BSC

Overview

Wed, July 8, 2020

Vietnam Daily Review

Struggling around the reference level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 08/08/2020		•	
Week 29/6-03/07/2020		•	
Month 7/2020		•	

Market outlook

Stock market: The decline of the US market on July 7 partly was partly the reason for VNIndex to open in the red, but the index later recovered and fluctuated around the reference level. The cash flow of investment improved slightly compared to the previous session when there were 12/19 industries gained. Meanwhile, foreign investors had a strong net selling session on HSX. The liquidity in the market decreased compared to the previous session, the market breadth was negative, indicating that the majority of traders still had no consensus in the trading position. The fluctuation in a narrow range may continue until the end of the current trading week.

Future contracts: All future contracts increased in contrast with the general trend of the index. Investors should prioritize buying with target price around 795 points for all contracts.

Covered warrants: In the trading session on July 8th 2020, underlying securities and covered warrants have differentiated status. Trading value decreased sharply compared to the previous session.

Technical analysis: GEX _Uptrend signall

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

Highlights

• VN-Index +1.08 points, closed at 864.5. HNX-Index +0.66 points, closed at 114.37.

• Pulling up the index: SAB (+1.51); GAS (+0.28); CTG (+0.21); LGC (+0.18); VPB (+0.14).

• Pulling the index down: VCB (-0.42); VHM (-0.38); VNM (-0.25); HPG (-0.23); VIC (-0.19).

• The matched value of VN-Index reached VND 3,039 billion, -33.31% compared to the previous session.

• Amplitude is 5.6 points. The market has 156 gainers, 75 reference codes and 196 losers.

• Foreign net-selling value: VND -332.83 billion on HOSE, including DHC (VND -202.1 billion), HPG (VND -87.4 billion) and VCB (VND -14.4 billion). Foreigners were net sellers on the HNX with a value of VND -0.55 billion.

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VN-INDEX		**864.50**
Value: 3039.45 bil		1.08 (0.13%)
Foreigners (net):	VND -332.83 bil	

HNX-INDEX		**114.37**
Value: 623.32 bil		0.66 (0.58%)
Foreigners (net):	VND -0.55 bil	

UPCOM-INDEX		**56.78**
Value: 0.24 bil		0.43 (0.76%)
Foreigners (net):	VND -2.62 bil	

Macro indicators

	Value	% Chg
Crude oil	40.7	0.07%
Gold	1,800	0.27%
USDVND	23,192	0.02%
EURVND	26,140	-0.51%
JPYVND	21,568	0.01%
1-month Interbank rate	0.4%	32.62%
5yr VN Treasury Yield	2.0%	-0.56%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

KDC	14.5	DHC	202.1
PLX	7.8	HPG	87.4
VRE	5.3	VCB	14.4
VNM	2.8	PHR	11.8
PDR	2.7	TRC	10.1

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

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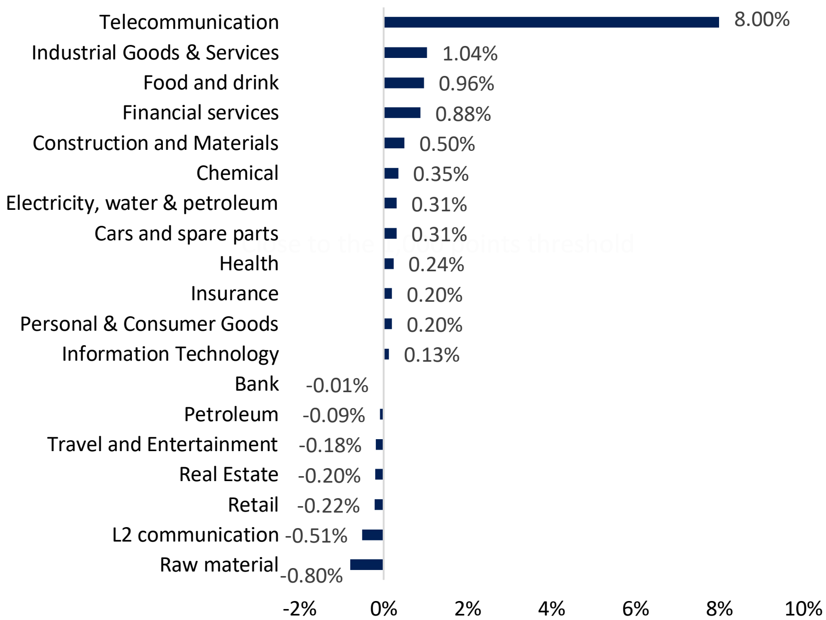
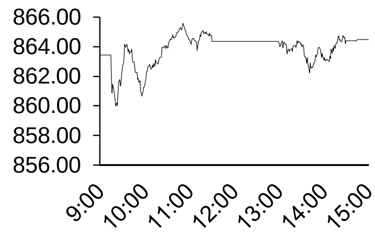
Noticable sectors



