BSC

Mon, July 13, 2020

Vietnam Daily Review

Fluctuating around 870 level

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/07/2020		•	
Week 29/6-03/07/2020		•	
Month 7/2020		•	

Market outlook

Stock market: The market opened with green covering stocks. But the gaining momentum weakened over time and reversed in the middle of the afternoon session. Investment cash flow increased slightly when there were 8/19 sector groups gaining points during the session. Meanwhile, foreign investors continued to be net sellers on both HSN and HNX. The market liquidity continued to decline slightly, the market breadth was negative and the amplitude was unchanged. All these indicators showed that prudent trading sentiment was still leading the trading activities. BSC estimates that the VN-Index will continue to consolidate in the area of 860-880 points before forming a new trend.

Future contracts: All future contracts decreased in agreement with the general trend of the index. Investors should prioritize selling with target price around 795 points for short-term contracts.

Covered warrants: In the trading session on July 13th 2020, underlying securities and covered warrants were mostly in red. Trading value decreased sharply compared to the previous session.

Technical analysis: GVR _Double bottom pattern
(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

Highlights

• VN-Index -2.49 points, closed at 868.72 points. HNX-Index -0.01 points, closed 115.65 points.
• Pulling up the index: GAS (+0.33); VCB (+0.21); FPT (+0.19); CTG (+0.16); REE (+0.08).
• Pulling the index down: SAB (-1.1); VRE (-0.37); VHM (-0.29); VNM (-0.25); BID (-0.22).
• The matched value of VN-Index reached VND 3,490 billion, down -8.2% compared to the previous session.
• The trading band was 9.84 points, unchanged from the previous session. The market saw 149 gainers, 54 reference codes and 230 losers.
• Foreign investors' net selling value: VND -64.3 billion on HOSE, including VRE (VND -25.6 billion), VNM (VND -23.4 billion) and SSI (VND -18.9 billion). Foreigners were net sellers on the HNX with a value of VND -0.04 billion.

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VN-INDEX	**868.72**
Value: 3490.37 bil	-2.49 (-0.29%)
Foreigners (net):	VND -64.3 bil

HNX-INDEX	**115.65**
Value: 623.32 bil	-0.01 (-0.01%)
Foreigners (net):	VND -0.04 bil

UPCOM-INDEX	**57.28**
Value: 0.2 bil	0.03 (0.05%)
Foreigners (net):	VND 1.21 bil

Macro indicators

	Value	% Chg
Crude oil	39.8	-1.85%
Gold	1,808	0.52%
USDVND	23,181	0.04%
EURVND	26,289	0.57%
JPYVND	21,654	-0.09%
1-month Interbank rate	0.4%	21.25%
5yr VN Treasury Yield	1.9%	-0.62%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

