

Thu, June 11, 2020

Vietnam Daily Review

Strong correction

BSC's Forecast on the stock market

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

Market outlook

Stock market: After shortly consolidating around 900 points, VN-Index corrected sharply in this afternoon. This is the most volatile session in the last 3 months with high liquidity. The pressure of taking profit increased strongly in the afternoon with 19/19 market sectors decreased. Foreigners were net buyers on the HSX while net selling on HNX. The market liquidity increased sharply with the previous session, the trading band widened and the market breadth was negative. All these indicators showed that trend of taking profit increased sharply during the session. In addition, the Fed's prediction that the US economy GDP will fall by 6.5% along with the fear of COVID-19's second wave has made the market in the region plummet. VN-Index may correct to the old support range 835-840 points if domestic money do not flow into the market.

Future contracts: All future contracts decreased following VN30. Investors might consider buying with target price around 811 points for long-term contracts.

Covered warrants: In the trading session on June 11, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: DAH_Uptrend continued

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

Highlights

- VN-Index -32.63 points, closed at 867.37 points. HNX-Index -4.62 points, closed at 116.06 points.
- Pulling up indices: BIC (+0.04; PGI (+0.03); VCF (+0.02); HPX (+0.02);
 HQC (+0.02).
- Pulling the index down: BID (-3.45); GAS (-2.96); VIC (-2.51); CTG (-1.81); VCB (-1.69).
- \bullet The matched value of VN-Index reached VND 8,868 billion , up + 39.1% from the previous session.
- The trading range was 36.33 points, wider than the previous session. The market has 82 gainers, 37 reference codes and 312 losers.
- Foreign net buying value: VND 259.92 billion on HOSE, including VHM (VND 195.9 billion), FUESSVFL (VND 115.4 billion) and VCB (VND 40.5 billion). Foreigners were net sellers on the HNX with a value of VND -11.61 billion.

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VN-INDEXValue: 6373.25 bil

Foreigners (net):

VND 139.04 bil

HNX-INDEX 116.06
Value: 623.32 bil -4.62 (-3.83%)
Foreigners (net): VND -11.52 bil

 UPCOM-INDEX
 55.94

 Value: 0.48 bil
 -1.36 (-2.37%)

 Foreigners (net):
 VND 4.32 bil

Macro indicators

	Value	% Chg
Crude oil	38.2	-3.54%
Gold	1,733	-0.33%
USDVND	23,209	0.10%
EURVND	26,406	0.34%
JPYVND	21,690	0.22%
1-month Interbank rate	1.1%	13.51%
5yr VN Treasury Yield	2.0%	-1.83%
Causas Diagrahas DCC	Daggarah	

Source: Bloomberg, BSC Research

Top Foreign trading stock

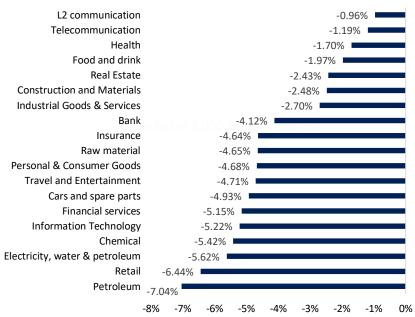
rop Foreign trading Stocks							
FUEVFVNC	154.0	PC1	58.2				
VHM	38.9	TDh	19.8				
NLG	17.2	HPG	15.9				
VCB	9.7	CII	12.0				
VNM	6.8	GVR	11.1				

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

DAH_Continuing Uptrend

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: DAH is still in the process of price increasing since the end of March and is in agreement with the recovery of Vietnam's stock market. Liquidity of this stock in recent sessions maintained relatively good and stable value. Today session, the excitement pushed the stock price up to the ceiling, making DAH to be one of the rare stocks to have a positive day in which the overall market declined. The trend indicators are mostly supporting the positive status of DAH. The RSI oscillator is in the overbought area, so this stock may have a correction in the short term. The nearest support level of DAH is at 12. The target of profit taking is around 16.5, cut loss if the zone 11 is penetrated.



