BSC

Fri, June 12, 2020

Vietnam Daily Review

Bottom fishing

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/06/2020		•	
Week 08/6-12/6/2020		•	
Month 6/2020		•	

Market outlook

Stock market: VN-Index opened with panic selling sentiment and had dropped deeply to 841.44 points. However, thanks to the bottom-fishing cash flow, the correction trend weakened. This trend lasted until the end of the session and made VN-Index only dropped by 3.85 points. Foreigners were net seller on both the HSX and the HNX. The liquidity in the market decreased sharply compared to the previous session, the trading band narrowed and the market breadth was negative. All these indicators showed that the downtrend was weakening. With the domestic money supporting the market, VN-Index is likely to fluctuate within the area of 860-900 in the coming period.

Future contracts: Future contracts mostly gained in agreement with the general trend of the index, only VN30F2009 kept the reference price. Investors should prioritize buying with target price around 835 points for short-term contracts.

Covered warrants: In the trading session on June 12th 2020, underlying securities and covered warrants had differentiated in status. Trading volume increased dramatically compared to the previous session.

Technical analysis: STB_Uptrend

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

Highlights

• VN-Index -3.85 points, closed at 863.52 points. HNX-Index +0.85 points, closed at 116.91 points.
• Pull up the index: BID (+1.03); GAS (+0.93); STB (+0.40); HPG (+0.39); FPT (+0.18).
• Pulling the index down: VCB (-2.65); VNM (-2.44); VIC (-1.44); SAB (-1.16); GVR (-0.79).
• The matched value of VN-Index reached VND 6,907 billion, down -22.1% compared to the previous session.
• The trading band was 18.69 points, narrowing from the previous session. The market has 125 gainers, 45 unchange and 257 losers.
• Foreign investors' net selling value: VND -255.75 billion on HOSE, including VNM (VND -127.4 billion), PDR (VND -94.1 billion) and TDH (VND -76.58 billion). Foreigners were net sellers on the HNX with a value of VND -13.31 billion.

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VN-INDEX	**863.52**
Value: 6907.22 bil	-3.85 (-0.44%)
Foreigners (net):	VND -255.75 bil

HNX-INDEX	**116.91**
Value: 623.32 bil	0.85 (0.73%)
Foreigners (net):	VND -13.31 bil

UPCOM-INDEX	**55.95**
Value: 0.43 bil	0.01 (0.02%)
Foreigners (net):	VND 0.58 bil

Macro indicators

	Value	% Chg
Crude oil	36.4	0.19%
Gold	1,736	0.49%
USDVND	23,214	0.06%
EURVND	26,406	0.34%
JPYVND	21,607	-0.47%
1-month Interbank rate	0.9%	4.96%
5yr VN Treasury Yield	2.0%	2.37%

