



Mon, June 22, 2020

Vietnam Daily Review

A slight increase session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/06/2020		•	
Week 22/6-26/6/2020		•	
Month 6/2020		•	

Market outlook

Stock market: The market has a stable session. VN-Index stayed in green for most of the session and then weakened in the afternoon. Investment cash flow weakened compared to the previous session with 11/19 sectors gained. The strongest gained sectors in the session were Retail (DGW) and Fertilizer (DPM, DCM). Foreigners were net sellers on both the HSX and HNX exchange. Liquidity decreased slightly, amplitude narrowed with positive market breadth, signaling a careful trading sentiment in the market. VN-Index may consolidate from one to two sessions before retesting the 880-900 points range this week.

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

Covered warrants: In the trading session on June 22, 2020, both covered warrants and underlying securities diverged in terms of price. Trading value increased positively.

Technical analysis: PDR_Positive signal

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

Highlights

- VN-Index **+2.72** points, closed at **871.28** points. HNX-Index **-0.64** points, closed at **114.72** points.
- Pulling up the index: **VHM (+1.72)**; **MSN (+0.43)**; **GAS (+0.27)**; **TCB (+0.25)**; **VNM (+0.20)**.
- Pulling the index down: **VIC (-0.39)**; **BID (-0.17)**; **GVR (-0.17)**; **VJC (-0.17)**; **HVN (-0.16)**.
- The matched value of VN-Index reached **VND 4,352 billion**, a decrease of **-5.9%** compared to the previous session.
- The trading band is 5.57 points, narrowing from the previous session. The market has **205** gainers, 52 unchange and **172** losers.
- Foreign investors' net selling value: **VND -23.48 billion** on HOSE, including **VNM (VND -33.5 billion)**, **PDR (VND -12.6 billion)** and **DBC (VND -12.4 billion)**. Foreigners were net sellers on the HNX with a value of **VND -0.66 billion**.

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VN-INDEX **871.28**
Value: 4352.89 bil **2.72 (0.31%)**
Foreigners (net): VND -22.87 bil

HNX-INDEX **114.72**
Value: 623.32 bil **-0.64 (-0.55%)**
Foreigners (net): VND -0.67 bil

UPCOM-INDEX **56.68**
Value: 0.28 bil **0.34 (0.6%)**
Foreigners (net): VND -4.49 bil

Macro indicators

	Value	% Chg
Crude oil	39.8	0.00%
Gold	1,749	0.30%
USDVND	23,213	0.02%
EURVND	25,961	-0.20%
JPYVND	21,714	-0.01%
1-month Interbank rate	0.4%	0.00%
5yr VN Treasury Yield	2.2%	0.84%

