BSC

Wed, June 24, 2020

Vietnam Daily Review

Corrected session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/06/2020		●	
Week 22/6-26/6/2020		●	
Month 6/2020		●	

Market outlook

Stock market: After a short consolidating period, the market corrected in today's session. The market moved around the reference level from the morning to the middle of the afternoon session. The correction rose sharply in the middle of the afternoon session with only 2/19 sectors gaining. Meanwhile, foreign investors were net buyers on the HSX and net seller on HNX. The liquidity dropped, the amplitude widened and the market breadth was negative, showing that profit-taking psychology is dominating today trading activities. VN-Index is likely to fluctuate in the range 840-880 in the coming sessions.

Future contracts: Future contracts mostly dropped in agreement with the general trend of the index. Investors should prioritize selling with target price around 770 points for long-term contracts.

Covered warrants: In the trading session on June 24th 2020, underlying securities and covered warrants were mostly in red. Trading value decreased compared to the previous session.

Technical analysis: TRC_Uptrend

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

Highlights

• VN-Index -8.49 points, closed at 859.71 points. HNX-Index -0.93 points, closed at 113.70 points.
• Pulling up the index: VNM (+0.55); VIC (+0.48); PNJ (+0.04); MBB (+0.04); DGW (+0.03).
• Pulling the index down: VHM (-1.91); VCB (-1.38); SAB (-0.73); GAS (-0.71); CTG (-0.48).
• The matched value of VN-Index reached VND 4,178 billion, down -19.9% compared to the previous session.
• The trading band was 15.55 points, wider than the previous session. The market saw 99 gainers, 60 unchange and 268 losers.
• Foreign net buying value: VND 59.55 billion on the HOSE, including FUEVFVND (VND 53.0 billion), PLX (VND 45.8 billion) and NVL (VND 15.3 billion). Foreign investors were net sellers on the HNX with a value of VND -2.42 billion.

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VN-INDEX		**859.71**
Value: 4178.42 bil		-8.49 (-0.98%)
Foreigners (net):	VND 59.55 bil	
HNX-INDEX		**113.70**
Value: 623.32 bil		-0.93 (-0.81%)
Foreigners (net):	VND -2.42 bil	
UPCOM-INDEX		**56.74**
Value: 0.28 bil		0.1 (0.18%)
Foreigners (net):	VND -4.17 bil	

Macro indicators

	Value	% Chg
Crude oil	39.8	-1.46%
Gold	1,775	0.37%
USDVND	23,203	0.01%
EURVND	26,149	0.72%
JPYVND	21,782	0.01%
1-month Interbank rate	0.3%	-24.92%
5yr VN Treasury Yield	2.0%	-1.75%

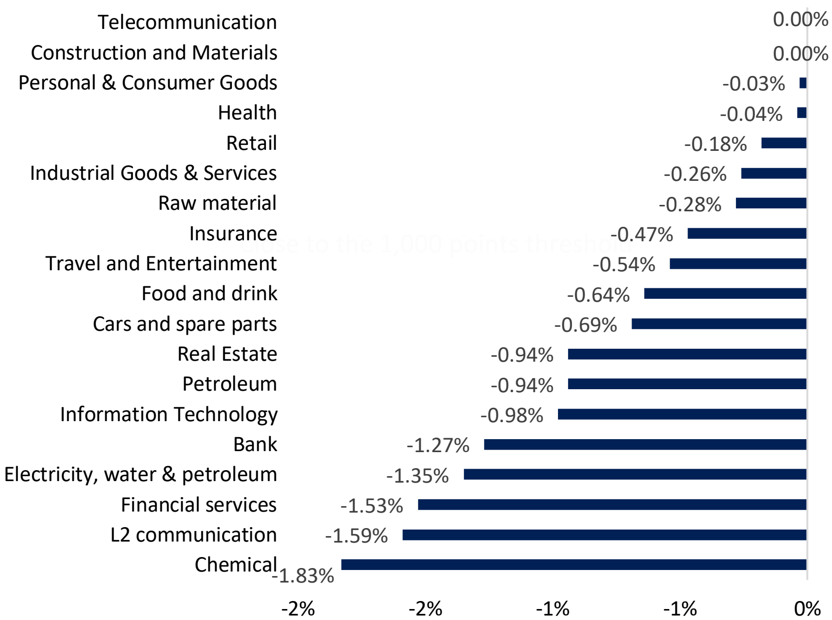
Source: Bloomberg, BSC Research

Top Foreign trading stocks

FUEVFVNE	53.1	DBC	20.2
PLX	45.8	TRC	15.9
NVL	15.3	VHM	13.4
HPG	12.7	CII	8.3
VCB	12.6	CTD	7.6

Source: Bloomberg, BSC Research

Noticable sectors



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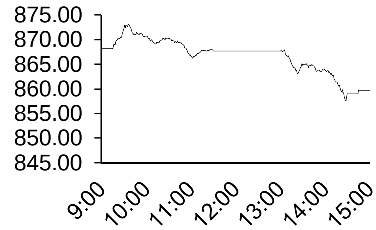
Exihibit 1

