



Tue, July 14, 2020

Vietnam Daily Review

Consolidate movement

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/07/2020		•	
Week 29/6-03/07/2020		•	
Month 7/2020		•	

Market outlook

Stock market: The market opened with red color covering the market. But the decline weakened over time and only dropped by 0.98 points at the end of the afternoon session. The cash flow of investment increased again when 13/19 sector gained points during the session. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. Market liquidity continued to decline slightly, the market breadth was almost neutral and the market amplitude narrowed. All these indicators hinted that the cautious sentiment would continue along with the consolidating movement. Investors should their portfolio proportion and monitor market movements and macro information before making investment decisions in the coming period.

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

Covered warrants: In the trading session on July 14, 2020, majority of covered warrants decreased while underlying securities diverged in terms of price. Trading value increased positively.

Technical analysis: DPM_Consolidating

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

Highlights

- VN-Index **-0.61** points, closed at **868.11** points. HNX-Index **+0.49** points, closed at **116.14** points.
- Pulling up the index: **VHM (+1.34)**; **GVR (+0.23)**; **VNM (+0.20)**; **HPG (+0.20)**; **GEX (+0.16)**.
- Pulling the index down: **GAS (-1.47)**; **SAB (-0.91)**; **MSN (-0.20)**; **TCB (-0.20)**; **LGC (-0.20)**.
- The matched value of VN-Index reached VND **3,198** billion, down **-8.3%** compared to the previous session.
- The trading band was 7.83 points, unchanged from the previous session. The market has **181** gainers, 83 unchange and **178** losers.
- Foreign investors' net selling value: VND **-73.12** billion on HOSE, including **VRE (VND -21.5 billion)**, **MBB (VND -15.6 billion)** and **MSN (VND -12.5 billion)**. Foreigners were net sellers on the HNX with a value of VND **-2.08** billion.

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VN-INDEX **868.11**
Value: 3148.09 bil **-0.61 (-0.07%)**
Foreigners (net): VND -73.12 bil

HNX-INDEX **116.14**
Value: 623.32 bil **0.49 (0.42%)**
Foreigners (net): VND -2.08 bil

UPCOM-INDEX **56.94**
Value: 0.25 bil **-0.34 (-0.59%)**
Foreigners (net): VND -21.36 bil

Macro indicators

	Value	% Chg
Crude oil	39.5	-1.45%
Gold	1,801	-0.09%
USDVND	23,185	0.06%
EURVND	26,340	0.19%
JPYVND	21,613	0.08%
1-month Interbank rate	0.5%	32.35%
5yr VN Treasury Yield	1.8%	-5.53%

