

Thu, April 16, 2020

Vietnam Daily Review

Struggling session

BSC's Forecast on the stock market

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

Market outlook

The adjustment of the US stock market yesterday along with the sharp decline of oil prices made VN-Index trading somewhat negative in the morning. The decline of banking codes like VCB, BID, VPB, and CTG was the main factor that made the index traded in red. In the afternoon, the market returned to the recovering trend of previous sessions thanks to the impressive rebounds of SAB, VJC, GAS. Thus, VN-Index has officially conquered strong resistant level of 780 points. However, the liquidity dropped slightly along with the net selling of foreign investors, showing that the gaining trend might see shake in the current price level.

Future contracts: All future contracts increased following VN30. Investors might consider selling and buying back with target price around 670 points for long-term contracts.

Covered warrants: In the trading session on April 16, 2020, majority of covered warrants decreased in contrast with underlying securities. Trading value decreased strongly.

Technical analysis: PLX_Positive signal

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

Highlights

- VN-Index **+3.48 points**, closed at 780.70. HNX-Index **+0.42 points**, closed at 108.75.
- Pulling up the index: **SAB (+ 3.01%)**; **VJC (+ 4.69%)**; **GAS (+ 1.20%)**; **PLX (+ 2.76%)**; **VCB (+ 5.19%)**.
- Pulling down the index: **GVR (-3.14%)**; **VHM (-0.44%)**; **VIC (-0.10%)**; **BVH (-0.72%)**; **POW (-1.21%)**.
- The matched value of VN-Index reached **3,028 billion dong**, **-10%** compared to the previous session.
- The trading band is 10.15 points. The market has 185 gainers, 64 reference codes, and 172 losers.
- Foreign investors' net selling value: **179.24 billion dong** on HOSE, including VIC (40.29 billion), VNM (35.84 billion) and BID (24.20 billion). Foreigners were net sellers on the HNX with a value of **VND 16.67 billion**.

BSC RESEARCH

Head of Research

Tran Thang Long

longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa

khoabn@bsc.com.vn

Le Quoc Trung

trunglq@bsc.com.vn

Dang Ha My

mydh@bsc.com.vn

To Quang Vinh

vinhtq@bsc.com.vn

VN-INDEX **780.70**

Value: 3027.94 bil

3.48 (0.45%)

Foreigners (net): VND -179.24 bil

HNX-INDEX **108.75**

Value: 394.32 bil

0.42 (0.39%)

Foreigners (net): VND -16.67 bil

UPCOM-INDEX **51.54**

Value: 226.02 bil

0.03 (0.06%)

Foreigners (net): VND -19.53 bil

Macro indicators

	Value	% Chg
Crude oil	20.3	2.01%
Gold	1,724	0.39%
USDVND	23,451	0.06%
EURVND	25,741	0.00%
JPYVND	21,752	-0.30%
1-month Interbank rate	2.6%	10.59%
5yr VN Treasury Yield	2.6%	-4.32%

