



Tue, June 23, 2020

Vietnam Daily Review

Consolidating trend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/06/2020		•	
Week 22/6-26/6/2020		•	
Month 6/2020		•	

Market outlook

Stock market: The accumulation span lasted for the second session when VN-Index maintained the moving trend around 870 points. The investment cash flow was similar to the one before 11/19 sectors gained. The strongest gainers in the session were Financial Services (HCM, SSI, VND, VCI). Meanwhile, foreign investors continued to be net sellers on the HSX and HNX. The liquidity increased again, the widening amplitude and the balanced market width were still showing signs of turning to the new trend of VN-Index getting stronger.

Future contracts: All future contracts decreased following VN30. Investors might consider selling and buying back with target price around 775 points for long-term contracts.

Covered warrants: In the trading session on June 23, 2020, both covered warrants and underlying securities diverged in terms of price. Trading value decreased.

Technical analysis: FCN Excitement

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

Highlights

- VN-Index **-3.08** points, closed at **868.20** points. HNX-Index **-0.09** points, closed at **114.63** points.
- Pulling up the index: **VCB (+0.53)**; **GAS (+0.44)**; **VNM (+0.30)**; **SSI (+0.16)**; **LGC (+0.15)**.
- Pulling the index down: **VIC (-2.61)**; **BID (-0.69)**; **VHM (-0.57)**; **SAB (-0.37)**; **VRE (-0.27)**.
- The matched value of VN-Index reached **VND 5,217 billion**, up **+19.8%** compared to the previous session.
- The amplitude is 9.18 points, wider than the previous session. The market saw **190** gainers, 42 unchanged and **198** losers.
- Foreign investors' net selling value: **VND -126.46 billion** on HOSE, including **VNM (VND -36.9 billion)**, **BID (VND -17.6 billion)** and **HSG (VND -15.9 billion)**. Foreign investors were net sellers on the HNX with a value of **VND -2.37 billion**.

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VN-INDEX **868.20**
Value: 5216.97 bil **-3.08 (-0.35%)**
Foreigners (net): VND -126.46 bil

HNX-INDEX **114.63**
Value: 623.32 bil **-0.09 (-0.08%)**
Foreigners (net): VND -2.37 bil

UPCOM-INDEX **56.64**
Value: 0.33 bil **-0.04 (-0.07%)**
Foreigners (net): VND -11.54 bil

Macro indicators

	Value	% Chg
Crude oil	41.0	0.66%
Gold	1,756	0.10%
USDVND	23,211	0.04%
EURVND	26,149	0.72%
JPYVND	21,679	-0.11%
1-month Interbank rate	0.4%	12.61%
5yr VN Treasury Yield	2.1%	-4.80%