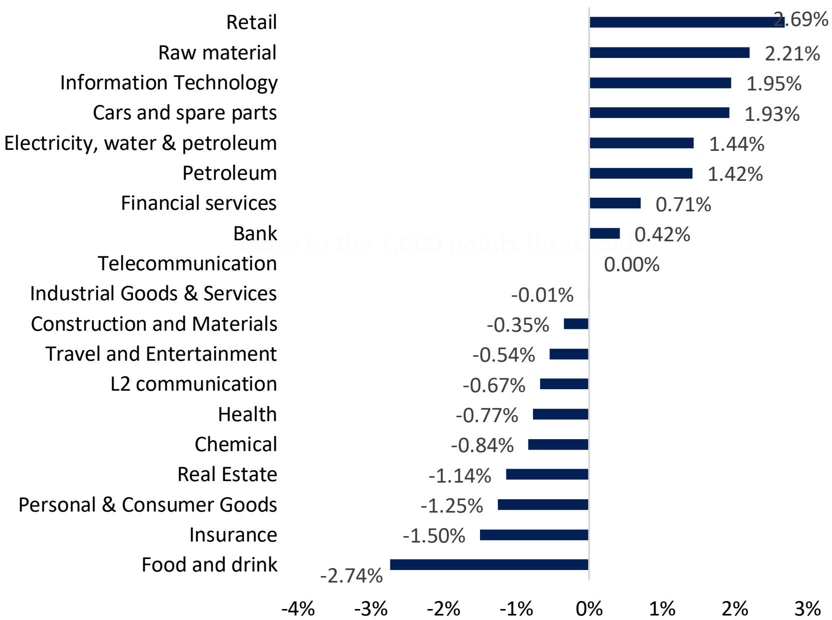
Source: Bloomberg, BSC Research

Top Foreign trading stocks

HPG	46.6	VNM	127.4
VHM	27.0	PDR	94.1
SSI	20.5	TDH	76.8
BID	15.3	VCB	23.8
PHR	9.9	VIC	18.7

Source: Bloomberg, BSC Research

Noticable sectors



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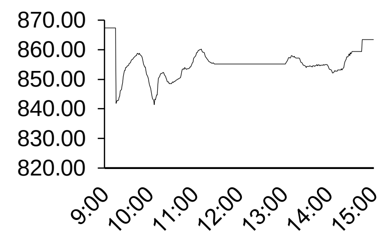
Exihibit 1

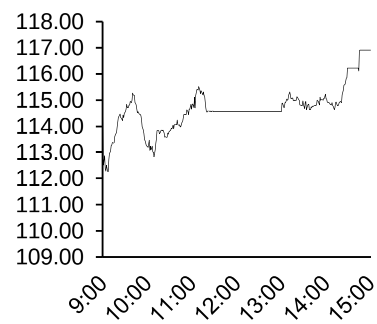
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

STB_Uptrend

Technical highlights:

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

Outlook: STB is still in the process of increasing from the beginning of April until now in agreement with the recovery of Vietnam stock market. The liquidity of this stock in recent sessions has been increasing. Today, the excitement pushed the stock price up to the ceiling, making STB hardly affected by the market's selling pressure in the last two sessions. The trend indicators are mostly supporting the positive status of STB. RSI oscillator is very close to the overbought area, so this stock may have a correction in the short term. The nearest support level of STB is at 11.2. The target for profit taking is at around 13 and cut loss if the 10.5 zone is penetrated.

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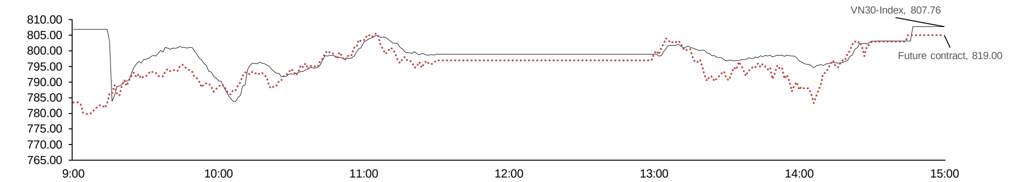
Future contracts market

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
HPG	26.50	3.92	2.17
STB	11.80	6.79	1.77
MWG	86.00	3.37	1.08
FPT	47.00	2.17	0.82
TCB	21.15	1.20	0.75

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	118.0	-3.52	-3.18
VCB	85.6	-2.73	-1.28
VHM	75.0	-1.96	-0.76
VIC	91.8	-1.29	-0.75
SAB	172.0	-2.82	-0.46

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	805.00	1.26%	-2.76	56.8%	300,905	6/18/2020	6
VN30F2007	794.30	1.18%	-13.46	63.6%	3,376	7/16/2020	34
VN30F2009	782.00	0.00%	-25.76	39.0%	438	9/17/2020	97
VN30F2012	781.10	0.10%	-26.66	14.8%	420	12/17/2020	188

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 0.89 points to 807.76 points. The key stocks such as STB, HPG, FPT, MWG and TCB strongly impact on the rising status of VN30. The VN30 maintained the downtrend throughout the session but gained green at the end of the session. VN30 is likely to recover in the coming sessions.

