BSC

Wed, July 1, 2020

Vietnam Daily Review

Strong uptrend session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 02/07/2020	●		
Week 29/6-03/07/2020	●		
Month 7/2020		●	

Market outlook

Stock market: After yesterday's funds closing NAV session, VN-Index recovered strongly. The market maintained the green color from morning to afternoon with rising over time. The investment cash flow rebounded sharply in the session with 17/19 industry sectors gaining. Meanwhile, foreign investors returned to a net buying on HSX but continued to net sell on HNX. Market liquidity decreased, the amplitude of fluctuations and the market breadth were positive, indicating that cash flow was spreading to all stock groups in the market.

Future contracts: All future contracts increased following VN30. Investors might consider buying with target price around 765 points for long-term contracts.

Covered warrants: In the trading session on July 1, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased slightly.

Technical analysis: HAX_Uptrend

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

Highlights

• VN-Index +18.38 points, closed at 843.49 points. HNX-Index +1.93 points, closed at 111.69 points.
• Pulling up the index: VCB (+2.54); VIC (+1.93; BID (+1.49); VHM (+1.34); SAB (+1.10).
• Pulling the index down: HPX (-0.10); TCH (-0.08); HDB (-0.07); NVL (-0.05); GEG (-0.04).
• The matched value of VN-Index VND reached 3,071 billion, decreased -24.3% compared to the previous session.
• The trading band was 17.88 points, unchanged from the previous session. The market saw 306 gainers, 39 unchanged stocks and 81 losers.
• Foreign investors' net buying value: VND 116.98 billion on HOSE, including PLX (VND 180.11 billion), VNM (VND 25.33 billion) and VRE (VND 14.9 billion). Foreigners were net sellers on the HNX with a value of - VND 0.45 billion.

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VN-INDEX		**843.49**
Value: 3071.11 bil		18.38 (2.23%)
Foreigners (net):	VND 116.98 bil	

HNX-INDEX		**111.69**
Value: 623.32 bil		1.93 (1.76%)
Foreigners (net):	VND -0.44577 bil	

UPCOM-INDEX		**56.05**
Value: 0.25 bil		0.53 (0.95%)
Foreigners (net):	VND -5.19 bil	

Macro indicators

	Value	% Chg
Crude oil	40.4	2.90%
Gold	1,788	0.38%
USDVND	23,206	0.04%
EURVND	26,078	-0.02%
JPYVND	21,583	0.43%
1-month Interbank rate	0.4%	35.38%
5yr VN Treasury Yield	2.0%	-0.94%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

PLX	180.1	E1VFVN3(	21.7
VNM	25.3	HDG	21.2
VRE	15.0	DBC	20.5
MSN	10.1	POW	15.8
VHM	9.2	HDB	15.7

Source: Bloomberg, BSC Research

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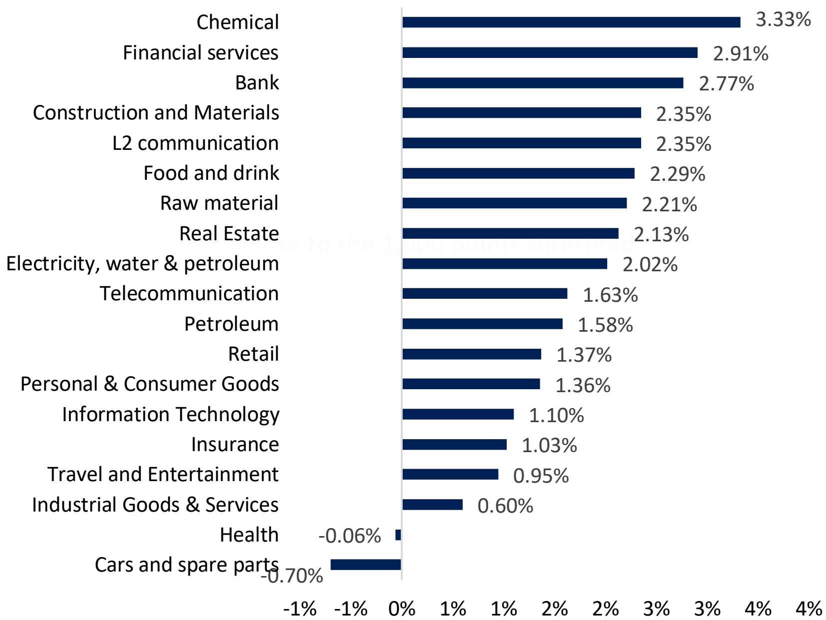
Noticable sectors



