BSC

Fri, June 26, 2020

Vietnam Daily Review

Slight correction

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/06/2020		•	
Week 29/6-03/07/2020		•	
Month 6/2020		•	

Market outlook

Stock market: The market opened in the green until the end of the morning session. But the gaining momentum weakened over time and began to correct in the early afternoon. The investment cash flow was still weak when only 5/19 industries gained. Meanwhile, foreign investors maintained a net selling trend on both HSX and HNX. The liquidity dropped, the amplitude widened and the market breadth was negative, showing cautious trading sentiment. VN-Index is likely to move within the range of 840-860 in the coming sessions.

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 26, 2020, majority of coverred warrants decreased following underlying securities. Trading value decreased slightly.

Technical analysis: DGC_Uptrend

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

Highlights

• VN-Index -2.61 points, closed at 851.98 points. HNX-Index -0.62 points, closed at 113.45 points.

• Pulling up the index: SAB (+0.88); NVL (+0.80); TCB (+0.15); VHM (+0.09); MWG (+0.08).

• Pulling the index down: VIC (-1.83); VCB (-0.42); VNM (-0.25); VRE (-0.20); GVR (-0.17).

• The matched value of VN-Index reached VND 3,096 billion, decreased -20.4% compared to the previous session.

• The trading band was 11.93 points, wider than the previous session. The market has 124 gainers, 58 unchange and 253 losers.

• Foreign net selling value: VND -30.34 billion on HOSE, including VRE (VND -29.2 billion), CII (VND -25.8 billion) and VNM (VND -23.2 billion). Foreigners were net sellers on the HNX with a value of VND -4.12 billion.

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VN-INDEX		**851.98**
Value: 3096.35 bil		-2.61 (-0.31%)
Foreigners (net):	VND -30.34 bil	
HNX-INDEX		**113.45**
Value: 623.32 bil		-0.62 (-0.54%)
Foreigners (net):	VND -4.12 bil	
UPCOM-INDEX		**56.41**
Value: 0.23 bil		-0.22 (-0.39%)
Foreigners (net):	VND -12.71 bil	

Macro indicators

	Value	% Chg
Crude oil	39.0	0.83%
Gold	1,766	0.11%
USDVND	23,211	0.06%
EURVND	26,029	-0.37%
JPYVND	21,712	0.33%
1-month Interbank rate	0.5%	73.33%
5yr VN Treasury Yield	2.0%	-0.69%