Source: Bloomberg, BSC Research

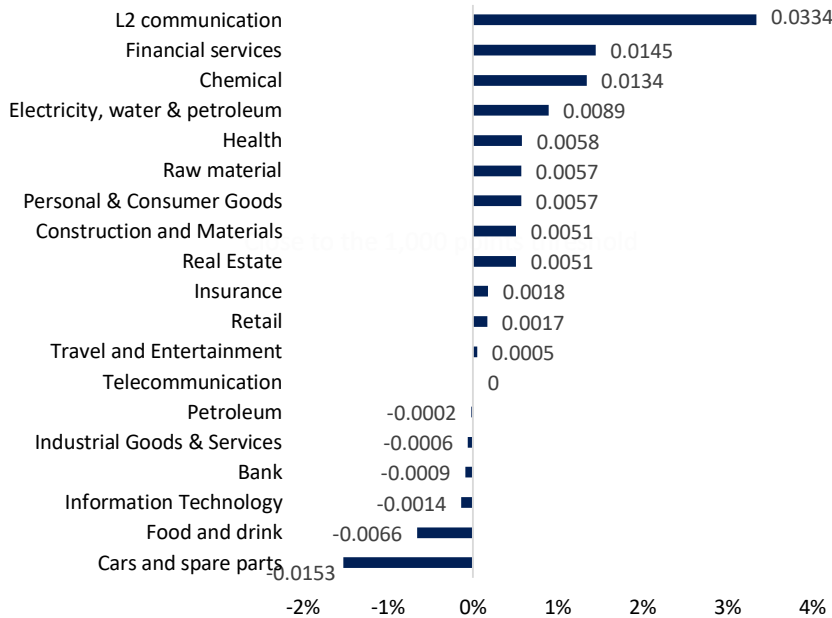
Top Foreign trading stocks

HPG	13.5	VRE	21.5
KDC	11.7	MBB	15.6
DHC	10.1	MSN	12.5
VCB	6.9	CTG	10.9
VIC	6.4	CII	9.2

Source: Bloomberg, BSC Research

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Noticable sectors

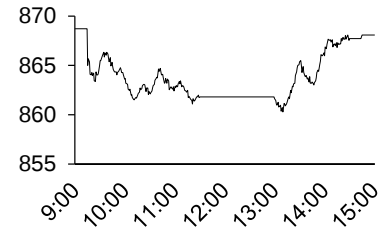


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Exhibit 1

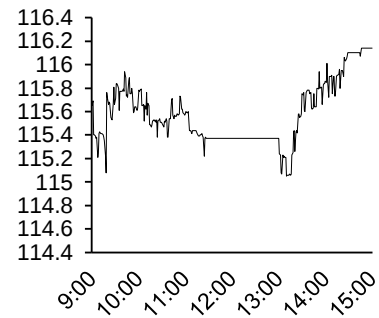
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DPM Consolidating

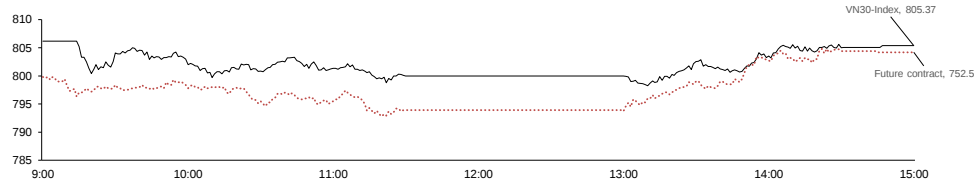
Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above 50 but has not reached the overbought area.
- MAS line: EMA12 is above EMA26.

Outlook: DPM is moving sideways in the area of 13.5-15.5 after recovering in April. Liquidity of this stock in recent sessions has tended to decrease. Technical indicators currently favor a positive status. Today, the MACD has appeared Golden Cross, signaling that this stock may set up short-term uptrend. The RSI oscillator is increasing and is far from the overbought area, indicating that the selling pressure is not significant. The nearest support level of DPM is at 14.5. The target of profit taking is at around 16, cut loss if the level of 14 is penetrated.



Future contracts market

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

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	804.20	0.15%	-1.17	-2.7%	192,988	7/16/2020	4
VN30F2008	799.30	0.29%	-6.07	65.6%	6,558	8/20/2020	39
VN30F2009	795.10	0.38%	-10.27	-33.3%	62	9/17/2020	67
VN30F2012	786.90	0.03%	-18.47	18.7%	108	12/17/2020	158

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly -0.80 points to 805.37 points. Key stocks such VHM, HPG, TCB, and EIB strongly impacted the accumulation of VN30. VN30 decreased in the morning session to below 800 points, before recovering positively in the afternoon session. Liquidity decreased, VN30 might around the range of 795-815 points in coming sessions.

• All future contracts increased in contrast with VN30. In terms of trading volume, except for VN30F2007, 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
VHM	80.50	1.77	0.71
HPG	27.90	0.90	0.54
SSI	16.70	4.70	0.35
VNM	115.20	0.35	0.30
STB	11.55	0.87	0.24

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	20.1	-0.99	-0.60
EIB	17.0	-2.30	-0.55
SAB	195.0	-2.50	-0.46
MSN	56.0	-1.06	-0.37
GAS	72.2	-3.60	-0.34