• Future contracts mostly gained in agreement with the general trend of the index, only VN30F2009 kept the reference price. All contracts increased in trading volume and open interest. This signals that the index in the near future will have positive movements. Investors should prioritize buying with target price around 835 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
CHPG2001	HSC	6/30/2020	18	2:1	181,530	839.1%	35.91%	1,800	1,450	29.46%	1,326.60	1.09
CHPG2002	KIS	12/16/2020	187	2:1	148,200	-49.2%	35.91%	1,700	1,700	26.87%	836.70	2.03
CSTB2001	KIS	6/19/2020	7	1:1	701,660	0.2%	40.29%	1,500	720	16.13%	841.40	0.86
CSTB2002	KIS	12/16/2020	187	1:1	319,100	739.7%	40.29%	1,700	2,280	12.32%	1,442.70	1.58
CSTB2003	KIS	9/16/2020	96	1:1	647,770	13.1%	40.29%	1,360	1,940	7.78%	1,407.50	1.38
CTCB2004	MBS	8/18/2020	67	2:1	221,800	-0.2%	35.72%	1,050	2,250	1.81%	2,192.60	1.03
CHPG2005	VND	10/1/2020	111	1:1	159,250	-3.1%	35.91%	2,100	7,390	1.23%	7,843.00	0.94
CFPT2004	SSI	8/10/2020	59	1:1	26,550	-10.3%	32.40%	5,100	7,290	-0.55%	6,009.70	1.21
CFPT2003	SSI	11/9/2020	150	1:1	18,780	-26.0%	32.40%	7,300	9,950	-0.70%	7,956.40	1.25
CDPM2002	KIS	12/16/2020	187	1:1	171,540	-41.6%	40.21%	1,700	2,300	-1.29%	1,368.20	1.68
CVRE2003	KIS	12/16/2020	187	2:1	186,250	-48.0%	42.18%	3,000	780	-2.50%	266.40	2.93
CMWG2005	VND	10/1/2020	111	2:1	50,580	81.8%	39.53%	2,500	5,030	-8.88%	2,775.80	1.81
CMBB2003	SSI	11/9/2020	150	1:1	167,580	100.5%	34.08%	2,000	2,120	-10.55%	1,534.40	1.38
CVNM2003	MBS	9/4/2020	84	10:1	282,300	-7.8%	30.56%	1,450	2,600	-10.65%	2,535.70	1.03
CVPB2005	MBS	8/18/2020	67	2:1	293,380	73.0%	43.08%	1,510	2,170	-13.20%	2,057.70	1.05
CMBB2004	VND	7/1/2020	19	1:1	108,990	15.0%	34.08%	1,100	1,260	-13.70%	952.00	1.32
CMBB2002	SSI	8/10/2020	59	1:1	688,600	240.4%	34.08%	1,300	1,200	-18.37%	867.40	1.38
CMSN2004	MBS	9/4/2020	84	5:1	154,190	-7.3%	33.84%	1,980	1,700	-19.05%	1,211.90	1.40
CPNJ2004	MBS	8/18/2020	67	5:1	355,630	-63.8%	36.02%	1,000	550	-21.43%	270.80	2.03
CVRE2004	KIS	7/16/2020	34	1:1	458,690	232.1%	42.18%	1,940	640	-28.09%	242.00	2.64
		Total:			5,342,370		36.95%**					

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
CHPG2001	27,600	24,000	26,500
CHPG2002	33,399	29,999	26,500
CSTB2001	12,499	10,999	11,800
CSTB2002	13,588	11,888	11,800
CSTB2003	12,471	11,111	11,800
CTCB2004	19,100	17,000	21,150
CHPG2005	21,100	19,000	26,500
CFPT2004	55,100	50,000	47,000
CFPT2003	57,300	50,000	47,000
CDPM2002	16,952	15,252	14,250
CVRE2003	43,999	37,999	25,900
CMWG2005	97,000	92,000	86,000
CMBB2003	20,000	18,000	17,650
CVNM2003	108,500	94,000	118,000
CVPB2005	22,520	19,500	23,100
CMBB2004	18,100	17,000	17,650
CMBB2002	19,300	18,000	17,650
CMSN2004	64,900	55,000	58,500
CPNJ2004	72,000	67,000	59,500
CVRE2004	4,939	2,999	25,900

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on June 12th 2020, underlying securities and covered warrants had differentiated in status. Trading volume increased dramatically compared to the previous session.