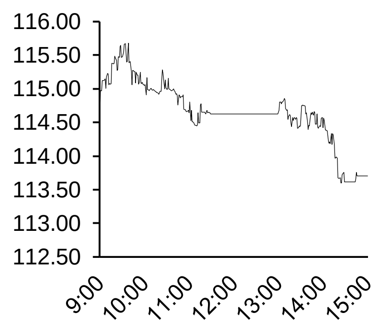
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TRC _Uptrend

Technical highlights:

- Current trend: Price increase
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: Neutral zone, uptrend.

Outlook: TRC is in a rebounding trend after forming a bottom at 21.3. Liquidity of stocks began to show signs of recovery in the last two sessions. The RSI and the MACD are both supporting the uptrend of the stock. The stock price line has also crossed the Ichimoku cloud band, signaling the mid-term uptrend. Therefore, investors can open a position around 30-31 and might consider taking profit at the resistance level 39-40 in the coming sessions. Cut loss if the stock loses the short-term support level of 27.5.

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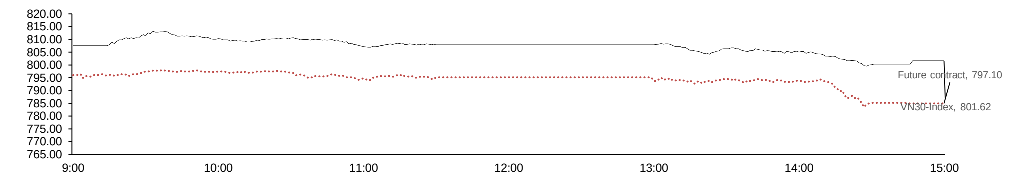
Future contracts market

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	117.10	0.95	0.81
VIC	94.70	0.53	0.31
PNJ	60.40	1.00	0.14
MBB	17.55	0.29	0.10
EIB	18.00	0.00	0.00

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	75.7	-2.57	-1.02
VPB	22.3	-1.98	-1.01
STB	11.2	-3.03	-0.83
MSN	57.2	-2.05	-0.74
VCB	84.7	-1.51	-0.70

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	785.00	-1.38%	-16.62	-18.2%	143,297	7/16/2020	24
VN30F2008	775.00	-1.37%	-26.62	-17.7%	422	8/20/2020	59
VN30F2009	772.80	-1.01%	-28.82	-27.7%	102	9/17/2020	87
VN30F2012	770.50	-1.26%	-31.12	-19.1%	89	12/17/2020	178

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased by 5.99 points to 801.62 points. The key stocks such as VHM, VPB, STB, MSN and VCB strongly impact on the declining status of VN30. The VN30 index stayed in green in the morning but gradually decreased in the afternoon. VN30 may not have a recovery in the coming sessions.

