BSC

Overview

Tue, June 16, 2020

Vietnam Daily Review

A reversed session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/06/2020		•	
Week 08/6-12/6/2020		•	
Month 6/2020		•	

Market outlook

Stock market: Contrary to the previous session, the market opened in a quite excited trading mood when the Fed announced the implementation of the Main Street lending program (total value up to 600 billion USD, for businesses with the maximum employees number of 15,000, or maximum revenue of USD 5 billion) has reassured investors worldwide. This uptrend continued throughout the session and got stronger and stronger over time. Domestic cash flow returned to the market, helping all 19/19 sectors gain points. Foreigners remained net buyers on the HSX and net seller on the HNX. The market liquidity decreased sharply compared to the previous session, the fluctuation range widened and the market breadth was positive. All these indicators show that positive trading activities are returning to the market. Investors can open short-term position or increasing portfolio proportion of good fundamental stocks that corrected in the previous session.

Future contracts: All future contracts increased following VN30. Investors might consider selling and buying back with target price around 770 points for short-term contracts.

Covered warrants: In the trading session on June 16, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased strongly.

Technical analysis: VHM_Breakout

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

Highlights

• VN-Index +23.66 points, closed at 856.13 points. HNX-Index +1.67 points, closed 115.49 points.
• Pulling up the index: VHM (+4.69); VIC (+4.25); VNM (+2.49); EIB (+1.80); VRE (+1.17).
• Pulling the index down: VJC (-0.20); EIB (-0.11); ITA (-0.09); STB (-0.08); HBC (-0.04).
• The matched value of VN-Index reached VND 4,230 billion, down -33.6% compared to the previous session.
• The trading band was 14.03 points, wider than the previous session. There were 253 gainers, 55 unchange and 73 losers.
• Foreign investors' net buying value: VND 55.99 billion on HOSE, including VHM (VND 42.6 billion), HPG (VND 23.9 billion) and SSI (VND 16.5 billion). Foreigners were net sellers on the HNX with a value of VND -5.9 billion.

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VN-INDEX		**856.13**
Value: 4230.24 bil		23.66 (2.84%)
Foreigners (net):	VND 56.38 bil	

HNX-INDEX		**115.49**
Value: 623.32 bil		1.67 (1.47%)
Foreigners (net):	VND -5.9 bil	

UPCOM-INDEX		**56.08**
Value: 0.25 bil		0.54 (0.97%)
Foreigners (net):	VND 58.29 bil	

Macro indicators

	Value	% Chg
Crude oil	37.7	1.64%
Gold	1,730	0.26%
USDVND	23,219	0.07%
EURVND	26,301	0.65%
JPYVND	21,621	-0.05%
1-month Interbank rate	0.8%	12.55%
5yr VN Treasury Yield	2.1%	0.29%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VHM	42.7	VCB	31.3
HPG	24.0	STB	22.5
SSI	16.6	VJC	16.8
DXG	15.7	GAS	10.9
VRE	10.4	HDB	10.9

