

Fri, April 3, 2020

Vietnam Daily Review

Continue to rebound

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/4/2020	•		
Week 6/4-10/4/2020	•		
Month 4/2020	•		

Market outlook

Positive movements of the US stock market when the oil price increased impressively helped VN-Index maintain the recovery span in the morning. The market was supported by pillars such as VIC, BID, GAS, SAB, and MSN. In the afternoon, the index extended the gaining trend and successfully regained 700 points level. VN30 group with 29 gainers was the main driving force of VN-Index. Liquidity increased sharply compared to the previous session, showing that investors' sentiment is gradually returning to a stable state. The minus point still came from the net selling activities of foreign investors on both exchanges. Therefore, it is likely that the index will return to struggling next week when approaching higher resistant levels.

Future contracts: All future contracts increased following VN30. Liquidity remained at a low level, VN30 might accumulate around 650 points in coming sessions.

Covered warrants: In the trading session on April 3, 2020, most covered warrants increased following underlying securities. Trading volume increased strongly.

Technical analysis: SSI_Positive Signal

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

Highlights

- VN-Index **+21.57 points**, closed at 701.80. HNX-Index **2.23 points**, closed at 97.84.
- Pulling up the index: **VIC (+4.97); VHM (+2.79); BID (+2.62); GAS (+1.74); MSN (+1.07)**.
- Pulling the index down: **BHN (-0.19); HPX (-0.07); HNG (-0.06); NLG (-0.05); PME (-0.04)**.
- The matched value of VN-Index reached **VND 2,659 billion, + 25%** compared to the previous session.
- The trading band is 13.88 points. The market saw 297 gainers, 41 codes reference 90 codes fell.
- Foreign net selling value: **374.99 billion dong** on HOSE, including VIC (62.41 billion), SVI (37.65 billion) and VRE (31.12 billion). Foreigners were net sellers on the HNX with a value of **84.84 billion dong**.

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VN-INDEX **701.80**
Value: 2659.86 bil **21.57 (3.17%)**
Foreigners (net): VND -374,99 bil

HNX-INDEX **97.84**
Value: 362.43 bil **2.23 (2.33%)**
Foreigners (net): VND -84,48 bil

UPCOM-INDEX **49.14**
Value: 217.11 bil **0.51 (1.05%)**
Foreigners (net): VND -32,63 bil

Macro indicators

	Value	% Chg
Crude oil	26.3	3.99%
Gold	1,612	-0.12%
USDVND	23,547	-0.22%
EURVND	25,532	-1.84%
JPYVND	21,708	-0.72%
1-month Interbank rate	3.3%	14.34%
5yr VN Treasury Yield	3.1%	1.48%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

MSN	11.2	VHL	-72.5
BID	5.8	VIC	-62.4
NVL	2.1	SVI	-37.7
LDG	1.9	VRE	-31.1
GAB	1.7	CII	-29.3

Source: Bloomberg, BSC Research

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Noticable sectors

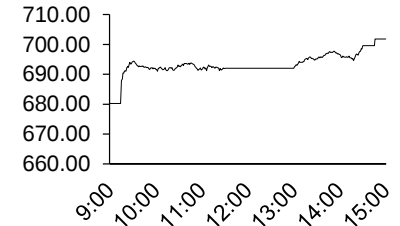


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Exhibit 1

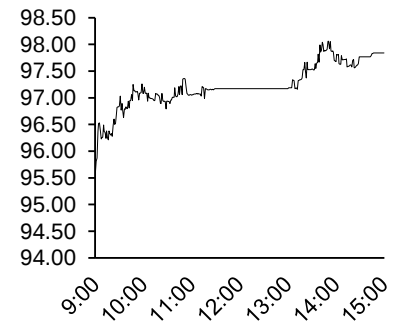
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SSI_Positive Signal

Technical highlights:

- Current trend: Downtrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Increasing but has not exceeded the value of 50.
- MAs line: EMA12 is below EMA26.

