BSC

Overview

Wed, April 15, 2020

Vietnam Daily Review

Banking sector recover positively

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/4/2020		•	
Week 13/4-17/4/2020		•	
Month 4/2020		•	

Market outlook

VN-Index continued to rise well in the morning when the pillar stocks such as SAB, BID, VPB, CTG, and VNM recorded good gains. The index stayed in green and widened the gaining amplitude in the afternoon. The recovery of banking sector with VCB, BID, CTG, and TCB was one of the pillars of the market. The matched liquidity was maintained at an average level, showing the optimism of investors. Besides, the market can also record certain fluctuations tomorrow when the VN30F2004 maturity board expires.

Future contracts: All future contracts increased following VN30. Investors might consider selling and buying back with target price around 665 points for long-term contracts.

Covered warrants: In the trading session on April 15, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

Technical analysis: LPB_Uptrend

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

Highlights

- VN-Index +9.81 points, closed at 777.22. HNX-Index +1.18 points, closed at 108.33.
- Pulling up the index: SAB (+ 6.69%); VCB (+ 1.43%); BID (+ 2.19%); CTG (+ 3.39%); BVH (+ 5.19%).
- Pulling the index down: VJC (-1.77%); GAS (-0.60%); VHM (-0.29%); VRE (-0.38%); MSN (-0.16%).
- The matched value of VN-Index reached VND 3,373 billion, + 0% compared to the previous session.
- Amplitude is 11.51 points. The market has 263 gainers, 57 reference codes, and 100 losers.
- Foreign net selling value: VND 185.51 billion on HOSE, including VIC (94.21 billion), DBC (16.38 billion) and VNM (13.24 billion). Foreigners were net sellers on the HNX with a value of 8.45 billion dong.

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VN-INDEX	**777.22**
Value: 3373.41 bil	9.81 (1.28%)
Foreigners (net):	VND -184.92 bil

HNX-INDEX	**108.33**
Value: 559.08 bil	1.18 (1.1%)
Foreigners (net):	VND -8.45 bil

UPCOM-INDEX	**51.51**
Value: 283.48 bil	0.73 (1.44%)
Foreigners (net):	VND -7.28 bil

Macro indicators

	Value	% Chg
Crude oil	19.7	-2.19%
Gold	1,711	-0.90%
USDVND	23,436	#DIV/0!
EURVND	25,741	0.53%
JPYVND	21,823	-0.32%
1-month Interbank rate	2.5%	-11.89%
5yr VN Treasury Yield	2.7%	2.32%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

CTG	11.3	VIC	-94.2
MSN	8.2	DBC	-16.4
STB	6.4	VNM	-13.3
VRE	6.2	VHM	-9.4
NLG	5.4	TLG	-9.1

Source: Bloomberg, BSC Research

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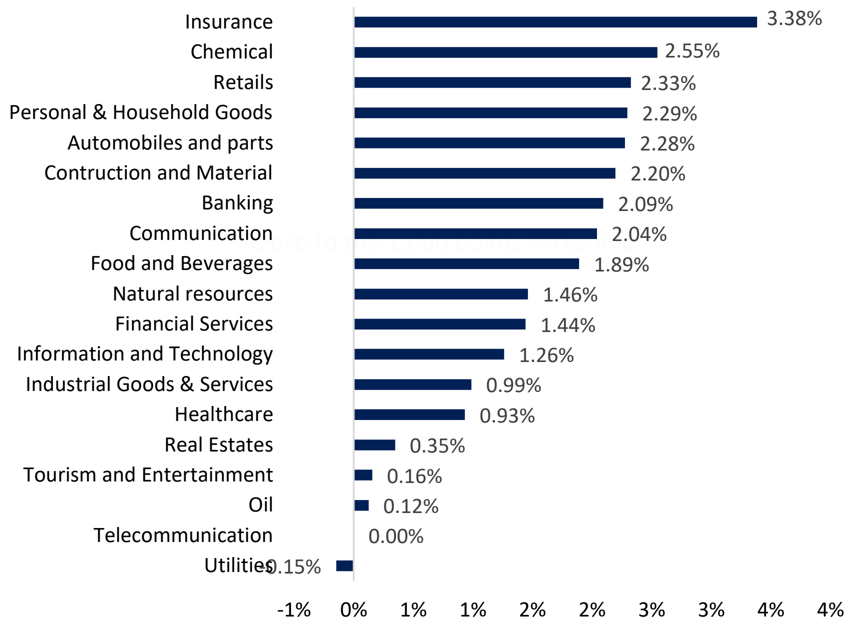
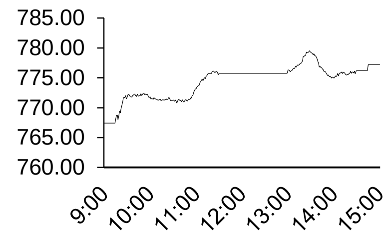
Noticable sectors



