



Thu, June 18, 2020

Vietnam Daily Review

Market stable

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/06/2020		•	
Week 08/6-12/6/2020		•	
Month 6/2020		•	

Market outlook

Stock market: Market liquidity continued to decline when investors restricted trading before the ETF restructuring period. VN-Index maintained the movement around 855 points in the whole session. The market cash flow was almost unchanged compared to the previous session when 11/19 sectors gained. Foreigners were net sellers on HSX and net buyers on the HNX. BSC recommends investors to monitor the movements of their interested stocks on Friday session and consider opening positions with reasonable price stocks when the market returns to normal status by Monday.

Future contracts: All future contracts decreased in contrast with VN30. Investors might consider buying with target price around 790 points for long-term contracts.

Covered warrants: In the trading session on June 18, 2020, majority of covered warrants decreased while underlying securities diverged in terms of price. Trading value decreased.

Technical analysis: HPG _Positive signal

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

Highlights

- VN-Index **+0.83 points**, closed at 855.27 points. HNX-Index **-0.53 points**, closed at 112.74 points.
- Pulling up the index: **VCB (+0.85); PLX (+0.48); VCB (+0.43); PLX (+0.35); NVL (+0.33).**
- Pulling the index down: **VIC (-0.87); GAS (-0.38); VNM (-0.20); MSN (-0.17); HVN (-0.16).**
- The matched value of VN-Index reached **VND 3,103 billion, down -14.1%** compared to the previous session.
- The amplitude is 10.54 points, wider than the previous session. The market has 186 gainers, 69 reference codes and 176 losers.
- Foreign investors' net selling value: **VND -15.28 billion** on HOSE, including VIC (VND 13.6 billion), HDG (VND 10.1 billion) and MSN (VND 9.8 billion). Foreigners were net buyers on the HNX with a value of **VND 4.74 billion.**

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VN-INDEX **855.27**
Value: 3103.55 bil **0.83 (0.1%)**
Foreigners (net): VND -15.28 bil

HNX-INDEX **112.74**
Value: 623.32 bil **-0.53 (-0.47%)**
Foreigners (net): VND 4.74 bil

UPCOM-INDEX **55.77**
Value: 0.43 bil **-0.11 (-0.2%)**
Foreigners (net): VND -4.07 bil

Macro indicators

	Value	% Chg
Crude oil	38.3	0.90%
Gold	1,737	0.58%
USDVND	23,202	-0.03%
EURVND	26,090	-0.22%
JPYVND	21,691	0.01%
1-month Interbank rate	0.7%	-2.43%
5yr VN Treasury Yield	2.1%	4.21%

