BSC

Overview

Mon, April 6, 2020

Vietnam Daily Review

Stocks hit the ceiling, VN-Index closed the declining gap

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/4/2020		•	
Week 6/4-10/4/2020			•
Month 4/2020		•	

Market outlook

Last week's rally was sustained today as a series of large-cap stocks recorded good gains. VIC, VHM, BID, VCB, GAS are the main pillars of VN-Index. In the afternoon, the index widened its gaining trend and ended at the highest level of the day. Market breadth was completely tilted toward buyers with 330 gainers, while in the VN30 group, there were 18 stocks hitting the ceiling. Investor sentiment turned to a positive state when the liquidity increased strongly and future contracts of all terms also increased again. With the success of closing the declining gap, VN-Index has confirmed to return to the short-term recovering trend and form a 2-bottom pattern. In the context that the epidemic situation in Vietnam seems to be under control, investors can open their positions in fundamentally good stocks that has been in correction trend for the last few months.

Future contracts: All future contracts increased following VN30. Liquidity increased, VN30 might test for 690 points in coming sessions.

Covered warrants: In the trading session on April 6, 2020, most coverred warrants increased following underlying securities. Trading volume increased positively.

Technical analysis: VCS_Rebound

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

Highlights

• VN-Index +34.95 points, closed at 736.75. HNX-Index +5.42 points, closed at 103.26.

• Pulling up the index: VIC (+6.22); VHM (+3.84); BID (+2.82); VCB (+2.63); GAS (+2.11).

• Pull the index down: QCG (-0.02); HRC (-0.02); DTL (-0.02); THI (-0.01); CLL (-0.01).

• The matched value of VN-Index reached 3,786 billion dong, + 42% compared to the previous session.

• The trading band is 21.36 points. The market has 330 gainers, 42 reference codes and 59 losers.

• Foreign net selling value: VND 669.26 billion on HOSE, including VIC (212.75 billion), VCB (64.72 billion) and VNM (61.31 billion). Foreigners were net sellers on the HNX with a value of 2.69 billion dong.

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VN-INDEX	**736.75**
Value: 3786.62 bil	34.95 (4.98%)
Foreigners (net):	VND -669.26 bil

HNX-INDEX	**103.26**
Value: 575.14 bil	5.42 (5.54%)
Foreigners (net):	VND -2.69 bil

UPCOM-INDEX	**50.33**
Value: 0.39 bil	1.19 (2.42%)
Foreigners (net):	VND -24.59 bil

Macro indicators

	Value	% Chg
Crude oil	27.5	-3.07%
Gold	1,636	0.93%
USDVND	23,453	-0.40%
EURVND	25,377	-0.61%
JPYVND	21,477	-1.20%
1-month Interbank rate	3.4%	13.15%
5yr VN Treasury Yield	3.0%	-4.43%

