BSC

Overview

Thu, July 2, 2020

Vietnam Daily Review

Slightly correction session

BSC's Forecast on the stock market

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

Market outlook

Stock market: After the positive gain of the previous day, the market was no longer maintain the green color as many banking stocks dropped right from the beginning. However, the decline was narrowed gradually in the afternoon. Investment cash flow weakened compared to yesterday when only 10/19 industry groups advanced. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. Market liquidity continued to decline, the amplitude of fluctuations was relatively narrow and the market breadth was negative, indicating that psychological caution still exists. VN-Index is likely to continue fluctuations in the coming sessions.

Future contracts: Future contracts mostly increased in contrast with the general trend of the index. Investors should prioritize selling with target price around 740 points for medium-term contracts.

Covered warrants: In the trading session on July 2nd 2020, underlying securities and covered warrants have differentiated status. Trading value decreased compared to the previous session.

Technical analysis: DHC_Positive Signal

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

Highlights

• VN-Index -1.11 points, closed at 842.38 points. HNX-Index -0.08 points, closed at 111.61 points.

• Pulling up the index: SAB (+0.71); MSN (+0.57); BVH(+0.20); VGC(+0.17); HPG(+0.16).

• Pulling the index down: VIC(-1.1); VNM (-0.84); GAS (-0.27); BID(-0.23); VRE(-0.17).

• The matched value of VN-Index VND reached 2,920 billion, decreased -4.9% compared to the previous session.

• The trading band was 7.18 points, decreased compared to previous session. The market saw 168 gainers, 47 unchanged stocks and 210 losers.

• Foreign investors' net selling value: VND -177.16 billion on HOSE, including IBC (VND 56.25 billion), VIC (VND 20.90 billion) and POW (VND 17.45 billion). Foreigners were net sellers on the HNX with a value of - VND -4.68 billion.

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VN-INDEX		**842.38**
Value: 2919.65 bil		-1.11 (-0.13%)
Foreigners (net):	VND -177.16 bil	

HNX-INDEX		**111.61**
Value: 623.32 bil		-0.08 (-0.07%)
Foreigners (net):	VND -4.68 bil	

UPCOM-INDEX		**55.89**
Value: 0.16 bil		-0.16 (-0.29%)
Foreigners (net):	VND 0.16367 bil	

Macro indicators

	Value	% Chg
Crude oil	40.1	0.78%
Gold	1,772	0.11%
USDVND	23,205	0.00%
EURVND	26,104	0.10%
JPYVND	21,614	0.10%
1-month Interbank rate	0.5%	51.47%
5yr VN Treasury Yield	2.0%	1.20%

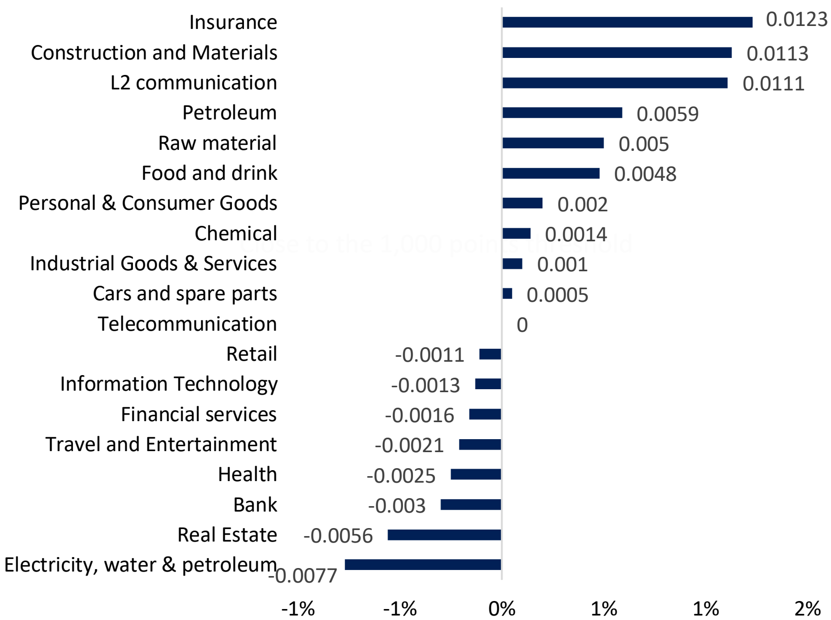
Source: Bloomberg, BSC Research

Top Foreign trading stocks

MSN	18.8	IBC	56.3
GEX	9.3	VIC	20.9
HPG	7.5	POW	17.5
NVL	6.6	DBC	17.0
NLG	4.3	VCB	14.8

Source: Bloomberg, BSC Research

Noticable sectors



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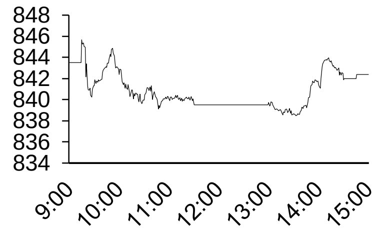
Exihibit 1

