

Thu, June 11, 2020

## Vietnam Daily Review

Strong correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/06/2020		●	
Week 08/6-12/6/2020		●	
Month 6/2020		●	

### Market outlook

**Stock market:** After shortly consolidating around 900 points, VN-Index corrected sharply in this afternoon. This is the most volatile session in the last 3 months with high liquidity. The pressure of taking profit increased strongly in the afternoon with 19/19 market sectors decreased. Foreigners were net buyers on the HSX while net selling on HNX. The market liquidity increased sharply with the previous session, the trading band widened and the market breadth was negative. All these indicators showed that trend of taking profit increased sharply during the session. In addition, the Fed's prediction that the US economy GDP will fall by 6.5% along with the fear of COVID-19's second wave has made the market in the region plummet. VN-Index may correct to the old support range 835-840 points if domestic money do not flow into the market.

**Future contracts:** All future contracts decreased following VN30. Investors might consider buying with target price around 811 points for long-term contracts.

**Covered warrants:** In the trading session on June 11, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

### Technical analysis: DAH\_Uptrend continued

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

### Highlights

- VN-Index **-32.63** points, closed at **867.37** points. HNX-Index **-4.62** points, closed at **116.06** points.
- Pulling up indices: **BIC (+0.04); PGI (+0.03); VCF (+0.02); HPX (+0.02); HQC (+0.02).**
- Pulling the index down: **BID (-3.45); GAS (-2.96); VIC (-2.51); CTG (-1.81); VCB (-1.69).**
- The matched value of VN-Index reached VND 8,868 billion, up + 39.1% from the previous session.
- The trading range was 36.33 points, wider than the previous session. The market has 82 gainers, 37 reference codes and 312 losers.
- Foreign net buying value: VND 259.92 billion on HOSE, including VHM (VND 195.9 billion), FUESSVFL (VND 115.4 billion) and VCB (VND 40.5 billion). Foreigners were net sellers on the HNX with a value of VND -11.61 billion.

## BSC RESEARCH

### Head of Research

**Tran Thang Long**  
longtt@bsc.com.vn

### Macro & Market Team

**Bui Nguyen Khoa**  
khoabn@bsc.com.vn

**Le Quoc Trung**  
trunglq@bsc.com.vn

**To Quang Vinh**  
vinhtq@bsc.com.vn

**VN-INDEX** **867.37**  
Value: 6373.25 bil **-32.63 (-3.63%)**  
Foreigners (net): VND 139.04 bil

**HNX-INDEX** **116.06**  
Value: 623.32 bil **-4.62 (-3.83%)**  
Foreigners (net): VND -11.52 bil

**UPCOM-INDEX** **55.94**  
Value: 0.48 bil **-1.36 (-2.37%)**  
Foreigners (net): VND 4.32 bil

### Macro indicators

	Value	% Chg
Crude oil	38.2	-3.54%
Gold	1,733	-0.33%
USDVND	23,209	0.10%
EURVND	26,406	0.34%
JPYVND	21,690	0.22%
1-month Interbank rate	1.1%	13.51%
5yr VN Treasury Yield	2.0%	-1.83%

