

Mon, June 29, 2020

Vietnam Daily Review

GDP Q2 had the lowest growth rate in 10 years, the market corrected sharply

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/06/2020		•	
Week 29/6-03/07/2020		•	
Month 6/2020		•	

Market outlook

Stock market: From the session's start, red color covered VN-Index when Dow Jones dropped sharply in the final session of last week. The strong growth rate of COVID-19 in the United States has made many investors worried about the global economic growth. Moreover, in the morning, the General Statistics Office also announced that economic growth in the second quarter of 2020 was only 0.36% compared to the same period last year. This information has continued to make the market fall deeper. Although this is the lowest economic growth rate of Vietnam in 10 years, it is still high when many countries around the world have had negative growth since the first quarter of 2020. The cash flow of investment in the whole session continued to be weakened when only 1/19 sector gained. Meanwhile, foreign investors maintained a net selling trend on both HSX and HNX. The liquidity increased sharply, the amplitude widened with negative market breadth, signaling the sell-off sentiment of the market under the influence of negative information. Investors should limit transactions and monitor the developments of COVID 19 before making investment decisions in the coming period..

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 29, 2020, majority of covered warrants decreased following underlying securities. Trading value decreased.

Technical analysis: PLP Consolidating

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

Highlights

- VN-Index **-22.62** points, closed at **829.36** points. HNX-Index **-3.13** points, closed at **110.32** points.
- Pulling up the index: TCH (+0.12); EIB (+0.09); CTD (+0.07); VGC (+0.06); PSH (+0.05).
- Pulling the index down: VIC (-2.41); VNM (-1.99); VCB (-1.90); BID (-1.60); VHM (-1.53).
- The matched value of VN-Index reached VND 4,417 billion, an increase of + 42.7% compared to the previous session.
- The trading band was 20.53 points, wider than previous session. The market has 53 gainers, 28 unchange and 358 losers.
- Foreign investors' net selling value: VND -147.46 billion on HOSE, including VNM (VND -66.0 billion), SSI (VND -36.0 billion) and VIC (VND -19.5 billion). Foreigners were net sellers on the HNX with a value of VND -3.24 billion.

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VN-INDEX **829.36**
Value: 4417 bil **-22.62 (-2.65%)**
Foreigners (net): VND -147.6 bil

HNX-INDEX **110.32**
Value: 623.32 bil **-3.13 (-2.76%)**
Foreigners (net): VND -3.24 bil

UPCOM-INDEX **55.51**
Value: 0.23 bil **-0.9 (-1.6%)**
Foreigners (net): VND 1.72 bil

Macro indicators

	Value	% Chg
Crude oil	37.9	-1.58%
Gold	1,771	-0.01%
USDVND	23,202	-0.01%
EURVND	26,062	0.13%
JPYVND	21,646	-0.02%
1-month Interbank rate	0.4%	4.25%
5yr VN Treasury Yield	2.0%	2.02%