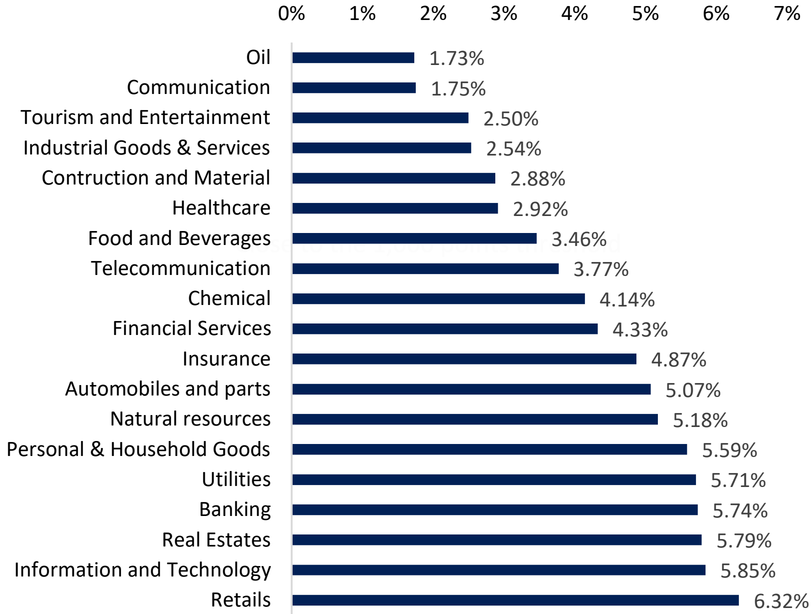
Source: Bloomberg, BSC Research

Top Foreign trading stocks

CTG	0.0	VIC	212.7
MSN	6.1	VCB	64.7
PHR	4.8	VNM	61.3
SAB	3.8	VRE	34.3
NVL	2.2	VPB	25.6

Source: Bloomberg, BSC Research

Noticable sectors



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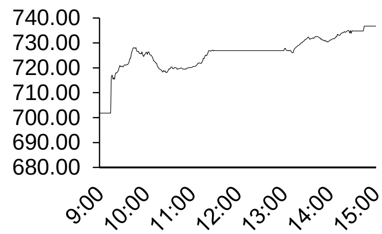
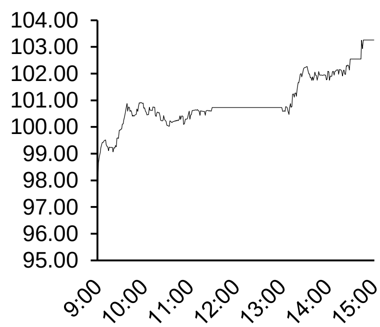
Exihibit 1
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2
HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VCS_Rebound

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: neutral zone, Breaking the upper Bollinger channel.

Outlook: VCS has formed a double bottom model. The stock's liquidity exceeded the average level of 20 consensus sessions with the view of a short-term rising price. The RSI and the MACD are both supporting this rebound signal. The stock price line has also crossed the Ichimoku cloud band, showing that the mid-term upward momentum has formed. VCS is likely to retest the 70 level in the upcoming sessions. Investors can open positions at the price of 57-60 and take short-term profit at the range 70-75. Cut loss if the stock loses support level 55.

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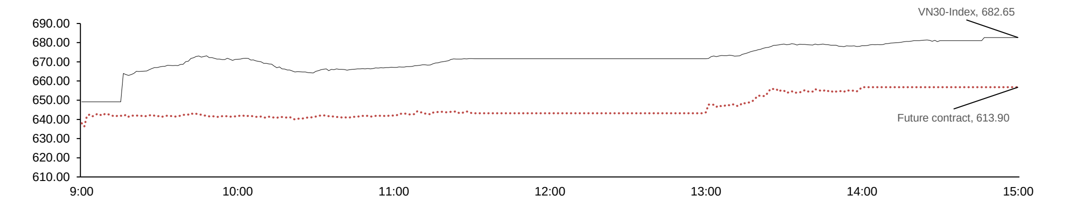
Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intradav



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
VIC	97.30	6.92	3.95
TCB	16.95	6.94	3.41
VPB	18.75	6.84	2.79
HPG	18.85	6.80	2.71
MSN	55.90	6.88	2.29

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VJC	99.9	0.00	0.00
PLX	40.1	0.50	0.03
NVL	52.0	0.19	0.05
ROS	4.0	6.99	0.09
CTD	51.6	6.94	0.16

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	613.90	4.05%	-68.75	-16.9%	181,611	4/16/2020	13
VN30F2005	609.50	3.66%	-73.15	11.0%	886	5/21/2020	48
VN30F2006	609.70	2.99%	-72.95	101.5%	137	6/18/2020	76
VN30F2009	614.30	4.38%	-68.35	6.6%	113	9/17/2020	167