Source: Bloomberg, BSC Research

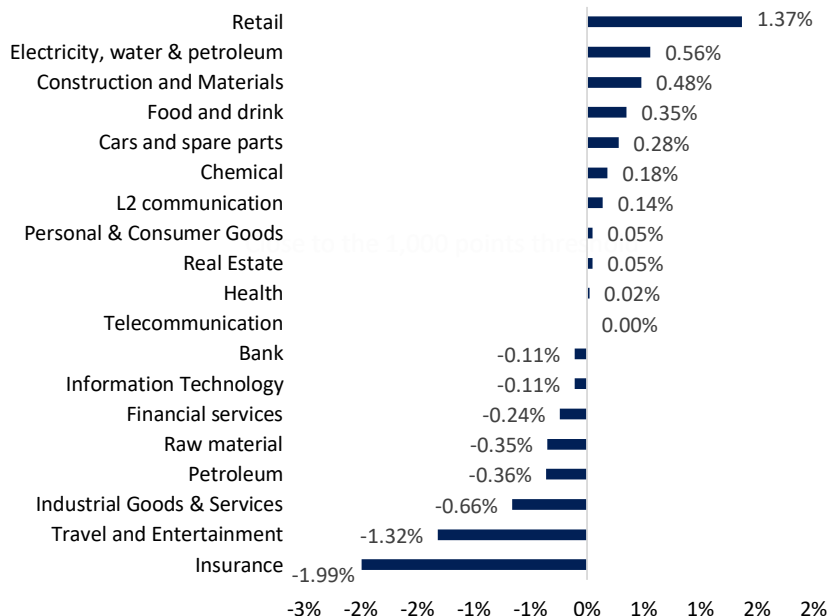
Top Foreign trading stocks

VHM	51.0	VNM	33.5
VIC	29.0	PDR	12.6
DPM	14.4	DBC	12.4
DGW	8.8	CII	9.7
VCB	7.0	VJC	8.3

Source: Bloomberg, BSC Research

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Noticable sectors

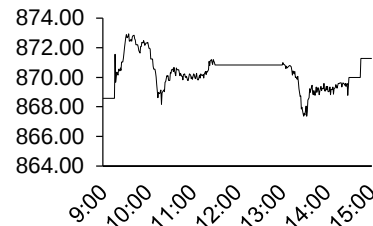


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Exhibit 1

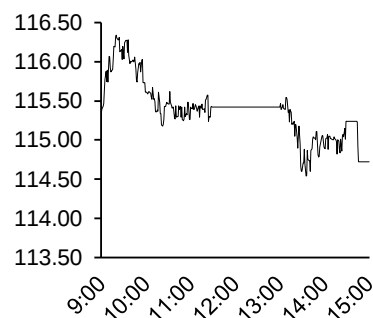
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PDR _Positive signal

Technical highlights:

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

Outlook: PDR is forming a rebound period after touching the short-term bottom threshold of 22.5. The stock liquidity is still below the 20-day average at a weak level. The MACD is still showing signs of turning to a positive trend while the RSI is showing a recovery after hitting the lower Bollinger channel. 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 24-25 price range and might consider taking profit at the resistant range 29-30 in the coming sessions. Cut loss if the stock loses the short-term support level of 23.0.



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Future contracts market

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

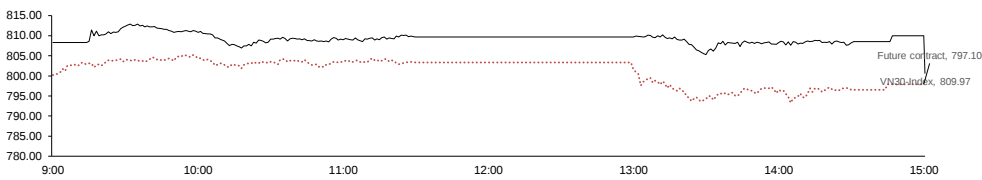


Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	797.90	-0.09%	-12.07	20.0%	156,049	7/16/2020	26
VN30F2008	788.40	-0.33%	-21.57	-23.8%	560	8/20/2020	61
VN30F2009	784.20	-0.36%	-25.77	94.9%	230	9/17/2020	89
VN30F2012	781.10	-0.57%	-28.87	-7.3%	101	12/17/2020	180

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +1.69 points to 809.97 points. Key stocks such VHM, MSN, VJC, and STB strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around reference level. Liquidity decreased, VN30 might continue to accumulate around 795-815 points in coming sessions.

• All future contracts decreased in contrast with VN30. In terms of trading volume, VN30F2007 and VN30F2008 decreased, while VN30F2009 and VN30F2012 increased. In terms of open interest position, except for VN30F2012, all future contracts decreased. This reflected expectation for short-term downward correction. Investors might consider selling and buying back with target price around 790 points for short-term contracts.

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
VHM	78.30	2.35	0.92
MSN	58.30	2.28	0.80
TCB	20.75	1.22	0.75
MWG	85.90	1.66	0.54
VNM	115.40	0.35	0.30

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
STB	11.7	-1.68	-0.47
VJC	109.0	-0.91	-0.34
HDB	26.5	-1.12	-0.27
VIC	96.9	-0.41	-0.25
VPB	22.7	-0.44	-0.22

