BSC

Overview

Fri, April 10, 2020

Vietnam Daily Review

Correction session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/4/2020		•	
Week 13/4-17/4/2020			•
Month 4/2020		•	

Market outlook

In the morning, VN-Index struggled around the reference level before selling pressure increased at some codes with good recovery last week. However, the good rise of stocks such as VJC, SAB, GVR, MSN, and VCB helped the market stay in green. In the afternoon, the index continued to shake strongly and ended with a drop of 2.39 points, ending the chain of 7 consecutive gaining sessions. The market saw a divergence when the aviation industry recovered under the guidance of VJC and HVN , while the banking group with BID, VCB, CTG, HDB, and MBB recorded a slight correction. Investors' sentiment was cautious again today with important macro information in the world such as FED's decision to inject an additional 2.3 trillion USD in the form of loans to the US economy and the temporary agreement of production cut between Russia and Saudi Arabia registered at 10 million barrels a day instead of 20 million barrels a day as expected. With positive movement to escape the short-term downtrend this week, VN-Index is expected to witness the ups and downs in the week after the index moved within the channel of 750-770 points.

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

Covered warrants: In the trading session on April 10, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased strongly.

Technical analysis: SHS_Excitement

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

Quick update: OPEC+ agreed to a temporary oil production cut

Highlights

• VN-Index -2.39 points, closed at 757.94. HNX-Index +1.10 points, closed at 106.18.

• Pulling up the index: VJC (+ 6.96%); GVR (+ 6.88%); HVN (+ 6.78%); MSN (+ 1.35%); PLX (+ 1.88%).

• Pulling the index down: VHM (-2.75%); VIC (-1.04%); BID (-2.12%); VCB (-0.56%); CTG (-1.77%).

• The matched value of VN-Index reached 3,263 billion dong, -13% compared to the previous session.

• The trading band is 12.77 points. The market has 165 gainers, 62 reference codes and 187 losers.

• Foreign net selling value: VND 60.20 billion on HOSE, including VIC (VND 71.83 billion), HDB (VND 20.76 billion) and STB (VND 15.72 billion). Foreigners were net sellers on the HNX with a value of 14.12 billion dong.

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VN-INDEX	**757.94**
Value: 3263.24 bil	-2.39 (-0.31%)
Foreigners (net):	VND -60.2 bil

HNX-INDEX	**106.18**
Value: 457.01 bil	1.1 (1.05%)
Foreigners (net):	VND -14.12 bil

UPCOM-INDEX	**50.63**
Value: 0.21 bil	-0.11 (-0.22%)
Foreigners (net):	VND -37.99 bil

Macro indicators

	Value	% Chg
Crude oil	22.8	-9.29%
Gold	1,686	0.11%
USDVND	23,436	-0.39%
EURVND	25,637	0.21%
JPYVND	21,618	-0.23%
1-month Interbank rate	2.9%	-12.36%
5yr VN Treasury Yield	2.6%	-3.70%

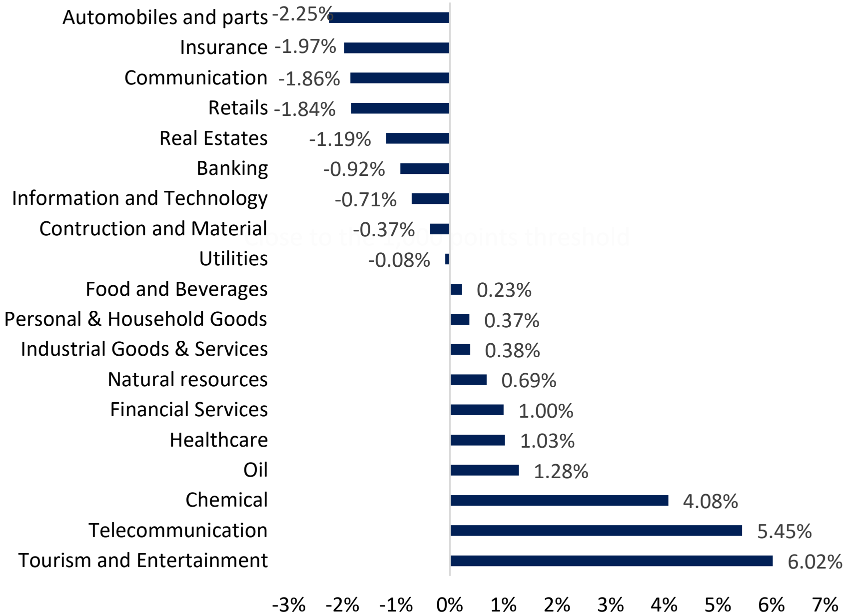
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VCB	35.4	VIC	71.8
VNM	15.1	HDB	20.7
MSN	14.7	STB	15.6
NLG	7.8	POW	6.7
HCM	6.9	VCI	6.7

