BSC

Overview

Thu, April 9, 2020

Vietnam Daily Review

VN-Index increased for the 7th session in a row

BSC's Forecast on the stock market

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

Market outlook

VN-Index had positive movements in both morning and afternoon sessions. The impressive gaining momentum of market leading stocks such as VCB, GAS, VIC, VRE, and PLX helped the index maintain its rising span. VN-Index also successfully challenged the resistant level of 750 points and entered the price zone around 760 points. The liquidity in the market increased sharply, showing the optimism of investors with the current trend. On April 9, OPEC and its allies will also hold an emergency meeting in the hope of achieving a production cut agreement. Information regarding the outcome of this meeting is expected to affect the Oil and Gas sector in particular and the market in general in tomorrow trading session.

Future contracts: All future contracts increased following VN30. Investors might consider selling and buying back with target price around 660 points for long-term contracts.

Covered warrants: In the trading session on April 9, 2020, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading value increased strongly.

Technical analysis: PC1_Uptrend

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

Highlights

• VN-Index +12.31 points, closed at 760.33. HNX-Index +1.15 points, closed at 105.08.

• Pulling up the index: VCB (+ 5.19%); GAS (+ 6.86%); VIC (+ 2.13%); VRE (+ 5.33%); PLX (+ 4.17%).

• Pulling the index down: VHM (-1.43%); BID (-0.66%); MWG (-1.35%); BVH (-1.26%); HPG (-0.80%).

• The matched value of VN-Index reached VND 3,726 billion, +31% compared to the previous session.

• The trading band is 14.79 points. The market has 238 gainers, 69 reference codes and 121 losers.

• Foreign net selling value: VND 291.57 billion on HOSE, including VIC (VND 127.48 billion), HPG (VND 34.06 billion) and POW (VND 32.16 billion). Foreigners were net sellers on the HNX with a value of VND 16.53 billion.

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VN-INDEX **760.33**
Value: 3726.87 bil 12.31 (1.65%)
Foreigners (net): VND -291.57 bil

HNX-INDEX **105.08**
Value: 462.72 bil 1.15 (1.11%)
Foreigners (net): VND -16.53 bil

UPCOM-INDEX **50.74**
Value: 0.24 bil 0.43 (0.85%)
Foreigners (net): VND -19.69 bil

Macro indicators

	Value	% Chg
Crude oil	26.3	4.78%
Gold	1,660	0.83%
USDVND	23,527	0.27%
EURVND	25,583	0.18%
JPYVND	21,596	-0.11%
1-month Interbank rate	3.5%	7.81%
5yr VN Treasury Yield	2.7%	1.92%

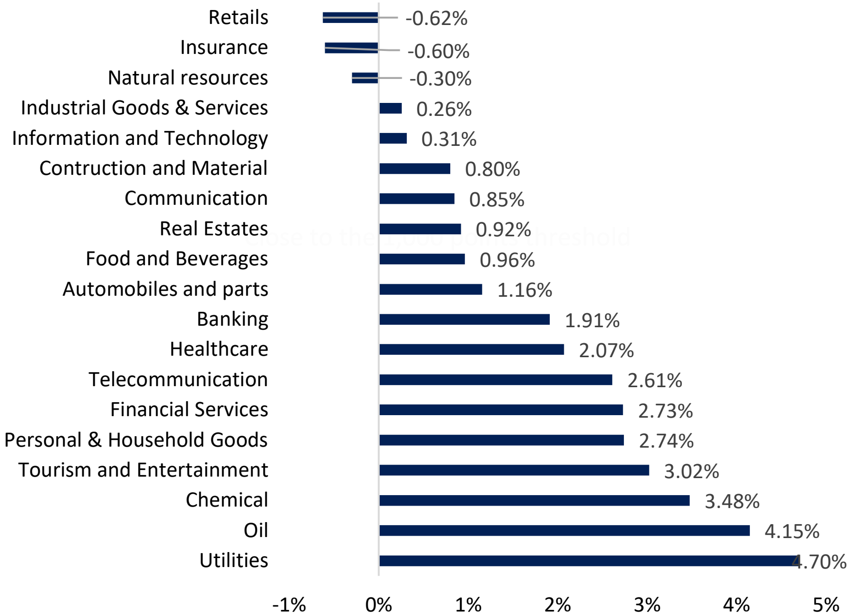
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VCB	37.8	VIC	127.5
MSN	15.7	HPG	34.1
PNJ	15.4	POW	32.2
GAS	8.1	HDB	25.0
NVL	6.0	PVT	24.1