Source: Bloomberg, BSC Research

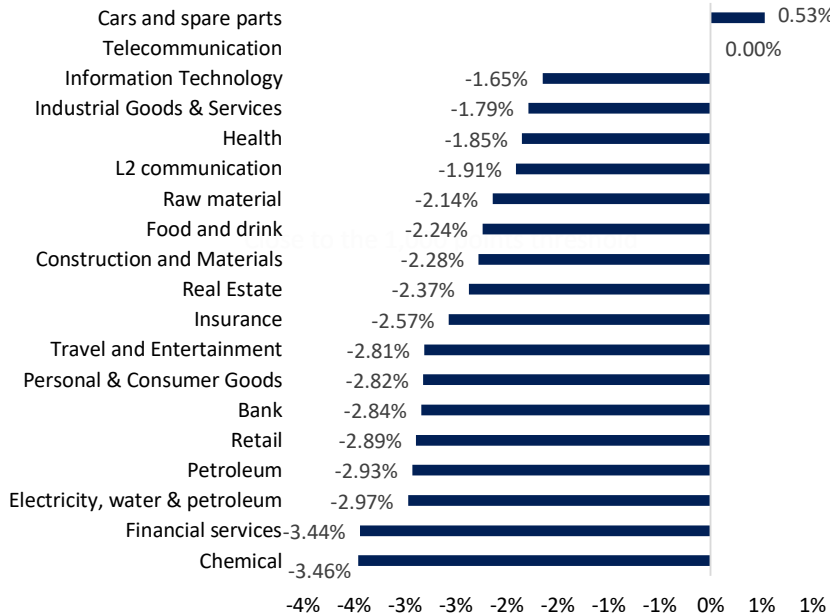
Top Foreign trading stocks

VHM	25.5	VNM	66.0
FUEVFVNC	25.2	SSI	36.1
GEX	20.0	VIC	19.5
HPG	6.6	HSG	13.9
HBC	4.6	HDB	12.3

Source: Bloomberg, BSC Research

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Noticable sectors

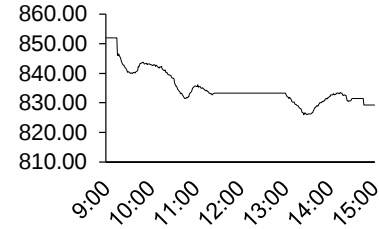


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Exhibit 1

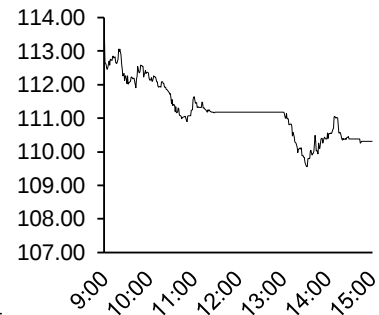
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PLP Consolidating

Technical highlights:

- Current trend: Accumulating.
- MACD trend indicator: Appear Death Cross.
- RSI indicator: Still above value of 50.
- MAS line: EMA12 is above EMA26.

Outlook: PLP has been in the process of price increasing since the beginning of April but has had short-term corrections recently. Stock liquidity is tending to decrease. Today, the excitement pushed the price of PLP to its ceiling price, thereby helping this stock continue to fluctuate in the accumulation zone of 10.5-12.5. Technical indicators are currently not homogeneous in the status. Although the RSI oscillator is still above 50, the MACD has just appeared Death Cross, so this stock may not return to its uptrend in the short term. The nearest resistance of PLP is in the area of 11.5-12. The target of profit taking is at the old peak at 13.5, cut loss if the price zone around 9.5 is penetrated.



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Future contracts market

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

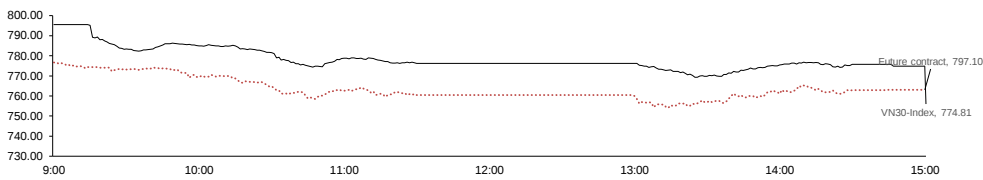


Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	763.00	-1.94%	-11.81	53.3%	218,029	7/16/2020	19
VN30F2008	754.50	-1.90%	-20.31	-7.3%	560	8/20/2020	54
VN30F2009	746.10	-2.15%	-28.71	52.7%	113	9/17/2020	82
VN30F2012	747.00	-1.98%	-27.81	52.8%	110	12/17/2020	173

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly -20.72 points to 774.81 points. Key stocks such VPB, TCB, VNM, VIC, and HPG strongly impacted the downward correction of VN30. The VN30 dropped negatively to nearly 770 points, then narrowed its decline, closing at around 775 points. Liquidity increased, VN30 might decreased to around 760 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, VN30F2007 and VN30F2012 increased, while VN30F2008 and VN30F2009 decreased. In terms of open interest position, except for VN30F2012, all future contracts decreased. This reflected expectation for extended downward correction. Investors might consider buying with target price around 780 points for long-term contracts.

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
EIB	18.00	1.41	0.34
CTD	70.00	4.79	0.14
ROS	2.99	-2.61	-0.03
NVL	62.20	-0.32	-0.09
REE	30.70	-1.60	-0.10

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	111.9	-3.45	-2.96
VPB	21.0	-4.55	-2.24
TCB	19.7	-3.44	-2.09
VIC	89.0	-2.73	-1.57
HPG	26.7	-2.02	-1.19

