BSC

Overview

Mon, July 6, 2020

Vietnam Daily Review

Strong gaining session, VNIndex returned to 860 level

BSC's Forecast on the stock market

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

Market outlook

Stock market: At the beginning of the week, the market opened in green and the indices increased gradually during the trading time, VNIndex closed impressively with an increase of 1.6%. This helped the index return to the area around 860 points. The cash flow of investment improved strongly compared to the end of last week, when there were 17/19 industries gained. Meanwhile, foreign investors continued to be net buyers on the HSX but still net sold on the HNX. The market liquidity has improved, the market breadth was positive, showing the optimism from the previous trading week being maintained to this week. VN-Index is likely going to face the resistance zone around 870 points and may appear shaking in this area.

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

Covered warrants: In the trading session on July 6, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

Technical analysis: FPT _Double bottom model

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

Highlights

- VN-Index +13.55 points, closed at 861.16. HNX-Index +1.52 points, closed at 113.07.
- Pulling up the index: VHM (+2.92); VNM (+1.19); GAS (+1.16); BID (+1.16); VIC (+1.15).
- Pulling the index down: VCB (-0.1); BHN (-0.07); VJC (-0.05); PSH (-0.04); BMP (-0.04).
- The matched value of VN-Index reached VND 3,335 billion, +16.28% compared to the previous session.
- Amplitude is 11.81 points. The market has 251 gainers, 66 reference codes and 116 losers.
- Foreign net-buying value: VND 24.49 billion on HOSE, including VHM (VND 152.38 billion), VNM (VND 33.49 billion) and SSI (VND 10.05 billion). Foreigners were net sellers on the HNX with a value of -7.11 billion dong.

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VN-INDEX		**861.16**
Value: 3335.44 bil		13.55 (1.6%)
Foreigners (net):	VND 25.03 bil	

HNX-INDEX		**113.07**
Value: 623.32 bil		1.52 (1.36%)
Foreigners (net):	VND -7.11 bil	

UPCOM-INDEX		**56.48**
Value: 0.33 bil		0.22 (0.39%)
Foreigners (net):	VND 4.12 bil	

Macro indicators

	Value	% Chg
Crude oil	40.7	0.17%
Gold	1,777	0.29%
USDVND	23,203	0.01%
EURVND	26,132	0.25%
JPYVND	21,570	-0.05%
1-month Interbank rate	0.4%	26.76%
5yr VN Treasury Yield	2.0%	-1.92%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VHM	153.2	VCB	62.6
VNM	33.6	HPG	33.5
SSI	10.1	CTD	12.1
FUEVFVNE	9.3	VIC	11.8
PLX	5.1	DHC	10.0

Source: Bloomberg, BSC Research

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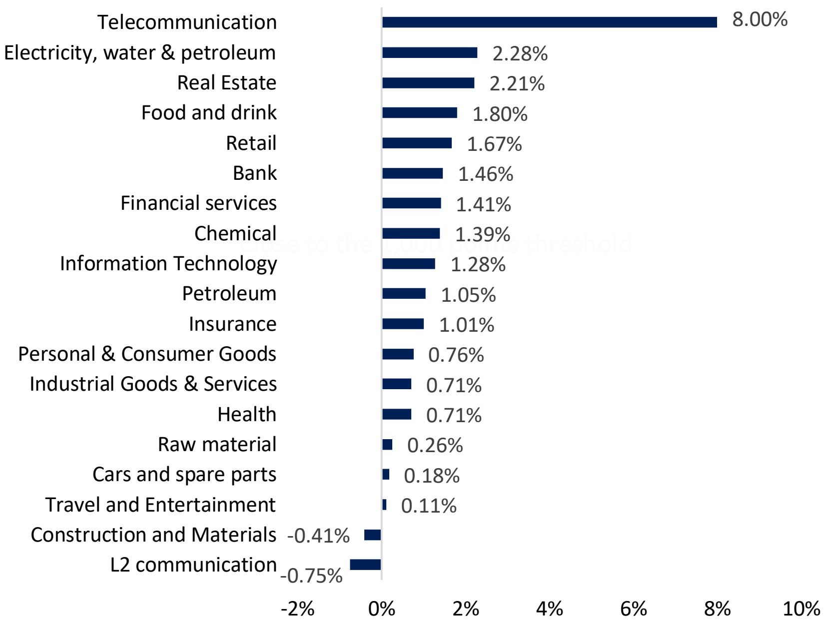
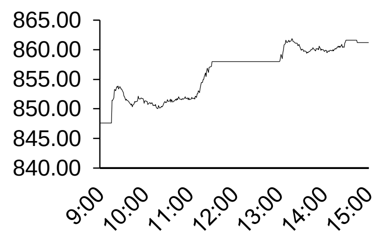
Noticable sectors