BID	20.0	VRE	25.6
DHC	19.2	VNM	23.4
E1VFVN30	18.6	SSI	18.9
CTG	18.1	GEX	16.8
PLX	14.9	STB	11.5

Source: Bloomberg, BSC Research

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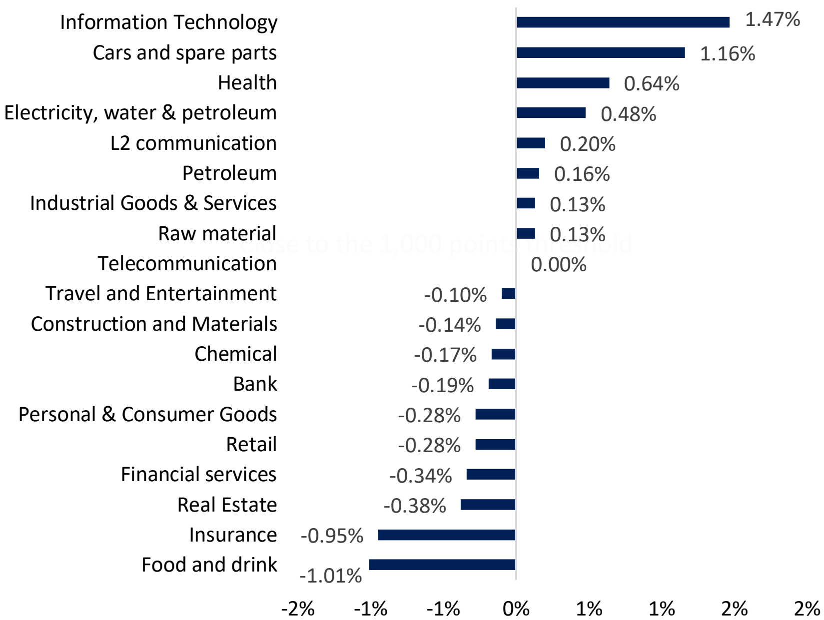
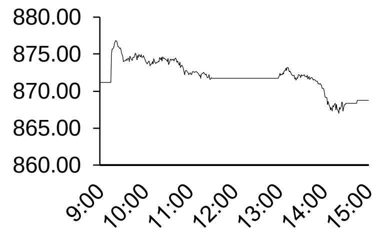
Noticable sectors



Exihibit 1

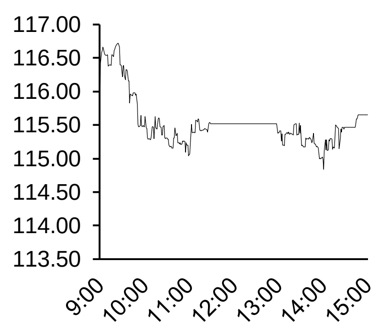
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GVR _Double bottom pattern

Technical highlights:

- Current trend: Rebound
- MACD trend indicator Convergence.
- RSI indicator: Neutral zone, sideways trend.

Outlook: GVR is in the trend of forming a double bottom pattern. Stock liquidity is returning to the average trading of 20 sessions. The RSI and the MACD are still supporting the short-term consolidate trend. The stock price line is also below the Ichimoku cloud band, showing that the mid-term uptrend has not yet formed. Therefore, mid and long-term investors can open positions at the price range of 11.0-11.5, take profit at the threshold of 14.0 and cut losses if the short-term support level of 11.0 is lost.

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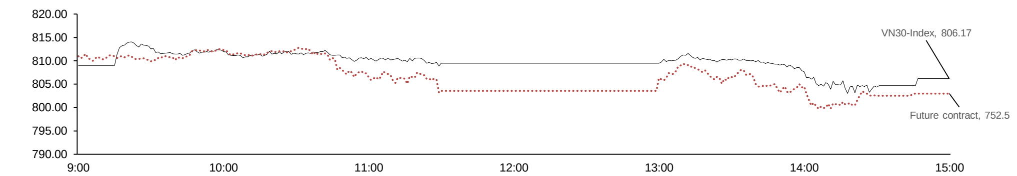
Future contracts market

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
FPT	48.65	1.78	0.70
REE	32.90	2.81	0.18
CTG	23.95	0.63	0.15
VCB	82.90	0.24	0.11
CTD	80.80	2.28	0.08

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	22.4	-1.32	-0.67
SAB	200.0	-2.91	-0.56
TCB	20.3	-0.73	-0.45
VNM	114.8	-0.43	-0.37
VRE	26.5	-2.03	-0.31

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	803.00	-0.09%	-3.17	-8.4%	198,350	7/16/2020	5
VN30F2008	797.00	-0.13%	-9.17	85.9%	3,961	8/20/2020	40
VN30F2009	792.10	-0.05%	-14.07	-11.4%	93	9/17/2020	68
VN30F2012	786.70	-0.28%	-19.47	89.6%	91	12/17/2020	159

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased by 2.85 points to 806.17 points. The key stocks such as VPB, SAB, TCB, VNM and VRE strongly impact on the declining status of VN30. The VN30 index stayed in green in the morning and early afternoon but dropped at the end of the session. VN30 may not set a clear trend in the coming sessions.