Exihibit 1

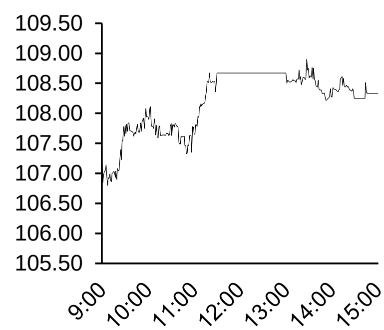
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

LPB_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: LPB is in the rebounding movement after reaching the bottom level of 5.5. 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. LPB is likely to retest the range 9-10 in the upcoming sessions. Investors can open positions at the price range of 7.0 and take short-term profit at the price level of 9. Cut loss if the stock loses support level 6.3.

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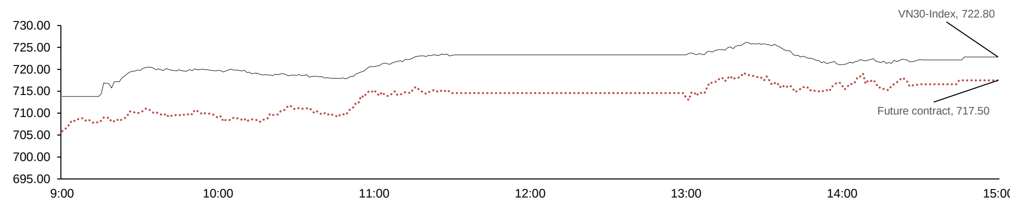
Future contracts market

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
STB	9.70	5.90	1.33
TCB	17.55	2.33	1.24
VPB	21.75	2.11	1.05
SAB	153.00	6.69	0.92
MBB	16.35	2.83	0.88

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	717.50	1.74%	-5.30	-19.1%	151,019	4/16/2020	3
VN30F2005	695.00	1.76%	-27.80	46.7%	24,739	5/21/2020	38
VN30F2006	688.40	1.83%	-34.40	-43.2%	184	6/18/2020	66
VN30F2009	686.30	1.57%	-36.50	-56.0%	80	9/17/2020	157

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VJC	110.8	-1.77	-0.71
VHM	67.8	-0.29	-0.10
MSN	60.9	-0.16	-0.06
VRE	26.1	-0.38	-0.06
GAS	66.6	-0.60	-0.05

