BSC

Overview

Thu, July 9, 2020

Vietnam Daily Review

Positive gaining, Vnindex surpassed resistance 875

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/07/2020		•	
Week 29/6-03/07/2020		•	
Month 7/2020		•	

Market outlook

Stock market: At the beginning of the session, the break out of midcap and penny stocks pushed VNIndex back to the area around 870. The positive continued throughout the session, helping the index gained and closed and officially surpassed the resistant level at 875 points. The cash flow of investment increased sharply when 18/19 industries gained. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. The market liquidity has improved compared to the previous session but has not surpassed the average of 20 sessions, the market breadth in a positive status showed that the optimism has partly returned. However, profit-taking pressure in the area of 880-890 points may appear if the increasing motivation is not sustained.

Future contracts: All future contracts increased following VN30. Investors might consider selling and buying back with target price around 790 points for short-term contracts.

Covered warrants: In the trading session on July 9, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased slightly.

Technical analysis: KDC_Breakout session

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

Highlights

• VN-Index +11.96 points, closed at 876.46. HNX-Index +1.79 points, closed at 116.16.
• Pulling up the index: SAB (+2.31); GAS (+1.28); BID (+1.22); TCB (+0.88); VPB (+0.68).
• Pulling the index down: HPX (-0.1); HNG (-0.03); SGN (-0.02); SCS (-0.02); CTD (-0.01).
• The matched value of VN-Index reached VND 4,141 billion, +36.26% compared to the previous session.
• Amplitude is 10.91 points. The market has 288 gainers, 51 reference codes and 92 losers.
• Foreign net-selling value: VND -160.79 billion on HOSE, including HDG (VND -41.3 billion), HPG (VND -28.6 billion) and VCB (VND -25.2 billion). Foreigners were net sellers on the HNX with a value of VND -2.04 billion.

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VN-INDEX **876.46**
Value: 4141.15 bil 11.96 (1.38%)
Foreigners (net): VND -160.79 bil

HNX-INDEX **116.16**
Value: 623.32 bil 1.79 (1.57%)
Foreigners (net): VND -2.04 bil

UPCOM-INDEX **57.16**
Value: 0.32 bil 0.38 (0.67%)
Foreigners (net): VND 1.35 bil

Macro indicators

	Value	% Chg
Crude oil	40.8	-0.24%
Gold	1,816	0.38%
USDVND	23,190	0.03%
EURVND	26,140	-0.51%
JPYVND	21,624	0.05%
1-month Interbank rate	0.4%	17.85%
5yr VN Treasury Yield	2.0%	-0.41%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

CTG	33.8	HDG	41.3
BID	16.6	HPG	28.6
MSN	10.0	VCB	25.2
MBB	8.1	TRC	22.3
VRE	7.8	SAB	21.7

Source: Bloomberg, BSC Research

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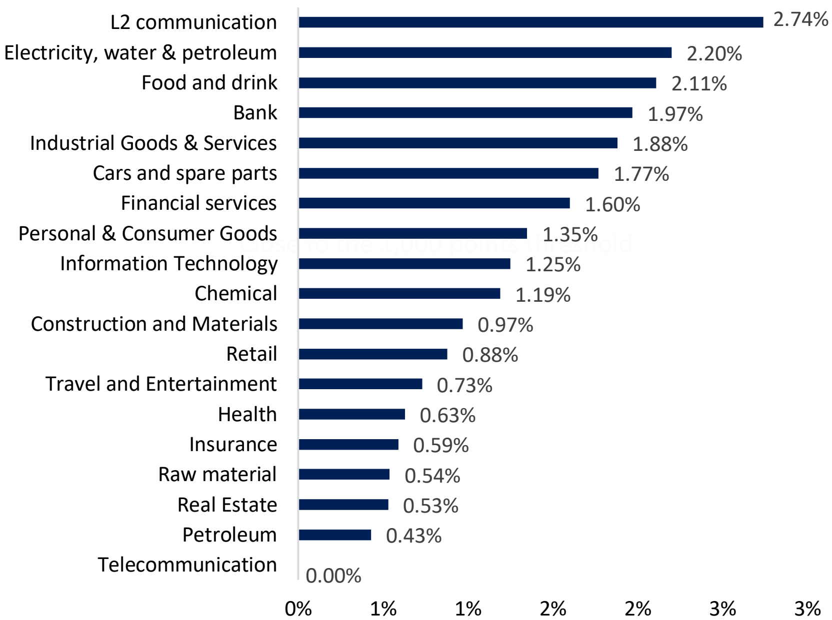
Noticable sectors



