BSC

Overview

Wed, April 8, 2020

Vietnam Daily Review

The market moved sideway

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/4/2020		•	
Week 6/4-10/4/2020			•
Month 4/2020		•	

Market outlook

In the morning, VN-Index met with increasing selling pressure in pillar codes like VIC, BID, VCB, GAS, CTG and dropped. For most of the afternoon session, the index moved negatively below the reference level before rising slightly again at the end of the session. The market generally remained in equilibrium when the impressive breakthrough of VHM, BID, and MSN helped the index from being under too much selling pressure at VIC, VCB, VPB. With the movement of approaching the strong resistance level of 750 points in the coming sessions of the VN-Index, the index is expected to experience fluctuations and fluctuations in this price range. Therefore, investors might consider selling part of the portfolio to preserve the results.

Future contracts: All future contracts decreased following VN30. Investors might consider buying with target price around 680 points for long-term contracts.

Covered warrants: In the trading session on April 8, 2020, majority of coverred warrants decreased, while underlying securities diverged in terms of price. Trading value decreased strongly.

Technical analysis: POW_Uptrend

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

Highlights

- VN-Index +1.33 points, closed at 748.02. HNX-Index +0.50 points, closed at 103.93.
- Pulling up the index: VHM (+ 6.06%); BID (+ 2.57%); MSN (+ 2.43%); POW (+ 2.63%); VNM (+ 0.51%).
- Pulling the index down: VIC (-3.39%); VCB (-1.03%); VPB (-2.84%); TCB (-1.47%); HPG (-1.58%).
- The matched value of VN-Index reached VND 2,833 billion, -31% compared to the previous session.
- The fluctuation band is 18.24 points. The market has 170 gainers, 62 reference codes and 164 losers.
- Foreign net-selling value: VND 217.33 billion on HOSE, including VIC (51.56 billion), NKG (49.87 billion) and DMC (38.51 billion). Foreigners were net sellers on the HNX with a value of 37.54 billion dong.

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VN-INDEX	**748.02**
Value: 2833.85 bil	1.33 (0.18%)
Foreigners (net):	VND -217.33 bil

HNX-INDEX	**103.93**
Value: 428.75 bil	0.5 (0.48%)
Foreigners (net):	VND -37.45 bil

UPCOM-INDEX	**50.31**
Value: 0.15 bil	-0.12 (-0.24%)
Foreigners (net):	VND -19.74 bil

Macro indicators

	Value	% Chg
Crude oil	24.5	3.47%
Gold	1,652	0.28%
USDVND	23,527	0.27%
EURVND	25,536	0.68%
JPYVND	21,617	0.22%
1-month Interbank rate	3.4%	4.69%
5yr VN Treasury Yield	2.6%	-4.31%