Source: Bloomberg, BSC Research

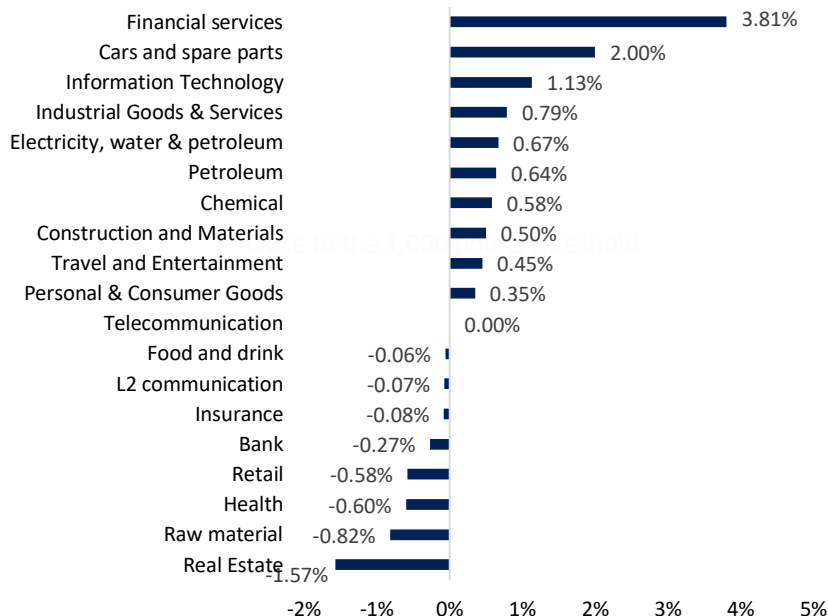
Top Foreign trading stocks

PLX	16.6	VNM	36.9
KDC	12.3	BID	17.6
NVL	11.0	HSG	15.9
DXG	9.3	HPG	13.9
VHC	5.4	VIC	13.9

Source: Bloomberg, BSC Research

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Noticable sectors

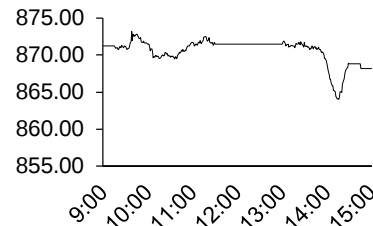


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Exhibit 1

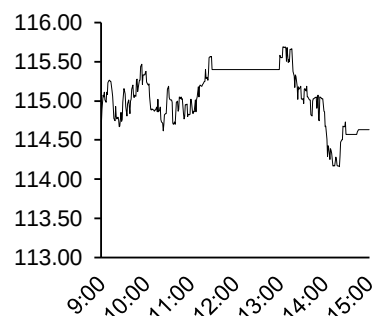
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

FCN_Excitement

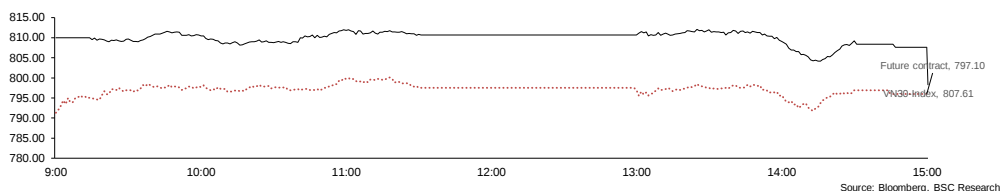
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Has just entered the overbought area.
- MAS line: EMA12 is above EMA26.

Outlook: FCN is still in the process of price increasing from the beginning of April until now despite the short-term adjustment recently. Stock liquidity is tending to increase again. Today, the excitement pushed FCN's price up to the ceiling, bringing this stock to approach the old peak around 11. The trend indicators currently support the positive status of this stock. . Although the RSI oscillator has just entered the overbought zone, the MACD also creates a Golden Cross so this stock can hold positive in the short term. The nearest support level of FCN is at face value 10. The profit-taking target of this stock is at 14, cut loss if the price zone around 9.5 is penetrated.



Future contracts market

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

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	796.00	-0.24%	-11.61	12.3%	175,272	7/16/2020	25
VN30F2008	785.80	-0.33%	-21.81	-8.4%	513	8/20/2020	60
VN30F2009	780.70	-0.45%	-26.91	-38.7%	141	9/17/2020	88
VN30F2012	780.30	-0.10%	-27.31	8.9%	110	12/17/2020	179

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -2.36 points to 807.61 points. Key stocks such VIC, HPG, STB, NVL, and VHM strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 810 point, before fluctuating strongly toward the end of the afternoon session, closing below reference level. Liquidity remained moderate, VN30 might continue to accumulate around 795-815 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2012, all future contracts decreased. 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 775 points for long-term contracts.

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
FPT	47.55	1.17	0.45
VNM	116.00	0.52	0.44
SSI	16.10	5.92	0.43
VCB	86.00	0.58	0.27
CTD	72.50	6.93	0.21

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	94.2	-2.79	-1.70
HPG	27.0	-1.10	-0.65
STB	11.6	-1.28	-0.36
NVL	58.3	-1.19	-0.31
VHM	77.7	-0.77	-0.31