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
CVIC2001	KIS	12/16/2020	177	5:1	235,150	294.4%	32.19%	2,700	1,460	28.07%	345	4.23
CDPM2002	KIS	12/16/2020	177	1:1	113,790	29.6%	41.26%	1,700	2,970	23.75%	1,960	1.52
CTCB2004	MBS	8/18/2020	57	2:1	194,250	38.4%	36.28%	1,050	2,130	8.67%	1,983	1.07
CMSN2004	MBS	9/4/2020	74	5:1	190,190	229.3%	34.23%	1,980	1,540	7.69%	1,141	1.35
CVHM2002	SSI	11/30/2020	161	1:1	21,280	-7.1%	36.72%	11,500	11,630	5.63%	8,995	1.29
CVHM2001	KIS	12/16/2020	177	5:1	188,360	155.0%	36.72%	3,100	1,540	4.76%	675	2.28
CMWG2007	SSI	11/30/2020	161	1:1	27,040	-5.8%	39.67%	12,900	11,710	3.90%	9,322	1.26
CMBB2002	SSI	8/10/2020	49	1:1	355,520	356.5%	34.36%	1,300	1,000	2.04%	708	1.41
CVNM2003	MBS	9/4/2020	74	10:1	186,730	-19.4%	31.31%	1,450	2,530	0.00%	2,271	1.11
CFPT2003	SSI	11/9/2020	140	1:1	29,550	60.2%	32.34%	7,300	9,710	-0.31%	2,875	3.38
CHPG2002	KIS	12/16/2020	177	2:1	196,190	-36.9%	36.48%	1,700	1,670	-1.76%	982	1.70
CHPG2005	VND	10/1/2020	101	1:1	149,020	215.3%	36.48%	2,100	7,460	-2.36%	8,589	0.87
CFPT2004	SSI	8/10/2020	49	1:1	39,170	50.6%	32.34%	5,100	6,960	-2.38%	1,188	5.86
CVNM2004	SSI	11/30/2020	161	1:1	23,660	-19.2%	31.31%	17,500	15,610	-2.62%	9,486	1.65
CVNM2002	KIS	12/16/2020	177	5:1	297,070	201.5%	31.31%	3,200	1,400	-2.78%	640	2.19
CVPB2005	MBS	8/18/2020	57	2:1	139,890	51.6%	43.85%	1,510	2,020	-3.81%	1,848	1.09
CHPG2007	KIS	7/16/2020	24	1:1	198,510	-8.9%	36.48%	1,660	4,410	-4.34%	4,401	1.00
CHDB2003	KIS	12/16/2020	177	2:1	253,590	223.6%	39.13%	2,700	1,460	-4.58%	637	2.29
CSTB2002	KIS	12/16/2020	177	1:1	193,300	-3.6%	40.88%	1,700	2,150	-6.52%	1,361	1.58
CSTB2003	KIS	9/16/2020	86	1:1	262,590	-25.9%	40.88%	1,360	1,800	-7.22%	1,297	1.39
Total:					3,294,850		36.21%**					

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 22, 2020, both covered warrants and underlying securities diverged in terms of price. Trading value increased positively.

• In terms of price, CVIC2001 and CDPM2002 increased strongly at 28.07% and 23.75% respectively. In contrast, CVJC2002 and CSTB2003 decreased strongly at -10.00% and -7.22% respectively. Trading value increased by 23.99%. CHPG2005 had the most trading value, accounting for 10.31% of the market.

• Except those with underlying securities being HPG, MBB, 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
CVIC2001	139,968	126,468	96,900
CDPM2002	16,952	15,252	15,350
CTCB2004	19,100	17,000	20,750
CMSN2004	64,900	55,000	58,300
CVHM2002	88,500	77,000	78,300
CVHM2001	110,067	94,567	78,300
CMWG2007	99,900	87,000	85,900
CMBB2002	19,300	18,000	17,500
CVNM2003	108,500	94,000	115,400
CFPT2003	57,300	50,000	47,000
CHPG2002	33,399	29,999	27,300
CHPG2005	21,100	19,000	27,300
CFPT2004	55,100	50,000	47,000
CVNM2004	135,500	118,000	115,400
CVNM2002	157,111	141,111	115,400
CVPB2005	22,520	19,500	22,700
CHPG2007	24,659	22,999	27,300
CHDB2003	37,523	32,123	26,500
CSTB2002	13,588	11,888	11,700
CSTB2003	12,471	11,111	11,700