Source: Bloomberg, BSC Research

Noticable sectors



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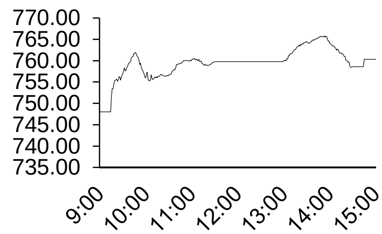
Exihibit 1

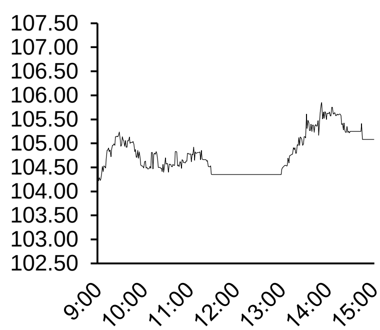
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PC1_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: PC1 is in a recovering trend after reaching the bottom of 10. The stock liquidity exceeded the average level of 20 sessions with the short-term rising pace. The RSI and the MACD are both supporting the recovery signal. The stock price line has also touched the Ichimoku cloud band, indicating that the medium-term upward momentum is about to form. PC1 is likely to retest the previous resistance level of 16 in the next sessions. Investors can open positions at 12.0 and take profit at the short term at 15-16. Cut loss if the stock loses support level 11.

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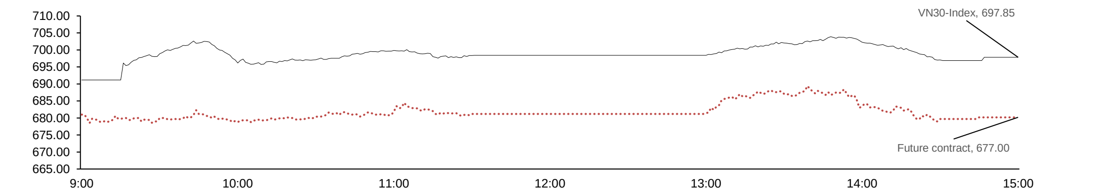
Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
VCB	71.00	5.19	1.41
VIC	96.00	2.13	1.25
VJC	102.00	3.03	1.07
VNM	100.10	1.11	0.83
VRE	23.70	5.33	0.67

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	69.0	-1.43	-0.51
MWG	73.0	-1.35	-0.40
HPG	18.6	-0.80	-0.34
VPB	18.8	-0.53	-0.23
STB	9.2	-0.97	-0.22

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	680.20	0.77%	-17.65	1.0%	194,931	4/16/2020	7
VN30F2005	673.70	1.16%	-24.15	78.6%	2,492	5/21/2020	42
VN30F2006	669.20	0.22%	-28.65	-65.5%	133	6/18/2020	70
VN30F2009	670.20	0.06%	-27.65	93.0%	249	9/17/2020	161

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increase 6.68 points to 697.85 points. Key stocks such as VCB, VIC, VJC, VNM, and VRE strongly impacted the increase of VN30. VN30 increased positively at the beginning of the session, before spent the majority of remaining trading time struggling around 700 points. Liquidity increased, VN30 might continue to increase to 705 points in coming sessions.