Source: Bloomberg, BSC Research

Noticable sectors



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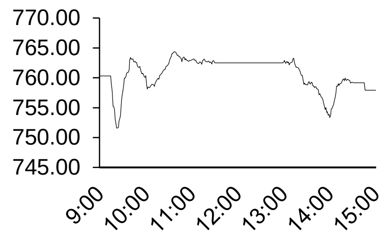
Exihibit 1

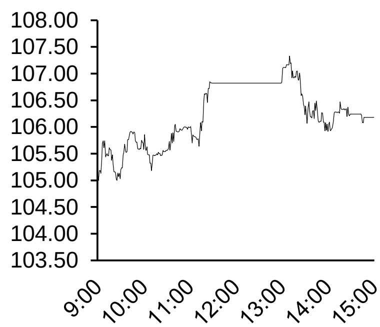
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SHS_Excitement

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending but has not reached the overbought area.
- MAs line: Appear Golden Cross.

Outlook: SHS has recently been in a status of price increasing following the general recovery trend of Vietnam's stock market. Today, the excitement has led SHS with a positive session and this stock closed at the ceiling price. The liquidity of SHS in recent sessions has been increasing. The technical indicators are now in a positive status. Notably, the EMAs have just created Golden Cross and the RSI oscillator is increasing but has not entered the overbought area, so the uptrend can be maintained in the near future. According to our assessment, SHS has the potential to return to the old peak at 9 and there may be a short-term accumulation to gain more motivation for the process of conquering the face value of 10.

OPEC+ agreed to a temporary oil production cut

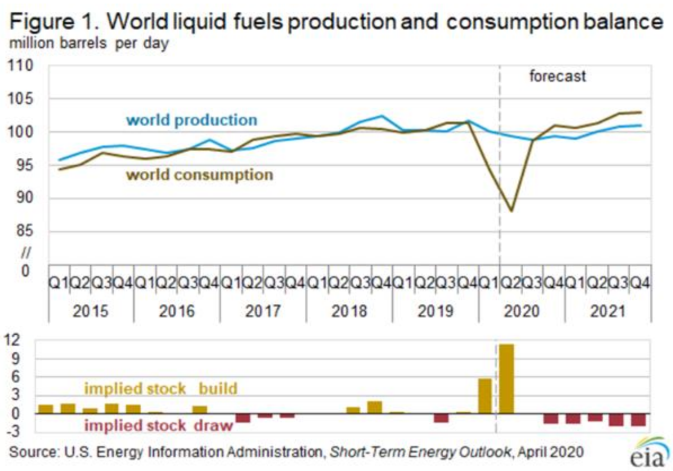
In an urgent meeting on April 9, chaired by Russia and Saudi Arabia, OPEC+ countries agreed:

• Reducing crude oil production by 10 million barrels/day between May and Jun/ 2020 period, by 8 million barrels/day between July and December/2020 period, and by 6 million barrels/day between January 2021 and January 2022.

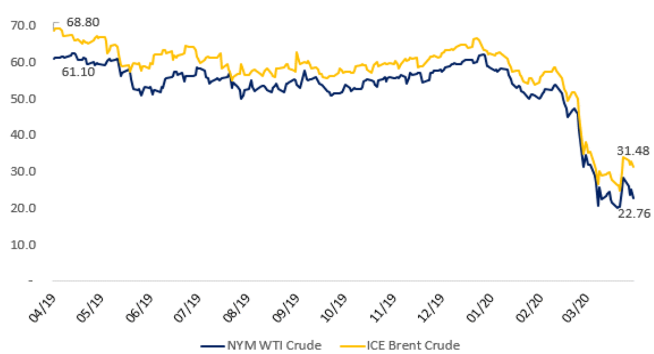
• Calling other key producing countries to contribute to efforts to stabilize the crude oil market.

• Meeting on April 10 to discuss further action for market stablisation.