Source: Bloomberg, BSC Research

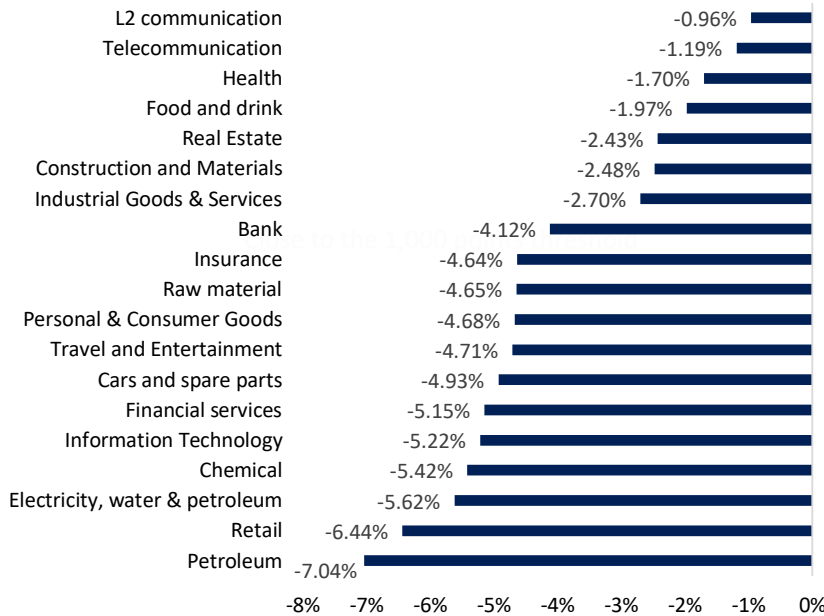
### Top Foreign trading stocks

Symbol	Value	PC1	% Chg
FUEVFN	154.0	PC1	58.2
VHM	38.9	TDh	19.8
NLG	17.2	HPG	15.9
VCB	9.7	CII	12.0
VNM	6.8	GVR	11.1

Source: Bloomberg, BSC Research

<b>Market Outlook</b>	Page 1
<b>Technical Analysis</b>	Page 2
<b>Derivative Market</b>	Page 3
<b>Importance stocks</b>	Page 4
<b>Market Statistics</b>	Page 5
<b>Disclosure</b>	Page 6

## Noticable sectors

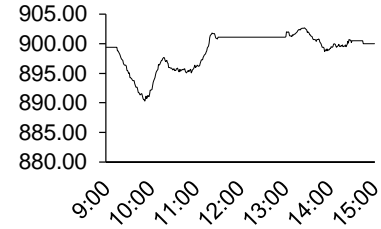


### Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

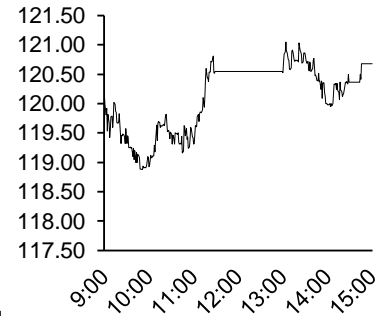
#### HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

#### HNX-Index Intraday



Source: Bloomberg, BSC Research

## Technical Analysis

### DAH Continuing Uptrend

#### Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: In the overbought area.
- MAS line: EMA12 is above EMA26.

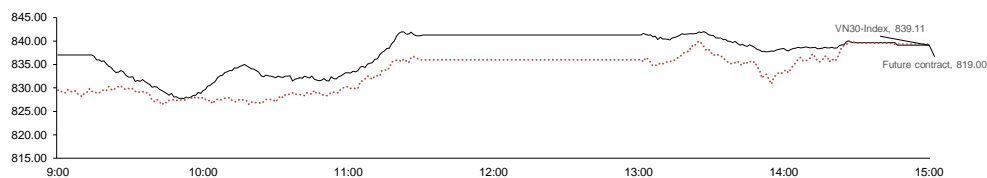
**Outlook:** DAH is still in the process of price increasing since the end of March and is in agreement with the recovery of Vietnam's stock market. Liquidity of this stock in recent sessions maintained relatively good and stable value. Today session, the excitement pushed the stock price up to the ceiling, making DAH to be one of the rare stocks to have a positive day in which the overall market declined. The trend indicators are mostly supporting the positive status of DAH. The RSI oscillator is in the overbought area, so this stock may have a correction in the short term. The nearest support level of DAH is at 12. The target of profit taking is around 16.5, cut loss if the zone 11 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
VN30F2006	795.00	-5.28%	-11.87	3.4%	191,947	6/18/2020	7
VN30F2007	785.00	-5.42%	-21.87	47.0%	2,063	7/16/2020	35
VN30F2009	782.00	-4.21%	-24.87	166.9%	315	9/17/2020	98
VN30F2012	780.30	-4.35%	-26.57	357.5%	366	12/17/2020	189

Source: Bloomberg, BSC Research

#### Outlook:

• VN30 Index decreased strongly -32.24 points to 806.87 points. Key stocks such HPG, TCB, MSN, VPB, và MWG strongly impacted the increase of VN30. VN30 struggled around 940 points in the morning session, before decreasing negatively in the afternoon session to nearly 805 points. Liquidity increased, VN30 might decreased to around 790 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2007, all future contracts increased. In terms of open interest position, all future contracts increased. This reflected expectation for downward correction. Investors might consider buying with target price around 811 points for long-term contracts.

