietnam Daily Review

Sharp liquidity increased, VN-Index back to 900 level

Overview

BSC's Forecast on the stock market

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

Market outlook

Stock market: The market was very excited and retested the resistance level of 900 points. The liquidity sharply increased compare to the previous session following the buying trend. Foreigners were net buyers on the HSX, while being net seller on the HNX. The money flow into all stock sectors when all 19/19 sectors increased. At the same time, 27/30 VN30 shares increased sharply. If domestic cash flow continues flowing strongly into the market, VN-Index is likely to return to 920 points in the coming sessions.

Future contracts: All future contracts increased following VN30. Investors might consider selling and buying back with target price around 785 points for long-term contracts.

Covered warrants: In the trading session on June 8, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

Technical analysis: SBT_Breakout

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

Highlights

• VN-Index +13.70 points, closed at 899.92. HNX-Index +2.02 points, closed at 120.10.

• Pulling up the index: BID (+2.19); VNM (+1.79); GAS (+1.09); VIC (+0.96); SAB (+0.55).

• Pulling the index down: LGC (-0.13); TPB (-0.04) b; VPB (-0.04); CTD (-0.03); HDB (-0.03).

• The matched value of VN-Index reached VND 7,224 billion, up 39.1% from the previous session.

• The trading band was 16.95 points, widening compared to the previous session. The market has 313 gainers, 47 unchange and 77 losers.

• •Foreign net-selling value of foreign investors: - Foreign trading data of HOSE has not been updated until the afternoon of August 6, 2020. Foreigners were net sellers on the HNX with a value of -20.08 billion dong.

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VN-INDEX		**899.92**
Value: 7224.14 bil		13.7 (1.55%)
Foreigners (net):	VND -150.32 bil	
HNX-INDEX		**120.10**
Value: 623.32 bil		2.02 (1.71%)
Foreigners (net):	VND -48.33 bil	
UPCOM-INDEX		**57.30**
Value: 0.53 bil		0.87 (1.54%)
Foreigners (net):	VND 8.19 bil	

Macro indicators

	Value	% Chg
Crude oil	39.8	0.68%
Gold	1,694	0.53%
USDVND	23,260	-0.02%
EURVND	26,298	-0.23%
JPYVND	21,242	0.08%
1-month Interbank rate	1.1%	6.90%
5yr VN Treasury Yield	2.0%	-1.40%

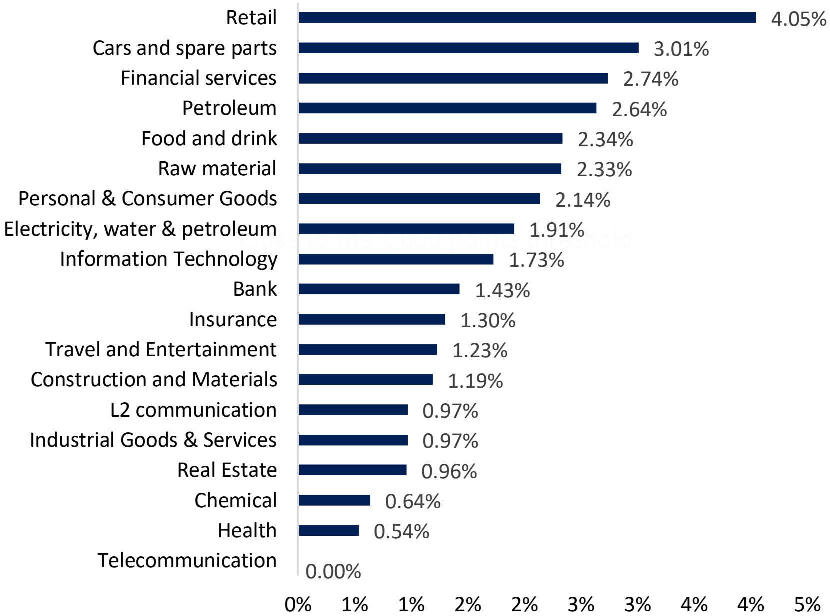
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	65.4	E1VFVN3(	-131.3
VCB	38.4	HPG	-111.2
VRE	18.8	TDH	-30.7
FUEFVFVN	12.5	VJC	-24.3
VHM	12.0	MSN	-16.6