Source: Bloomberg, BSC Research

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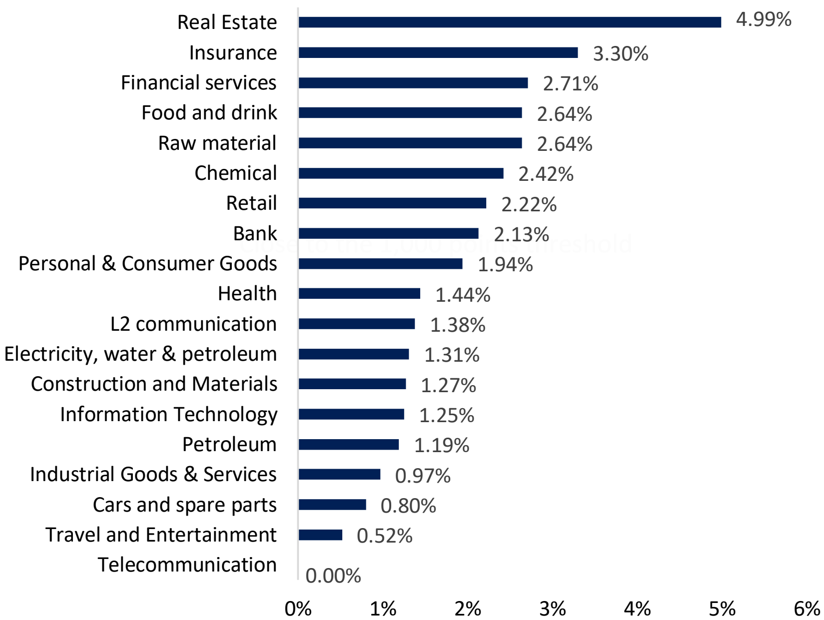
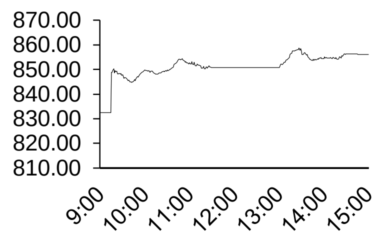
Noticable sectors



Exihibit 1

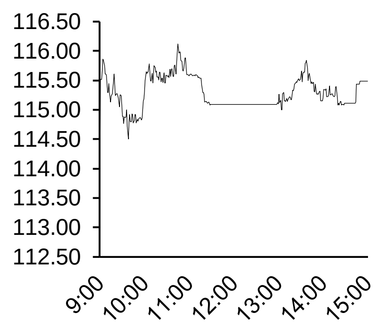
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VHM _Breakout

Technical highlights:

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

Outlook: VHM is forming a rebounding trend after yesterday's strong correction. Liquidity of stocks remained at the average of 20 sessions. The MACD is still showing correcting signals while the RSI is hinting at a rebound trend. The stock price line has also returned to the Ichimoku cloud band, showing that the mid-term uptrend is forming. Therefore, investors can open a position around 75.0 and may consider taking profit at the resistance level of 90 in the coming sessions. Cut loss if the stock loses the short-term support level 70.

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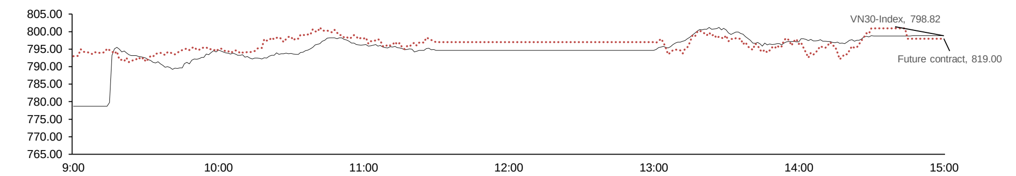
Future contracts market

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
VNM	117.00	4.46	3.70
VIC	93.40	4.94	2.77
VHM	74.90	7.00	2.50
HPG	26.20	3.15	1.74
TCB	20.60	2.49	1.49

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VJC	107.7	-1.19	-0.45
EIB	17.9	-1.65	-0.41
STB	11.9	-1.24	-0.36
HDB	27.3	0.00	0.00
SAB	166.1	0.06	0.01

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	798.00	2.97%	-0.82	1.8%	212,214	6/18/2020	4
VN30F2007	785.40	2.94%	-13.42	90.1%	9,699	7/16/2020	32
VN30F2009	777.10	3.00%	-21.72	-11.1%	287	9/17/2020	95
VN30F2012	774.90	2.77%	-23.92	-93.2%	85	12/17/2020	186

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +20.11 points to 798.82 points. Key stocks such VNM, VIC, VHM, HPG, and TCB strongly impacted the decrease of VN30. VN30 surged at the beginning of the morning session, before spending the majority of the remaining trading time accumulating around 795 points. Liquidity decreased, VN30 might accumulate around 780-800 points in coming sessions. However, fluctuations should be considered when VN30F2006 come to maturity on June 18.

