BSC

Overview

Thu, June 25, 2020

Vietnam Daily Review

Cautious sentiment

BSC's Forecast on the stock market

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

Market outlook

Stock market: The correction momentum continued in today session. The market maintained the red color throughout the session with the correction momentum narrowing in the afternoon. Investment cash flow weakened when only Raw material (HSG, HPG) and Financial Services (VND, SSI) sectors gained. Meanwhile, foreign investors were net sellers on both HSX and HNX. Decreased liquidity, narrowed amplitude and negative market breadth signaled cautious sentiment at the sign of the second wave of COVID-19 rising in the United States, Germany and Australia. BSC recommends that investors limit transactions and monitor macro information on the development and effects of the COVID-19 disease.

Future contracts: All future contracts decreased following VN30. Investors might consider buying with target price around 780 points for long-term contracts.

Covered warrants: In the trading session on June 25, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased positively.

Technical analysis: VGR _uptrend maintained

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

Highlights

• VN-Index -5.12 points, closed at 854.59 points. HNX-Index +0.37 points, closed at 114.07 points.
• Pulling up the index: NVL (+0.33); HPG (+0.24); STB (+0.13); ITA (+0.09); HSG (+0.08).
• Pulling the index down: VIC (-1.25); VCB (-1.06); VNM (-0.35); BID (-0.34); TCB (-0.30).
• The matched value of VN-Index reached VND 3,887 billion, down -6.9% compared to the previous session.
• The trading band is 6.58 points, narrowing from the previous session. The market has 129 gainers, 51 unchange and 243 losers.
• Foreign investors' net selling value: VND -54.13 billion on HOSE, including HPG (VND -58.9 billion), VRE (VND -20.4 billion) and MSN (VND -18.5 billion). Foreigners were net sellers on the HNX with a value of VND -6.39 billion.

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VN-INDEX		**854.59**
Value: 3887.22 bil		-5.12 (-0.6%)
Foreigners (net):	VND -54.13 bil	

HNX-INDEX		**114.07**
Value: 623.32 bil		0.37 (0.33%)
Foreigners (net):	VND -6.39 bil	

UPCOM-INDEX		**56.63**
Value: 0.17 bil		-0.11 (-0.19%)
Foreigners (net):	VND -6.65 bil	

Macro indicators

	Value	% Chg
Crude oil	38.0	-0.11%
Gold	1,763	0.08%
USDVND	23,204	0.00%
EURVND	26,125	-0.09%
JPYVND	21,636	-0.18%
1-month Interbank rate	0.4%	66.80%
5yr VN Treasury Yield	2.0%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

KDC	35.6	HPG	58.5
FUEVFVNE	26.0	VRE	20.4
VHM	23.2	MSN	18.4
DXG	19.6	VNM	17.9
NVL	14.1	BID	12.1

Source: Bloomberg, BSC Research

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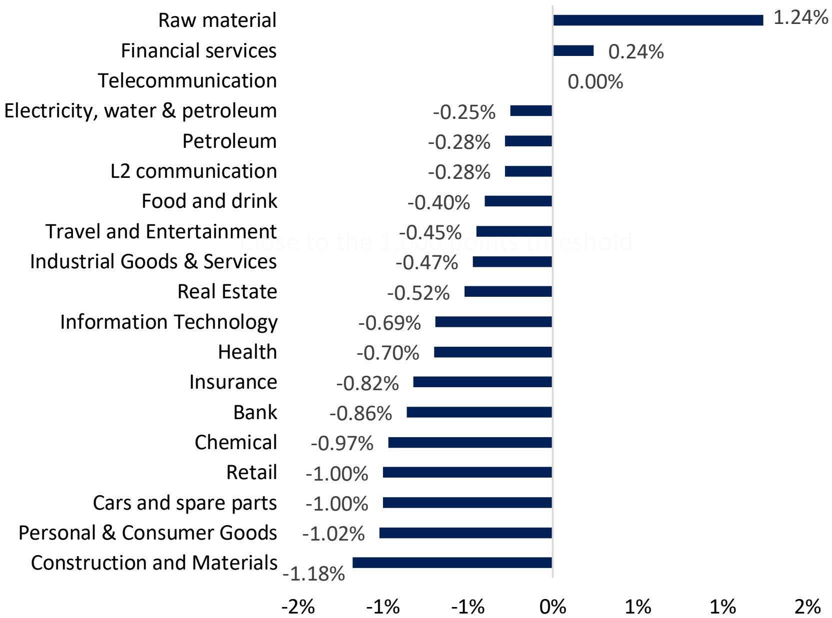
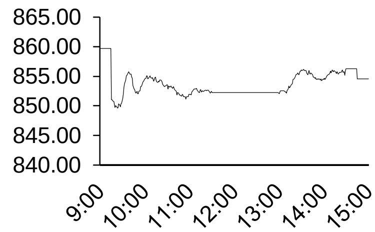
Noticable sectors