• In terms of price, CFPT1908 and CHPG2001 increased the most by 1500% and 29.5% respectively, in the opposite direction, CMSN2003 and CREE1905 dropped the most by 63.6% and 60% respectively. Market liquidity increased by 61.25%. CMWG2001 has the highest trading volume, accounting for 12.05% of the market.

• There are currently 6/60 warrants with market prices lower than the theoretical prices. CHPG2005 and CHPG2006 are the most active covered warrants in terms of absolute return. CHPG2005 and CFPT2005 are the most active covered warrants in terms 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	86.0	3.4%	1.3	1,693	9.1	8,808	9.8	2.9	49.0%	33.6%
PNJ	Retail	59.5	-1.7%	1.3	583	3.3	5,248	11.3	2.7	49.0%	26.0%
BVH	Insurance	48.3	-1.8%	1.3	1,559	3.7	1,307	37.0	1.9	28.3%	5.3%
PVI	Insurance	30.9	-1.6%	0.4	300	0.1	2,092	14.8	1.0	54.3%	7.0%
VIC	Real Estate	91.8	-1.3%	0.8	13,500	3.5	2,095	43.8	3.8	13.9%	10.6%
VRE	Real Estate	25.9	-0.8%	1.1	2,559	2.8	1,226	21.1	2.2	30.8%	10.3%
NVL	Real Estate	54.9	0.7%	0.8	2,314	4.6	3,584	15.3	2.4	5.9%	16.3%
REE	Real Estate	30.8	1.0%	0.8	415	1.1	4,976	6.2	0.9	49.0%	16.0%
DXG	Real Estate	12.0	3.9%	1.4	271	2.3	2,289	5.2	0.9	40.4%	15.9%
SSI	Securities	15.5	4.0%	1.3	405	4.9	1,415	11.0	0.9	50.2%	7.8%
VCI	Securities	23.1	-1.7%	1.0	165	1.1	4,240	5.4	0.9	28.4%	18.0%
HCM	Securities	19.3	0.0%	1.8	255	2.7	1,480	13.0	1.3	53.0%	12.0%
FPT	Technology	47.0	2.2%	0.8	1,602	6.3	4,804	9.8	2.2	49.0%	23.4%
FOX	Technology	52.0	-1.1%	0.4	562	0.1	4,812	10.8	2.7	0.2%	28.3%
GAS	Oil & Gas	74.6	2.8%	1.5	6,208	2.8	5,820	12.8	2.8	3.3%	23.6%
PLX	Oil & Gas	45.2	1.8%	1.5	2,340	2.0	869	52.0	2.9	13.3%	5.7%
PVS	Oil & Gas	12.5	0.0%	1.5	260	4.0	1,238	10.1	0.5	11.9%	4.8%
BSR	Oil & Gas	7.0	-2.8%	0.8	944	2.3	898	7.8	0.6	41.1%	8.5%
DHG	Pharmacy	90.5	-1.6%	0.5	514	0.1	5,046	17.9	3.4	54.4%	20.2%
DPM	Fertilizer	14.3	1.8%	0.4	242	2.3	1,006	14.2	0.7	11.5%	5.4%
DCM	Fertilizer	8.4	2.8%	0.5	194	0.9	415	20.3	0.7	1.9%	3.7%
VCB	Banking	85.6	-2.7%	1.1	13,803	6.0	4,848	17.7	3.7	23.8%	22.8%
