BSC

Overview

Tue, April 14, 2020

Vietnam Daily Review

A volatile session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/4/2020		●	
Week 13/4-17/4/2020		●	
Month 4/2020		●	

Market outlook

Right from the morning, the VN-Index continued to maintain a positive rally thanks to the momentum of VPB, SAB, FPT, POW and BHN. However, the shaking came from the selling pressure appearing at VCB, GAS, VJC at the end of the morning, quickly dragging the index below the reference level. VN-Index was negative in most of the afternoon before rebounding. The strong recovery of MSN, VPB, and GVR has had a positive impact on the market. The shaking rhythm of the index took place in the context that the US stock market also recorded an adjustment session yesterday. In the context that companies' first quarter results will be announced this week, investors can consider stocks which are forecasted to have good business results and have corrected deeply in recent years.

Future contracts: All future contracts increased following VN30. Investors might consider buying with target price around 685 points for long-term contracts.

Covered warrants: In the trading session on April 14, 2020, majority of coverred warrants increased, while underlying securities diverged in terms of price. Trading value decreased slightly.

Technical analysis: VGI_Uptrend

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

Highlights

• VN-Index 1.62 points, closed at 767.41. HNX-Index -0.01 points, closed at 107.15.

• Pulling the index up: MSN (+ 4.99%); VPB (+ 6.77%); GVR (+ 6.40%); VHM (+ 1.04%); FPT (+ 6.45%).

• Pulling the index down: VCB (-1.27%); BID (-1.75%); GAS (-1.47%); VJC (-2.51%); CTG (-2.04%).

• The matched value of VN-Index reached VND 3,353 billion, + 10% compared to the previous session.

• The trading band is 15.68 points. The market has 167 gainers, 68 codes reference and 191 losers.

• Foreign net-selling value: VND 247.64 billion on HOSE, including VIC (VND 83.57 billion), HDB (VND 18.71 billion) and VPB (VND 16.82 billion). Foreigners were net sellers on the HNX with a value of 22.90 billion dong.

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VN-INDEX		**767.41**
Value: 3353.89 bil		1.62 (0.21%)
Foreigners (net):	VND -247.64 bil	

HNX-INDEX		**107.15**
Value: 479.95 bil		-0.01 (-0.01%)
Foreigners (net):	VND -22.9 bil	

UPCOM-INDEX		**50.78**
Value: 234.49 bil		-0.08 (-0.16%)
Foreigners (net):	VND -10.96 bil	

Macro indicators

	Value	% Chg
Crude oil	22.0	-1.83%
Gold	1,720	0.25%
USDVND	23,436	#DIV/0!
EURVND	25,606	-0.08%
JPYVND	21,851	0.46%
1-month Interbank rate	2.9%	12.81%
5yr VN Treasury Yield	2.6%	0.96%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

HPG	24.8	VIC	-83.6
VRE	24.3	HDB	-18.7
MSN	7.4	VPB	-16.8
E1VFVN30	7.1	DMC	-15.1
HCM	4.3	BID	-13.3

Source: Bloomberg, BSC Research

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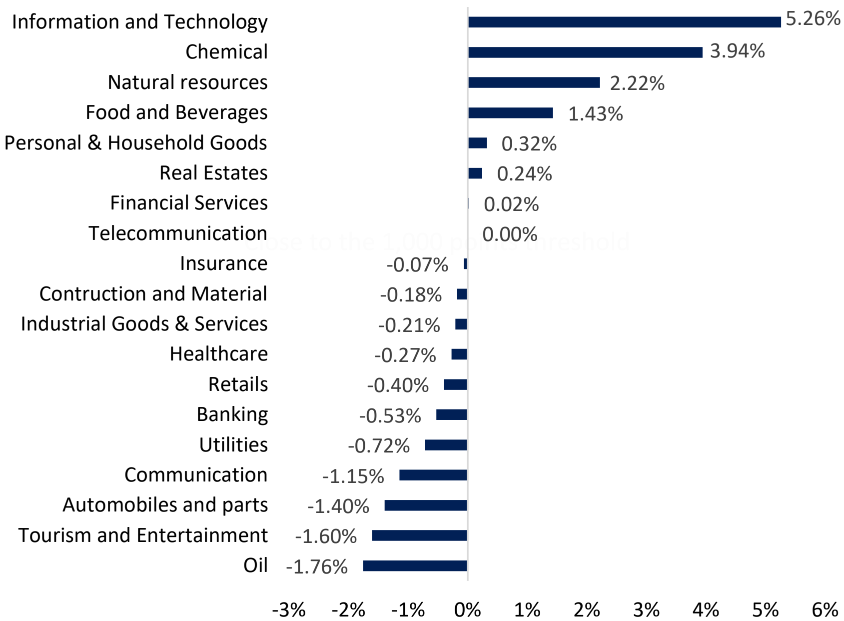
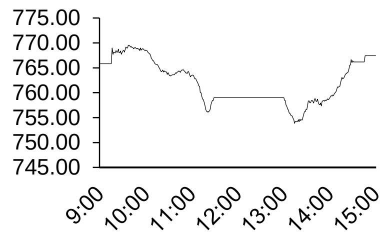
Noticable sectors



