



Fri, July 10, 2020

Vietnam Daily Review

Correction session, VNIndex maintained the level of 870 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/07/2020		•	
Week 29/6-03/07/2020		•	
Month 7/2020		•	

Market outlook

Stock market: In the morning of the last trading day of the week, VN-Index mainly struggled around the reference level. However, correcting pressure appeared in the early afternoon so the index dropped suddenly, but at the end of ATC session, the level of 870 points was still maintained. The cash flow of investment dropped sharply when only 5/19 industries gained. Meanwhile, foreign investors continued to be net seller on the HSX but net bought on the HNX. Market liquidity did not differ much from the previous session, market breadth in the negative status still showed cautious trading sentiment. However, the current short-term uptrend is still maintained and the market's trend in the near future will depend heavily on the second quarter business results of enterprises.

Future contracts: All future contracts decreased following VN30. Investors might consider buying with target price around 820 points for short-term contracts.

Covered warrants: In the trading session on July 10, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: KBC_Rebound

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

Highlights

- VN-Index **-5.25** points, closed at **871.21**. HNX-Index **-0.5** points, closed at **115.66**.
- Pulling up the index: **VIC (+0.39)**; **LGC (+0.2)**; **SAB (+0.19)**; **GEX (+0.13)**; **GVR (+0.06)**.
- Pulling the index down: **VHM (-1.3)**; **VCB (-0.95)**; **TCB (-0.49)**; **GAS (-0.49)**; **VRE (-0.32)**.
- The matched value of VN-Index reached **VND 3,801 billion**, **-8.21%** compared to the previous session.
- Amplitude is 10.94 points. The market has **131** gainers, 45 reference codes and **258** losers.
- Foreign net-selling value: **VND -162.39 billion** on HOSE, including **HPG (VND -51.5 billion)**, **VCB (VND -41.4 billion)** and **SSI (VND -33.7 billion)**. Foreigners were net buyers on the HNX with a value of **VND 3.44 billion**.

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VN-INDEX **871.21**
Value: 3801.38 bil **-5.25 (-0.6%)**
Foreigners (net): VND -162.39 bil

HNX-INDEX **115.66**
Value: 623.32 bil **-0.5 (-0.43%)**
Foreigners (net): VND 3.44 bil

UPCOM-INDEX **57.25**
Value: 0.23 bil **0.09 (0.16%)**
Foreigners (net): VND -0.81 bil

Macro indicators

	Value	% Chg
Crude oil	38.9	-1.74%
Gold	1,805	0.08%
USDVND	23,182	-0.03%
EURVND	26,140	-0.51%
JPYVND	21,714	0.39%
1-month Interbank rate	0.5%	150.00%
5yr VN Treasury Yield	1.9%	-0.15%