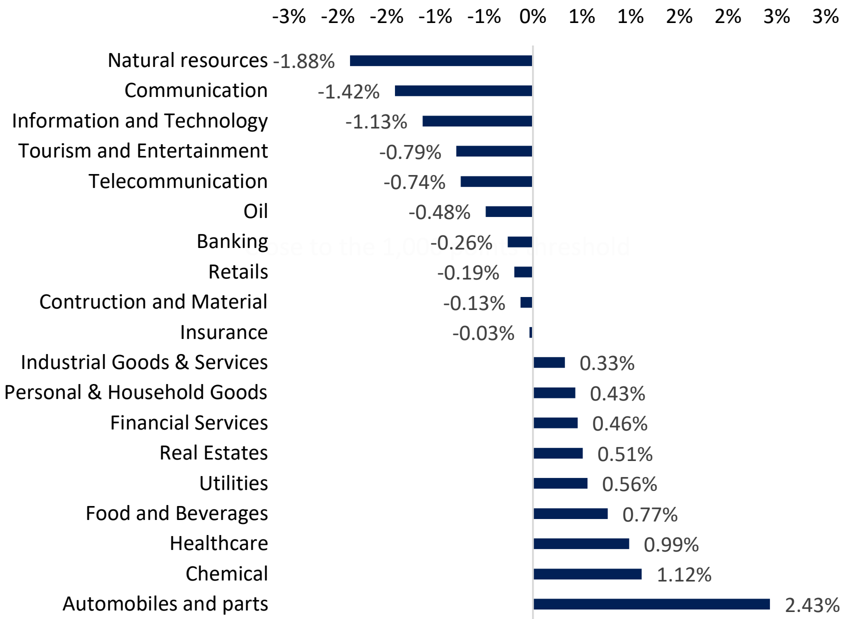
Source: Bloomberg, BSC Research

Top Foreign trading stocks

CTG	20.5	VIC	51.6
BID	12.3	NKG	50.3
MSN	11.4	DMC	38.5
VHM	10.9	POW	37.2
VNM	7.0	HPG	21.2

Source: Bloomberg, BSC Research

Noticable sectors



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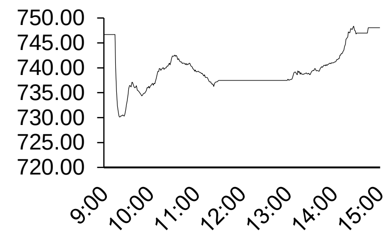
Exihibit 1

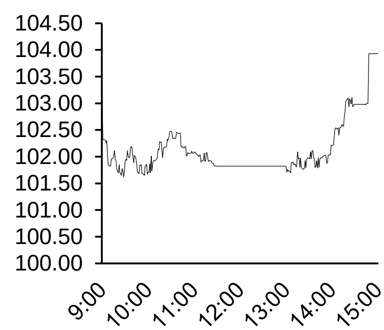
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

POW_Uptrend

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: POW is in a recovering trend after reaching the bottom of 7.0. 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. CVT is likely to retest the 20 level in the upcoming sessions. Investors can open positions at the price of 8.0 and take short-term profit at the price range of 10 -11. Cut loss if the stock loses support level 7.0.

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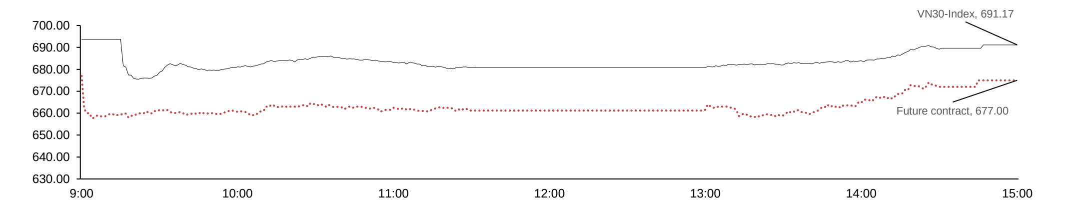
Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
VHM	70.00	6.06	2.03
MSN	58.90	2.43	0.89
VNM	99.00	0.51	0.38
POW	8.54	6.88	0.35
STB	9.28	1.09	0.25

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	94.0	-3.39	-2.07
VPB	18.9	-2.83	-1.28
TCB	16.7	-1.47	-0.77
HPG	18.7	-1.58	-0.68
MBB	15.7	-1.57	-0.49

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	677.00	3.08%	-14.17	84.2%	228,037	4/16/2020	11
VN30F2005	674.90	3.50%	-16.27	70.9%	2,290	5/21/2020	46
VN30F2006	672.00	3.07%	-19.17	8.7%	137	6/18/2020	74
VN30F2009	671.10	2.10%	-20.07	27.5%	348	9/17/2020	165