Source: Bloomberg, BSC Research

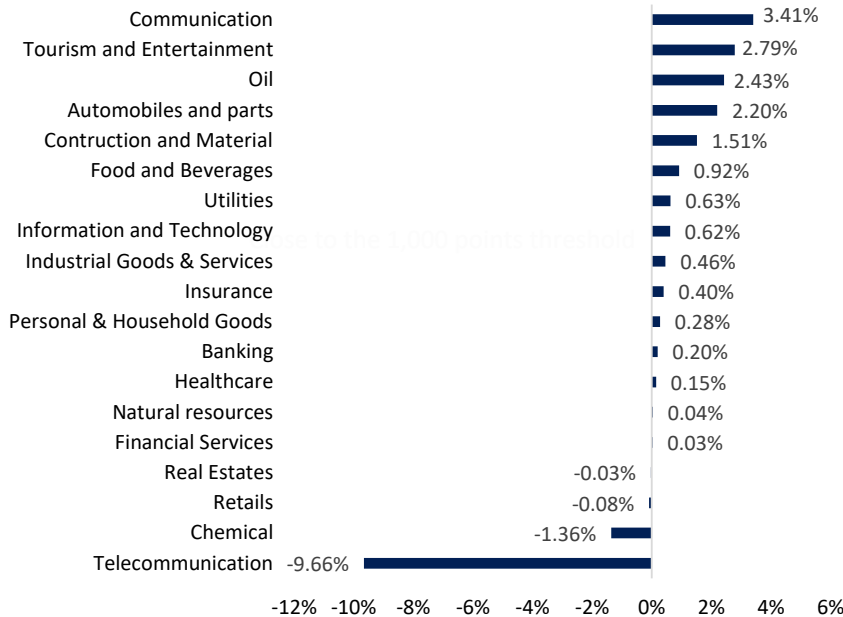
Top Foreign trading stocks

VRE	19.8	VIC	-40.3
HPG	7.3	VNM	-35.9
NVL	6.5	BID	-24.2
HCM	4.4	DXG	-23.3
VHC	3.8	VHM	-19.0

Source: Bloomberg, BSC Research

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Noticable sectors

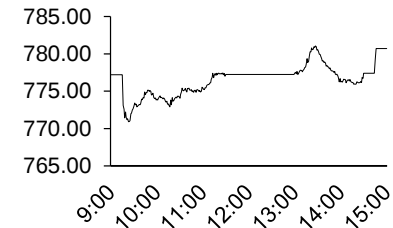


Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

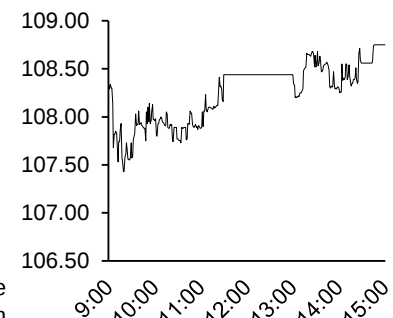
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PLX_Positive signal

Technical highlights:

- Current trend: Short-term consolidation.
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: PLX is in a short-term consolidation trend around the threshold of 40. The stock liquidity has exceeded the average level of 20 consensus sessions in alignment with the price rally. The RSI and the MACD are indicating positive signals. The stock price line has also crossed the Ichimoku cloud band, showing the formation of a mid-term upward momentum. PLX is likely to retest the resistance range at 48-50 in the upcoming sessions. Investors can open positions at 40-41 zone and take profits around the 50.0 threshold. Cut loss if the stock loses the support level of 38.



Future contracts market

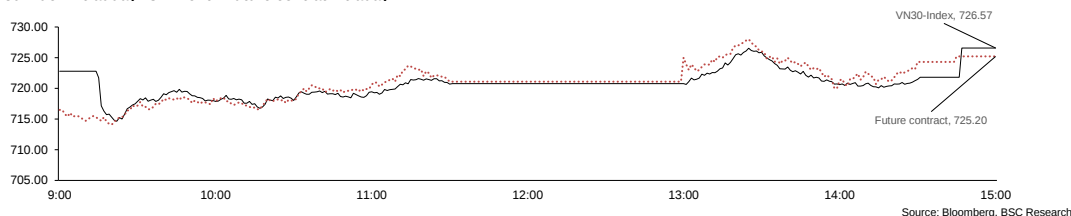
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	725.20	1.07%	-1.37	-32.0%	102,626	4/16/2020	0
VN30F2005	702.50	1.08%	-24.07	176.6%	68,436	5/21/2020	35
VN30F2006	695.20	0.99%	-31.37	140.2%	442	6/18/2020	63
VN30F2009	690.80	0.66%	-35.77	227.5%	262	9/17/2020	154

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 3.77 points to 726.57 points. Key stocks such as VJC, SAB, HPG, MBB, and HDB strongly impacted the increase of VN30. In the morning session, VN30 corrected downward at the beginning of the session to below 715 points, before recovering positively to over 720 points. In the afternoon session, VN30 struggled around 720-725 points. Liquidity decreased, VN30 might continue to accumulate around resistance of 725 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, all future contracts increased. In terms of open interest position, VN30F2005 and VN30F2009 increased, while VN30F2006 decreased. This reflected expectation for upward movement in short-term. Investors might consider selling and buying back with target price around 670 points for long-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	Daily (%)	Index pt
VJC	116.00	4.69	1.85
SAB	157.60	3.01	0.44
HPG	20.25	0.75	0.34
MBB	16.50	0.92	0.29
HDB	20.95	1.45	0.28

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VHM	67.5	-0.44	-0.15
POW	9.0	-1.21	-0.07
MSN	60.8	-0.16	-0.06
VIC	95.9	-0.10	-0.06
PNJ	59.0	-0.34	-0.05