Source: Bloomberg, BSC Research

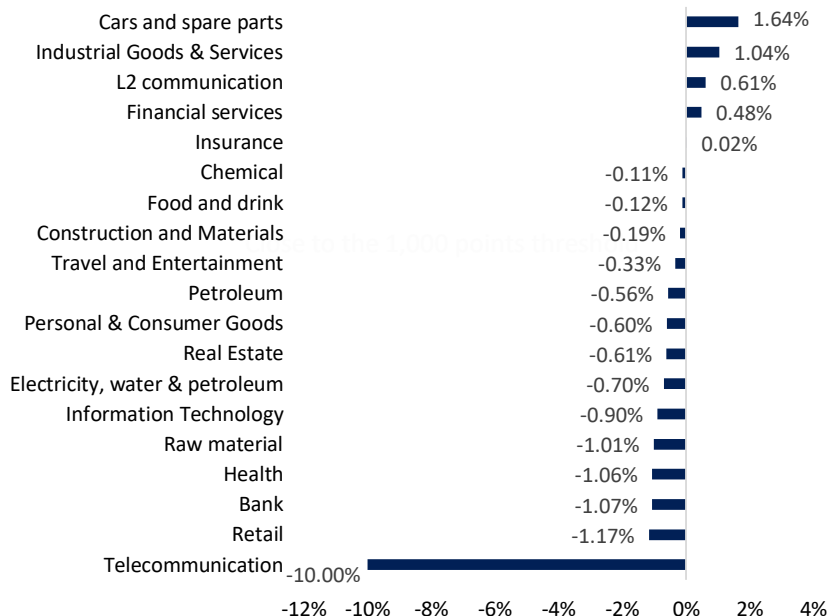
Top Foreign trading stocks

CTG	26.3	HPG	51.5
BID	15.3	VCB	41.4
PLX	7.4	SSI	33.7
KDC	5.8	VHM	26.4
LIX	5.3	SAB	19.5

Source: Bloomberg, BSC Research

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Noticable sectors

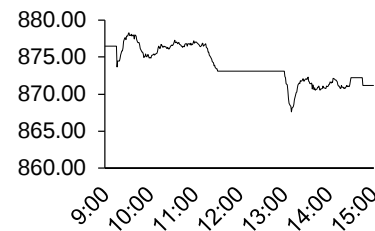


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Exhibit 1

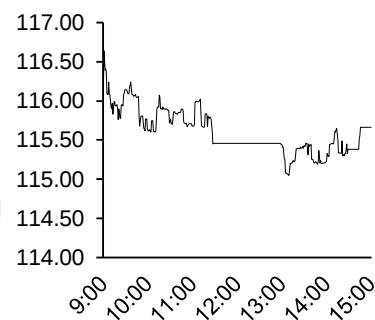
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

KBC _Rebound

Technical highlights:

- Current trend: Uptrend
- MACD trend indicator: Positive divergence, MACD is about to surpass the signal line.
- RSI indicator: Neutral zone, breaking the upper Bollinger channel.

Outlook: KBC is forming a recovering rhythm at the price zone of 14. The stock liquidity is still low and below the average trading session of 20 sessions. The RSI supports the trend of recovery while the MACD shows positive signals. The stock price line has also touched the Ichimoku cloud band, indicating a mid-term uptrend is forming. Therefore, mid and long-term investors can open positions at the price level of 14.0, take profit at the price range of 17.0-18.0 and cut loss if it loose the short-term support level of 13.0.



Future contracts market

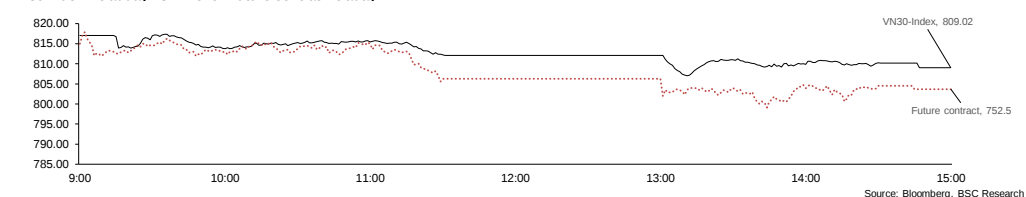
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	803.70	-1.41%	-5.32	7.3%	216,441	7/16/2020	6
VN30F2008	798.00	-1.48%	-11.02	10.2%	2,131	8/20/2020	41
VN30F2009	792.50	-1.80%	-16.52	-52.9%	105	9/17/2020	69
VN30F2012	788.90	-1.50%	-20.12	-57.9%	48	12/17/2020	160

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -8.06 points to 809.02 points. Key stocks such TCB, HPG, VHM, STB, and VCB strongly impacted the decrease of VN30. VN30 struggled in the morning session around 815 points, before corrected downward, closing at around 810 points. Liquidity maintained at high level, VN30 might increase to 830 points in coming sessions.

• All future contracts decreased 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 buying with target price around 820 points for short-term contracts.

Table 1

Top leaders VN30

Ticker	Price	Daily (%)	Index pt
VIC	91.40	0.44	0.25
SAB	206.00	0.49	0.09
SSI	15.95	0.63	0.05
POW	10.05	0.70	0.04
SBT	14.65	0.69	0.04

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	20.5	-2.39	-1.49
HPG	27.8	-1.42	-0.87
VHM	79.4	-1.73	-0.71
STB	11.6	-2.12	-0.59
HDB	26.7	-2.02	-0.49

