BSC

Overview

Wed, July 15, 2020

Vietnam Daily Review

Fluctuation margin narrowed

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/07/2020		•	
Week 29/6-03/07/2020		•	
Month 7/2020		•	

Market outlook

Stock market: From the beginning of the session, the market opened with an excited trading sentiment. But the gaining momentum weakened over time and only increased by 1.80 points at the end of the afternoon session. Investment cash flow maintained a recovering movement when 15/19 sector gained points during today session. Meanwhile, foreign investors continued to be net sellers on both HSX and HNX. Market liquidity increased slightly, market breadth turned to a positive trend and market amplitude narrowed, indicating that positive trading signals are returning to the market. With the July 2020 futures contract expiring on Thursday and OPEC closing their meeting today, the market is likely to experience strong fluctuations in the last two sessions of the week.

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

Covered warrants: In the trading session on July 15, 2020, majority of coverred warrants increased followign underlying securities. Trading value decreased.

Technical analysis: FRT_Positive Signal

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

Highlights

- VN-Index +1.80 points, closed at 869.91 points. HNX-Index -0.23 points, closed 115.91 points.
- Pulling up the index: VHM (+0.57); VCB (+0.53); TCB (+0.50); VNM (+0.40); MWG (+0.22).
- Pulling the index down: VIC (-0.77); SAB (-0.64); HNG (-0.32); MSN (-0.10); HAG (-0.06).
- The matched value of VN-Index reached VND 3,542 billion, up +10.8% compared to the previous session.
- The trading band was 6.78 points, narrowed from the previous session. The market saw 223 gainers, 57 unchange and 156 losers.
- Foreign investors' net selling value: VND -110.35 billion on HOSE, including MSN (VND -28.2 billion), VCB (VND -28.2 billion) and HDG (VND -12.5 billion). Foreign investors were net sellers on the HNX with a value of VND -3.74 billion.

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VN-INDEX	**869.91**
Value: 3542.01 bil	1.8 (0.21%)
Foreigners (net):	VND -110.35 bil

HNX-INDEX	**115.91**
Value: 623.32 bil	-0.23 (-0.2%)
Foreigners (net):	VND -3.74 bil

UPCOM-INDEX	**56.98**
Value: 0.27 bil	0.04 (0.07%)
Foreigners (net):	VND -0.0854 bil

Macro indicators

	Value	% Chg
Crude oil	40.9	1.46%
Gold	1,813	0.21%
USDVND	23,184	0.04%
EURVND	26,503	0.62%
JPYVND	21,675	0.30%
1-month Interbank rate	0.4%	21.21%
5yr VN Treasury Yield	1.8%	-0.98%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

E1VFVN30	27.1	MSN	28.2
CTG	13.1	VCB	28.2
HPG	9.9	HDG	25.0
PLX	8.3	SAB	13.9
VNM	7.8	VIC	12.4

Source: Bloomberg, BSC Research

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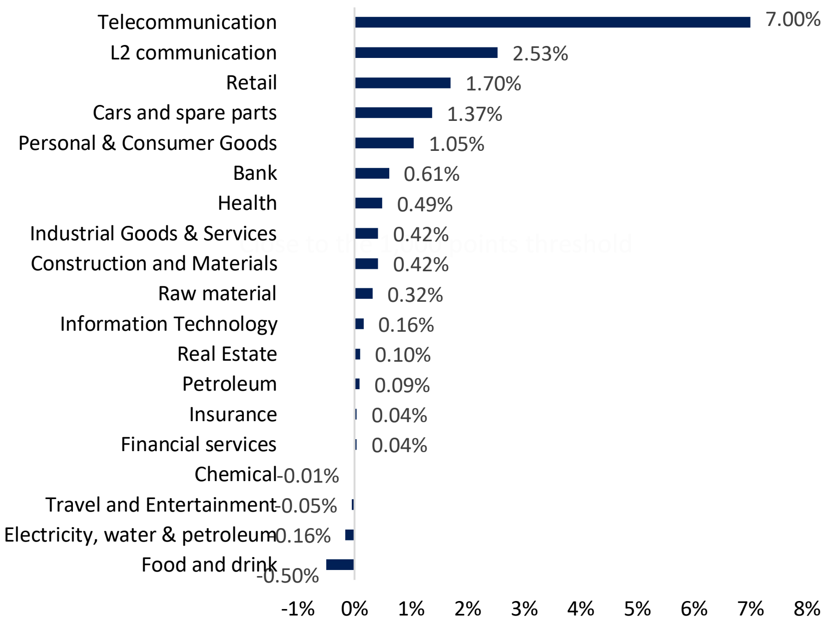
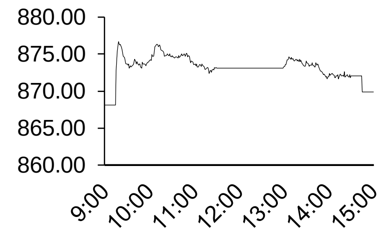
Noticable sectors