Exihibit 1

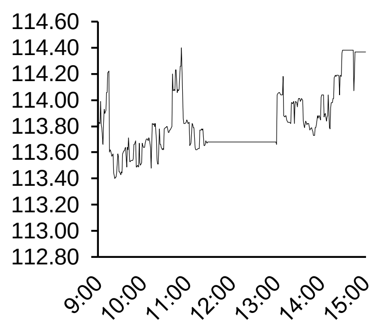
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GEX _Uptrend signal

Technical highlights:

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

Outlook: GEX is testing the resistance level of 18.0 after forming a double bottom pattern at 16.0. The liquidity of stocks is at a low level but there are signs of gradually increase to the average liquidity level of 20 sessions. The RSI indicator and the MACD indicator both support this positive signal. The stock price line has also risen above the Ichimoku cloud band, indicating that the mid-term uptrend has formed. Therefore, investors should only open a position at 18.0-19.0 when GEX surpasses this resistance with high liquidity. Take profit at the resistance of 22.0 and cut loss at the short-term support level of 16.0

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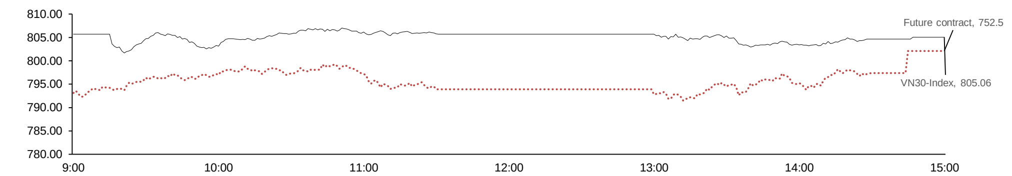
Future contracts market

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
SAB	193.00	4.27	0.73
VPB	21.90	0.92	0.45
FPT	47.70	0.53	0.21
CTG	23.65	0.85	0.20
STB	11.50	0.44	0.12

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	28.1	-1.06	-0.65
TCB	20.1	-0.74	-0.45
VNM	115.5	-0.43	-0.37
VJC	107.6	-0.65	-0.24
VCB	83.0	-0.48	-0.21

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	802.10	1.02%	-2.96	-5.4%	182,464	7/16/2020	10
VN30F2008	793.00	0.63%	-12.06	-15.6%	885	8/20/2020	45
VN30F2009	785.90	0.74%	-19.16	-79.6%	33	9/17/2020	73
VN30F2012	780.10	0.41%	-24.96	-36.1%	62	12/17/2020	164

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased by 0.62 points to 805.06 points. The key stocks such as HPG, TCB, VNM, VJC và VCB strongly impact on the declining status of VN30. VN30 index fluctuated during the session but most of time was below reference level. VN30 may not set a clear trend in the coming sessions.