Technical Analysis

KDC_Breakout session

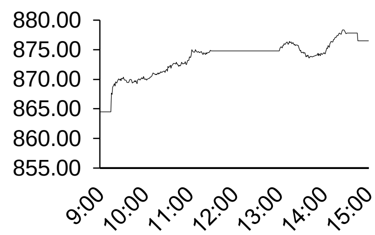
Technical highlights:

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

Outlook: KDC has formed a breakout session after the short-term consolidation period at the threshold of 29.0. The stock liquidity has exceeded the 20-day trading average in alignment with the stock's upward momentum. The RSI indicator and the MACD indicator both support this positive signal. The stock price line has also reached the Ichimoku cloud band, indicating that a medium-term uptrend is about to form. Therefore, investors can only open positions at the price range of 30.0-31.0, take profit at the price range of 39.0-40.0 and cut loss if the stock lose the short-term support level of 29.0.

Exihibit 1

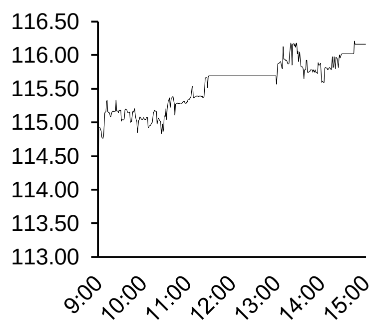
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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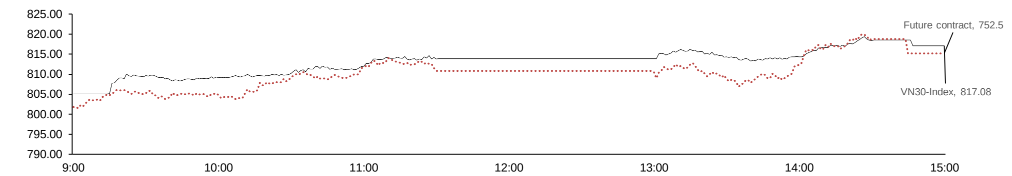
Future contracts market

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
TCB	20.95	4.23	2.54
VPB	22.85	4.34	2.13
SAB	205.00	6.22	1.11
HDB	27.20	4.41	1.02
STB	11.80	2.61	0.71

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
CTD	79.4	-0.87	-0.03
EIB	17.7	0.00	0.00
PLX	46.6	0.11	0.01
ROS	3.1	1.67	0.02
REE	32.1	0.31	0.02

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	815.20	1.63%	-1.88	10.5%	201,665	7/16/2020	7
VN30F2008	810.00	2.14%	-7.08	118.4%	1,933	8/20/2020	42
VN30F2009	807.00	2.68%	-10.08	575.8%	223	9/17/2020	70
VN30F2012	800.90	2.67%	-16.18	83.9%	114	12/17/2020	161