Exihibit 1

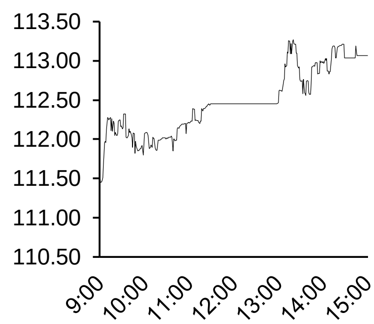
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

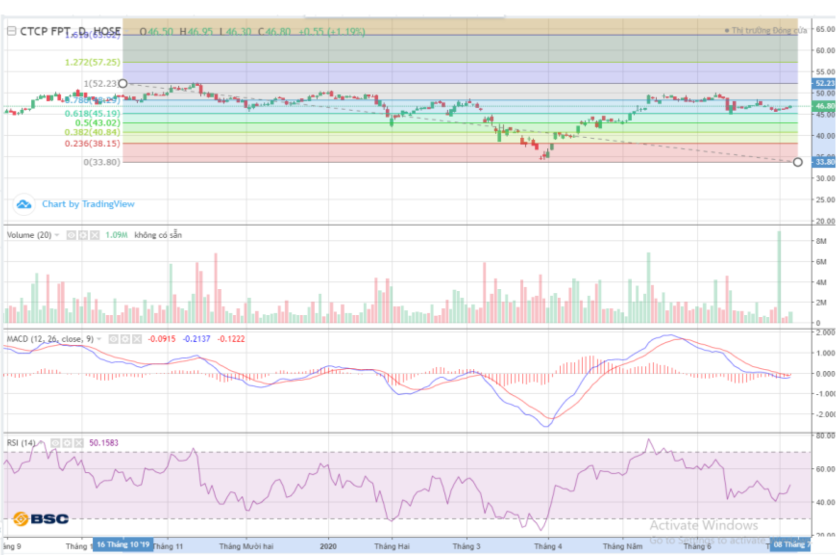
Technical Analysis

FPT _Double bottom model

Technical highlights:

- Current trend: Recovery
- MACD trend indicator: Positive divergence, MACD is below the signal line.
- RSI indicator: Neutral zone, uptrend.

Outlook: FPT is forming the Double bottom model at 45. The stock liquidity is still at a weak level and below the 20-day average level. The RSI is showing a short rising spike while the MACD is showing a positive reversal signal. The stock price line is also showing signs of reaching the Ichimoku cloud band, indicating a mid-term uptrend is forming. Therefore, n=mid and long-term investors can open positions at the price range 46-47 and may consider taking profits at the resistance level of 57.2 in the coming sessions. Cut loss if the stock loses the short-term support level of 45.0..



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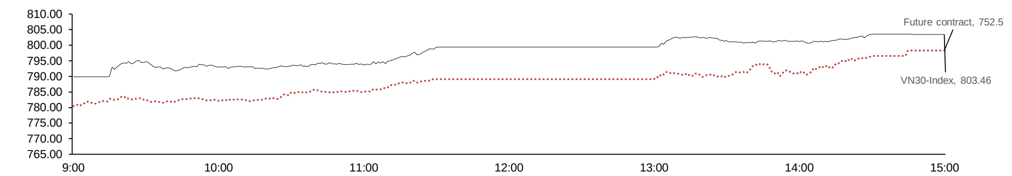
Future contracts market

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
VNM	116.50	2.10	1.78
VPB	22.00	3.29	1.57
VHM	80.80	3.86	1.53
TCB	20.25	2.27	1.34
STB	11.55	5.00	1.30