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	85.9	1.7%	1.2	1,691	3.5	8,808	9.8	2.9	49.0%	33.6%
PNJ	Retail	59.1	0.0%	1.3	579	1.2	5,248	11.3	2.7	49.0%	26.0%
BVH	Insurance	49.0	-1.0%	1.3	1,581	1.2	1,307	37.5	1.9	28.2%	5.3%
PVI	Insurance	30.6	-1.3%	0.4	297	0.0	2,056	14.9	1.0	54.4%	6.8%
VIC	Real Estate	96.9	-0.4%	0.8	14,250	2.1	2,095	46.3	4.1	13.9%	10.6%
VRE	Real Estate	27.6	-0.7%	1.1	2,727	1.9	1,226	22.5	2.3	30.8%	10.3%
NVL	Real Estate	59.0	-0.5%	0.8	2,487	5.2	3,584	16.5	2.5	5.9%	16.3%
REE	Real Estate	31.3	-0.5%	0.8	421	0.3	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	12.6	-0.8%	1.4	284	2.2	2,289	5.5	0.9	40.5%	15.9%
SSI	Securities	15.2	-0.7%	1.3	397	2.5	1,415	10.7	0.9	50.4%	7.8%
VCI	Securities	22.9	0.4%	1.0	164	0.5	4,240	5.4	0.9	28.3%	18.0%
HCM	Securities	19.4	0.0%	1.8	257	1.5	1,480	13.1	1.3	52.5%	12.0%
FPT	Technology	47.0	0.0%	0.8	1,602	1.6	4,804	9.8	2.2	56.3%	23.4%
FOX	Technology	57.6	1.1%	0.4	623	0.0	4,812	12.0	3.0	0.2%	28.3%
GAS	Oil & Gas	73.1	0.7%	1.5	6,083	0.7	5,820	12.6	2.8	3.3%	23.6%
PLX	Oil & Gas	46.0	0.0%	1.5	2,382	4.0	869	52.9	2.9	13.5%	5.7%
PVS	Oil & Gas	12.7	0.0%	1.6	264	1.6	1,238	10.3	0.5	11.7%	4.8%
BSR	Oil & Gas	7.4	0.0%	0.8	998	1.1	898	8.2	0.7	41.1%	8.5%
DHG	Pharmacy	92.4	0.3%	0.5	525	0.0	5,046	18.3	3.4	54.4%	20.2%
DPM	Fertilizer	15.4	7.0%	0.4	261	5.8	1,006	15.3	0.7	11.2%	5.4%
DCM	Fertilizer	9.4	6.9%	0.4	217	2.4	415	22.7	0.8	1.9%	3.7%
VCB	Banking	85.5	0.1%	1.2	13,787	4.9	4,848	17.6	3.7	23.8%	22.8%
BID	Banking	41.3	-0.4%	1.4	7,222	1.1	2,140	19.3	2.2	17.7%	12.0%
CTG	Banking	23.5	0.4%	1.2	3,796	3.1	2,510	9.3	1.1	29.9%	12.6%
VPB	Banking	22.7	-0.4%	1.2	2,406	2.0	3,750	6.1	1.2	23.4%	22.7%
MBB	Banking	17.5	0.0%	1.1	1,835	2.0	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	24.1	-1.2%	1.0	1,742	2.4	3,780	6.4	1.4	30.0%	23.9%
BMP	Plastic	55.0	1.9%	0.9	196	1.0	5,303	10.4	1.8	80.8%	17.0%
NTP	Plastic	39.9	1.5%	0.5	170	0.6	4,208	9.5	1.5	18.9%	17.0%
MSR	Resources	15.8	-2.5%	0.5	680	0.0	356	44.4	1.3	1.9%	2.9%
HPG	Steel	27.3	-0.2%	1.1	3,277	11.6	2,764	9.9	1.5	35.8%	17.4%
HSG	Steel	12.1	1.7%	1.5	234	5.9	1,493	8.1	0.9	13.3%	11.4%
VNM	Consumer staples	115.4	0.3%	0.8	8,737	4.3	5,453	21.2	6.7	58.8%	32.5%
SAB	Consumer staples	166.0	-0.2%	0.8	4,628	0.4	6,719	24.7	6.2	63.3%	27.2%
MSN	Consumer staples	58.3	2.3%	1.0	2,963	4.1	3,961	14.7	1.6	39.1%	12.7%
SBT	Consumer staples	14.8	1.7%	0.8	378	1.3	171	86.7	1.2	6.0%	1.5%
ACV	Transport	63.4	0.8%	0.8	6,001	0.5	3,450	18.4	3.8	3.4%	22.3%
VJC	Transport	109.0	-0.9%	1.1	2,483	1.3	7,110	15.3	3.8	18.3%	26.3%
HVN	Transport	27.0	-1.3%	1.7	1,665	1.0	1,654	16.3	2.1	9.3%	12.9%
GMD	Transport	19.8	0.8%	0.9	256	0.3	1,583	12.5	1.0	49.0%	7.8%
PVT	Transport	11.2	3.7%	1.1	136	0.4	2,117	5.3	0.7	25.5%	14.3%
VCS	Materials	63.3	-0.2%	0.9	427	0.5	9,201	6.9	3.0	2.8%	45.7%
VGC	Materials	20.0	-2.7%	0.8	389	0.7	1,453	13.7	1.4	10.0%	10.1%
HT1	Materials	13.8	0.7%	1.0	229	0.1	1,938	7.1	1.0	6.4%	13.8%
CTD	Construction	67.8	6.9%	1.1	225	2.0	8,032	8.4	0.6	46.3%	7.3%
VCG	Construction	27.1	-1.1%	0.4	520	0.1	1,498	18.1	1.7	0.5%	10.0%
CII	Construction	19.0	-0.8%	0.3	197	1.1	1,775	10.7	0.9	39.8%	8.5%
POW	Electricity	10.5	1.0%	0.6	1,069	1.4	1,028	10.2	0.9	11.7%	9.4%
NT2	Electricity	22.4	5.2%	0.5	280	0.7	2,543	8.8	1.5	18.0%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	78.30	2.35	1.72	2.80MLN
MSN	58.30	2.28	0.43	1.62MLN
GAS	73.10	0.69	0.27	227680.00
TCB	20.75	1.22	0.25	1.17MLN
VNM	115.40	0.35	0.20	867620.00