Source: Bloomberg, BSC Research

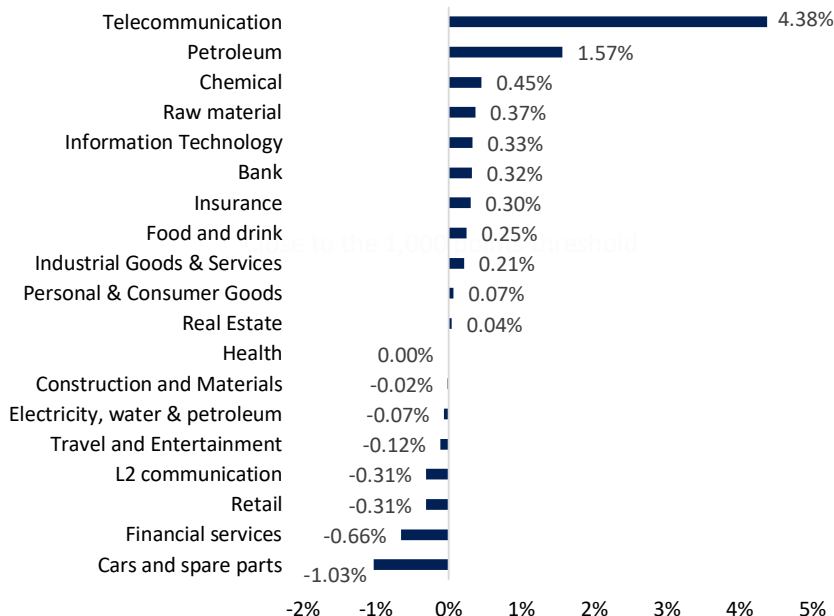
Top Foreign trading stocks

FUESSVFL	53.8	VIC	13.6
VHM	50.6	HDG	10.1
PLX	36.5	MSN	9.8
HPG	30.3	VCB	9.8
VRE	12.2	VNM	7.6

Source: Bloomberg, BSC Research

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Noticable sectors

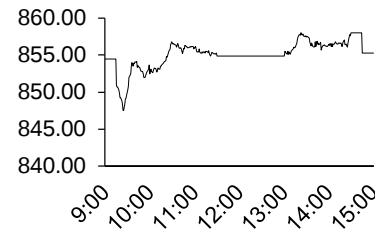


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Exhibit 1

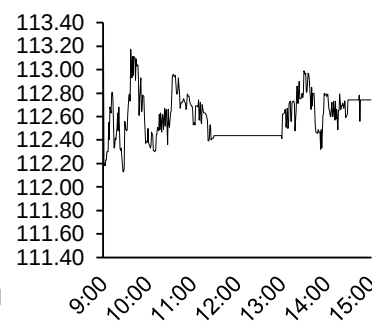
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HPG _Positive signal

Technical highlights:

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

Outlook: HPG is forming a rebound trend after touching the short-term bottom level of 25.3. The stock liquidity is still below the 20-day average level but has shown signs of recovering following the upward momentum of the price step. The MACD is still showing correcting signals while the RSI is indicating 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 positions around the 26-27 price range and might consider taking profit at the resistant level 32 in the next sessions. Cut loss if the stock loses the short-term support level of 24.0.



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Future contracts market

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

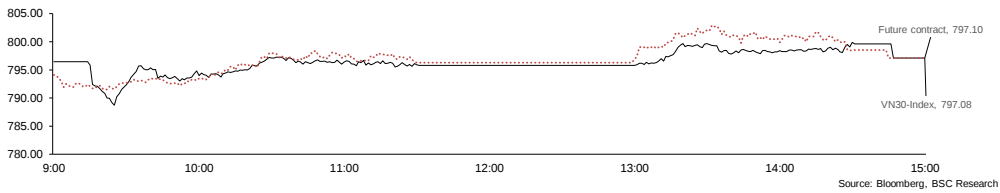


Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	797.10	-0.45%	0.02	-42.8%	100,844	6/18/2020	0
VN30F2007	787.40	-0.08%	-9.68	176.3%	31,550	7/16/2020	28
VN30F2009	777.10	-0.50%	-19.98	2.6%	119	9/17/2020	91
VN30F2012	775.00	-0.03%	-22.08	-14.6%	88	12/17/2020	182

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 0.65 points to 797.08 points. Key stocks such HPG, NVL, VIC, and STB strongly impacted the accumulation of VN30. VN30 plummeted at the beginning of the morning session to below 790 points, before spending majority of remaining trading time recovering to nearly 800 points, narrowing the increase in ATC session. Liquidity decreased, VN30 might continue to accumulate around 780-800 points in coming sessions

• All future contracts decreased in contrast with VN30. In terms of trading volume, except for VN30F2007, all future contracts decreased. In terms of open interest position, all future contracts increased. This reflected expectation for short-term accumulation. Investors might consider buying with target price around 790 points for long-term contracts.

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
HPG	26.80	2.10	1.19
NVL	58.30	2.10	0.53
VCB	85.00	0.95	0.43
VJC	111.00	1.09	0.41
VHM	76.50	0.66	0.26

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VIC	91.0	-0.98	-0.57
STB	11.4	-1.72	-0.47
MSN	57.0	-0.87	-0.31
TCB	20.2	-0.49	-0.30
VNM	115.2	-0.35	-0.30