• 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 accumulation. Investors might consider selling and buying back with target price around 770 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
CVRE2005	SSI	11/30/2020	167	1:1	55,510	245.0%	43.18%	4,000	3,450	32.18%	2,830.00	1.22
CVHM2001	KIS	12/16/2020	183	5:1	118,490	11.0%	36.58%	3,100	1,400	28.44%	507.90	2.76
CVRE2003	KIS	12/16/2020	183	2:1	262,110	336.9%	43.18%	3,000	1,020	27.50%	347.80	2.93
CVHM2002	SSI	11/30/2020	167	1:1	20,140	-10.1%	36.58%	11,500	10,250	25.15%	7,176.30	1.43
CMBB2002	SSI	8/10/2020	55	1:1	313,660	-38.2%	34.46%	1,300	1,080	22.73%	723.30	1.49
CPNJ2004	MBS	8/18/2020	63	5:1	316,820	-15.9%	36.43%	1,000	460	15.00%	223.70	2.06
CVNM2004	SSI	11/30/2020	167	1:1	16,500	-45.9%	31.50%	17,500	16,770	13.23%	10,648.70	1.57
CHPG2008	SSI	11/30/2020	167	1:1	65,020	5.4%	36.40%	4,100	3,170	13.21%	2,069.60	1.53
CVNM2003	MBS	9/4/2020	80	10:1	208,830	-62.6%	31.50%	1,450	2,660	13.19%	2,437.00	1.09
CDPM2002	KIS	12/16/2020	183	1:1	59,190	-12.4%	40.69%	1,700	2,370	12.86%	1,391.90	1.70
CMSN2004	MBS	9/4/2020	80	5:1	88,300	-48.2%	34.16%	1,980	1,480	12.12%	1,075.10	1.38
CMWG2007	SSI	11/30/2020	167	1:1	17,600	-0.3%	39.71%	12,900	11,220	10.22%	8,695.70	1.29
CVPB2005	MBS	8/18/2020	63	2:1	119,730	-45.5%	43.89%	1,510	1,950	9.55%	1,674.20	1.16
CFPT2005	VND	7/1/2020	15	1:1	84,590	606.7%	32.43%	2,900	5,860	6.55%	5,738.10	1.02
CFPT2003	SSI	11/9/2020	146	1:1	18,530	23.9%	32.43%	7,300	9,510	2.48%	7,546.70	1.26
CSTB2004	SSI	11/30/2020	167	1:1	55,680	71.4%	40.38%	1,400	2,370	1.72%	1,880.80	1.26
CFPT2004	SSI	8/10/2020	55	1:1	19,630	-38.3%	32.43%	5,100	6,880	1.47%	5,552.50	1.24
CNVL2001	KIS	12/16/2020	183	4:1	97,800	14.2%	16.45%	2,300	1,400	0.00%	120.40	11.63
CSTB2002	KIS	12/16/2020	183	1:1	55,350	2.7%	40.38%	1,700	2,430	-0.41%	1,487.10	1.63
CSTB2003	KIS	9/16/2020	92	1:1	361,730	13.0%	40.38%	1,360	2,090	-1.42%	1,455.90	1.44
	Total:				2,355,210		36.16%**					

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
CVRE2005	32,000	28,000	26,750
CVHM2001	110,067	94,567	74,900
CVRE2003	43,999	37,999	26,750
CVHM2002	88,500	77,000	74,900
CMBB2002	19,300	18,000	17,400
CPNJ2004	72,000	67,000	58,800
CVNM2004	135,500	118,000	117,000
CHPG2008	32,100	28,000	26,200
CVNM2003	108,500	94,000	117,000
CDPM2002	16,952	15,252	14,300
CMSN2004	64,900	55,000	57,600
CMWG2007	99,900	87,000	84,400
CVPB2005	22,520	19,500	22,200
CFPT2005	51,900	49,000	46,600
CFPT2003	57,300	50,000	46,600
CSTB2004	12,400	11,000	11,900
CFPT2004	55,100	50,000	46,600
CNVL2001	75,088	65,888	56,600
CSTB2002	13,588	11,888	11,900
CSTB2003	12,471	11,111	11,900

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on June 16, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased strongly.