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly -2.44 points to 691.17 points. Key stocks such as VIC, VPB, TCB, HPG, and MBB strongly impacted the decrease of VN30. VN30 corrected downward at the beginning of the session to nearly 675 points, before spent the majority of remaining trading time accumulating around 680-685 points. Toward the end of the session, VN30 increased positively to over 890 points. Liquidity decreased, VN30 might continue to increase to 705 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2005, all future contracts increased. 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 long-term. Investors might consider buying with target price around 680 points for long-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
CVRE2001	KIS	9/21/2020	167	4:1	89,540	-61.6%	36.18%	1,500	330	73.68%	17.80	18.54
CVRE2003	KIS	12/16/2020	253	2:1	10,900	-22.6%	36.18%	3,000	1,300	68.83%	91.90	14.15
CMSN1902	KIS	5/15/2020	38	5:1	410,190	192.4%	30.52%	1,640	110	57.14%	0.30	366.67
CVPB2004	SSI	5/14/2020	37	1:1	158,310	555.3%	36.98%	4,100	170	41.67%	20.00	8.50
CFPT2002	VCSC	7/22/2020	106	2:1	24,610	19.4%	30.38%	2,900	390	14.71%	223.60	1.74
CVNM2002	KIS	12/16/2020	253	5:1	32,530	-84.3%	27.58%	3,200	1,400	12.90%	177.70	7.88
CSTB2001	KIS	6/19/2020	73	1:1	323,650	-44.3%	36.02%	1,500	530	12.77%	132.80	3.99
CMSN2001	KIS	12/16/2020	253	5:1	98,820	-65.2%	30.52%	2,300	1,980	10.61%	664.10	2.98
CHPG2004	SSI	6/15/2020	69	1:1	108,480	79.7%	32.45%	2,800	570	7.55%	73.10	7.80
CVPB2001	HSC	6/22/2020	76	2:1	318,740	-44.6%	36.98%	1,500	960	5.49%	444.90	2.16
CHDB2003	KIS	12/16/2020	253	2:1	12,840	-77.8%	33.25%	2,700	790	3.95%	87.70	9.01
CHPG2002	KIS	12/16/2020	253	2:1	116,100	1396.1%	32.45%	1,700	770	2.67%	67.30	11.44
CFPT1908	MBS	6/17/2020	71	3:1	132,040	-13.2%	30.38%	3,150	430	2.38%	185.10	2.32
CTCB1902	VND	6/5/2020	59	1:1	34,140	117.5%	32.29%	5,300	500	0.00%	41.60	12.02
CNVL2001	KIS	12/16/2020	253	4:1	7,010	-17.1%	17.92%	2,300	1,540	-2.53%	83.90	18.36
CTCB2001	HSC	6/22/2020	76	2:1	25,620	-74.2%	32.29%	1,700	120	-7.69%	8.70	13.79
CSBT2001	KIS	12/16/2020	253	1:1	55,780	-38.6%	32.17%	2,900	830	-16.16%	115.20	7.20
CROS2001	KIS	6/19/2020	73	4:1	234,620	-70.9%	60.25%	1,500	60	-25.00%	-	
CSTB2002	KIS	12/16/2020	253	1:1	263,310	81.8%	36.02%	1,700	1,350	-29.32%	425.90	3.17
CDPM2001	KIS	6/19/2020	73	2:1	103,020	-77.1%	34.55%	1,000	350	-35.19%	207.90	1.68
CREE1903	SSI	4/22/2020	15	1:1	17,900	-69.7%	29.87%	7,600	120	-36.84%	0.10	1,200.00
		Total:			2,578,150		33.58%**					

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
CVRE2001	42,789	36,789	22,300
CVRE2003	43,999	37,999	22,300
CMSN1902	86,089	77,889	57,500
CVPB2004	28,100	24,000	19,450
CFPT2002	63,800	58,000	47,300
CVNM2002	157,111	141,111	98,500
CSTB2001	12,499	10,999	9,180
CMSN2001	77,289	65,789	57,500
CHPG2004	26,300	23,500	19,000
CVPB2001	23,000	20,000	19,450
CHDB2003	37,523	32,123	20,750
CHPG2002	33,399	29,999	19,000
CFPT1908	63,450	54,000	47,300
CTCB1902	26,300	21,000	16,950
CNVL2001	75,088	65,888	51,700
CTCB2001	26,400	23,000	16,950
CSBT2001	24,011	21,111	13,450
CROS2001	32,468	26,468	3,740
CSTB2002	13,588	11,888	9,180
CDPM2001	16,567	14,567	12,500
CREE1903	7,278	34	30,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on April 8, 2020, majority of coverred warrants decreased, while underlying securities diverged in terms of price. Trading value decreased strongly.

• In terms of price, CREE2003 and CDPM2001 decreased strongly at -36.84% và -35.19% respectively. In contrast, CFPT2002 increased strongly 14.71%. Trading value decreased -27.54%. CROS2001 had the most trading volume accounting for 13.79% of the market.