Source: Bloomberg, BSC Research

Noticable sectors



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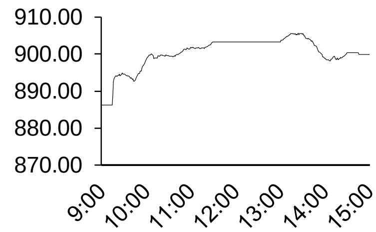
Exihibit 1

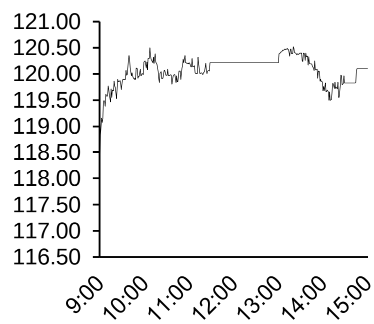
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SBT_Breakout

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: In the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: SBT is in a status of increasing again from the end of March agree with the recovery of Vietnam's stock market. Liquidity of this stock in recent sessions maintained good and stable values. Today, the excitement pushed the stock price to the ceiling, officially surpassing the accumulation area around the 15. The trend indicators are mostly supporting the positive status of SBT. The RSI oscillator is already in the overbought zone but there is no sign that this stock will have a correction in the short term. The nearest resistance level of SBT is at 16.5. The target of profit taking is at around 17.5 and cut loss if the price zone 14 is penetrated.

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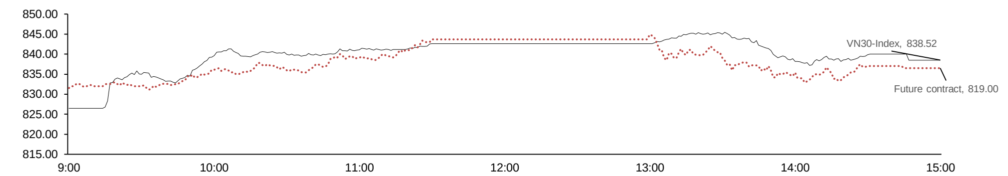
Future contracts market

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	122.80	3.02	2.66
MWG	90.10	4.65	1.54
HPG	27.70	2.40	1.41
TCB	21.70	1.17	0.75
VIC	96.00	1.05	0.63

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	24.5	-0.20	-0.11
HDB	27.4	-0.36	-0.09
CTD	71.9	-1.78	-0.06
REE	32.2	0.47	0.03
NVL	54.7	0.18	0.04

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	836.50	1.39%	-2.02	10.8%	159,338	6/18/2020	12
VN30F2007	827.00	1.47%	-11.52	80.2%	1,180	7/16/2020	40
VN30F2009	810.00	1.66%	-28.52	-41.0%	138	9/17/2020	103
VN30F2012	812.70	1.71%	-25.82	-41.5%	93	12/17/2020	194

