BSC

Overview

Wed, June 10, 2020

Vietnam Daily Review

Side way trend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 11/06/2020		●	
Week 08/6-12/6/2020		●	
Month 6/2020		●	

Market outlook

Stock market: VN-Index maintained the consolidated movement around 900 points. The market corrected in the morning session but recovered in the afternoon session. The cash flow during the session focused on Automotive and spare parts sector (DRC, SRC) and Insurance sector (BMI, PTI). Foreigners were net buyers on the HSX while being net sellers on the HNX. The market liquidity was equal to the previous session, the trading amplitude widened and the market breadth turned to a positive state. All these indicators show that the domestic cash flow is still supporting VN-Index. BSC recommends investors to buy good fundamental stocks which are showing signs of correction in this consolidating period.

Future contracts: All future contracts increased following VN30. Investors might consider buying with target price around 845 points for short-term contracts.

Covered warrants: In the trading session on June 10, 2020, majority of coverred warrants decreased, while underlying securities diverged in terms of price. Trading value remained positive.

Technical analysis: GEG_Consolidating

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

Highlights

• VN-Index +0.57 points, closed at 900.00. HNX-Index +0.55 points, closed at 120.68.
• Pulling up the index: CTG (+0.48); STB (+0.40); MBB (+0.35); TCB (+0.30); BID (+0.17).
• Pulling the index down: VNM (-0.99); VIC (-0.58); GVR (-0.46); GAS (-0.22); SAB (-0.13).
• The matched value of VN-Index reached VND 6,373 billion, up + 2.2% from the previous session.
• The trading band is 12.39 points, wider than the previous session. The market has 220 gainers, 46 reference codes and 164 losers.
• Foreign net buying value: VND 187.23 billion on HOSE, including FUEVFVND (VND 139.04 billion), VHM (VND 41.5 billion) and NLG (VND 37.6 billion). Foreigners were net sellers on the HNX with a value of VND -11.52 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		**900.00**
Value: 6373.25 bil		0.57 (0.06%)
Foreigners (net):	VND 139.04 bil	

HNX-INDEX		**120.68**
Value: 623.32 bil		0.55 (0.46%)
Foreigners (net):	VND -11.52 bil	

UPCOM-INDEX		**57.30**
Value: 0.48 bil		0.01 (0.02%)
Foreigners (net):	VND 4.32 bil	

Macro indicators

	Value	% Chg
Crude oil	38.0	-2.31%
Gold	1,720	0.26%
USDVND	23,205	-0.15%
EURVND	26,316	0.07%
JPYVND	21,629	0.42%
1-month Interbank rate	1.1%	16.85%
5yr VN Treasury Yield	2.0%	-0.30%