Exihibit 1

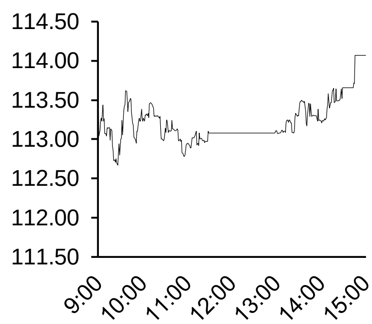
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VGR _uptrend maintained

Technical highlights:

- Current trend: Uptrend
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: Overbought area.

Outlook: VGR is in a recovering trend after the short-term consolidation period at the price range of 11-12. Stock liquidity remained at the 20-day average level, during sessions the RSI indicator signaled a short-term correction when it was in the overbought area while the MACD is supporting the stock's uptrend. The stock price line has also crossed the Ichimoku cloud, signaling the mid-term uptrend has formed. Therefore, investors can open positions in the price range 13-14 and may consider taking profit at the resistance range of 16.8-18.0 in the coming sessions. Cut loss if the stock loses its short-term support level 12.5.

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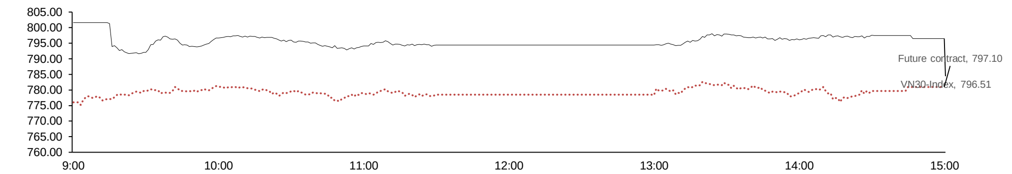
Future contracts market

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
HPG	27.30	1.11	0.65
STB	11.45	2.23	0.59
NVL	59.50	2.06	0.53
SSI	15.80	0.32	0.02
BVH	48.00	0.00	0.00

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	20.2	-1.46	-0.90
VIC	93.4	-1.37	-0.82
VPB	22.0	-1.35	-0.67
MWG	83.6	-1.65	-0.54
VCB	83.7	-1.18	-0.54

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	781.00	-0.51%	-15.51	20.2%	172,194	7/16/2020	21
VN30F2008	771.00	-0.52%	-25.51	35.3%	571	8/20/2020	56
VN30F2009	766.90	-0.76%	-29.61	-5.9%	96	9/17/2020	84
VN30F2012	764.70	-0.75%	-31.81	322.5%	376	12/17/2020	175