• All future contracts increased in contrast with the general trend of the index. All contracts fell on trading volume and there was no change in the open position. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 795 points for all 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
CSTB2004	SSI	11/30/2020	145	1:1	169,650	103.9%	41.60%	1,400	1,710	4.27%	1,549	1.10
CSTB2003	KIS	9/16/2020	70	1:1	302,420	38.7%	41.60%	1,360	1,590	3.92%	1,085	1.47
CFPT2004	SSI	8/10/2020	33	1:1	32,860	-9.0%	32.18%	5,100	6,900	3.45%	1,019	6.77
CSTB2002	KIS	12/16/2020	161	1:1	84,760	-55.7%	41.60%	1,700	1,930	2.66%	1,202	1.61
CFPT2003	SSI	11/9/2020	124	1:1	28,050	-23.4%	32.18%	7,300	9,660	1.47%	2,919	3.31
CNVL2002	KIS	3/10/2021	245	5:1	73,100	730900.0%	17.83%	2,000	3,420	0.59%	1,511	2.26
CDPM2002	KIS	12/16/2020	161	1:1	76,390	6.1%	40.78%	1,700	2,320	0.43%	1,352	1.72
CCTD2001	KIS	12/16/2020	161	10:1	144,190	57.6%	55.19%	1,540	2,050	-1.44%	1,203	1.70
CMWG2007	SSI	11/30/2020	145	1:1	18,430	9.3%	39.78%	12,900	9,360	-2.30%	7,571	1.24
CVHM2003	HSC	10/29/2020	113	10:1	114,440	-41.2%	37.34%	1,000	1,560	-2.50%	1,349	1.16
CVNM2004	SSI	11/30/2020	145	1:1	13,740	-24.1%	31.50%	17,500	14,920	-2.80%	8,999	1.66
CVHM2002	SSI	11/30/2020	145	1:1	18,830	-15.4%	37.34%	11,500	12,000	-2.91%	9,976	1.20
CVNM2003	MBS	9/4/2020	58	10:1	88,110	107.2%	31.50%	1,450	2,450	-4.30%	2,244	1.09
CTCB2004	MBS	8/18/2020	41	2:1	107,900	-24.4%	36.47%	1,050	1,750	-4.37%	1,635	1.07
CHPG2007	KIS	7/16/2020	8	1:1	47,510	28.4%	36.58%	1,660	5,090	-4.86%	5,075	1.00
CMWG2005	VND	10/1/2020	85	2:1	32,640	-16.8%	39.78%	2,500	3,900	-4.88%	1,809	2.16
CHPG2008	SSI	11/30/2020	145	1:1	107,410	140.9%	36.58%	4,100	3,560	-5.32%	2,845	1.25
CHPG2010	KIS	4/5/2021	271	4:1	196,640	227.7%	36.58%	1,800	1,410	-5.37%	530	2.66
CHPG2002	KIS	12/16/2020	161	2:1	194,660	-65.1%	36.58%	1,700	1,760	-5.88%	1,081	1.63
CHPG2009	HSC	10/29/2020	113	2:1	82,850	-56.4%	36.58%	1,600	3,320	-5.95%	3,095	1.07
		Total:			1,934,580		36.98%**					

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
CSTB2004	12,400	11,000	11,500
CSTB2003	12,471	11,111	11,500
CFPT2004	55,100	50,000	47,700
CSTB2002	13,588	11,888	11,500
CFPT2003	57,300	50,000	47,700
CNVL2002	69,889	59,889	64,300
CDPM2002	16,952	15,252	14,450
CCTD2001	96,288	80,888	80,100
CMWG2007	99,900	87,000	83,600
CVHM2003	80,000	70,000	80,400
CVNM2004	133,973	116,473	115,500
CVHM2002	88,500	77,000	80,400
CVNM2003	107,280	92,780	115,500
CTCB2004	19,100	17,000	20,100
CHPG2007	24,659	22,999	28,050
CMWG2005	97,000	92,000	83,600
CHPG2008	32,100	28,000	28,050
CHPG2010	40,300	33,100	28,050
CHPG2002	33,399	29,999	28,050
CHPG2009	25,700	22,500	28,050

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 8th 2020, underlying securities and covered warrants have differentiated status. Trading value decreased sharply compared to the previous session.