Outlook: SSI has been in a declining status since mid-February so far with a starting point of the accumulation area 20-23. Today, rising liquidity pushed stock price hit the ceiling. The technical indicators are not yet homogeneous, but also gradually turning into a positive status. The MACD has just created the Golden Cross today so it could be the beginning of a brighter period for this stock. However, the RSI has not surpassed the value of 50 and the EMA12 is still below the EMA26 so profit taking pressure may appear in the short term. According to our assessment, SSI may approach the 15-15.5 price area in the coming time, after that, this stock has the potential accumulate sideways to find more motivation for the price increase process to be more stable.



Future contracts market

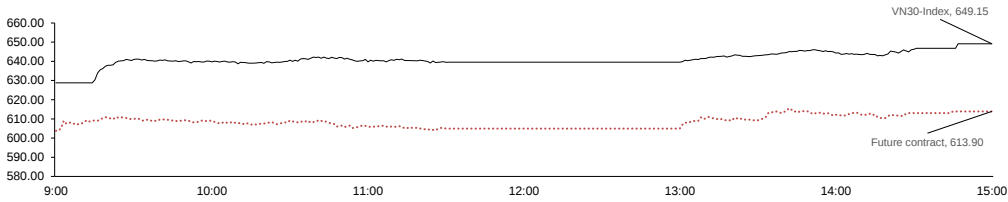
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	613.90	4.05%	-35.25	-16.9%	181,611	4/16/2020	13
VN30F2005	609.50	3.66%	-39.65	11.0%	886	5/21/2020	48
VN30F2006	609.70	2.99%	-39.45	101.5%	137	6/18/2020	76
VN30F2009	614.30	4.38%	-34.85	6.6%	113	9/17/2020	167

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +20.36 points to 649.15 points. Key stocks such VIC, MSN, FPT, MWG, and VHM strongly impacted the increase of VN30. In the morning session, VN30 surged at the beginning of the session before accumulating around 640 points. In the afternoon, VN30 increased positively, approaching 650 points at the end of the session. Liquidity remained at a low level, VN30 might accumulate around 650 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2004, all future contracts decreased. In terms of open interest position, VN30F2004 and VN30F2006 decreased, while VN30F2005 and VN30F2009 increased. This reflected expectation for prolonged downward correction.

Table 1

Top leaders VN30			
Ticker	Price	Daily (%)	Index pt
VIC	91.00	5.81	3.13
MSN	52.30	6.30	1.97
FPT	44.60	5.44	1.70
MWG	65.40	6.86	1.68
VHM	57.70	5.29	1.47

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
EIB	15.2	0.00	0.00
SBT	12.8	0.79	0.04
NVL	51.9	0.19	0.05
ROS	3.7	6.90	0.08
REE	28.9	1.94	0.13

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
CFPT1908	MBS	6/17/2020	75	3:1	63,630	-53.6%	29.59%	3,150	290	11.54%	88.60	3.27
CROS2001	KIS	6/19/2020	77	4:1	940,680	89.5%	58.62%	1,500	80	60.00%	-	-
CHDB2003	KIS	12/16/2020	257	2:1	104,020	76.3%	32.59%	2,700	630	8.62%	62.20	10.13
CVPB2001	HSC	6/22/2020	80	2:1	383,440	-0.9%	35.71%	1,500	560	-6.67%	215.00	2.60
CDPM2001	KIS	6/19/2020	77	2:1	230,130	60.3%	33.16%	1,000	350	16.67%	86.00	4.07
CSTB2001	KIS	6/19/2020	77	1:1	449,560	36.2%	34.91%	1,500	400	73.91%	31.00	12.90
CSTB2002	KIS	12/16/2020	257	1:1	88,420	88.6%	34.91%	1,700	1,340	65.43%	198.80	6.74
CDPM2002	KIS	12/16/2020	257	1:1	23,480	-13.0%	33.16%	1,700	1,850	6.94%	607.30	3.05
CHDB2001	KIS	6/19/2020	77	2:1	373,130	-35.4%	32.59%	2,000	90	12.50%	5.40	16.67
CHPG2004	SSI	6/15/2020	73	1:1	79,130	160.3%	31.50%	2,800	330	17.86%	26.60	12.41
CVNM2002	KIS	12/16/2020	257	5:1	52,130	136.3%	27.51%	3,200	1,170	-5.65%	130.70	8.95
CMSN2001	KIS	12/16/2020	257	5:1	99,650	17.1%	29.85%	2,300	1,450	14.17%	356.50	4.07
CSBT2001	KIS	12/16/2020	257	1:1	71,010	107.0%	31.13%	2,900	760	-6.17%	61.80	12.30
CVPB2003	VCSC	7/22/2020	110	1:1	100,430	-19.5%	35.71%	2,200	800	2.56%	272.30	2.94
CHPG2003	MBS	5/4/2020	31	3:1	557,320	57.4%	31.50%	1,570	110	0.00%	-	-
CVRE2001	KIS	9/21/2020	171	4:1	160,000	-40.2%	34.21%	1,500	130	-13.33%	2.10	61.90
CMWG2001	HSC	6/22/2020	80	10:1	337,730	568.5%	34.70%	1,700	60	50.00%	0.10	600.00
CREE2001	HSC	6/22/2020	80	5:1	65,020	279.3%	29.35%	1,100	210	23.53%	23.80	8.82
CVIC2001	KIS	12/16/2020	257	5:1	2,480	#DIV/0!	29.71%	2,700	2,020	37.41%	302.10	6.69
CNVL2001	KIS	12/16/2020	257	4:1	45,010	181.3%	18.29%	2,300	1,640	-0.61%	92.60	17.71
CVRE2003	KIS	12/16/2020	257	2:1	54,010	304.3%	34.21%	3,000	600	-1.64%	18.20	32.97
Total:					4,280,410		33.00%**					