Source: Bloomberg, BSC Research

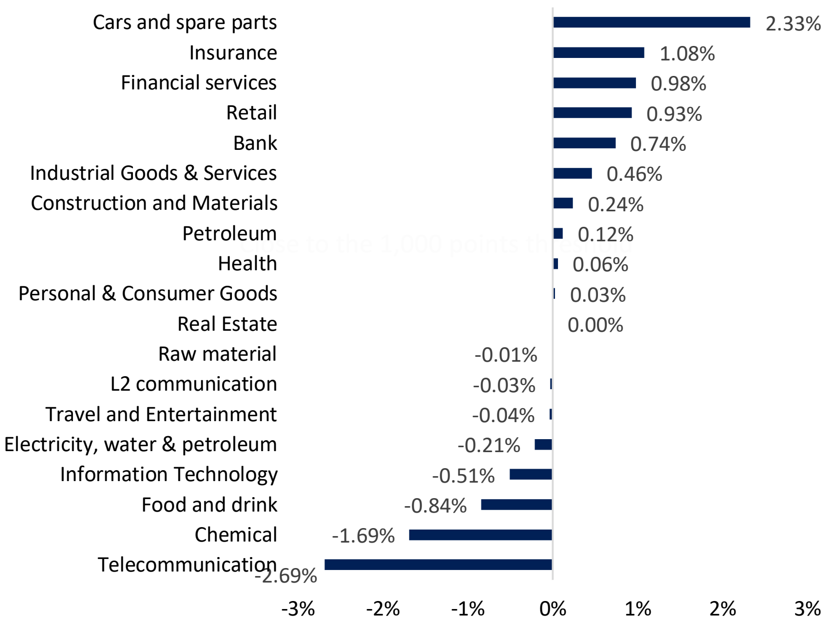
Top Foreign trading stocks

FUEVFVNE	154.0	PC1	58.2
VHM	38.9	TDh	19.8
NLG	17.2	HPG	15.9
VCB	9.7	CII	12.0
VNM	6.8	GVR	11.1

Source: Bloomberg, BSC Research

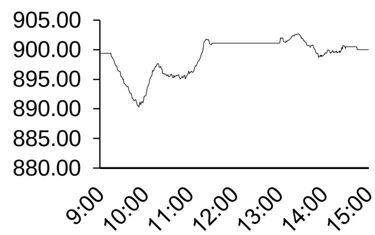
Lê Quôc Trung
trunglq@bsc.com.vn

Noticable sectors



Exihibit 1

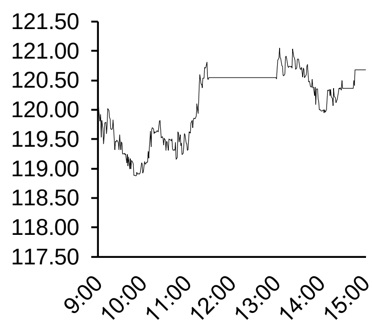
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GEG _ Consolidating

Technical highlights:

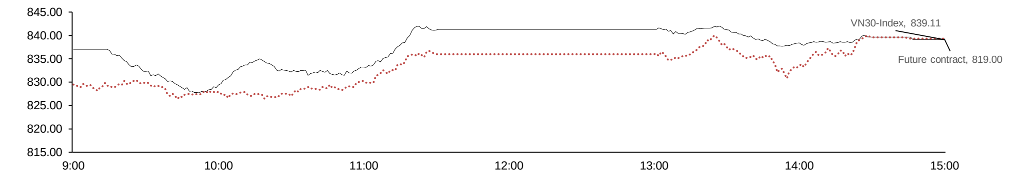
- Current trend: consolidating
- MACD trend indicator: Positive convergence.
- RSI indicator: Neutral zone, uptrend with narrowed Bollinger channel.

Outlook: GEG is in the process of forming an uptrend after establishing a short-term consolidate period in the range 20-21. Stock liquidity remained at the 20-day average trading level in alignment with the price rally. The MACD is hinting at a consolidate trend, while the RSI has shown the beginning of an uptrend. The stock price line has also reached the Ichimoku cloud band, indicating a mid-term uptrend. Therefore, mid-term investors can open positions around 21 and may consider taking profit at the resistance level of 25-26 in the coming sessions. Cut loss if the stock loses the short-term support level of 20.

BSC

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
STB	11.50	6.98	1.77
MBB	18.60	2.76	0.95
TCB	21.85	1.39	0.90
CTG	24.65	1.86	0.44
MWG	89.40	0.79	0.27

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	123.0	-1.60	-1.48
VIC	95.6	-0.62	-0.38
HPG	27.0	-0.37	-0.22
FPT	48.8	-0.31	-0.12
PNJ	65.0	-0.76	-0.12

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	839.30	1.49%	0.19	17.8%	185,721	6/18/2020	10
VN30F2007	830.00	1.22%	-9.11	55.5%	1,403	7/16/2020	38
VN30F2009	816.40	1.25%	-22.71	-61.3%	118	9/17/2020	101
VN30F2012	815.80	1.14%	-23.31	25.0%	80	12/17/2020	192