• In terms of price, CHPG2009 and CTCB2006 increased strongly at 45.79% và 45.77% respectively. In contrast, CVJC2002 and CMSN2005 decreased strongly at -34.78% and -31.66% respectively. Trading value decreased by -30.47%. CSTB2003 had the most trading value, accounting for 10.99% of the market.

• Except those with underlying securities being HPG, STB, VNHM, 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 CHPG2007 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	84.4	2.3%	1.2	1,662	2.6	8,808	9.6	2.9	49.0%	33.6%
PNJ	Retail	58.8	2.8%	1.3	576	1.4	5,248	11.2	2.7	49.0%	26.0%
BVH	Insurance	49.2	4.2%	1.3	1,588	1.3	1,307	37.7	1.9	28.2%	5.3%
PVI	Insurance	30.8	1.3%	0.4	299	0.2	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	93.4	4.9%	0.8	13,736	2.6	2,095	44.6	3.9	13.9%	10.6%
VRE	Real Estate	26.8	7.0%	1.1	2,643	3.5	1,226	21.8	2.3	30.8%	10.3%
NVL	Real Estate	56.6	2.5%	0.8	2,386	2.2	3,584	15.8	2.4	5.9%	16.3%
REE	Real Estate	30.7	1.5%	0.8	414	0.5	4,976	6.2	0.9	49.0%	16.0%
DXG	Real Estate	12.3	4.7%	1.4	276	2.8	2,289	5.4	0.9	40.4%	15.9%
SSI	Securities	15.2	5.2%	1.3	397	3.3	1,415	10.7	0.9	50.5%	7.8%
VCI	Securities	22.3	3.5%	1.0	159	0.8	4,240	5.2	0.9	28.5%	18.0%
HCM	Securities	18.8	4.5%	1.8	249	1.8	1,480	12.7	1.3	52.9%	12.0%
FPT	Technology	46.6	1.3%	0.8	1,588	2.2	4,804	9.7	2.2	49.0%	23.4%
FOX	Technology	52.0	0.2%	0.4	562	0.0	4,812	10.8	2.7	0.2%	28.3%
GAS	Oil & Gas	73.1	1.4%	1.5	6,083	1.4	5,820	12.6	2.8	3.4%	23.6%
PLX	Oil & Gas	44.3	0.7%	1.5	2,294	2.0	869	51.0	2.8	13.4%	5.7%
PVS	Oil & Gas	12.3	3.4%	1.6	256	1.9	1,238	9.9	0.5	11.8%	4.8%
BSR	Oil & Gas	7.1	2.9%	0.8	957	1.0	898	7.9	0.6	41.1%	8.5%
DHG	Pharmacy	91.5	1.4%	0.5	520	0.2	5,046	18.1	3.4	54.4%	20.2%
DPM	Fertilizer	14.3	4.0%	0.4	243	2.1	1,006	14.2	0.7	11.5%	5.4%
DCM	Fertilizer	8.5	1.2%	0.4	196	0.7	415	20.5	0.7	1.9%	3.7%
VCB	Banking	83.7	2.1%	1.2	13,497	2.9	4,848	17.3	3.7	23.8%	22.8%
BID	Banking	40.7	2.0%	1.4	7,117	1.7	2,140	19.0	2.2	17.7%	12.0%
CTG	Banking	23.3	4.3%	1.2	3,764	4.0	2,510	9.3	1.1	29.8%	12.6%
VPB	Banking	22.2	2.8%	1.2	2,353	3.0	3,750	5.9	1.2	23.4%	22.7%
MBB	Banking	17.4	2.4%	1.1	1,824	4.4	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	23.8	2.1%	1.0	1,721	4.4	3,780	6.3	1.3	30.0%	23.9%