OPEC + countries all agree with above terms except Mexico. Therefore, agreement is effective only when agreed by Mexico. OPEC+ also expects other countries outside this group to decrease production by 5 million barrels/day. Such reduction will only partially relieve the decrease in global oil demand caused by Covid-19 pandemic. On its short-term report on April 8, U.S. The Energy Information Administration (EIA) estimates that last month's liquid fuel consumption fell by 11.4 million barrels/day from average quantity of 2019. EIA also forecasts liquid fuel consumption this year on average at 95.5 million barrels/day, down 5.2 million barrels/day compared to average of 2019. Worryingly, EIA forecasts global inventories increase. Atan average of 11.4 million barrels a day in the second quarter of 2020. Inventories increase strongly, continue to be a potential risk that keeps oil price at low level despite OPEC + agreeing for reduction.



Low oil prices have negative impact on US oil producers. Breakeven price of producers in the U.S averages about $ 50/barrel (link). According to Reuters, Whiting Petroleum Corp was the first producer to go bankrupt on April 1. Banks such as JPMorgan Chase & Co, Wells Fargo & Co, Bank of America Corp, and Citigroup Inc have begun setting up independent firm to own oil and gas assets. This could force the U.S to cut its oil supply, whether it wants it or not. In short, crude oil movements continue to depend on recovery of global economy after Covid-19.



Source: Bloomberg

Figure 1. Oil prices YoY

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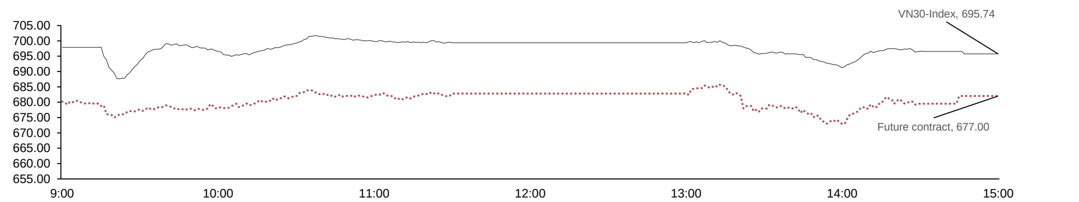
Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
VJC	109.10	6.96	2.53
HPG	18.80	1.35	0.56
MSN	60.20	1.35	0.51
REE	30.35	1.68	0.12
PLX	40.75	1.88	0.11

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	682.00	0.26%	-13.74	7.9%	210,246	4/16/2020	6
VN30F2005	675.50	0.27%	-20.24	19.9%	2,988	5/21/2020	41
VN30F2006	672.30	0.46%	-23.44	0.8%	134	6/18/2020	69
VN30F2009	673.00	0.42%	-22.74	25.7%	313	9/17/2020	160

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	67.1	-2.75	-0.97
VIC	95.0	-1.04	-0.63
HDB	20.0	-3.15	-0.60
MWG	71.7	-1.78	-0.52
MBB	15.6	-1.58	-0.49

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −2.11 points to 695.74 points. Key stocks such as VHM, VIC, HDB, MWG, and MBB strongly impacted the decrease of VN30. VN30 spent the majority of trading time struggling around 690-700 points. Liquidity increased, VN30 might increase to 705 points in coming sessions.