BID	Banking	42.5	4.9%	1.4	7,432	3.4	2,140	19.9	2.2	17.7%	12.0%
CTG	Banking	23.3	1.5%	1.2	3,772	7.0	2,510	9.3	1.1	29.9%	12.6%
VPB	Banking	23.1	0.0%	1.2	2,448	6.0	3,750	6.2	1.3	23.4%	22.7%
MBB	Banking	17.7	0.9%	1.1	1,851	7.6	3,398	5.2	1.0	23.0%	20.1%
ACB	Banking	24.5	0.0%	1.0	1,771	6.9	3,780	6.5	1.4	30.0%	23.9%
BMP	Plastic	49.7	-1.6%	0.9	177	0.4	5,303	9.4	1.6	80.4%	17.0%
NTP	Plastic	37.0	0.0%	0.4	158	0.1	4,208	8.8	1.4	18.8%	17.0%
MSR	Resources	16.7	-4.6%	0.5	718	0.1	356	46.9	1.3	2.0%	2.9%
HPG	Steel	26.5	3.9%	1.1	3,181	20.8	2,764	9.6	1.5	36.0%	17.4%
HSG	Steel	11.0	6.8%	1.6	213	8.9	1,493	7.4	0.8	13.5%	11.4%
VNM	Consumer staples	118.0	-3.5%	0.8	8,934	12.2	5,453	21.6	6.8	59.0%	32.5%
SAB	Consumer staples	172.0	-2.8%	0.8	4,796	0.7	6,719	25.6	6.4	63.4%	27.2%
MSN	Consumer staples	58.5	0.0%	1.0	2,973	7.7	3,961	14.8	1.6	39.2%	12.7%
SBT	Consumer staples	15.5	-4.3%	0.7	395	1.8	171	90.8	1.3	6.0%	1.5%
ACV	Transport	64.0	0.9%	0.8	6,058	1.2	3,450	18.6	3.8	3.4%	22.3%
VJC	Transport	113.4	-0.1%	1.1	2,583	3.2	7,110	15.9	4.0	18.4%	26.3%
HVN	Transport	27.8	-0.7%	1.7	1,714	2.5	1,654	16.8	2.2	9.3%	12.9%
GMD	Transport	19.8	1.8%	0.9	256	0.5	1,583	12.5	1.0	49.0%	7.8%
PVT	Transport	10.8	-1.4%	1.1	132	0.9	2,117	5.1	0.7	25.3%	14.3%
VCS	Materials	62.5	-2.3%	0.9	422	1.1	9,201	6.8	2.9	2.8%	45.7%
VGC	Materials	18.9	0.3%	0.8	368	0.4	1,453	13.0	1.3	9.9%	10.1%
HT1	Materials	13.7	-2.8%	1.0	227	0.2	1,938	7.1	1.0	6.5%	13.8%
CTD	Construction	67.5	0.7%	1.1	224	0.9	8,032	8.4	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	0.0%	0.4	202	2.4	1,775	11.0	0.9	40.9%	8.5%
POW	Electricity	10.5	-0.5%	0.6	1,064	3.6	1,028	10.2	0.9	11.7%	9.4%
NT2	Electricity	20.7	0.7%	0.5	258	0.3	2,543	8.1	1.4	17.9%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	42.50	4.94	2.30	1.91MLN
GAS	74.60	2.75	1.09	878600.00
HPG	26.50	3.92	0.79	18.88MLN
STB	11.80	6.79	0.40	31.67MLN
CTG	23.30	1.53	0.37	7.09MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	16.00	3.23	0.66	3.99MLN
SHS	12.80	9.40	0.16	4.32MLN
DGC	38.50	4.62	0.13	309700
SHN	7.90	9.72	0.08	103600
S99	12.90	9.32	0.05	931700