Exihibit 1

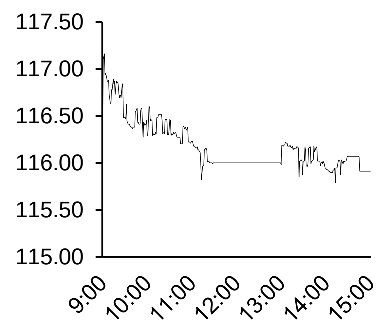
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

FRT_Positive Signal

Technical highlights:

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

Outlook: FRT has recently moved sideways around the 24.5 threshold after a short-term correction in June. Liquidity of this stock with sudden improvement today has pushed the stock price up relatively positive 4.53%, thereby helping FRT formally exit the accumulation area. Technical indicators currently favor a positive status. The EMAs have just appeared Golden Cross, and the RSI oscillator is increasing and still far from the overbought area, so the upward momentum can be maintained in the short term. The nearest support level of FRT is at 23.5. The target of profit taking is at around 29, cut loss if the threshold of 21.5 is penetrated.

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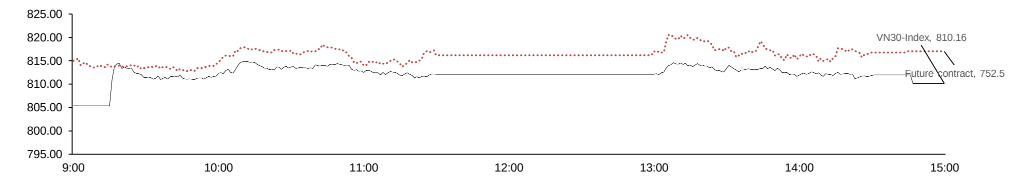
Future contracts market

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	20.60	2.49	1.49
VPB	22.50	1.35	0.67
MWG	84.60	2.05	0.66
VNM	116.00	0.69	0.59
EIB	17.30	1.76	0.41

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	90.5	-0.88	-0.50
SAB	191.5	-1.79	-0.32
MSN	55.7	-0.54	-0.18
SSI	16.6	-0.90	-0.07
VJC	107.8	-0.19	-0.07

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2007	817.00	1.59%	6.84	-10.4%	172,911	7/16/2020	3
VN30F2008	810.00	1.34%	-0.16	160.2%	17,064	8/20/2020	38
VN30F2009	807.60	1.57%	-2.56	172.6%	169	9/17/2020	66
VN30F2012	806.40	2.48%	-3.76	26.9%	137	12/17/2020	157

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 4.79 points to 810.16 points. Key stocks such TCB, VPB, MWG, VNM, and EIB strongly impacted the increase of VN30. VN30 surged at the beginning of the morning session, before spending majority of trading time struggling around 810-815 points.