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly 12.02 points to 817.08 points. Key stocks such TCB, VPB, SAB, HDB, và STB strongly impacted the increase of VN30. VN30 increased positively in the morning session to around 815 points. In the afternoon session, VN30 maintained the upward momentum to nearly 820 points, then narrowed the gain toward the end of the session. Liquidity maintained at high level, VN30 might increase to 830-840 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2008, all future contracts decreased. In terms of open interest position VN30F2007 and VN30F2012 increased, while VN30F2008 and VN30F2009 decreased. This reflected expectation for short term downward correction. Investors might consider selling and buying back with target price around 790 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
CVPB2003	VCSC	7/22/2020	13	1:1	186,210	455.2%	45.18%	2,200	990	83.33%	1,286	0.77
CHDB2003	KIS	12/16/2020	160	2:1	158,850	115.1%	40.08%	2,700	1,330	23.15%	708	1.88
CMBB2002	SSI	8/10/2020	32	1:1	342,290	164.9%	34.42%	1,300	650	22.64%	506	1.28
CTCB2006	HSC	10/29/2020	112	2:1	25,610	174.2%	36.83%	1,200	1,980	15.12%	1,835	1.08
CFPT2004	SSI	8/10/2020	32	1:1	19,120	-41.8%	32.21%	5,100	7,550	9.42%	1,233	6.12
CVRE2005	SSI	11/30/2020	144	1:1	21,010	-28.8%	44.11%	4,000	3,490	6.73%	3,067	1.14
CFPT2003	SSI	11/9/2020	123	1:1	27,300	-2.7%	32.21%	7,300	10,250	6.11%	3,221	3.18
CVHM2001	KIS	12/16/2020	160	5:1	86,790	135.9%	37.34%	3,100	1,700	4.29%	776	2.19
CSTB2002	KIS	12/16/2020	160	1:1	56,130	-33.8%	41.69%	1,700	2,010	4.15%	1,367	1.47
CHPG2008	SSI	11/30/2020	144	1:1	50,690	-52.8%	36.58%	4,100	3,680	3.37%	2,893	1.27
CTCB2003	VCSC	10/26/2020	109	1:1	15,910	1491.0%	36.83%	2,000	670	3.08%	541	1.24
CHPG2002	KIS	12/16/2020	160	2:1	149,660	-23.1%	36.58%	1,700	1,810	2.84%	1,100	1.65
CHPG2009	HSC	10/29/2020	112	2:1	75,230	-9.2%	36.58%	1,600	3,390	2.11%	3,136	1.08
CHPG2005	VND	10/1/2020	84	1:1	20,530	60.3%	36.58%	2,100	9,520	2.04%	9,371	1.02
CVNM2003	MBS	9/4/2020	57	10:1	107,550	22.1%	31.48%	1,450	2,450	0.00%	2,281	1.07
CVNM2002	KIS	12/16/2020	160	5:1	158,050	133.4%	31.48%	3,200	1,300	-0.76%	584	2.23
CMSN2001	KIS	12/16/2020	160	5:1	122,780	535.2%	34.55%	2,300	1,300	-0.76%	544	2.39
CVJC2003	KIS	10/5/2020	88	10:1	160	#DIV/0!	28.71%	1,670	1,110	-0.89%	174	6.37
CVHM2004	KIS	10/5/2020	88	10:1	3,200	31900.0%	37.34%	1,490	1,100	-1.79%	388	2.83
CMWG2006	VCSC	10/26/2020	109	5:1	11,320	110.4%	39.78%	2,000	700	-2.78%	244	2.87
		Total:			1,638,390		36.53%**					

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	22,850
CHDB2003	37,523	32,123	27,200
CMBB2002	19,300	18,000	17,450
CTCB2006	20,400	18,000	20,950
CFPT2004	55,100	50,000	48,350
CVRE2005	32,000	28,000	27,550
CFPT2003	57,300	50,000	48,350
CVHM2001	110,067	94,567	80,800
CSTB2002	13,588	11,888	11,800
CHPG2008	32,100	28,000	28,150
CTCB2003	27,000	25,000	20,950
CHPG2002	33,399	29,999	28,150
CHPG2009	25,700	22,500	28,150
CHPG2005	21,100	19,000	28,150
CVNM2003	107,280	92,780	115,900
CVNM2002	155,285	139,285	115,900
CMSN2001	77,289	65,789	57,400
CVJC2003	140,156	123,456	108,100
CVHM2004	101,768	86,868	80,800
CMWG2006	120,000	110,000	84,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 9, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased slightly.