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6/11/2020

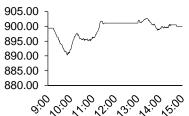
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Exihibit 1

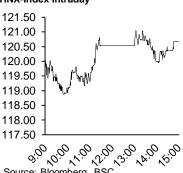
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



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Future contracts market

Chart 3 VN30-index intradday vs 1 month Future contrat intraday

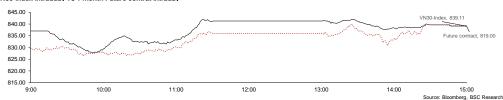


Table 3

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	795.00	-5.28%	-11.87	3.4%	191,947	6/18/2020	7
VN30F2007	785.00	-5.42%	-21.87	47.0%	2,063	7/16/2020	35
VN30F2009	782.00	-4.21%	-24.87	166.9%	315	9/17/2020	98
VN30F2012	780.30	-4.35%	-26.57	357.5%	366	12/17/2020	189
						Source: Bloomi	hera BSC Research

Outlook:

- VN30 Index decreased strongly -32.24 points to 806.87 points. Key stocks such HPG, TCB, MSN, VPB, và MWG strongly impacted the increase of VN30. VN30 struggled around 940 points in the morning session, before decreasing negatively in the afternoon session to nearly 805 points. Liquidity increased, VN30 might decreased to around 790 points in coming sessions.
- All future contracts decreased following VN30. In terms of trading volume, except for VN30F2007, all future contracts increased. In terms of open interest position, all future contracts increased. This reflected expectation for downward correction. Investors might consider buying with target price around 811 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
CSTB2001	KIS	6/19/2020	8	1:1	700.420	-34.8%	39.57%	1,500	620	-3.13%	289.90	2.14
CSTB2003	KIS	9/16/2020	97	1:1	572,550	102.2%	39.57%	1,360	1,800	-3.74%	934.20	1.93
CMBB2002	SSI	8/10/2020	60	1:1	202,300	-50.5%	34.06%	1,300	1,470	-17.42%	803.80	1.83
CSBT2001	KIS	12/16/2020	188	1:1	300,620	124.0%	35.29%	2,900	760	-27.62%	422.40	1.80
CTCB2004	MBS	8/18/2020	68	2:1	222,140	18.7%	35.78%	1,050	2,210	-13.33%	2,078.50	1.06
CDPM2002	KIS	12/16/2020	188	1:1	293,700	1729.9%	40.19%	1,700	2,330	-14.34%	1,251.20	1.86
CVPB2005	MBS	8/18/2020	68	2:1	169,630	-54.6%	43.08%	1,510	2,500	-7.41%	2,062.40	1.21
CVNM2003	MBS	9/4/2020	85	10:1	306,100	65.3%	30.36%	1,450	2,910	-10.46%	2,951.90	0.99
CVRE2003	KIS	12/16/2020	188	2:1	358,130	95.8%	42.18%	3,000	800	-23.08%	284.40	2.81
CHPG2004	SSI	6/15/2020	4	1:1	240,550	-47.9%	35.79%	2,800	2,710	-25.34%	2,016.80	1.34
CHPG2002	KIS	12/16/2020	188	2:1	291,820	-13.6%	35.79%	1,700	1,340	-19.76%	651.70	2.06
CMSN2004	MBS	9/4/2020	85	5:1	166,270	106.3%	33.84%	1,980	2,100	-8.70%	1,216.70	1.73
CVHM2001	KIS	12/16/2020	188	5:1	186,810	44.5%	34.68%	3,100	1,640	7.19%	542.80	3.02
CHPG2005	VND	10/1/2020	112	1:1	164,300	338.0%	35.79%	2,100	7,300	-12.05%	6,885.70	1.06
CVPB2003	VCSC	7/22/2020	41	1:1	110,460	35.8%	43.08%	2,200	2,200	-16.67%	1,992.70	1.10
CFPT2004	SSI	8/10/2020	60	1:1	29,590	-15.5%	32.48%	5,100	7,330	-18.37%	5,140.30	1.43
CFPT2003	SSI	11/9/2020	151	1:1	25,370	69.2%	32.48%	7,300	10,020	-13.32%	7,129.30	1.41
CREE2002	VND	7/1/2020	20	1:1	224,510	125.7%	29.30%	1,800	1,150	-31.95%	325.80	3.53
CPNJ2002	VND	10/1/2020	112	2:1	66,290	39.9%	35.98%	2,400	3,200	-21.38%	1,099.10	2.91
CPNJ2004	MBS	8/18/2020	68	5:1	983,590	288.0%	35.98%	1,000	700	-31.37%	331.50	2.11
		Total:	•		5,615,150		36.26%**					