• All future contracts increased following VN30. In terms of trading volume, VN30F2007 and VN30F2009 decreased, while VN30F2008 and VN30F2012 increased. In terms of open interest position, except for VN30F2009, all future contracts increased. This reflected expectation for short term downward correction. Investors might consider buying with target price around 820 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
CMWG2009	MBS	10/23/2020	100	8:1	287,490	5.0%	39.65%	1,600	1,400	12.90%	1,103	1.27
CCTD2001	KIS	12/16/2020	154	10:1	74,520	-21.0%	55.28%	1,540	2,220	10.45%	1,382	1.61
CMWG2007	SSI	11/30/2020	138	1:1	21,630	24.9%	39.65%	12,900	9,450	9.50%	7,831	1.21
CVHM2002	SSI	11/30/2020	138	1:1	22,280	84.7%	37.45%	11,500	12,720	7.07%	10,245	1.24
CPNJ2002	VND	10/1/2020	78	2:1	91,260	94.0%	36.71%	2,400	2,090	6.09%	719	2.91
CHPG2008	SSI	11/30/2020	138	1:1	61,390	137.9%	36.55%	4,100	3,560	5.95%	2,769	1.29
CVNM2004	SSI	11/30/2020	138	1:1	12,800	-22.5%	31.47%	17,500	14,960	5.95%	8,987	1.66
CTCB2004	MBS	8/18/2020	34	2:1	140,570	20.1%	36.99%	1,050	1,880	5.62%	1,855	1.01
CVNM2003	MBS	9/4/2020	51	10:1	107,520	-12.0%	31.47%	1,450	2,550	4.08%	2,278	1.12
CHDB2006	MBS	10/8/2020	85	2:1	139,750	-2.1%	39.94%	2,180	2,150	3.86%	1,705	1.26
CHPG2005	VND	10/1/2020	78	1:1	15,740	69.2%	36.55%	2,100	9,240	2.90%	9,254	1.00
CHPG2009	HSC	10/29/2020	106	2:1	56,590	-79.3%	36.55%	1,600	3,320	2.47%	3,070	1.08
CVHM2001	KIS	12/16/2020	154	5:1	246,440	112.4%	37.45%	3,100	1,580	1.94%	769	2.05
CVHM2003	HSC	10/29/2020	106	10:1	119,800	-69.3%	37.45%	1,000	1,590	1.92%	1,388	1.15
CSTB2004	SSI	11/30/2020	138	1:1	293,200	46.7%	41.76%	1,400	1,720	0.00%	1,553	1.11
CFPT2003	SSI	11/9/2020	117	1:1	15,860	13.8%	32.06%	7,300	10,200	-0.78%	3,225	3.16
CVIC2001	KIS	12/16/2020	154	5:1	477,940	1914.1%	32.73%	2,700	820	-1.20%	138	5.96
CMSN2001	KIS	12/16/2020	154	5:1	127,470	64.3%	34.47%	2,300	1,050	-1.87%	413	2.54
CDPM2002	KIS	12/16/2020	154	1:1	214,700	180.5%	40.46%	1,700	2,400	-3.23%	1,428	1.68
CSTB2003	KIS	9/16/2020	63	1:1	246,470	28.2%	41.76%	1,360	1,500	-3.23%	1,073	1.40
	Total:				2,773,420		37.82%**					

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
CMWG2009	94,800	82,000	84,600
CCTD2001	96,288	80,888	83,500
CMWG2007	99,900	87,000	84,600
CVHM2002	88,500	77,000	81,100
CPNJ2002	73,800	69,000	60,200
CHPG2008	32,100	28,000	28,050
CVNM2004	133,973	116,473	116,000
CTCB2004	19,100	17,000	20,600
CVNM2003	107,280	92,780	116,000
CHDB2006	29,060	24,700	26,850
CHPG2005	21,100	19,000	28,050
CHPG2009	25,700	22,500	28,050
CVHM2001	110,067	94,567	81,100
CVHM2003	80,000	70,000	81,100
CSTB2004	12,400	11,000	11,550
CFPT2003	57,300	50,000	48,600
CVIC2001	139,968	126,468	90,500
CMSN2001	77,289	65,789	55,700
CDPM2002	16,952	15,252	14,700
CSTB2003	12,471	11,111	11,550

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 15, 2020, majority of coverred warrants increased followign underlying securities. Trading value decreased.

• In terms of price, CMWG2005 and CMWG2009 increased strongly at 13.75% and 12.90% respectively. Trading value decreased by -9.72%. CDPM2002 had the most trading value, accounting for 6.76% of the market.