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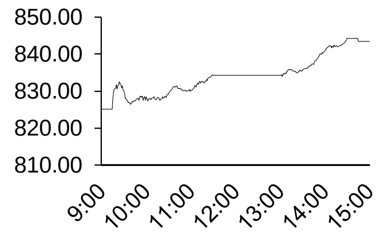
Exihibit 1

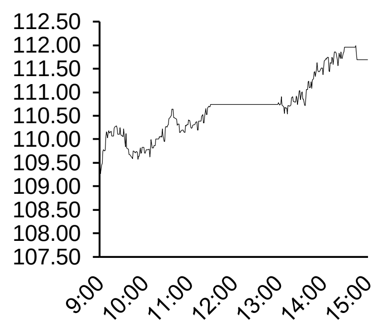
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HAX_Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 but has not reached the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: HAX has fluctuated in short-term accumulation around the level of 12 recently but it has maintained the upward trend since the beginning of April. Stock liquidity currently tends to increase gradually. Today session, the excitement pushed HAX price up to the ceiling price, thereby helping this stock approach the old peak at 13. The technical indicators are still supporting the positive status of HAX. The MACD has just created the Golden Cross and the RSI oscillator has not entered the overbought zone, so the uptrend may still be maintained in the coming sessions. The nearest support level of HAX is in the area of 11.5-12. The target of profit taking is at the 15-16 zone, cutting loss if the level of 11 is penetrated.

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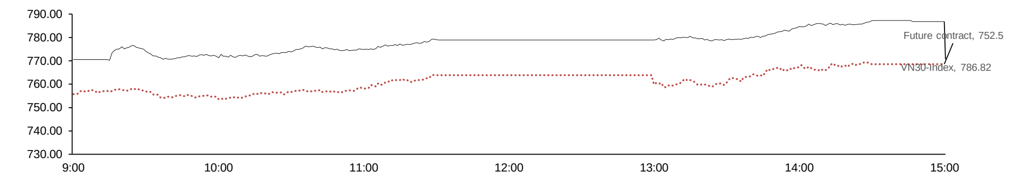
Future contracts market

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
VPB	21.60	5.62	2.57
VNM	114.70	1.77	1.48
HPG	27.40	2.24	1.30
VCB	82.70	2.99	1.28
VIC	91.00	2.25	1.26

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HDB	24.6	-1.01	-0.22
NVL	61.3	-0.33	-0.09
EIB	17.8	-0.28	-0.07
VJC	108.0	0.00	0.00
ROS	3.0	2.36	0.03

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	768.60	2.14%	-18.22	0.3%	197,988	7/16/2020	17
VN30F2008	760.00	2.15%	-26.82	3.3%	814	8/20/2020	52
VN30F2009	755.00	2.05%	-31.82	-42.2%	93	9/17/2020	80
VN30F2012	751.00	1.78%	-35.82	263.4%	516	12/17/2020	171

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly 16.29 points to 786.82 points. Key stocks such VPB, VNM, HPG, VCB, and VIC strongly impacted the upward momentum of VN30. In the morning session, VN30 struggled around 770-775 points. In the afternoon session, VN30 increased positively to over 785 points. Liquidity decreased, VN30 might accumulate around 780-800 points in coming sessions.