Ticker	Price	% Chg	Index pt	Volume
VCB	0.00	-2.54	1.61MLN	1.11MLN
VNM	0.00	-2.14	2.39MLN	607060.00
VHM	0.00	-1.44	3.15MLN	373600.00
VIC	0.00	-1.16	875940.00	192700.00
SAB	0.00	-0.92	95400.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
OCH	8.30	-9.78	-0.08	10200
TVC	18.90	-10.00	-0.07	187800
VCS	62.50	-2.34	-0.05	403100
IDC	18.10	-1.63	-0.05	15500
NVB	8.60	-1.15	-0.04	2.98MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ITA	5.99	6.96	0.11	39.55MLN
TIX	29.20	6.96	0.02	110.00
MHC	4.32	6.93	0.00	1.02MLN
TSC	2.78	6.92	0.01	2.90MLN
PXS	4.79	6.92	0.01	271250.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.30	50.00	0.00	1.71MLN
SJC	1.00	11.11	0.00	29900
APP	4.40	10.00	0.00	100
DZM	4.40	10.00	0.00	119400
IVS	7.70	10.00	0.02	43500

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TS4	3.72	-7.00	0.00	46540
VIS	18.60	-7.00	-0.03	80
TNI	7.58	-6.99	-0.01	2.68MLN
CLW	24.65	-6.98	-0.01	10
DTL	9.49	-6.96	-0.01	3800

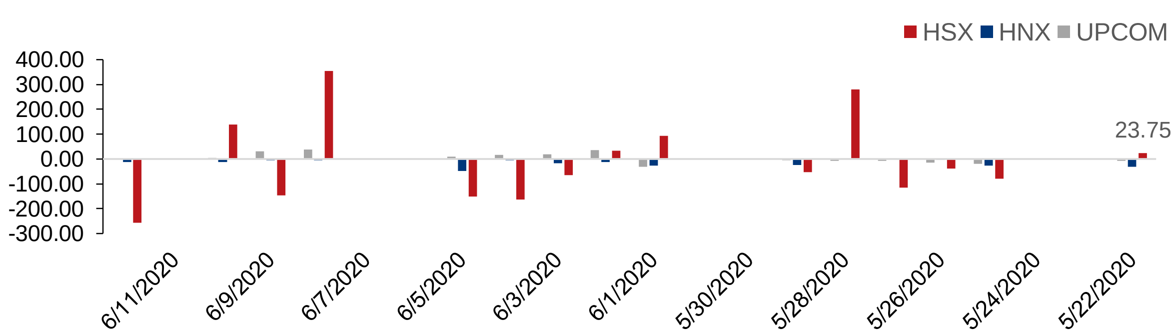
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BII	0.90	-10.00	0.00	617500
SMT	10.80	-10.00	0.00	600
TVC	18.90	-10.00	-0.07	187800
SJ1	18.30	-9.85	-0.02	400
SDG	32.10	-9.83	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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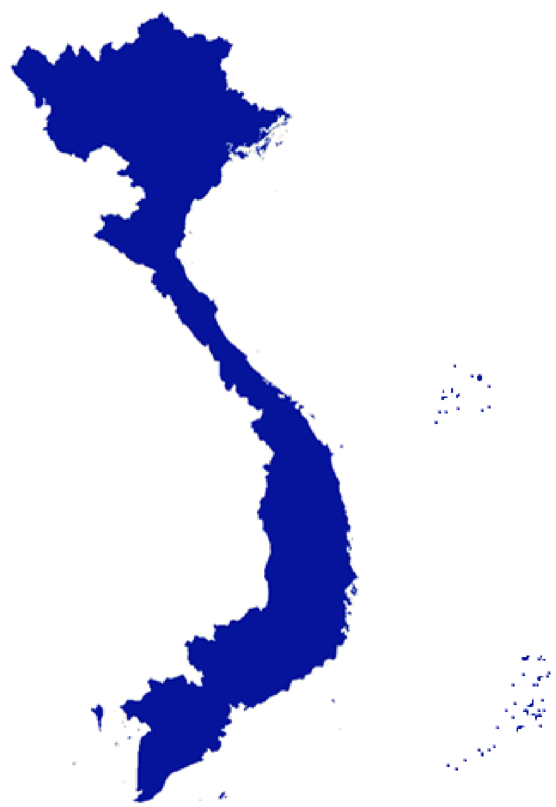

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