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 2.09 points to 839.11 points. Key stocks such STB, MBB, TCB, CTG, and MWG strongly impacted the increase of VN30. In the morning session, VN30 plummeted to below 830 points before recovering positively to over 840 points. In the afternoon session, VN30 struggled around 840 points. VN30 might continue to accumulate around 830-845 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 buying with target price around 845 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
CSTB2001	KIS	6/19/2020	9	1:1	1,074,010	72.1%	39.35%	1,500	640	190.91%	606.60	1.06
CSTB2003	KIS	9/16/2020	98	1:1	283,210	69.3%	39.35%	1,360	1,870	37.50%	1,201.40	1.56
CSTB2002	KIS	12/16/2020	189	1:1	126,630	-40.5%	39.35%	1,700	2,130	25.29%	1,251.30	1.70
CMBB2002	SSI	8/10/2020	61	1:1	408,650	398.2%	33.36%	1,300	1,780	17.88%	1,406.00	1.27
CTCB2004	MBS	8/18/2020	69	2:1	187,110	97.3%	35.42%	1,050	2,550	3.66%	2,528.70	1.01
CVPB2005	MBS	8/18/2020	69	2:1	373,780	23.6%	42.76%	1,510	2,700	1.89%	2,524.80	1.07
CVNM2003	MBS	9/4/2020	86	10:1	185,230	-20.6%	30.39%	1,450	3,250	1.56%	3,022.10	1.08
CNVL2001	KIS	12/16/2020	189	4:1	417,450	1201.7%	16.42%	2,300	1,160	0.87%	64.30	18.04
CHPG2004	SSI	6/15/2020	5	1:1	461,310	218.6%	35.20%	2,800	3,630	0.55%	3,515.40	1.03
CHPG2002	KIS	12/16/2020	189	2:1	337,750	-16.7%	35.20%	1,700	1,670	0.00%	921.20	1.81
CHPG2007	KIS	7/16/2020	36	1:1	39,400	543.8%	35.20%	1,660	4,650	-0.85%	4,190.20	1.11
CMSN2004	MBS	9/4/2020	86	5:1	80,590	-81.2%	32.85%	1,980	2,300	-1.29%	1,885.40	1.22
CVHM2001	KIS	12/16/2020	189	5:1	129,290	15.7%	34.66%	3,100	1,530	-1.29%	600.70	2.55
CVIC2001	KIS	12/16/2020	189	5:1	183,330	407.1%	30.16%	2,700	1,460	-1.35%	276.70	5.28
CVRE2004	KIS	7/16/2020	36	1:1	188,110	107.3%	41.47%	1,940	1,430	-1.38%	735.00	1.95
CHPG2005	VND	10/1/2020	113	1:1	37,510	-71.7%	35.20%	2,100	8,300	-1.43%	8,329.90	1.00
CVPB2003	VCSC	7/22/2020	42	1:1	81,360	17.3%	42.76%	2,200	2,640	-1.49%	2,761.50	0.96
CFPT2004	SSI	8/10/2020	61	1:1	35,000	110.7%	31.78%	5,100	8,980	-4.57%	7,766.50	1.16
CPNJ2002	VND	10/1/2020	113	2:1	47,380	19.5%	35.11%	2,400	4,070	-5.79%	1,907.00	2.13
CPNJ2004	MBS	8/18/2020	69	5:1	253,510	50.7%	35.11%	1,000	1,020	-7.27%	667.10	1.53
	Total:				4,930,610		35.06%**					

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
CSTB2001	12,499	10,999	11,500
CSTB2003	12,471	11,111	11,500
CSTB2002	13,588	11,888	11,500
CMBB2002	19,300	18,000	18,600
CTCB2004	19,100	17,000	21,850
CVPB2005	22,520	19,500	24,150
CVNM2003	108,500	94,000	123,000
CNVL2001	75,088	65,888	54,500
CHPG2004	26,300	23,500	27,000
CHPG2002	33,399	29,999	27,000
CHPG2007	24,659	22,999	27,000
CMSN2004	64,900	55,000	62,900
CVHM2001	110,067	94,567	77,500
CVIC2001	139,968	126,468	95,600
CVRE2004	4,939	2,999	27,950
CHPG2005	21,100	19,000	27,000
CVPB2003	24,200	22,000	24,150
CFPT2004	55,100	50,000	48,800
CPNJ2002	73,800	69,000	65,000
CPNJ2004	72,000	67,000	65,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on June 10, 2020, majority of coverred warrants decreased, while underlying securities diverged in terms of price. Trading value remained positive.

