



Mon, June 15, 2020

Vietnam Daily Review

Dow Jones future dropped deeply, VN-Index corrected sharply

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/06/2020		•	
Week 08/6-12/6/2020		•	
Month 6/2020		•	

Market outlook

Stock market: VN-Index opened with a correction trend but recovered in the morning. However, in the afternoon session, right after the Dow Jones fell by nearly 900 points, VN-Index also started correcting with the final result as 17/19 sector decreased. Foreigners were net buyers on the HSX and net sellers on the HNX. Foreigners were strong net buyers thanks to put-through transactions of 200 million VHM shares, equivalent to VND 15,073 billion. Market liquidity decreased slightly compared to the previous session, the amplitude of fluctuations widened and the market breadth was negative. All these indicators showed that the fear sentiment was leading the trading activities. This sudden correction may cause the market to enter a fluctuation range of 800-845 points in the coming sessions.

Future contracts: Future contracts mostly dropped in agreement with the general trend of the index. Investors should prioritize buying with target price around 830 points for short-term contracts.

Covered warrants: In the trading session on June 15th 2020, underlying securities and covered warrants were mostly in red. Trading volume increased compared to the previous session.

Technical analysis: NVL_Uptrend

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

Highlights

- VN-Index **-31.05** points, closed at **832.47** points. HNX-Index **-3.09** points, closed at **113.82** points.
- Pulling up the index: GVR (+0.29); STB (+0.14); HDB (+0.11); EIB (+0.11); NVL (+0.08).
- Pulling the index down: VHM (-4.79); VCB (-3.82); BID (-3.0); VNM (-2.99); VIC (-2.71).
- The matched value of VN-Index reached **VND 6,369 billion**, down **-7.8%** compared to the previous session.
- The trading band was 35.69 points, wider than the previous session. The market has **96** gainers, 45 unchange and **291** losers.
- Foreign investors' net buying value: **VND 14,856 billion** on HOSE, including **VHM (VND 15,073 billion)**, **CTG (VND 47.65 billion)** and **POW (VND 23.14 billion)**. Foreigners were net sellers on the HNX with a value of **VND -4.98 billion**.

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VN-INDEX **832.47**
Value: 6369.24 bil **-31.05 (-3.6%)**
Foreigners (net): VND 14856 bil

HNX-INDEX **113.82**
Value: 623.32 bil **-3.09 (-2.64%)**
Foreigners (net): VND -4.98 bil

UPCOM-INDEX **55.54**
Value: 0.44 bil **-0.41 (-0.73%)**
Foreigners (net): VND 21.15 bil

Macro indicators

	Value	% Chg
Crude oil	35.4	-2.32%
Gold	1,715	-0.90%
USDVND	23,230	0.12%
EURVND	26,132	-1.04%
JPYVND	21,643	0.16%
1-month Interbank rate	0.9%	5.73%
5yr VN Treasury Yield	2.1%	1.87%