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -5.11 points to 796.51 points. Key stocks such TCB, VIC, VPB, MWG, and VCB strongly impacted the decrease of VN30. The VN30 plummeted early in the morning session to nearly 790 points, before spending the majority of trading time to struggle around 795 points. Liquidity remained moderate, VN30 might accumulate around 790-800 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, VN30F2007 and VN30F2012 increased, while VN30F2008 and VN30F2009 decreased. This reflected expectation for short-term downward correction. Investors might consider buying with target price around 780 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
CVRE2003	KIS	12/16/2020	174	2:1	168,670	124.0%	43.21%	3,000	1,150	10.58%	299	3.85
CDPM2002	KIS	12/16/2020	174	1:1	56,930	-63.9%	40.85%	1,700	2,970	7.22%	1,866	1.59
CHPG2007	KIS	7/16/2020	21	1:1	165,600	3147.1%	36.46%	1,660	4,610	7.21%	4,383	1.05
CHPG2009	HSC	10/29/2020	126	2:1	147,890	87.2%	36.46%	1,600	3,160	5.33%	2,810	1.12
CHPG2002	KIS	12/16/2020	174	2:1	354,720	424.5%	36.46%	1,700	1,710	4.91%	968	1.77
CSTB2003	KIS	9/16/2020	83	1:1	653,430	2.1%	41.11%	1,360	1,620	4.52%	1,124	1.44
CVHM2003	HSC	10/29/2020	126	10:1	148,720	-18.5%	36.85%	1,000	1,340	3.08%	1,009	1.33
CHPG2005	VND	10/1/2020	98	1:1	193,580	947.5%	36.46%	2,100	7,810	1.43%	8,578	0.91
CFPT2003	SSI	11/9/2020	137	1:1	18,600	-10.2%	32.28%	7,300	9,660	-1.23%	2,731	3.54
CVNM2004	SSI	11/30/2020	158	1:1	24,000	37.9%	31.28%	17,500	16,150	-1.76%	9,913	1.63
CVNM2003	MBS	9/4/2020	71	10:1	179,320	-38.0%	31.28%	1,450	2,550	-3.77%	2,359	1.08
CTCB2004	MBS	8/18/2020	54	2:1	214,370	76.4%	36.32%	1,050	1,920	-4.00%	1,720	1.12
CMWG2007	SSI	11/30/2020	158	1:1	20,310	-31.1%	39.63%	12,900	10,750	-4.27%	7,965	1.35
CVPB2005	MBS	8/18/2020	54	2:1	560,710	296.7%	43.89%	1,510	1,710	-5.00%	1,544	1.11
CVHM2002	SSI	11/30/2020	158	1:1	14,880	-27.8%	36.85%	11,500	10,070	-5.80%	7,315	1.38
CFPT2004	SSI	8/10/2020	46	1:1	36,100	24.4%	32.28%	5,100	6,810	-6.84%	1,050	6.48
CHDB2003	KIS	12/16/2020	174	2:1	127,860	81.5%	39.18%	2,700	1,250	-7.41%	509	2.45
CMBB2006	HSC	10/29/2020	126	2:1	115,930	-4.8%	34.35%	1,100	1,270	-9.93%	991	1.28
CMSN2004	MBS	9/4/2020	71	5:1	246,170	205.9%	34.17%	1,980	1,280	-10.49%	911	1.40
CCTD2001	KIS	12/16/2020	174	10:1	183,180	143.1%	53.53%	1,540	1,540	-14.92%	595	2.59
		Total:			3,630,970		37.65%**					

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
CVRE2003	43,999	37,999	26,500
CDPM2002	16,952	15,252	15,250
CHPG2007	24,659	22,999	27,300
CHPG2009	25,700	22,500	27,300
CHPG2002	33,399	29,999	27,300
CSTB2003	12,471	11,111	11,450
CVHM2003	80,000	70,000	75,500
CHPG2005	21,100	19,000	27,300
CFPT2003	57,300	50,000	46,800
CVNM2004	135,500	118,000	116,400
CVNM2003	108,500	94,000	116,400
CTCB2004	19,100	17,000	20,200
CMWG2007	99,900	87,000	83,600
CVPB2005	22,520	19,500	22,000
CVHM2002	88,500	77,000	75,500
CFPT2004	55,100	50,000	46,800
CHDB2003	37,523	32,123	25,700
CMBB2006	18,700	16,500	17,350
CMSN2004	64,900	55,000	56,700
CCTD2001	96,288	80,888	67,600

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on June 25, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased positively.

