BSC

Overview

Tue, June 9, 2020

Vietnam Daily Review

Fluctuating around 900 level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/06/2020		●	
Week 08/6-12/6/2020		●	
Month 6/2020		●	

The data in the session 09/06/2020 may be changed due to data errors in the ATC session of HOSE. Currently, the data in this report does not include transactions in the ATC session.

'Market outlook

Stock market: VN-Index had a slight correction after returning to 900 points. The cash flow is weakening when only 6/19 sectors gained points with strongest rallies in Tourism sector (HVN, VJC) and Chemicals sector (GVR, DCM) having the strongest increase. Foreign investors are net sellers on both HSX and HNX. Although the liquidity in the market decreased but it remained at a high level. This factor along with narrowed trading range and negative market width showed that the short-term profit-taking sentiment is returning to the market. VN-Index is likely to consolidate shortly around the 900 threshold before forming a new trend.

Future contracts: All future contracts decreased following VN30. Investors might consider selling and buying back with target price around 810 points for short-term contracts.

Covered warrants: In the trading session on June 9, 2020, majority of coverred warrants decreased following underlying securities. Trading value decreased strongly.

Technical analysis: CVT_Positive signal

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

Highlights

• VN-Index -0.49 points, closed at 899.43. HNX-Index +003 points, closed at 120.13.

• Pulling up the index: VNM (+1.09); GVR (+0.74); HVN (+0.57); VJC (+0.43); BVH (+0.38).

• Pulling the index down: BID (-0.75); CTG (-0.74); SAB (-0.61); HPG (-0.47); VRE (-0.47).

• The matched value of VN-Index reached VND 6,233 billion, down -13.7% from the previous session.

• The trading band was 6.02 points, narrowed compared to the previous session. The market saw 182 gainers, 42 references and 203 losers.

• Foreign investors' net selling value: VND -146.54 billion on HOSE, including HPG (VND-230.55 billion), CII (VND -44.4 billion) and MSN (VND -34.4 billion). Foreigners were net sellers on the HNX with a value of VND -5.03 billion.

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VN-INDEX		**899.43**
Value: 6233.17 bil		-0.49 (-0.05%)
Foreigners (net):	VND -146.54 bil	

HNX-INDEX		**120.13**
Value: 623.32 bil		0.03 (0.02%)
Foreigners (net):	VND -5.03 bil	

UPCOM-INDEX		**57.29**
Value: 0.48 bil		-0.01 (-0.02%)
Foreigners (net):	VND 29.9 bil	

Macro indicators

	Value	% Chg
Crude oil	37.4	-2.15%
Gold	1,708	0.53%
USDVND	23,241	0.00%
EURVND	26,298	-0.23%
JPYVND	21,538	0.48%
1-month Interbank rate	1.1%	14.89%
5yr VN Treasury Yield	2.0%	-1.03%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