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
CFPT2005	VND	7/1/2020	8	1:1	31,950	64.3%	32.26%	2,900	6,760	12.48%	384	17.60
CFPT2004	SSI	8/10/2020	48	1:1	30,430	-22.3%	32.26%	5,100	7,490	7.61%	1,357	5.52
CFPT2003	SSI	11/9/2020	139	1:1	30,940	4.7%	32.26%	7,300	10,290	5.97%	3,105	3.31
CVNM2004	SSI	11/30/2020	160	1:1	25,000	5.7%	31.31%	17,500	15,970	2.31%	9,776	1.63
CHPG2002	KIS	12/16/2020	176	2:1	124,590	-36.5%	36.49%	1,700	1,700	1.80%	914	1.86
CMWG2007	SSI	11/30/2020	160	1:1	30,500	12.8%	39.63%	12,900	11,920	1.79%	8,945	1.33
CPNJ2002	VND	10/1/2020	100	2:1	81,640	1409.1%	36.40%	2,400	2,290	1.78%	892	2.57
CVNM2003	MBS	9/4/2020	73	10:1	158,930	-14.9%	31.31%	1,450	2,560	1.19%	2,325	1.10
CHPG2005	VND	10/1/2020	100	1:1	61,010	-59.1%	36.49%	2,100	7,530	0.94%	8,292	0.91
CMSN2004	MBS	9/4/2020	73	5:1	185,340	-2.6%	34.14%	1,980	1,550	0.65%	1,149	1.35
CVHM2002	SSI	11/30/2020	160	1:1	26,920	26.5%	36.73%	11,500	11,530	-0.86%	8,608	1.34
CTCB2004	MBS	8/18/2020	56	2:1	153,860	-20.8%	36.28%	1,050	2,100	-1.41%	1,933	1.09
CDPM2002	KIS	12/16/2020	176	1:1	127,210	11.8%	41.20%	1,700	2,920	-1.68%	1,922	1.52
CMBB2002	SSI	8/10/2020	48	1:1	317,740	-10.6%	34.36%	1,300	980	-2.00%	699	1.40
CHDB2003	KIS	12/16/2020	176	2:1	200,710	-20.9%	39.12%	2,700	1,430	-2.05%	632	2.26
CNVL2001	KIS	12/16/2020	176	4:1	110,110	152.5%	16.72%	2,300	1,620	-2.41%	193	8.39
CVRE2003	KIS	12/16/2020	176	2:1	556,310	368.6%	43.16%	3,000	1,090	-2.68%	365	2.98
CSTB2003	KIS	9/16/2020	85	1:1	627,680	139.0%	40.90%	1,360	1,740	-3.33%	1,195	1.46
CVPB2005	MBS	8/18/2020	56	2:1	205,250	46.7%	43.83%	1,510	1,950	-3.47%	1,863	1.05
CVHM2003	HSC	10/29/2020	128	10:1	179,910	30.7%	36.73%	1,000	1,460	-4.58%	1,173	1.25
Total:					3,266,030		35.58%**					

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 23, 2020, both covered warrants and underlying securities diverged in terms of price. Trading value decreased.

• In terms of price, CROS2002 and CFPT2005 increased strongly at 13.86% and 12.48% respectively. In contrast, CVIC2001 decreased strongly at -10.27%. Trading value decreased by -10.26%. CSTB2003 had the most trading value, accounting for 11.13% of the market.

• Except those with underlying securities being HPG, TCB, 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
CFPT2005	51,900	49,000	47,550
CFPT2004	55,100	50,000	47,550
CFPT2003	57,300	50,000	47,550
CVNM2004	135,500	118,000	116,000
CHPG2002	33,399	29,999	27,000
CMWG2007	99,900	87,000	85,300
CPNJ2002	73,800	69,000	59,800
CVNM2003	108,500	94,000	116,000
CHPG2005	21,100	19,000	27,000
CMSN2004	64,900	55,000	58,400
CVHM2002	88,500	77,000	77,700
CTCB2004	19,100	17,000	20,650
CDPM2002	16,952	15,252	15,300
CMBB2002	19,300	18,000	17,500
CHDB2003	37,523	32,123	26,500
CNVL2001	75,088	65,888	58,300
CVRE2003	43,999	37,999	27,200
CSTB2003	12,471	11,111	11,550
CVPB2005	22,520	19,500	22,750
CVHM2003	80,000	70,000	77,700

