BSC

Fri, June 19, 2020

Vietnam Daily Review

Positive trend

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/06/2020		•	
Week 22/6-26/6/2020		•	
Month 6/2020		•	

Market outlook

Stock market: The market ended the ETF restructuring session with green color of the index. VN-Index stayed above the reference level in the morning and started gaining in the afternoon session. Cash flow returned to the market when 16/19 sectors gained. Foreigners were net sellers on the HSX and HNX. Liquidity increased sharply along with positive market breadth, signaling an exciting trading trend in the market. VN-Index is likely to retest the range 880-900 points in the coming sessions.

Future contracts: Except for VN30F2009, all future contracts increased following VN30. Investors might consider buying with target price around 805 points for short-term contracts.

Covered warrants: In the trading session on June 19, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

Technical analysis: VIC_Positive trend

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

Highlights

• VN-Index +13.29 points, closed at 868.56 points. HNX-Index +2.62 points, closed at 115.36 points.
• Pulling up index: VIC (+6.09); BID (+1.09); CTG (+0.48); HPG (+0.43); VCB (+0.42).
• Pulling the index down: PLX (-0.26); VJC (-0.16); VNM (-0.10); HVN (-0.08); PDR (-0.07).
• The matched value of VN-Index reached VND 4,579 billion, up + 47.5% compared to the previous session.
• The trading band was 10.79 points, similar to the previous session. The market has 298 gainers, 32 unchange and 103 losers.
• Foreign investors' net selling value: VND -48.36 billion on HOSE, including VNM (VND -86.6 billion), MSN (VND -53.4 billion) and PDR (VND -48.0 billion). Foreigners were net sellers on the HNX with a value of VND -0.42 billion.

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VN-INDEX		**868.56**
Value: 4579.52 bil		13.29 (1.55%)
Foreigners (net):	VND -47.61 bil	

HNX-INDEX		**115.36**
Value: 623.32 bil		2.62 (2.32%)
Foreigners (net):	VND -0.43 bil	

UPCOM-INDEX		**56.34**
Value: 0.31 bil		0.57 (1.02%)
Foreigners (net):	VND -3.03 bil	

Macro indicators

	Value	% Chg
Crude oil	40.2	3.37%
Gold	1,729	0.37%
USDVND	23,219	0.07%
EURVND	26,013	-0.30%
JPYVND	21,707	0.08%
1-month Interbank rate	0.6%	-14.99%
5yr VN Treasury Yield	2.1%	0.89%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VIC	96.9	VNM	86.6
HPG	41.3	MSN	53.3
NVL	36.9	PDR	48.0
BVH	24.0	POW	34.6
FUEVFVNE	20.4	SBT	25.9

Source: Bloomberg, BSC Research

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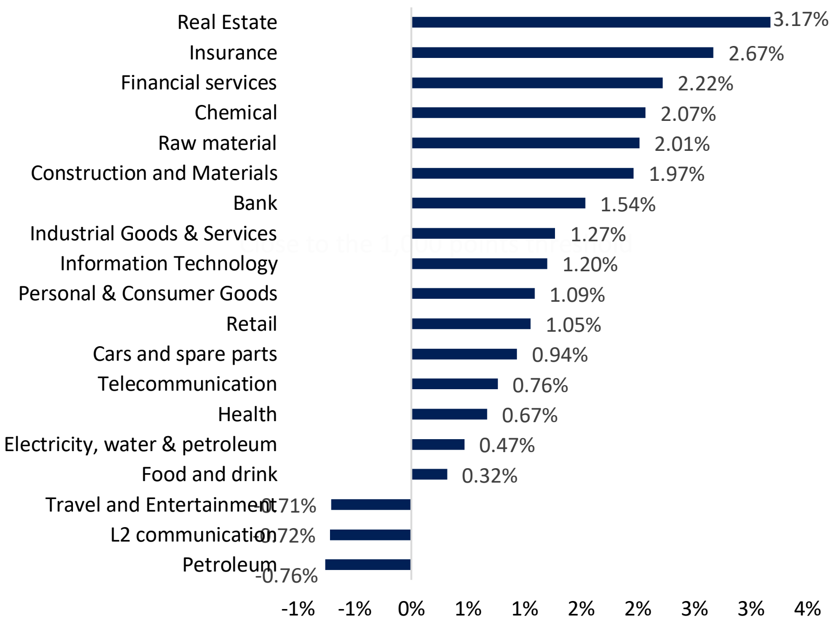
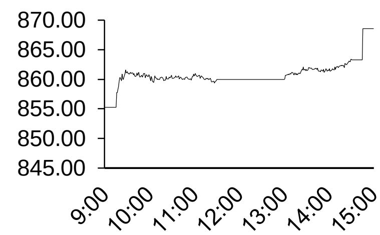
Noticable sectors