• Except those with underlying securities being HPG, TCB, and VPB, other coverred warrants have market prices much higher than the theoretical prices. CHPG2005 and CVHM2002 were the most positive in term of money position. CHPG2005 and CHPG2006 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	84.6	2.1%	1.2	1,666	3.8	8,808	9.6	2.9	49.0%	33.6%
PNJ	Retail	60.2	1.5%	1.3	589	1.3	5,248	11.5	2.7	49.0%	26.0%
BVH	Insurance	47.9	0.6%	1.3	1,544	1.3	1,307	36.6	1.8	28.2%	5.3%
PVI	Insurance	29.6	-1.3%	0.4	288	0.0	2,056	14.4	1.0	54.4%	6.8%
VIC	Real Estate	90.5	-0.9%	0.8	13,309	1.5	2,095	43.2	3.8	13.9%	10.6%
VRE	Real Estate	26.7	1.1%	1.1	2,638	1.7	1,226	21.8	2.3	30.8%	10.3%
NVL	Real Estate	62.6	0.5%	0.8	2,639	1.6	3,584	17.5	2.7	6.1%	16.3%
REE	Real Estate	33.1	0.5%	0.8	446	0.6	4,976	6.6	1.0	49.0%	16.0%
DXG	Real Estate	11.4	0.0%	1.3	257	0.8	2,289	5.0	0.8	40.8%	15.9%
SSI	Securities	16.6	-0.9%	1.3	432	3.1	1,415	11.7	0.9	49.7%	7.8%
VCI	Securities	24.9	-0.6%	1.0	178	0.7	4,240	5.9	1.0	27.6%	18.0%
HCM	Securities	19.3	-1.3%	1.7	255	1.4	1,480	13.0	1.3	52.1%	12.0%
FPT	Technology	48.6	0.1%	0.8	1,656	3.2	4,804	10.1	2.2	49.0%	23.4%
FOX	Technology	48.2	0.4%	0.4	521	0.0	4,812	10.0	2.5	0.0%	28.3%
GAS	Oil & Gas	72.1	-0.1%	1.5	6,000	1.6	5,820	12.4	2.7	3.3%	23.6%
PLX	Oil & Gas	46.5	0.1%	1.5	2,435	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	93.2	-0.5%	0.5	530	0.1	5,046	18.5	3.5	54.6%	20.2%
DPM	Fertilizer	14.7	-1.3%	0.4	250	1.4	1,006	14.6	0.7	11.0%	5.4%
DCM	Fertilizer	9.1	-0.1%	0.4	208	0.6	415	21.8	0.8	1.9%	3.7%
VCB	Banking	83.5	0.6%	1.1	13,465	4.3	4,848	17.2	3.6	23.7%	22.8%
BID	Banking	41.4	0.2%	1.4	7,231	1.2	2,140	19.3	2.2	17.7%	12.0%
CTG	Banking	24.1	0.2%	1.2	3,901	2.8	2,510	9.6	1.1	30.0%	12.6%
VPB	Banking	22.5	1.4%	1.2	2,385	2.2	3,750	6.0	1.2	23.4%	22.7%
MBB	Banking	17.3	0.9%	1.0	1,814	2.2	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	24.0	0.0%	0.9	1,735	1.6	3,780	6.3	1.4	30.0%	23.9%
BMP	Plastic	53.5	-0.9%	0.9	190	0.2	5,303	10.1	1.7	81.6%	17.0%
NTP	Plastic	31.4	0.6%	0.4	161	0.0	4,208	7.5	1.2	18.9%	17.0%
MSR	Resources	15.5	0.6%	0.4	667	0.0	356	43.5	1.2	1.9%	2.9%
HPG	Steel	28.1	0.5%	1.1	3,367	8.0	2,764	10.2	1.6	36.1%	17.4%
HSG	Steel	11.7	-0.8%	1.4	226	3.0	1,493	7.8	0.8	11.5%	11.4%
VNM	Consumer staples	116.0	0.7%	0.7	8,783	5.1	5,453	21.3	6.7	58.7%	32.5%
SAB	Consumer staples	191.5	-1.8%	0.8	5,339	2.2	6,719	28.5	7.1	63.3%	27.2%
MSN	Consumer staples	55.7	-0.5%	1.0	2,831	3.1	3,961	14.1	1.5	38.9%	12.7%
SBT	Consumer staples	14.7	0.3%	0.8	375	2.8	171	86.1	1.2	5.6%	1.5%
ACV	Transport	59.1	-0.3%	0.8	5,594	0.4	3,450	17.1	3.5	3.3%	22.3%
VJC	Transport	107.8	-0.2%	1.1	2,455	1.0	7,110	15.2	3.8	18.1%	26.3%
HVN	Transport	26.5	0.2%	1.7	1,631	0.3	1,654	16.0	2.1	9.3%	12.9%
GMD	Transport	19.8	2.3%	0.9	255	0.4	1,583	12.5	1.0	49.0%	7.8%
PVT	Transport	10.5	-0.5%	1.1	128	0.3	2,117	4.9	0.7	23.2%	14.3%
VCS	Materials	63.1	-0.5%	1.0	426	0.3	9,201	6.9	3.0	2.8%	45.7%
VGC	Materials	20.2	-1.7%	0.7	393	0.3	1,453	13.9	1.4	10.0%	10.1%
HT1	Materials	13.9	-1.1%	1.0	230	0.1	1,938	7.1	1.0	6.4%	13.8%
CTD	Construction	83.5	4.1%	1.0	277	4.8	8,032	10.4	0.7	45.9%	7.3%
VCG	Construction	27.0	0.4%	0.3	519	0.0	1,498	18.0	1.7	0.4%	10.0%
CII	Construction	18.0	-1.4%	0.3	187	1.1	1,775	10.1	0.8	38.0%	8.5%
POW	Electricity	10.0	-0.5%	0.6	1,018	0.9	1,028	9.7	0.9	11.3%	9.4%
NT2	Electricity	23.0	-0.6%	0.5	287	0.3	2,543	9.0	1.5	18.3%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	81.10	0.75	0.57	2.35MLN
VCB	83.50	0.60	0.53	1.20MLN
TCB	20.60	2.49	0.50	1.70MLN
VNM	116.00	0.69	0.40	1.02MLN
MWG	84.60	2.05	0.22	1.05MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
S99	15.00	4.90	0.03	540000
IDC	19.70	1.03	0.03	3100
CEO	8.20	2.50	0.03	1.75MLN
PMC	55.50	7.56	0.02	1000
DST	6.90	9.52	0.02	954800