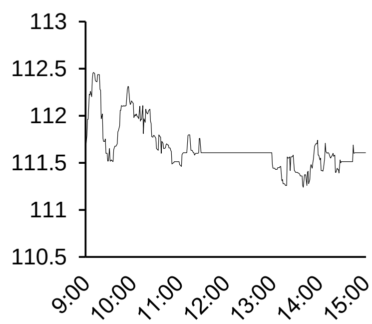
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DHC_Positive Signal

Technical highlights:

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

Outlook: DHC has had a short-term correction to the level of 34 recently but is now reversing to continue the recovery from the beginning of April. The stock liquidity today increased sharply and is a positive sign that the interest of traders has returned to DHC after a quiet period. Besides, the excitement also brought the stock price up an impressive 6.61%, close to the ceiling. The majority of technical indicators currently support the positive status of DHC. The RSI oscillator is increasing gradually and is quite far away from the overbought area, so the uptrend may remain in the coming sessions. The nearest support level of DHC is at the zone of 36.5-37. The target of profit taking is at the price around 40, cut loss if the level of 35 is penetrated.

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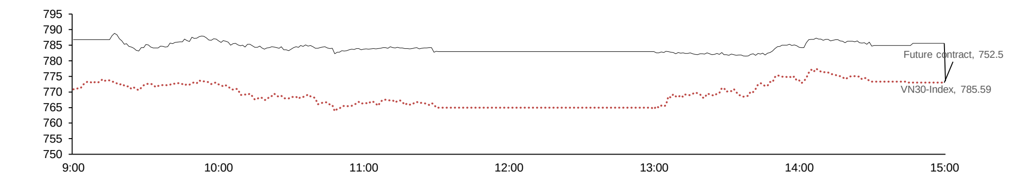
Future contracts market

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
MSN	57.20	3.06	1.04
HPG	27.60	0.73	0.43
SAB	166.90	2.39	0.36
CTD	79.60	6.99	0.23
HDB	24.70	0.61	0.13

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	113.0	-1.48	-1.26
VIC	89.9	-1.21	-0.69
STB	11.1	-1.34	-0.36
VPB	21.5	-0.69	-0.34
TCB	19.8	-0.25	-0.15

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	773.00	0.57%	-12.59	11.0%	219,722	7/16/2020	14
VN30F2008	763.50	0.46%	-22.09	-2.9%	790	8/20/2020	49
VN30F2009	757.60	0.34%	-27.99	25.8%	117	9/17/2020	77
VN30F2012	755.90	0.65%	-29.69	-59.9%	207	12/17/2020	168

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased by 1.23 points to 785.59 points. The key stocks such as VNM, VIC, STB, VPB and TCB strongly impact on the declining status of VN30. The VN30 dropped in the morning but recovered in the afternoon. VN30 is likely to continue correcting in the coming sessions.