Exihibit 1

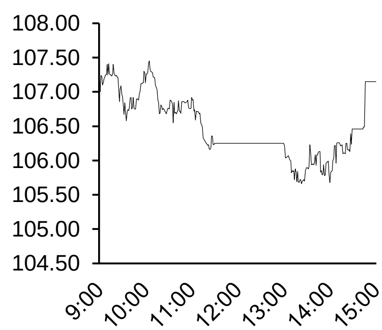
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VGI_Uptrend

Technical highlights:

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

Outlook: VGI is in the rebounding movement after reaching the bottom level of 18.8. The stock's liquidity exceeded the average level of 20 sessions in alignment with the price rally. The RSI and the MACD are both supporting this rebound signal. The stock price line has also crossed the Ichimoku cloud band, indicating an uptrend movement. VGI is likely to retest the 30 level in the upcoming sessions. Investors can open positions at the price range of 25-25.5 and take short-term profit at the range 30. Cut loss if the stock loses support level 22.

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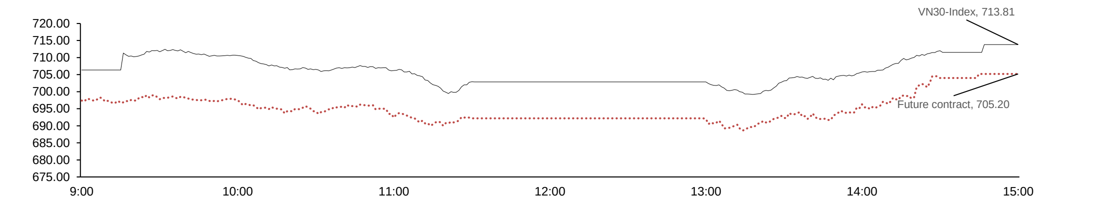
Future contracts market

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
VPB	21.30	6.77	3.14
FPT	49.50	6.45	2.22
MSN	61.00	4.99	1.85
HPG	19.95	3.10	1.35
VRE	26.20	2.95	0.42

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VJC	112.8	-2.51	-1.03
VCB	69.9	-1.27	-0.36
VIC	95.6	-0.42	-0.25
HDB	20.0	-0.99	-0.18
CTG	19.2	-2.04	-0.18

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	705.20	2.25%	-8.61	-7.8%	186,742	4/16/2020	4
VN30F2005	683.00	0.49%	-30.81	121.8%	16,868	5/21/2020	39
VN30F2006	676.00	0.16%	-37.81	125.0%	324	6/18/2020	67
VN30F2009	675.70	0.10%	-38.11	145.9%	182	9/17/2020	158

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 7.44 points to 713.81 points. Key stocks such as VPB, FPT, MSN, HPG, and VRE strongly impacted the increase of VN30. The VN30 corrected downward in the morning session to around 700 points, before recoveried positively in the afternoon session to nearly 715 points. Liquidity remained moderate, VN30 c might accumulate around 705-720 points in coming sessions. However, fluctuations should be considered when VN30F2004 come to maturity on April 16.