Exihibit 1

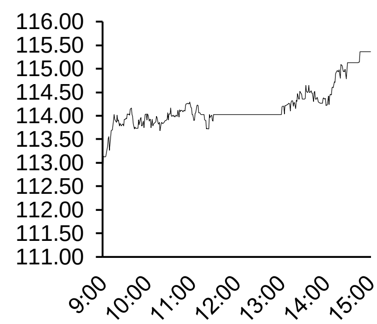
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VIC_Positive trend

Technical highlights:

- Current trend: Accumulation.
- MACD trend indicator: MACD line is below Signal line.
- RSI indicator: Ascending and has not reached the overbought area.
- MAs line: EMA12 is below EMA26.

Outlook: VIC is in the process of moving sideways in the area of 90-98 after having recovered from the end of March. The liquidity of this stock in recent sessions has maintained a good and stable value. Today session, the excitement pushed the stock price up to the ceiling price. Technical indicators are currently not homogeneous. The RSI oscillator has just surpassed the value of 50 so this stock can hold positive in the short term. The nearest support level of VIC is at 94. The target for profit taking of this stock is at 100 and cut loss if the zone of 88-89 is penetrated.

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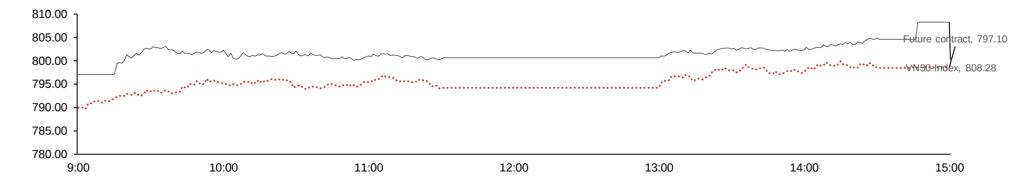
Future contracts market

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
VIC	97.30	6.92	3.96
HPG	27.35	2.05	1.19
STB	11.90	4.39	1.18
VPB	22.80	2.24	1.12
TCB	20.50	1.49	0.90

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VJC	110.0	-0.90	-0.34
VNM	115.0	-0.17	-0.15
PLX	46.0	-1.50	-0.10
SBT	14.6	-1.69	-0.09
MSN	57.0	0.00	0.00

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	798.60	1.42%	-9.68	312.1%	130,018	7/16/2020	27
VN30F2008	791.00	#DIV/0!	-17.28	#DIV/0!	735	8/20/2020	62
VN30F2009	787.00	1.27%	-21.28	-0.8%	118	9/17/2020	90
VN30F2012	785.60	1.30%	-22.68	23.9%	109	12/17/2020	181

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 11.20 points to 808.28 points. Key stocks such VIC, STB, HPG, VPB, and TCB strongly impacted the increase of VN30. In the morning session, VN30 surged at the beginning, before accumulating above 800 points. In the afternoon session, VN30 increased gradually to nearly 805 points, then increased strongly in ATC session. Liquidity remained moderate, VN30 might continue to accumulate around 795-810 points in coming sessions