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CVNM2003	MBS	9/4/2020	56	10:1	92,380	-14.1%	31.46%	1,450	2,560	4.49%	2,221	1.15
CDPM2002	KIS	12/16/2020	159	1:1	267,270	1042.7%	40.71%	1,700	2,410	3.43%	1,440	1.67
CTCB2003	VCSC	10/26/2020	108	1:1	6,770	-57.4%	36.85%	2,000	680	1.49%	425	1.60
CCTD2001	KIS	12/16/2020	159	10:1	101,570	111.5%	55.15%	1,540	1,970	-1.50%	1,131	1.74
CVNM2002	KIS	12/16/2020	159	5:1	100,710	-36.3%	31.46%	3,200	1,260	-3.08%	551	2.29
CHPG2010	KIS	4/5/2021	269	4:1	359,730	2433.3%	36.61%	1,800	1,390	-3.47%	497	2.80
CHPG2009	HSC	10/29/2020	111	2:1	253,230	236.6%	36.61%	1,600	3,250	-4.13%	2,954	1.10
CHPG2005	VND	10/1/2020	83	1:1	52,580	156.1%	36.61%	2,100	9,120	-4.20%	8,972	1.02
CFPT2003	SSI	11/9/2020	122	1:1	39,080	43.2%	32.21%	7,300	9,800	-4.39%	2,936	3.34
CVPB2006	SSI	11/30/2020	143	1:1	67,800	64.4%	45.14%	3,400	2,370	-4.82%	2,167	1.09
CHPG2007	KIS	7/16/2020	6	1:1	254,090	887.9%	36.61%	1,660	4,900	-5.95%	4,769	1.03
CTCB2006	HSC	10/29/2020	111	2:1	27,840	8.7%	36.85%	1,200	1,860	-6.06%	1,630	1.14
CHPG2002	KIS	12/16/2020	159	2:1	270,540	80.8%	36.61%	1,700	1,690	-6.63%	1,003	1.68
CVRE2001	KIS	9/21/2020	73	4:1	465,560	19.4%	44.16%	1,500	140	-6.67%	44	3.16
CVHM2001	KIS	12/16/2020	159	5:1	275,310	217.2%	37.39%	3,100	1,580	-7.06%	683	2.31
CFPT2004	SSI	8/10/2020	31	1:1	49,520	159.0%	32.21%	5,100	7,000	-7.28%	999	7.01
CSTB2003	KIS	9/16/2020	68	1:1	33,370	-82.6%	41.75%	1,360	1,560	-7.69%	1,106	1.41
CHPG2008	SSI	11/30/2020	143	1:1	180,680	256.4%	36.61%	4,100	3,360	-8.70%	2,655	1.27
CVPB2003	VCSC	7/22/2020	12	1:1	69,780	-62.5%	45.14%	2,200	880	-11.11%	1,121	0.79
CHDB2003	KIS	12/16/2020	159	2:1	138,050	-13.1%	40.15%	2,700	1,180	-11.28%	616	1.91
Total:					3,105,860		38.51%**					

Notes: * Theoretical price is calculated according to Black-Scholes Model, **Average annualized sigma

CR: Conversion rate

Risk free rate is 4.75%

Outlook:

• In the trading session on July 10, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

• In terms of price, CHDB2003 and CVRE2004 decreased strongly at -11.28% and -10.60% respectively. Trading value increased by 82.01%. CHPG2007 had the most trading value, accounting for 10.74% of the market.