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
CHPG2001	HSC	6/30/2020	1	2:1	42,510	0.0%	36.42%	1,800	1,510	0.00%	1,327	1.14
CVJC2003	KIS	10/5/2020	98	10:1	10	0.0%	28.71%	1,670	1,190	0.00%	174	6.85
CSTB2003	KIS	9/16/2020	79	1:1	238,440	-73.1%	40.92%	1,360	1,600	-5.33%	809	1.98
CHPG2006	KIS	9/16/2020	79	2:1	2,530	-93.7%	36.42%	1,500	2,960	-7.50%	2,545	1.16
CFPT2003	SSI	11/9/2020	133	1:1	22,630	-49.3%	32.21%	7,300	8,800	-7.56%	2,343	3.76
CHPG2010	KIS	4/5/2021	280	4:1	120	-99.7%	36.42%	1,800	1,310	-7.75%	412	3.18
CSTB2002	KIS	12/16/2020	170	1:1	47,800	-60.1%	40.92%	1,700	1,760	-7.85%	943	1.87
CVHM2002	SSI	11/30/2020	154	1:1	13,150	-45.0%	36.93%	11,500	9,270	-9.91%	6,423	1.44
CHPG2002	KIS	12/16/2020	170	2:1	159,950	-30.4%	36.42%	1,700	1,510	-10.12%	813	1.86
CHPG2008	SSI	11/30/2020	154	1:1	120,560	297.8%	36.42%	4,100	3,200	-10.86%	2,169	1.48
CMWG2006	VCSC	10/26/2020	119	5:1	730	-57.1%	39.71%	2,000	790	-11.24%	213	3.71
CVNM2002	KIS	12/16/2020	170	5:1	167,010	266.3%	31.38%	3,200	1,240	-12.68%	459	2.70
CDPM2002	KIS	12/16/2020	170	1:1	229,180	133.5%	41.08%	1,700	2,340	-13.33%	1,338	1.75
CMBB2003	SSI	11/9/2020	133	1:1	78,150	175.2%	34.45%	2,000	1,560	-13.33%	1,049	1.49
CTCB2003	VCSC	10/26/2020	119	1:1	6,280	77.9%	36.42%	2,000	710	-13.41%	323	2.20
CFPT2005	VND	7/1/2020	2	1:1	43,830	210.9%	32.21%	2,900	4,960	-14.19%	2	2,934.91
CHPG2007	KIS	7/16/2020	17	1:1	121,030	378.8%	36.42%	1,660	3,790	-14.45%	3,723	1.02
CMWG2008	HSC	10/29/2020	122	10:1	46,890	50.8%	39.71%	1,300	850	-17.48%	652	1.30
CVPB2005	MBS	8/18/2020	50	2:1	239,850	58.1%	44.11%	1,510	1,300	-21.69%	1,142	1.14
CMSN2003	KIS	7/16/2020	17	2:1	285,310	9.2%	34.24%	1,900	70	-30.00%	0	170.73
Total:					1,865,960		36.58%**					

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 29, 2020, majority of covered warrants decreased following underlying securities. Trading value decreased.

• In terms of price, CCTD2001 increased strongly at 12.93%. In contrast, CVPB2003 and CSTB2004 decreased strongly at 30.77% and -26.43% respectively. Trading value decreased by -17.48%. CMWG2008 had the most trading value, accounting for 9.93% of the market.

• Except those with underlying securities being HPG 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. CVNM2003 and CMWG2006 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG2001	27,600	24,000	26,650
CVJC2003	140,156	123,456	106,800
CSTB2003	12,471	11,111	10,950
CHPG2006	25,022	22,022	26,650
CFPT2003	57,300	50,000	46,050
CHPG2010	40,300	33,100	26,650
CSTB2002	13,588	11,888	10,950
CVHM2002	88,500	77,000	74,000
CHPG2002	33,399	29,999	26,650
CHPG2008	32,100	28,000	26,650
CMWG2006	120,000	110,000	81,500
CVNM2002	157,111	141,111	111,900
CDPM2002	16,952	15,252	14,300
CMBB2003	20,000	18,000	16,850
CTCB2003	27,000	25,000	19,650
CFPT2005	51,900	49,000	46,050
CHPG2007	24,659	22,999	26,650
CMWG2008	98,000	85,000	81,500
CVPB2005	22,520	19,500	21,000
CMSN2003	73,799	69,999	55,100