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-0.77	384240.00	1.11MLN
SAB	0.00	-0.64	258700.00	607060.00
HNG	-0.01	-0.32	1.02MLN	373600.00
MSN	0.00	-0.10	1.25MLN	192700.00
HAG	0.00	-0.06	12.49MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	12.80	-1.54	-0.29	2.22MLN
OCH	8.50	-5.56	-0.04	100
PTI	19.80	-10.00	-0.04	400
PLC	15.70	-7.10	-0.02	165200
L14	64.70	-1.97	-0.02	47800

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FIT	10.40	7.00	0.05	240080.00
LAF	7.50	6.99	0.00	60.00
TN1	62.90	6.97	0.02	4210.00
ACL	29.20	6.96	0.01	218530.00
SMA	9.39	6.95	0.00	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MDC	9.90	10.00	0.01	200
VNT	60.60	9.98	0.01	1000
CJC	14.50	9.85	0.00	200
KTT	4.50	9.76	0.00	100
SCI	22.90	9.57	0.01	429600

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VTO	7.10	-10.92	-0.02	27170
SKG	9.90	-7.04	-0.01	168490
DAH	9.91	-6.95	-0.01	675330
DTL	9.91	-6.95	-0.01	50
SFI	18.80	-6.93	-0.01	340

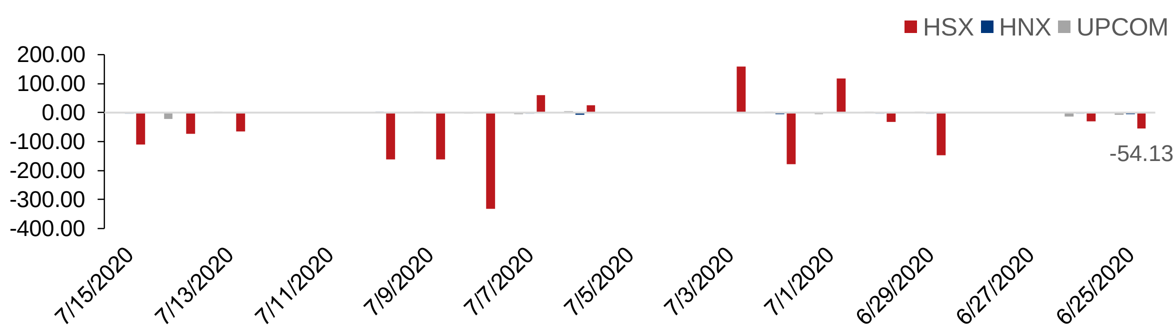
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.60	-14.29	0.00	272200
ACM	0.80	-11.11	-0.01	1.08MLN
VIG	0.80	-11.11	0.00	106200
HKB	0.90	-10.00	0.00	185100
PTI	19.80	-10.00	-0.04	400

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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