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +12.05 points to 838.52 points. Key stocks such VNM, MWG, HPG, TCB, and VIC strongly impacted the increase of VN30. In the morning session, VN30 increased positively to nearly 845 points. In the afternoon, VN30 corrected downward and struggled around 840 points. Liquidity increased, VN30 might increase to 850 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 short-term upward movement. Investors might consider selling and buying back with target price around 785 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
CVNM2001	HSC	6/22/2020	14	10:1	478,890	-32.1%	30.27%	1,700	650	38.30%	535.70	1.21
CHPG2004	SSI	6/15/2020	7	1:1	91,550	-84.6%	35.12%	2,800	4,360	23.51%	4,221.50	1.03
CHPG2002	KIS	12/16/2020	191	2:1	254,110	21.1%	35.12%	1,700	1,920	15.66%	1,082.10	1.77
CFPT1908	MBS	6/17/2020	9	3:1	218,030	449.9%	31.99%	3,150	1,260	14.55%	1,322.80	0.95
CFPT2005	VND	7/1/2020	23	1:1	49,250	68.1%	31.99%	2,900	9,270	9.83%	8,970.60	1.03
CVPB2003	VCSC	7/22/2020	44	1:1	106,380	261.8%	42.85%	2,200	2,850	9.62%	3,027.60	0.94
CFPT2004	SSI	8/10/2020	63	1:1	48,460	287.7%	31.99%	5,100	9,830	9.10%	8,375.30	1.17
CFPT2001	HSC	6/22/2020	14	5:1	421,270	1710.4%	31.99%	1,600	570	7.55%	513.40	1.11
CPNJ2002	VND	10/1/2020	115	2:1	81,130	619.2%	35.10%	2,400	4,320	7.20%	2,187.90	1.97
CFPT2003	SSI	11/9/2020	154	1:1	22,800	-21.0%	31.99%	7,300	12,450	7.14%	10,127.70	1.23
CHPG2005	VND	10/1/2020	115	1:1	68,540	46.1%	35.12%	2,100	8,780	7.07%	9,021.40	0.97
CVNM2003	MBS	9/4/2020	88	10:1	284,050	6.1%	30.27%	1,450	2,910	6.59%	3,005.70	0.97
CTCB2004	MBS	8/18/2020	71	2:1	122,970	2.7%	35.42%	1,050	2,500	4.17%	2,461.10	1.02
CVPB2005	MBS	8/18/2020	71	2:1	355,300	113.7%	42.85%	1,510	2,860	4.00%	2,669.10	1.07
CVPB2001	HSC	6/22/2020	14	2:1	241,120	109.2%	42.85%	1,500	2,280	3.64%	2,245.60	1.02
CSTB2003	KIS	9/16/2020	100	1:1	308,430	31.8%	38.70%	1,360	1,340	2.29%	746.80	1.79
CMSN2004	MBS	9/4/2020	88	5:1	273,660	191.7%	32.93%	1,980	2,350	0.86%	1,978.80	1.19
CREE2002	VND	7/1/2020	23	1:1	216,590	0.0%	29.32%	1,800	1,950	0.00%	1,068.10	1.83
CMWG2001	HSC	6/22/2020	14	10:1	148,320	-4.3%	38.68%	1,700	20	0.00%	0.10	200.00
CVRE2003	KIS	12/16/2020	191	2:1	252,750	1335.3%	41.39%	3,000	1,140	-1.72%	517.20	2.20
CDPM2002	KIS	12/16/2020	191	1:1	170,490	350.2%	39.50%	1,700	2,660	-3.27%	1,619.90	1.64
	Total:				4,214,090		35.50%**					

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
CVNM2001	137,000	120,000	122,800
CHPG2004	26,300	23,500	27,700
CHPG2002	33,399	29,999	27,700
CFPT1908	63,450	54,000	49,350
CFPT2005	51,900	49,000	49,350
CVPB2003	24,200	22,000	24,450
CFPT2004	55,100	50,000	49,350
CFPT2001	64,000	56,000	49,350
CPNJ2002	73,800	69,000	66,100
CFPT2003	57,300	50,000	49,350
CHPG2005	21,100	19,000	27,700
CVNM2003	108,500	94,000	122,800
CTCB2004	19,100	17,000	21,700
CVPB2005	22,520	19,500	24,450
CVPB2001	23,000	20,000	24,450
CSTB2003	12,471	11,111	10,700
CMSN2004	64,900	55,000	63,400
CREE2002	33,800	32,000	32,150
CMWG2001	132,000	115,000	90,100
CVRE2003	43,999	37,999	28,600
CDPM2002	16,952	15,252	14,750

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on June 8, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

• In terms of price, CHPG2004 and CHPG2001 increased strongly at 36.25% and 21.51% respectively. In contrast, CDPM2001 decreased strongly at -9.09%. Trading value increased by -46.36%. CVPB2005 continued to have the most trading value, accounting for 7.96% of the market.