Notes: * Theoritical price is calculated according to Black-Scholes Model, **Average annualized sigma

CR: Conversion rate

Outlook:

- In the trading session on June 11, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased strongly.
- In terms of price, CSTB2003 and CSTB2002 increased strongly at 34.33% and 26.88% respectively. In contrast, CVRE2004 and CHPG2001 decreased strongly at -51.63% and -46.41% respectively. Trading value increased by 19.32%. CHPG2005 had the most trading value, accounting for 9.38% of the market.
- Except those with underlying securities being HPG, 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.

Table 1 Top leaders VN30 Ticker ndex pt 0.00 54.50 0.00 SBT 16.20 0.00 ROS 3.23 -0.09 SAR 177.00 -0.09 CTD 67.00 -0.11

able 2

Top Lagg	ards VN30				
Ticker	Price	± Daily (%)	Index pt		
HPG	25.5	-5.56	-3.26		
TCB	20.9	-4.35	-2.83		
MSN	58.5	-7.00	-2.70		
MWG	83.2	-6.94	-2.39		
VPB	23.1	-4.35	-2.35		
Source: Bloomberg, BSC Research					

Ticker	Break- even price	Exercise price	Underlying stock price
CSTB2001	12,499	10,999	11,050
CSTB2003	12,471	11,111	11,050
CMBB2002	19,300	18,000	17,500
CSBT2001	24,011	21,111	16,200
CTCB2004	19,100	17,000	20,900
CDPM2002	16,952	15,252	14,000
CVPB2005	22,520	19,500	23,100
CVNM2003	108,500	94,000	122,300
CVRE2003	43,999	37,999	26,100
CHPG2004	26,300	23,500	25,500
CHPG2002	33,399	29,999	25,500
CMSN2004	64,900	55,000	58,500
CVHM2001	110,067	94,567	76,500
CHPG2005	21,100	19,000	25,500
CVPB2003	24,200	22,000	23,100
CFPT2004	55,100	50,000	46,000
CFPT2003	57,300	50,000	46,000
CREE2002	33,800	32,000	30,500
CPNJ2002	73,800	69,000	60,500
CPNJ2004	72,000	67,000	60,500
	Sou	rce: 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	83.2	-6.9%	1.3	1,638	10.4	8,808	9.4	2.8	49.0%	33.6%
PNJ	Retail	60.5	-6.9%	1.3	592	5.5	5,248	11.5	2.7	49.0%	26.0%
BVH	Insurance	49.2	-6.8%	1.3	1,588	3.4	1,307	37.7	1.9	28.3%	5.3%
PVI	Insurance	31.4	0.0%	0.4	305	0.0	2,092	15.0	1.0	54.3%	7.0%
VIC	Real Estate	93.0	-2.7%	0.8	13,677	3.1	2,095	44.4	3.9	13.9%	10.6%
VRE	Real Estate	26.1	-6.6%	1.1	2,579	5.6	1,226	21.3	2.2	30.8%	10.3%
NVL	Real Estate	54.5	0.0%	0.8	2,297	1.8	3,584	15.2	2.3	5.9%	16.3%
REE	Real Estate	30.5	-4.5%	0.8	411	2.0	4,976	6.1	0.9	49.0%	16.0%
DXG	Real Estate	11.6	-5.3%	1.4	261	5.8	2,289	5.0	0.9	40.4%	15.9%
SSI	Securities	14.9	-6.9%	1.3	389	6.4	1,415	10.5	0.8	50.1%	7.8%
VCI	Securities	23.5	-6.9%	1.0	168	1.4	4,240	5.5	1.0	28.3%	18.0%