• Future contracts mostly increased in contrast with the general trend of the index. In terms of trading volume, VN30F2007 and VN30F2009 increased, while VN30F2008 and VN30F2012 decreased. 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 740 points for medium-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
CCTD2001	KIS	12/16/2020	167	10:1	143,960	128.0%	55.11%	1,540	2,370	28.11%	1,196	1.98
CHPG2007	KIS	7/16/2020	14	1:1	104,480	199.2%	36.44%	1,660	4,590	3.85%	4,646	0.99
CHPG2002	KIS	12/16/2020	167	2:1	101,200	-50.5%	36.44%	1,700	1,700	3.66%	1,001	1.70
CHPG2009	HSC	10/29/2020	119	2:1	80,370	160.2%	36.44%	1,600	3,240	3.51%	2,915	1.11
CVPB2005	MBS	8/18/2020	47	2:1	106,530	-14.3%	44.71%	1,510	1,500	3.45%	1,296	1.16
CMWG2005	VND	10/1/2020	91	2:1	48,530	108.6%	39.76%	2,500	3,890	3.18%	1,605	2.42
CHPG2005	VND	10/1/2020	91	1:1	21,250	7.3%	36.44%	2,100	8,300	0.61%	8,849	0.94
CMWG2007	SSI	11/30/2020	151	1:1	17,500	-24.1%	39.76%	12,900	8,680	0.35%	6,861	1.27
CHDB2003	KIS	12/16/2020	167	2:1	235,790	65.9%	39.30%	2,700	960	0.00%	365	2.63
CFPT2004	SSI	8/10/2020	39	1:1	25,870	27.6%	32.25%	5,100	5,710	-0.52%	707	8.08
CVHM2002	SSI	11/30/2020	151	1:1	12,800	-49.1%	37.08%	11,500	10,450	-1.04%	7,954	1.31
CFPT2003	SSI	11/9/2020	130	1:1	29,000	-8.4%	32.25%	7,300	8,510	-1.62%	2,342	3.63
CMBB2003	SSI	11/9/2020	130	1:1	80,800	89.2%	34.53%	2,000	1,490	-1.97%	1,034	1.44
CVHM2001	KIS	12/16/2020	167	5:1	102,210	530.5%	37.08%	3,100	1,400	-2.10%	564	2.48
CDPM2002	KIS	12/16/2020	167	1:1	51,370	-31.3%	41.21%	1,700	2,250	-3.02%	1,326	1.70
CVRE2003	KIS	12/16/2020	167	2:1	150,790	-45.8%	44.04%	3,000	880	-5.38%	272	3.23
CVNM2003	MBS	9/4/2020	64	10:1	97,450	-53.0%	31.45%	1,450	2,360	-5.60%	2,021	1.17
CVNM2004	SSI	11/30/2020	151	1:1	17,770	-37.3%	31.45%	17,500	14,420	-5.69%	7,923	1.82
CVRE2005	SSI	11/30/2020	151	1:1	41,570	-13.8%	44.04%	4,000	2,820	-8.44%	2,435	1.16
CSTB2003	KIS	9/16/2020	76	1:1	134,510	-49.5%	41.22%	1,360	1,460	-11.52%	851	1.72
		Total:			1,603,750		38.55%**					

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
CCTD2001	96,288	80,888	79,600
CHPG2007	24,659	22,999	27,600
CHPG2002	33,399	29,999	27,600
CHPG2009	25,700	22,500	27,600
CVPB2005	22,520	19,500	21,450
CMWG2005	97,000	92,000	81,800
CHPG2005	21,100	19,000	27,600
CMWG2007	99,900	87,000	81,800
CHDB2003	37,523	32,123	24,700
CFPT2004	55,100	50,000	46,150
CVHM2002	88,500	77,000	76,900
CFPT2003	57,300	50,000	46,150
CMBB2003	20,000	18,000	16,850
CVHM2001	110,067	94,567	76,900
CDPM2002	16,952	15,252	14,300
CVRE2003	43,999	37,999	26,200
CVNM2003	107,094	92,780	113,000
CVNM2004	133,747	116,473	113,000
CVRE2005	32,000	28,000	26,200
CSTB2003	12,471	11,111	11,050

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 2nd 2020, underlying securities and covered warrants have differentiated status. Trading value decreased compared to the previous session.