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly 33.50 points to 682.65 points. Key stocks such as VIC, TCB, VPB, HPG, and MSN strongly impacted the increase of VN30. In the morning session, VN30 increased strongly in ATO session, before accumulating around 665-670 points. In the afternoon session, VN30 increased positively to over 680 points. Liquidity increased, VN30 might test for 690 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, VN30F2004 and VN30F2009 increased, while VN30F2005 and VN30F2006 decreased. In terms of open interest position, VN30F2004 and VN30F2006 decreased, while VN30F2005 and VN30F2009 increased. This reflected expectation for downward correction in short-term and recovery in medium-term.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritic-al price *	Price/Value
CSTB2001	KIS	6/19/2020	77	1:1	449,560	36.2%	35.86%	1,500	400	73.91%	83.60	4.78
CSTB2002	KIS	12/16/2020	257	1:1	88,420	88.6%	35.86%	1,700	1,340	65.43%	333.60	4.02
CROS2001	KIS	6/19/2020	77	4:1	940,680	89.5%	59.27%	1,500	80	60.00%	-	
CMWG2001	HSC	6/22/2020	80	10:1	337,730	568.5%	35.69%	1,700	60	50.00%	0.60	100.00
CMWG2002	MBS	4/24/2020	21	10:1	48,030	7068.7%	35.69%	1,950	100	42.86%	4.00	25.00
CHPG2004	SSI	6/15/2020	73	1:1	79,130	160.3%	32.51%	2,800	330	17.86%	90.30	3.65
CDPM2001	KIS	6/19/2020	77	2:1	230,130	60.3%	33.45%	1,000	350	16.67%	130.00	2.69
CMSN2001	KIS	12/16/2020	257	5:1	99,650	17.1%	30.99%	2,300	1,450	14.17%	605.30	2.40
CHDB2001	KIS	6/19/2020	77	2:1	373,130	-35.4%	33.08%	2,000	90	12.50%	13.70	6.57
CFPT1908	MBS	6/17/2020	75	3:1	63,630	-53.6%	30.56%	3,150	290	11.54%	239.00	1.21
CHDB2003	KIS	12/16/2020	257	2:1	104,020	76.3%	33.08%	2,700	630	8.62%	99.60	6.33
CVPB2003	VCSC	7/22/2020	110	1:1	100,430	-19.5%	36.58%	2,200	800	2.56%	534.50	1.50
CHPG2003	MBS	5/4/2020	31	3:1	557,320	57.4%	32.51%	1,570	110	0.00%	-	
CMBB2001	HSC	6/22/2020	80	2:1	105,790	-1.6%	31.33%	1,600	90	0.00%	13.30	6.77
CREE1905	MBS	6/17/2020	75	3:1	13,670	-36.1%	29.87%	2,150	350	-5.41%	77.40	4.52
CVNM2002	KIS	12/16/2020	257	5:1	52,130	136.3%	27.52%	3,200	1,170	-5.65%	145.00	8.07
CSBT2001	KIS	12/16/2020	257	1:1	71,010	107.0%	32.14%	2,900	760	-6.17%	129.40	5.87
CVPB2001	HSC	6/22/2020	80	2:1	383,440	-0.9%	36.58%	1,500	560	-6.67%	416.20	1.35
CVRE2001	KIS	9/21/2020	171	4:1	160,000	-40.2%	35.26%	1,500	130	-13.33%	6.30	20.63
CGMD2001	HSC	6/22/2020	80	4:1	30,910	-33.5%	29.83%	1,000	30	-25.00%	0.20	150.00
CTCB1902	VND	6/5/2020	63	1:1	2,260	-52.5%	32.31%	5,300	210	-30.00%	60.40	3.48
	Total:				4,291,070		34.28%**					

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
CSTB2001	12,499	10,999	8,350
CSTB2002	13,588	11,888	8,350
CROS2001	32,468	26,468	3,720
CMWG2001	132,000	115,000	65,400
CMWG2002	129,500	110,000	65,400
CHPG2004	26,300	23,500	17,650
CDPM2001	16,567	14,567	12,400
CMSN2001	77,289	65,789	52,300
CHDB2001	33,099	29,099	19,550
CFPT1908	63,450	54,000	44,600
CHDB2003	37,523	32,123	19,550
CVPB2003	24,200	22,000	17,550
CHPG2003	26,810	22,100	17,650
CMBB2001	24,200	21,000	14,750
CREE1905	39,124	32,977	28,850
CVNM2002	157,111	141,111	95,000
CSBT2001	24,011	21,111	12,800
CVPB2001	23,000	20,000	17,550
CVRE2001	42,789	36,789	19,500
CGMD2001	29,000	25,000	15,200
CTCB1902	26,300	21,000	15,850

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on April 6, 2020, most coverred warrants increased following underlying securities. Trading volume increased positively.

• In terms of price, CSTB2001 and CMWG2002 increased strongly at 73.91% and 42.86% respectively. Liquidity increased 12.04%. CROS2001 had the most trading volume accounting for 8.50% of the market.