• All future contracts increased following VN30. In terms of trading volume, all future contracts increased. In terms of open interest position, except for VN30F2006, all future contracts increased. This reflected expectation for upward movement in short-term. Investors might consider buying with target price around 685 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
CVPB2004	SSI	5/14/2020	30	1:1	349,040	13.7%	38.63%	4,100	400	100.00%	191.80	2.09
CVRE2002	HSC	6/22/2020	69	4:1	421,840	-6.0%	37.80%	1,400	180	50.00%	71.60	2.51
CFPT1908	MBS	6/17/2020	64	3:1	76,460	-7.5%	30.50%	3,150	590	47.50%	206.80	2.85
CHPG2004	SSI	6/15/2020	62	1:1	61,710	-30.4%	32.08%	2,800	600	25.00%	167.20	3.59
CVPB2003	VCSC	7/22/2020	99	1:1	57,050	-54.6%	38.63%	2,200	1,730	15.33%	1,522.30	1.14
CFPT2002	VCSC	7/22/2020	99	2:1	50,750	170.7%	30.50%	2,900	500	13.64%	250.30	2.00
CVPB2001	HSC	6/22/2020	69	2:1	247,680	-16.4%	38.63%	1,500	1,340	11.67%	1,119.70	1.20
CHPG2002	KIS	12/16/2020	246	2:1	60,300	-44.0%	32.08%	1,700	800	9.59%	108.70	7.36
CMSN2001	KIS	12/16/2020	246	5:1	36,760	8.1%	31.41%	2,300	2,130	6.50%	1,025.90	2.08
CVRE2001	KIS	9/21/2020	160	4:1	527,840	213.6%	37.80%	1,500	420	5.00%	92.10	4.56
CHPG2001	HSC	6/30/2020	77	2:1	238,080	204.3%	32.08%	1,800	300	3.45%	92.40	3.25
CVIC2001	KIS	12/16/2020	246	5:1	17,600	193.3%	30.91%	2,700	2,430	3.40%	476.00	5.11
CVNM2002	KIS	12/16/2020	246	5:1	49,920	-60.5%	27.60%	3,200	1,360	1.49%	182.90	7.44
CSTB2002	KIS	12/16/2020	246	1:1	101,570	-9.2%	36.03%	1,700	1,230	0.00%	380.40	3.23
CHDB2001	KIS	6/19/2020	66	2:1	468,140	315.4%	33.32%	2,000	120	0.00%	5.20	23.08
CVRE2003	KIS	12/16/2020	246	2:1	18,040	-58.1%	37.80%	3,000	1,430	0.00%	331.30	4.32
CSTB2001	KIS	6/19/2020	66	1:1	386,280	35.4%	36.03%	1,500	430	-2.27%	97.20	4.42
CHDB2003	KIS	12/16/2020	246	2:1	55,600	-30.5%	33.32%	2,700	670	-4.29%	76.00	8.82
CNVL2001	KIS	12/16/2020	246	4:1	69,590	69.7%	17.76%	2,300	1,400	-4.76%	73.90	18.94
CMWG2001	HSC	6/22/2020	69	10:1	375,380	-44.5%	36.78%	1,700	50	-37.50%	1.90	26.32
		Total:			3,669,630		33.48%**					

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
CVPB2004	28,100	24,000	21,300
CVRE2002	37,600	32,000	26,200
CFPT1908	63,450	54,000	49,500
CHPG2004	26,300	23,500	19,950
CVPB2003	24,200	22,000	21,300
CFPT2002	63,800	58,000	49,500
CVPB2001	23,000	20,000	21,300
CHPG2002	33,399	29,999	19,950
CMSN2001	77,289	65,789	61,000
CVRE2001	42,789	36,789	26,200
CHPG2001	27,600	24,000	19,950
CVIC2001	139,968	126,468	95,600
CVNM2002	157,111	141,111	99,000
CSTB2002	13,588	11,888	9,160
CHDB2001	33,099	29,099	20,000
CVRE2003	43,999	37,999	26,200
CSTB2001	12,499	10,999	9,160
CHDB2003	37,523	32,123	20,000
CNVL2001	75,088	65,888	51,900
CMWG2001	132,000	115,000	74,800

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on April 14, 2020, majority of coverred warrants increased, while underlying securities diverged in terms of price. Trading value decreased slightly.