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 8.99 points to 722.80 points. Key stocks such as STB, TCB, VPB, SAB, and MBB strongly impacted the increase of VN30. VN30 increased positively at the beginning of the morning session, before spending the majority of remaining trading time struggling around 720-725 points. Liquidity remained moderate, VN30 might accumulate below resistance 725 points in coming sessions. However, fluctuations should be considered when VN30F2004 come to maturity tomorrow.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2009, all future contracts increased. In terms of open interest position, VN30F2004 and VN30F2006 decreased, while VN30F2005 and VN30F2009 increased. This reflected expectation for upward movement in short-term, and downward correction in long-term. Investors might consider selling and buying back with target price around 665 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
CHPG2003	MBS	5/4/2020	19	3:1	479,020	107.4%	32.08%	1,570	100	100.00%	-	
CSTB2001	KIS	6/19/2020	65	1:1	755,070	95.5%	36.71%	1,500	620	44.19%	206.20	3.01
CFPT1908	MBS	6/17/2020	63	3:1	266,990	249.2%	31.34%	3,150	800	35.59%	435.40	1.84
CHPG2001	HSC	6/30/2020	76	2:1	90,830	-61.8%	32.08%	1,800	400	33.33%	100.40	3.98
CMWG2004	SSI	6/15/2020	61	1:1	109,860	118.1%	36.91%	13,600	410	28.13%	108.30	3.79
CSTB2002	KIS	12/16/2020	245	1:1	292,180	187.7%	36.71%	1,700	1,510	22.76%	559.20	2.70
CMBB2001	HSC	6/22/2020	68	2:1	296,070	168.0%	31.59%	1,600	130	18.18%	19.30	6.74
CHDB2001	KIS	6/19/2020	65	2:1	411,340	-12.1%	33.56%	2,000	140	16.67%	10.50	13.33
CHDB2003	KIS	12/16/2020	245	2:1	57,730	3.8%	33.56%	2,700	770	14.93%	103.50	7.44
CHPG2004	SSI	6/15/2020	61	1:1	55,180	-10.6%	32.08%	2,800	650	8.33%	182.90	3.55
CVPB2001	HSC	6/22/2020	68	2:1	162,200	-34.5%	38.70%	1,500	1,400	4.48%	1,277.00	1.10
CVPB2003	VCSC	7/22/2020	98	1:1	27,150	-52.4%	38.70%	2,200	1,800	4.05%	1,750.40	1.03
CMSN2001	KIS	12/16/2020	245	5:1	24,350	-33.8%	31.41%	2,300	2,210	3.76%	1,013.10	2.18
CHPG2002	KIS	12/16/2020	245	2:1	70,780	17.4%	32.08%	1,700	830	3.75%	115.20	7.20
CNVL2001	KIS	12/16/2020	245	4:1	82,340	18.3%	17.75%	2,300	1,400	0.00%	73.00	19.18
CSBT2001	KIS	12/16/2020	245	1:1	68,640	229.1%	32.49%	2,900	970	0.00%	171.20	5.67
CVNM2002	KIS	12/16/2020	245	5:1	22,690	-54.5%	27.60%	3,200	1,350	-0.74%	184.90	7.30
CVJC2001	KIS	12/16/2020	245	10:1	89,160	361.0%	26.35%	2,400	890	-3.26%	30.70	28.99
CVRE2001	KIS	9/21/2020	159	4:1	211,580	-59.9%	37.80%	1,500	390	-7.14%	87.90	4.44
CVPB2004	SSI	5/14/2020	29	1:1	678,280	94.3%	38.70%	4,100	350	-12.50%	264.70	1.32
CDPM2001	KIS	6/19/2020	65	2:1	14,280	-18.9%	34.84%	1,000	810	-19.00%	349.40	2.32
		Total:			4,265,720		33.00%**					

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
CHPG2003	26,810	22,100	20,100
CSTB2001	12,499	10,999	9,700
CFPT1908	63,450	54,000	50,100
CHPG2001	27,600	24,000	20,100
CMWG2004	24,100	10,500	76,800
CSTB2002	13,588	11,888	9,700
CMBB2001	24,200	21,000	16,350
CHDB2001	33,099	29,099	20,650
CHDB2003	37,523	32,123	20,650
CHPG2004	26,300	23,500	20,100
CVPB2001	23,000	20,000	21,750
CVPB2003	24,200	22,000	21,750
CMSN2001	77,289	65,789	60,900
CHPG2002	33,399	29,999	20,100
CNVL2001	75,088	65,888	51,900
CSBT2001	24,011	21,111	14,150
CVNM2002	157,111	141,111	99,200
CVJC2001	197,137	173,137	110,800
CVRE2001	42,789	36,789	26,100
CVPB2004	28,100	24,000	21,750
CDPM2001	16,567	14,567	14,150

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on April 15, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

• In terms of price, CSTB2002 increased strongly at 22.76 %. In contrast, CDPM2001 decreased strongly -19%. Trading value increased by 39.79%. CSTB2002 had the most trading value, accounting for 15.01% of the market.