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	81.5	-3.2%	1.2	1,605	3.9	8,808	9.3	2.8	49.0%	33.6%
PNJ	Retail	57.5	-3.5%	1.3	563	1.5	5,248	11.0	2.6	49.0%	26.0%
BVH	Insurance	45.8	-3.7%	1.3	1,477	1.6	1,307	35.0	1.8	28.3%	5.3%
PVI	Insurance	30.6	1.7%	0.4	297	0.1	2,056	14.9	1.0	54.4%	6.8%
VIC	Real Estate	89.0	-2.7%	0.8	13,089	1.4	2,095	42.5	3.7	13.9%	10.6%
VRE	Real Estate	25.4	-3.1%	1.1	2,509	2.4	1,226	20.7	2.1	30.9%	10.3%
NVL	Real Estate	62.2	-0.3%	0.8	2,622	3.7	3,584	17.4	2.7	6.0%	16.3%
REE	Real Estate	30.7	-1.6%	0.8	414	0.5	4,976	6.2	0.9	49.0%	16.0%
DXG	Real Estate	11.3	-5.8%	1.3	255	2.2	2,289	4.9	0.8	41.0%	15.9%
SSI	Securities	14.8	-4.5%	1.3	387	4.9	1,415	10.5	0.8	50.2%	7.8%
VCI	Securities	21.0	-6.5%	1.0	150	0.7	4,240	5.0	0.9	27.9%	18.0%
HCM	Securities	18.4	-4.2%	1.8	243	2.1	1,480	12.4	1.3	52.4%	12.0%
FPT	Technology	46.1	-1.7%	0.8	1,570	2.6	4,804	9.6	2.1	49.0%	23.4%
FOX	Technology	52.6	-5.4%	0.4	569	0.0	4,812	10.9	2.8	0.2%	28.3%
GAS	Oil & Gas	69.7	-3.5%	1.5	5,800	1.8	5,820	12.0	2.6	3.3%	23.6%
PLX	Oil & Gas	44.5	-2.8%	1.5	2,304	4.2	869	51.2	2.8	13.6%	5.7%
PVS	Oil & Gas	12.0	-3.2%	1.6	249	1.9	1,238	9.7	0.5	11.7%	4.8%
BSR	Oil & Gas	6.8	-5.6%	0.8	917	1.6	898	7.6	0.6	41.1%	8.5%
DHG	Pharmacy	89.8	-1.4%	0.5	510	0.0	5,046	17.8	3.3	54.5%	20.2%
DPM	Fertilizer	14.3	-3.4%	0.4	243	2.3	1,006	14.2	0.7	11.3%	5.4%
DCM	Fertilizer	8.9	-4.0%	0.4	204	1.3	415	21.4	0.8	1.9%	3.7%
VCB	Banking	81.5	-2.2%	1.2	13,142	2.1	4,848	16.8	3.6	23.8%	22.8%
BID	Banking	38.5	-3.5%	1.4	6,733	2.3	2,140	18.0	2.0	17.7%	12.0%
CTG	Banking	21.9	-2.9%	1.2	3,545	4.4	2,510	8.7	1.0	29.9%	12.6%
VPB	Banking	21.0	-4.5%	1.2	2,226	4.0	3,750	5.6	1.1	23.4%	22.7%
MBB	Banking	16.9	-2.9%	1.1	1,767	4.4	3,398	5.0	1.0	23.0%	20.1%
ACB	Banking	22.9	-3.0%	1.0	1,656	4.4	3,780	6.1	1.3	30.0%	23.9%
BMP	Plastic	52.8	-3.1%	0.9	188	0.5	5,303	10.0	1.7	81.2%	17.0%
NTP	Plastic	32.0	-5.9%	0.4	164	0.1	4,208	7.6	1.2	18.9%	17.0%
MSR	Resources	15.1	-5.6%	0.5	649	0.0	356	42.4	1.2	1.9%	2.9%
HPG	Steel	26.7	-2.0%	1.1	3,199	14.3	2,764	9.6	1.5	35.9%	17.4%
HSG	Steel	11.8	-3.7%	1.5	228	6.7	1,493	7.9	0.9	12.5%	11.4%
VNM	Consumer staples	111.9	-3.5%	0.7	8,472	7.4	5,453	20.5	6.5	58.7%	32.5%
SAB	Consumer staples	160.5	-2.6%	0.8	4,475	0.4	6,719	23.9	6.0	63.3%	27.2%
MSN	Consumer staples	55.1	-2.3%	1.0	2,800	4.1	3,961	13.9	1.5	38.9%	12.7%
SBT	Consumer staples	13.9	-4.5%	0.7	355	1.3	171	81.4	1.1	5.7%	1.5%
ACV	Transport	60.0	-1.6%	0.8	5,679	1.5	3,450	17.4	3.6	3.4%	22.3%
VJC	Transport	106.8	-1.6%	1.1	2,432	1.5	7,110	15.0	3.8	18.2%	26.3%
HVN	Transport	24.9	-5.3%	1.7	1,535	0.9	1,654	15.1	1.9	9.3%	12.9%
GMD	Transport	19.0	-3.1%	0.9	245	0.3	1,583	12.0	0.9	49.0%	7.8%
PVT	Transport	10.6	-1.4%	1.1	130	0.5	2,117	5.0	0.7	25.2%	14.3%
VCS	Materials	61.0	-2.6%	0.9	412	0.5	9,201	6.6	2.9	2.8%	45.7%
VGC	Materials	19.4	2.4%	0.8	377	0.4	1,453	13.3	1.3	10.0%	10.1%
HT1	Materials	13.4	-2.2%	1.0	222	0.1	1,938	6.9	0.9	6.4%	13.8%
CTD	Construction	70.0	4.8%	1.1	232	3.3	8,032	8.7	0.6	46.3%	7.3%
VCG	Construction	26.4	-6.0%	0.3	507	0.5	1,498	17.6	1.7	0.5%	10.0%
CII	Construction	18.2	-3.5%	0.3	188	1.3	1,775	10.2	0.8	39.6%	8.5%
POW	Electricity	9.8	-3.9%	0.6	998	3.0	1,028	9.5	0.9	11.5%	9.4%
NT2	Electricity	21.4	-2.5%	0.5	267	0.2	2,543	8.4	1.4	18.0%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCH	22.90	5.53	0.12	5.06MLN
EIB	18.00	1.41	0.09	52920.00
CTD	70.00	4.79	0.07	1.11MLN
VGC	19.35	2.38	0.06	446090.00
PSH	23.40	6.85	0.05	38030.00