• Except those with underlying securities being GMD, NVL, ROS, và VJC, other coverred warrants have market prices close to 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	90.1	4.6%	1.2	1,774	14.3	8,808	10.2	3.1	49.0%	33.6%
PNJ	Retail	66.1	3.8%	1.3	647	6.3	5,248	12.6	3.0	49.0%	26.0%
BVH	Insurance	50.6	1.7%	1.3	1,633	3.1	1,307	38.7	1.9	28.3%	5.3%
PVI	Insurance	30.7	0.3%	0.5	298	0.1	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	96.0	1.1%	0.8	14,118	2.0	2,095	45.8	4.0	14.0%	10.6%
VRE	Real Estate	28.6	0.5%	1.1	2,826	3.5	1,226	23.3	2.4	30.8%	10.3%
NVL	Real Estate	54.7	0.2%	0.8	2,306	1.6	3,584	15.3	2.3	5.9%	16.3%
REE	Real Estate	32.2	0.5%	0.8	433	2.0	4,976	6.5	1.0	49.0%	16.0%
DXG	Real Estate	12.4	3.3%	1.4	280	2.7	2,289	5.4	0.9	39.9%	15.9%
SSI	Securities	16.1	2.2%	1.3	419	4.2	1,415	11.3	0.9	50.4%	7.8%
VCI	Securities	25.6	1.6%	1.0	183	1.0	4,240	6.0	1.0	28.7%	18.0%
HCM	Securities	20.8	3.8%	1.8	275	2.8	1,480	14.0	1.4	53.2%	12.0%
FPT	Technology	49.4	1.3%	0.8	1,682	8.9	4,804	10.3	2.3	49.0%	23.4%
FOX	Technology	53.9	3.1%	0.4	583	0.1	4,812	11.2	2.8	0.2%	28.3%
GAS	Oil & Gas	79.0	2.6%	1.5	6,574	2.3	5,820	13.6	3.0	3.3%	23.6%
PLX	Oil & Gas	48.0	2.1%	1.5	2,485	3.2	869	55.2	3.0	13.3%	5.7%
PVS	Oil & Gas	14.0	4.5%	1.5	291	7.3	1,238	11.3	0.5	12.7%	4.8%
BSR	Oil & Gas	7.9	1.3%	0.8	1,065	3.3	898	8.8	0.7	41.1%	8.5%
DHG	Pharmacy	93.0	0.3%	0.5	529	0.1	5,046	18.4	3.5	54.4%	20.2%
DPM	Fertilizer	14.8	-0.7%	0.5	251	3.6	1,006	14.7	0.7	12.1%	5.4%
DCM	Fertilizer	8.5	0.2%	0.5	194	0.7	415	20.3	0.7	1.9%	3.7%
VCB	Banking	89.4	0.4%	1.1	14,416	3.1	4,848	18.4	3.9	23.8%	22.8%
BID	Banking	44.0	4.5%	1.4	7,694	4.7	2,140	20.6	2.3	17.7%	12.0%
CTG	Banking	24.9	1.8%	1.2	4,031	7.6	2,510	9.9	1.2	29.8%	12.6%
VPB	Banking	24.5	-0.2%	1.2	2,591	8.7	3,750	6.5	1.3	23.4%	22.7%
MBB	Banking	18.1	1.1%	1.1	1,898	6.4	3,398	5.3	1.0	23.0%	20.1%
ACB	Banking	25.4	0.8%	1.0	1,836	6.8	3,780	6.7	1.4	30.0%	23.9%
BMP	Plastic	52.6	3.7%	0.9	187	0.6	5,303	9.9	1.7	80.1%	17.0%
NTP	Plastic	37.7	0.5%	0.5	161	0.1	4,208	9.0	1.5	18.8%	17.0%
MSR	Resources	14.9	-1.3%	0.5	641	0.0	356	41.9	1.2	2.0%	2.9%
HPG	Steel	27.7	2.4%	1.1	3,325	20.7	2,764	10.0	1.5	36.3%	17.4%
HSG	Steel	11.3	6.6%	1.6	218	7.3	1,493	7.6	0.8	14.2%	11.4%
VNM	Consumer staples	122.8	3.0%	0.7	9,297	7.5	5,453	22.5	7.1	58.9%	32.5%
SAB	Consumer staples	182.0	1.7%	0.8	5,074	0.8	6,719	27.1	6.8	63.4%	27.2%
MSN	Consumer staples	63.4	0.6%	1.0	3,222	4.9	3,961	16.0	1.7	39.3%	12.7%
SBT	Consumer staples	16.1	7.0%	0.7	411	2.7	171	94.3	1.3	6.0%	1.5%
ACV	Transport	68.7	8.0%	0.8	6,503	2.2	3,450	19.9	4.1	3.4%	22.3%
VJC	Transport	115.0	0.6%	1.1	2,619	3.4	7,110	16.2	4.0	18.4%	26.3%
HVN	Transport	28.8	1.8%	1.7	1,773	2.7	1,654	17.4	2.2	9.3%	12.9%
GMD	Transport	21.1	1.2%	0.9	272	0.9	1,583	13.3	1.0	49.0%	7.8%
PVT	Transport	11.8	1.7%	1.1	144	1.3	2,117	5.6	0.7	25.3%	14.3%
VCS	Materials	69.2	1.6%	0.9	467	1.7	9,201	7.5	3.2	2.7%	45.7%
VGC	Materials	19.1	0.3%	0.8	371	0.2	1,453	13.1	1.3	9.8%	10.1%
HT1	Materials	14.8	1.0%	1.0	246	0.3	1,938	7.6	1.0	6.4%	13.8%
CTD	Construction	71.9	-1.8%	1.0	238	2.0	8,032	9.0	0.6	46.6%	7.3%
VCG	Construction	25.2	0.0%	0.4	484	0.2	1,498	16.8	1.6	0.5%	10.0%
CII	Construction	19.2	0.5%	0.4	199	3.3	1,775	10.8	0.9	43.2%	8.5%
POW	Electricity	10.7	1.4%	0.6	1,089	4.3	1,028	10.4	0.9	11.6%	9.4%
NT2	Electricity	21.6	0.9%	0.5	270	0.5	2,543	8.5	1.4	17.9%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	44.00	4.51	2.19	2.49MLN
VNM	122.80	3.02	1.79	1.42MLN
GAS	79.00	2.60	1.09	659450.00
VIC	96.00	1.05	0.97	482180.00
SAB	182.00	1.68	0.55	98910.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	16.40	2.50	0.53	7.69MLN
ACB	25.40	0.79	0.32	6.08MLN
SHS	12.70	9.48	0.16	6.30MLN
PVS	14.00	4.48	0.14	12.04MLN
IDC	19.80	4.21	0.12	55800