• All future contracts increased 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 extended downward correction. Investors might consider buying with target price around 765 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
CVPB2003	VCSC	7/22/2020	21	1:1	300,730	375.8%	44.71%	2,200	620	34.78%	771	0.80
CSTB2003	KIS	9/16/2020	77	1:1	266,230	36.1%	41.24%	1,360	1,650	26.92%	941	1.75
CVRE2005	SSI	11/30/2020	152	1:1	48,250	27.3%	44.02%	4,000	3,080	18.46%	2,569	1.20
CVRE2003	KIS	12/16/2020	168	2:1	278,160	943.0%	44.02%	3,000	930	17.72%	295	3.16
CCTD2001	KIS	12/16/2020	168	10:1	63,140	-15.1%	54.48%	1,540	1,850	16.35%	904	2.05
CSTB2004	SSI	11/30/2020	152	1:1	88,430	-29.8%	41.24%	1,400	1,630	14.79%	1,383	1.18
CVPB2005	MBS	8/18/2020	48	2:1	124,260	-47.2%	44.71%	1,510	1,450	14.17%	1,360	1.07
CSTB2006	KIS	4/5/2021	278	2:1	117,880	2628.7%	41.24%	1,500	1,440	9.92%	571	2.52
CVNM2003	MBS	9/4/2020	65	10:1	207,500	35.9%	31.41%	1,450	2,500	7.30%	2,184	1.14
CTCB2004	MBS	8/18/2020	48	2:1	213,410	0.8%	36.45%	1,050	1,700	5.59%	1,521	1.12
CDPM2002	KIS	12/16/2020	168	1:1	74,790	-57.9%	41.20%	1,700	2,320	5.45%	1,382	1.68
CHPG2005	VND	10/1/2020	92	1:1	19,810	7.8%	36.43%	2,100	8,250	4.56%	8,655	0.95
CVHM2002	SSI	11/30/2020	152	1:1	25,150	-24.5%	37.08%	11,500	10,560	4.55%	7,982	1.32
CHDB2003	KIS	12/16/2020	168	2:1	142,130	1001.8%	39.32%	2,700	960	4.35%	353	2.72
CVNM2004	SSI	11/30/2020	152	1:1	28,350	75.0%	31.41%	17,500	15,290	4.30%	8,813	1.73
CHPG2007	KIS	7/16/2020	15	1:1	34,920	-10.9%	36.43%	1,660	4,420	4.25%	4,451	0.99
CHPG2008	SSI	11/30/2020	152	1:1	38,450	-11.6%	36.43%	4,100	3,370	1.51%	2,541	1.33
CMWG2007	SSI	11/30/2020	152	5:1	23,060	-22.4%	39.76%	12,900	8,650	1.29%	6,991	1.24
CHPG2002	KIS	12/16/2020	168	2:1	204,520	345.8%	36.43%	1,700	1,640	1.23%	961	1.71
CFPT2003	SSI	11/9/2020	131	1:1	31,660	49.3%	32.25%	7,300	8,650	0.12%	2,378	3.64
		Total:			2,330,830		39.51%**					

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
CVPB2003	24,200	22,000	21,600
CSTB2003	12,471	11,111	11,200
CVRE2005	32,000	28,000	26,450
CVRE2003	43,999	37,999	26,450
CCTD2001	96,288	80,888	74,400
CSTB2004	12,400	11,000	11,200
CVPB2005	22,520	19,500	21,600
CSTB2006	15,888	12,888	11,200
CVNM2003	107,094	92,780	114,700
CTCB2004	19,100	17,000	19,800
CDPM2002	16,952	15,252	14,400
CHPG2005	21,100	19,000	27,400
CVHM2002	88,500	77,000	76,900
CHDB2003	37,523	32,123	24,550
CVNM2004	133,747	116,473	114,700
CHPG2007	24,659	22,999	27,400
CHPG2008	32,100	28,000	27,400
CMWG2007	99,900	87,000	82,000
CHPG2002	33,399	29,999	27,400
CFPT2003	57,300	50,000	46,200

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 1, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased slightly.