• Future contracts mostly dropped in agreement with the general trend of the index. In terms of trading volume, most contracts fell, except for VN30F2007. All contracts do not change in the open interest. This signals unpredictable movements of the index in the near future. Investors should prioritize selling with target price around 770 points for long-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
CVNM2003	MBS	9/4/2020	72	10:1	289,160	81.9%	31.27%	1,450	2,650	3.52%	2,428	1.09
CVNM2004	SSI	11/30/2020	159	1:1	17,400	-30.4%	31.27%	17,500	16,440	2.94%	10,339	1.59
CMBB2006	HSC	10/29/2020	127	2:1	121,820	1957.8%	34.36%	1,100	1,410	2.17%	1,062	1.33
CMBB2002	SSI	8/10/2020	47	1:1	324,780	2.2%	34.36%	1,300	980	0.00%	711	1.38
CNVL2001	KIS	12/16/2020	175	4:1	147,190	33.7%	16.72%	2,300	1,600	-1.23%	191	8.36
CMBB2003	SSI	11/9/2020	138	1:1	129,730	116.3%	34.36%	2,000	1,960	-1.51%	1,418	1.38
CFPT2004	SSI	8/10/2020	47	1:1	29,010	-4.7%	32.28%	5,100	7,310	-2.40%	1,207	6.05
CHPG2009	HSC	10/29/2020	127	2:1	78,990	105.9%	36.47%	1,600	3,000	-4.46%	2,686	1.12
CTCB2004	MBS	8/18/2020	55	2:1	121,510	-21.0%	36.29%	1,050	2,000	-4.76%	1,861	1.07
CFPT2003	SSI	11/9/2020	138	1:1	20,710	-33.1%	32.28%	7,300	9,780	-4.96%	2,927	3.34
CDPM2002	KIS	12/16/2020	175	1:1	157,590	23.9%	41.25%	1,700	2,770	-5.14%	1,744	1.59
CMWG2007	SSI	11/30/2020	159	1:1	29,470	-3.4%	39.63%	12,900	11,230	-5.79%	8,747	1.28
CSTB2002	KIS	12/16/2020	175	1:1	129,880	723.6%	41.05%	1,700	1,990	-6.57%	1,090	1.83
CHPG2008	SSI	11/30/2020	159	1:1	68,330	85.5%	36.47%	4,100	3,410	-7.08%	2,399	1.42
CVHM2002	SSI	11/30/2020	159	1:1	20,610	-23.4%	36.85%	11,500	10,690	-7.29%	7,453	1.43
CVPB2005	MBS	8/18/2020	55	2:1	141,330	-31.1%	43.89%	1,510	1,800	-7.69%	1,671	1.08
CSTB2003	KIS	9/16/2020	84	1:1	639,720	1.9%	41.05%	1,360	1,550	-10.92%	979	1.58
CVHM2003	HSC	10/29/2020	127	10:1	182,510	1.4%	36.85%	1,000	1,300	-10.96%	1,026	1.27
CSTB2004	SSI	11/30/2020	159	1:1	229,030	264.5%	41.05%	1,400	1,780	-12.75%	1,409	1.26
CMSN2001	KIS	12/16/2020	175	5:1	117,880	135.4%	34.17%	2,300	1,330	-14.19%	570	2.33
		Total:			2,996,650		35.60%**					

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
CVNM2003	108,500	94,000	117,100
CVNM2004	135,500	118,000	117,100
CMBB2006	18,700	16,500	17,550
CMBB2002	19,300	18,000	17,550
CNVL2001	75,088	65,888	58,300
CMBB2003	20,000	18,000	17,550
CFPT2004	55,100	50,000	47,200
CHPG2009	25,700	22,500	27,000
CTCB2004	19,100	17,000	20,500
CFPT2003	57,300	50,000	47,200
CDPM2002	16,952	15,252	15,000
CMWG2007	99,900	87,000	85,000
CSTB2002	13,588	11,888	11,200
CHPG2008	32,100	28,000	27,000
CVHM2002	88,500	77,000	75,700
CVPB2005	22,520	19,500	22,300
CSTB2003	12,471	11,111	11,200
CVHM2003	80,000	70,000	75,700
CSTB2004	12,400	11,000	11,200
CMSN2001	77,289	65,789	57,200

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on June 24th 2020, underlying securities and covered warrants were mostly in red. Trading value decreased compared to the previous session.