• In terms of price, CVPB2001 and CVPB2003 increased strongly at 11.67% and 15.33% respectively. Trading value decreased by -9.99%. CVPB2001 continued to have the most trading value, accounting for 15.33% 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 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	74.8	-0.3%	1.1	1,473	3.4	8,655	8.6	2.7	49.0%	36.3%
PNJ	Retail	57.5	-0.2%	1.3	563	1.8	5,361	10.7	2.8	49.0%	28.7%
BVH	Insurance	46.2	-0.1%	1.4	1,491	1.1	1,632	28.3	1.8	28.8%	6.7%
PVI	Insurance	30.7	-0.3%	0.6	308	1.5	2,623	11.7	1.0	54.3%	8.8%
VIC	Real Estate	95.6	-0.4%	0.8	14,059	2.6	2,310	41.4	4.1	14.3%	11.7%
VRE	Real Estate	26.2	2.9%	1.1	2,588	3.4		21.4	2.2	31.7%	10.3%
NVL	Real Estate	51.9	-0.2%	0.8	2,188	0.9	3,552	14.6	2.3	5.9%	16.6%
REE	Real Estate	30.5	0.2%	0.9	410	0.8	5,287	5.8	0.9	49.0%	16.6%
DXG	Real Estate	9.0	-1.1%	1.5	202	0.7	2,850	3.1	0.7	41.7%	20.3%
SSI	Securities	13.2	0.4%	1.4	345	2.2	1,787	7.4	0.7	51.5%	9.9%
VCI	Securities	17.5	-2.8%	1.0	125	0.2	4,240	4.1	0.7	34.8%	18.0%
HCM	Securities	15.9	2.6%	1.8	211	1.2	1,421	11.2	1.1	53.8%	11.7%
FPT	Technology	49.5	6.5%	0.8	1,467	8.5	4,631	10.7	2.4	49.0%	23.7%
FOX	Technology	43.5	2.4%	0.4	470	0.0	4,812	9.0	2.3	0.2%	28.3%
GAS	Oil & Gas	67.0	-1.5%	1.5	5,575	3.7	6,092	11.0	2.6	3.4%	25.4%
PLX	Oil & Gas	39.6	-1.9%	1.5	2,050	1.9	3,495	11.3	2.0	13.2%	19.6%
PVS	Oil & Gas	12.2	-0.8%	1.7	254	1.9	1,777	6.9	0.5	15.2%	7.1%
BSR	Oil & Gas	5.6	-3.4%	0.8	755	0.8	898	6.2	0.5	41.1%	8.5%
DHG	Pharmacy	87.8	-1.6%	0.6	499	0.1	4,668	18.8	3.4	54.3%	18.8%
DPM	Fertilizer	14.3	2.9%	0.6	242	1.3	774	18.4	0.7	17.5%	4.7%
DCM	Fertilizer	6.5	3.9%	0.6	148	0.3	592	10.9	0.6	1.8%	5.1%
VCB	Banking	69.9	-1.3%	1.2	11,272	5.9	5,003	14.0	3.2	23.7%	25.9%
BID	Banking	36.5	-1.7%	1.6	6,383	1.9	2,366	15.4	2.0	17.9%	13.3%
CTG	Banking	19.2	-2.0%	1.3	3,108	6.2	2,541	7.6	0.9	29.8%	13.2%
VPB	Banking	21.3	6.8%	1.2	2,258	7.4	3,379	6.3	1.2	23.3%	21.5%
MBB	Banking	15.9	1.0%	1.1	1,667	4.8	3,476	4.6	1.0	23.0%	22.1%
ACB	Banking	20.0	0.0%	1.0	1,446	2.7	3,694	5.4	1.2	30.0%	24.6%
BMP	Plastic	39.5	-0.3%	0.9	140	0.2	5,165	7.6	1.3	79.4%	17.2%
NTP	Plastic	29.3	-2.7%	0.3	125	0.0	4,167	7.0	1.1	18.5%	17.0%
MSR	Resources	14.7	-1.3%	0.6	632	0.0	356	41.3	1.2	2.0%	2.9%
HPG	Steel	20.0	3.1%	1.1	2,395	7.4	2,588	7.7	1.2	36.5%	17.1%
HSG	Steel	6.0	6.9%	1.6	111	2.7	1,161	5.2	0.5	17.6%	8.9%
VNM	Consumer staples	99.0	-0.1%	0.7	7,495	4.6	5,478	18.1	6.3	58.7%	35.8%
SAB	Consumer staples	143.4	1.7%	0.8	3,998	0.3	7,477	19.2	4.9	63.4%	29.9%
MSN	Consumer staples	61.0	5.0%	1.0	3,100	3.7	4,772	12.8	1.7	36.1%	15.4%
SBT	Consumer staples	14.2	1.1%	0.7	361	0.9	508	27.9	1.2	5.9%	4.4%
ACV	Transport	53.3	-2.0%	0.8	5,045	0.6	2,630	20.3	3.8	3.6%	19.7%
VJC	Transport	112.8	-2.5%	1.1	2,569	1.5	7,889	14.3	3.9	18.7%	28.7%
HVN	Transport	23.5	-0.4%	1.7	1,446	2.9	1,640	14.3	1.8	9.5%	12.8%
GMD	Transport	16.7	0.0%	0.9	216	0.2	1,602	10.4	0.8	49.0%	8.1%
PVT	Transport	9.1	-1.0%	1.0	111	0.8	2,398	3.8	0.6	28.6%	16.1%
VCS	Materials	58.5	2.5%	1.0	407	2.1	8,824	6.6	2.7	2.5%	45.6%
VGC	Materials	16.0	1.3%	0.7	311	0.1	1,453	11.0	1.1	13.2%	10.3%
HT1	Materials	12.1	-0.8%	0.9	201	0.1	1,941	6.2	0.9	6.4%	14.1%
CTD	Construction	53.0	-0.9%	1.2	176	0.4	8,859	6.0	0.5	46.4%	8.2%
VCG	Construction	24.7	0.0%	0.6	474	0.1	1,548	16.0	1.6	0.5%	10.2%
CII	Construction	18.6	-0.5%	0.3	200	0.4	760	24.4	0.9	45.9%	3.7%
POW	Electricity	9.1	2.8%	0.6	921	3.5	1,028	8.8	0.8	11.9%	9.4%
NT2	Electricity	18.4	0.5%	0.6	230	0.4	2,560	7.2	1.3	17.6%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	61.00	4.99	0.97	1.45MLN
VPB	21.30	6.77	0.95	8.11MLN
GVR	10.80	6.40	0.74	957110.00
VHM	68.00	1.04	0.67	642490.00
FPT	49.50	6.45	0.58	4.07MLN