• In terms of price, CVPB2006 and CVPB2005 increased strongly at 27.83% and 26.40% respectively. Trading value decreased by 3.15%. CTCB2003 had the most trading value, accounting for 5.62% 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	84.0	0.5%	1.2	1,654	1.9	8,808	9.5	2.8	49.0%	33.6%
PNJ	Retail	60.6	2.4%	1.3	593	2.1	5,248	11.5	2.7	49.0%	26.0%
BVH	Insurance	47.8	1.2%	1.3	1,541	0.9	1,307	36.5	1.8	28.2%	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	0.2%	0.8	13,383	1.6	2,095	43.4	3.8	13.9%	10.6%
VRE	Real Estate	27.6	0.4%	1.1	2,722	2.3	1,226	22.5	2.3	30.9%	10.3%
NVL	Real Estate	64.5	0.3%	0.8	2,719	1.5	3,584	18.0	2.8	6.1%	16.3%
REE	Real Estate	32.1	0.3%	0.8	433	0.4	4,976	6.5	1.0	49.0%	16.0%
DXG	Real Estate	11.6	0.9%	1.3	262	0.9	2,289	5.1	0.9	40.9%	15.9%
SSI	Securities	15.9	1.0%	1.3	414	3.4	1,415	11.2	0.9	49.8%	7.8%
VCI	Securities	24.2	1.9%	1.0	172	1.0	4,240	5.7	1.0	27.6%	18.0%
HCM	Securities	19.3	-1.8%	1.8	256	1.5	1,480	13.0	1.3	52.1%	12.0%
FPT	Technology	48.4	1.4%	0.8	1,648	4.8	4,804	10.1	2.2	49.0%	23.4%
FOX	Technology	50.0	0.4%	0.4	541	0.0	4,812	10.4	2.6	0.0%	28.3%
GAS	Oil & Gas	75.2	3.2%	1.5	6,258	3.8	5,820	12.9	2.8	3.3%	23.6%
PLX	Oil & Gas	46.6	0.1%	1.5	2,440	1.4	869	53.5	3.0	14.5%	5.7%
PVS	Oil & Gas	12.5	1.6%	1.6	260	1.9	1,238	10.1	0.5	11.6%	4.8%
BSR	Oil & Gas	7.3	2.8%	0.8	984	1.6	898	8.1	0.7	41.1%	8.5%
DHG	Pharmacy	94.2	0.7%	0.5	535	0.0	5,046	18.7	3.5	54.5%	20.2%
DPM	Fertilizer	14.6	1.0%	0.4	248	0.9	1,006	14.5	0.7	11.2%	5.4%
DCM	Fertilizer	9.1	0.3%	0.4	208	0.5	415	21.8	0.8	1.9%	3.7%
VCB	Banking	83.6	0.7%	1.2	13,481	3.5	4,848	17.2	3.6	23.8%	22.8%
BID	Banking	41.6	2.6%	1.4	7,275	2.7	2,140	19.4	2.2	17.7%	12.0%
CTG	Banking	24.1	1.9%	1.2	3,901	6.3	2,510	9.6	1.1	29.9%	12.6%
VPB	Banking	22.9	4.3%	1.2	2,422	4.7	3,750	6.1	1.3	23.4%	22.7%
MBB	Banking	17.5	1.7%	1.0	1,830	2.8	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	24.3	1.7%	0.9	1,757	2.4	3,780	6.4	1.4	30.0%	23.9%
BMP	Plastic	54.3	0.0%	0.9	193	0.4	5,303	10.2	1.7	81.6%	17.0%
NTP	Plastic	31.2	0.6%	0.4	160	0.0	4,208	7.4	1.2	18.9%	17.0%
MSR	Resources	15.3	-2.5%	0.4	658	0.0	356	43.0	1.2	1.9%	2.9%
HPG	Steel	28.2	0.4%	1.1	3,379	9.3	2,764	10.2	1.6	36.3%	17.4%
HSG	Steel	11.7	0.9%	1.5	226	2.9	1,493	7.8	0.8	11.6%	11.4%
VNM	Consumer staples	115.9	0.3%	0.7	8,775	7.9	5,453	21.3	6.7	58.8%	32.5%
SAB	Consumer staples	205.0	6.2%	0.8	5,716	2.5	6,719	30.5	7.6	63.4%	27.2%
MSN	Consumer staples	57.4	0.7%	1.0	2,917	2.7	3,961	14.5	1.6	38.9%	12.7%
SBT	Consumer staples	14.6	1.0%	0.7	371	2.6	171	85.2	1.2	5.6%	1.5%
ACV	Transport	59.0	0.0%	0.8	5,584	0.6	3,450	17.1	3.5	3.3%	22.3%
VJC	Transport	108.1	0.5%	1.1	2,462	2.4	7,110	15.2	3.8	18.1%	26.3%
HVN	Transport	26.6	1.1%	1.7	1,640	0.4	1,654	16.1	2.1	9.3%	12.9%
GMD	Transport	19.3	1.0%	0.9	249	0.2	1,583	12.2	1.0	49.0%	7.8%
PVT	Transport	10.5	0.5%	1.1	128	0.8	2,117	4.9	0.7	24.1%	14.3%
VCS	Materials	64.6	3.7%	1.0	436	1.1	9,201	7.0	3.0	2.8%	45.7%
VGC	Materials	20.5	2.0%	0.7	400	0.7	1,453	14.1	1.4	10.0%	10.1%
HT1	Materials	13.9	0.4%	1.0	230	0.1	1,938	7.1	1.0	6.4%	13.8%
CTD	Construction	79.4	-0.9%	1.0	263	2.1	8,032	9.9	0.7	45.9%	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	18.3	0.8%	0.3	190	0.9	1,775	10.3	0.8	38.3%	8.5%
POW	Electricity	10.0	1.2%	0.6	1,016	1.0	1,028	9.7	0.9	11.3%	9.4%
NT2	Electricity	22.4	-0.2%	0.5	280	0.1	2,543	8.8	1.5	18.3%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	205.00	6.22	2.19	285960.00
GAS	75.20	3.16	1.26	1.18MLN
BID	41.60	2.59	1.20	1.53MLN
TCB	20.95	4.23	0.85	3.15MLN
VPB	22.85	4.34	0.67	4.80MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.30	1.67	0.62	2.25MLN
SHB	13.30	1.53	0.29	2.20MLN
CEO	8.50	8.97	0.10	3.35MLN
VCS	64.60	3.69	0.07	395700
IDC	19.40	2.11	0.06	15300