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VJC	107.7	-0.28	-0.10
CTD	78.2	-2.13	-0.08
EIB	17.8	-0.28	-0.07
VCB	82.9	-0.12	-0.05
HDB	26.0	0.00	0.00

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	798.30	3.30%	-5.16	-23.5%	128,165	7/16/2020	12
VN30F2008	789.50	3.38%	-13.96	72.5%	671	8/20/2020	47
VN30F2009	781.90	3.23%	-21.56	163.6%	145	9/17/2020	75
VN30F2012	776.80	2.93%	-26.66	133.3%	147	12/17/2020	166

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly 13.59 points to 803.46 points. Key stocks such VNM, VPB, VHM, TCB, and STB strongly impacted the increase of VN30. VN30 increased positively toward the end of the morning session to nearly 800 points, before spending majority of trading time in the afternoon session struggling around 802 points. Liquidity increased, VN30 might test resistance level of 810 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 selling and buying back with target price around 765 points for short-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
CPNJ2002	VND	10/1/2020	87	2:1	286,660	5018.9%	36.71%	2,400	2,120	31.68%	730	2.90
CVHM2001	KIS	12/16/2020	163	5:1	311,940	1589.8%	37.33%	3,100	1,700	16.44%	791	2.15
CVHM2003	HSC	10/29/2020	115	10:1	366,150	176.5%	37.33%	1,000	1,640	15.49%	1,386	1.18
CSTB2004	SSI	11/30/2020	147	1:1	138,910	106.5%	41.62%	1,400	1,740	15.23%	1,591	1.09
CSTB2002	KIS	12/16/2020	163	1:1	103,220	166.6%	41.62%	1,700	1,940	13.45%	1,239	1.57
CMWG2008	HSC	10/29/2020	115	10:1	143,110	268.9%	39.82%	1,300	960	11.63%	732	1.31
CTCB2004	MBS	8/18/2020	43	2:1	145,610	314.1%	36.48%	1,050	1,800	11.11%	1,711	1.05
CVNM2002	KIS	12/16/2020	163	5:1	142,470	149.3%	31.56%	3,200	1,410	11.02%	632	2.23
CMBB2002	SSI	8/10/2020	35	1:1	995,200	1055.3%	34.34%	1,300	570	9.62%	370	1.54
CVRE2003	KIS	12/16/2020	163	2:1	194,920	141.5%	44.08%	3,000	990	8.79%	334	2.96
CFPT2004	SSI	8/10/2020	35	1:1	26,030	17.4%	32.17%	5,100	6,160	7.88%	787	7.83
CMWG2005	VND	10/1/2020	87	2:1	30,230	-30.4%	39.82%	2,500	3,960	7.61%	1,832	2.16
CVNM2003	MBS	9/4/2020	60	10:1	177,500	22.2%	31.56%	1,450	2,600	6.56%	2,345	1.11
CSTB2006	KIS	4/5/2021	273	2:1	120,580	N/a	41.62%	1,500	1,480	5.71%	652	2.27
CFPT2003	SSI	11/9/2020	126	1:1	23,080	7.2%	32.17%	7,300	8,930	4.94%	2,544	3.51
CHDB2003	KIS	12/16/2020	163	2:1	142,160	112.3%	39.76%	2,700	1,180	3.51%	526	2.25
CHPG2005	VND	10/1/2020	87	1:1	64,550	26.2%	36.43%	2,100	8,600	2.50%	8,836	0.97
CVNM2004	SSI	11/30/2020	147	1:1	15,010	-54.0%	31.56%	17,500	14,780	1.44%	9,636	1.53
CTCB2006	HSC	10/29/2020	115	2:1	64,180	455.7%	36.48%	1,200	1,840	-3.16%	1,560	1.18
CCTD2001	KIS	12/16/2020	163	10:1	94,960	-24.8%	55.16%	1,540	2,010	-5.19%	1,102	1.82
		Total:			3,586,470		37.88%**					