• In terms of price, CSTB2003 and CSTB2002 increased strongly at 37.50% and 25.29% respectively. In contrast, CFPT1908 and CHPG2001 decreased strongly at -11.38% and -10.82% respectively. Trading value increased by 13.26%. CHPG2004 had the most trading value, accounting for 14.70% of the market.

• Except those with underlying securities being FPT, HPG, MBB , TCB, 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	89.4	0.8%	1.3	1,760	3.9	8,808	10.1	3.0	49.0%	33.6%
PNJ	Retail	65.0	-0.8%	1.3	636	2.3	5,248	12.4	2.9	49.0%	26.0%
BVH	Insurance	52.8	0.8%	1.3	1,704	2.6	1,307	40.4	2.0	28.3%	5.3%
PVI	Insurance	31.4	1.6%	0.4	305	0.1	2,092	15.0	1.0	54.3%	7.0%
VIC	Real Estate	95.6	-0.6%	0.8	14,059	2.0	2,095	45.6	4.0	14.0%	10.6%
VRE	Real Estate	28.0	0.2%	1.1	2,761	2.5	1,226	22.8	2.4	30.8%	10.3%
NVL	Real Estate	54.5	0.0%	0.8	2,297	2.5	3,584	15.2	2.3	5.9%	16.3%
REE	Real Estate	32.0	0.0%	0.8	431	0.7	4,976	6.4	1.0	49.0%	16.0%
DXG	Real Estate	12.2	-0.4%	1.4	275	2.5	2,289	5.3	0.9	40.2%	15.9%
SSI	Securities	16.0	0.9%	1.3	418	4.5	1,415	11.3	0.9	50.3%	7.8%
VCI	Securities	25.3	1.6%	1.0	180	1.1	4,240	6.0	1.0	28.4%	18.0%
HCM	Securities	20.7	-0.2%	1.8	274	2.4	1,480	13.9	1.4	53.2%	12.0%
FPT	Technology	48.8	-0.3%	0.8	1,663	2.8	4,804	10.2	2.3	49.0%	23.4%
FOX	Technology	53.0	0.0%	0.4	573	0.1	4,812	11.0	2.8	0.2%	28.3%
GAS	Oil & Gas	78.0	-0.5%	1.5	6,491	1.4	5,820	13.4	2.9	3.3%	23.6%
PLX	Oil & Gas	47.7	0.2%	1.5	2,470	1.4	869	54.9	3.0	13.3%	5.7%
PVS	Oil & Gas	13.6	-0.7%	1.5	283	4.1	1,238	11.0	0.5	12.5%	4.8%
BSR	Oil & Gas	7.7	1.3%	0.8	1,038	1.9	898	8.6	0.7	41.1%	8.5%
DHG	Pharmacy	93.2	-0.9%	0.5	530	0.1	5,046	18.5	3.5	54.4%	20.2%
DPM	Fertilizer	15.0	0.7%	0.4	254	2.3	1,006	14.9	0.7	11.8%	5.4%
DCM	Fertilizer	8.8	1.3%	0.5	203	1.0	415	21.2	0.8	1.9%	3.7%
VCB	Banking	89.6	0.1%	1.1	14,448	3.1	4,848	18.5	3.9	23.8%	22.8%
BID	Banking	43.5	0.3%	1.4	7,607	2.4	2,140	20.3	2.3	17.7%	12.0%
CTG	Banking	24.7	1.9%	1.2	3,991	8.8	2,510	9.8	1.2	29.8%	12.6%