Table 1  
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
NVL	54.50	0.00	0.00
SBT	16.20	0.00	0.00
ROS	3.23	-6.92	-0.09
SAB	177.00	-0.56	-0.09
CTD	67.00	-3.46	-0.11

Source: Bloomberg, BSC Research

Table 2  
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	25.5	-5.56	-3.26
TCB	20.9	-4.35	-2.83
MSN	58.5	-7.00	-2.70
MWG	83.2	-6.94	-2.39
VPB	23.1	-4.35	-2.35

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
CSTB2001	KIS	6/19/2020	8	1:1	700,420	-34.8%	39.57%	1,500	620	-3.13%	289.90	2.14
CSTB2003	KIS	9/16/2020	97	1:1	572,550	102.2%	39.57%	1,360	1,800	-3.74%	934.20	1.93
CMBB2002	SSI	8/10/2020	60	1:1	202,300	-50.5%	34.06%	1,300	1,470	-17.42%	803.80	1.83
CSBT2001	KIS	12/16/2020	188	1:1	300,620	124.0%	35.29%	2,900	760	-27.62%	422.40	1.80
CTCB2004	MBS	8/18/2020	68	2:1	222,140	18.7%	35.78%	1,050	2,210	-13.33%	2,078.50	1.06
CDPM2002	KIS	12/16/2020	188	1:1	293,700	1729.9%	40.19%	1,700	2,330	-14.34%	1,251.20	1.86
CVPB2005	MBS	8/18/2020	68	2:1	169,630	-54.6%	43.08%	1,510	2,500	-7.41%	2,062.40	1.21
CVNM2003	MBS	9/4/2020	85	10:1	306,100	65.3%	30.36%	1,450	2,910	-10.46%	2,951.90	0.99
CVRE2003	KIS	12/16/2020	188	2:1	358,130	95.8%	42.18%	3,000	800	-23.08%	284.40	2.81
CHPG2004	SSI	6/15/2020	4	1:1	240,550	-47.9%	35.79%	2,800	2,710	-25.34%	2,016.80	1.34
CHPG2002	KIS	12/16/2020	188	2:1	291,820	-13.6%	35.79%	1,700	1,340	-19.76%	651.70	2.06
CMSN2004	MBS	9/4/2020	85	5:1	166,270	106.3%	33.84%	1,980	2,100	-8.70%	1,216.70	1.73
CVHM2001	KIS	12/16/2020	188	5:1	186,810	44.5%	34.68%	3,100	1,640	7.19%	542.80	3.02
CHPG2005	VND	10/1/2020	112	1:1	164,300	338.0%	35.79%	2,100	7,300	-12.05%	6,885.70	1.06
CVPB2003	VCSC	7/22/2020	41	1:1	110,460	35.8%	43.08%	2,200	2,200	-16.67%	1,992.70	1.10
CFPT2004	SSI	8/10/2020	60	1:1	29,590	-15.5%	32.48%	5,100	7,330	-18.37%	5,140.30	1.43
CFPT2003	SSI	11/9/2020	151	1:1	25,370	69.2%	32.48%	7,300	10,020	-13.32%	7,129.30	1.41
CREE2002	VND	7/1/2020	20	1:1	224,510	125.7%	29.30%	1,800	1,150	-31.95%	325.80	3.53
CPNJ2002	VND	10/1/2020	112	2:1	66,290	39.9%	35.98%	2,400	3,200	-21.38%	1,099.10	2.91
CPNJ2004	MBS	8/18/2020	68	5:1	983,590	288.0%	35.98%	1,000	700	-31.37%	331.50	2.11
<b>Total:</b>					<b>5,615,150</b>		<b>36.26%**</b>					