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 April 3, 2020, most covered warrants increased following underlying securities. Trading volume increased strongly.

• In terms of price, CVIC2001 and CMSN2001 increased strongly at 37.41% và 14.17% respectively. In contrast, CVNM2002 decreased strongly at -5.65%. Transaction value increased 46.42%. CROS2001 had the most trading volume accounting for 11.12% of the market.

• Except those with underlying securities being DPM, other covered warrants have market prices much higher than the theoretical prices. CDPM2001 and CREE1905 were the most positive in term of money position. CDPM2002 and CSTB2002 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CFPT1908	63,450	54,000	44,600
CROS2001	32,468	26,468	3,720
CHDB2003	37,523	32,123	19,550
CVPB2001	23,000	20,000	17,550
CDPM2001	16,567	14,567	12,400
CSTB2001	12,499	10,999	8,350
CSTB2002	13,588	11,888	8,350
CDPM2002	16,952	15,252	12,400
CHDB2001	33,099	29,099	19,550
CHPG2004	26,300	23,500	17,650
CVNM2002	157,111	141,111	95,000
CMSN2001	77,289	65,789	52,300
CSBT2001	24,011	21,111	12,800
CVPB2003	24,200	22,000	17,550
CHPG2003	26,810	22,100	17,650
CVRE2001	42,789	36,789	19,500
CMWG2001	132,000	115,000	65,400
CREE2001	39,553	34,311	28,850
CVIC2001	139,968	126,468	91,000
CNVL2001	75,088	65,888	51,900
CVRE2003	43,999	37,999	19,500