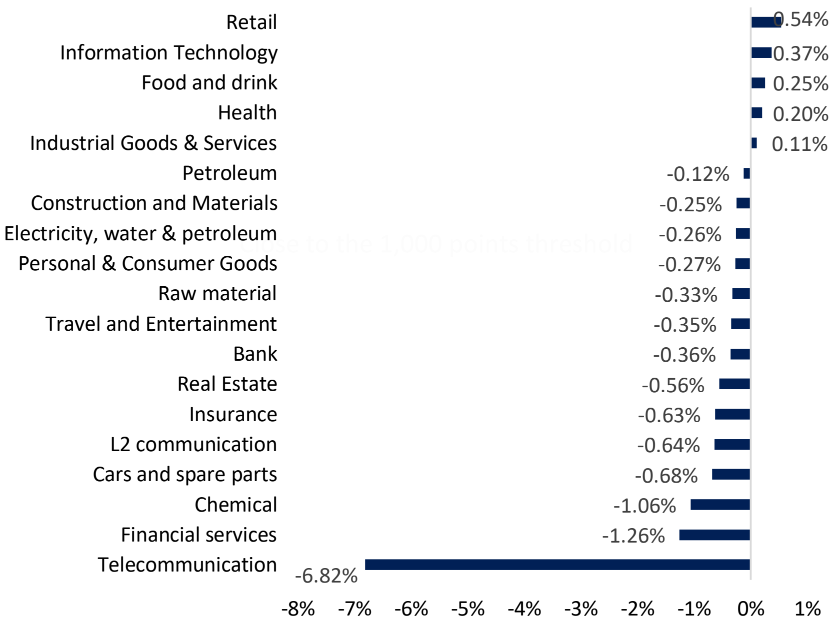
Source: Bloomberg, BSC Research

Top Foreign trading stocks

PLX	106.7	VRE	58.5
HPG	44.9	CII	20.4
GEX	19.8	VNM	18.4
VHM	18.8	HBC	17.9
KDC	17.9	CTG	12.1

Source: Bloomberg, BSC Research

Noticable sectors



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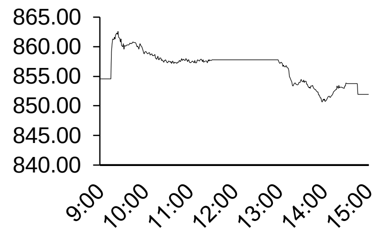
Exihibit 1

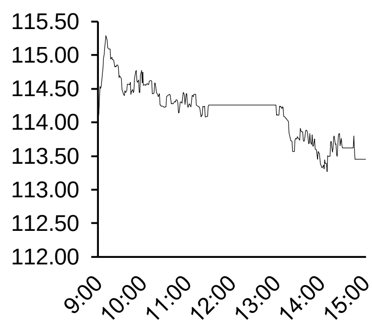
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DGC_Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is below Signal line.
- RSI indicator: Above 50 but has not reached the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: DGC is still in the process of price increasing from the beginning of April until now despite the short-term adjustment recently. The stock liquidity still maintained a fairly good and stable value. Today, the excitement pushed DGC price up 3.13%, which is quite impressive, thereby bringing this stock gradually approaching the price zone 40. The trend indicators have not yet had a uniform in the status. The RSI oscillator is still above the level of 50 and has not yet entered the overbought zone, so this stock can hold positive in the short term. The nearest support level of DGC is at 37-38 area. The target of profit taking is at 42, cut loss if the price around 33 is penetrated.

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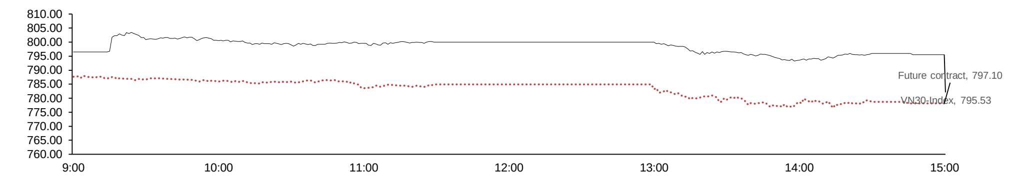
Future contracts market

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
NVL	62.40	4.87	1.29
TCB	20.35	0.74	0.45
SAB	164.80	3.00	0.44
MWG	84.20	0.72	0.23
VHM	75.60	0.13	0.05

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	91.5	-2.03	-1.20
VNM	115.9	-0.43	-0.37
STB	11.3	-1.31	-0.36
HDB	25.4	-1.36	-0.31
HPG	27.2	-0.37	-0.22

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	778.10	-0.37%	-17.43	-17.4%	142,205	7/16/2020	20
VN30F2008	769.10	-0.25%	-26.43	5.8%	604	8/20/2020	55
VN30F2009	762.50	-0.57%	-33.03	-22.9%	74	9/17/2020	83
VN30F2012	762.10	-0.34%	-33.43	-80.9%	72	12/17/2020	174