FUEFVFVN	154.0	HPG	-230.6
KDC	38.9	CII	-41.4
VCB	17.2	MSN	-34.4
HCM	9.7	VRE	-31.4
VHC	6.8	VNM	-14.7

Source: Bloomberg, BSC Research

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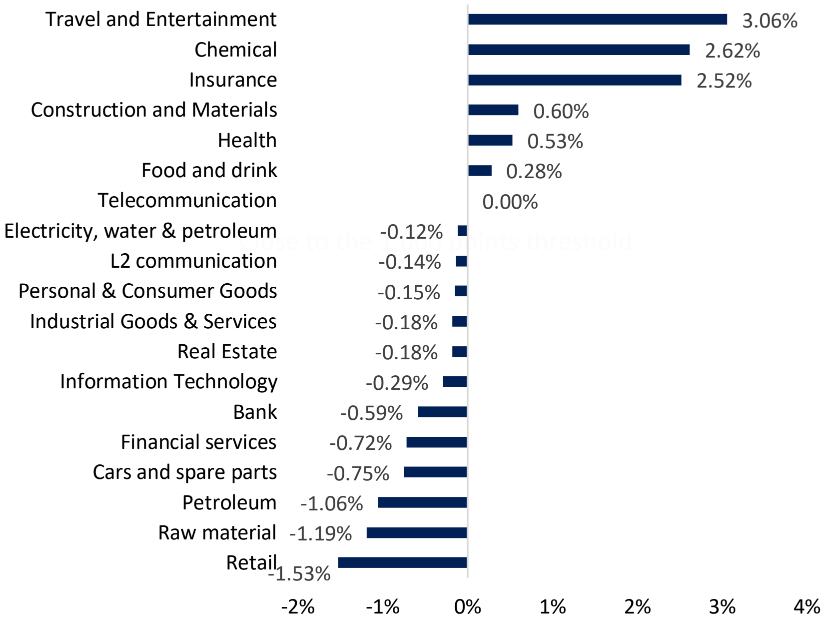
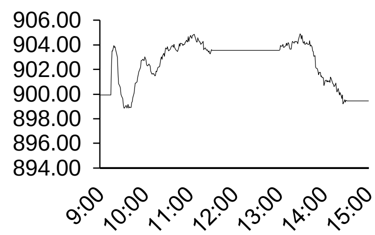
Noticable sectors



Exihibit 1

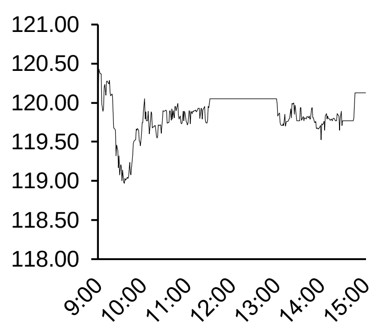
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CVT_ Positive signal

Technical highlights:

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

Outlook: CVT has formed an uptrend after short-term consolidation period at the threshold of 18.0. Stock liquidity surged beyond the 20-day averagein alignment with the price rally. The RSI and the MACD both support the uptrend. The stock price line has also crossed the Ichimoku cloud, showing that the medium-term uptrend has formed. Therefore, investors can open CVT position around 19 and might consider taking profit at the resistance level of 24 in the coming sessions. Cut loss if the stock loses the short-term support level of 18.

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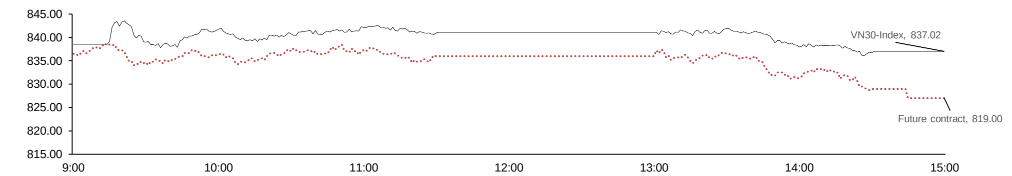
Future contracts market

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



Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	827.00	-1.14%	-10.02	-1.0%	157,697	6/18/2020	11
VN30F2007	820.00	-0.85%	-17.02	-23.6%	902	7/16/2020	39
VN30F2009	806.30	-0.46%	-30.72	121.0%	305	9/17/2020	102
VN30F2012	806.60	-0.75%	-30.42	-31.2%	64	12/17/2020	193

Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
VNM	125.00	1.79	1.63
VJC	117.80	2.43	0.96
HDB	28.05	2.37	0.58
EIB	18.10	1.97	0.48
POW	11.05	3.27	0.22

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	27.1	-2.17	-1.30
VPB	24.1	-1.43	-0.78
CTG	24.2	-2.81	-0.68
MWG	88.7	-1.55	-0.54
TCB	21.6	-0.69	-0.45