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	65.4	6.9%	1.1	1,288	4.7	8,655	7.6	2.4	49.0%	36.3%
PNJ	Retail	51.9	6.8%	1.3	508	1.9	5,361	9.7	2.6	49.0%	28.7%
BVH	Insurance	42.3	7.0%	1.4	1,365	2.0	1,632	25.9	1.6	28.9%	6.7%
PVI	Insurance	29.7	4.9%	0.6	298	0.2	2,623	11.3	1.0	54.3%	8.8%
VIC	Real Estate	91.0	5.8%	0.9	13,383	4.6	2,310	39.4	3.9	14.5%	11.7%
VRE	Real Estate	19.5	1.3%	1.1	1,927	2.1		15.9	1.6	31.9%	10.3%
NVL	Real Estate	51.9	0.2%	0.8	2,188	0.8	3,552	14.6	2.3	5.9%	16.6%
REE	Real Estate	28.9	1.9%	0.9	389	0.5	5,287	5.5	0.9	49.0%	16.6%
DXG	Real Estate	8.3	6.9%	1.5	219	0.6	2,850	2.9	0.6	42.3%	20.3%
SSI	Securities	13.3	6.9%	1.3	298	2.6	1,787	7.4	0.7	51.8%	9.9%
VCI	Securities	15.0	3.4%	1.0	107	0.2	4,240	3.5	0.6	35.1%	18.0%
HCM	Securities	12.7	6.7%	1.7	169	0.9	1,421	8.9	0.9	54.0%	11.7%
FPT	Technology	44.6	5.4%	0.8	1,322	4.0	4,631	9.6	2.2	49.0%	23.7%
FOX	Technology	41.5	3.8%	0.4	449	0.0	4,812	8.6	2.2	0.2%	28.3%
GAS	Oil & Gas	59.2	5.5%	1.5	4,926	2.9	6,092	9.7	2.3	3.4%	25.4%
PLX	Oil & Gas	39.9	2.6%	1.5	2,066	1.5	3,495	11.4	2.1	13.3%	19.6%
PVS	Oil & Gas	10.3	9.6%	1.6	214	2.2	1,529	6.7	0.4	15.9%	6.2%
BSR	Oil & Gas	5.6	12.0%	0.8	755	1.0	898	6.2	0.5	41.1%	8.5%
DHG	Pharmacy	81.8	3.5%	0.5	465	0.0	4,668	17.5	3.2	54.3%	18.8%
DPM	Fertilizer	12.4	1.2%	0.6	211	0.8	774	16.0	0.6	18.1%	4.7%
DCM	Fertilizer	5.7	2.5%	0.5	131	0.2	592	9.6	0.5	1.8%	5.1%
VCB	Banking	65.5	0.8%	1.2	10,562	4.9	5,003	13.1	3.0	23.7%	25.9%
BID	Banking	34.3	6.9%	1.6	5,998	2.3	2,366	14.5	1.9	17.9%	13.3%
CTG	Banking	18.8	2.7%	1.3	3,043	3.8	2,541	7.4	0.9	29.7%	13.2%
VPB	Banking	17.6	1.7%	1.2	1,860	2.5	3,379	5.2	1.0	23.4%	21.5%
MBB	Banking	14.8	3.5%	1.1	1,546	3.3	3,476	4.2	0.9	23.0%	22.1%
ACB	Banking	19.1	2.7%	1.0	1,376	3.0	3,694	5.2	1.1	30.0%	24.6%
BMP	Plastic	36.0	2.9%	0.9	128	0.2	5,165	7.0	1.2	79.5%	17.2%
NTP	Plastic	28.1	3.3%	0.3	120	0.0	4,167	6.7	1.1	18.6%	17.0%
MSR	Resources	14.6	0.0%	0.7	628	0.0	356	41.0	1.2	2.0%	2.9%
HPG	Steel	17.7	2.3%	1.1	2,119	5.0	2,588	6.8	1.0	36.6%	17.1%
HSG	Steel	5.2	7.0%	1.7	96	1.1	1,161	4.5	0.4	17.8%	8.9%
VNM	Consumer staples	95.0	1.1%	0.7	7,193	8.0	5,478	17.3	6.0	58.7%	35.8%
SAB	Consumer staples	125.0	1.5%	0.8	3,485	0.4	7,477	16.7	4.3	63.3%	29.9%
MSN	Consumer staples	52.3	6.3%	1.0	2,658	4.1	4,772	11.0	1.4	36.2%	15.4%
SBT	Consumer staples	12.8	0.8%	0.7	327	0.8	508	25.2	1.1	6.1%	4.4%
ACV	Transport	44.9	2.0%	0.8	4,250	0.5	2,630	17.1	3.2	3.6%	19.7%
VJC	Transport	99.9	0.7%	1.1	2,275	1.6	7,889	12.7	3.4	18.7%	28.7%
HVN	Transport	19.3	4.3%	1.7	1,190	0.7	1,640	11.8	1.5	9.7%	12.8%
GMD	Transport	15.2	1.7%	0.9	196	0.2	1,595	9.5	0.8	49.0%	8.1%
PVT	Transport	8.6	6.4%	0.9	105	0.6	2,398	3.6	0.6	28.6%	16.1%
VCS	Materials	57.3	4.9%	1.1	399	1.2	8,824	6.5	2.7	2.5%	45.6%
VGC	Materials	14.9	2.1%	0.7	290	0.1	1,453	10.3	1.0	13.1%	10.3%
HT1	Materials	10.6	-0.5%	0.8	175	0.0	1,941	5.4	0.8	6.4%	14.1%
CTD	Construction	48.3	7.0%	1.1	160	0.3	8,859	5.4	0.4	46.7%	8.2%
VCG	Construction	24.7	0.4%	0.7	474	0.2	1,567	15.8	1.6	0.5%	10.2%
CII	Construction	18.8	0.3%	0.4	202	1.5	2,769	6.8	0.8	47.1%	12.9%
POW	Electricity	7.7	4.6%	0.6	784	1.5	1,028	7.5	0.7	12.3%	9.4%
NT2	Electricity	17.1	3.3%	0.5	213	0.3	2,560	6.7	1.2	17.5%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	91.00	5.81	4.83	1.18MLN
VHM	57.70	5.29	2.77	940470.00
BID	34.30	6.85	2.53	1.55MLN
GAS	59.20	5.53	1.69	1.15MLN
MSN	52.30	6.30	1.03	1.84MLN