• Except for VN30F2009, all future contracts increased following VN30. In terms of trading volume, except for VN30F2012, all future contracts increased. In terms of open interest position, VN30F2007 and VN30F2008 decreased, while VN30F2009 and VN30F2012 increased. Investors might consider buying with target price around 805 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
CSTB2003	KIS	9/16/2020	89	1:1	354,340	-39.7%	40.83%	1,360	1,940	14.79%	1,449	1.34
CSTB2004	SSI	11/30/2020	164	1:1	100,100	-35.9%	40.83%	1,400	2,230	12.63%	1,881	1.19
CHPG2007	KIS	7/16/2020	27	1:1	217,930	1344.2%	36.48%	1,660	4,610	11.35%	4,469	1.03
CVPB2005	MBS	8/18/2020	60	2:1	92,280	-24.0%	43.87%	1,510	2,100	10.53%	1,905	1.10
CSTB2002	KIS	12/16/2020	180	1:1	200,620	28.0%	40.83%	1,700	2,300	10.05%	1,489	1.55
CDPM2002	KIS	12/16/2020	180	1:1	87,780	59.8%	40.49%	1,700	2,400	8.11%	1,393	1.72
CHPG2002	KIS	12/16/2020	180	2:1	311,080	65.2%	36.48%	1,700	1,700	6.92%	1,007	1.69
CHPG2008	SSI	11/30/2020	164	1:1	49,250	-34.8%	36.48%	4,100	3,650	5.80%	2,635	1.39
CFPT2004	SSI	8/10/2020	52	1:1	26,010	3.4%	32.38%	5,100	7,130	5.47%	1,259	5.66
CMWG2007	SSI	11/30/2020	164	1:1	28,700	149.6%	39.64%	12,900	11,270	4.93%	8,638	1.30
CHPG2005	VND	10/1/2020	104	1:1	47,270	5.9%	36.48%	2,100	7,640	3.24%	8,649	0.88
CFPT2003	SSI	11/9/2020	143	1:1	18,450	120.2%	32.38%	7,300	9,740	2.42%	2,926	3.33
CVNM2003	MBS	9/4/2020	77	10:1	231,540	120.3%	31.35%	1,450	2,530	0.40%	2,240	1.13
CVHM2002	SSI	11/30/2020	164	1:1	22,900	148.9%	36.61%	11,500	11,010	-0.27%	7,992	1.38
CTCB2004	MBS	8/18/2020	60	2:1	140,320	52.2%	36.31%	1,050	1,960	-1.01%	1,875	1.05
CVNM2004	SSI	11/30/2020	164	1:1	29,300	248.0%	31.35%	17,500	16,030	-1.66%	9,393	1.71
CVHM2003	HSC	10/29/2020	132	10:1	133,720	10346.9%	36.61%	1,000	1,400	-2.10%	1,093	1.28
CVRE2003	KIS	12/16/2020	180	2:1	246,730	84.0%	43.22%	3,000	1,110	-2.63%	441	2.52
CNVL2001	KIS	12/16/2020	180	4:1	100,710	158.8%	16.66%	2,300	1,680	-6.67%	258	6.52
CVRE2005	SSI	11/30/2020	164	1:1	54,990	645.1%	43.22%	4,000	3,680	-6.84%	3,379	1.09
		Total:			2,494,020		36.63%**					

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
CSTB2003	12,471	11,111	11,900
CSTB2004	12,400	11,000	11,900
CHPG2007	24,659	22,999	27,350
CVPB2005	22,520	19,500	22,800
CSTB2002	13,588	11,888	11,900
CDPM2002	16,952	15,252	14,350
CHPG2002	33,399	29,999	27,350
CHPG2008	32,100	28,000	27,350
CFPT2004	55,100	50,000	47,000
CMWG2007	99,900	87,000	84,500
CHPG2005	21,100	19,000	27,350
CFPT2003	57,300	50,000	47,000
CVNM2003	108,500	94,000	115,000
CVHM2002	88,500	77,000	76,500
CTCB2004	19,100	17,000	20,500
CVNM2004	135,500	118,000	115,000
CVHM2003	80,000	70,000	76,500
CVRE2003	43,999	37,999	27,800
CNVL2001	75,088	65,888	59,300
CVRE2005	32,000	28,000	27,800