• In terms of price, CFPT2002 and CVPB2007 increased the most by 16.7% and 6.5% respectively, in the opposite direction, CVRE2004 and CMWG2008 dropped the most by 38.5% and 16% respectively. Market liquidity decreased by 41.28%. CSTB2003 has the highest trading value, accounting for 7.09% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for 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	83.6	-0.1%	1.2	1,646	1.0	8,808	9.5	2.8	49.0%	33.6%
PNJ	Retail	59.2	-0.3%	1.3	579	0.7	5,248	11.3	2.7	49.0%	26.0%
BVH	Insurance	47.2	0.0%	1.3	1,523	0.5	1,307	36.1	1.8	28.2%	5.3%
PVI	Insurance	29.9	-1.3%	0.4	291	0.0	2,056	14.5	1.0	54.4%	6.8%
VIC	Real Estate	90.8	-0.2%	0.8	13,353	0.7	2,095	43.3	3.8	13.9%	10.6%
VRE	Real Estate	27.5	0.0%	1.1	2,712	1.1	1,226	22.4	2.3	30.8%	10.3%
NVL	Real Estate	64.3	-0.3%	0.8	2,710	4.1	3,584	17.9	2.8	6.1%	16.3%
REE	Real Estate	32.0	0.5%	0.8	431	0.4	4,976	6.4	1.0	49.0%	16.0%
DXG	Real Estate	11.5	0.0%	1.3	259	0.9	2,289	5.0	0.9	40.9%	15.9%
SSI	Securities	15.7	1.0%	1.3	410	1.7	1,415	11.1	0.9	49.8%	7.8%
VCI	Securities	23.7	3.5%	1.0	169	0.7	4,240	5.6	1.0	27.7%	18.0%
HCM	Securities	19.7	1.8%	1.8	261	1.4	1,480	13.3	1.4	52.1%	12.0%
FPT	Technology	47.7	0.5%	0.8	1,626	3.1	4,804	9.9	2.2	49.0%	23.4%
FOX	Technology	49.8	0.2%	0.4	539	0.0	4,812	10.3	2.6	0.0%	28.3%
GAS	Oil & Gas	72.9	0.7%	1.5	6,066	1.7	5,820	12.5	2.7	3.3%	23.6%
PLX	Oil & Gas	46.5	0.0%	1.5	2,438	0.9	869	53.5	2.9	14.3%	5.7%
PVS	Oil & Gas	12.3	-0.8%	1.6	256	0.8	1,238	9.9	0.5	11.6%	4.8%
BSR	Oil & Gas	7.1	1.4%	0.8	957	0.4	898	7.9	0.6	41.1%	8.5%
DHG	Pharmacy	93.5	0.1%	0.5	532	0.0	5,046	18.5	3.5	54.5%	20.2%
DPM	Fertilizer	14.5	0.7%	0.4	246	0.9	1,006	14.4	0.7	11.3%	5.4%
DCM	Fertilizer	9.0	2.5%	0.4	208	0.7	415	21.7	0.8	1.9%	3.7%
VCB	Banking	83.0	-0.5%	1.2	13,384	1.8	4,848	17.1	3.6	23.8%	22.8%
BID	Banking	40.6	-0.1%	1.4	7,091	1.4	2,140	18.9	2.1	17.7%	12.0%
CTG	Banking	23.7	0.9%	1.2	3,829	5.5	2,510	9.4	1.1	29.9%	12.6%
VPB	Banking	21.9	0.9%	1.2	2,321	1.6	3,750	5.8	1.2	23.4%	22.7%
MBB	Banking	17.2	0.3%	1.0	1,798	1.4	3,398	5.0	1.0	23.0%	20.1%
ACB	Banking	23.9	0.8%	0.9	1,728	1.7	3,780	6.3	1.4	30.0%	23.9%
BMP	Plastic	54.3	0.2%	0.9	193	0.1	5,303	10.2	1.7	81.5%	17.0%
NTP	Plastic	31.0	-3.1%	0.4	159	0.0	4,208	7.4	1.2	18.9%	17.0%
MSR	Resources	15.7	4.0%	0.4	675	0.1	356	44.1	1.2	1.9%	2.9%
HPG	Steel	28.1	-1.1%	1.1	3,367	11.2	2,764	10.2	1.6	36.2%	17.4%
HSG	Steel	11.6	-1.7%	1.5	224	5.3	1,493	7.8	0.8	11.7%	11.4%
VNM	Consumer staples	115.5	-0.4%	0.7	8,745	2.8	5,453	21.2	6.7	58.7%	32.5%
SAB	Consumer staples	193.0	4.3%	0.8	5,381	2.9	6,719	28.7	7.2	63.4%	27.2%
MSN	Consumer staples	57.0	0.0%	1.0	2,897	1.2	3,961	14.4	1.6	38.9%	12.7%
SBT	Consumer staples	14.4	0.7%	0.7	367	2.3	171	84.4	1.2	5.6%	1.5%
ACV	Transport	59.0	0.2%	0.8	5,584	0.6	3,450	17.1	3.5	3.3%	22.3%
VJC	Transport	107.6	-0.6%	1.1	2,451	1.4	7,110	15.1	3.8	18.1%	26.3%
HVN	Transport	26.3	0.2%	1.7	1,622	0.4	1,654	15.9	2.1	9.3%	12.9%
GMD	Transport	19.1	-0.3%	0.9	247	0.1	1,583	12.1	0.9	49.0%	7.8%
PVT	Transport	10.4	-0.5%	1.1	127	0.5	2,117	4.9	0.7	24.6%	14.3%
VCS	Materials	62.3	0.2%	1.0	420	0.3	9,201	6.8	2.9	2.8%	45.7%
VGC	Materials	20.1	3.3%	0.7	392	0.6	1,453	13.8	1.4	10.0%	10.1%
HT1	Materials	13.8	-0.4%	1.0	229	0.0	1,938	7.1	1.0	6.4%	13.8%
CTD	Construction	80.1	0.5%	1.0	266	3.0	8,032	10.0	0.7	46.1%	7.3%
VCG	Construction	26.5	0.0%	0.3	509	0.1	1,498	17.7	1.7	0.4%	10.0%
CII	Construction	18.1	-0.5%	0.3	188	0.6	1,775	10.2	0.8	38.3%	8.5%
POW	Electricity	9.9	-0.4%	0.6	1,004	0.8	1,028	9.6	0.9	11.4%	9.4%
NT2	Electricity	22.4	0.2%	0.5	280	0.2	2,543	8.8	1.5	18.2%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	193.00	4.27	1.45	357430.00
GAS	72.90	0.69	0.27	534040.00
CTG	23.65	0.85	0.21	5.30MLN
LGC	46.85	6.96	0.17	1020.00
VPB	21.90	0.92	0.14	1.67MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.90	0.84	0.31	1.65MLN
NVB	9.20	2.22	0.08	2.68MLN
PTI	22.40	9.27	0.04	100
DNP	17.20	4.24	0.03	163800
VIX	7.40	2.78	0.02	210500