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	85.3	-0.7%	1.2	1,679	3.0	8,808	9.7	2.9	49.0%	33.6%
PNJ	Retail	59.8	1.2%	1.3	585	1.8	5,248	11.4	2.7	49.0%	26.0%
BVH	Insurance	48.6	-0.8%	1.3	1,569	1.1	1,307	37.2	1.9	28.3%	5.3%
PVI	Insurance	30.7	0.3%	0.4	298	0.0	2,056	14.9	1.0	54.4%	6.8%
VIC	Real Estate	94.2	-2.8%	0.8	13,853	1.8	2,095	45.0	3.9	14.0%	10.6%
VRE	Real Estate	27.2	-1.4%	1.1	2,687	1.2	1,226	22.2	2.3	30.9%	10.3%
NVL	Real Estate	58.3	-1.2%	0.8	2,458	2.0	3,584	16.3	2.5	6.0%	16.3%
REE	Real Estate	31.4	0.3%	0.8	423	0.4	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	12.7	0.4%	1.3	285	2.6	2,289	5.5	0.9	40.6%	15.9%
SSI	Securities	16.1	5.9%	1.3	421	9.7	1,415	11.4	0.9	50.4%	7.8%
VCI	Securities	23.9	4.1%	1.0	170	1.4	4,240	5.6	1.0	28.3%	18.0%
HCM	Securities	20.4	5.2%	1.8	271	4.6	1,480	13.8	1.4	52.4%	12.0%
FPT	Technology	47.6	1.2%	0.8	1,621	3.5	4,804	9.9	2.2	49.0%	23.4%
FOX	Technology	56.3	-2.3%	0.4	609	0.1	4,812	11.7	3.0	0.2%	28.3%
GAS	Oil & Gas	73.9	1.1%	1.5	6,150	1.1	5,820	12.7	2.8	3.3%	23.6%
PLX	Oil & Gas	46.3	0.5%	1.5	2,395	4.2	869	53.2	2.9	13.5%	5.7%
PVS	Oil & Gas	12.8	0.8%	1.6	266	2.0	1,238	10.3	0.5	11.7%	4.8%
BSR	Oil & Gas	7.3	-1.4%	0.8	984	1.0	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	91.4	-1.1%	0.5	520	0.0	5,046	18.1	3.4	54.5%	20.2%
DPM	Fertilizer	15.3	-0.3%	0.5	260	3.8	1,006	15.2	0.7	11.1%	5.4%
DCM	Fertilizer	9.6	1.7%	0.4	221	1.7	415	23.1	0.8	1.9%	3.7%
VCB	Banking	86.0	0.6%	1.2	13,868	3.4	4,848	17.7	3.8	23.8%	22.8%
BID	Banking	40.7	-1.5%	1.4	7,117	2.0	2,140	19.0	2.2	17.7%	12.0%
CTG	Banking	23.3	-0.9%	1.2	3,764	2.9	2,510	9.3	1.1	29.9%	12.6%
VPB	Banking	22.8	0.2%	1.2	2,411	2.0	3,750	6.1	1.2	23.4%	22.7%
MBB	Banking	17.5	0.0%	1.1	1,835	2.8	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	24.0	-0.4%	1.0	1,735	3.4	3,780	6.3	1.4	30.0%	23.9%
BMP	Plastic	54.7	-0.5%	0.9	195	0.4	5,303	10.3	1.7	80.9%	17.0%
NTP	Plastic	40.1	0.5%	0.4	171	0.1	4,208	9.5	1.5	18.9%	17.0%
MSR	Resources	16.6	5.1%	0.4	714	0.1	356	46.6	1.3	1.9%	2.9%
HPG	Steel	27.0	-1.1%	1.1	3,241	13.5	2,764	9.8	1.5	35.9%	17.4%
HSG	Steel	11.9	-1.7%	1.5	230	6.4	1,493	8.0	0.9	13.0%	11.4%
VNM	Consumer staples	116.0	0.5%	0.7	8,783	5.4	5,453	21.3	6.7	58.8%	32.5%
SAB	Consumer staples	164.0	-1.2%	0.8	4,573	0.3	6,719	24.4	6.1	63.3%	27.2%
MSN	Consumer staples	58.4	0.2%	1.0	2,968	3.7	3,961	14.7	1.6	39.1%	12.7%
SBT	Consumer staples	15.0	1.4%	0.8	383	1.5	171	87.9	1.2	6.0%	1.5%
ACV	Transport	63.0	-0.6%	0.8	5,963	1.3	3,450	18.3	3.7	3.4%	22.3%
VJC	Transport	109.4	0.4%	1.1	2,492	1.3	7,110	15.4	3.8	18.3%	26.3%
HVN	Transport	27.1	0.4%	1.7	1,671	0.6	1,654	16.4	2.1	9.3%	12.9%
GMD	Transport	20.0	1.0%	0.9	258	0.4	1,583	12.6	1.0	49.0%	7.8%
PVT	Transport	11.0	-1.8%	1.1	134	0.4	2,117	5.2	0.7	25.5%	14.3%
VCS	Materials	62.7	-0.9%	0.9	423	0.5	9,201	6.8	2.9	2.8%	45.7%
VGC	Materials	19.4	-2.8%	0.8	378	0.5	1,453	13.3	1.3	10.0%	10.1%
HT1	Materials	13.9	0.7%	1.0	231	0.2	1,938	7.2	1.0	6.4%	13.8%
CTD	Construction	72.5	6.9%	1.1	240	7.1	8,032	9.0	0.6	46.3%	7.3%
VCG	Construction	27.5	1.5%	0.4	528	0.3	1,498	18.4	1.8	0.5%	10.0%
CII	Construction	19.1	0.5%	0.3	198	0.9	1,775	10.8	0.9	39.7%	8.5%
POW	Electricity	10.5	0.0%	0.6	1,069	1.4	1,028	10.2	0.9	11.7%	9.4%
NT2	Electricity	22.0	-1.8%	0.5	275	0.5	2,543	8.6	1.5	18.0%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	86.00	0.58	0.53	917230.00
GAS	73.90	1.09	0.44	349770.00
VNM	116.00	0.52	0.30	1.06MLN
SSI	16.10	5.92	0.16	14.03MLN
LGC	42.70	6.75	0.15	15110.00