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
CHPG2001	HSC	6/30/2020	12	2:1	153,240	8656.6%	36.36%	1,800	1,440	12.50%	1,106.60	1.30
CHPG2008	SSI	11/30/2020	165	1:1	75,590	174.9%	36.36%	4,100	3,450	10.58%	2,001.50	1.72
CHPG2005	VND	10/1/2020	105	1:1	44,640	-44.5%	36.36%	2,100	7,400	5.56%	7,436.80	1.00
CHPG2002	KIS	12/16/2020	181	2:1	188,270	131.7%	36.36%	1,700	1,590	4.61%	751.40	2.12
CVRE2003	KIS	12/16/2020	181	2:1	134,080	-84.8%	43.26%	3,000	1,140	1.79%	419.80	2.72
CFPT2004	SSI	8/10/2020	53	1:1	25,160	-24.8%	32.44%	5,100	6,760	0.75%	5,234.50	1.29
CDPM2002	KIS	12/16/2020	181	1:1	54,930	-15.4%	40.43%	1,700	2,220	0.45%	1,273.00	1.74
CVPB2005	MBS	8/18/2020	61	2:1	121,450	9.0%	43.88%	1,510	1,900	0.00%	1,723.90	1.10
CTCB2004	MBS	8/18/2020	61	2:1	92,210	247.2%	36.26%	1,050	1,980	0.00%	1,809.10	1.09
CVNM2004	SSI	11/30/2020	165	1:1	8,420	-41.8%	31.34%	17,500	16,300	-0.12%	9,912.60	1.64
CFPT2005	VND	7/1/2020	13	1:1	21,520	119.8%	32.44%	2,900	5,730	-0.69%	5,367.20	1.07
CVNM2003	MBS	9/4/2020	78	10:1	105,080	-55.4%	31.34%	1,450	2,520	-1.56%	2,327.40	1.08
CMWG2007	SSI	11/30/2020	165	1:1	11,500	-17.8%	39.72%	12,900	10,740	-1.65%	8,155.50	1.32
CMBB2002	SSI	8/10/2020	53	1:1	373,360	596.6%	34.36%	1,300	940	-4.08%	680.00	1.38
CSTB2002	KIS	12/16/2020	181	1:1	156,780	-24.5%	40.48%	1,700	2,090	-4.57%	1,309.70	1.60
CVRE2004	KIS	7/16/2020	28	1:1	301,360	153.5%	43.26%	1,940	960	-4.95%	507.30	1.89
CHDB2003	KIS	12/16/2020	181	2:1	84,110	1956.5%	39.41%	2,700	1,470	-5.77%	728.00	2.02
CSTB2004	SSI	11/30/2020	165	1:1	156,170	391.6%	40.48%	1,400	1,980	-6.60%	1,672.20	1.18
CSTB2003	KIS	9/16/2020	90	1:1	587,780	79.2%	40.48%	1,360	1,690	-8.15%	1,246.30	1.36
CMBB2004	VND	7/1/2020	13	1:1	154,850	70.1%	34.36%	1,100	800	-17.53%	658.70	1.21
Total:					2,850,500		37.47%**					

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 18, 2020, majority of covered warrants decreased while underlying securities diverged in terms of price. Trading value decreased.

• In terms of price, CNVL2001 and CHPG2001 increased strongly at 19.21% and 12.50% respectively. In contrast, CROS2002 and CFPT2002 decreased strongly at -20.00% and -15.04% respectively. Trading value decreased by -17.61%. CSTB2003 had the most trading value, accounting for 15.10% of the market.

• Except those with underlying securities being HPG, STB, VHM, VNM, and VPB, other covered 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	Break-even price	Exercise price	Underlying stock price
CHPG2001	27,600	24,000	26,800
CHPG2008	32,100	28,000	26,800
CHPG2005	21,100	19,000	26,800
CHPG2002	33,399	29,999	26,800
CVRE2003	43,999	37,999	27,550
CFPT2004	55,100	50,000	46,600
CDPM2002	16,952	15,252	14,100
CVPB2005	22,520	19,500	22,300
CTCB2004	19,100	17,000	20,200
CVNM2004	135,500	118,000	115,200
CFPT2005	51,900	49,000	46,600
CVNM2003	108,500	94,000	115,200
CMWG2007	99,900	87,000	83,800
CMBB2002	19,300	18,000	17,300
CSTB2002	13,588	11,888	11,400
CVRE2004	4,939	2,999	27,550
CHDB2003	37,523	32,123	26,550
CSTB2004	12,400	11,000	11,400
CSTB2003	12,471	11,111	11,400
CMBB2004	18,100	17,000	17,300