• Except those with underlying securities being DPM and FPT, other coverred warrants have market prices much higher than the theoretical prices. CVPB2001 and CVPB2002 were the most positive in term of money position. CDPM2002 and CSTB2002 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	69.9	6.9%	1.1	1,376	1.5	8,655	8.1	2.5	49.0%	36.3%
PNJ	Retail	55.5	6.9%	1.3	543	3.0	5,361	10.4	2.7	49.0%	28.7%
BVH	Insurance	45.3	7.0%	1.4	1,460	2.2	1,632	27.7	1.8	28.9%	6.7%
PVI	Insurance	30.5	2.7%	0.6	306	1.6	2,623	11.6	1.0	54.3%	8.8%
VIC	Real Estate	97.3	6.9%	0.9	14,309	11.2	2,310	42.1	4.2	14.5%	11.7%
VRE	Real Estate	20.9	6.9%	1.1	2,060	4.0		17.0	1.8	31.9%	10.3%
NVL	Real Estate	52.0	0.2%	0.8	2,192	0.6	3,552	14.6	2.3	5.9%	16.6%
REE	Real Estate	30.2	4.7%	0.9	407	0.7	5,287	5.7	0.9	49.0%	16.6%
DXG	Real Estate	8.9	7.0%	1.5	201	1.0	2,850	3.1	0.7	42.3%	20.3%
SSI	Securities	14.2	6.8%	1.3	319	3.4	1,787	7.9	0.8	51.8%	9.9%
VCI	Securities	15.9	5.7%	1.0	113	0.2	4,240	3.7	0.6	35.1%	18.0%
HCM	Securities	13.6	6.7%	1.7	180	1.1	1,421	9.5	1.0	54.0%	11.7%
FPT	Technology	47.5	6.5%	0.8	1,408	5.5	4,631	10.3	2.3	49.0%	23.7%
FOX	Technology	43.5	4.8%	0.4	470	0.0	4,812	9.0	2.3	0.2%	28.3%
GAS	Oil & Gas	63.0	6.4%	1.5	5,243	4.1	6,092	10.3	2.5	3.4%	25.4%
PLX	Oil & Gas	40.1	0.5%	1.5	2,076	3.4	3,495	11.5	2.1	13.3%	19.6%
PVS	Oil & Gas	11.3	9.7%	1.6	235	3.3	1,529	7.4	0.5	15.9%	6.2%
BSR	Oil & Gas	6.1	8.9%	0.8	822	1.2	898	6.8	0.6	41.1%	8.5%
DHG	Pharmacy	84.0	2.7%	0.6	478	0.1	4,668	18.0	3.3	54.3%	18.8%
DPM	Fertilizer	12.9	3.6%	0.6	219	0.7	774	16.6	0.6	18.1%	4.7%
DCM	Fertilizer	5.9	3.0%	0.5	135	0.2	592	9.9	0.5	1.8%	5.1%
VCB	Banking	68.0	3.8%	1.2	10,965	6.2	5,003	13.6	3.1	23.7%	25.9%
BID	Banking	36.7	7.0%	1.7	6,418	3.0	2,366	15.5	2.0	17.9%	13.3%
CTG	Banking	20.1	6.9%	1.3	3,254	9.1	2,541	7.9	1.0	29.7%	13.2%
VPB	Banking	18.8	6.8%	1.2	1,987	4.2	3,379	5.5	1.1	23.4%	21.5%
MBB	Banking	15.8	6.8%	1.1	1,651	5.4	3,476	4.5	1.0	23.0%	22.1%
ACB	Banking	20.6	7.9%	1.0	1,484	5.0	3,694	5.6	1.2	30.0%	24.6%
BMP	Plastic	38.0	5.4%	0.9	135	0.3	5,165	7.3	1.3	79.5%	17.2%
NTP	Plastic	28.2	0.4%	0.3	120	0.0	4,167	6.8	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	18.9	6.8%	1.1	2,263	8.2	2,588	7.3	1.1	36.6%	17.1%
HSG	Steel	5.6	6.9%	1.7	102	1.5	1,161	4.8	0.4	17.8%	8.9%
VNM	Consumer staples	96.2	1.3%	0.7	7,284	7.7	5,478	17.6	6.1	58.7%	35.8%
SAB	Consumer staples	132.0	5.6%	0.8	3,680	0.5	7,477	17.7	4.5	63.3%	29.9%
MSN	Consumer staples	55.9	6.9%	1.0	2,841	6.1	4,772	11.7	1.5	36.2%	15.4%
SBT	Consumer staples	13.7	6.6%	0.7	348	1.1	508	26.9	1.1	6.1%	4.4%
ACV	Transport	48.5	8.0%	0.8	4,591	1.2	2,630	18.4	3.4	3.6%	19.7%
VJC	Transport	99.9	0.0%	1.1	2,275	2.0	7,889	12.7	3.4	18.7%	28.7%
HVN	Transport	20.7	7.0%	1.7	1,273	1.3	1,640	12.6	1.6	9.7%	12.8%
GMD	Transport	16.3	6.9%	0.9	210	0.3	1,595	10.2	0.8	49.0%	8.1%
PVT	Transport	9.2	7.0%	0.9	113	0.7	2,398	3.8	0.6	28.6%	16.1%
VCS	Materials	59.5	3.8%	1.1	414	1.9	8,824	6.7	2.8	2.5%	45.6%
VGC	Materials	15.4	3.4%	0.7	300	0.2	1,453	10.6	1.1	13.1%	10.3%
HT1	Materials	11.3	6.6%	0.8	187	0.0	1,941	5.8	0.8	6.4%	14.1%
CTD	Construction	51.6	6.9%	1.1	171	0.2	8,859	5.8	0.5	46.7%	8.2%
VCG	Construction	24.8	0.4%	0.7	476	0.1	1,567	15.8	1.6	0.5%	10.2%
CII	Construction	19.4	3.5%	0.4	209	1.6	2,769	7.0	0.9	47.1%	12.9%
POW	Electricity	8.1	5.7%	0.6	829	1.8	1,028	7.9	0.7	12.3%	9.4%
NT2	Electricity	18.1	6.2%	0.5	227	0.5	2,560	7.1	1.3	17.5%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	97.30	6.92	6.08	2.70MLN
VHM	61.70	6.93	3.83	534020.00
BID	36.70	7.00	2.76	1.88MLN
VCB	68.00	3.82	2.65	2.11MLN
GAS	63.00	6.42	2.08	1.51MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	20.60	7.85	2.40	5.75MLN
SHB	14.60	9.77	1.73	9.06MLN
PVS	11.30	9.71	0.24	6.76MLN
DGC	21.40	7.54	0.11	91900
NVB	8.40	2.44	0.08	1.24MLN