• All future contracts increased 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 selling and buying back with target price around 660 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
CVNM1903	SSI	4/22/2020	13	1:1	186,340	562.0%	27.60%	26,600	120	33.33%	0.40	300.00
CDPM2001	KIS	6/19/2020	71	2:1	84,000	-67.7%	34.70%	1,000	880	27.54%	270.30	3.26
CVRE2001	KIS	9/21/2020	165	4:1	401,950	-1.3%	36.72%	1,500	300	25.00%	33.30	9.01
CFPT2002	VCSC	7/22/2020	104	2:1	47,010	-23.9%	30.38%	2,900	420	13.51%	219.50	1.91
CVNM2002	KIS	12/16/2020	251	5:1	55,300	119.1%	27.60%	3,200	1,500	9.49%	214.30	7.00
CMSN2001	KIS	12/16/2020	251	5:1	232,810	528.0%	30.58%	2,300	2,020	6.32%	860.40	2.35
CSBT2001	KIS	12/16/2020	251	1:1	23,210	-53.3%	32.17%	2,900	880	1.15%	114.10	7.71
CROS2001	KIS	6/19/2020	71	4:1	1,033,130	23.9%	60.98%	1,500	80	0.00%	-	
CVPB2003	VCSC	7/22/2020	104	1:1	54,560	319.7%	36.94%	2,200	1,070	0.00%	540.60	1.98
CFPT1908	MBS	6/17/2020	69	3:1	137,010	50.8%	30.38%	3,150	410	0.00%	180.90	2.27
CHPG2003	MBS	5/4/2020	25	3:1	238,000	30.0%	32.45%	1,570	110	0.00%	-	
CHPG1909	KIS	5/15/2020	36	2:1	229,590	336.7%	32.45%	1,800	80	0.00%	1.00	80.00
CTCB1902	VND	6/5/2020	57	1:1	38,860	-14.0%	32.32%	5,300	480	0.00%	50.30	9.54
CVRE2002	HSC	6/22/2020	74	4:1	207,600	89.1%	36.72%	1,400	80	0.00%	17.90	4.47
CVIC2001	KIS	12/16/2020	251	5:1	19,200	1820.0%	31.17%	2,700	2,290	-2.14%	520.00	4.40
CHPG2004	SSI	6/15/2020	67	1:1	102,840	80.3%	32.45%	2,800	380	-2.56%	61.20	6.21
CSTB2002	KIS	12/16/2020	251	1:1	863,580	400.6%	35.98%	1,700	1,290	-4.44%	397.60	3.24
CVPB2001	HSC	6/22/2020	74	2:1	156,610	36.9%	36.94%	1,500	820	-4.65%	418.90	1.96
CSTB2001	KIS	6/19/2020	71	1:1	322,830	41.2%	35.98%	1,500	500	-9.09%	114.40	4.37
CHDB2001	KIS	6/19/2020	71	2:1	172,660	218.6%	33.09%	2,000	160	-15.79%	13.50	11.85
CVIC1902	SSI	4/22/2020	13	1:1	32,980	32.4%	31.17%	22,700	40	-42.86%	2.00	20.00
		Total:			4,640,070		34.23%**					

Ticker	Break-even price	Exercise price	Underlying stock price
CVNM1903	145,580	118,980	100,100
CDPM2001	16,567	14,567	13,700
CVRE2001	42,789	36,789	23,700
CFPT2002	63,800	58,000	46,850
CVNM2002	157,111	141,111	100,100
CMSN2001	77,289	65,789	59,400
CSBT2001	24,011	21,111	13,500
CROS2001	32,468	26,468	4,280
CVPB2003	24,200	22,000	18,800
CFPT1908	63,450	54,000	46,850
CHPG2003	26,810	22,100	18,550
CHPG1909	28,280	24,680	18,550
CTCB1902	26,300	21,000	16,900
CVRE2002	37,600	32,000	23,700
CVIC2001	139,968	126,468	96,000
CHPG2004	26,300	23,500	18,550
CSTB2002	13,588	11,888	9,190
CVPB2001	23,000	20,000	18,800
CSTB2001	12,499	10,999	9,190
CHDB2001	33,099	29,099	20,650
CVIC1902	137,700	115,000	96,000

Source: Bloomberg, BSC Research

Notes: * Theoritical 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 9, 2020, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading value increased strongly.