Ticker	Price	% Chg	Index pt	Volume
VCB	0.00	-0.42	485190.00	1.11MLN
VHM	0.00	-0.38	800360.00	607060.00
VNM	0.00	-0.25	551310.00	373600.00
HPG	0.00	-0.24	9.16MLN	192700.00
VIC	0.00	-0.19	187450.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
IDC	19.00	-2.06	-0.06	3800
NTP	31.00	-3.13	-0.04	18200
PVS	12.30	-0.81	-0.02	1.46MLN
HUT	2.50	-3.85	-0.02	1.37MLN
PVI	29.90	-1.32	-0.01	5300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GTN	19.95	6.97	0.09	5.39MLN
LGC	46.85	6.96	0.17	1020.00
QCG	7.22	6.96	0.04	612750.00
SJF	2.46	6.96	0.00	980610.00
DTL	11.55	6.94	0.01	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.70	16.67	0.01	588100
BII	0.80	14.29	0.00	42100
FID	1.10	10.00	0.00	200
VTC	11.00	10.00	0.00	5200
STP	6.70	9.84	0.00	200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCO	8.65	-6.99	0.00	340
DAH	12.65	-6.99	-0.01	694070
CMV	12.00	-6.98	0.00	2320
SVT	19.00	-6.86	0.00	230
VIS	17.70	-6.84	-0.03	140