• Except those with underlying securities being HPG and VPB, other covered 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	82.9	-1.3%	1.2	1,632	2.0	8,808	9.4	2.8	49.0%	33.6%
PNJ	Retail	59.9	-1.2%	1.3	586	0.8	5,248	11.4	2.7	49.0%	26.0%
BVH	Insurance	47.9	0.3%	1.3	1,546	1.2	1,307	36.7	1.8	28.2%	5.3%
PVI	Insurance	30.1	-0.7%	0.4	293	0.0	2,056	14.6	1.0	54.4%	6.8%
VIC	Real Estate	91.4	0.4%	0.8	13,441	0.8	2,095	43.6	3.8	13.9%	10.6%
VRE	Real Estate	27.1	-1.8%	1.1	2,672	1.1	1,226	22.1	2.3	30.9%	10.3%
NVL	Real Estate	63.6	-1.4%	0.8	2,681	1.8	3,584	17.7	2.7	6.1%	16.3%
REE	Real Estate	32.0	-0.3%	0.8	431	0.4	4,976	6.4	1.0	49.0%	16.0%
DXG	Real Estate	11.6	0.0%	1.3	262	1.2	2,289	5.1	0.9	40.9%	15.9%
SSI	Securities	16.0	0.6%	1.3	417	6.3	1,415	11.3	0.9	49.8%	7.8%
VCI	Securities	24.8	2.7%	1.0	177	1.9	4,240	5.8	1.0	27.6%	18.0%
HCM	Securities	19.4	0.3%	1.8	257	1.7	1,480	13.1	1.3	52.1%	12.0%
FPT	Technology	47.8	-1.1%	0.8	1,629	2.4	4,804	10.0	2.2	49.0%	23.4%
FOX	Technology	50.0	0.0%	0.4	541	0.0	4,812	10.4	2.6	0.0%	28.3%
GAS	Oil & Gas	74.3	-1.2%	1.5	6,183	1.5	5,820	12.8	2.8	3.3%	23.6%
PLX	Oil & Gas	46.4	-0.4%	1.5	2,430	0.7	869	53.3	2.9	14.5%	5.7%
PVS	Oil & Gas	12.4	-0.8%	1.6	258	1.0	1,238	10.0	0.5	11.6%	4.8%
BSR	Oil & Gas	7.1	-2.7%	0.8	957	0.7	898	7.9	0.6	41.1%	8.5%
DHG	Pharmacy	93.0	-1.3%	0.5	529	0.0	5,046	18.4	3.5	54.5%	20.2%
DPM	Fertilizer	14.7	0.3%	0.4	249	1.6	1,006	14.6	0.7	11.2%	5.4%
DCM	Fertilizer	9.0	-0.6%	0.4	207	0.7	415	21.7	0.8	1.9%	3.7%
VCB	Banking	82.7	-1.1%	1.2	13,336	3.3	4,848	17.1	3.6	23.8%	22.8%
BID	Banking	41.5	-0.2%	1.4	7,257	1.8	2,140	19.4	2.2	17.7%	12.0%
CTG	Banking	23.8	-1.2%	1.2	3,853	4.8	2,510	9.5	1.1	29.9%	12.6%
VPB	Banking	22.7	-0.9%	1.2	2,401	2.2	3,750	6.0	1.2	23.4%	22.7%
MBB	Banking	17.3	-1.1%	1.0	1,809	1.6	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	24.0	-1.2%	0.9	1,735	2.4	3,780	6.3	1.4	30.0%	23.9%
BMP	Plastic	53.9	-0.7%	0.9	192	0.3	5,303	10.2	1.7	81.6%	17.0%
NTP	Plastic	31.0	-0.6%	0.4	159	0.1	4,208	7.4	1.2	18.9%	17.0%
MSR	Resources	15.4	0.7%	0.4	662	0.0	356	43.3	1.2	1.9%	2.9%
HPG	Steel	27.8	-1.4%	1.1	3,331	17.6	2,764	10.0	1.5	36.3%	17.4%
HSG	Steel	11.8	0.4%	1.5	227	3.4	1,493	7.9	0.9	11.6%	11.4%
VNM	Consumer staples	115.3	-0.5%	0.7	8,730	3.4	5,453	21.1	6.7	58.8%	32.5%
SAB	Consumer staples	206.0	0.5%	0.8	5,744	1.7	6,719	30.7	7.7	63.4%	27.2%
MSN	Consumer staples	56.9	-0.9%	1.0	2,892	1.4	3,961	14.4	1.6	38.9%	12.7%
SBT	Consumer staples	14.7	0.7%	0.7	374	2.5	171	85.8	1.2	5.6%	1.5%
ACV	Transport	59.0	0.0%	0.8	5,584	0.5	3,450	17.1	3.5	3.3%	22.3%
VJC	Transport	108.0	-0.1%	1.1	2,460	1.9	7,110	15.2	3.8	18.1%	26.3%
HVN	Transport	26.4	-0.8%	1.7	1,628	0.4	1,654	16.0	2.1	9.3%	12.9%
GMD	Transport	19.2	-0.5%	0.9	248	0.1	1,583	12.1	1.0	49.0%	7.8%
PVT	Transport	10.5	0.0%	1.1	128	0.5	2,117	4.9	0.7	24.1%	14.3%
VCS	Materials	63.9	-1.1%	1.0	431	0.4	9,201	6.9	3.0	2.8%	45.7%
VGC	Materials	20.5	0.0%	0.7	400	0.4	1,453	14.1	1.4	10.0%	10.1%
HT1	Materials	13.9	0.0%	1.0	230	0.1	1,938	7.1	1.0	6.4%	13.8%
CTD	Construction	79.0	-0.5%	1.0	262	1.7	8,032	9.8	0.7	45.9%	7.3%
VCG	Construction	26.6	0.4%	0.3	511	0.0	1,498	17.8	1.7	0.4%	10.0%
CII	Construction	18.2	-0.3%	0.3	189	0.9	1,775	10.3	0.8	38.3%	8.5%
POW	Electricity	10.1	0.7%	0.6	1,023	1.8	1,028	9.8	0.9	11.3%	9.4%
NT2	Electricity	22.2	-0.7%	0.5	278	0.2	2,543	8.7	1.5	18.3%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	91.40	0.44	0.39	193330.00
LGC	53.40	6.80	0.19	370.00
SAB	206.00	0.49	0.18	190990.00
GEX	20.05	4.70	0.13	4.40MLN
GVR	11.90	0.42	0.06	657210.00