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CFPT2002	VCSC	7/22/2020	97	2:1	28,960	43.1%	31.34%	2,900	690	30.19%	517.00	1.33
CHDB2003	KIS	12/16/2020	244	2:1	83,730	45.0%	33.61%	2,700	880	14.29%	117.00	7.52
CFPT2001	HSC	6/22/2020	67	5:1	70,000	34.2%	31.34%	1,600	420	7.69%	190.90	2.20
CVRE2003	KIS	12/16/2020	244	2:1	21,290	2239.6%	37.81%	3,000	1,460	5.04%	353.40	4.13
CSTB2002	KIS	12/16/2020	244	1:1	103,220	-64.7%	36.66%	1,700	1,540	1.99%	561.90	2.74
CFPT1908	MBS	6/17/2020	62	3:1	113,590	-57.5%	31.34%	3,150	810	1.25%	450.60	1.80
CVPB2003	VCSC	7/22/2020	97	1:1	42,510	56.6%	38.70%	2,200	1,800	0.00%	1,740.20	1.03
CROS2001	KIS	6/19/2020	64	4:1	879,860	106.0%	61.58%	1,500	60	0.00%	-	4.00
CHPG2001	HSC	6/30/2020	75	2:1	104,270	14.8%	32.01%	1,800	400	0.00%	108.20	3.70
CSBT2001	KIS	12/16/2020	244	1:1	121,980	77.7%	32.45%	2,900	960	-1.03%	174.10	5.51
CVNM2002	KIS	12/16/2020	244	5:1	72,590	219.9%	27.59%	3,200	1,310	-2.96%	184.80	7.09
CSTB2001	KIS	6/19/2020	64	1:1	356,970	-52.7%	36.66%	1,500	600	-3.23%	206.60	2.90
CMSN2001	KIS	12/16/2020	244	5:1	13,310	-45.3%	31.41%	2,300	2,110	-4.52%	1,000.30	2.11
CHPG2004	SSI	6/15/2020	60	1:1	49,780	-9.8%	32.01%	2,800	620	-4.62%	198.40	3.13
CHDB2001	KIS	6/19/2020	64	2:1	400,720	-2.6%	33.61%	2,000	130	-7.14%	13.60	9.56
CTCB1902	VND	6/5/2020	50	1:1	95,670	92.6%	32.62%	5,300	350	-10.26%	78.70	4.45
CHPG1909	KIS	5/15/2020	29	2:1	264,270	122.8%	32.01%	1,800	80	-11.11%	5.60	14.29
CMWG2004	SSI	6/15/2020	60	1:1	98,240	-10.6%	36.91%	13,600	360	-12.20%	104.90	3.43
CVPB2001	HSC	6/22/2020	67	2:1	165,490	2.0%	38.70%	1,500	1,220	-12.86%	1,271.70	0.96
CVPB2004	SSI	5/14/2020	28	1:1	265,470	-60.9%	38.70%	4,100	300	-14.29%	252.40	1.19
Total:					3,351,920		35.35%**					

Notes: * Theoretical 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 16, 2020, majority of covered warrants decreased in contrast with underlying securities. Trading value decreased strongly.

• In terms of price, CVPB2001 decreased strongly at -12.86%. In contrast, CVRE2003 increased positively 5.04%. Trading value decreased by -39.18%. CSTB2001 had the most trading value, accounting for 12.69% of the market.

• Except those with underlying securities being DPM, FPT, STB, VPB, and VRE, other covered warrants have market prices much higher than the theoretical prices. CVPB2001 and CVPB2003 were the most positive in term of money position. CDPM2002 and CMSN2001 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CFPT2002	63,800	58,000	50,300
CHDB2003	37,523	32,123	20,950
CFPT2001	64,000	56,000	50,300
CVRE2003	43,999	37,999	26,500
CSTB2002	13,588	11,888	9,720
CFPT1908	63,450	54,000	50,300
CVPB2003	24,200	22,000	21,750
CROS2001	32,468	26,468	4,000
CHPG2001	27,600	24,000	20,250
CSBT2001	24,011	21,111	14,200
CVNM2002	157,111	141,111	99,300
CSTB2001	12,499	10,999	9,720
CMSN2001	77,289	65,789	60,800
CHPG2004	26,300	23,500	20,250
CHDB2001	33,099	29,099	20,950
CTCB1902	26,300	21,000	17,550
CHPG1909	28,280	24,680	20,250
CMWG2004	24,100	10,500	76,900
CVPB2001	23,000	20,000	21,750
CVPB2004	28,100	24,000	21,750