• All future contracts increased in contrast with VN30. In terms of trading volume, except for VN30F2005, all future contracts increased. In terms of open interest position, except for VN30F2006, all future contracts increased. This reflected expectation for accumulation in short-term and increase 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
CVJC2001	KIS	12/16/2020	250	10:1	55,330	1897.5%	25.11%	2,400	1,300	109.68%	19.90	65.33
CMSN1902	KIS	5/15/2020	35	5:1	170,100	23.2%	30.62%	1,640	140	40.00%	1.50	93.33
CMWG2001	HSC	6/22/2020	73	10:1	523,140	135.9%	36.37%	1,700	60	20.00%	1.00	60.00
CMSN2001	KIS	12/16/2020	250	5:1	66,240	-71.5%	30.62%	2,300	2,290	13.37%	931.20	2.46
CHPG1909	KIS	5/15/2020	35	2:1	167,280	-27.1%	32.02%	1,800	90	12.50%	1.10	81.82
CREE1905	MBS	6/17/2020	68	3:1	31,260	-25.9%	29.80%	2,150	470	4.44%	75.90	6.19
CSBT2001	KIS	12/16/2020	250	1:1	158,030	580.9%	32.17%	2,900	910	3.41%	112.90	8.06
CHPG2004	SSI	6/15/2020	66	1:1	141,730	37.8%	32.02%	2,800	390	2.63%	70.00	5.57
CFPT1908	MBS	6/17/2020	68	3:1	59,670	-56.4%	30.38%	3,150	420	2.44%	152.50	2.75
CNVL2001	KIS	12/16/2020	250	4:1	10,940	994.0%	17.82%	2,300	1,470	-3.29%	80.40	18.28
CSTB2002	KIS	12/16/2020	250	1:1	303,720	-64.8%	36.05%	1,700	1,240	-3.88%	350.10	3.54
CVNM2002	KIS	12/16/2020	250	5:1	13,510	-75.6%	27.60%	3,200	1,440	-4.00%	202.00	7.13
CHPG2002	KIS	12/16/2020	250	2:1	31,550	43.9%	32.02%	1,700	670	-4.29%	64.90	10.32
CVPB2001	HSC	6/22/2020	73	2:1	163,730	4.5%	36.96%	1,500	750	-8.54%	384.80	1.95
CHDB2003	KIS	12/16/2020	250	2:1	58,700	269.0%	33.28%	2,700	690	-9.21%	78.80	8.76
CSTB2001	KIS	6/19/2020	70	1:1	188,690	-41.6%	36.05%	1,500	450	-10.00%	86.60	5.20
CROS2001	KIS	6/19/2020	70	4:1	1,200,280	16.2%	61.01%	1,500	70	-12.50%	-	
CHDB2001	KIS	6/19/2020	70	2:1	156,100	-9.6%	33.28%	2,000	130	-18.75%	6.80	19.12
CDPM2001	KIS	6/19/2020	70	2:1	24,260	-71.1%	34.69%	1,000	700	-20.45%	267.00	2.62
CVPB2004	SSI	5/14/2020	34	1:1	593,030	351.7%	36.96%	4,100	60	-33.33%	11.70	5.13
CVNM1903	SSI	4/22/2020	12	1:1	57,300	-69.2%	27.60%	26,600	80	-33.33%	0.10	800.00
	Total:				4,174,590		32.97%**					

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
CVJC2001	197,137	173,137	109,100
CMSN1902	86,089	77,889	60,200
CMWG2001	132,000	115,000	71,700
CMSN2001	77,289	65,789	60,200
CHPG1909	28,280	24,680	18,800
CREE1905	39,124	32,977	30,350
CSBT2001	24,011	21,111	13,500
CHPG2004	26,300	23,500	18,800
CFPT1908	63,450	54,000	46,400
CNVL2001	75,088	65,888	52,000
CSTB2002	13,588	11,888	9,010
CVNM2002	157,111	141,111	99,600
CHPG2002	33,399	29,999	18,800
CVPB2001	23,000	20,000	18,650
CHDB2003	37,523	32,123	20,000
CSTB2001	12,499	10,999	9,010
CROS2001	32,468	26,468	4,100
CHDB2001	33,099	29,099	20,000
CDPM2001	16,567	14,567	13,700
CVPB2004	28,100	24,000	18,650
CVNM1903	145,580	118,980	99,600

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on April 10, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased strongly.