Source: Bloomberg, BSC Research

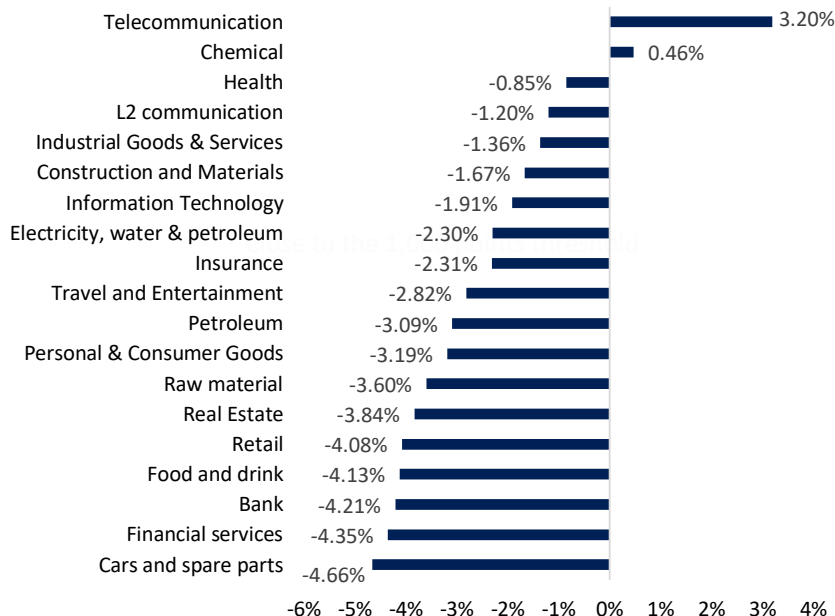
Top Foreign trading stocks

VHM	15073.0	VNM	80.7
CTG	47.7	VCB	32.8
POW	23.1	STB	27.6
FUEVFN	16.6	HDB	26.2
STK	9.1	HDB	21.7

Source: Bloomberg, BSC Research

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Noticable sectors

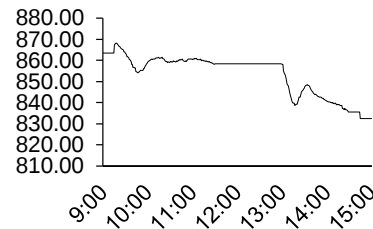


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Exhibit 1

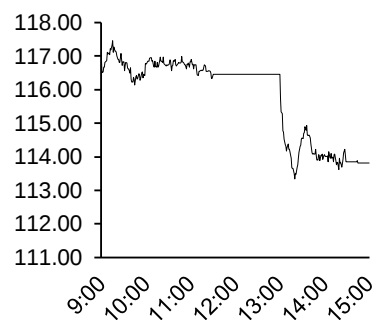
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

NVL Uptrend

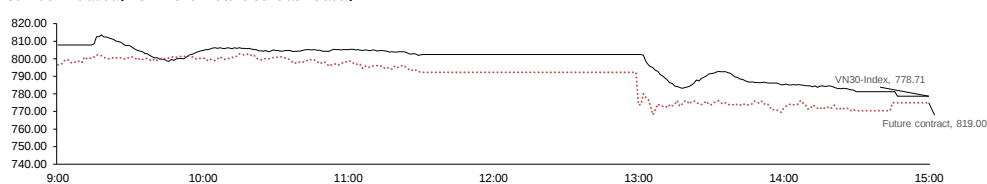
Technical highlights:

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

Outlook: NVL is in the process of forming an uptrend after a mid-term consolidation period in the range 52-53. Stock liquidity remained at the 20-day average trading level in alignment with price rally. Both the MACD and the RSI support this uptrend. The stock price line has also crossed the Ichimoku cloud band, showing the formation of the mid-term uptrend. Therefore, investors can open a position around 55.0 and might consider taking profit at the resistance range 60-61 in the coming sessions. Cut loss if the stock loses its short-term support level 53.



Future contracts market

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

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	775.00	-3.73%	-3.71	-30.7%	208,388	6/18/2020	5
VN30F2007	763.00	-3.94%	-15.71	51.1%	5,101	7/16/2020	33
VN30F2009	754.50	-3.52%	-24.21	-26.3%	323	9/17/2020	96
VN30F2012	754.00	-3.47%	-24.71	195.5%	1,241	12/17/2020	187

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased by 29.05 points to 778.71 points. The key stocks such as VNM, TCB, VPB, HPG and VHM strongly impact on the declining status of VN30. The VN30 maintained the downtrend throughout the morning and continued sharply falling in the early afternoon. VN30 may not have a recovery in the coming sessions.

• Future contracts mostly dropped in agreement with the general trend of the index. VN30F2007 and VN30F2012 both increased in trading volume and open interest, while VN30F2006 and VN30F2009 decreased. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 830 points for short-term contracts.

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
STB	12.05	2.12	0.59
EIB	18.20	1.68	0.41
HDB	27.30	1.49	0.35
NVL	55.20	0.55	0.13
POW	10.50	0.48	0.03

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	112.0	-5.08	-4.44
VPB	21.6	-6.49	-3.36
TCB	20.1	-4.96	-3.13
VHM	70.0	-6.67	-2.55
HPG	25.4	-4.15	-2.39