Source: Bloomberg, BSC Research

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	76.9	0.1%	1.1	1,514	4.8	8,655	8.9	2.8	49.0%	36.3%
PNJ	Retail	59.0	-0.3%	1.3	578	1.6	5,361	11.0	2.9	49.0%	28.7%
BVH	Insurance	48.3	-0.7%	1.4	1,557	0.9	1,632	29.6	1.9	28.8%	6.7%
PVI	Insurance	32.5	5.9%	0.6	327	1.3	2,623	12.4	1.1	54.3%	8.8%
VIC	Real Estate	95.9	-0.1%	0.8	14,103	3.5	2,310	41.5	4.2	14.3%	11.7%
VRE	Real Estate	26.5	1.5%	1.1	2,618	3.3		21.6	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	30.8	-0.6%	0.9	415	0.5	5,287	5.8	0.9	49.0%	16.6%
DXG	Real Estate	9.3	-1.6%	1.5	209	1.9	2,850	3.2	0.7	41.6%	20.3%
SSI	Securities	13.4	0.0%	1.4	349	1.5	1,787	7.5	0.7	51.3%	9.9%
VCI	Securities	18.7	2.2%	1.0	134	0.3	4,240	4.4	0.8	34.3%	18.0%
HCM	Securities	16.5	0.3%	1.8	218	1.1	1,421	11.6	1.2	54.1%	11.7%
FPT	Technology	50.3	0.4%	0.8	1,491	3.3	4,631	10.9	2.4	49.0%	23.7%
FOX	Technology	44.2	0.5%	0.4	478	0.0	4,812	9.2	2.3	0.2%	28.3%
GAS	Oil & Gas	67.4	1.2%	1.5	5,609	2.1	6,092	11.1	2.7	3.4%	25.4%
PLX	Oil & Gas	41.0	2.8%	1.5	2,123	3.5	3,495	11.7	2.1	13.2%	19.6%
PVS	Oil & Gas	11.9	0.8%	1.7	247	2.3	1,777	6.7	0.4	15.1%	7.1%
BSR	Oil & Gas	5.7	0.0%	0.8	768	0.9	898	6.3	0.5	41.1%	8.5%
DHG	Pharmacy	89.0	1.0%	0.6	506	0.1	4,668	19.1	3.5	54.3%	18.8%
DPM	Fertilizer	14.0	-1.4%	0.6	237	1.2	774	18.0	0.7	17.1%	4.7%
DCM	Fertilizer	6.6	-0.2%	0.6	151	0.3	592	11.1	0.6	1.8%	5.1%
VCB	Banking	71.2	0.4%	1.2	11,481	3.2	5,003	14.2	3.3	23.7%	25.9%
BID	Banking	37.3	0.0%	1.6	6,523	1.9	2,366	15.8	2.0	17.9%	13.3%
CTG	Banking	19.8	-0.3%	1.3	3,205	3.2	2,541	7.8	1.0	29.8%	13.2%
VPB	Banking	21.8	0.0%	1.2	2,305	3.5	3,379	6.4	1.3	23.2%	21.5%
MBB	Banking	16.5	0.9%	1.1	1,730	3.2	3,476	4.7	1.0	23.0%	22.1%
ACB	Banking	20.4	1.0%	1.0	1,475	1.7	3,694	5.5	1.2	30.0%	24.6%
BMP	Plastic	42.3	3.9%	0.9	151	0.5	5,165	8.2	1.4	79.3%	17.2%
NTP	Plastic	31.4	2.6%	0.3	134	0.1	4,167	7.5	1.2	18.5%	17.0%
MSR	Resources	15.0	0.7%	0.6	645	0.0	356	42.1	1.2	2.0%	2.9%
HPG	Steel	20.3	0.7%	1.1	2,431	5.8	2,588	7.8	1.2	36.5%	17.1%
HSG	Steel	6.5	0.6%	1.6	120	1.6	1,161	5.6	0.5	17.6%	8.9%
VNM	Consumer staples	99.3	0.1%	0.7	7,518	5.0	5,478	18.1	6.3	58.7%	35.8%
SAB	Consumer staples	157.6	3.0%	0.8	4,394	1.1	7,477	21.1	5.4	63.3%	29.9%
MSN	Consumer staples	60.8	-0.2%	1.0	3,090	2.6	4,772	12.7	1.7	36.0%	15.4%
SBT	Consumer staples	14.2	0.4%	0.7	362	1.3	508	28.0	1.2	5.9%	4.4%
ACV	Transport	54.4	0.7%	0.8	5,149	0.7	2,630	20.7	3.9	3.6%	19.7%
VJC	Transport	116.0	4.7%	1.1	2,642	1.5	7,889	14.7	4.0	18.7%	28.7%
HVN	Transport	24.4	0.6%	1.7	1,502	1.7	1,654	14.7	1.9	9.5%	12.9%
GMD	Transport	17.4	2.7%	0.9	225	0.8	1,602	10.9	0.9	49.0%	8.1%
PVT	Transport	9.7	7.0%	1.0	118	1.7	2,398	4.0	0.6	27.5%	16.1%
VCS	Materials	65.0	1.7%	1.0	452	2.6	8,824	7.4	3.0	2.5%	45.6%
VGC	Materials	16.5	4.8%	0.7	321	0.2	1,453	11.3	1.2	13.3%	10.3%
HT1	Materials	12.5	0.0%	0.9	207	0.0	1,941	6.4	0.9	6.5%	14.1%
CTD	Construction	59.4	4.8%	1.2	197	0.9	8,859	6.7	0.5	46.4%	8.2%
VCG	Construction	25.0	0.0%	0.6	480	0.1	1,548	16.1	1.6	0.5%	10.2%
CII	Construction	20.0	6.7%	0.3	216	1.8	760	26.3	1.0	45.8%	3.7%
POW	Electricity	9.0	-1.2%	0.6	911	2.4	1,028	8.7	0.8	11.9%	9.4%
NT2	Electricity	19.0	2.2%	0.6	238	0.4	2,560	7.4	1.3	17.7%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	157.60	3.01	0.84	158280.00
VJC	116.00	4.69	0.80	304040.00
GAS	67.40	1.20	0.44	717400.00
PLX	41.00	2.76	0.41	1.95MLN
VCB	71.20	0.42	0.32	1.06MLN