• In terms of price, CFPT2002 and CNVL2001 increased strongly at 29.00% and 16.25% respectively. In contrast, CMSN2005 and CMSN2002 decreased strongly at -16.78% and -15.44% respectively. Trading value increased by 17.89%. CHPG2005 had the most trading value, accounting for 13.87% of the market.

• Except those with underlying securities being HPG 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	83.6	-1.6%	1.2	1,646	2.9	8,808	9.5	2.8	49.0%	33.6%
PNJ	Retail	59.6	-1.3%	1.3	584	0.8	5,248	11.4	2.7	49.0%	26.0%
BVH	Insurance	48.0	0.0%	1.3	1,549	0.9	1,307	36.7	1.8	28.3%	5.3%
PVI	Insurance	30.2	-1.6%	0.4	293	0.0	2,056	14.7	1.0	54.4%	6.8%
VIC	Real Estate	93.4	-1.4%	0.8	13,736	0.7	2,095	44.6	3.9	13.9%	10.6%
VRE	Real Estate	26.5	-1.3%	1.1	2,618	2.5	1,226	21.6	2.2	30.8%	10.3%
NVL	Real Estate	59.5	2.1%	0.8	2,508	2.9	3,584	16.6	2.5	6.0%	16.3%
REE	Real Estate	31.1	-0.8%	0.8	419	0.3	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	12.2	0.4%	1.3	274	2.5	2,289	5.3	0.9	40.9%	15.9%
SSI	Securities	15.8	0.3%	1.3	413	2.7	1,415	11.2	0.9	50.3%	7.8%
VCI	Securities	22.9	-0.7%	1.0	163	0.5	4,240	5.4	0.9	28.0%	18.0%
HCM	Securities	19.6	-0.8%	1.8	259	1.4	1,480	13.2	1.4	52.4%	12.0%
FPT	Technology	46.8	-0.8%	0.8	1,595	1.5	4,804	9.7	2.2	49.0%	23.4%
FOX	Technology	56.3	1.4%	0.4	609	0.0	4,812	11.7	3.0	0.2%	28.3%
GAS	Oil & Gas	72.4	-0.3%	1.5	6,025	1.1	5,820	12.4	2.7	3.3%	23.6%
PLX	Oil & Gas	45.9	-0.1%	1.5	2,374	3.1	869	52.7	2.9	13.5%	5.7%
PVS	Oil & Gas	12.4	-0.8%	1.6	258	1.6	1,238	10.0	0.5	11.7%	4.8%
BSR	Oil & Gas	7.2	0.0%	0.8	971	0.7	898	8.0	0.7	41.1%	8.5%
DHG	Pharmacy	90.5	-1.2%	0.5	514	0.0	5,046	17.9	3.4	54.5%	20.2%
DPM	Fertilizer	15.3	1.7%	0.5	259	2.5	1,006	15.2	0.7	11.3%	5.4%
DCM	Fertilizer	9.5	2.9%	0.4	219	2.0	415	22.9	0.8	1.9%	3.7%
VCB	Banking	83.7	-1.2%	1.2	13,497	1.8	4,848	17.3	3.7	23.8%	22.8%
BID	Banking	40.0	-0.7%	1.4	6,995	1.4	2,140	18.7	2.1	17.7%	12.0%
CTG	Banking	22.7	-0.4%	1.2	3,675	2.5	2,510	9.0	1.1	29.9%	12.6%
VPB	Banking	22.0	-1.3%	1.2	2,332	2.2	3,750	5.9	1.2	23.4%	22.7%