• All future contracts decreased in agreement with the general trend of the index. In terms of volume, VN30F2007 and VN30F2009 decreased, while VN30F2008 and VN30F2012 increased. 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 795 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
CVRE2003	KIS	12/16/2020	156	2:1	299,020	-40.1%	44.22%	3,000	1,150	30.68%	265	4.33
CFPT2003	SSI	11/9/2020	119	1:1	22,940	-41.3%	32.28%	7,300	10,270	4.80%	3,310	3.10
CCTD2001	KIS	12/16/2020	156	10:1	93,530	-7.9%	55.07%	1,540	2,010	2.03%	1,222	1.65
CVHM2003	HSC	10/29/2020	108	10:1	108,170	62.5%	37.38%	1,000	1,510	0.00%	1,233	1.22
CMWG2007	SSI	11/30/2020	140	1:1	17,860	11.6%	39.80%	12,900	8,720	-2.02%	7,002	1.25
CSTB2004	SSI	11/30/2020	140	1:1	109,890	-42.5%	41.76%	1,400	1,690	-3.43%	1,498	1.13
CSTB2003	KIS	9/16/2020	65	1:1	218,100	553.6%	41.76%	1,360	1,500	-3.85%	1,024	1.47
CVNM2004	SSI	11/30/2020	140	1:1	55,240	300.3%	31.45%	17,500	14,000	-4.24%	8,423	1.66
CVNM2003	MBS	9/4/2020	53	10:1	83,320	-9.8%	31.45%	1,450	2,450	-4.30%	2,166	1.13
CVHM2001	KIS	12/16/2020	156	5:1	127,200	-53.8%	37.38%	3,100	1,510	-4.43%	650	2.32
CVHM2002	SSI	11/30/2020	140	1:1	12,520	-75.4%	37.38%	11,500	11,400	-4.84%	9,008	1.27
CHPG2009	HSC	10/29/2020	108	2:1	165,530	-34.6%	36.56%	1,600	3,090	-4.92%	2,898	1.07
CHPG2002	KIS	12/16/2020	156	2:1	170,120	-37.1%	36.56%	1,700	1,600	-5.33%	964	1.66
CHPG2008	SSI	11/30/2020	140	1:1	72,570	-59.8%	36.56%	4,100	3,170	-5.65%	2,564	1.24
CMWG2008	HSC	10/29/2020	108	10:1	220,530	18.7%	39.80%	1,300	830	-5.68%	669	1.24
CSTB2002	KIS	12/16/2020	156	1:1	82,110	6.5%	41.76%	1,700	1,790	-6.28%	1,157	1.55
CTCB2004	MBS	8/18/2020	36	2:1	188,510	4.9%	36.86%	1,050	1,770	-8.29%	1,716	1.03
CVRE2006	HSC	10/29/2020	108	4:1	133,660	46.0%	44.22%	1,100	1,310	-8.39%	1,184	1.11
CVPB2007	HSC	10/29/2020	108	2:1	187,010	-13.0%	45.17%	1,700	1,250	-8.76%	1,130	1.11
CTCB2005	SSI	11/30/2020	140	1:1	117,600	685.0%	36.86%	3,000	1,750	-9.79%	1,322	1.32
		Total:			2,485,430		39.21%**					

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
CVRE2003	43,999	37,999	26,500
CFPT2003	57,300	50,000	48,650
CCTD2001	96,288	80,888	80,800
CVHM2003	80,000	70,000	79,100
CMWG2007	99,900	87,000	82,800
CSTB2004	12,400	11,000	11,450
CSTB2003	12,471	11,111	11,450
CVNM2004	133,973	116,473	114,800
CVNM2003	107,280	92,780	114,800
CVHM2001	110,067	94,567	79,100
CVHM2002	88,500	77,000	79,100
CHPG2009	25,700	22,500	27,650
CHPG2002	33,399	29,999	27,650
CHPG2008	32,100	28,000	27,650
CMWG2008	98,000	85,000	82,800
CSTB2002	13,588	11,888	11,450
CTCB2004	19,100	17,000	20,300
CVRE2006	27,400	23,000	26,500
CVPB2007	25,900	22,500	22,350
CTCB2005	25,000	22,000	20,300

Source: Bloomberg, BSC Research

Outlook:

• All future contracts decreased in agreement with the general trend of the index. Investors should prioritize selling with target price around 795 points for short-term contracts.