• Except those with underlying securities being DPM, FPT, STB, VPB, and VRE, 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	76.8	2.7%	1.1	1,512	5.2	8,655	8.9	2.8	49.0%	36.3%
PNJ	Retail	59.2	3.0%	1.3	580	2.0	5,361	11.0	2.9	49.0%	28.7%
BVH	Insurance	48.6	5.2%	1.4	1,569	1.5	1,632	29.8	1.9	28.8%	6.7%
PVI	Insurance	30.7	0.0%	0.6	308	1.4	2,623	11.7	1.0	54.3%	8.8%
VIC	Real Estate	96.0	0.4%	0.8	14,118	4.9	2,310	41.6	4.2	14.3%	11.7%
VRE	Real Estate	26.1	-0.4%	1.1	2,579	3.0		21.3	2.2	31.7%	10.3%
NVL	Real Estate	51.9	0.0%	0.8	2,188	1.0	3,552	14.6	2.3	5.9%	16.6%
REE	Real Estate	31.0	1.8%	0.9	418	1.6	5,287	5.9	0.9	49.0%	16.6%
DXG	Real Estate	9.4	5.0%	1.5	212	1.8	2,850	3.3	0.7	41.6%	20.3%
SSI	Securities	13.4	1.1%	1.4	349	1.8	1,787	7.5	0.7	51.3%	9.9%
VCI	Securities	18.3	4.6%	1.0	131	0.9	4,240	4.3	0.7	34.6%	18.0%
HCM	Securities	16.4	3.1%	1.8	218	1.2	1,421	11.5	1.2	54.0%	11.7%
FPT	Technology	50.1	1.2%	0.8	1,485	4.8	4,631	10.8	2.4	49.0%	23.7%
FOX	Technology	44.0	1.1%	0.4	476	0.0	4,812	9.1	2.3	0.2%	28.3%
GAS	Oil & Gas	66.6	-0.6%	1.5	5,542	1.9	6,092	10.9	2.6	3.4%	25.4%
PLX	Oil & Gas	39.9	0.8%	1.5	2,066	2.1	3,495	11.4	2.1	13.2%	19.6%
PVS	Oil & Gas	11.8	-3.3%	1.7	245	2.7	1,777	6.6	0.4	15.2%	7.1%
BSR	Oil & Gas	5.7	1.8%	0.8	768	0.6	898	6.3	0.5	41.1%	8.5%
DHG	Pharmacy	88.1	0.3%	0.6	501	0.1	4,668	18.9	3.4	54.3%	18.8%
DPM	Fertilizer	14.2	-0.7%	0.6	241	1.2	774	18.3	0.7	17.2%	4.7%
DCM	Fertilizer	6.6	1.7%	0.6	151	0.4	592	11.1	0.6	1.8%	5.1%
VCB	Banking	70.9	1.4%	1.2	11,433	3.1	5,003	14.2	3.3	23.7%	25.9%
BID	Banking	37.3	2.2%	1.6	6,523	1.8	2,366	15.8	2.0	17.9%	13.3%
CTG	Banking	19.9	3.4%	1.3	3,213	5.8	2,541	7.8	1.0	29.8%	13.2%
VPB	Banking	21.8	2.1%	1.2	2,305	4.8	3,379	6.4	1.3	23.2%	21.5%
MBB	Banking	16.4	2.8%	1.1	1,714	7.3	3,476	4.7	1.0	23.0%	22.1%
ACB	Banking	20.2	1.0%	1.0	1,460	3.3	3,694	5.5	1.2	30.0%	24.6%
BMP	Plastic	40.7	3.2%	0.9	145	0.2	5,165	7.9	1.3	79.4%	17.2%
NTP	Plastic	30.6	4.4%	0.3	131	0.1	4,167	7.3	1.2	18.5%	17.0%
MSR	Resources	14.9	1.4%	0.6	641	0.0	356	41.9	1.2	2.0%	2.9%
HPG	Steel	20.1	0.8%	1.1	2,413	5.2	2,588	7.8	1.2	36.4%	17.1%
HSG	Steel	6.5	7.0%	1.6	119	2.1	1,161	5.6	0.5	17.6%	8.9%
VNM	Consumer staples	99.2	0.2%	0.7	7,511	3.8	5,478	18.1	6.3	58.7%	35.8%
SAB	Consumer staples	153.0	6.7%	0.8	4,266	1.4	7,477	20.5	5.2	63.3%	29.9%
MSN	Consumer staples	60.9	-0.2%	1.0	3,095	2.9	4,772	12.8	1.7	36.0%	15.4%
SBT	Consumer staples	14.2	0.0%	0.7	361	1.0	508	27.9	1.2	5.9%	4.4%
ACV	Transport	54.0	1.3%	0.8	5,111	0.5	2,630	20.5	3.8	3.6%	19.7%
VJC	Transport	110.8	-1.8%	1.1	2,524	1.2	7,889	14.0	3.8	18.7%	28.7%
HVN	Transport	24.2	3.2%	1.7	1,492	1.8	1,654	14.6	1.9	9.5%	12.9%
GMD	Transport	17.0	1.5%	0.9	219	0.2	1,602	10.6	0.9	49.0%	8.1%
PVT	Transport	9.0	-0.8%	1.0	110	0.9	2,398	3.8	0.6	27.5%	16.1%
VCS	Materials	63.9	9.2%	1.0	445	3.5	8,824	7.2	3.0	2.5%	45.6%
VGC	Materials	15.7	-1.6%	0.7	306	0.1	1,453	10.8	1.1	13.2%	10.3%
HT1	Materials	12.5	3.3%	0.9	207	0.1	1,941	6.4	0.9	6.5%	14.1%
CTD	Construction	56.7	7.0%	1.2	188	1.3	8,859	6.4	0.5	46.4%	8.2%
VCG	Construction	25.0	1.2%	0.6	480	0.4	1,548	16.1	1.6	0.5%	10.2%
CII	Construction	18.8	1.1%	0.3	202	0.8	760	24.7	0.9	45.8%	3.7%
POW	Electricity	9.1	0.1%	0.6	922	2.4	1,028	8.8	0.8	11.8%	9.4%
NT2	Electricity	18.6	1.1%	0.6	233	0.7	2,560	7.3	1.3	17.6%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	153.00	6.69	1.76	210030.00
VCB	70.90	1.43	1.06	1.02MLN
BID	37.30	2.19	0.92	1.11MLN
CTG	19.85	3.39	0.69	6.76MLN
BVH	48.60	5.19	0.51	699600.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	20.20	1.00	0.32	3.68MLN
SHB	18.00	1.12	0.27	5.14MLN
VCS	63.90	9.23	0.18	1.30MLN
TAR	34.70	9.81	0.05	317600
AMV	14.80	9.63	0.05	395300