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
CDPM2002	KIS	12/16/2020	155	1:1	76,530	88.0%	40.43%	1,700	2,480	6.44%	1,540	1.61
CHPG2009	HSC	10/29/2020	107	2:1	273,540	65.3%	36.55%	1,600	3,240	4.85%	3,006	1.08
CVHM2002	SSI	11/30/2020	139	1:1	12,060	-3.7%	37.44%	11,500	11,880	4.21%	9,879	1.20
CHPG2010	KIS	4/5/2021	265	4:1	97,210	245.0%	36.55%	1,800	1,350	3.85%	503	2.68
CHDB2003	KIS	12/16/2020	155	2:1	115,490	97.4%	40.13%	2,700	1,180	3.51%	606	1.95
CSTB2003	KIS	9/16/2020	64	1:1	192,310	-11.8%	41.77%	1,360	1,550	3.33%	1,080	1.43
CVHM2003	HSC	10/29/2020	107	10:1	390,360	260.9%	37.44%	1,000	1,560	3.31%	1,342	1.16
CVHM2001	KIS	12/16/2020	155	5:1	116,050	-8.8%	37.44%	3,100	1,550	2.65%	734	2.11
CMWG2006	VCSC	10/26/2020	104	5:1	241,700	4170.3%	39.80%	2,000	550	1.85%	196	2.81
CSTB2004	SSI	11/30/2020	139	1:1	199,830	81.8%	41.77%	1,400	1,720	1.78%	1,558	1.10
CVNM2004	SSI	11/30/2020	139	1:1	16,510	-70.1%	31.46%	17,500	14,120	0.86%	8,597	1.64
CTCB2004	MBS	8/18/2020	35	2:1	117,050	-37.9%	36.87%	1,050	1,780	0.56%	1,619	1.10
CSTB2002	KIS	12/16/2020	155	1:1	101,010	23.0%	41.77%	1,700	1,800	0.56%	1,206	1.49
CFPT2003	SSI	11/9/2020	118	1:1	13,940	-39.2%	32.28%	7,300	10,280	0.10%	3,242	3.17
CVNM2003	MBS	9/4/2020	52	10:1	122,210	46.7%	31.46%	1,450	2,450	0.00%	2,202	1.11
CCTD2001	KIS	12/16/2020	155	10:1	94,330	0.9%	55.07%	1,540	2,010	0.00%	1,182	1.70
CVNM2002	KIS	12/16/2020	155	5:1	161,500	895.1%	31.46%	3,200	1,200	0.00%	527	2.28
CMWG2007	SSI	11/30/2020	139	1:1	17,320	-3.0%	39.80%	12,900	8,630	-1.03%	7,018	1.23
CFPT2004	SSI	8/10/2020	27	1:1	91,000	433.1%	32.28%	5,100	7,530	-1.44%	1,159	6.49
CVRE2006	HSC	10/29/2020	107	4:1	151,620	13.4%	44.20%	1,100	1,280	-2.29%	1,162	1.10
Total:					2,601,570		38.30%**					

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 14, 2020, majority of covered warrants decreased while underlying securities diverged in terms of price. Trading value increased positively.

• In terms of price, CREE2004 increased strongly 9.09%. In contrast, CVRE2003 and CMWG2009 decreased strongly at -33.91% and -19.48% respectively. Trading value increased by 16.07%. CHPG2009 had the most trading value, accounting for 10.27% of the market.

• Except those with underlying securities being HPG, TCB, VHM, 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	Break-even price	Exercise price	Underlying stock price
CDPM2002	16,952	15,252	14,900
CHPG2009	25,700	22,500	27,900
CVHM2002	88,500	77,000	80,500
CHPG2010	40,300	33,100	27,900
CHDB2003	37,523	32,123	26,700
CSTB2003	12,471	11,111	11,550
CVHM2003	80,000	70,000	80,500
CVHM2001	110,067	94,567	80,500
CMWG2006	120,000	110,000	82,900
CSTB2004	12,400	11,000	11,550
CVNM2004	133,973	116,473	115,200
CTCB2004	19,100	17,000	20,100
CSTB2002	13,588	11,888	11,550
CFPT2003	57,300	50,000	48,550
CVNM2003	107,280	92,780	115,200
CCTD2001	96,288	80,888	80,200
CVNM2002	155,285	139,285	115,200
CMWG2007	99,900	87,000	82,900
CFPT2004	55,100	50,000	48,550
CVRE2006	27,400	23,000	26,400