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	83.8	0.0%	1.2	1,650	1.3	8,808	9.5	2.8	49.0%	33.6%
PNJ	Retail	58.2	-0.2%	1.3	570	0.8	5,248	11.1	2.6	49.0%	26.0%
BVH	Insurance	48.0	0.0%	1.3	1,549	0.6	1,307	36.7	1.8	28.2%	5.3%
PVI	Insurance	30.8	0.7%	0.4	299	0.1	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	91.0	-1.0%	0.8	13,383	1.2	2,095	43.4	3.8	14.0%	10.6%
VRE	Real Estate	27.6	0.2%	1.1	2,722	2.0	1,226	22.5	2.3	30.7%	10.3%
NVL	Real Estate	58.3	2.1%	0.8	2,458	2.0	3,584	16.3	2.5	5.9%	16.3%
REE	Real Estate	30.9	0.8%	0.8	417	0.2	4,976	6.2	0.9	49.0%	16.0%
DXG	Real Estate	12.1	0.4%	1.4	272	1.0	2,289	5.3	0.9	40.6%	15.9%
SSI	Securities	15.0	0.0%	1.3	392	1.2	1,415	10.6	0.8	50.5%	7.8%
VCI	Securities	21.9	-1.6%	1.0	156	0.4	4,240	5.2	0.9	28.4%	18.0%
HCM	Securities	18.6	-1.1%	1.8	246	1.0	1,480	12.5	1.3	52.7%	12.0%
FPT	Technology	46.6	0.5%	0.8	1,588	1.7	4,804	9.7	2.2	49.0%	23.4%
FOX	Technology	54.5	4.4%	0.4	589	0.2	4,812	11.3	2.9	0.2%	28.3%
GAS	Oil & Gas	72.2	-1.0%	1.5	6,008	1.0	5,820	12.4	2.7	3.4%	23.6%
PLX	Oil & Gas	46.7	2.1%	1.5	2,418	2.6	869	53.7	3.0	13.4%	5.7%
PVS	Oil & Gas	12.3	-0.8%	1.6	256	0.8	1,238	9.9	0.5	11.7%	4.8%
BSR	Oil & Gas	7.1	0.0%	0.8	957	0.5	898	7.9	0.6	41.1%	8.5%
DHG	Pharmacy	92.0	0.0%	0.5	523	0.0	5,046	18.2	3.4	54.4%	20.2%
DPM	Fertilizer	14.1	0.7%	0.4	240	1.0	1,006	14.0	0.7	11.4%	5.4%
DCM	Fertilizer	8.5	-0.7%	0.4	196	0.2	415	20.5	0.7	1.9%	3.7%
VCB	Banking	85.0	1.0%	1.2	13,707	6.7	4,848	17.5	3.7	23.8%	22.8%
BID	Banking	40.5	0.5%	1.4	7,082	1.1	2,140	18.9	2.1	17.7%	12.0%
CTG	Banking	22.9	-0.4%	1.2	3,707	2.0	2,510	9.1	1.1	29.9%	12.6%
VPB	Banking	22.3	-0.2%	1.2	2,364	1.5	3,750	5.9	1.2	23.4%	22.7%
MBB	Banking	17.3	0.0%	1.1	1,814	1.7	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	23.8	0.4%	1.0	1,721	1.3	3,780	6.3	1.3	30.0%	23.9%
BMP	Plastic	51.5	3.6%	0.9	183	0.3	5,303	9.7	1.6	80.7%	17.0%
NTP	Plastic	37.9	0.8%	0.5	162	0.1	4,208	9.0	1.5	18.8%	17.0%
MSR	Resources	15.9	1.3%	0.5	684	0.0	356	44.7	1.3	1.9%	2.9%
HPG	Steel	26.8	2.1%	1.1	3,217	10.4	2,764	9.7	1.5	35.8%	17.4%
HSG	Steel	11.4	-1.3%	1.5	219	3.5	1,493	7.6	0.8	13.4%	11.4%
VNM	Consumer staples	115.2	-0.3%	0.8	8,722	2.6	5,453	21.1	6.7	58.9%	32.5%
SAB	Consumer staples	166.3	0.1%	0.8	4,637	0.2	6,719	24.8	6.2	63.4%	27.2%
MSN	Consumer staples	57.0	-0.9%	1.0	2,897	2.3	3,961	14.4	1.6	39.1%	12.7%
SBT	Consumer staples	14.8	0.0%	0.8	378	1.3	171	86.7	1.2	6.0%	1.5%
ACV	Transport	62.2	-1.0%	0.8	5,887	0.5	3,450	18.0	3.7	3.4%	22.3%
VJC	Transport	111.0	1.1%	1.1	2,528	1.7	7,110	15.6	3.9	18.3%	26.3%
HVN	Transport	27.6	-1.4%	1.7	1,699	0.6	1,654	16.7	2.2	9.3%	12.9%
GMD	Transport	19.4	0.0%	0.9	250	0.2	1,583	12.3	1.0	49.0%	7.8%
PVT	Transport	10.7	-0.9%	1.1	130	0.2	2,117	5.0	0.7	25.5%	14.3%
VCS	Materials	62.4	-0.2%	0.9	421	0.2	9,201	6.8	2.9	2.8%	45.7%
VGC	Materials	19.9	4.5%	0.8	388	1.0	1,453	13.7	1.4	9.9%	10.1%
HT1	Materials	13.6	0.0%	1.0	226	0.0	1,938	7.0	1.0	6.5%	13.8%
CTD	Construction	62.6	-0.2%	1.1	208	0.7	8,032	7.8	0.6	46.3%	7.3%
VCG	Construction	26.2	0.8%	0.3	503	0.2	1,498	17.5	1.7	0.5%	10.0%
CII	Construction	18.9	-1.6%	0.3	196	0.7	1,775	10.6	0.9	39.8%	8.5%
POW	Electricity	10.4	-1.4%	0.6	1,059	1.0	1,028	10.1	0.9	11.8%	9.4%
NT2	Electricity	21.4	0.0%	0.5	267	0.3	2,543	8.4	1.4	17.9%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	85.00	0.95	0.85	1.81MLN
VHM	76.50	0.66	0.48	1.64MLN
HPG	26.80	2.10	0.43	9.06MLN
PLX	46.70	2.08	0.35	1.27MLN
NVL	58.30	2.10	0.33	802170.00