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
CHPG2005	VND	10/1/2020	97	1:1	39,750	-79.5%	36.47%	2,100	8,150	4.35%	8,477	0.96
CSTB2003	KIS	9/16/2020	82	1:1	886,680	35.7%	41.13%	1,360	1,690	4.32%	1,028	1.64
CVPB2005	MBS	8/18/2020	53	2:1	151,680	-72.9%	43.79%	1,510	1,660	-2.92%	1,537	1.08
CHPG2007	KIS	7/16/2020	20	1:1	25,280	-84.7%	36.47%	1,660	4,430	-3.90%	4,279	1.04
CHPG2002	KIS	12/16/2020	173	2:1	229,820	-35.2%	36.47%	1,700	1,680	-1.75%	942	1.78
CHPG2009	HSC	10/29/2020	125	2:1	43,190	-70.8%	36.47%	1,600	3,150	-0.32%	2,764	1.14
CVNM2003	MBS	9/4/2020	70	10:1	273,780	52.7%	31.28%	1,450	2,530	-0.78%	2,309	1.10
CTCB2004	MBS	8/18/2020	53	2:1	216,110	0.8%	36.26%	1,050	1,900	-1.04%	1,786	1.06
CVNM2004	SSI	11/30/2020	157	1:1	20,600	-14.2%	31.28%	17,500	15,550	-3.72%	9,601	1.62
CMSN2004	MBS	9/4/2020	70	5:1	94,600	-61.6%	34.15%	1,980	1,260	-1.56%	868	1.45
CCTD2001	KIS	12/16/2020	173	10:1	63,940	-65.1%	53.54%	1,540	1,470	-4.55%	561	2.62
CFPT2004	SSI	8/10/2020	45	1:1	24,230	-32.9%	32.17%	5,100	6,630	-2.64%	1,037	6.39
CMWG2007	SSI	11/30/2020	157	1:1	22,310	9.8%	39.61%	12,900	10,610	-1.30%	8,245	1.29
CVHM2003	HSC	10/29/2020	125	10:1	30,140	-79.7%	36.85%	1,000	1,310	-2.24%	1,014	1.29
CFPT2003	SSI	11/9/2020	136	1:1	44,600	139.8%	32.17%	7,300	9,520	-1.45%	2,725	3.49
CDPM2002	KIS	12/16/2020	173	1:1	98,150	72.4%	41.01%	1,700	2,700	-9.09%	1,612	1.67
CVRE2003	KIS	12/16/2020	173	2:1	577,030	242.1%	43.21%	3,000	900	-21.74%	272	3.30
CHDB2003	KIS	12/16/2020	173	2:1	318,370	149.0%	39.21%	2,700	1,140	-8.80%	460	2.48
CMBB2006	HSC	10/29/2020	125	2:1	1,830	-98.4%	34.33%	1,100	1,290	1.57%	987	1.31
CVHM2002	SSI	11/30/2020	157	1:1	23,900	60.6%	36.85%	11,500	10,290	2.18%	7,343	1.40
		Total:			3,185,990		37.64%**					

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
CHPG2005	21,100	19,000	27,200
CSTB2003	12,471	11,111	11,300
CVPB2005	22,520	19,500	22,000
CHPG2007	24,659	22,999	27,200
CHPG2002	33,399	29,999	27,200
CHPG2009	25,700	22,500	27,200
CVNM2003	108,500	94,000	115,900
CTCB2004	19,100	17,000	20,350
CVNM2004	135,500	118,000	115,900
CMSN2004	64,900	55,000	56,400
CCTD2001	96,288	80,888	66,800
CFPT2004	55,100	50,000	46,850
CMWG2007	99,900	87,000	84,200
CVHM2003	80,000	70,000	75,600
CFPT2003	57,300	50,000	46,850
CDPM2002	16,952	15,252	14,800
CVRE2003	43,999	37,999	26,200
CHDB2003	37,523	32,123	25,350
CMBB2006	18,700	16,500	17,350
CVHM2002	88,500	77,000	75,600