НСМ	Securities	19.3	-6.8%	1.8	255	4.3	1,480	13.0	1.3	53.1%	12.0%
FPT	Technology	46.0	-5.7%	0.8	1,568	8.9	4,804	9.6	2.1	49.0%	23.4%
FOX	Technology	52.6	-0.8%	0.4	569	0.1	4,812	10.9	2.8	0.2%	28.3%
GAS	Oil & Gas	72.6	-6.9%	1.5	6,041	4.2	5,820	12.5	2.7	3.3%	23.6%
PLX	Oil & Gas	44.4	-6.9%	1.5	2,299	2.0	869	51.1	2.8	13.3%	5.7%
PVS	Oil & Gas	12.5	-8.1%	1.5	260	6.4	1,238	10.1	0.5	11.9%	4.8%
BSR	Oil & Gas	7.2	-6.5%	0.8	971	2.9	898	8.0	0.7	41.1%	8.5%
DHG	Pharmacy	92.0	-1.3%	0.5	523	0.1	5,046	18.2	3.4	54.4%	20.2%
DPM	Fertilizer	14.0	-6.4%	0.4	238	4.2	1,006	13.9	0.7	11.8%	5.4%
DCM	Fertilizer	8.2	-6.9%	0.5	189	1.8	415	19.7	0.7	1.9%	3.7%
VCB	Banking	88.0	-1.8%	1.1	14,190	4.5	4,848	18.2	3.8	23.8%	22.8%
BID	•	40.5	-6.9%	1.4	7,082	4.4	2,140	18.9	2.1	17.7%	12.0%
CTG	Banking	23.0	-6.9%	1.2	3,715	9.6	2,140	9.1	1.1	29.8%	12.6%
VPB	Banking	23.1	-4.3%	1.2	2,448	8.1	3,750	6.2	1.3	23.4%	22.7%
	Banking	17.5	-4.3 % -5.9%	1.1	2,446 1,835	7.9	3,398	5.1	1.0	23.4%	20.1%
MBB	Banking			1.0				6.5	1.4		
ACB	Banking	24.5	-4.3%		1,771	10.1	3,780			30.0%	23.9%
BMP	Plastic	50.5	-2.1%	0.9	180	0.5	5,303	9.5	1.6	80.4%	17.0%
NTP	Plastic	37.0	-3.9%	0.4	158	0.1	4,208	8.8	1.4	18.8%	17.0%
MSR	Resources	17.5	6.7%	0.5	753	0.4	356	49.2	1.4	2.0%	2.9%
HPG	Steel	25.5	-5.6%	1.1	3,061	26.2	2,764	9.2	1.4	36.0%	17.4%
HSG	Steel	10.3	-6.8%	1.6	199	10.1	1,493	6.9	0.7	13.8%	11.4%
VNM	Consumer staples	122.3	-0.6%	0.8	9,260	5.9	5,453	22.4	7.1	58.9%	32.5%
SAB	Consumer staples	177.0	-0.6%	0.8	4,935	0.5	6,719	26.3	6.6	63.4%	27.2%
MSN	Consumer staples	58.5	-7.0%	1.0	2,973	7.1	3,961	14.8	1.6	39.2%	12.7%
SBT	Consumer staples	16.2	0.0%	0.7	413	2.2	171	94.9	1.3	6.0%	1.5%
ACV	Transport	63.4	-4.7%	0.8	6,001	1.8	3,450	18.4	3.8	3.4%	22.3%
VJC	Transport	113.5	-3.7%	1.1	2,585	3.5	7,110	16.0	4.0	18.4%	26.3%
HVN	Transport	28.0	-6.4%	1.7	1,727	3.3	1,654	16.9	2.2	9.3%	12.9%
GMD	Transport	19.5	-6.9%	0.9	251	0.6	1,583	12.3	1.0	49.0%	7.8%
PVT	Transport	10.9	-6.8%	1.1	133	1.2	2,117	5.1	0.7	25.3%	14.3%
VCS	Materials	64.0	-5.6%	0.9	432	1.6	9,201	7.0	3.0	2.7%	45.7%
VGC	Materials	18.9	-1.3%	0.8	367	0.5	1,453	13.0	1.3	9.9%	10.1%
HT1	Materials	14.1	-5.1%	1.0	234	0.2	1,938	7.3	1.0	6.5%	13.8%
CTD	Construction	67.0	-3.5%	1.1	222	1.8	8,032	8.3	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	19.5	-2.5%	0.4	202	4.5	1,775	11.0	0.9	41.7%	8.5%
POW	Electricity	10.5	-6.7%	0.6	1,069	3.8	1,028	10.2	0.9	11.7%	9.4%
NT2	Electricity	20.5	-4.9%	0.5	257	0.5	2,543	8.1	1.4	17.9%	18.1%



Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BIC	22.40	5.16	0.04	521230.00
PGI	17.30	6.13	0.03	4430.00
VCF	222.90	1.41	0.02	150.00
HPX	27.00	1.12	0.02	491290.00
HQC	1.99	6.99	0.02	26.47MLN

Top 5 leaders on HNX					
Ticker	Price	% Chg			

Ticker	Price	% Chg	Index pt	Volume
SHN	7.20	9.09	0.07	314800
DST	6.60	10.00	0.02	310200
VIX	7.10	1.43	0.01	683700
LIG	3.50	6.06	0.01	716400
SD9	5.60	9.80	0.01	124500

Ticker	Price	% Chg	Index pt	Volume
BID	-0.01	-3.45	2.39MLN	1.11MLN
GAS	-0.01	-2.96	1.25MLN	607060.00
VIC	0.00	-2.51	761540.00	373600.00
CTG	-0.01	-1.81	9.26MLN	192700.00
VCB	0.00	-1.70	1.16MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
ACB	24.50	-4.30	-1.75	9.17MLN
SHB	15.50	-4.32	-0.92	11.06MLN
PVS	12.50	-8.09	-0.27	11.07MLN
DGC	36.80	-8.00	-0.25	1.41MLN
SHS	11.70	-10.00	-0.19	4.92MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume	
HQC	1.99	6.99	0.02	26.47MLN	
VID	9.20	6.98	0.01	212630.00	
PLP	9.84	6.96	0.01	487010.00	
SGT	6.33	6.93	0.01	16500.00	
MHC	4.04	6.88	0.00	143050.00	

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume	
NHP	0.70	16.67	0.00	252800	
HKB	0.80	14.29	0.00	1.12MLN	
DST	6.60	10.00	0.02	310200	
FID	1.10	10.00	0.00	489900	
INC	8.80	10.00	0.00	100	

Top 5 losers on the HSX

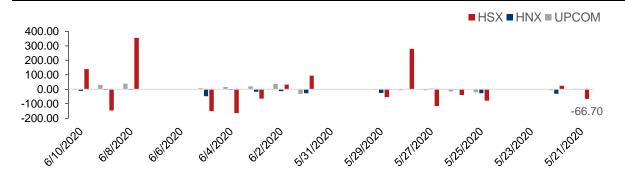
Ticker	Price	% Chg	Index pt	Volume
NTL	16.80	-10.64	-0.04	941820
VRC	8.37	-7.00	-0.01	1.01MLN
SJS	22.60	-7.00	-0.06	492230
MSN	58.50	-7.00	-1.47	2.64MLN
BFC	12.65	-6.99	-0.02	1.36MLN

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
TVD	6.00	-13.04	-0.01	22700
ART	2.70	-10.00	-0.03	4.29MLN
HTP	9.90	-10.00	0.00	2000
SHS	11.70	-10.00	-0.19	4.92MLN
VC9	9.90	-10.00	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3 Foreign transaction



Source: HSX, HNX, BSC Research



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Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

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