• In terms of price, CMSN2001 increased strongly 13.37%. Trading value decreased by -48.81%. CSTB2002 had the most trading value, accounting for 25.13% 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 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	71.7	-1.8%	1.1	1,412	3.9	8,655	8.3	2.6	49.0%	36.3%
PNJ	Retail	57.6	-0.7%	1.3	564	2.1	5,361	10.7	2.8	48.9%	28.7%
BVH	Insurance	46.0	-2.5%	1.4	1,485	1.5	1,632	28.2	1.8	28.8%	6.7%
PVI	Insurance	30.7	0.0%	0.6	308	0.9	2,623	11.7	1.0	54.3%	8.8%
VIC	Real Estate	95.0	-1.0%	0.9	13,971	4.0	2,310	41.1	4.1	14.4%	11.7%
VRE	Real Estate	23.8	0.4%	1.1	2,351	2.1		19.4	2.0	31.7%	10.3%
NVL	Real Estate	52.0	0.0%	0.8	2,192	0.5	3,552	14.6	2.3	6.0%	16.6%
REE	Real Estate	30.4	1.7%	0.9	409	1.4	5,287	5.7	0.9	49.0%	16.6%
DXG	Real Estate	9.0	-1.4%	1.5	204	0.6	2,850	3.2	0.7	41.8%	20.3%
SSI	Securities	13.3	0.8%	1.3	348	1.9	1,787	7.4	0.7	51.7%	9.9%
VCI	Securities	17.6	7.0%	1.0	126	0.9	4,240	4.2	0.7	34.8%	18.0%
HCM	Securities	15.5	0.3%	1.7	205	1.8	1,421	10.9	1.1	53.8%	11.7%
FPT	Technology	46.4	-1.0%	0.8	1,375	3.8	4,631	10.0	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	67.1	0.1%	1.5	5,584	2.7	6,092	11.0	2.6	3.4%	25.4%
PLX	Oil & Gas	40.8	1.9%	1.5	2,110	2.9	3,495	11.7	2.1	13.2%	19.6%
PVS	Oil & Gas	12.2	-0.8%	1.6	254	3.5	1,529	8.0	0.5	15.3%	6.2%
BSR	Oil & Gas	5.8	0.0%	0.8	782	1.2	898	6.5	0.5	41.1%	8.5%
DHG	Pharmacy	89.2	2.5%	0.6	507	0.1	4,668	19.1	3.5	54.3%	18.8%
DPM	Fertilizer	13.7	0.0%	0.6	233	1.0	774	17.7	0.7	17.8%	4.7%
DCM	Fertilizer	6.4	1.1%	0.5	147	0.2	592	10.8	0.6	1.8%	5.1%
VCB	Banking	70.6	-0.6%	1.2	11,385	4.9	5,003	14.1	3.2	23.7%	25.9%
BID	Banking	36.9	-2.1%	1.7	6,453	1.9	2,366	15.6	2.0	17.9%	13.3%
CTG	Banking	19.5	-1.8%	1.3	3,149	4.9	2,541	7.7	0.9	29.7%	13.2%
VPB	Banking	18.7	-0.8%	1.2	1,977	2.8	3,379	5.5	1.1	23.3%	21.5%
MBB	Banking	15.6	-1.6%	1.1	1,630	5.6	3,476	4.5	1.0	23.0%	22.1%
ACB	Banking	19.8	-1.0%	1.0	1,431	2.2	3,694	5.4	1.2	30.0%	24.6%
BMP	Plastic	39.6	-2.7%	0.9	141	0.5	5,165	7.7	1.3	79.5%	17.2%
NTP	Plastic	29.6	-2.3%	0.3	126	0.0	4,167	7.1	1.1	18.6%	17.0%
MSR	Resources	14.7	-3.3%	0.7	632	0.0	356	41.3	1.2	2.0%	2.9%
HPG	Steel	18.8	1.3%	1.1	2,257	4.5	2,588	7.3	1.1	36.5%	17.1%
HSG	Steel	5.6	0.0%	1.7	103	1.0	1,161	4.8	0.4	17.7%	8.9%
VNM	Consumer staples	99.6	-0.5%	0.7	7,541	4.8	5,478	18.2	6.3	58.7%	35.8%
SAB	Consumer staples	141.0	0.7%	0.8	3,931	0.2	7,477	18.9	4.8	63.4%	29.9%
MSN	Consumer staples	60.2	1.3%	1.0	3,060	5.0	4,772	12.6	1.6	36.0%	15.4%
SBT	Consumer staples	13.5	0.0%	0.7	344	0.8	508	26.6	1.1	6.0%	4.4%
ACV	Transport	52.9	6.9%	0.8	5,007	0.8	2,630	20.1	3.8	3.6%	19.7%
VJC	Transport	109.1	7.0%	1.1	2,485	1.3	7,889	13.8	3.7	18.7%	28.7%
HVN	Transport	22.1	6.8%	1.7	1,360	2.3	1,640	13.4	1.7	9.5%	12.8%
GMD	Transport	16.4	-0.6%	0.9	212	0.2	1,602	10.2	0.8	49.0%	8.1%
PVT	Transport	9.2	2.0%	0.9	112	0.4	2,398	3.8	0.6	28.5%	16.1%
VCS	Materials	58.6	-1.5%	1.0	408	1.7	8,824	6.6	2.7	2.5%	45.6%
VGC	Materials	15.9	-0.3%	0.7	309	0.3	1,453	10.9	1.1	13.2%	10.3%
HT1	Materials	12.3	2.9%	0.8	204	0.1	1,941	6.3	0.9	6.4%	14.1%
CTD	Construction	53.5	-1.5%	1.2	177	0.3	8,859	6.0	0.5	46.4%	8.2%
VCG	Construction	24.6	-0.4%	0.6	472	0.1	1,548	15.9	1.6	0.5%	10.2%
CII	Construction	18.4	1.7%	0.4	198	0.5	760	24.2	0.9	46.1%	3.7%
POW	Electricity	8.5	-2.1%	0.6	869	1.6	1,028	8.3	0.7	12.2%	9.4%
NT2	Electricity	18.4	-0.5%	0.5	230	0.2	2,560	7.2	1.3	17.5%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VJC	109.10	6.96	1.10	268880.00
GVR	10.10	6.88	0.74	934920.00
HVN	22.05	6.78	0.57	2.44MLN
PLX	40.75	1.88	0.28	1.64MLN
MSN	60.20	1.35	0.27	1.91MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-1.82	513310.00	1.11MLN
VIC	0.00	-0.97	983120.00	607060.00
BID	0.00	-0.92	1.20MLN	373600.00
VCB	0.00	-0.42	1.60MLN	192700.00
CTG	0.00	-0.37	5.70MLN	611640.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	17.50	6.71	1.46	4.91MLN
SHS	8.20	9.33	0.10	3.90MLN
DNP	17.40	4.82	0.05	1100
IDC	16.70	7.05	0.04	200
IDJ	16.70	5.70	0.03	458400