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on June 19, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

• In terms of price, CHPG2001 and CSTB2003 increased strongly at 20.83% and 14.79% respectively. In contrast, CVRE2005 and CNVL2001 decreased strongly at -6.84% and -6.67% respectively. Trading value increased by 33.33%. CHPG2007 had the most trading value, accounting for 10.99% of the market.

• Except those with underlying securities being HPG, MBB, 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	84.5	0.8%	1.2	1,664	3.2	8,808	9.6	2.9	49.0%	33.6%
PNJ	Retail	59.1	1.5%	1.3	579	1.0	5,248	11.3	2.7	49.0%	26.0%
BVH	Insurance	49.5	3.1%	1.3	1,598	2.8	1,307	37.9	1.9	28.2%	5.3%
PVI	Insurance	31.0	0.6%	0.4	301	0.1	2,092	14.8	1.0	54.4%	7.0%
VIC	Real Estate	97.3	6.9%	0.8	14,309	7.7	2,095	46.4	4.1	13.9%	10.6%
VRE	Real Estate	27.8	0.9%	1.1	2,747	4.4	1,226	22.7	2.3	30.8%	10.3%
NVL	Real Estate	59.3	1.7%	0.8	2,500	7.1	3,584	16.5	2.5	5.9%	16.3%
REE	Real Estate	31.4	1.6%	0.8	423	0.3	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	12.7	5.4%	1.4	286	4.1	2,289	5.5	0.9	40.5%	15.9%
SSI	Securities	15.3	2.0%	1.3	400	3.3	1,415	10.8	0.9	50.4%	7.8%
VCI	Securities	22.8	4.3%	1.0	163	0.8	4,240	5.4	0.9	28.3%	18.0%
HCM	Securities	19.4	4.6%	1.8	257	2.0	1,480	13.1	1.3	52.7%	12.0%
FPT	Technology	47.0	0.9%	0.8	1,602	1.5	4,804	9.8	2.2	56.3%	23.4%
FOX	Technology	57.0	4.6%	0.4	616	0.3	4,812	11.8	3.0	0.2%	28.3%
GAS	Oil & Gas	72.6	0.6%	1.5	6,041	1.0	5,820	12.5	2.7	3.3%	23.6%
PLX	Oil & Gas	46.0	-1.5%	1.5	2,382	3.6	869	52.9	2.9	13.4%	5.7%
PVS	Oil & Gas	12.7	3.3%	1.6	264	2.0	1,238	10.3	0.5	11.7%	4.8%
BSR	Oil & Gas	7.4	4.2%	0.8	998	2.1	898	8.2	0.7	41.1%	8.5%
DHG	Pharmacy	92.1	0.1%	0.5	524	0.1	5,046	18.3	3.4	54.4%	20.2%
DPM	Fertilizer	14.4	1.8%	0.4	244	1.2	1,006	14.3	0.7	11.3%	5.4%
DCM	Fertilizer	8.8	3.6%	0.4	203	1.1	415	21.2	0.8	1.9%	3.7%
VCB	Banking	85.4	0.5%	1.2	13,771	2.7	4,848	17.6	3.7	23.8%	22.8%
BID	Banking	41.5	2.3%	1.4	7,248	1.3	2,140	19.4	2.2	17.7%	12.0%
CTG	Banking	23.4	2.0%	1.2	3,780	2.9	2,510	9.3	1.1	29.9%	12.6%
VPB	Banking	22.8	2.2%	1.2	2,417	2.4	3,750	6.1	1.2	23.4%	22.7%
MBB	Banking	17.5	1.2%	1.1	1,835	2.4	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	24.4	2.5%	1.0	1,764	2.4	3,780	6.5	1.4	30.0%	23.9%