• In terms of price, CVRE2004 and CVIC2002 increased the most by 350% and 150% respectively, in the opposite direction, CVPB2003 and CVJC2001 dropped the most by 28.4% and 20.6% respectively. Market liquidity decreased by 37.54%. CVNM2004 has the highest trading value, accounting for 10.77% of the market.

• Most covered warrants have market prices higher than the theoretical prices, except for CHPG2005 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	82.8	-0.1%	1.2	1,630	1.5	8,808	9.4	2.8	49.0%	33.6%
PNJ	Retail	59.3	-1.0%	1.3	580	0.7	5,248	11.3	2.7	49.0%	26.0%
BVH	Insurance	47.5	-0.8%	1.3	1,533	0.9	1,307	36.4	1.8	28.2%	5.3%
PVI	Insurance	29.8	-1.0%	0.4	290	0.0	2,056	14.5	1.0	54.4%	6.8%
VIC	Real Estate	91.3	-0.1%	0.8	13,427	1.4	2,095	43.6	3.8	13.9%	10.6%
VRE	Real Estate	26.5	-2.0%	1.1	2,618	2.7	1,226	21.6	2.2	30.9%	10.3%
NVL	Real Estate	63.0	-0.9%	0.8	2,656	1.6	3,584	17.6	2.7	6.1%	16.3%
REE	Real Estate	32.9	2.8%	0.8	444	1.6	4,976	6.6	1.0	49.0%	16.0%
DXG	Real Estate	11.4	-1.7%	1.3	257	1.2	2,289	5.0	0.8	40.9%	15.9%
SSI	Securities	16.0	0.0%	1.3	417	3.7	1,415	11.3	0.9	49.8%	7.8%
VCI	Securities	24.8	-0.2%	1.0	177	0.7	4,240	5.8	1.0	27.6%	18.0%
HCM	Securities	19.2	-1.0%	1.8	254	1.5	1,480	12.9	1.3	52.1%	12.0%
FPT	Technology	48.7	1.8%	0.8	1,658	5.6	4,804	10.1	2.2	49.0%	23.4%
FOX	Technology	49.3	-1.4%	0.4	533	0.0	4,812	10.2	2.6	0.0%	28.3%
GAS	Oil & Gas	74.9	0.8%	1.5	6,233	1.9	5,820	12.9	2.8	3.3%	23.6%
PLX	Oil & Gas	46.4	0.1%	1.5	2,433	1.2	869	53.4	2.9	14.5%	5.7%
PVS	Oil & Gas	12.4	0.0%	1.6	258	0.9	1,238	10.0	0.5	11.6%	4.8%
BSR	Oil & Gas	7.1	0.0%	0.8	957	0.6	898	7.9	0.6	41.1%	8.5%
DHG	Pharmacy	93.9	1.0%	0.5	534	0.0	5,046	18.6	3.5	54.5%	20.2%
DPM	Fertilizer	14.7	0.0%	0.4	249	1.2	1,006	14.6	0.7	11.2%	5.4%
DCM	Fertilizer	9.0	-0.6%	0.4	206	0.5	415	21.5	0.8	1.9%	3.7%
VCB	Banking	82.9	0.2%	1.1	13,368	1.3	4,848	17.1	3.6	23.8%	22.8%
BID	Banking	41.3	-0.5%	1.4	7,222	1.9	2,140	19.3	2.2	17.7%	12.0%
CTG	Banking	24.0	0.6%	1.2	3,877	6.5	2,510	9.5	1.1	29.9%	12.6%