• In terms of price, CMWG2002 and CCTD2001 increased the most by 100% and 28.1% respectively, in the opposite direction, CVRE2004 and CVIC2002 dropped the most by 53.3% and 50% respectively. Market liquidity decreased by 12.02%. CHPG2007 has the highest trading value, accounting for 9.05% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for CHPG2005, CHPG2007 and CVPB2003. 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	81.8	-0.2%	1.2	1,610	1.2	8,808	9.3	2.8	49.0%	33.6%
PNJ	Retail	58.7	0.2%	1.3	575	0.5	5,248	11.2	2.7	49.0%	26.0%
BVH	Insurance	46.9	2.1%	1.3	1,514	1.0	1,307	35.9	1.8	28.3%	5.3%
PVI	Insurance	30.0	-1.0%	0.4	292	0.1	2,056	14.6	1.0	54.4%	6.8%
VIC	Real Estate	89.9	-1.2%	0.8	13,221	1.6	2,095	42.9	3.8	13.9%	10.6%
VRE	Real Estate	26.2	-0.9%	1.1	2,588	1.1	1,226	21.4	2.2	30.8%	10.3%
NVL	Real Estate	61.2	-0.2%	0.8	2,580	2.9	3,584	17.1	2.6	6.1%	16.3%
REE	Real Estate	31.0	0.3%	0.8	417	0.2	4,976	6.2	0.9	49.0%	16.0%
DXG	Real Estate	11.5	-2.1%	1.3	258	1.1	2,289	5.0	0.8	41.1%	15.9%
SSI	Securities	15.2	-1.0%	1.3	396	1.5	1,415	10.7	0.9	50.1%	7.8%
VCI	Securities	22.2	1.4%	1.0	159	0.3	4,240	5.2	0.9	27.8%	18.0%
HCM	Securities	19.1	0.0%	1.8	253	0.9	1,480	12.9	1.3	52.2%	12.0%
FPT	Technology	46.2	-0.1%	0.8	1,573	1.1	4,804	9.6	2.1	49.0%	23.4%
FOX	Technology	49.3	-1.0%	0.4	533	0.0	4,812	10.2	2.6	0.0%	28.3%
GAS	Oil & Gas	70.5	-0.7%	1.5	5,867	0.7	5,820	12.1	2.7	3.3%	23.6%
PLX	Oil & Gas	45.5	0.9%	1.5	2,356	2.6	869	52.3	2.9	13.8%	5.7%
PVS	Oil & Gas	12.1	-0.8%	1.6	251	0.6	1,238	9.8	0.5	11.7%	4.8%
BSR	Oil & Gas	7.0	0.0%	0.8	944	0.6	898	7.8	0.6	41.1%	8.5%
DHG	Pharmacy	91.0	0.6%	0.5	517	0.0	5,046	18.0	3.4	54.5%	20.2%
DPM	Fertilizer	14.3	-0.7%	0.4	243	0.9	1,006	14.2	0.7	11.4%	5.4%
DCM	Fertilizer	8.7	-1.1%	0.4	200	0.3	415	21.0	0.7	1.9%	3.7%
VCB	Banking	82.6	-0.1%	1.2	13,320	1.7	4,848	17.0	3.6	23.8%	22.8%
BID	Banking	39.0	-0.5%	1.4	6,820	0.8	2,140	18.2	2.1	17.7%	12.0%
CTG	Banking	22.3	0.0%	1.2	3,610	1.7	2,510	8.9	1.1	29.9%	12.6%
VPB	Banking	21.5	-0.7%	1.2	2,273	1.6	3,750	5.7	1.2	23.4%	22.7%
MBB	Banking	16.9	-0.3%	1.0	1,767	1.2	3,398	5.0	1.0	23.0%	20.1%
ACB	Banking	23.1	-0.4%	0.9	1,670	1.1	3,780	6.1	1.3	30.0%	23.9%
BMP	Plastic	54.2	0.7%	0.9	193	0.4	5,303	10.2	1.7	81.4%	17.0%
NTP	Plastic	32.7	1.2%	0.4	167	0.0	4,208	7.8	1.3	18.9%	17.0%
MSR	Resources	15.3	0.7%	0.4	658	0.0	356	43.0	1.2	1.9%	2.9%
HPG	Steel	27.6	0.7%	1.1	3,313	15.6	2,764	10.0	1.5	36.1%	17.4%
HSG	Steel	11.8	-2.1%	1.5	227	4.0	1,493	7.9	0.9	12.1%	11.4%
VNM	Consumer staples	113.0	-1.5%	0.7	8,555	3.6	5,453	20.7	6.6	58.7%	32.5%
SAB	Consumer staples	166.9	2.4%	0.8	4,653	0.3	6,719	24.8	6.2	63.3%	27.2%
MSN	Consumer staples	57.2	3.1%	1.0	2,907	2.7	3,961	14.4	1.6	38.9%	12.7%
SBT	Consumer staples	14.0	0.7%	0.7	356	1.3	171	81.7	1.1	5.6%	1.5%
ACV	Transport	58.9	0.2%	0.8	5,575	0.2	3,450	17.1	3.5	3.4%	22.3%
VJC	Transport	107.9	-0.1%	1.1	2,457	1.1	7,110	15.2	3.8	18.2%	26.3%
HVN	Transport	25.6	-0.4%	1.7	1,579	0.3	1,654	15.5	2.0	9.3%	12.9%
GMD	Transport	18.9	0.0%	0.9	244	0.0	1,583	11.9	0.9	49.0%	7.8%
PVT	Transport	10.5	-0.9%	1.1	128	0.4	2,117	5.0	0.7	25.0%	14.3%
VCS	Materials	62.0	-0.8%	0.9	418	0.1	9,201	6.7	2.9	2.8%	45.7%
VGC	Materials	20.9	6.9%	0.7	407	1.0	1,453	14.4	1.4	10.0%	10.1%
HT1	Materials	13.5	-0.4%	1.0	224	0.0	1,938	7.0	0.9	6.4%	13.8%
CTD	Construction	79.6	7.0%	1.0	264	1.4	8,032	9.9	0.7	46.2%	7.3%
VCG	Construction	27.5	0.7%	0.3	528	0.1	1,498	18.4	1.8	0.5%	10.0%
CII	Construction	18.1	-0.5%	0.3	188	0.6	1,775	10.2	0.8	38.7%	8.5%
POW	Electricity	9.6	-1.9%	0.6	978	1.5	1,028	9.3	0.8	11.6%	9.4%
NT2	Electricity	21.8	-0.2%	0.5	272	0.2	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	166.90	2.39	0.71	46960.00
MSN	57.20	3.06	0.57	1.09MLN
BVH	46.90	2.07	0.20	474710.00
VGC	20.90	6.91	0.17	1.08MLN
HPG	27.60	0.73	0.16	13.00MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
IDC	19.20	8.47	0.23	39400
HUT	2.70	3.85	0.02	1.92MLN
NDN	18.20	2.25	0.02	378400
NTP	32.70	1.24	0.02	6900
DST	6.00	9.09	0.02	1.03MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-1.06	420700.00	1.11MLN
VNM	0.00	-0.84	720480.00	607060.00
GAS	0.00	-0.27	210850.00	373600.00
BID	0.00	-0.23	501500.00	192700.00
VRE	0.00	-0.17	951820.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	13.00	-1.52	-0.26	1.26MLN
ACB	23.10	-0.43	-0.16	1.07MLN
CEO	7.80	-2.50	-0.03	1.26MLN
DNP	16.40	-2.96	-0.03	10500
PVS	12.10	-0.82	-0.02	1.11MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTD	79.60	6.99	0.12	406980.00
SFI	19.90	6.99	0.01	440.00
KPF	16.85	6.98	0.01	2670.00
UDC	3.37	6.98	0.00	163430.00
THI	26.85	6.97	0.02	3530.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.70	16.67	0.01	379100
S55	24.20	10.00	0.01	200
THB	11.00	10.00	0.01	100
VXB	5.60	9.80	0.00	100
KKC	5.70	9.62	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIX	27.90	-7.00	-0.02	60
MCP	10.00	-6.98	0.00	10
VPS	9.21	-6.97	-0.01	3370
ACC	16.75	-6.94	0.00	71710
DAH	16.80	-6.93	-0.01	1.19MLN