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-2.41	359370.00	1.11MLN
VNM	0.00	-1.99	1.52MLN	607060.00
VCB	0.00	-1.90	594140.00	373600.00
BID	0.00	-1.61	1.33MLN	192700.00
VHM	0.00	-1.53	1.07MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BCG	6.59	6.98	0.01	1.03MLN
BRC	10.75	6.97	0.00	10.00
TNC	22.45	6.90	0.01	30.00
DAT	10.90	6.86	0.01	10.00
PSH	23.40	6.85	0.05	38030.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CKG	10.65	-14.46	-0.03	719390
HAH	10.00	-13.42	-0.02	112950
POM	5.58	-7.00	-0.03	23940
CMX	15.30	-6.99	-0.01	573340
TSC	2.80	-6.98	-0.01	2.03MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DL1	26.40	10.00	0.11	1000
OCH	9.60	9.09	0.07	100
NVB	8.70	1.16	0.04	3.40MLN
PVI	30.60	1.66	0.02	43000
HTC	24.30	9.95	0.01	25000

Ticker	Price	% Chg	Index pt	Volume
SHB	13.10	-6.43	-1.18	1.81MLN
ACB	22.90	-2.97	-1.11	4.35MLN
SHS	11.80	-7.81	-0.15	3.55MLN
VCG	26.40	-6.05	-0.11	431500
PVS	12.00	-3.23	-0.10	3.64MLN

Top 5 gainers on the HNX

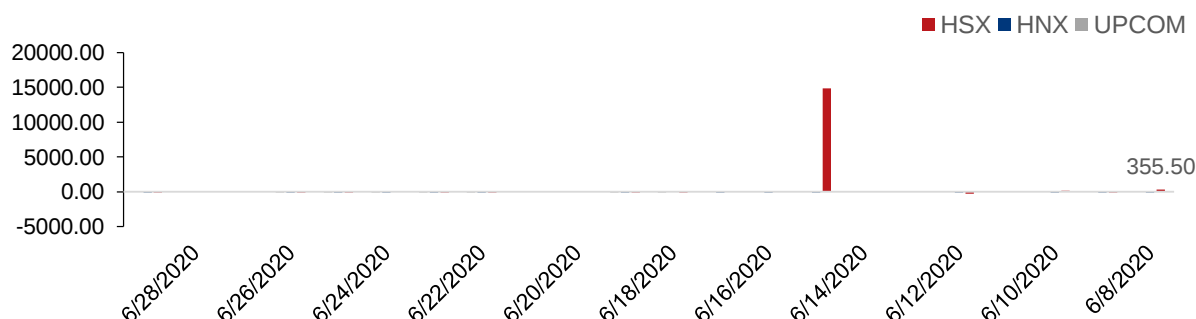
Ticker	Price	% Chg	Index pt	Volume
VIG	0.90	12.50	0.00	503600
DL1	26.40	10.00	0.11	1000
LO5	3.30	10.00	0.00	11100
HTC	24.30	9.95	0.01	25000
ECI	14.50	9.85	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.60	-14.29	0.00	486200
BTW	27.10	-9.97	0.00	100
API	9.10	-9.90	-0.01	100
SSM	6.40	-9.86	0.00	700
C69	5.50	-9.84	-0.01	203500

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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