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-2.61	432630.00	1.11MLN
BID	0.00	-0.69	1.11MLN	607060.00
VHM	0.00	-0.57	2.15MLN	373600.00
SAB	0.00	-0.37	38700.00	192700.00
VRE	0.00	-0.27	1.02MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CDC	21.40	7.00	0.01	23040.00
TVB	8.56	7.00	0.01	726320.00
BSI	8.88	6.99	0.02	250660.00
EVG	4.90	6.99	0.01	5.34MLN
TIX	29.15	6.97	0.02	200.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HAP	3.17	-8.91	-0.01	167720
TNI	5.32	-6.99	-0.01	12.23MLN
DBC	49.50	-6.95	-0.11	4.77MLN
SSC	55.30	-6.90	-0.02	290
TEG	4.33	-6.88	0.00	54330

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHS	13.80	6.15	0.12	5.14MLN
OCH	7.70	10.00	0.06	1200
VIX	6.90	9.52	0.06	1.01MLN
DL1	23.00	4.55	0.05	100
S99	14.50	6.62	0.04	577500

Ticker	Price	% Chg	Index pt	Volume
SHB	14.20	-2.07	-0.39	3.12MLN
ACB	24.00	-0.41	-0.16	3.28MLN
SHN	7.00	-5.41	-0.05	400
DST	6.80	-9.33	-0.02	1.00MLN
VCS	62.70	-0.95	-0.02	186300

Top 5 gainers on the HNX

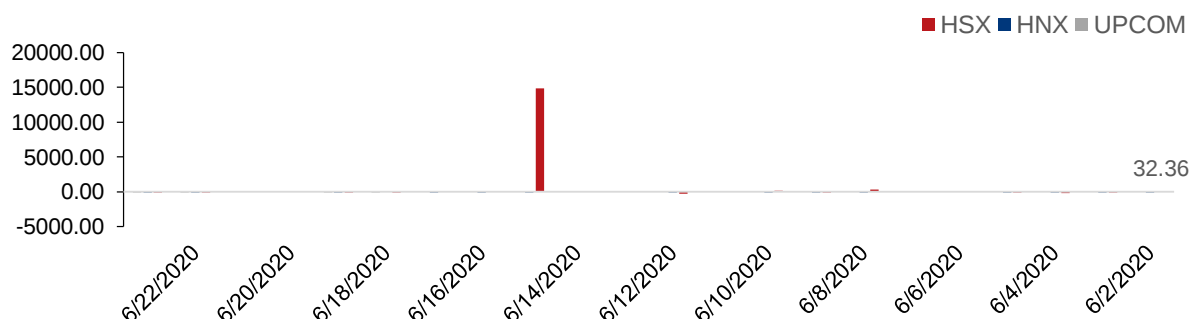
Ticker	Price	% Chg	Index pt	Volume
BII	0.90	12.50	0.00	262200
HBE	7.70	10.00	0.00	300
KVC	1.10	10.00	0.01	653300
OCH	7.70	10.00	0.06	1200
CVN	13.30	9.92	0.00	56200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.70	-12.50	0.00	822600
KSD	4.60	-9.80	0.00	1.03MLN
D11	25.80	-9.79	-0.01	46400
TMX	12.90	-9.79	0.00	100
PGT	3.80	-9.52	0.00	1500

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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