BMP	Plastic	54.0	4.9%	0.9	192	1.2	5,303	10.2	1.7	80.8%	17.0%
NTP	Plastic	39.3	3.7%	0.5	168	0.1	4,208	9.3	1.5	18.8%	17.0%
MSR	Resources	16.2	1.9%	0.5	697	0.0	356	45.5	1.3	1.9%	2.9%
HPG	Steel	27.4	2.1%	1.1	3,283	12.4	2,764	9.9	1.5	35.8%	17.4%
HSG	Steel	11.9	4.8%	1.5	230	5.4	1,493	8.0	0.9	13.3%	11.4%
VNM	Consumer staples	115.0	-0.2%	0.8	8,707	6.3	5,453	21.1	6.7	58.8%	32.5%
SAB	Consumer staples	166.3	0.0%	0.8	4,637	0.2	6,719	24.8	6.2	63.3%	27.2%
MSN	Consumer staples	57.0	0.0%	1.0	2,897	6.0	3,961	14.4	1.6	39.1%	12.7%
SBT	Consumer staples	14.6	-1.7%	0.8	371	2.5	171	85.2	1.2	6.0%	1.5%
ACV	Transport	62.9	1.1%	0.8	5,954	0.5	3,450	18.2	3.7	3.4%	22.3%
VJC	Transport	110.0	-0.9%	1.1	2,505	2.0	7,110	15.5	3.9	18.3%	26.3%
HVN	Transport	27.4	-0.7%	1.7	1,687	0.8	1,654	16.5	2.1	9.3%	12.9%
GMD	Transport	19.7	1.3%	0.9	254	0.2	1,583	12.4	1.0	49.0%	7.8%
PVT	Transport	10.8	0.9%	1.1	132	0.3	2,117	5.1	0.7	25.5%	14.3%
VCS	Materials	63.4	1.6%	0.9	428	0.3	9,201	6.9	3.0	2.8%	45.7%
VGC	Materials	20.5	3.0%	0.8	400	0.8	1,453	14.1	1.4	10.0%	10.1%
HT1	Materials	13.7	0.7%	1.0	227	0.1	1,938	7.1	1.0	6.5%	13.8%
CTD	Construction	63.4	1.3%	1.1	210	0.5	8,032	7.9	0.6	46.2%	7.3%
VCG	Construction	27.4	4.6%	0.3	526	0.3	1,498	18.3	1.8	0.5%	10.0%
CII	Construction	19.2	1.3%	0.3	199	0.9	1,775	10.8	0.9	39.8%	8.5%
POW	Electricity	10.4	0.0%	0.6	1,059	2.5	1,028	10.1	0.9	11.8%	9.4%
NT2	Electricity	21.3	-0.5%	0.5	266	0.4	2,543	8.4	1.4	18.0%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	97.30	6.92	6.09	1.84MLN
BID	41.45	2.35	1.09	720420.00
CTG	23.35	1.97	0.48	2.87MLN
HPG	27.35	2.05	0.43	10.53MLN
VCB	85.40	0.47	0.42	723970.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.40	2.52	0.96	2.33MLN
SHB	14.70	5.00	0.92	1.90MLN
DGC	39.30	3.42	0.10	182000
PVS	12.70	3.25	0.10	3.70MLN
VCG	27.40	4.58	0.08	289600

Ticker	Price	% Chg	Index pt	Volume
PLX	0.00	-0.26	1.80MLN	1.11MLN
VJC	0.00	-0.16	418810.00	607060.00
VNM	0.00	-0.10	1.25MLN	373600.00
HVN	0.00	-0.08	637820.00	192700.00
PDR	0.00	-0.07	901950.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHN	7.00	-9.09	-0.08	30400
TVC	15.00	-8.54	-0.05	972900
DST	6.90	-9.21	-0.02	1.29MLN
KLF	2.10	-4.55	-0.02	2.48MLN
SJ1	16.00	-9.60	-0.01	400