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CVNM2004	SSI	11/30/2020	168	1:1	30,500	#DIV/0!	31.05%	17,500	14,810	N/a	7,913.80	1.87
CVHM2002	SSI	11/30/2020	168	1:1	22,400	#DIV/0!	35.61%	11,500	8,190	N/a	4,638.00	1.77
CMWG2007	SSI	11/30/2020	168	1:1	17,650	#DIV/0!	39.76%	12,900	10,180	N/a	7,742.30	1.31
CHPG2008	SSI	11/30/2020	168	1:1	61,700	#DIV/0!	36.25%	4,100	2,800	N/a	1,706.60	1.64
CSTB2001	KIS	6/19/2020	4	1:1	1,530,580	118.1%	40.36%	1,500	950	31.94%	1,059.30	0.90
CSTB2003	KIS	9/16/2020	93	1:1	320,230	-50.6%	40.36%	1,360	2,120	9.28%	1,566.20	1.35
CHDB2003	KIS	12/16/2020	184	2:1	153,500	271.8%	39.37%	2,700	1,680	7.69%	809.50	2.08
CHPG2005	VND	10/1/2020	108	1:1	31,020	-80.5%	36.25%	2,100	7,000	-5.28%	6,778.80	1.03
CFPT2003	SSI	11/9/2020	147	1:1	14,960	-20.3%	32.49%	7,300	9,280	-6.73%	7,063.00	1.31
CFPT2004	SSI	8/10/2020	56	1:1	31,810	19.8%	32.49%	5,100	6,780	-7.00%	5,045.20	1.34
CDPM2002	KIS	12/16/2020	184	1:1	67,550	-60.6%	40.42%	1,700	2,100	-8.70%	1,125.60	1.87
CVNM2003	MBS	9/4/2020	81	10:1	558,730	97.9%	31.05%	1,450	2,350	-9.62%	1,970.90	1.19
CTCB2004	MBS	8/18/2020	64	2:1	161,300	-27.3%	36.19%	1,050	1,910	-15.11%	1,705.20	1.12
CMSN2001	KIS	12/16/2020	184	5:1	110,330	87.8%	34.06%	2,300	1,280	-15.23%	540.60	2.37
CVPB2005	MBS	8/18/2020	64	2:1	219,490	-25.2%	43.77%	1,510	1,780	-17.97%	1,444.30	1.23
CVNM2002	KIS	12/16/2020	184	5:1	98,960	158.0%	31.05%	3,200	1,290	-20.37%	509.50	2.53
CMSN2004	MBS	9/4/2020	81	5:1	170,390	10.5%	34.06%	1,980	1,320	-22.35%	923.70	1.43
CMBB2002	SSI	8/10/2020	56	1:1	507,370	-26.3%	34.33%	1,300	880	-26.67%	563.40	1.56
CPNJ2004	MBS	8/18/2020	64	5:1	376,580	5.9%	36.28%	1,000	400	-27.27%	159.90	2.50
CVHM2001	KIS	12/16/2020	184	5:1	106,740	172.3%	35.61%	3,100	1,090	-31.88%	280.20	3.89
Total:					4,591,790		36.04%**					

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

CR: Conversion rate

Risk free rate is 4.75%

Outlook:

• In the trading session on June 15th 2020, underlying securities and covered warrants were mostly in red. Trading volume increased compared to the previous session.

• In terms of price, CSTB2004 and CHDB2001 increased the most by 45.2% and 33.3% respectively, in the opposite direction, CREE2001 and CREE1905 dropped the most by 60% and 50% respectively. Market liquidity increased by 9.65%. CSTB2001 has the highest trading volume, accounting for 14.31% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for CSTB2001. CVNM2003 and CHPG2005 are the most active covered warrants in terms of absolute return. CHPG2005 and CHPG2007 are the most active covered warrants in terms of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CVNM2004	135,500	118,000	112,000
CVHM2002	88,500	77,000	70,000
CMWG2007	99,900	87,000	82,500
CHPG2008	32,100	28,000	25,400
CSTB2001	12,499	10,999	12,050
CSTB2003	12,471	11,111	12,050
CHDB2003	37,523	32,123	27,300
CHPG2005	21,100	19,000	25,400
CFPT2003	57,300	50,000	46,000
CFPT2004	55,100	50,000	46,000
CDPM2002	16,952	15,252	13,750
CVNM2003	108,500	94,000	112,000
CTCB2004	19,100	17,000	20,100
CMSN2001	77,289	65,789	56,400
CVPB2005	22,520	19,500	21,600
CVNM2002	157,111	141,111	112,000
CMSN2004	64,900	55,000	56,400
CMBB2002	19,300	18,000	17,000
CPNJ2004	72,000	67,000	57,200
CVHM2001	110,067	94,567	70,000