Ticker	Price	% Chg	Index pt	Volume
GVR	0.00	-0.40	634220.00	1.11MLN
VHM	0.00	-0.29	670940.00	607060.00
VIC	0.00	-0.10	845580.00	373600.00
BVH	0.00	-0.07	448560.00	192700.00
POW	0.00	-0.07	6.10MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CSV	21.40	7.00	0.02	755030.00
VRC	5.35	7.00	0.01	312390.00
AGM	13.00	7.00	0.00	76950.00
PVT	9.65	6.98	0.05	4.08MLN
DTA	5.52	6.98	0.00	8490.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ABS	24.60	-6.99	-0.02	1810
DAT	9.77	-6.95	-0.01	10
VID	3.49	-6.93	0.00	1030
APC	13.50	-6.90	-0.01	24940
HSL	6.09	-6.88	0.00	271970

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	20.40	0.99	0.32	1.89MLN
PVI	32.50	5.86	0.06	999600
NET	45.10	10.00	0.06	6200
DGC	23.40	3.54	0.06	150100
SZB	32.40	9.83	0.04	900

Ticker	Price	% Chg	Index pt	Volume
SHB	17.90	-0.56	-0.13	2.60MLN
NVB	7.90	-2.47	-0.08	1.51MLN
VIF	14.50	-8.23	-0.05	600
SHS	8.90	-3.26	-0.04	1.74MLN
CEO	6.70	-2.90	-0.03	693500

Top 5 gainers on the HNX

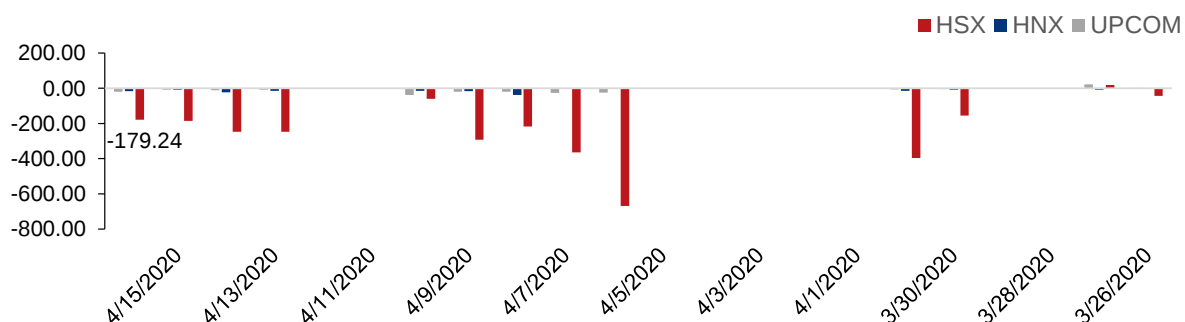
Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	105100
SPP	0.50	25.00	0.00	255500
KVC	0.80	14.29	0.01	578400
SPI	0.80	14.29	0.00	475200
HBS	2.20	10.00	0.00	90200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PCG	5.40	-10.00	0.00	100
TTT	35.10	-10.00	0.00	100
KMT	7.30	-9.88	0.00	10000
CLH	15.60	-9.83	-0.01	2800
MBG	9.20	-9.80	-0.02	799900

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

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Title

Head of Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhnn@bsc.com.vn