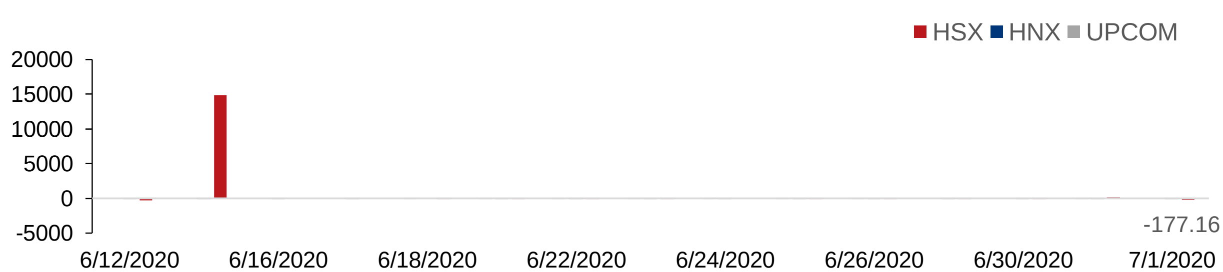
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SFN	22.80	-9.88	0.00	100
PDC	6.40	-9.86	0.00	100
TV3	28.00	-9.68	-0.01	800
LM7	2.90	-9.38	0.00	200
PPP	14.70	-9.26	0.00	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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