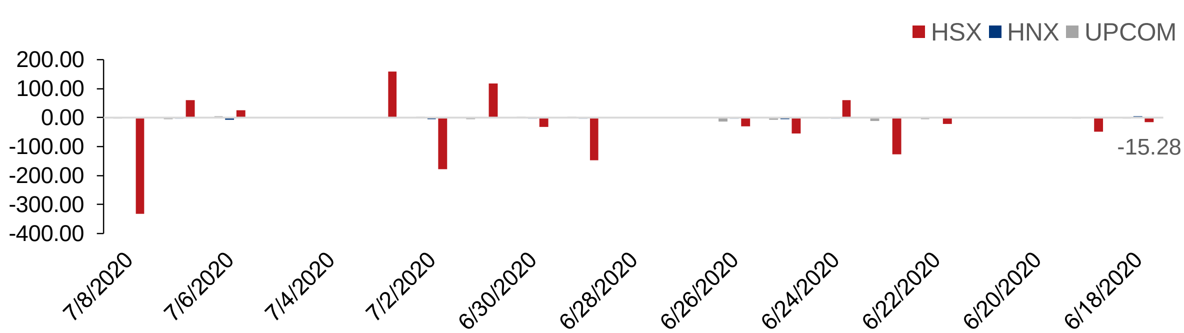
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.80	-11.11	0.00	329900
PTD	14.60	-9.88	0.00	100
POT	13.40	-9.46	-0.01	900
HBE	8.00	-9.09	0.00	2500
SPI	1.10	-8.33	0.00	88600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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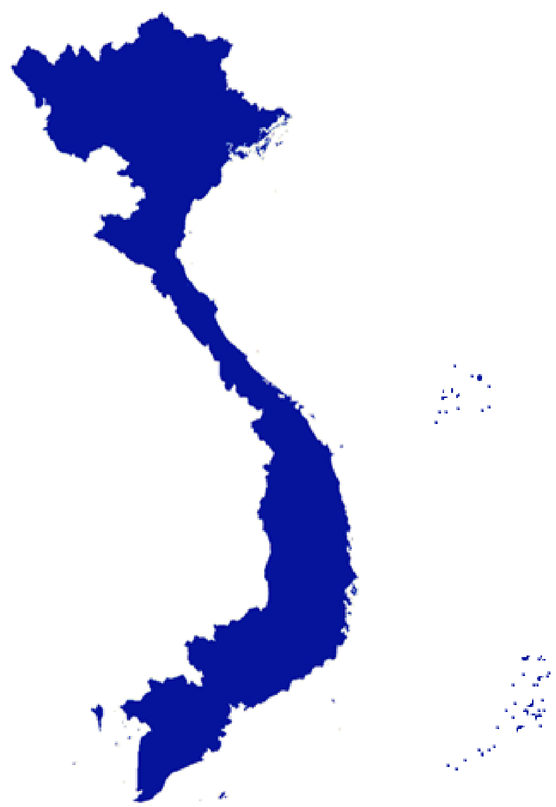

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