Ticker	Price	% Chg	Index pt	Volume
LGC	-0.01	-0.13	1050.00	1.11MLN
TPB	0.00	-0.04	132990.00	607060.00
VPB	0.00	-0.04	8.06MLN	373600.00
CTD	0.00	-0.03	630860.00	192700.00
HDB	0.00	-0.03	1.49MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
NDN	19.10	-6.83	-0.06	718000
EVS	7.30	-9.88	-0.01	9300
TV3	26.60	-9.22	-0.01	500
CTB	29.00	-3.33	-0.01	3100
LAS	6.50	-2.99	-0.01	457000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TGG	1.07	7.00	0.00	1.27MLN
QBS	3.37	6.98	0.00	95490.00
AMD	3.83	6.98	0.01	9.42MLN
VID	7.66	6.98	0.00	5210.00
DPG	26.05	6.98	0.02	1.36MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	130700
BII	0.80	14.29	0.00	711700
PVX	1.00	11.11	0.02	6.38MLN
HTP	11.00	10.00	0.00	5900
KLF	2.20	10.00	0.03	7.61MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNI	7.94	-6.92	-0.01	10.06MLN
RDP	8.94	-6.88	-0.01	11720
VSI	22.35	-6.88	-0.01	1490
KPF	15.85	-6.76	-0.01	8580
LEC	15.70	-6.55	-0.01	780