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-0.87	312850.00	1.11MLN
GAS	0.00	-0.38	317660.00	607060.00
VNM	0.00	-0.20	523160.00	373600.00
MSN	0.00	-0.17	928290.00	192700.00
HVN	0.00	-0.16	478230.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DGW	32.35	6.94	0.03	1.05MLN
LDG	6.63	6.94	0.03	7.18MLN
LGL	5.56	6.92	0.01	174210.00
QBS	3.09	6.92	0.00	1.70MLN
VAF	8.83	6.90	0.01	10.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ATG	0.80	-6.98	0.00	222610
TNI	5.75	-6.96	-0.01	11.69MLN
VID	6.43	-6.95	0.00	5570
ITA	4.96	-6.94	-0.10	2.28MLN
VIS	17.50	-6.91	-0.03	110

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.80	0.42	0.16	1.30MLN
DL1	19.80	10.00	0.08	1000
NVB	8.80	1.15	0.04	3.23MLN
SHN	7.70	4.05	0.04	9300
TIG	7.10	5.97	0.03	2.35MLN

Ticker	Price	% Chg	Index pt	Volume
SHB	14.00	-3.45	-0.66	4.08MLN
S99	11.30	-9.60	-0.06	218300
OCH	7.00	-7.89	-0.05	100
CEO	8.90	-3.26	-0.04	1.06MLN
SHS	12.50	-1.57	-0.03	1.70MLN

Top 5 gainers on the HNX

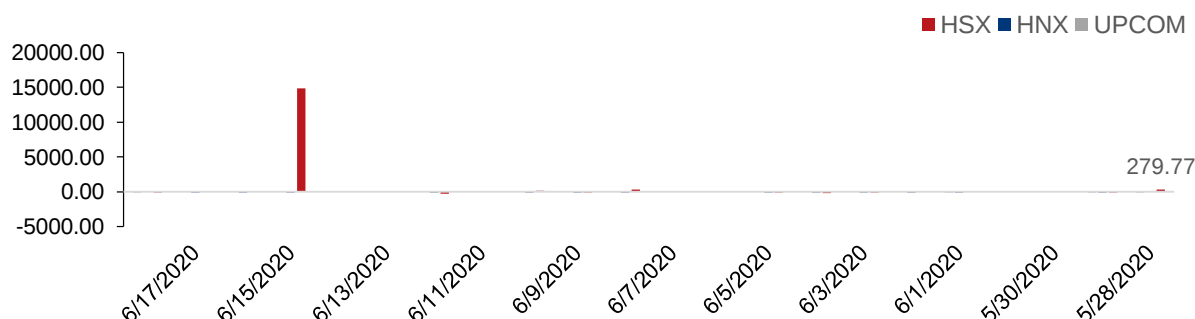
Ticker	Price	% Chg	Index pt	Volume
NHP	0.90	12.50	0.00	1.29MLN
DL1	19.80	10.00	0.08	1000
SEB	34.10	10.00	0.02	4300
WCS	217.80	10.00	0.01	24300
HMH	10.00	9.89	0.01	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
THT	6.80	-11.69	-0.01	400
SCI	13.50	-10.00	-0.01	59000
VIG	0.90	-10.00	0.00	306300
D11	35.20	-9.97	-0.01	35400
TA9	8.40	-9.68	-0.01	500

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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