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased 1.50 points to 837.02 points. Key stocks such HPG, VPB, CTG, MWG, and TCB strongly impacted the decrease of VN30. VN30 spent majority of the trading time today struggling around 840 points, before correcting downward toward the end of the session. VN30 might accumulate around 830-845 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 short-term upward movement. Investors might consider selling and buying back with target price around 810 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
CVNM2003	MBS	9/4/2020	87	3:1	233,320	-17.9%	30.27%	1,450	3,200	9.97%	3,219.30	0.99
CSTB2002	KIS	12/16/2020	190	1:1	212,900	125.8%	38.70%	1,700	1,700	6.25%	862.00	1.97
CSTB2003	KIS	9/16/2020	99	1:1	167,330	-45.7%	38.70%	1,360	1,360	1.49%	766.60	1.77
CDPM2002	KIS	12/16/2020	190	1:1	97,520	-42.8%	39.50%	1,700	2,660	0.00%	1,668.30	1.59
CSBT2001	KIS	12/16/2020	190	1:1	217,450	-29.1%	35.30%	2,900	1,000	0.00%	419.40	2.38
CPNJ2004	MBS	8/18/2020	70	5:1	168,210	-30.3%	35.10%	1,000	1,100	0.00%	721.90	1.52
CPNJ2002	VND	10/1/2020	114	2:1	39,650	-51.1%	35.10%	2,400	4,320	0.00%	2,033.00	2.12
CROS2002	KIS	12/16/2020	190	1:1	112,410	0.0%	65.29%	1,000	1,620	0.00%	91.20	17.76
CMSN2004	MBS	9/4/2020	87	5:1	428,230	56.5%	32.93%	1,980	2,330	-0.85%	1,906.30	1.22
CTCB2004	MBS	8/18/2020	70	2:1	94,850	-22.9%	35.42%	1,050	2,460	-1.60%	2,387.40	1.03
CFPT2003	SSI	11/9/2020	153	1:1	17,510	-23.2%	31.99%	7,300	12,150	-2.41%	9,724.60	1.25
CHPG2005	VND	10/1/2020	114	1:1	132,390	93.2%	35.12%	2,100	8,420	-4.10%	8,431.10	1.00
CFPT2004	SSI	8/10/2020	62	1:1	16,610	-65.7%	31.99%	5,100	9,410	-4.27%	7,943.90	1.18
CVPB2003	VCSC	7/22/2020	43	1:1	69,340	-34.8%	42.85%	2,200	2,680	-5.96%	2,738.60	0.98
CVHM2001	KIS	12/16/2020	190	5:1	111,760	-7.1%	34.66%	3,100	1,550	-6.06%	610.30	2.54
CVPB2005	MBS	8/18/2020	70	2:1	302,330	-14.9%	42.85%	1,510	2,650	-7.34%	2,506.60	1.06
CREE2002	VND	7/1/2020	22	1:1	149,040	-31.2%	29.32%	1,800	1,790	-8.21%	936.40	1.91
CVRE2003	KIS	12/16/2020	190	2:1	663,980	162.7%	41.39%	3,000	1,030	-9.65%	437.80	2.35
CHPG2002	KIS	12/16/2020	190	2:1	405,420	59.5%	35.12%	1,700	1,670	-13.02%	946.70	1.76
CHPG2004	SSI	6/15/2020	6	1:1	144,790	58.2%	35.12%	2,800	3,610	-17.20%	3,618.60	1.00
CVRE2002	HSC	6/22/2020	13	4:1	96,650	-65.4%	41.39%	1,400	40	-20.00%	9.90	4.04
		Total:			3,881,690		37.53%**					

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
CVNM2003	108,500	94,000	125,000
CSTB2002	13,588	11,888	10,750
CSTB2003	12,471	11,111	10,750
CDPM2002	16,952	15,252	14,850
CSBT2001	24,011	21,111	16,150
CPNJ2004	72,000	67,000	65,500
CPNJ2002	73,800	69,000	65,500
CROS2002	8,227	7,227	3,690
CMSN2004	64,900	55,000	63,000
CTCB2004	19,100	17,000	21,550
CFPT2003	57,300	50,000	48,950
CHPG2005	21,100	19,000	27,100
CFPT2004	55,100	50,000	48,950
CVPB2003	24,200	22,000	24,100
CVHM2001	110,067	94,567	77,600
CVPB2005	22,520	19,500	24,100
CREE2002	33,800	32,000	31,950
CVRE2003	43,999	37,999	27,900
CHPG2002	33,399	29,999	27,100
CHPG2004	26,300	23,500	27,100
CVRE2002	37,600	32,000	27,900

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on June 9, 2020, majority of coverred warrants decreased following underlying securities. Trading value decreased strongly.