Notes: \* Theoretical 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
CSTB2001	12,499	10,999	11,050
CSTB2003	12,471	11,111	11,050
CMBB2002	19,300	18,000	17,500
CSBT2001	24,011	21,111	16,200
CTCB2004	19,100	17,000	20,900
CDPM2002	16,952	15,252	14,000
CVPB2005	22,520	19,500	23,100
CVNM2003	108,500	94,000	122,300
CVRE2003	43,999	37,999	26,100
CHPG2004	26,300	23,500	25,500
CHPG2002	33,399	29,999	25,500
CMSN2004	64,900	55,000	58,500
CVHM2001	110,067	94,567	76,500
CHPG2005	21,100	19,000	25,500
CVPB2003	24,200	22,000	23,100
CFPT2004	55,100	50,000	46,000
CFPT2003	57,300	50,000	46,000
CREE2002	33,800	32,000	30,500
CPNJ2002	73,800	69,000	60,500
CPNJ2004	72,000	67,000	60,500

Source: Bloomberg, BSC Research

#### Outlook:

• In the trading session on June 11, 2020, majority of covered warrants decreased following underlying securities. Trading value increased strongly.

• In terms of price, CSTB2003 and CSTB2002 increased strongly at 34.33% and 26.88% respectively. In contrast, CVRE2004 and CHPG2001 decreased strongly at -51.63% and -46.41% respectively. Trading value increased by 19.32%. CHPG2005 had the most trading value, accounting for 9.38% of the market.