BMP	Plastic	49.7	1.8%	0.9	177	0.3	5,303	9.4	1.6	80.6%	17.0%
NTP	Plastic	37.1	0.5%	0.5	158	0.0	4,208	8.8	1.4	18.8%	17.0%
MSR	Resources	16.5	6.5%	0.5	710	0.1	356	46.3	1.3	2.0%	2.9%
HPG	Steel	26.2	3.1%	1.1	3,145	10.2	2,764	9.5	1.5	35.8%	17.4%
HSG	Steel	11.0	2.8%	1.5	212	3.8	1,493	7.3	0.8	13.4%	11.4%
VNM	Consumer staples	117.0	4.5%	0.8	8,858	4.3	5,453	21.5	6.8	58.9%	32.5%
SAB	Consumer staples	166.1	0.1%	0.8	4,631	0.5	6,719	24.7	6.2	63.4%	27.2%
MSN	Consumer staples	57.6	2.1%	1.0	2,927	3.7	3,961	14.5	1.6	39.1%	12.7%
SBT	Consumer staples	14.9	1.4%	0.8	380	1.3	171	87.3	1.2	6.0%	1.5%
ACV	Transport	63.4	2.3%	0.8	6,001	0.5	3,450	18.4	3.8	3.4%	22.3%
VJC	Transport	107.7	-1.2%	1.1	2,453	2.9	7,110	15.1	3.8	18.3%	26.3%
HVN	Transport	28.0	2.9%	1.7	1,727	1.0	1,654	16.9	2.2	9.3%	12.9%
GMD	Transport	19.6	2.9%	0.9	252	0.2	1,583	12.3	1.0	49.0%	7.8%
PVT	Transport	10.7	3.4%	1.1	131	0.4	2,117	5.1	0.7	25.5%	14.3%
VCS	Materials	62.2	2.8%	0.9	420	0.6	9,201	6.8	2.9	2.8%	45.7%
VGC	Materials	19.1	1.9%	0.8	371	0.4	1,453	13.1	1.3	9.9%	10.1%
HT1	Materials	13.8	0.7%	1.0	229	0.1	1,938	7.1	1.0	6.5%	13.8%
CTD	Construction	63.8	1.6%	1.1	212	0.7	8,032	7.9	0.6	46.4%	7.3%
VCG	Construction	25.9	3.6%	0.3	497	0.1	1,498	17.3	1.7	0.5%	10.0%
CII	Construction	19.1	1.9%	0.3	198	1.2	1,775	10.7	0.9	40.0%	8.5%
POW	Electricity	10.7	1.9%	0.6	1,089	1.3	1,028	10.4	0.9	11.7%	9.4%
NT2	Electricity	20.3	1.5%	0.5	254	0.3	2,543	8.0	1.4	17.9%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	74.90	7.00	4.69	3.08MLN
VIC	93.40	4.94	4.25	658480.00
VNM	117.00	4.46	2.49	844740.00
VCB	83.70	2.07	1.80	802980.00
VRE	26.75	7.00	1.17	3.10MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.80	2.15	0.80	4.20MLN
SHB	16.10	1.90	0.40	8.30MLN
PVS	12.30	3.36	0.10	3.61MLN
VCG	25.90	3.60	0.06	97200
VCS	62.20	2.81	0.06	209000

Ticker	Price	% Chg	Index pt	Volume
VJC	0.00	-0.20	612480.00	1.11MLN
EIB	0.00	-0.11	51160.00	607060.00
ITA	-0.01	-0.10	22.33MLN	373600.00
STB	0.00	-0.08	18.76MLN	192700.00
HBC	0.00	-0.04	9.41MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHN	7.80	-9.30	-0.09	136300
VIX	6.30	-7.35	-0.05	76700
TVC	15.90	-7.02	-0.04	1.17MLN
CEO	9.20	-1.08	-0.01	2.00MLN
PHP	9.60	-3.03	-0.01	1400