• In terms of price, CVNM1903 và CDPM2001 increased strongly at 33.33% and 27.54% respectively. Trading value increased by double previous trading session. CSTB2002 had the most trading value, accounting for 40.13% 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. CDPM2001 and CVPB2001 were the most positive in term of money position. CDPM2002 and CDPM2001 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	73.0	-1.4%	1.1	1,437	5.2	8,655	8.4	2.7	49.0%	36.3%
PNJ	Retail	58.0	3.2%	1.3	568	2.7	5,361	10.8	2.9	49.0%	28.7%
BVH	Insurance	47.2	-1.3%	1.4	1,523	1.7	1,632	28.9	1.8	28.9%	6.7%
PVI	Insurance	30.7	0.0%	0.6	308	0.4	2,623	11.7	1.0	54.3%	8.8%
VIC	Real Estate	96.0	2.1%	0.9	14,118	6.5	2,310	41.6	4.2	14.5%	11.7%
VRE	Real Estate	23.7	5.3%	1.1	2,341	4.9		19.3	2.0	31.9%	10.3%
NVL	Real Estate	52.0	0.0%	0.8	2,192	1.2	3,552	14.6	2.3	5.9%	16.6%
REE	Real Estate	29.9	0.2%	0.9	402	0.9	5,287	5.6	0.9	49.0%	16.6%
DXG	Real Estate	9.2	0.8%	1.5	207	1.0	2,850	3.2	0.7	42.0%	20.3%
SSI	Securities	13.2	6.7%	1.3	345	3.1	1,787	7.4	0.7	51.8%	9.9%
VCI	Securities	16.5	6.8%	1.0	117	0.4	4,240	3.9	0.7	35.0%	18.0%
HCM	Securities	15.4	1.7%	1.7	204	1.5	1,421	10.8	1.1	53.7%	11.7%
FPT	Technology	46.9	0.0%	0.8	1,389	4.4	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	67.0	6.9%	1.5	5,575	4.3	6,092	11.0	2.6	3.4%	25.4%
PLX	Oil & Gas	40.0	4.2%	1.5	2,071	3.4	3,495	11.4	2.1	13.3%	19.6%
PVS	Oil & Gas	12.3	3.4%	1.6	256	3.6	1,529	8.0	0.5	15.6%	6.2%
BSR	Oil & Gas	5.8	1.8%	0.8	782	1.0	898	6.5	0.5	41.1%	8.5%
DHG	Pharmacy	87.0	4.2%	0.6	495	0.1	4,668	18.6	3.4	54.3%	18.8%
DPM	Fertilizer	13.7	2.6%	0.6	233	2.0	774	17.7	0.7	18.0%	4.7%
DCM	Fertilizer	6.3	1.3%	0.5	146	0.4	592	10.7	0.6	1.8%	5.1%
VCB	Banking	71.0	5.2%	1.2	11,449	5.5	5,003	14.2	3.3	23.7%	25.9%
BID	Banking	37.7	-0.7%	1.7	6,593	2.2	2,366	15.9	2.0	17.9%	13.3%
CTG	Banking	19.8	0.5%	1.3	3,205	6.3	2,541	7.8	1.0	29.7%	13.2%
VPB	Banking	18.8	-0.5%	1.2	1,993	4.9	3,379	5.6	1.1	23.4%	21.5%
MBB	Banking	15.8	0.6%	1.1	1,657	5.0	3,476	4.5	1.0	23.0%	22.1%
ACB	Banking	20.0	-1.0%	1.0	1,440	3.6	3,694	5.4	1.2	30.0%	24.6%
BMP	Plastic	40.7	1.8%	0.9	145	0.5	5,165	7.9	1.3	79.4%	17.2%
NTP	Plastic	30.3	5.9%	0.3	129	0.1	4,167	7.3	1.2	18.6%	17.0%
MSR	Resources	15.2	4.1%	0.7	654	0.0	356	42.7	1.2	2.0%	2.9%
HPG	Steel	18.6	-0.8%	1.1	2,227	5.8	2,588	7.2	1.1	36.5%	17.1%
HSG	Steel	5.6	-1.8%	1.7	103	1.4	1,161	4.8	0.4	17.8%	8.9%
VNM	Consumer staples	100.1	1.1%	0.7	7,579	5.3	5,478	18.3	6.3	58.8%	35.8%
SAB	Consumer staples	140.0	1.4%	0.8	3,903	1.5	7,477	18.7	4.8	63.4%	29.9%
MSN	Consumer staples	59.4	0.8%	1.0	3,019	5.3	4,772	12.4	1.6	36.0%	15.4%
SBT	Consumer staples	13.5	0.0%	0.7	344	0.9	508	26.6	1.1	6.0%	4.4%
ACV	Transport	49.5	3.8%	0.8	4,685	0.4	2,630	18.8	3.5	3.6%	19.7%
VJC	Transport	102.0	3.0%	1.1	2,323	1.6	7,889	12.9	3.5	18.7%	28.7%
HVN	Transport	20.7	4.3%	1.7	1,273	1.4	1,640	12.6	1.6	9.5%	12.8%
GMD	Transport	16.5	1.5%	0.9	213	0.3	1,602	10.3	0.8	49.0%	8.1%
PVT	Transport	9.0	-0.1%	0.9	110	1.5	2,398	3.8	0.6	28.6%	16.1%
VCS	Materials	59.5	0.7%	1.0	414	1.7	8,824	6.7	2.8	2.5%	45.6%
VGC	Materials	15.9	-1.2%	0.7	310	0.1	1,453	10.9	1.1	13.1%	10.3%
HT1	Materials	12.0	6.7%	0.8	198	0.2	1,941	6.2	0.9	6.4%	14.1%
CTD	Construction	54.3	0.9%	1.2	180	0.5	8,859	6.1	0.5	46.4%	8.2%
VCG	Construction	24.7	-0.4%	0.6	474	0.2	1,548	16.0	1.6	0.5%	10.2%
CII	Construction	18.1	-2.9%	0.4	195	1.0	2,769	6.5	0.8	47.0%	12.9%
POW	Electricity	8.7	2.0%	0.6	887	3.5	1,028	8.5	0.8	12.3%	9.4%
NT2	Electricity	18.5	0.5%	0.5	232	0.5	2,560	7.2	1.3	17.5%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	71.00	5.19	3.71	1.80MLN
GAS	67.00	6.86	2.35	1.51MLN
VIC	96.00	2.13	1.93	1.56MLN
VRE	23.70	5.33	0.80	4.76MLN
PLX	40.00	4.17	0.59	1.94MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	16.40	5.81	1.20	3.89MLN
PVS	12.30	3.36	0.10	6.75MLN
SHS	7.50	8.70	0.09	2.98MLN
DGC	22.50	5.63	0.09	151000
NDN	15.80	9.72	0.07	254100