Ticker	Price	% Chg	Index pt	Volume
VJC	0.00	-0.31	244450.00	1.11MLN
GAS	0.00	-0.22	645240.00	607060.00
VHM	0.00	-0.19	533620.00	373600.00
VRE	0.00	-0.07	2.69MLN	192700.00
MSN	0.00	-0.03	1.11MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
PVS	11.80	-3.28	-0.10	5.12MLN
SHN	7.00	-7.89	-0.07	7400
VIX	5.00	-7.41	-0.03	73100
PTI	17.50	-7.89	-0.03	100
PVX	1.00	-9.09	-0.02	3.85MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TPC	7.50	6.99	0.00	5180.00
DHM	4.44	6.99	0.00	354550.00
CTD	56.70	6.98	0.08	549210.00
TNC	13.80	6.98	0.01	2660.00
D2D	55.30	6.96	0.02	254850.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SPP	0.40	33.33	0.00	378600
HKB	0.60	20.00	0.00	442700
VIG	0.70	16.67	0.00	336900
BII	0.80	14.29	0.00	224400
MEC	1.00	11.11	0.00	11700

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SSC	50.70	-6.97	-0.02	50
DTT	14.70	-6.96	0.00	10
ABS	26.45	-6.87	-0.02	2760
SC5	19.00	-6.86	-0.01	80
VAF	4.50	-6.83	0.00	20

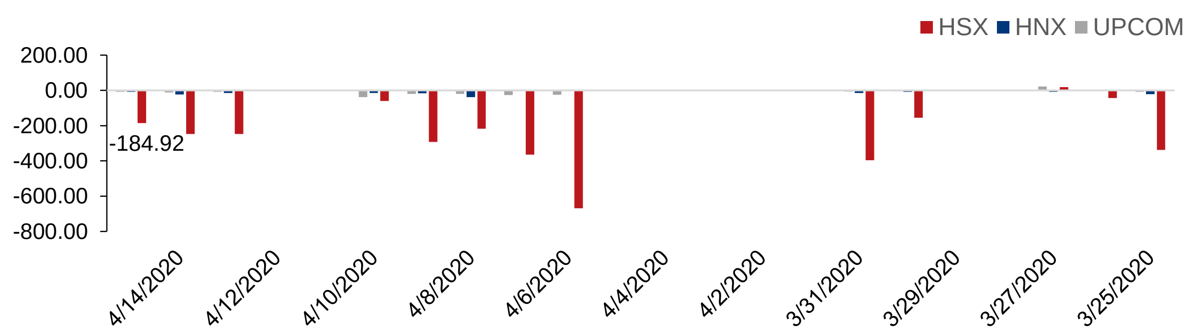
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	74500
KVC	0.70	-12.50	-0.01	109200
SPI	0.70	-12.50	0.00	24700
EVS	7.20	-10.00	-0.01	5000
VCM	16.20	-10.00	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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