MBB	Banking	17.4	-1.1%	1.1	1,819	2.0	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	23.7	-0.4%	1.0	1,713	2.6	3,780	6.3	1.3	30.0%	23.9%
BMP	Plastic	54.0	-0.9%	0.9	192	0.3	5,303	10.2	1.7	81.1%	17.0%
NTP	Plastic	32.6	0.3%	0.4	167	0.1	4,208	7.7	1.3	18.9%	17.0%
MSR	Resources	16.3	-0.6%	0.4	701	0.0	356	45.8	1.3	1.9%	2.9%
HPG	Steel	27.3	1.1%	1.1	3,277	29.0	2,764	9.9	1.5	35.9%	17.4%
HSG	Steel	12.3	5.1%	1.5	238	9.9	1,493	8.2	0.9	12.7%	11.4%
VNM	Consumer staples	116.4	-0.6%	0.7	8,813	2.9	5,453	21.3	6.8	58.8%	32.5%
SAB	Consumer staples	160.0	0.0%	0.8	4,461	0.4	6,719	23.8	6.0	63.3%	27.2%
MSN	Consumer staples	56.7	-0.9%	1.0	2,882	3.8	3,961	14.3	1.6	39.0%	12.7%
SBT	Consumer staples	14.6	-1.7%	0.8	372	1.4	171	85.5	1.2	5.7%	1.5%
ACV	Transport	62.3	-0.3%	0.8	5,897	0.5	3,450	18.1	3.7	3.4%	22.3%
VJC	Transport	108.5	0.0%	1.1	2,471	1.2	7,110	15.3	3.8	18.2%	26.3%
HVN	Transport	26.7	-1.1%	1.7	1,646	0.5	1,654	16.1	2.1	9.3%	12.9%
GMD	Transport	19.8	-1.3%	0.9	255	0.1	1,583	12.5	1.0	49.0%	7.8%
PVT	Transport	10.9	-0.5%	1.1	133	0.7	2,117	5.1	0.7	25.4%	14.3%
VCS	Materials	62.9	-0.2%	0.9	424	0.2	9,201	6.8	2.9	2.8%	45.7%
VGC	Materials	18.9	-1.8%	0.8	367	0.2	1,453	13.0	1.3	10.0%	10.1%
HT1	Materials	13.6	-2.2%	1.0	226	0.2	1,938	7.0	1.0	6.5%	13.8%
CTD	Construction	67.6	-6.1%	1.1	224	2.4	8,032	8.4	0.6	46.3%	7.3%
VCG	Construction	28.1	-2.8%	0.4	540	0.3	1,498	18.8	1.8	0.5%	10.0%
CII	Construction	18.7	-1.1%	0.3	194	1.0	1,775	10.5	0.9	39.7%	8.5%
POW	Electricity	10.3	-1.0%	0.6	1,044	0.9	1,028	10.0	0.9	11.6%	9.4%
NT2	Electricity	21.7	0.5%	0.5	271	0.3	2,543	8.5	1.4	18.0%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVL	59.50	2.06	0.33	1.12MLN
HPG	27.30	1.11	0.24	24.41MLN
STB	11.45	2.23	0.13	10.66MLN
ITA	5.26	6.91	0.09	15.60MLN
HSG	12.30	5.13	0.08	18.73MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	14.30	2.88	0.52	1.22MLN
VIX	8.20	9.33	0.07	1.15MLN
HUT	2.90	7.41	0.05	19.59MLN
DNP	17.00	3.66	0.03	4000
IDJ	12.90	5.74	0.02	264600