VPB	Banking	22.4	-1.3%	1.2	2,369	2.5	3,750	6.0	1.2	23.4%	22.7%
MBB	Banking	17.2	-0.3%	1.0	1,803	1.7	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	23.9	-0.4%	1.0	1,728	1.9	3,780	6.3	1.4	30.0%	23.9%
BMP	Plastic	54.4	0.9%	0.9	194	0.2	5,303	10.3	1.7	81.6%	17.0%
NTP	Plastic	31.6	1.9%	0.4	162	0.1	4,208	7.5	1.2	18.9%	17.0%
MSR	Resources	15.3	-0.6%	0.4	658	0.1	356	43.0	1.2	1.9%	2.9%
HPG	Steel	27.7	-0.4%	1.1	3,319	17.6	2,764	10.0	1.5	36.3%	17.4%
HSG	Steel	11.9	0.9%	1.5	229	4.5	1,493	7.9	0.9	11.6%	11.4%
VNM	Consumer staples	114.8	-0.4%	0.7	8,692	4.7	5,453	21.1	6.7	58.8%	32.5%
SAB	Consumer staples	200.0	-2.9%	0.8	5,576	1.3	6,719	29.8	7.4	63.4%	27.2%
MSN	Consumer staples	56.6	-0.5%	1.0	2,877	1.4	3,961	14.3	1.6	38.9%	12.7%
SBT	Consumer staples	14.5	-1.0%	0.8	370	2.7	171	85.0	1.2	5.6%	1.5%
ACV	Transport	59.5	0.8%	0.8	5,632	0.6	3,450	17.2	3.5	3.3%	22.3%
VJC	Transport	108.0	0.0%	1.1	2,460	1.7	7,110	15.2	3.8	18.1%	26.3%
HVN	Transport	26.3	-0.6%	1.7	1,619	0.3	1,654	15.9	2.1	9.3%	12.9%
GMD	Transport	19.3	0.5%	0.9	249	0.2	1,583	12.2	1.0	49.0%	7.8%
PVT	Transport	10.4	-0.5%	1.1	127	0.4	2,117	4.9	0.7	24.1%	14.3%
VCS	Materials	63.0	-1.4%	1.0	425	0.3	9,201	6.8	3.0	2.8%	45.7%
VGC	Materials	20.0	-2.4%	0.7	390	0.3	1,453	13.8	1.4	10.0%	10.1%
HT1	Materials	13.9	0.0%	1.0	230	0.2	1,938	7.1	1.0	6.4%	13.8%
CTD	Construction	80.8	2.3%	1.0	268	3.2	8,032	10.1	0.7	45.9%	7.3%
VCG	Construction	26.6	0.0%	0.3	511	0.0	1,498	17.8	1.7	0.4%	10.0%
CII	Construction	18.2	-0.3%	0.3	188	1.2	1,775	10.2	0.8	38.3%	8.5%
POW	Electricity	10.1	0.0%	0.6	1,023	1.0	1,028	9.8	0.9	11.3%	9.4%
NT2	Electricity	22.3	0.2%	0.5	278	0.3	2,543	8.8	1.5	18.3%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	74.90	0.81	0.33	592380.00
VCB	82.90	0.24	0.21	371630.00
FPT	48.65	1.78	0.19	2.66MLN
CTG	23.95	0.63	0.16	6.13MLN
REE	32.90	2.81	0.08	1.12MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VIF	17.90	5.29	0.03	2600
NTP	31.60	1.94	0.02	63400
DGC	40.20	0.75	0.02	225800
DST	6.80	9.68	0.02	998500
DHT	48.00	1.69	0.01	23500