Source: Bloomberg, BSC Research

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	0.1%	1.2	1,632	1.3	8,808	9.4	2.8	49.0%	33.6%
PNJ	Retail	59.3	0.0%	1.3	580	0.8	5,248	11.3	2.7	49.0%	26.0%
BVH	Insurance	47.6	0.1%	1.3	1,535	0.7	1,307	36.4	1.8	28.2%	5.3%
PVI	Insurance	30.0	0.7%	0.4	292	0.0	2,056	14.6	1.0	54.4%	6.8%
VIC	Real Estate	91.3	0.0%	0.8	13,427	1.3	2,095	43.6	3.8	13.9%	10.6%
VRE	Real Estate	26.4	-0.4%	1.1	2,608	2.2	1,226	21.5	2.2	30.8%	10.3%
NVL	Real Estate	62.3	-1.1%	0.8	2,626	1.4	3,584	17.4	2.7	6.1%	16.3%
REE	Real Estate	32.9	0.0%	0.8	444	0.6	4,976	6.6	1.0	49.0%	16.0%
DXG	Real Estate	11.4	0.0%	1.3	257	0.7	2,289	5.0	0.8	40.8%	15.9%
SSI	Securities	16.7	4.7%	1.3	436	6.5	1,415	11.8	0.9	49.9%	7.8%
VCI	Securities	25.1	1.2%	1.0	179	0.8	4,240	5.9	1.0	27.6%	18.0%
HCM	Securities	19.5	1.8%	1.7	259	1.8	1,480	13.2	1.4	52.1%	12.0%
FPT	Technology	48.6	-0.2%	0.8	1,655	3.3	4,804	10.1	2.2	49.0%	23.4%
FOX	Technology	48.0	-2.6%	0.4	519	0.0	4,812	10.0	2.5	0.0%	28.3%
GAS	Oil & Gas	72.2	-3.6%	1.5	6,008	2.0	5,820	12.4	2.7	3.3%	23.6%
PLX	Oil & Gas	46.4	0.0%	1.5	2,433	0.9	869	53.4	2.9	14.5%	5.7%
PVS	Oil & Gas	12.4	0.0%	1.5	258	0.8	1,238	10.0	0.5	11.5%	4.8%
BSR	Oil & Gas	7.1	0.0%	0.8	957	0.5	898	7.9	0.6	41.1%	8.5%
DHG	Pharmacy	93.7	-0.2%	0.5	533	0.0	5,046	18.6	3.5	54.6%	20.2%
DPM	Fertilizer	14.9	1.7%	0.4	254	1.2	1,006	14.8	0.7	11.0%	5.4%
DCM	Fertilizer	9.1	1.2%	0.4	209	0.6	415	21.8	0.8	1.9%	3.7%
VCB	Banking	83.0	0.1%	1.1	13,384	1.5	4,848	17.1	3.6	23.7%	22.8%
BID	Banking	41.3	-0.1%	1.4	7,213	1.8	2,140	19.3	2.2	17.7%	12.0%
CTG	Banking	24.1	0.4%	1.2	3,893	4.2	2,510	9.6	1.1	30.0%	12.6%
VPB	Banking	22.2	-0.7%	1.2	2,353	3.3	3,750	5.9	1.2	23.4%	22.7%
MBB	Banking	17.2	-0.3%	1.0	1,798	2.6	3,398	5.0	1.0	23.0%	20.1%
ACB	Banking	24.0	0.4%	0.9	1,735	1.5	3,780	6.3	1.4	30.0%	23.9%
BMP	Plastic	54.0	-0.7%	0.9	192	0.2	5,303	10.2	1.7	81.6%	17.0%
NTP	Plastic	31.2	-1.3%	0.4	160	0.0	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	27.9	0.9%	1.1	3,349	6.9	2,764	10.1	1.5	36.1%	17.4%
HSG	Steel	11.8	-0.4%	1.4	228	2.2	1,493	7.9	0.9	11.5%	11.4%
VNM	Consumer staples	115.2	0.3%	0.7	8,722	3.6	5,453	21.1	6.7	58.8%	32.5%
SAB	Consumer staples	195.0	-2.5%	0.8	5,437	1.5	6,719	29.0	7.3	63.3%	27.2%
MSN	Consumer staples	56.0	-1.1%	1.0	2,846	2.3	3,961	14.1	1.5	38.9%	12.7%
SBT	Consumer staples	14.7	1.0%	0.8	374	2.7	171	85.8	1.2	5.6%	1.5%
ACV	Transport	59.3	-0.3%	0.8	5,613	0.4	3,450	17.2	3.5	3.3%	22.3%
VJC	Transport	108.0	0.0%	1.1	2,460	1.5	7,110	15.2	3.8	18.1%	26.3%
HVN	Transport	26.4	0.6%	1.7	1,628	0.3	1,654	16.0	2.1	9.3%	12.9%
GMD	Transport	19.3	0.0%	0.9	249	0.1	1,583	12.2	1.0	49.0%	7.8%
PVT	Transport	10.5	1.0%	1.1	128	0.5	2,117	5.0	0.7	23.6%	14.3%
VCS	Materials	63.4	0.6%	1.0	428	0.2	9,201	6.9	3.0	2.8%	45.7%
VGC	Materials	20.5	2.5%	0.7	400	0.3	1,453	14.1	1.4	10.0%	10.1%
HT1	Materials	14.0	1.1%	1.0	232	0.1	1,938	7.2	1.0	6.4%	13.8%
CTD	Construction	80.2	-0.7%	1.0	266	1.8	8,032	10.0	0.7	45.9%	7.3%
VCG	Construction	26.9	1.1%	0.3	517	0.1	1,498	18.0	1.7	0.4%	10.0%
CII	Construction	18.3	0.6%	0.3	190	1.1	1,775	10.3	0.8	38.1%	8.5%
POW	Electricity	10.1	0.0%	0.6	1,023	0.7	1,028	9.8	0.9	11.3%	9.4%
NT2	Electricity	23.1	3.8%	0.5	289	0.8	2,543	9.1	1.5	18.3%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	80.50	1.77	1.34	1.46MLN
GVR	12.10	1.68	0.23	1.28MLN
VNM	115.20	0.35	0.20	731170.00
HPG	27.90	0.90	0.20	5.76MLN
GEX	21.75	5.58	0.16	6.28MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	0.00	-1.47	631990.00	1.11MLN
SAB	0.00	-0.91	180690.00	607060.00
MSN	0.00	-0.20	929240.00	373600.00
TCB	0.00	-0.20	1.81MLN	192700.00
LGC	-0.01	-0.20	800.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PLP	11.50	6.98	0.01	1.02MLN
SGT	5.37	6.97	0.01	50.00
PTL	4.04	6.88	0.01	23060.00
DAT	22.55	6.87	0.02	250.00
ACL	27.30	6.85	0.01	274470.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SMA	8.78	-6.99	0.00	10630
DAH	10.65	-6.99	-0.01	875230
SVC	73.50	-6.96	-0.04	17820
LGC	48.20	-6.95	-0.20	800
VPS	8.85	-6.84	-0.01	510