VPB	Banking	24.2	0.2%	1.2	2,560	5.8	3,750	6.4	1.3	23.4%	22.7%
MBB	Banking	18.6	2.8%	1.1	1,950	8.2	3,398	5.5	1.1	23.0%	20.1%
ACB	Banking	25.6	0.4%	1.0	1,851	7.2	3,780	6.8	1.4	30.0%	23.9%
BMP	Plastic	51.6	-0.8%	0.9	184	0.4	5,303	9.7	1.6	80.3%	17.0%
NTP	Plastic	38.5	0.8%	0.4	164	0.1	4,208	9.1	1.5	18.8%	17.0%
MSR	Resources	16.4	11.6%	0.5	705	0.1	356	46.1	1.3	2.0%	2.9%
HPG	Steel	27.0	-0.4%	1.1	3,241	11.6	2,764	9.8	1.5	36.2%	17.4%
HSG	Steel	11.1	-2.2%	1.6	213	7.9	1,493	7.4	0.8	13.9%	11.4%
VNM	Consumer staples	123.0	-1.6%	0.8	9,313	6.7	5,453	22.6	7.1	58.9%	32.5%
SAB	Consumer staples	178.0	-0.4%	0.8	4,963	0.3	6,719	26.5	6.6	63.4%	27.2%
MSN	Consumer staples	62.9	-0.2%	1.0	3,197	3.3	3,961	15.9	1.7	39.2%	12.7%
SBT	Consumer staples	16.2	0.3%	0.7	413	1.8	171	94.9	1.3	6.0%	1.5%
ACV	Transport	66.5	-1.5%	0.8	6,294	1.1	3,450	19.3	3.9	3.4%	22.3%
VJC	Transport	117.8	0.0%	1.1	2,683	2.8	7,110	16.6	4.1	18.4%	26.3%
HVN	Transport	29.9	-0.8%	1.7	1,844	2.2	1,654	18.1	2.3	9.3%	12.9%
GMD	Transport	20.9	0.7%	0.9	270	0.4	1,583	13.2	1.0	49.0%	7.8%
PVT	Transport	11.7	0.4%	1.1	143	0.8	2,117	5.5	0.7	25.3%	14.3%
VCS	Materials	67.8	-0.7%	0.9	458	0.9	9,201	7.4	3.2	2.7%	45.7%
VGC	Materials	19.1	-0.3%	0.8	372	0.3	1,453	13.1	1.3	9.8%	10.1%
HT1	Materials	14.9	0.3%	1.0	246	0.2	1,938	7.7	1.0	6.5%	13.8%
CTD	Construction	69.4	-1.6%	1.1	230	1.3	8,032	8.6	0.6	46.3%	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	20.0	0.5%	0.4	208	2.3	1,775	11.3	0.9	41.9%	8.5%
POW	Electricity	11.3	1.8%	0.6	1,145	4.1	1,028	10.9	1.0	11.7%	9.4%
NT2	Electricity	21.6	-0.9%	0.5	270	0.2	2,543	8.5	1.4	17.9%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	24.65	1.86	0.48	8.25MLN
STB	11.50	6.98	0.40	30.78MLN
MBB	18.60	2.76	0.35	10.29MLN
TCB	21.85	1.39	0.30	2.30MLN
BID	43.50	0.35	0.17	1.30MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	25.60	0.39	0.16	6.49MLN
SHB	16.20	0.62	0.13	4.86MLN
CEO	10.30	9.57	0.13	5.18MLN
VIX	7.00	9.38	0.06	456800
OCH	10.20	6.25	0.05	1200