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	84.2	0.7%	1.2	1,658	1.6	8,808	9.6	2.9	49.0%	33.6%
PNJ	Retail	59.6	0.0%	1.3	583	0.7	5,248	11.4	2.7	49.0%	26.0%
BVH	Insurance	47.5	-1.0%	1.3	1,533	0.6	1,307	36.4	1.8	28.3%	5.3%
PVI	Insurance	30.1	-0.3%	0.4	293	0.1	2,056	14.6	1.0	54.4%	6.8%
VIC	Real Estate	91.5	-2.0%	0.8	13,456	0.9	2,095	43.7	3.8	13.9%	10.6%
VRE	Real Estate	26.2	-1.1%	1.1	2,588	2.1	1,226	21.4	2.2	30.8%	10.3%
NVL	Real Estate	62.4	4.9%	0.8	2,630	2.1	3,584	17.4	2.7	6.0%	16.3%
REE	Real Estate	31.2	0.3%	0.8	421	0.1	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	12.0	-1.2%	1.3	271	1.4	2,289	5.2	0.9	40.8%	15.9%
SSI	Securities	15.5	-1.9%	1.3	405	3.4	1,415	11.0	0.9	50.3%	7.8%
VCI	Securities	22.5	-1.8%	1.0	160	0.8	4,240	5.3	0.9	28.0%	18.0%
HCM	Securities	19.2	-2.0%	1.8	254	2.1	1,480	12.9	1.3	52.4%	12.0%
FPT	Technology	46.9	0.1%	0.8	1,597	1.2	4,804	9.8	2.2	49.0%	23.4%
FOX	Technology	55.6	-1.2%	0.4	601	0.1	4,812	11.6	2.9	0.2%	28.3%
GAS	Oil & Gas	72.2	-0.3%	1.5	6,008	1.0	5,820	12.4	2.7	3.3%	23.6%
PLX	Oil & Gas	45.8	-0.1%	1.5	2,371	3.6	869	52.7	2.9	13.6%	5.7%
PVS	Oil & Gas	12.4	0.0%	1.6	258	1.2	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	91.1	0.7%	0.5	518	0.0	5,046	18.1	3.4	54.5%	20.2%
DPM	Fertilizer	14.8	-3.0%	0.5	252	1.7	1,006	14.7	0.7	11.4%	5.4%
DCM	Fertilizer	9.3	-2.6%	0.4	213	0.7	415	22.3	0.8	1.9%	3.7%
VCB	Banking	83.3	-0.5%	1.2	13,433	1.3	4,848	17.2	3.6	23.8%	22.8%
BID	Banking	39.9	-0.3%	1.4	6,977	1.3	2,140	18.6	2.1	17.7%	12.0%
CTG	Banking	22.6	-0.7%	1.2	3,651	2.3	2,510	9.0	1.1	29.9%	12.6%
VPB	Banking	22.0	0.0%	1.2	2,332	1.4	3,750	5.9	1.2	23.4%	22.7%
MBB	Banking	17.4	0.0%	1.1	1,819	1.5	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	23.6	-0.4%	1.0	1,706	1.4	3,780	6.2	1.3	30.0%	23.9%
BMP	Plastic	54.5	0.9%	0.9	194	0.2	5,303	10.3	1.7	81.2%	17.0%
NTP	Plastic	34.0	4.3%	0.4	174	0.0	4,208	8.1	1.3	18.9%	17.0%
MSR	Resources	16.0	-1.8%	0.4	688	0.0	356	44.9	1.3	1.9%	2.9%
HPG	Steel	27.2	-0.4%	1.1	3,265	11.1	2,764	9.8	1.5	35.9%	17.4%
HSG	Steel	12.3	-0.4%	1.5	237	4.5	1,493	8.2	0.9	12.6%	11.4%
VNM	Consumer staples	115.9	-0.4%	0.7	8,775	2.5	5,453	21.3	6.7	58.8%	32.5%
SAB	Consumer staples	164.8	3.0%	0.8	4,595	0.6	6,719	24.5	6.1	63.3%	27.2%
MSN	Consumer staples	56.4	-0.5%	1.0	2,866	1.4	3,961	14.2	1.6	38.9%	12.7%
SBT	Consumer staples	14.6	-0.3%	0.8	371	1.4	171	85.2	1.2	5.7%	1.5%
ACV	Transport	61.0	-2.1%	0.8	5,774	0.9	3,450	17.7	3.6	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	26.3	-1.5%	1.7	1,622	0.8	1,654	15.9	2.1	9.3%	12.9%
GMD	Transport	19.6	-0.8%	0.9	253	0.2	1,583	12.4	1.0	49.0%	7.8%
PVT	Transport	10.8	-0.9%	1.1	132	0.4	2,117	5.1	0.7	25.4%	14.3%
VCS	Materials	62.6	-0.5%	0.9	422	0.2	9,201	6.8	2.9	2.8%	45.7%
VGC	Materials	18.9	0.3%	0.8	368	0.2	1,453	13.0	1.3	10.0%	10.1%
HT1	Materials	13.7	0.7%	1.0	227	0.0	1,938	7.1	1.0	6.5%	13.8%
CTD	Construction	66.8	-1.2%	1.1	222	1.7	8,032	8.3	0.6	46.3%	7.3%
VCG	Construction	28.1	0.0%	0.4	540	0.5	1,498	18.8	1.8	0.5%	10.0%
CII	Construction	18.8	0.5%	0.3	195	1.9	1,775	10.6	0.9	39.6%	8.5%
POW	Electricity	10.2	-0.5%	0.6	1,039	1.0	1,028	9.9	0.9	11.5%	9.4%
NT2	Electricity	21.9	1.2%	0.5	274	0.3	2,543	8.6	1.5	18.0%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	164.80	3.00	0.88	78810.00
NVL	62.40	4.87	0.80	799730.00
TCB	20.35	0.74	0.15	668030.00
VHM	75.60	0.13	0.10	753970.00
MWG	84.20	0.72	0.08	449460.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DGC	39.60	3.13	0.09	498900
OCH	8.80	10.00	0.07	100
NTP	34.00	4.29	0.06	17800
SJE	20.70	9.52	0.03	100
DHT	46.20	2.90	0.02	12200