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.00	0.42	0.16	1.41MLN
SHS	13.60	3.03	0.06	3.17MLN
SHN	7.40	5.71	0.05	9600
NVB	9.20	1.10	0.04	2.99MLN
DNP	17.50	3.55	0.03	18000

Ticker	Price	% Chg	Index pt	Volume
INN	23.50	-8.91	-0.03	21400
PMC	51.60	-9.47	-0.03	100
VIF	17.20	-3.91	-0.02	3400
DGC	39.90	-0.75	-0.02	124100
HUT	2.50	-3.85	-0.02	1.62MLN

Top 5 gainers on the HNX

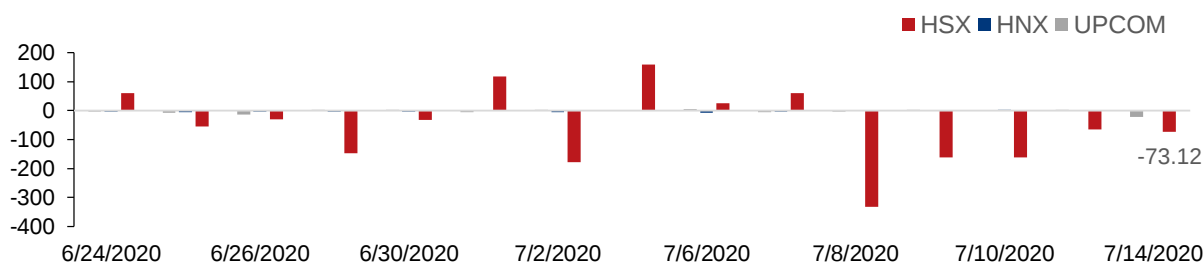
Ticker	Price	% Chg	Index pt	Volume
HKB	1.00	11.11	0.00	281600
BTS	4.40	10.00	0.01	2400
CJC	13.20	10.00	0.00	500
SCI	20.90	10.00	0.01	395700
TMB	13.30	9.92	0.01	1400

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SMT	7.00	-17.65	0.00	1900
NDX	11.60	-10.08	0.00	2700
ACM	0.90	-10.00	-0.01	3.48MLN
DNC	54.00	-10.00	-0.01	100
HCT	9.00	-10.00	0.00	1600

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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