Ticker	Price	% Chg	Index pt	Volume
ACB	19.80	-1.00	-0.32	2.52MLN
TAR	30.50	-9.76	-0.05	14400
VCS	58.60	-1.51	-0.03	659000
TNG	11.70	-4.88	-0.03	1.33MLN
PVS	12.20	-0.81	-0.02	6.75MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HSL	5.35	7.00	0.00	254520.00
PXS	3.52	6.99	0.00	326300.00
VCI	17.60	6.99	0.05	1.15MLN
CIG	1.84	6.98	0.00	1550.00
FIT	5.99	6.96	0.03	775310.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KVC	0.80	14.29	0.01	48000
PVX	0.90	12.50	0.02	4.07MLN
MCO	2.20	10.00	0.00	100
SFN	21.10	9.90	0.00	100
VNC	26.90	9.80	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
OPC	49.30	-6.98	-0.03	50
TVB	15.35	-6.97	-0.02	112250
QCG	6.01	-6.97	-0.04	1.13MLN
ABS	32.75	-6.96	-0.02	311640
CMV	16.75	-6.94	0.00	70

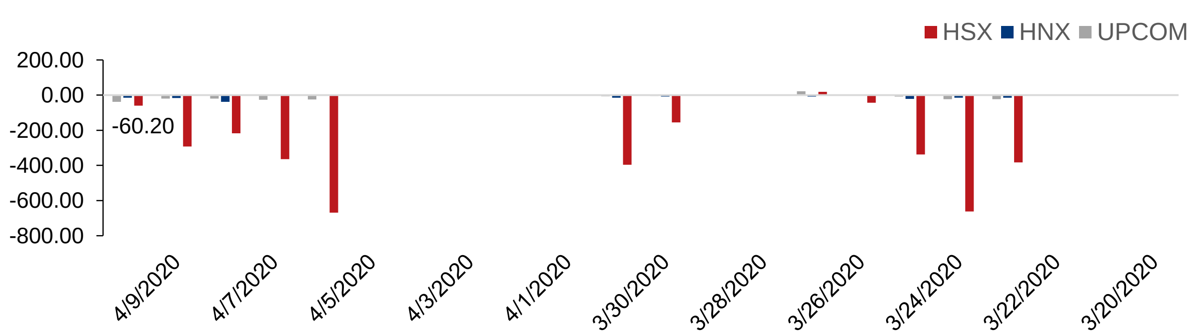
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPP	0.40	-20.00	0.00	44700
HKB	0.60	-14.29	0.00	315400
SJC	0.60	-14.29	0.00	32000
SPI	0.70	-12.50	0.00	447500
MPT	0.90	-10.00	0.00	182600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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