Ticker	Price	% Chg	Index pt	Volume
QCG	0.00	-0.02	1.93MLN	1.11MLN
HRC	-0.01	-0.02	140.00	607060.00
DTL	-0.01	-0.02	160.00	373600.00
THI	0.00	-0.02	2000.00	192700.00
CLL	-0.01	-0.02	120.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
VNR	18.90	-5.50	-0.02	2100
PVX	0.70	-12.50	-0.02	1.54MLN
KLF	1.50	-6.25	-0.02	5.35MLN
DNP	17.30	-1.14	-0.01	16300
SHN	8.40	-1.18	-0.01	10100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TVB	17.30	10.49	0.02	327890.00
BID	36.70	7.00	2.76	1.88MLN
TDH	6.73	7.00	0.01	1.61MLN
HVN	20.65	6.99	0.55	1.51MLN
TNT	1.53	6.99	0.00	191080.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	716000
SPI	0.80	14.29	0.00	9400
MPT	1.00	11.11	0.00	329000
APS	2.20	10.00	0.01	23800
HHG	1.10	10.00	0.00	69600

Top 5 losers on the HSX

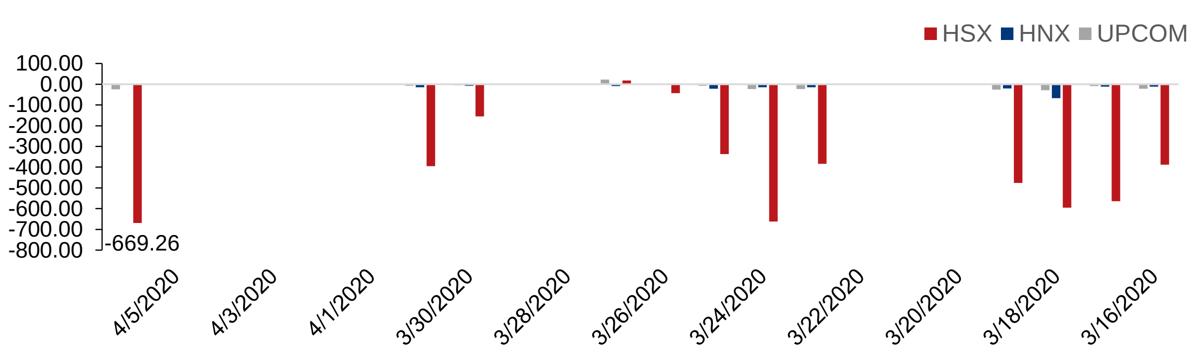
Ticker	Price	% Chg	Index pt	Volume
VID	3.91	-6.90	0.00	60
HRC	34.50	-6.88	-0.02	140
DTL	15.70	-6.82	-0.02	160
PNC	10.25	-6.82	0.00	4290
SVI	52.00	-6.81	-0.01	1630

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.30	-25.00	0.00	96500
SPP	0.60	-14.29	0.00	25300
SD5	4.30	-14.00	-0.01	5700
PVX	0.70	-12.50	-0.02	1.54MLN
MEC	0.90	-10.00	0.00	200

Source: Bloomberg, BSC Research

Exhibit 3
Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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