• Except those with underlying securities being HPG, VNM, 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. CHPG2005 and CFPT2005 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	83.2	-6.9%	1.3	1,638	10.4	8,808	9.4	2.8	49.0%	33.6%
PNJ	Retail	60.5	-6.9%	1.3	592	5.5	5,248	11.5	2.7	49.0%	26.0%
BVH	Insurance	49.2	-6.8%	1.3	1,588	3.4	1,307	37.7	1.9	28.3%	5.3%
PVI	Insurance	31.4	0.0%	0.4	305	0.0	2,092	15.0	1.0	54.3%	7.0%
VIC	Real Estate	93.0	-2.7%	0.8	13,677	3.1	2,095	44.4	3.9	13.9%	10.6%
VRE	Real Estate	26.1	-6.6%	1.1	2,579	5.6	1,226	21.3	2.2	30.8%	10.3%
NVL	Real Estate	54.5	0.0%	0.8	2,297	1.8	3,584	15.2	2.3	5.9%	16.3%
REE	Real Estate	30.5	-4.5%	0.8	411	2.0	4,976	6.1	0.9	49.0%	16.0%
DXG	Real Estate	11.6	-5.3%	1.4	261	5.8	2,289	5.0	0.9	40.4%	15.9%
SSI	Securities	14.9	-6.9%	1.3	389	6.4	1,415	10.5	0.8	50.1%	7.8%
VCI	Securities	23.5	-6.9%	1.0	168	1.4	4,240	5.5	1.0	28.3%	18.0%
HCM	Securities	19.3	-6.8%	1.8	255	4.3	1,480	13.0	1.3	53.1%	12.0%
FPT	Technology	46.0	-5.7%	0.8	1,568	8.9	4,804	9.6	2.1	49.0%	23.4%
FOX	Technology	52.6	-0.8%	0.4	569	0.1	4,812	10.9	2.8	0.2%	28.3%
GAS	Oil & Gas	72.6	-6.9%	1.5	6,041	4.2	5,820	12.5	2.7	3.3%	23.6%
PLX	Oil & Gas	44.4	-6.9%	1.5	2,299	2.0	869	51.1	2.8	13.3%	5.7%
PVS	Oil & Gas	12.5	-8.1%	1.5	260	6.4	1,238	10.1	0.5	11.9%	4.8%
BSR	Oil & Gas	7.2	-6.5%	0.8	971	2.9	898	8.0	0.7	41.1%	8.5%
DHG	Pharmacy	92.0	-1.3%	0.5	523	0.1	5,046	18.2	3.4	54.4%	20.2%
DPM	Fertilizer	14.0	-6.4%	0.4	238	4.2	1,006	13.9	0.7	11.8%	5.4%
DCM	Fertilizer	8.2	-6.9%	0.5	189	1.8	415	19.7	0.7	1.9%	3.7%
VCB	Banking	88.0	-1.8%	1.1	14,190	4.5	4,848	18.2	3.8	23.8%	22.8%
BID	Banking	40.5	-6.9%	1.4	7,082	4.4	2,140	18.9	2.1	17.7%	12.0%
CTG	Banking	23.0	-6.9%	1.2	3,715	9.6	2,510	9.1	1.1	29.8%	12.6%
VPB	Banking	23.1	-4.3%	1.2	2,448	8.1	3,750	6.2	1.3	23.4%	22.7%
MBB	Banking	17.5	-5.9%	1.1	1,835	7.9	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	24.5	-4.3%	1.0	1,771	10.1	3,780	6.5	1.4	30.0%	23.9%
BMP	Plastic	50.5	-2.1%	0.9	180	0.5	5,303	9.5	1.6	80.4%	17.0%
NTP	Plastic	37.0	-3.9%	0.4	158	0.1	4,208	8.8	1.4	18.8%	17.0%
MSR	Resources	17.5	6.7%	0.5	753	0.4	356	49.2	1.4	2.0%	2.9%
HPG	Steel	25.5	-5.6%	1.1	3,061	26.2	2,764	9.2	1.4	36.0%	17.4%
HSG	Steel	10.3	-6.8%	1.6	199	10.1	1,493	6.9	0.7	13.8%	11.4%
VNM	Consumer staples	122.3	-0.6%	0.8	9,260	5.9	5,453	22.4	7.1	58.9%	32.5%
SAB	Consumer staples	177.0	-0.6%	0.8	4,935	0.5	6,719	26.3	6.6	63.4%	27.2%
MSN	Consumer staples	58.5	-7.0%	1.0	2,973	7.1	3,961	14.8	1.6	39.2%	12.7%
SBT	Consumer staples	16.2	0.0%	0.7	413	2.2	171	94.9	1.3	6.0%	1.5%
ACV	Transport	63.4	-4.7%	0.8	6,001	1.8	3,450	18.4	3.8	3.4%	22.3%
VJC	Transport	113.5	-3.7%	1.1	2,585	3.5	7,110	16.0	4.0	18.4%	26.3%
HVN	Transport	28.0	-6.4%	1.7	1,727	3.3	1,654	16.9	2.2	9.3%	12.9%
GMD	Transport	19.5	-6.9%	0.9	251	0.6	1,583	12.3	1.0	49.0%	7.8%
PVT	Transport	10.9	-6.8%	1.1	133	1.2	2,117	5.1	0.7	25.3%	14.3%
VCS	Materials	64.0	-5.6%	0.9	432	1.6	9,201	7.0	3.0	2.7%	45.7%
VGC	Materials	18.9	-1.3%	0.8	367	0.5	1,453	13.0	1.3	9.9%	10.1%
HT1	Materials	14.1	-5.1%	1.0	234	0.2	1,938	7.3	1.0	6.5%	13.8%
CTD	Construction	67.0	-3.5%	1.1	222	1.8	8,032	8.3	0.6	46.3%	7.3%
VCG	Construction	25.2	0.0%	0.4	484	0.1	1,498	16.8	1.6	0.5%	10.0%
CII	Construction	19.5	-2.5%	0.4	202	4.5	1,775	11.0	0.9	41.7%	8.5%
POW	Electricity	10.5	-6.7%	0.6	1,069	3.8	1,028	10.2	0.9	11.7%	9.4%
NT2	Electricity	20.5	-4.9%	0.5	257	0.5	2,543	8.1	1.4	17.9%	18.1%

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BIC	22.40	5.16	0.04	521230.00
PGI	17.30	6.13	0.03	4430.00
VCF	222.90	1.41	0.02	150.00
HPX	27.00	1.12	0.02	491290.00
HQC	1.99	6.99	0.02	26.47MLN

Ticker	Price	% Chg	Index pt	Volume
BID	-0.01	-3.45	2.39MLN	1.11MLN
GAS	-0.01	-2.96	1.25MLN	607060.00
VIC	0.00	-2.51	761540.00	373600.00
CTG	-0.01	-1.81	9.26MLN	192700.00
VCB	0.00	-1.70	1.16MLN	611640.00