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-1.25	169470.00	1.11MLN
VCB	0.00	-1.06	506650.00	607060.00
VNM	0.00	-0.35	572770.00	373600.00
BID	0.00	-0.34	791820.00	192700.00
TCB	0.00	-0.30	1.16MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
ACB	23.70	-0.42	-0.16	2.50MLN
VCG	28.10	-2.77	-0.05	206300
VNR	20.60	-7.21	-0.03	5800
IDC	18.00	-1.10	-0.03	20200
PTI	19.00	-6.40	-0.03	4000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SJS	23.00	6.98	0.05	153800.00
MHC	5.53	6.96	0.00	2.01MLN
DAT	9.54	6.95	0.01	10.00
ITA	5.26	6.91	0.09	15.60MLN
VID	9.00	6.89	0.01	188110.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.70	16.67	0.00	1.04MLN
FID	1.10	10.00	0.00	448600
KVC	1.10	10.00	0.01	1.01MLN
QHD	22.00	10.00	0.01	400
BST	13.30	9.92	0.00	900

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VPG	17.30	-6.99	-0.01	7200
PLP	11.40	-6.94	-0.01	1.25MLN
SC5	19.45	-6.94	-0.01	1160
HTL	12.10	-6.92	0.00	160
VAF	7.97	-6.89	-0.01	20

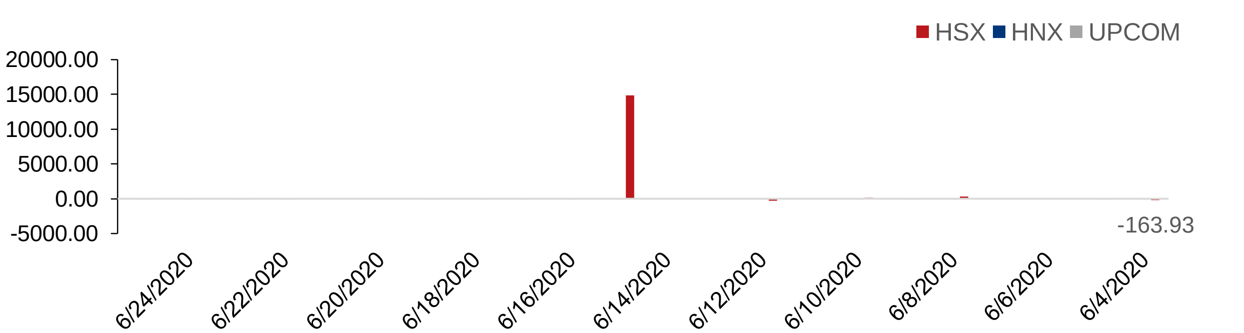
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BII	0.80	-11.11	0.00	320800
DC4	12.60	-10.00	-0.01	500
L35	7.40	-9.76	0.00	1700
DST	5.60	-9.68	-0.02	474000
VXB	5.60	-9.68	0.00	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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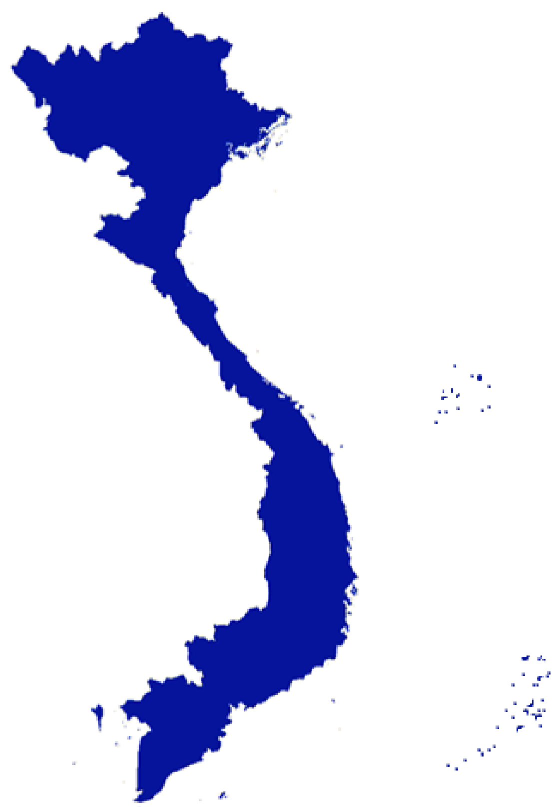

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