• In terms of price, CSTB2003 and CVRE2006 increased strongly at 26.92% and 22.73% respectively. In contrast, CFPT2002 and CROS2002 decreased strongly at -44.55% and -20.00% respectively. Trading value decreased by -2.02%. CVNM2003 had the most trading value, accounting for 8.23% 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. CVNM2003 and CMWG2006 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	82.0	1.5%	1.2	1,614	1.1	8,808	9.3	2.8	49.0%	33.6%
PNJ	Retail	58.6	2.1%	1.3	574	0.6	5,248	11.2	2.6	49.0%	26.0%
BVH	Insurance	46.0	1.0%	1.3	1,483	1.1	1,307	35.2	1.8	28.3%	5.3%
PVI	Insurance	30.3	1.3%	0.4	294	0.0	2,056	14.7	1.0	54.4%	6.8%
VIC	Real Estate	91.0	2.2%	0.8	13,383	0.4	2,095	43.4	3.8	13.9%	10.6%
VRE	Real Estate	26.5	6.7%	1.1	2,613	1.7	1,226	21.6	2.2	30.8%	10.3%
NVL	Real Estate	61.3	-0.3%	0.8	2,584	2.0	3,584	17.1	2.6	6.1%	16.3%
REE	Real Estate	30.9	0.7%	0.8	416	0.1	4,976	6.2	0.9	49.0%	16.0%
DXG	Real Estate	11.7	4.5%	1.3	264	1.3	2,289	5.1	0.9	41.1%	15.9%
SSI	Securities	15.3	3.4%	1.3	400	2.3	1,415	10.8	0.9	50.2%	7.8%
VCI	Securities	21.9	6.8%	1.0	156	0.3	4,240	5.2	0.9	27.9%	18.0%
HCM	Securities	19.1	3.8%	1.8	253	1.0	1,480	12.9	1.3	52.4%	12.0%
FPT	Technology	46.2	1.2%	0.8	1,575	1.7	4,804	9.6	2.1	49.0%	23.4%
FOX	Technology	49.8	1.0%	0.4	539	0.1	4,812	10.3	2.6	0.0%	28.3%
GAS	Oil & Gas	71.0	2.9%	1.5	5,908	1.2	5,820	12.2	2.7	3.3%	23.6%
PLX	Oil & Gas	45.1	1.3%	1.5	2,335	2.9	869	51.9	2.9	13.8%	5.7%
PVS	Oil & Gas	12.2	2.5%	1.6	254	0.9	1,238	9.9	0.5	11.7%	4.8%
BSR	Oil & Gas	7.0	1.4%	0.8	944	0.6	898	7.8	0.6	41.1%	8.5%
DHG	Pharmacy	90.5	-1.1%	0.5	514	0.0	5,046	17.9	3.4	54.5%	20.2%
DPM	Fertilizer	14.4	2.9%	0.4	245	0.8	1,006	14.3	0.7	11.4%	5.4%
DCM	Fertilizer	8.8	3.4%	0.4	203	0.6	415	21.2	0.8	1.9%	3.7%
VCB	Banking	82.7	3.0%	1.2	13,336	1.4	4,848	17.1	3.6	23.8%	22.8%
BID	Banking	39.2	3.4%	1.4	6,855	1.3	2,140	18.3	2.1	17.7%	12.0%
CTG	Banking	22.3	3.5%	1.2	3,610	2.0	2,510	8.9	1.1	29.9%	12.6%
VPB	Banking	21.6	5.6%	1.2	2,289	2.1	3,750	5.8	1.2	23.4%	22.7%
MBB	Banking	16.9	1.8%	1.0	1,772	1.5	3,398	5.0	1.0	23.0%	20.1%
ACB	Banking	23.2	1.8%	0.9	1,677	1.7	3,780	6.1	1.3	30.0%	23.9%
BMP	Plastic	53.8	3.7%	0.9	191	0.5	5,303	10.1	1.7	81.4%	17.0%
NTP	Plastic	32.3	1.9%	0.4	165	0.0	4,208	7.7	1.2	18.9%	17.0%
MSR	Resources	15.2	0.0%	0.4	654	0.0	356	42.7	1.2	1.9%	2.9%
HPG	Steel	27.4	2.2%	1.1	3,289	12.9	2,764	9.9	1.5	36.0%	17.4%
HSG	Steel	12.0	4.8%	1.5	232	4.2	1,493	8.0	0.9	12.2%	11.4%
VNM	Consumer staples	114.7	1.8%	0.7	8,684	2.2	5,453	21.0	6.7	58.7%	32.5%
SAB	Consumer staples	163.0	3.8%	0.8	4,545	0.4	6,719	24.3	6.1	63.3%	27.2%
MSN	Consumer staples	55.5	2.6%	1.0	2,821	2.3	3,961	14.0	1.5	38.9%	12.7%
SBT	Consumer staples	13.9	3.7%	0.7	353	1.3	171	81.1	1.1	5.6%	1.5%
ACV	Transport	58.8	0.9%	0.8	5,566	0.6	3,450	17.0	3.5	3.4%	22.3%
VJC	Transport	108.0	0.0%	1.1	2,460	1.5	7,110	15.2	3.8	18.2%	26.3%
HVN	Transport	25.7	2.4%	1.7	1,585	0.3	1,654	15.5	2.0	9.3%	12.9%
GMD	Transport	18.9	1.6%	0.9	244	0.1	1,583	11.9	0.9	49.0%	7.8%
PVT	Transport	10.6	0.0%	1.1	130	0.3	2,117	5.0	0.7	25.1%	14.3%
VCS	Materials	62.5	2.1%	0.9	422	0.2	9,201	6.8	2.9	2.8%	45.7%
VGC	Materials	19.6	2.6%	0.7	381	0.1	1,453	13.5	1.3	10.0%	10.1%
HT1	Materials	13.6	1.1%	1.0	225	0.0	1,938	7.0	0.9	6.4%	13.8%
CTD	Construction	74.4	6.9%	1.0	247	2.5	8,032	9.3	0.7	46.1%	7.3%
VCG	Construction	27.3	4.2%	0.3	524	0.2	1,498	18.2	1.8	0.5%	10.0%
CII	Construction	18.2	0.3%	0.3	189	0.9	1,775	10.3	0.8	39.2%	8.5%
POW	Electricity	9.8	1.0%	0.6	998	1.4	1,028	9.5	0.9	11.6%	9.4%
NT2	Electricity	21.8	3.3%	0.5	273	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
VCB	82.70	2.99	2.54	404440.00
VIC	91.00	2.25	1.93	92060.00
BID	39.20	3.43	1.49	769310.00
VHM	76.90	1.85	1.34	936450.00
SAB	163.00	3.82	1.10	58620.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.20	1.75	0.63	1.67MLN
SHB	13.20	1.54	0.26	1.49MLN
SHS	12.70	7.63	0.13	2.08MLN
DL1	29.00	9.85	0.12	100
CEO	8.00	9.59	0.10	2.27MLN