Ticker	Price	% Chg	Index pt	Volume
HPX	-0.01	-0.11	229030.00	1.11MLN
HNG	0.00	-0.03	295560.00	607060.00
NCT	-0.01	-0.03	48970.00	373600.00
HCM	0.00	-0.03	1.82MLN	192700.00
SGN	0.00	-0.02	4250.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
NVB	9.10	-1.09	-0.04	3.94MLN
DNP	16.60	-3.49	-0.03	200
VNR	19.10	-4.50	-0.02	3200
DGC	40.10	-0.50	-0.02	165900
RCL	24.20	-9.70	-0.01	1200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HVX	3.21	7.00	0.00	3020.00
VID	9.63	7.00	0.01	64600.00
GEX	19.15	6.98	0.17	3.44MLN
DHC	40.60	6.98	0.04	1.26MLN
DAT	18.50	6.94	0.02	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.80	14.29	0.01	2.78MLN
HKB	0.90	12.50	0.00	675600
ADC	14.30	10.00	0.00	100
CMS	3.30	10.00	0.00	72600
NHC	29.70	10.00	0.00	200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VAF	9.30	-7.00	-0.01	310
DTL	10.75	-6.93	-0.01	70
SMA	10.90	-6.84	0.00	1820
DTT	11.75	-6.75	0.00	80
DAH	11.80	-6.72	-0.01	14760

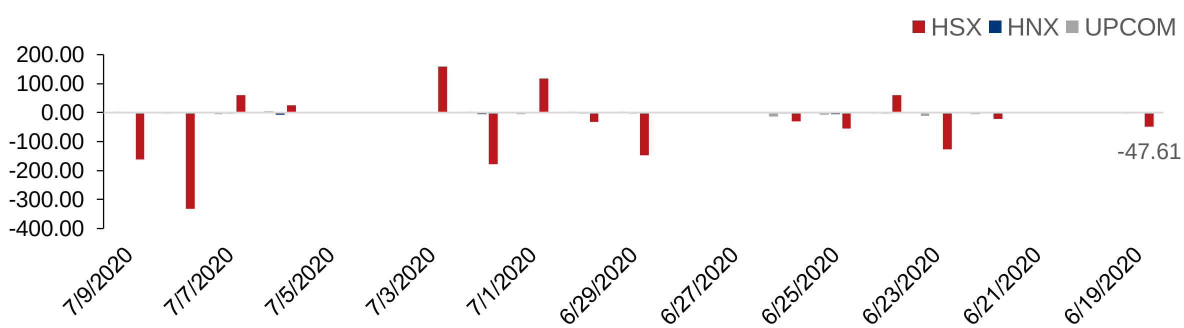
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
LUT	1.80	-10.00	0.00	500
CJC	13.00	-9.72	0.00	200
RCL	24.20	-9.70	-0.01	1200
CAN	23.40	-9.65	-0.01	300
CMC	4.80	-9.43	0.00	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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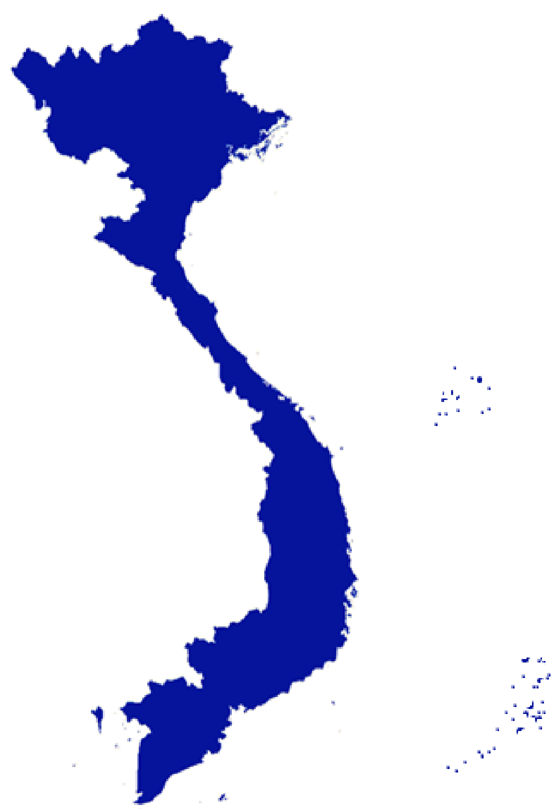

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