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	74.90	7.00	4.69	3.08MLN
VRE	26.75	7.00	1.17	3.10MLN
VAF	8.26	6.99	0.01	20.00
TTF	3.06	6.99	0.01	3.48MLN
JVC	3.98	6.99	0.01	2.51MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.70	16.67	0.00	774800
ACM	0.80	14.29	0.01	1.03MLN
BII	1.00	11.11	0.00	1.04MLN
HKB	1.00	11.11	0.00	217500
KVC	1.00	11.11	0.01	670700

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MCG	1.86	-7.00	0.00	42210
KPF	14.65	-6.98	-0.01	20
PTL	3.34	-6.96	-0.01	4860
UDC	3.89	-6.94	0.00	34500
QBS	3.10	-6.91	-0.01	53120

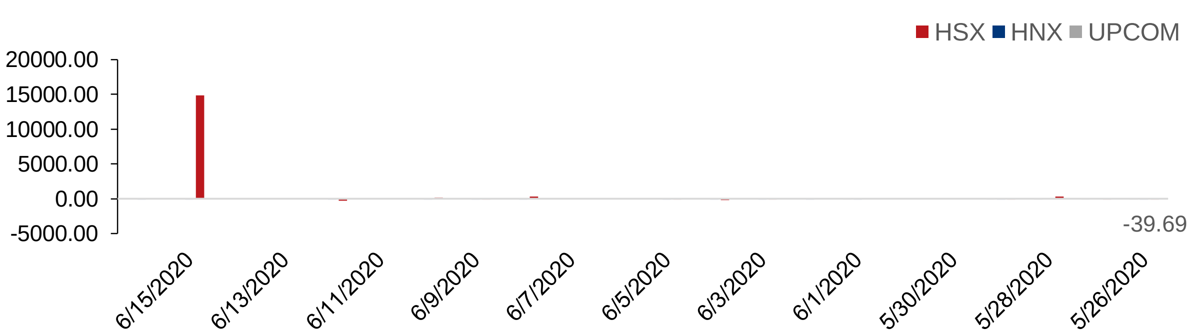
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VC9	8.10	-10.00	0.00	3200
NHC	30.90	-9.91	-0.01	100
LM7	2.90	-9.38	0.00	900
SHN	7.80	-9.30	-0.09	136300
UNI	3.90	-9.30	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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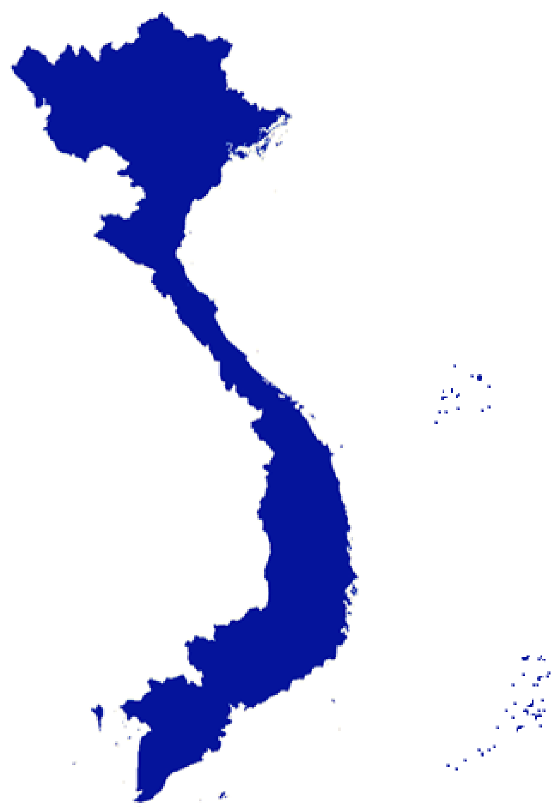

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