Ticker	Price	% Chg	Index pt	Volume
HPX	-0.01	-0.11	633280.00	1.11MLN
TCH	0.00	-0.08	1.82MLN	607060.00
HDB	0.00	-0.07	926460.00	373600.00
NVL	0.00	-0.06	768550.00	192700.00
GEG	0.00	-0.04	488880.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
IDC	17.70	-1.67	-0.05	15700
CTB	30.60	-9.73	-0.03	100
CTX	7.50	-9.64	-0.02	5500
VNT	55.10	-9.67	-0.01	100
TAR	19.50	-2.50	-0.01	387300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LDG	6.42	7.00	0.03	3.80MLN
CLG	1.53	6.99	0.00	103630.00
TNI	4.59	6.99	0.00	5.75MLN
SVT	22.25	6.97	0.00	1100.00
CMX	15.40	6.94	0.01	337250.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DST	5.50	10.00	0.02	1.25MLN
TTT	34.30	9.94	0.00	2000
TVC	10.00	9.89	0.03	1.70MLN
DL1	29.00	9.85	0.12	100
STP	6.70	9.84	0.00	5300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ILB	16.00	-8.57	-0.01	32730
HRC	38.20	-6.94	-0.03	520
C47	9.54	-6.93	0.00	57090
RIC	4.84	-6.92	0.00	840
PLP	10.15	-6.88	-0.01	832860