• In terms of price, CVRE2004 and CVNM2002 increased the most by 28.6% and 6.9% respectively, in the opposite direction, CVIC2002 and CMSN2001 dropped the most by 14.3% and 14.2% respectively. Market liquidity decreased by 4.56%. CSTB2003 has the highest trading value, accounting for 10.98% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for CHPG2005. CHPG2005 and CHPG2007 are the most active covered warrants in terms of absolute return and 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	85.0	-0.4%	1.2	1,673	2.6	8,808	9.7	2.9	49.0%	33.6%
PNJ	Retail	60.4	1.0%	1.3	591	1.0	5,248	11.5	2.7	49.0%	26.0%
BVH	Insurance	48.0	-1.2%	1.3	1,549	1.1	1,307	36.7	1.8	28.3%	5.3%
PVI	Insurance	30.7	0.0%	0.4	298	0.0	2,056	14.9	1.0	54.4%	6.8%
VIC	Real Estate	94.7	0.5%	0.8	13,927	0.9	2,095	45.2	4.0	13.9%	10.6%
VRE	Real Estate	26.9	-1.3%	1.1	2,653	1.6	1,226	21.9	2.3	30.9%	10.3%
NVL	Real Estate	58.3	0.0%	0.8	2,458	2.9	3,584	16.3	2.5	6.0%	16.3%
REE	Real Estate	31.4	0.0%	0.8	423	0.4	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	12.1	-4.3%	1.3	273	2.7	2,289	5.3	0.9	40.6%	15.9%
SSI	Securities	15.8	-2.2%	1.3	412	4.2	1,415	11.1	0.9	50.4%	7.8%
VCI	Securities	23.0	-3.6%	1.0	164	0.7	4,240	5.4	0.9	28.1%	18.0%
HCM	Securities	19.7	-3.4%	1.8	261	2.3	1,480	13.3	1.4	52.3%	12.0%
FPT	Technology	47.2	-0.7%	0.8	1,609	1.3	4,804	9.8	2.2	49.0%	23.4%
FOX	Technology	55.5	-1.4%	0.4	600	0.1	4,812	11.5	2.9	0.2%	28.3%
GAS	Oil & Gas	72.6	-1.8%	1.5	6,041	0.8	5,820	12.5	2.7	3.3%	23.6%
PLX	Oil & Gas	45.9	-0.8%	1.5	2,376	3.8	869	52.8	2.9	13.5%	5.7%
PVS	Oil & Gas	12.5	-2.3%	1.6	260	1.3	1,238	10.1	0.5	11.7%	4.8%
BSR	Oil & Gas	7.2	-1.4%	0.8	971	1.2	898	8.0	0.7	41.1%	8.5%
DHG	Pharmacy	91.6	0.2%	0.5	521	0.0	5,046	18.2	3.4	54.5%	20.2%
DPM	Fertilizer	15.0	-2.0%	0.5	255	2.1	1,006	14.9	0.7	11.3%	5.4%
DCM	Fertilizer	9.2	-3.7%	0.4	212	0.8	415	22.2	0.8	1.9%	3.7%
VCB	Banking	84.7	-1.5%	1.2	13,658	2.6	4,848	17.5	3.7	23.8%	22.8%
BID	Banking	40.3	-1.0%	1.4	7,047	1.2	2,140	18.8	2.1	17.7%	12.0%
CTG	Banking	22.8	-1.9%	1.2	3,691	3.1	2,510	9.1	1.1	29.9%	12.6%
VPB	Banking	22.3	-2.0%	1.2	2,364	2.5	3,750	5.9	1.2	23.4%	22.7%
MBB	Banking	17.6	0.3%	1.1	1,840	4.4	3,398	5.2	1.0	23.0%	20.1%
ACB	Banking	23.8	-0.8%	1.0	1,721	3.1	3,780	6.3	1.3	30.0%	23.9%
BMP	Plastic	54.5	-0.4%	0.9	194	0.8	5,303	10.3	1.7	81.0%	17.0%
NTP	Plastic	39.0	-2.7%	0.4	166	0.0	4,208	9.3	1.5	18.9%	17.0%
MSR	Resources	16.4	-1.2%	0.4	705	0.0	356	46.1	1.3	1.9%	2.9%
HPG	Steel	27.0	0.0%	1.1	3,241	7.7	2,764	9.8	1.5	35.9%	17.4%
HSG	Steel	11.7	-1.7%	1.5	226	8.1	1,493	7.8	0.8	12.9%	11.4%
VNM	Consumer staples	117.1	0.9%	0.7	8,866	3.8	5,453	21.5	6.8	58.8%	32.5%
SAB	Consumer staples	160.0	-2.4%	0.8	4,461	0.6	6,719	23.8	6.0	63.3%	27.2%
MSN	Consumer staples	57.2	-2.1%	1.0	2,907	2.4	3,961	14.4	1.6	39.1%	12.7%
SBT	Consumer staples	14.9	-1.0%	0.8	379	1.4	171	87.0	1.2	6.0%	1.5%
ACV	Transport	62.5	-0.8%	0.8	5,916	0.8	3,450	18.1	3.7	3.4%	22.3%
VJC	Transport	108.5	-0.8%	1.1	2,471	1.3	7,110	15.3	3.8	18.3%	26.3%
HVN	Transport	27.0	-0.4%	1.7	1,665	0.4	1,654	16.3	2.1	9.3%	12.9%
GMD	Transport	20.0	0.0%	0.9	258	0.2	1,583	12.6	1.0	49.0%	7.8%
PVT	Transport	10.9	-0.5%	1.1	133	0.3	2,117	5.1	0.7	25.5%	14.3%
VCS	Materials	63.0	0.5%	0.9	425	0.5	9,201	6.8	3.0	2.8%	45.7%
VGC	Materials	19.2	-1.0%	0.8	374	0.1	1,453	13.2	1.3	9.9%	10.1%
HT1	Materials	13.9	0.0%	1.0	231	0.0	1,938	7.2	1.0	6.4%	13.8%
CTD	Construction	72.0	-0.7%	1.1	239	3.9	8,032	9.0	0.6	46.3%	7.3%
VCG	Construction	28.9	5.1%	0.4	555	1.6	1,498	19.3	1.9	0.5%	10.0%
CII	Construction	18.9	-1.0%	0.3	196	0.9	1,775	10.6	0.9	39.7%	8.5%
POW	Electricity	10.4	-1.4%	0.6	1,054	1.6	1,028	10.1	0.9	11.7%	9.4%
NT2	Electricity	21.6	-1.8%	0.5	270	0.2	2,543	8.5	1.4	18.0%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	117.10	0.95	0.55	750960.00
VIC	94.70	0.53	0.48	214320.00
PNJ	60.40	1.00	0.04	378710.00
MBB	17.55	0.29	0.04	5.74MLN
DGW	38.70	6.91	0.03	610400.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCG	28.90	5.09	0.09	1.25MLN
VIX	7.50	8.70	0.06	1.58MLN
DL1	23.80	3.48	0.04	100
PTI	20.30	9.73	0.04	17500
OCH	8.00	3.90	0.03	100