Ticker	Price	% Chg	Index pt	Volume
BHN	-0.01	-0.22	21400.00	1.11MLN
HPX	-0.01	-0.08	347600.00	607060.00
HNG	0.00	-0.06	185670.00	373600.00
NLG	0.00	-0.06	1.36MLN	192700.00
PME	0.00	-0.04	15380.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HSG	5.20	7.00	0.04	5.10MLN
STG	15.30	6.99	0.03	110.00
HVG	6.43	6.99	0.03	506920.00
CTD	48.25	6.98	0.07	128520.00
ABT	33.70	6.98	0.01	540.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVI	55.80	-7.00	-0.02	1450
BHN	43.20	-7.00	-0.22	21400
TCO	11.30	-7.00	-0.01	80
HRC	37.05	-6.91	-0.02	110
DTL	16.85	-6.91	-0.02	60

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	19.10	2.69	0.80	3.57MLN
SHB	13.30	3.10	0.53	4.18MLN
PVS	10.30	9.57	0.22	4.95MLN
VCS	57.30	4.95	0.09	479200
SHS	6.50	6.56	0.06	1.22MLN

Ticker	Price	% Chg	Index pt	Volume
DNP	17.50	-1.69	-0.02	2100
TVC	26.60	-1.48	-0.01	155500
PTI	20.00	-2.44	-0.01	2600
IDJ	14.20	-2.07	-0.01	460900
SIC	10.20	-9.73	-0.01	1100

Top 5 gainers on the HNX

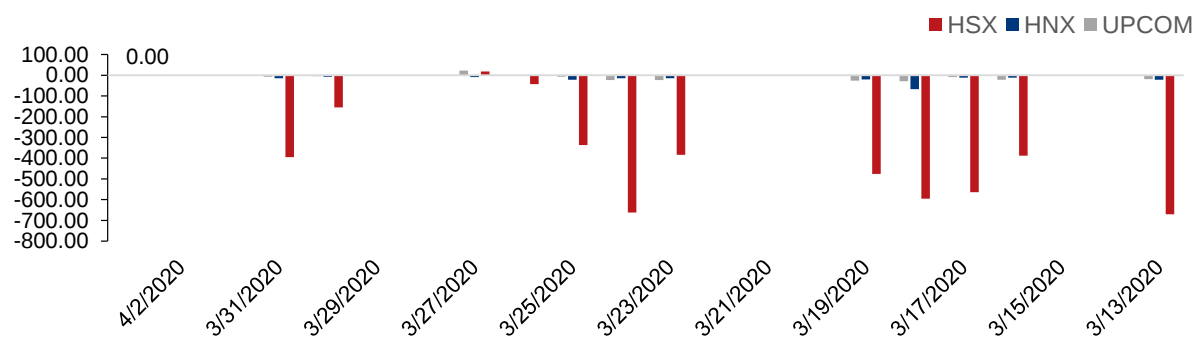
Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	33.33	0.00	15900
VIG	0.60	20.00	0.00	446500
KVC	0.80	14.29	0.01	142500
MPT	0.90	12.50	0.00	64300
ART	2.20	10.00	0.02	352300

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	340600
SJC	0.70	-12.50	0.00	32400
SPI	0.70	-12.50	0.00	69600
SPP	0.70	-12.50	0.00	126800
BKC	5.40	-10.00	0.00	500

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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