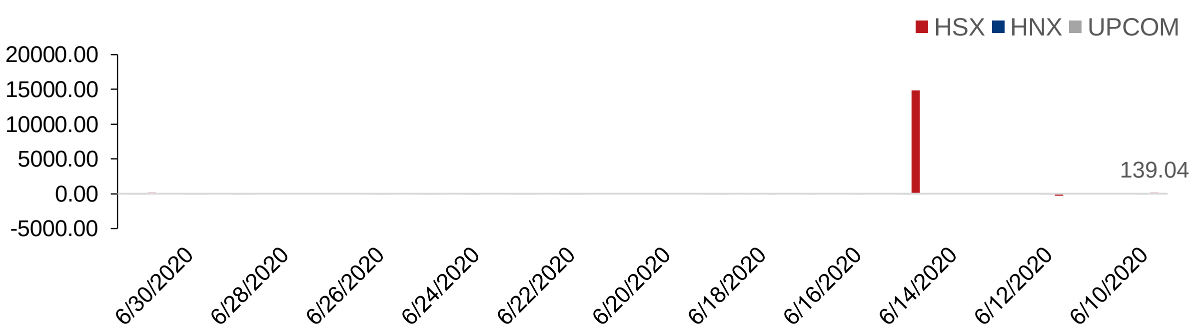
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.60	-14.29	-0.01	136800
NHP	0.60	-14.29	0.00	97100
D11	19.80	-10.00	-0.01	14800
DIH	12.60	-10.00	-0.01	500
GDW	19.10	-9.91	0.00	800

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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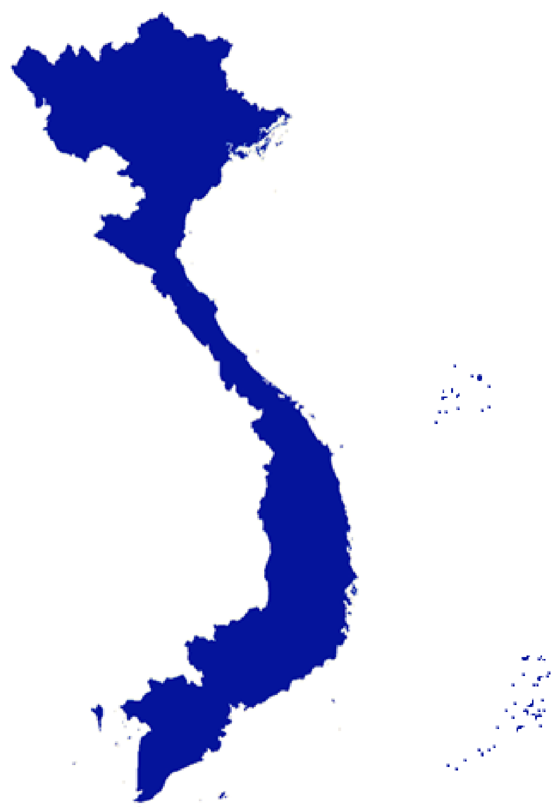

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