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-1.83	222240.00	1.11MLN
VCB	0.00	-0.42	355930.00	607060.00
VNM	0.00	-0.25	495750.00	373600.00
VRE	0.00	-0.20	1.87MLN	192700.00
GVR	0.00	-0.17	1.46MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	14.00	-2.10	-0.39	1.66MLN
ACB	23.60	-0.42	-0.16	1.40MLN
NVB	8.60	-2.27	-0.08	2.28MLN
SHS	12.80	-3.03	-0.06	2.46MLN
CEO	8.10	-4.71	-0.06	1.08MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	10.20	6.92	0.01	480.00
SVT	20.90	6.91	0.00	830.00
VAF	8.52	6.90	0.01	10.00
PSH	21.90	6.83	0.05	53780.00
HTL	12.90	6.61	0.00	1600.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	1.10	10.00	0.00	501300
LUT	2.20	10.00	0.00	5000
OCH	8.80	10.00	0.07	100
SJC	1.10	10.00	0.00	200
MCC	13.30	9.92	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CLW	23.25	-7.00	-0.01	10
HAI	3.47	-6.97	-0.01	7.92MLN
CIG	2.27	-6.97	0.00	16210
PXI	2.68	-6.94	0.00	19050
VPG	16.10	-6.94	-0.01	8160

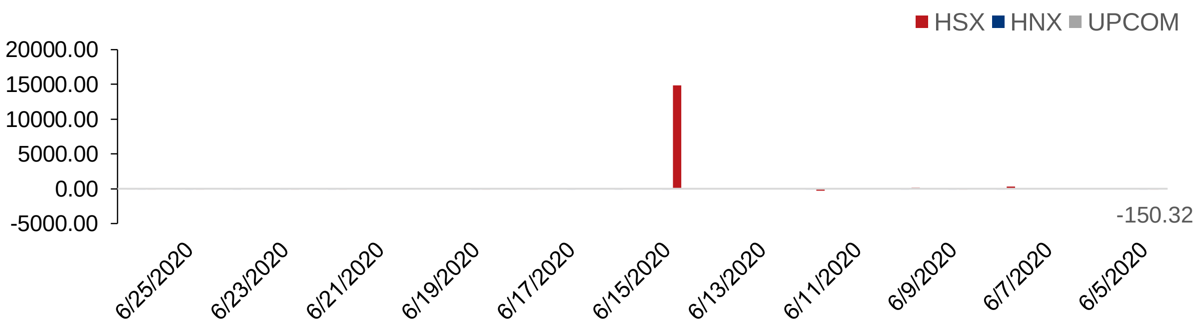
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BTW	30.10	-13.01	-0.01	200
VIG	0.80	-11.11	0.00	116100
X20	6.30	-10.00	0.00	100
HCT	9.40	-9.62	0.00	400
PPP	15.30	-9.47	0.00	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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