• In terms of price, CROS2002 and CVNM2002 increased strongly at 18.25% and 11.71% respectively. In contrast, CDPM2001 and CVRE2004 decreased strongly at -40.00% and -21.20% respectively. Trading value decreased by -20.96%. CHPG2005 had the most trading value, accounting for 11.13% of the market.

• Except those with underlying securities being FPT, HPG, MBB , VNM 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	88.7	-1.6%	1.3	1,746	4.4	8,808	10.1	3.0	49.0%	33.6%
PNJ	Retail	65.5	-0.9%	1.3	641	2.1	5,248	12.5	3.0	49.0%	26.0%
BVH	Insurance	52.4	3.6%	1.3	1,691	5.1	1,307	40.1	2.0	28.3%	5.3%
PVI	Insurance	30.9	0.7%	0.4	300	0.1	2,092	14.8	1.0	54.3%	7.0%
VIC	Real Estate	96.2	0.2%	0.8	14,147	1.3	2,095	45.9	4.0	14.0%	10.6%
VRE	Real Estate	27.9	-2.4%	1.1	2,756	3.5	1,226	22.8	2.4	30.8%	10.3%
NVL	Real Estate	54.5	-0.4%	0.8	2,297	3.3	3,584	15.2	2.3	5.9%	16.3%
REE	Real Estate	32.0	-0.6%	0.8	431	0.8	4,976	6.4	1.0	49.0%	16.0%
DXG	Real Estate	12.3	-1.2%	1.4	276	2.2	2,289	5.4	0.9	40.0%	15.9%
SSI	Securities	15.9	-1.2%	1.3	414	4.5	1,415	11.2	0.9	50.4%	7.8%
VCI	Securities	24.9	-2.9%	1.0	177	1.5	4,240	5.9	1.0	28.6%	18.0%
HCM	Securities	20.7	-0.2%	1.8	275	2.2	1,480	14.0	1.4	53.3%	12.0%
FPT	Technology	49.0	-0.8%	0.8	1,668	3.2	4,804	10.2	2.3	49.0%	23.4%
FOX	Technology	53.0	-1.7%	0.4	573	0.1	4,812	11.0	2.8	0.2%	28.3%
GAS	Oil & Gas	78.4	-0.8%	1.5	6,524	1.6	5,820	13.5	3.0	3.3%	23.6%
PLX	Oil & Gas	47.6	-0.8%	1.5	2,464	1.4	869	54.8	3.0	13.3%	5.7%
PVS	Oil & Gas	13.7	-2.1%	1.5	285	4.3	1,238	11.1	0.5	12.5%	4.8%
BSR	Oil & Gas	7.6	-3.8%	0.8	1,025	3.4	898	8.5	0.7	41.1%	8.5%
DHG	Pharmacy	94.0	1.1%	0.5	534	0.2	5,046	18.6	3.5	54.4%	20.2%
DPM	Fertilizer	14.9	0.7%	0.4	253	2.5	1,006	14.8	0.7	12.0%	5.4%
DCM	Fertilizer	8.7	2.8%	0.5	200	1.4	415	20.9	0.7	1.9%	3.7%
VCB	Banking	89.5	0.1%	1.1	14,432	1.6	4,848	18.5	3.9	23.8%	22.8%
BID	Banking	43.4	-1.5%	1.4	7,581	2.1	2,140	20.3	2.3	17.7%	12.0%
CTG	Banking	24.2	-2.8%	1.2	3,918	7.1	2,510	9.6	1.2	29.8%	12.6%
VPB	Banking	24.1	-1.4%	1.2	2,554	5.2	3,750	6.4	1.3	23.4%	22.7%
MBB	Banking	18.1	0.0%	1.1	1,898	4.7	3,398	5.3	1.0	23.0%	20.1%
ACB	Banking	25.5	0.4%	1.0	1,843	3.9	3,780	6.7	1.4	30.0%	23.9%
BMP	Plastic	52.0	-1.1%	0.9	185	0.4	5,303	9.8	1.7	80.2%	17.0%
NTP	Plastic	38.2	1.3%	0.4	163	0.0	4,208	9.1	1.5	18.8%	17.0%
MSR	Resources	14.7	-1.3%	0.5	632	0.0	356	41.3	1.2	2.0%	2.9%