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-1.34	1.71MLN	1.11MLN
VCB	0.00	-0.95	918560.00	607060.00
TCB	0.00	-0.50	1.40MLN	373600.00
GAS	0.00	-0.49	461690.00	192700.00
VRE	0.00	-0.33	947980.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VAF	9.95	6.99	0.01	30.00
MCP	9.97	6.97	0.00	10.00
TIX	29.95	6.96	0.02	40.00
PTL	3.54	6.95	0.01	33700.00
TCO	9.89	6.92	0.00	10.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
EMC	13.30	-6.99	0.00	100
CIG	2.01	-6.94	0.00	15250
SMA	10.15	-6.88	0.00	9390
SVT	17.70	-6.84	0.00	270
TNI	4.24	-6.81	-0.01	11.78MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	9.30	2.20	0.08	2.56MLN
SHS	13.20	1.54	0.03	2.68MLN
DNP	17.00	2.41	0.02	114900
PMC	56.50	6.00	0.02	6000
DST	6.20	8.77	0.02	1.23MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	24.00	-1.23	-0.47	2.28MLN
SHB	13.10	-1.50	-0.29	1.24MLN
CEO	8.00	-5.88	-0.07	1.70MLN
PVS	12.40	-0.80	-0.02	1.87MLN
HUT	2.60	-3.70	-0.02	2.72MLN

Top 5 gainers on the HNX

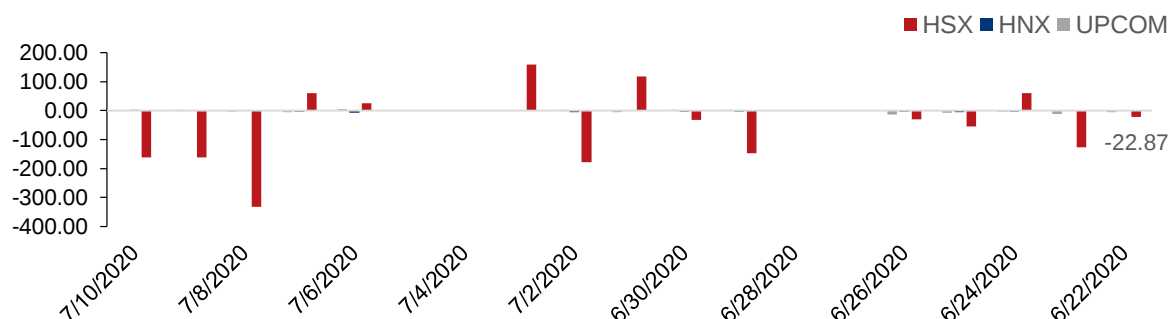
Ticker	Price	% Chg	Index pt	Volume
DPS	0.30	50.00	0.00	283500
NHP	0.70	16.67	0.00	112400
ACM	0.90	12.50	0.01	982900
HKB	1.00	11.11	0.00	360400
KHS	13.20	10.00	0.01	1000

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
LO5	2.70	-10.00	0.00	100
NGC	1.80	-10.00	0.00	300
PIA	24.30	-10.00	0.00	100
DNC	54.90	-9.85	-0.01	100
PPP	16.70	-9.73	-0.01	1000

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

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