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-1.91	2.00MLN	1.11MLN
VCB	0.00	-1.38	710160.00	607060.00
SAB	0.00	-0.73	82380.00	373600.00
GAS	0.00	-0.71	240120.00	192700.00
CTG	0.00	-0.48	3.06MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	13.90	-2.11	-0.39	3.06MLN
ACB	23.80	-0.83	-0.32	3.01MLN
SHS	13.10	-5.07	-0.10	2.34MLN
CEO	8.50	-7.61	-0.10	3.43MLN
PVS	12.50	-2.34	-0.07	2.43MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VID	8.42	6.99	0.00	115840.00
BSI	9.50	6.98	0.02	300630.00
PGI	17.65	6.97	0.03	21610.00
DAT	8.92	6.95	0.01	10.00
DGW	38.70	6.91	0.03	610400.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVN	2.20	10.00	0.00	71800
VCM	17.70	9.94	0.00	3600
PVB	16.70	9.87	0.02	969100
VMS	6.70	9.84	0.00	100
PGN	12.30	9.82	0.00	189800

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VAF	8.56	-8.94	-0.01	40
SAV	8.30	-8.26	0.00	5820
VPG	18.60	-7.00	-0.01	1970
ITA	4.92	-6.99	-0.10	21.25MLN
QBS	3.06	-6.99	-0.01	1.25MLN

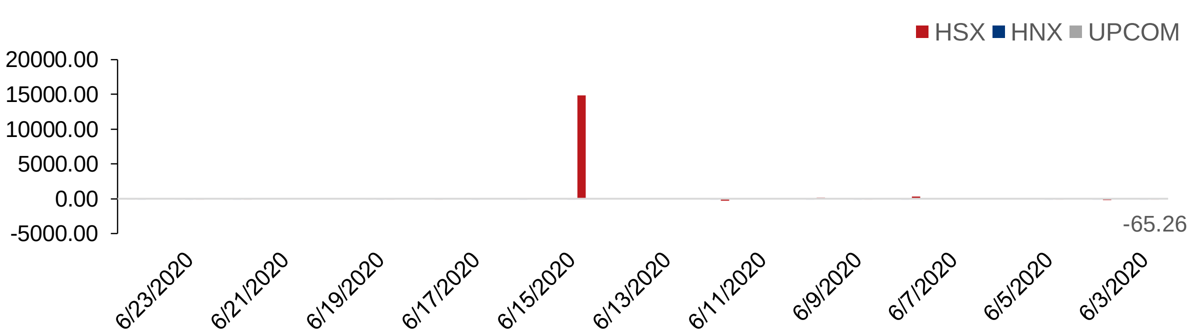
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.60	-14.29	0.00	819000
C92	3.60	-10.00	0.00	3600
KHS	12.60	-10.00	-0.01	200
INC	7.40	-9.76	0.00	100
BST	12.10	-9.70	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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