HPG	Steel	27.1	-2.2%	1.1	3,253	22.2	2,764	9.8	1.5	36.3%	17.4%
HSG	Steel	11.3	0.0%	1.6	218	6.6	1,493	7.6	0.8	14.1%	11.4%
VNM	Consumer staples	125.0	1.8%	0.8	9,464	9.3	5,453	22.9	7.3	58.9%	32.5%
SAB	Consumer staples	178.7	-1.8%	0.8	4,982	0.4	6,719	26.6	6.7	63.4%	27.2%
MSN	Consumer staples	63.0	-0.6%	1.0	3,202	4.5	3,961	15.9	1.7	39.3%	12.7%
SBT	Consumer staples	16.2	0.3%	0.7	412	1.6	171	94.6	1.3	6.0%	1.5%
ACV	Transport	67.5	-1.7%	0.8	6,389	1.9	3,450	19.6	4.0	3.4%	22.3%
VJC	Transport	117.8	2.4%	1.1	2,683	3.7	7,110	16.6	4.1	18.4%	26.3%
HVN	Transport	30.2	4.9%	1.7	1,859	4.0	1,654	18.2	2.4	9.3%	12.9%
GMD	Transport	20.8	-1.7%	0.9	268	0.3	1,583	13.1	1.0	49.0%	7.8%
PVT	Transport	11.7	-0.9%	1.1	143	0.8	2,117	5.5	0.7	25.3%	14.3%
VCS	Materials	68.3	-1.3%	0.9	461	0.7	9,201	7.4	3.2	2.7%	45.7%
VGC	Materials	19.2	0.5%	0.8	373	0.3	1,453	13.2	1.3	9.8%	10.1%
HT1	Materials	14.8	0.0%	1.0	246	0.2	1,938	7.6	1.0	6.4%	13.8%
CTD	Construction	70.5	-1.9%	1.1	234	1.4	8,032	8.8	0.6	46.4%	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	19.9	3.6%	0.4	207	4.2	1,775	11.2	0.9	42.2%	8.5%
POW	Electricity	11.1	3.3%	0.6	1,125	5.4	1,028	10.7	1.0	11.6%	9.4%
NT2	Electricity	21.8	0.9%	0.5	272	0.3	2,543	8.6	1.5	17.9%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	125.00	1.79	1.10	1.70MLN
GVR	13.65	5.00	0.74	4.85MLN
HVN	30.15	4.87	0.57	3.08MLN
VJC	117.80	2.43	0.43	727700.00
BVH	52.40	3.56	0.38	2.26MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	25.50	0.39	0.16	3.53MLN
SHS	13.60	7.09	0.13	4.56MLN
CEO	9.40	9.30	0.11	4.53MLN
L14	74.20	9.93	0.09	187300
OCH	9.60	9.09	0.07	9300

Ticker	Price	% Chg	Index pt	Volume
BID	0.00	-0.75	1.12MLN	1.11MLN
CTG	0.00	-0.75	6.70MLN	607060.00
SAB	0.00	-0.61	54360.00	373600.00
HPG	0.00	-0.47	18.69MLN	192700.00
VRE	0.00	-0.47	2.86MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	16.10	-1.83	-0.40	4.04MLN
IDC	19.10	-3.54	-0.11	44900
PVS	13.70	-2.14	-0.07	7.12MLN
DGC	40.90	-1.68	-0.06	270400
KLF	2.00	-9.09	-0.03	6.40MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CRC	13.00	7.00	0.00	181300.00
VRC	8.88	6.99	0.01	617520.00
APC	22.25	6.97	0.01	184850.00
HCD	3.69	6.96	0.00	3.79MLN
SGT	5.54	6.95	0.01	9240.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.60	20.00	0.01	1.92MLN
BII	0.90	12.50	0.00	824400
VIG	0.90	12.50	0.00	1.29MLN
DST	5.50	10.00	0.02	506200
ICG	5.50	10.00	0.00	38900