• Except those with underlying securities being DPM, FPT, and VPB, other coverred warrants have market prices much higher than the theoretical prices. CVPB2001 and CDPM2001 were the most positive in term of money position. CDPM2002 and CMSN2001 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	74.0	-0.8%	1.1	1,457	6.4	8,655	8.6	2.7	49.0%	36.3%
PNJ	Retail	56.2	-1.4%	1.3	550	2.0	5,361	10.5	2.8	49.0%	28.7%
BVH	Insurance	47.8	0.0%	1.4	1,543	2.0	1,632	29.3	1.9	28.9%	6.7%
PVI	Insurance	30.7	0.3%	0.6	308	1.1	2,623	11.7	1.0	54.3%	8.8%
VIC	Real Estate	94.0	-3.4%	0.9	13,824	3.1	2,310	40.7	4.1	14.5%	11.7%
VRE	Real Estate	22.5	0.9%	1.1	2,223	3.2		18.4	1.9	31.9%	10.3%
NVL	Real Estate	52.0	0.6%	0.8	2,192	0.6	3,552	14.6	2.3	5.9%	16.6%
REE	Real Estate	29.8	-0.7%	0.9	402	0.4	5,287	5.6	0.9	49.0%	16.6%
DXG	Real Estate	9.1	4.2%	1.5	205	0.5	2,850	3.2	0.7	42.0%	20.3%
SSI	Securities	14.4	1.4%	1.3	323	2.5	1,787	8.0	0.8	51.8%	9.9%
VCI	Securities	15.4	-1.9%	1.0	110	0.1	4,240	3.6	0.6	35.0%	18.0%
HCM	Securities	15.2	5.2%	1.7	201	1.6	1,421	10.7	1.1	53.7%	11.7%
FPT	Technology	46.9	-1.0%	0.8	1,389	3.2	4,631	10.1	2.3	49.0%	23.7%
FOX	Technology	42.5	0.0%	0.4	460	0.0	4,812	8.8	2.2	0.2%	28.3%
GAS	Oil & Gas	62.7	-0.3%	1.5	5,218	2.3	6,092	10.3	2.5	3.4%	25.4%
PLX	Oil & Gas	38.4	-1.2%	1.5	1,988	1.6	3,495	11.0	2.0	13.3%	19.6%
PVS	Oil & Gas	11.9	0.8%	1.6	247	3.3	1,529	7.8	0.5	15.6%	6.2%
BSR	Oil & Gas	5.7	0.0%	0.8	768	0.7	898	6.3	0.5	41.1%	8.5%
DHG	Pharmacy	83.5	0.6%	0.6	475	0.4	4,668	17.9	3.2	54.3%	18.8%
DPM	Fertilizer	13.4	6.8%	0.6	227	1.3	774	17.2	0.7	18.0%	4.7%
DCM	Fertilizer	6.3	6.8%	0.5	144	1.1	592	10.6	0.5	1.8%	5.1%
VCB	Banking	67.5	-1.0%	1.2	10,885	5.2	5,003	13.5	3.1	23.7%	25.9%
BID	Banking	38.0	2.6%	1.7	6,636	2.3	2,366	16.0	2.0	17.9%	13.3%
CTG	Banking	19.7	-0.8%	1.3	3,189	3.9	2,541	7.8	1.0	29.7%	13.2%
VPB	Banking	18.9	-2.8%	1.2	2,003	3.1	3,379	5.6	1.1	23.4%	21.5%
MBB	Banking	15.7	-1.6%	1.1	1,646	3.4	3,476	4.5	1.0	23.0%	22.1%
ACB	Banking	20.2	-0.5%	1.0	1,455	2.0	3,694	5.5	1.2	30.0%	24.6%
BMP	Plastic	40.0	2.0%	0.9	142	0.4	5,165	7.7	1.3	79.4%	17.2%
NTP	Plastic	28.6	0.7%	0.3	122	0.1	4,167	6.9	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	18.7	-1.6%	1.1	2,245	4.1	2,588	7.2	1.1	36.5%	17.1%
HSG	Steel	5.7	2.3%	1.7	105	1.0	1,161	4.9	0.4	17.8%	8.9%
VNM	Consumer staples	99.0	0.5%	0.7	7,495	3.8	5,478	18.1	6.3	58.8%	35.8%
SAB	Consumer staples	138.0	0.7%	0.8	3,848	0.5	7,477	18.5	4.7	63.4%	29.9%
MSN	Consumer staples	58.9	2.4%	1.0	2,994	3.3	4,772	12.3	1.6	36.0%	15.4%
SBT	Consumer staples	13.5	0.4%	0.7	344	0.8	508	26.6	1.1	6.0%	4.4%
ACV	Transport	47.7	-1.6%	0.8	4,515	0.3	2,630	18.1	3.4	3.6%	19.7%
VJC	Transport	99.0	0.0%	1.1	2,255	1.2	7,889	12.5	3.4	18.7%	28.7%
HVN	Transport	19.8	-2.5%	1.7	1,221	0.8	1,640	12.1	1.5	9.5%	12.8%
GMD	Transport	16.3	0.0%	0.9	210	0.2	1,603	10.1	0.8	49.0%	8.1%
PVT	Transport	9.0	-1.0%	0.9	110	0.4	2,398	3.8	0.6	28.6%	16.1%
VCS	Materials	59.1	-1.5%	1.0	411	1.6	8,824	6.7	2.7	2.5%	45.6%
VGC	Materials	16.1	2.5%	0.7	314	0.4	1,453	11.1	1.1	13.1%	10.3%
HT1	Materials	11.2	-0.4%	0.8	186	0.1	1,941	5.8	0.8	6.4%	14.1%
CTD	Construction	53.8	-0.7%	1.2	178	0.3	8,859	6.1	0.5	46.4%	8.2%
VCG	Construction	24.8	0.0%	0.6	476	0.2	1,548	16.0	1.6	0.5%	10.2%
CII	Construction	18.7	-3.4%	0.4	201	0.6	2,769	6.7	0.8	47.0%	12.9%
POW	Electricity	8.5	6.9%	0.6	870	3.4	1,028	8.3	0.7	12.3%	9.4%
NT2	Electricity	18.4	0.0%	0.5	230	0.3	2,560	7.2	1.3	17.5%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	70.00	6.06	3.83	950920.00
BID	37.95	2.57	1.09	1.46MLN
MSN	58.90	2.43	0.47	1.34MLN
POW	8.54	6.88	0.37	9.41MLN
VNM	99.00	0.51	0.25	904920.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	15.50	4.03	0.80	6.05MLN
NET	44.00	10.00	0.06	4000
IDC	17.00	7.59	0.05	1100
TNG	11.60	9.43	0.05	1.98MLN
DNP	17.40	2.35	0.02	100