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HQC	1.99	6.99	0.02	26.47MLN
VID	9.20	6.98	0.01	212630.00
PLP	9.84	6.96	0.01	487010.00
SGT	6.33	6.93	0.01	16500.00
MHC	4.04	6.88	0.00	143050.00

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NTL	16.80	-10.64	-0.04	941820
VRC	8.37	-7.00	-0.01	1.01MLN
SJS	22.60	-7.00	-0.06	492230
MSN	58.50	-7.00	-1.47	2.64MLN
BFC	12.65	-6.99	-0.02	1.36MLN

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHN	7.20	9.09	0.07	314800
DST	6.60	10.00	0.02	310200
VIX	7.10	1.43	0.01	683700
LIG	3.50	6.06	0.01	716400
SD9	5.60	9.80	0.01	124500

Ticker	Price	% Chg	Index pt	Volume
ACB	24.50	-4.30	-1.75	9.17MLN
SHB	15.50	-4.32	-0.92	11.06MLN
PVS	12.50	-8.09	-0.27	11.07MLN
DGC	36.80	-8.00	-0.25	1.41MLN
SHS	11.70	-10.00	-0.19	4.92MLN

### Top 5 gainers on the HNX

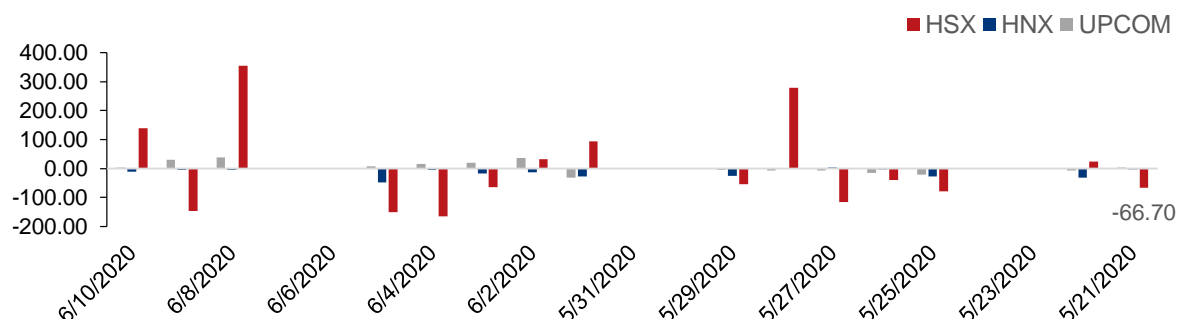
Ticker	Price	% Chg	Index pt	Volume
NHP	0.70	16.67	0.00	252800
HKB	0.80	14.29	0.00	1.12MLN
DST	6.60	10.00	0.02	310200
FID	1.10	10.00	0.00	489900
INC	8.80	10.00	0.00	100

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
TVD	6.00	-13.04	-0.01	22700
ART	2.70	-10.00	-0.03	4.29MLN
HTP	9.90	-10.00	0.00	2000
SHS	11.70	-10.00	-0.19	4.92MLN
VC9	9.90	-10.00	-0.01	100

Exhibit 3

### Foreign transaction



Source: HSX, HNX, BSC Research

## Disclosure

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**BSC Headquarters**

BIDV Tower, 10th &amp; 11th Floor

35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722

Fax: +84 4 2220 0669

**Ho Chi Minh City Office**

146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885

Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

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**For institution clients**

Vu Thanh Phong  
Tran Thanh Hung  
Nguyen Hoang Duong  
Nguyen Hoang Nguyer

**Title**

Head of Institutional Sales & Broker  
Institutional Sales & Broker  
Institutional Sales & Broker  
Institutional Sales & Broker

**Email Address**

[phongvt@bsc.com.vn](mailto:phongvt@bsc.com.vn)  
[hungtt@bsc.com.vn](mailto:hungtt@bsc.com.vn)  
[duonghn@bsc.com.vn](mailto:duonghn@bsc.com.vn)  
[nguyenhn@bsc.com.vn](mailto:nguyenhn@bsc.com.vn)