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
CPNJ2002	73,800	69,000	59,500
CVHM2001	110,067	94,567	80,800
CVHM2003	80,000	70,000	80,800
CSTB2004	12,400	11,000	11,550
CSTB2002	13,588	11,888	11,550
CMWG2008	98,000	85,000	83,500
CTCB2004	19,100	17,000	20,250
CVNM2002	155,080	139,285	116,500
CMBB2002	19,300	18,000	17,000
CVRE2003	43,999	37,999	27,100
CFPT2004	55,100	50,000	46,800
CMWG2005	97,000	92,000	83,500
CVNM2003	96,254	92,780	116,500
CSTB2006	15,888	12,888	11,550
CFPT2003	57,300	50,000	46,800
CHDB2003	37,523	32,123	26,000
CHPG2005	21,100	19,000	27,600
CVNM2004	133,973	116,473	116,500
CTCB2006	20,400	18,000	20,250
CCTD2001	96,288	80,888	78,200

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 6, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

• In terms of price, CPNJ2002 and CVHM2002 increased strongly at 31.68% and 20.94% respectively. In contrast, CMBB2006 decreased strongly at -10.40%. Trading value increased by 41.60%. CPNJ2002 had the most trading value, accounting for 7.60% of the market.

• Except those with underlying securities being HPG, TCB 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	83.5	2.2%	1.2	1,644	2.2	8,808	9.5	2.8	49.0%	33.6%
PNJ	Retail	59.5	1.5%	1.3	582	1.1	5,248	11.3	2.7	49.0%	26.0%
BVH	Insurance	47.0	1.1%	1.3	1,517	0.9	1,307	36.0	1.8	28.2%	5.3%
PVI	Insurance	30.0	0.0%	0.4	292	0.0	2,056	14.6	1.0	54.4%	6.8%
VIC	Real Estate	91.4	1.3%	0.8	13,441	1.1	2,095	43.6	3.8	13.9%	10.6%
VRE	Real Estate	27.1	2.3%	1.1	2,677	3.6	1,226	22.1	2.3	30.7%	10.3%
NVL	Real Estate	64.2	2.9%	0.8	2,706	2.0	3,584	17.9	2.8	6.1%	16.3%
REE	Real Estate	32.0	0.6%	0.8	431	0.6	4,976	6.4	1.0	49.0%	16.0%
DXG	Real Estate	11.7	1.7%	1.3	264	1.5	2,289	5.1	0.9	41.0%	15.9%
SSI	Securities	15.6	3.0%	1.3	408	2.7	1,415	11.0	0.9	49.7%	7.8%
VCI	Securities	22.9	2.2%	1.0	163	0.3	4,240	5.4	0.9	27.7%	18.0%
HCM	Securities	19.5	2.6%	1.8	259	1.0	1,480	13.2	1.4	52.2%	12.0%
FPT	Technology	46.8	1.2%	0.8	1,595	2.2	4,804	9.7	2.2	49.0%	23.4%
FOX	Technology	49.8	0.6%	0.4	539	0.0	4,812	10.3	2.6	0.0%	28.3%
GAS	Oil & Gas	72.4	3.0%	1.5	6,025	1.5	5,820	12.4	2.7	3.3%	23.6%
PLX	Oil & Gas	46.4	1.0%	1.5	2,402	1.6	869	53.4	2.9	14.1%	5.7%
PVS	Oil & Gas	12.4	2.5%	1.6	258	1.2	1,238	10.0	0.5	11.6%	4.8%
BSR	Oil & Gas	7.1	2.9%	0.8	957	0.6	898	7.9	0.6	41.1%	8.5%
DHG	Pharmacy	92.7	0.8%	0.5	527	0.1	5,046	18.4	3.4	54.5%	20.2%