Ticker	Price	% Chg	Index pt	Volume
SAB	0.00	-1.10	150810.00	1.11MLN
VRE	0.00	-0.37	2.29MLN	607060.00
VHM	0.00	-0.29	988800.00	373600.00
VNM	0.00	-0.25	943850.00	192700.00
BID	0.00	-0.23	1.04MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
ACB	23.90	-0.42	-0.16	1.84MLN
SHB	13.00	-0.76	-0.15	1.94MLN
NVB	9.10	-2.15	-0.08	3.35MLN
VCS	63.00	-1.41	-0.03	99200
VIX	7.20	-2.70	-0.02	142500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PIT	4.28	7.00	0.00	17300.00
HU3	7.77	6.88	0.00	110.00
DAT	21.10	6.84	0.02	2710.00
MCP	10.65	6.82	0.00	10.00
DTT	12.55	6.81	0.00	100.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIG	0.90	12.50	0.00	80700
ACM	1.00	11.11	0.01	1.42MLN
FID	1.10	10.00	0.00	23500
NBP	15.40	10.00	0.00	11800
SPI	1.10	10.00	0.00	130600

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SMA	9.44	-7.00	0.00	9350
LCM	0.68	-6.85	0.00	48440
TIX	27.90	-6.84	-0.02	40
HRC	36.30	-6.80	-0.02	30
SSC	51.10	-6.75	-0.02	50

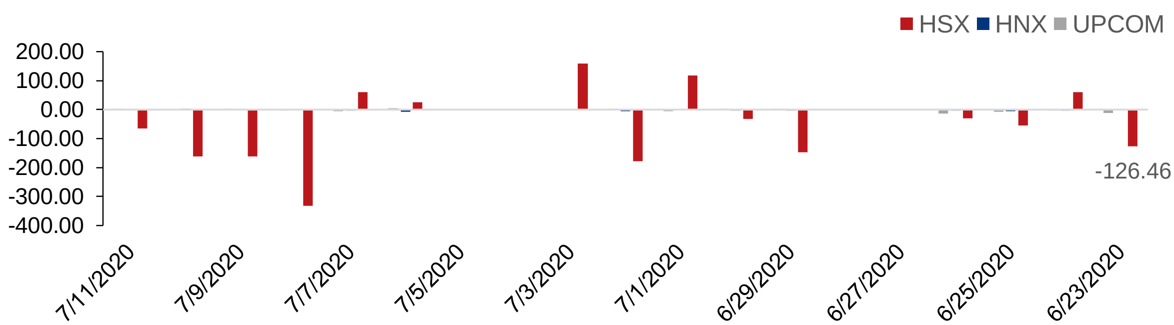
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PMB	8.50	-10.53	0.00	2000
HKB	0.90	-10.00	0.00	318500
NHC	29.30	-9.85	-0.01	100
RCL	23.40	-9.65	-0.01	200
POT	13.40	-9.46	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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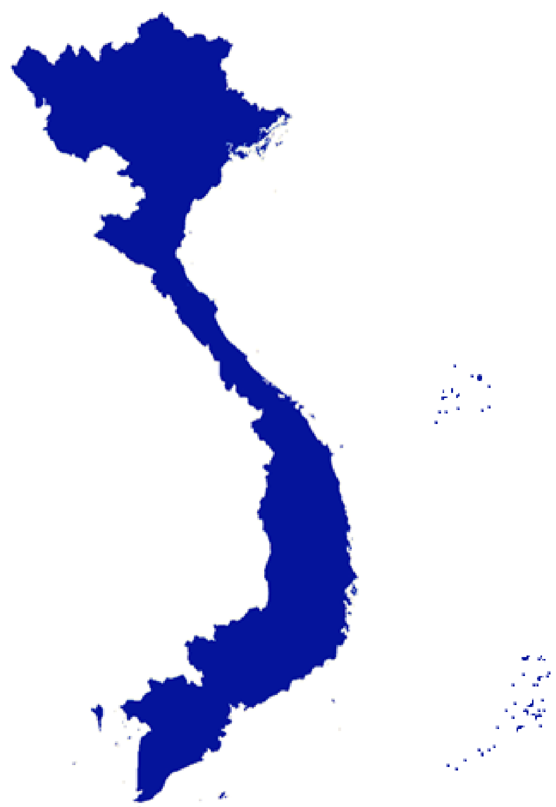

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