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-3.19	760120.00	1.11MLN
VCB	0.00	-0.74	1.78MLN	607060.00
VPB	0.00	-0.39	3.74MLN	373600.00
TCB	0.00	-0.25	1.41MLN	192700.00
HPG	0.00	-0.24	5.11MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
ACB	20.20	-0.49	-0.16	2.33MLN
SHN	7.10	-8.97	-0.08	3600
NVB	8.20	-2.38	-0.08	1.13MLN
TAR	37.50	-8.98	-0.06	304200
VIF	14.90	-9.70	-0.06	3800

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CCL	5.35	7.00	0.01	288490.00
LIX	48.15	7.00	0.03	227560.00
ABS	32.90	6.99	0.02	89030.00
HCD	2.76	6.98	0.00	979800.00
ROS	4.00	6.95	0.04	12.87MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KVC	0.80	14.29	0.01	68100
SPI	0.80	14.29	0.00	6400
MEC	0.90	12.50	0.00	2100
HHG	1.10	10.00	0.00	8900
NET	44.00	10.00	0.06	4000

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HTT	0.93	-7.00	0.00	213400
KPF	20.00	-6.98	-0.01	200
HU1	5.74	-6.97	0.00	9310
SFG	4.83	-6.94	-0.01	40020
VAF	4.83	-6.94	0.00	10

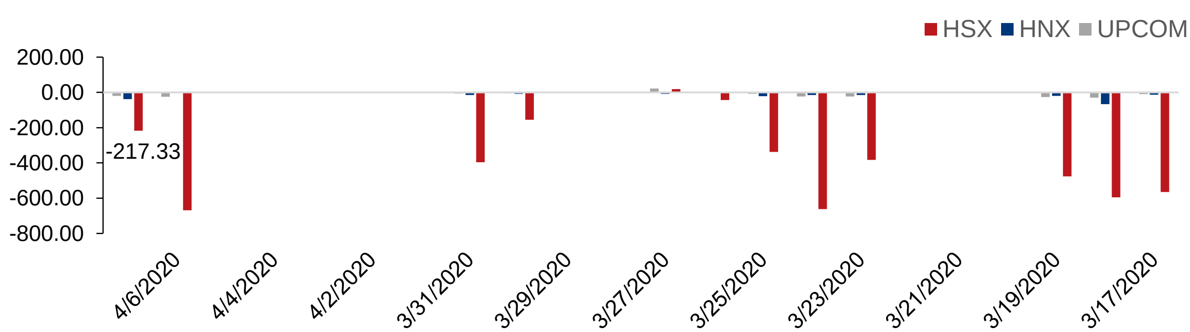
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.30	-25.00	0.00	11700
SPP	0.40	-20.00	0.00	1.34MLN
HKB	0.60	-14.29	0.00	87000
PVX	0.70	-12.50	-0.02	594500
HTP	9.00	-10.00	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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