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VID	6.88	7.00	0.00	63680.00
DBC	49.75	6.99	0.10	2.84MLN
MHC	4.60	6.98	0.00	351430.00
TNC	20.75	6.96	0.01	11880.00
DGW	34.60	6.96	0.03	915150.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	1.10	10.00	0.00	1.35MLN
KVC	1.10	10.00	0.01	331500
VMS	6.60	10.00	0.00	12300
CAN	22.10	9.95	0.01	100
TTT	37.90	9.86	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HRC	39.35	-6.97	-0.03	2500
TNI	5.35	-6.96	-0.01	6.14MLN
RIC	4.55	-6.95	0.00	2850
TCO	9.40	-6.93	0.00	10
VAF	8.22	-6.91	-0.01	10

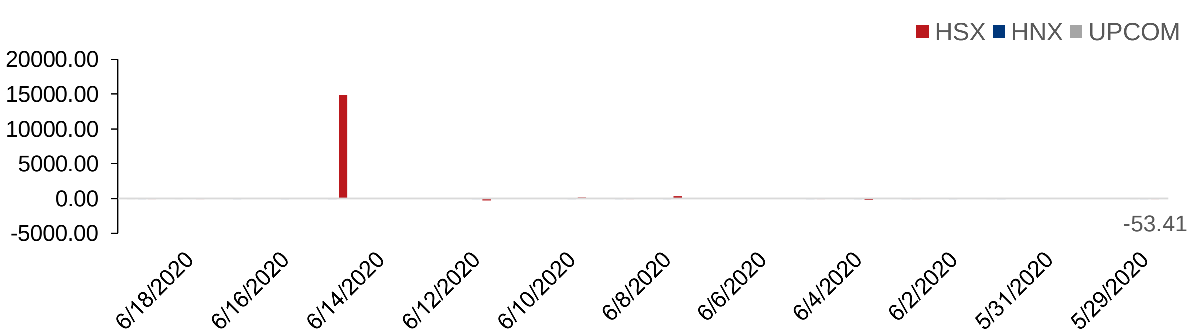
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.60	-14.29	-0.01	1.58MLN
NHP	0.80	-11.11	0.00	193500
D11	31.70	-9.94	-0.01	11200
KSD	5.60	-9.68	0.00	3300
SJ1	16.00	-9.60	-0.01	400

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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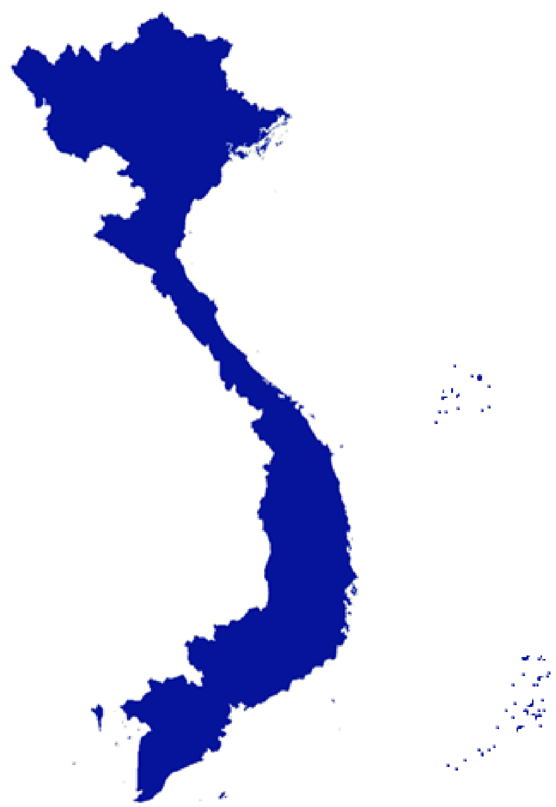

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