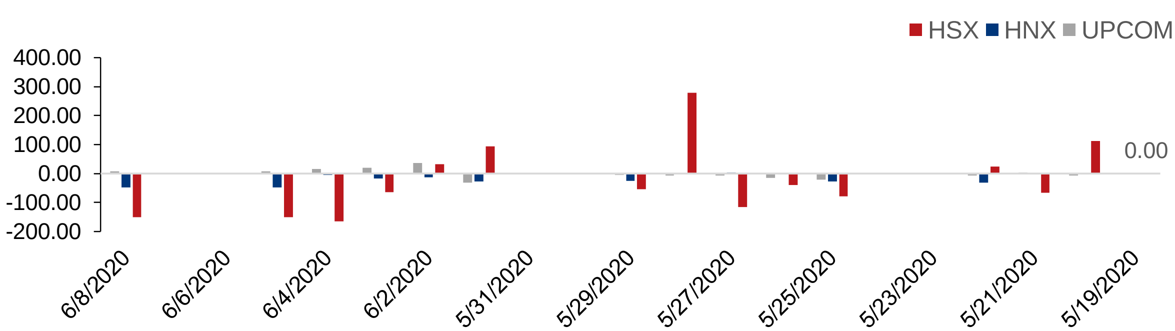
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
CAN	23.40	-10.00	-0.01	900
CJC	15.40	-9.94	0.00	100
EVS	7.30	-9.88	-0.01	9300
L18	7.30	-9.88	0.00	11000
PPP	13.90	-9.74	0.00	2300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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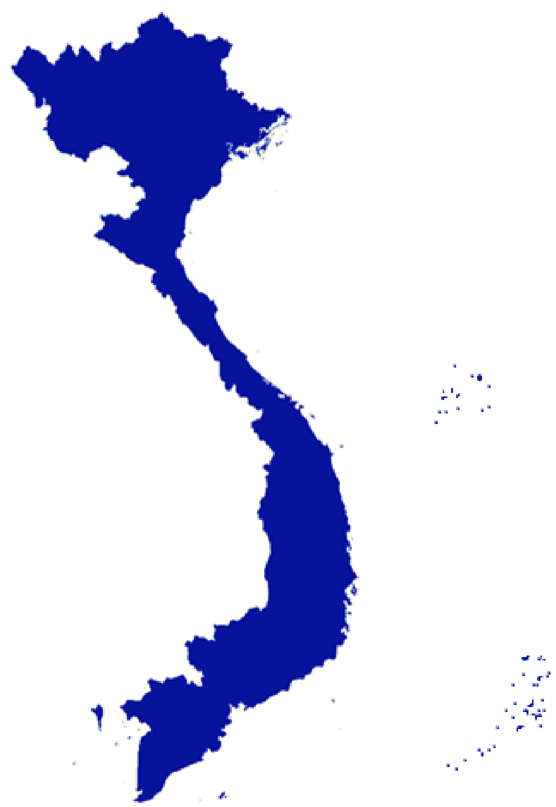

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