Top 5 losers on the HSX

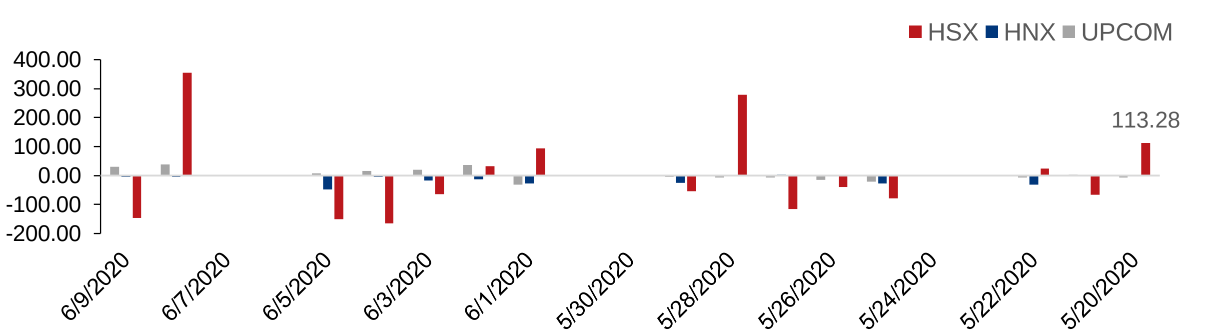
Ticker	Price	% Chg	Index pt	Volume
PGC	15.70	-9.77	-0.03	293410
C47	10.70	-6.96	0.00	20110
SVI	69.60	-6.95	-0.02	720
DTT	13.50	-6.90	0.00	10
EMC	13.10	-6.76	0.00	10

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HCT	9.90	-10.00	0.00	1100
SFN	25.20	-10.00	-0.01	200
TTT	35.80	-9.60	0.00	100
NBP	10.70	-9.32	0.00	100
VSM	9.80	-9.26	0.00	300

Source: Bloomberg, BSC Research

Exhibit 3
Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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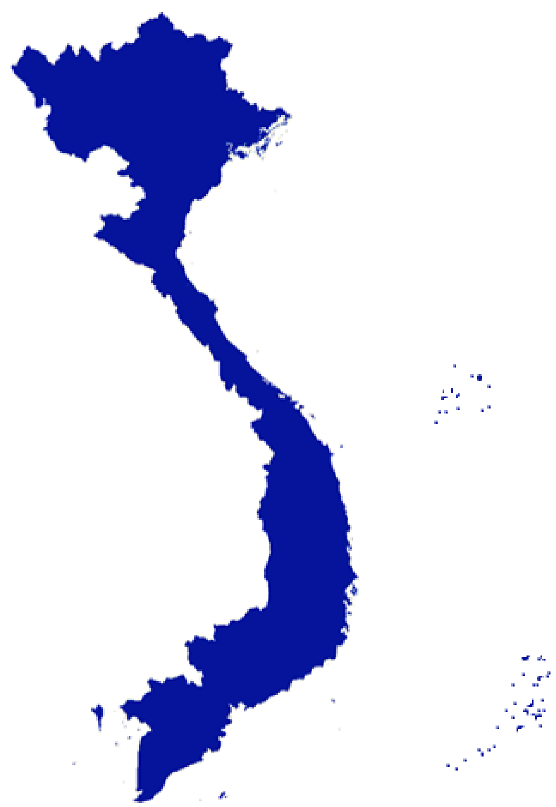

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