Ticker	Price	% Chg	Index pt	Volume
VNM	0.00	-1.00	1.24MLN	1.11MLN
VIC	0.00	-0.58	488490.00	607060.00
GVR	0.00	-0.46	2.75MLN	373600.00
GAS	0.00	-0.22	426400.00	192700.00
SAB	0.00	-0.13	44990.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHS	13.00	-4.41	-0.09	3.07MLN
TVC	23.30	-9.69	-0.08	495500
DGC	40.00	-2.20	-0.07	538400
PVS	13.60	-0.73	-0.02	6.89MLN
SLS	54.50	-4.89	-0.02	13300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HHS	5.36	6.99	0.03	6.77MLN
ITA	5.67	6.98	0.10	52.63MLN
STB	11.50	6.98	0.40	30.78MLN
TNC	22.25	6.97	0.01	26600.00
SVT	19.95	6.97	0.00	600.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.60	20.00	0.00	1.07MLN
ACM	0.70	16.67	0.01	1.80MLN
BII	1.00	11.11	0.00	2.57MLN
FID	1.00	11.11	0.00	189000
KVC	1.00	11.11	0.01	1.30MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HRC	37.20	-7.00	-0.02	2320
PNC	9.30	-7.00	0.00	200
SC5	18.60	-7.00	-0.01	2570
KPF	14.75	-6.94	-0.01	100
DBC	51.40	-6.88	-0.11	2.81MLN

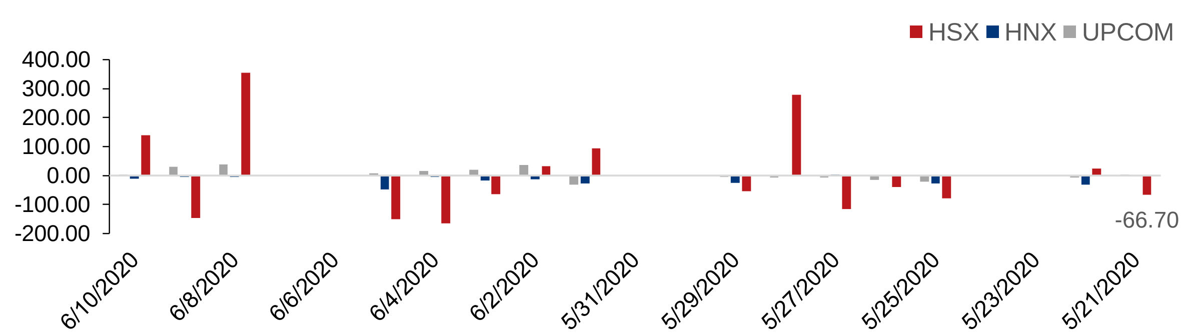
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
API	9.90	-10.00	-0.01	1200
PCG	4.50	-10.00	0.00	1500
HJS	21.20	-9.79	-0.01	100
SJ1	20.30	-9.78	-0.02	200
TVC	23.30	-9.69	-0.08	495500

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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

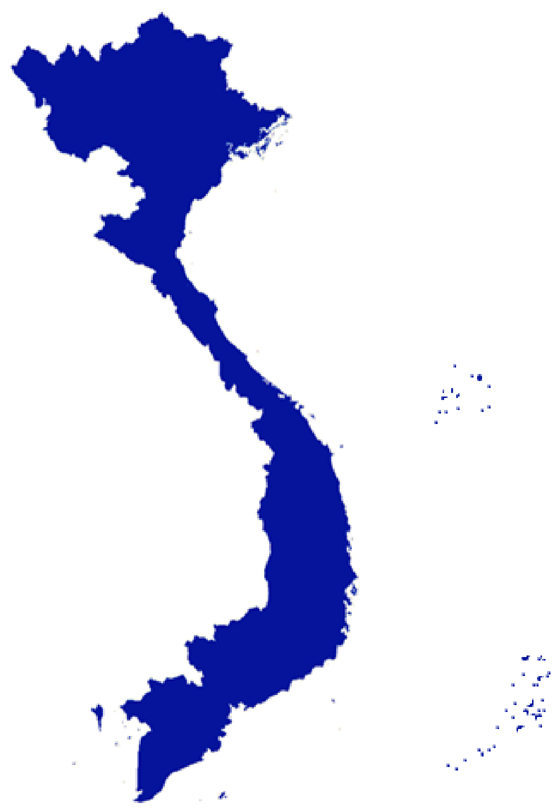
146 Nguyen Cong Tru St, 9th Floor

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