Source: 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	82.5	-4.1%	1.2	1,624	4.1	8,808	9.4	2.8	49.0%	33.6%
PNJ	Retail	57.2	-3.9%	1.3	560	2.1	5,248	10.9	2.6	49.0%	26.0%
BVH	Insurance	47.2	-2.3%	1.3	1,523	2.6	1,307	36.1	1.8	28.3%	5.3%
PVI	Insurance	30.4	-1.6%	0.4	295	0.0	2,092	14.5	1.0	54.3%	7.0%
VIC	Real Estate	89.0	-3.1%	0.8	13,089	3.1	2,095	42.5	3.7	14.0%	10.6%
VRE	Real Estate	25.0	-3.5%	1.1	2,470	2.3	1,226	20.4	2.1	30.8%	10.3%
NVL	Real Estate	55.2	0.5%	0.8	2,327	3.7	3,584	15.4	2.4	5.9%	16.3%
REE	Real Estate	30.3	-1.8%	0.8	408	0.6	4,976	6.1	0.9	49.0%	16.0%
DXG	Real Estate	11.7	-2.5%	1.4	264	2.9	2,289	5.1	0.9	40.3%	15.9%
SSI	Securities	14.5	-6.8%	1.3	378	4.7	1,415	10.2	0.8	50.2%	7.8%
VCI	Securities	21.5	-6.9%	1.0	154	1.0	4,240	5.1	0.9	28.4%	18.0%
HCM	Securities	18.0	-6.8%	1.8	238	3.6	1,480	12.1	1.2	53.0%	12.0%
FPT	Technology	46.0	-2.1%	0.8	1,568	2.4	4,804	9.6	2.1	49.0%	23.4%
FOX	Technology	51.9	-0.2%	0.4	561	0.0	4,812	10.8	2.7	0.2%	28.3%
GAS	Oil & Gas	72.1	-3.4%	1.5	6,000	1.8	5,820	12.4	2.7	3.4%	23.6%
PLX	Oil & Gas	44.0	-2.7%	1.5	2,278	1.2	869	50.6	2.8	13.3%	5.7%
PVS	Oil & Gas	11.9	-4.8%	1.5	247	4.1	1,238	9.6	0.5	11.9%	4.8%
BSR	Oil & Gas	6.9	-1.4%	0.8	930	1.4	898	7.7	0.6	41.1%	8.5%
DHG	Pharmacy	90.2	-0.3%	0.5	513	0.1	5,046	17.9	3.3	54.4%	20.2%
DPM	Fertilizer	13.8	-3.5%	0.4	234	2.1	1,006	13.7	0.7	11.5%	5.4%
DCM	Fertilizer	8.4	-0.2%	0.5	193	0.7	415	20.2	0.7	1.9%	3.7%
VCB	Banking	82.0	-4.2%	1.2	13,223	4.4	4,848	16.9	3.6	23.8%	22.8%
BID	Banking	39.9	-6.1%	1.4	6,977	2.7	2,140	18.6	2.1	17.7%	12.0%
CTG	Banking	22.3	-4.3%	1.2	3,610	7.9	2,510	8.9	1.1	29.9%	12.6%
VPB	Banking	21.6	-6.5%	1.2	2,289	5.6	3,750	5.8	1.2	23.4%	22.7%
MBB	Banking	17.0	-3.7%	1.1	1,782	6.8	3,398	5.0	1.0	23.0%	20.1%
ACB	Banking	23.3	-4.9%	1.0	1,684	6.1	3,780	6.2	1.3	30.0%	23.9%
BMP	Plastic	48.8	-1.8%	0.9	174	0.3	5,303	9.2	1.6	80.6%	17.0%
NTP	Plastic	36.9	-0.3%	0.4	157	0.0	4,208	8.8	1.4	18.8%	17.0%
MSR	Resources	15.5	-7.2%	0.5	667	0.1	356	43.5	1.2	2.0%	2.9%
HPG	Steel	25.4	-4.2%	1.1	3,049	12.7	2,764	9.2	1.4	35.7%	17.4%
HSG	Steel	10.7	-3.2%	1.5	206	6.5	1,493	7.1	0.8	13.4%	11.4%
VNM	Consumer staples	112.0	-5.1%	0.7	8,480	10.3	5,453	20.5	6.5	58.9%	32.5%
SAB	Consumer staples	166.0	-3.5%	0.8	4,628	0.3	6,719	24.7	6.2	63.4%	27.2%
MSN	Consumer staples	56.4	-3.6%	1.0	2,866	6.4	3,961	14.2	1.6	39.1%	12.7%
SBT	Consumer staples	14.7	-5.2%	0.7	375	1.5	171	86.1	1.2	6.0%	1.5%
ACV	Transport	62.0	-3.1%	0.8	5,868	0.6	3,450	18.0	3.7	3.4%	22.3%
VJC	Transport	109.0	-3.9%	1.1	2,483	3.0	7,110	15.3	3.8	18.4%	26.3%
HVN	Transport	27.2	-2.2%	1.7	1,677	2.5	1,654	16.4	2.1	9.3%	12.9%
GMD	Transport	19.0	-4.0%	0.9	245	0.2	1,583	12.0	0.9	49.0%	7.8%
PVT	Transport	10.4	-3.7%	1.1	127	0.6	2,117	4.9	0.6	25.4%	14.3%
VCS	Materials	60.5	-3.2%	0.9	408	0.8	9,201	6.6	2.8	2.8%	45.7%
VGC	Materials	18.7	-1.1%	0.8	365	0.2	1,453	12.9	1.3	9.9%	10.1%
HT1	Materials	13.7	0.0%	1.0	227	0.2	1,938	7.1	1.0	6.5%	13.8%
CTD	Construction	62.8	-7.0%	1.1	208	1.1	8,032	7.8	0.6	46.4%	7.3%
VCG	Construction	25.0	-0.8%	0.4	480	0.1	1,498	16.7	1.6	0.5%	10.0%
CII	Construction	18.7	-4.1%	0.3	194	1.6	1,775	10.5	0.9	40.2%	8.5%
POW	Electricity	10.5	0.5%	0.6	1,069	3.7	1,028	10.2	0.9	11.7%	9.4%
NT2	Electricity	20.0	-3.1%	0.5	250	0.6	2,543	7.9	1.3	17.9%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GVR	12.40	2.06	0.29	3.87MLN
STB	12.05	2.12	0.14	31.27MLN
HDB	27.30	1.49	0.11	2.67MLN
EIB	18.20	1.68	0.11	126000.00
NVL	55.20	0.55	0.08	1.53MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	-0.01	-4.79	3.36MLN	1.11MLN
VCB	0.00	-3.82	1.22MLN	607060.00
BID	-0.01	-2.99	1.50MLN	373600.00
VNM	-0.01	-2.99	2.06MLN	192700.00
VIC	0.00	-2.71	791710.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DCL	22.95	6.99	0.02	214020.00
HRC	39.80	6.99	0.02	430.00
FIT	7.66	6.98	0.04	3.11MLN
HAS	7.06	6.97	0.00	2300.00
SGT	6.77	6.95	0.01	45040.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTA	4.65	-7.00	0.00	7800
TDH	9.30	-7.00	-0.02	2.31MLN
VRC	7.71	-7.00	-0.01	372790
TNI	7.05	-6.99	-0.01	14.88MLN
QBS	3.33	-6.98	-0.01	498070