DPM	Fertilizer	14.6	1.4%	0.4	248	1.0	1,006	14.5	0.7	11.3%	5.4%
DCM	Fertilizer	8.8	1.4%	0.4	202	0.4	415	21.1	0.8	1.9%	3.7%
VCB	Banking	82.9	-0.1%	1.2	13,368	4.4	4,848	17.1	3.6	23.8%	22.8%
BID	Banking	40.1	2.6%	1.4	7,012	1.3	2,140	18.7	2.1	17.7%	12.0%
CTG	Banking	23.1	3.4%	1.2	3,731	4.8	2,510	9.2	1.1	29.9%	12.6%
VPB	Banking	22.0	3.3%	1.2	2,332	1.9	3,750	5.9	1.2	23.4%	22.7%
MBB	Banking	17.0	0.9%	1.0	1,782	2.2	3,398	5.0	1.0	23.0%	20.1%
ACB	Banking	23.6	2.6%	0.9	1,706	3.3	3,780	6.2	1.3	30.0%	23.9%
BMP	Plastic	54.2	-3.2%	0.9	193	0.2	5,303	10.2	1.7	81.5%	17.0%
NTP	Plastic	32.2	-0.3%	0.4	165	0.0	4,208	7.7	1.2	18.9%	17.0%
MSR	Resources	15.1	0.7%	0.4	649	0.0	356	42.4	1.2	1.9%	2.9%
HPG	Steel	27.6	0.4%	1.1	3,313	11.7	2,764	10.0	1.5	36.1%	17.4%
HSG	Steel	11.9	0.4%	1.5	230	3.1	1,493	8.0	0.9	11.7%	11.4%
VNM	Consumer staples	116.5	2.1%	0.7	8,820	6.6	5,453	21.4	6.8	58.7%	32.5%
SAB	Consumer staples	180.5	3.1%	0.8	5,033	1.1	6,719	26.9	6.7	63.3%	27.2%
MSN	Consumer staples	57.6	0.7%	1.0	2,927	2.1	3,961	14.5	1.6	38.9%	12.7%
SBT	Consumer staples	14.3	1.8%	0.7	365	1.8	171	83.8	1.2	5.6%	1.5%
ACV	Transport	59.4	0.5%	0.8	5,622	0.4	3,450	17.2	3.5	3.4%	22.3%
VJC	Transport	107.7	-0.3%	1.1	2,453	1.5	7,110	15.1	3.8	18.1%	26.3%
HVN	Transport	26.0	0.4%	1.7	1,603	0.2	1,654	15.7	2.0	9.3%	12.9%
GMD	Transport	19.2	1.3%	0.9	247	0.1	1,583	12.1	0.9	49.0%	7.8%
PVT	Transport	10.5	1.4%	1.1	128	0.3	2,117	5.0	0.7	24.9%	14.3%
VCS	Materials	62.0	-0.6%	0.9	418	0.3	9,201	6.7	2.9	2.8%	45.7%
VGC	Materials	20.5	0.0%	0.7	400	0.4	1,453	14.1	1.4	9.9%	10.1%
HT1	Materials	13.7	0.7%	1.0	226	0.0	1,938	7.0	1.0	6.4%	13.8%
CTD	Construction	78.2	-2.1%	1.0	259	2.6	8,032	9.7	0.7	46.1%	7.3%
VCG	Construction	26.7	-2.6%	0.3	513	0.1	1,498	17.8	1.7	0.4%	10.0%
CII	Construction	18.5	0.3%	0.3	192	0.6	1,775	10.4	0.9	38.5%	8.5%
POW	Electricity	10.0	3.3%	0.6	1,017	1.1	1,028	9.7	0.9	11.5%	9.4%
NT2	Electricity	22.4	1.6%	0.5	280	0.3	2,543	8.8	1.5	18.1%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	80.80	3.86	2.87	4.33MLN
VNM	116.50	2.10	1.19	1.32MLN
VIC	91.40	1.33	1.16	284020.00
BID	40.10	2.56	1.15	757690.00
GAS	72.40	2.99	1.15	485000.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.60	2.61	0.95	3.20MLN
SHB	12.90	0.78	0.13	1.67MLN
NVB	8.90	2.30	0.08	3.58MLN
PVS	12.40	2.48	0.07	2.29MLN
DNP	17.00	3.66	0.03	76400