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-0.39	508020.00	1.11MLN
BID	0.00	-0.17	622920.00	607060.00
GVR	0.00	-0.17	1.13MLN	373600.00
VJC	0.00	-0.16	276620.00	192700.00
HVN	0.00	-0.14	872120.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	7.80	7.00	0.01	10.00
ITA	5.67	6.98	0.10	20.21MLN
VID	7.36	6.98	0.00	29520.00
QBS	3.53	6.97	0.01	381980.00
DPM	15.35	6.97	0.11	8.82MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SSC	59.40	-6.90	-0.02	70
HQC	2.04	-6.85	-0.02	30.39MLN
L10	13.90	-6.71	0.00	60
TIX	27.25	-6.68	-0.02	10
LCM	0.70	-6.67	0.00	62440

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DL1	22.00	7.32	0.07	600
S99	13.60	9.68	0.06	674400
SHN	7.40	5.71	0.05	5500
SHS	13.00	1.56	0.03	3.41MLN
NDN	18.20	2.82	0.02	249600

Ticker	Price	% Chg	Index pt	Volume
ACB	24.10	-1.23	-0.48	2.26MLN
SHB	14.50	-1.36	-0.26	1.55MLN
TVC	13.50	-10.00	-0.05	577500
NVB	8.70	-1.14	-0.04	2.51MLN
DGC	38.80	-1.27	-0.04	168400

Top 5 gainers on the HNX

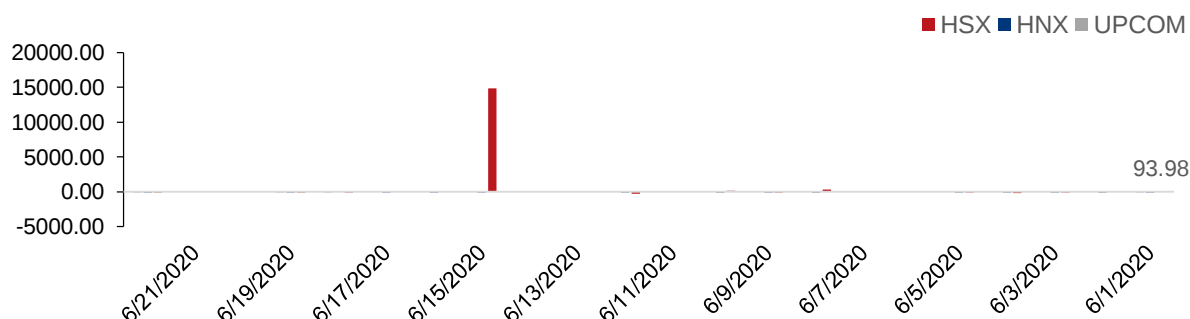
Ticker	Price	% Chg	Index pt	Volume
ACM	0.70	16.67	0.01	1.56MLN
APP	4.40	10.00	0.00	6100
CVN	12.10	10.00	0.00	84400
LCS	2.20	10.00	0.00	14400
LO5	2.20	10.00	0.00	4500

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BII	0.80	-11.11	0.00	231000
SMT	10.80	-10.00	0.00	15100
TVC	13.50	-10.00	-0.05	577500
V21	5.40	-10.00	-0.01	1800
DZM	4.60	-9.80	0.00	85300

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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