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHN	8.60	8.86	0.08	7600
NDN	17.00	3.03	0.02	787700
DST	7.90	9.72	0.02	2.12MLN
TAR	21.50	3.37	0.01	1.45MLN
NTH	30.00	6.01	0.01	100

Ticker	Price	% Chg	Index pt	Volume
ACB	23.30	-4.90	-1.91	5.88MLN
SHB	15.80	-1.25	-0.26	7.10MLN
PVS	11.90	-4.80	-0.14	7.70MLN
SHS	12.30	-3.91	-0.07	2.89MLN
OCH	7.50	-9.64	-0.07	100

Top 5 gainers on the HNX

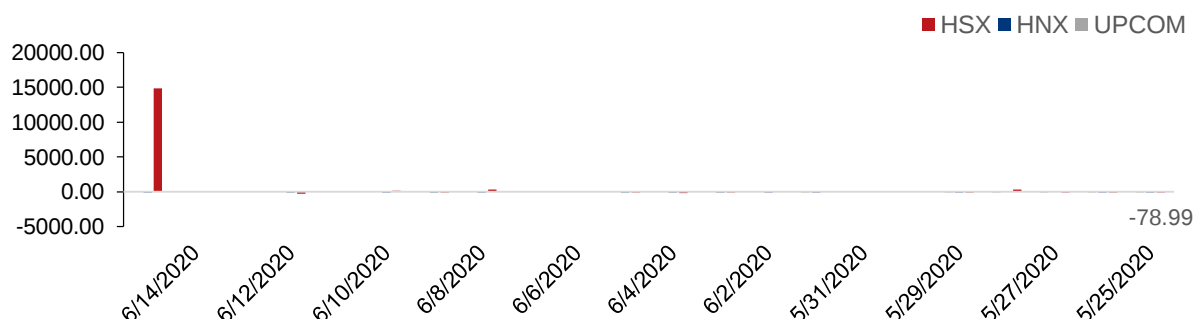
Ticker	Price	% Chg	Index pt	Volume
HKB	0.90	12.50	0.00	519000
TMX	14.30	10.00	0.00	100
TTZ	2.20	10.00	0.00	245100
MCC	13.30	9.92	0.00	4700
DST	7.90	9.72	0.02	2.12MLN

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.60	-14.29	0.00	847000
MBS	10.00	-13.04	-0.06	233500
IDJ	12.60	-10.00	-0.04	531000
KSQ	1.80	-10.00	-0.01	311600
KVC	0.90	-10.00	-0.01	719900

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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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