Ticker	Price	% Chg	Index pt	Volume
VCB	0.00	-0.11	1.22MLN	1.11MLN
BHN	0.00	-0.07	3040.00	607060.00
PSH	-0.01	-0.05	1.10MLN	373600.00
VJC	0.00	-0.05	318520.00	192700.00
BMP	0.00	-0.04	96780.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
VCG	26.70	-2.55	-0.05	48600
IDC	19.40	-1.52	-0.05	3700
VIX	7.20	-2.70	-0.02	272200
DST	5.10	-8.93	-0.02	627800
L14	65.20	-1.81	-0.02	24800

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BCG	7.06	6.97	0.01	599700.00
VAF	9.69	6.95	0.01	10.00
APC	19.25	6.94	0.01	38780.00
SRC	15.40	6.94	0.01	6430.00
UDC	3.85	6.94	0.00	65840.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BII	0.80	14.29	0.00	168300
MCO	2.20	10.00	0.00	1000
NHC	29.90	9.93	0.00	300
RCL	26.80	9.84	0.01	100
VDL	27.40	9.60	0.01	400

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PMG	13.95	-7.00	-0.01	5780
SGR	14.65	-6.98	-0.01	30
SCD	24.20	-6.92	0.00	1860
KPF	15.70	-6.82	-0.01	480
SVT	21.90	-6.81	-0.01	10

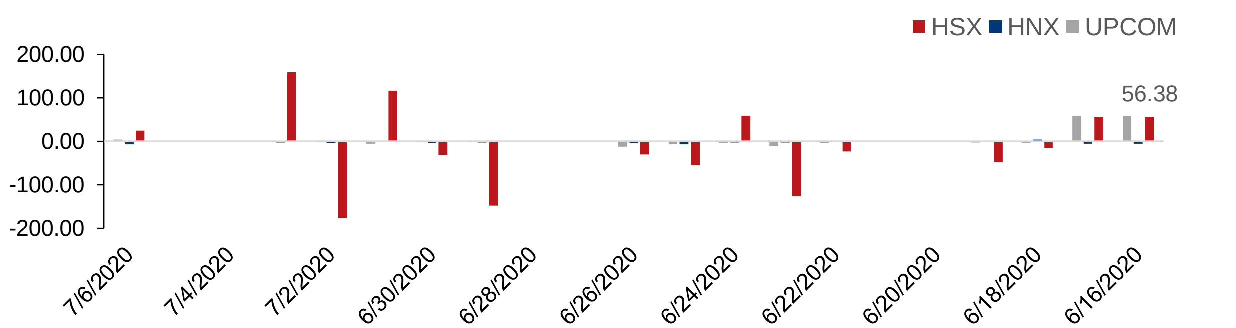
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	-16.67	0.00	172300
DNC	54.50	-9.92	-0.01	200
KTS	8.20	-9.89	0.00	700
VXB	4.60	-9.80	0.00	400
VSA	15.70	-9.77	-0.01	500

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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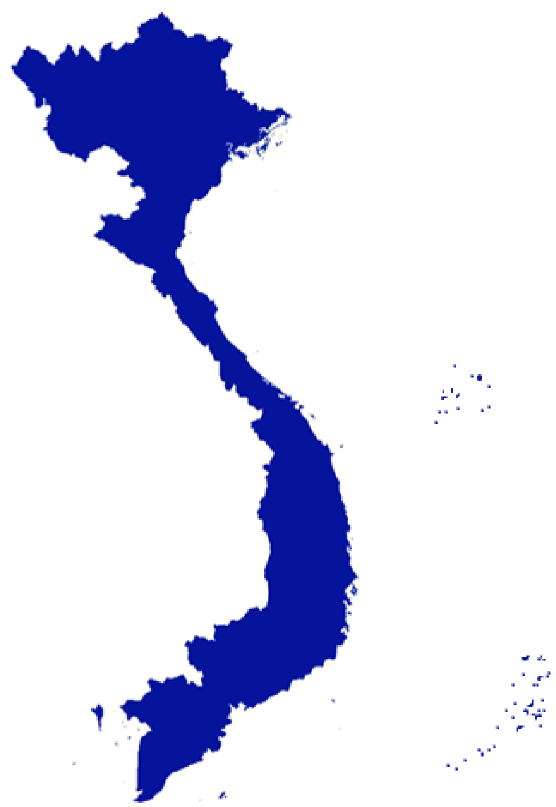

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