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-0.96	854470.00	1.11MLN
BID	0.00	-0.29	1.35MLN	607060.00
MWG	0.00	-0.13	1.61MLN	373600.00
BVH	0.00	-0.13	803850.00	192700.00
HPG	0.00	-0.12	7.13MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
ACB	20.00	-0.99	-0.32	4.07MLN
SHN	6.50	-8.45	-0.07	13400
TAR	33.80	-9.87	-0.06	142700
IDC	15.60	-8.24	-0.06	100
DNP	16.60	-4.60	-0.05	2900

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	4.28	7.00	0.05	28.79MLN
HRC	36.70	7.00	0.02	210.00
ABS	35.20	6.99	0.02	65630.00
DMC	49.75	6.99	0.03	21090.00
MSH	27.60	6.98	0.03	163270.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	33.33	0.00	10500
SPP	0.50	25.00	0.00	311900
HKB	0.70	16.67	0.00	186400
PVX	0.80	14.29	0.02	1.09MLN
MPT	1.00	11.11	0.00	88800

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LM8	23.25	-7.00	-0.01	170
TGG	0.80	-6.98	0.00	2.11MLN
DAT	12.05	-6.95	-0.01	30
SCD	24.20	-6.92	0.00	10
HVG	5.80	-6.90	-0.03	180060

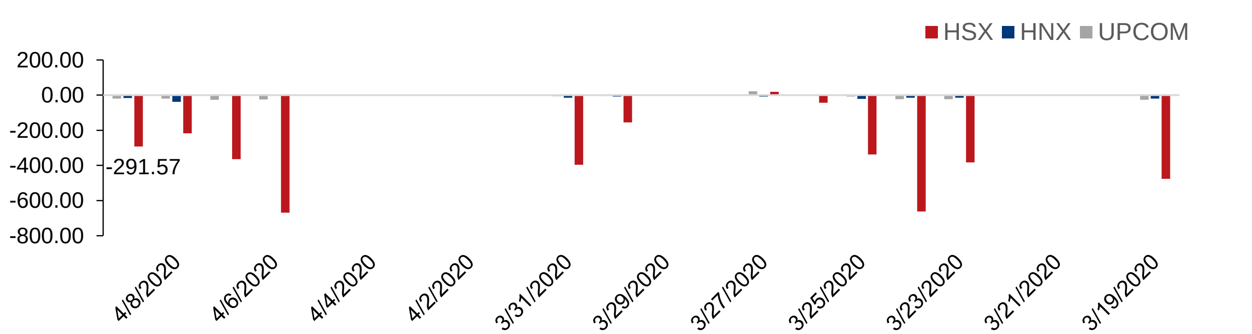
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KVC	0.70	-12.50	-0.01	187300
EVS	8.10	-10.00	-0.01	200
PPP	15.30	-10.00	-0.01	200
TAR	33.80	-9.87	-0.06	142700
CAN	21.30	-9.75	-0.01	500

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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