Ticker	Price	% Chg	Index pt	Volume
VCB	0.00	-0.95	1.94MLN	1.11MLN
BID	0.00	-0.75	1.22MLN	607060.00
GAS	0.00	-0.55	1.27MLN	373600.00
VJC	0.00	-0.45	300930.00	192700.00
CTG	0.00	-0.43	7.39MLN	611640.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
TNG	12.60	9.57	0.05	2.20MLN
SHN	7.60	5.56	0.05	3618
VCS	58.50	2.45	0.05	825169
TAR	31.60	9.72	0.05	313310
SHS	9.20	2.22	0.03	4.49MLN

Ticker	Price	% Chg	Index pt	Volume
NET	38.80	-9.77	-0.06	210
DNP	16.50	-4.62	-0.05	5620
PVS	12.20	-0.81	-0.02	3.63MLN
NTP	29.30	-2.66	-0.02	28520
IDJ	15.70	-4.27	-0.02	269136

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DRH	4.59	6.99	0.01	1.98MLN
HSL	6.12	6.99	0.00	41430.00
HVH	7.65	6.99	0.00	268810.00
BMI	18.40	6.98	0.03	784090.00
KDC	16.10	6.98	0.08	700080.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	33.33	0.00	70700
KVC	0.80	14.29	0.01	150500
SPI	0.80	14.29	0.00	55800
KKC	4.40	10.00	0.00	100
MBG	9.90	10.00	0.02	1.22MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TVB	13.30	-6.99	-0.01	199340
HRC	39.00	-6.92	-0.03	1130
PGI	14.80	-6.92	-0.03	600
PTC	5.12	-6.91	0.00	14340
HVG	5.40	-6.90	-0.03	214700

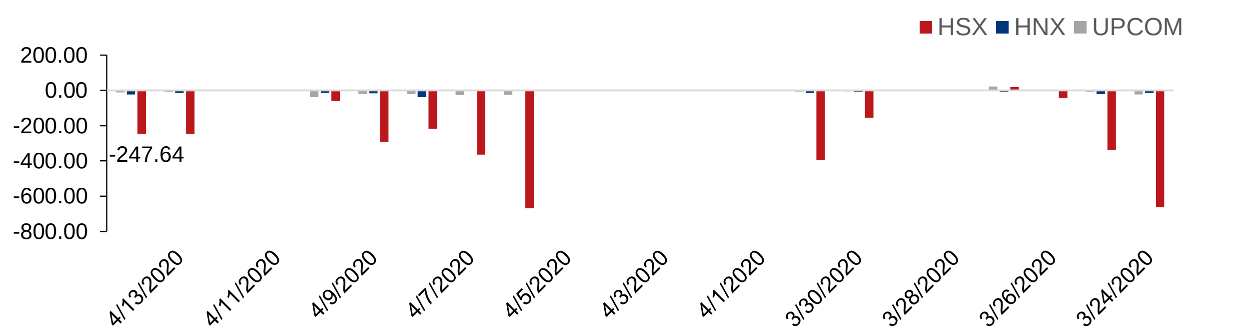
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPP	0.30	-25.00	0.00	234950
HKB	0.50	-16.67	0.00	90300
VIG	0.60	-14.29	0.00	81300
SDT	2.60	-13.33	-0.01	40099
MEC	0.90	-10.00	0.00	2000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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