BSC

Overview

Fri, April 17, 2020

Vietnam Daily Review

Maintaining the momentum

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/4/2020		●	
Week 20/4-24/4/2020		●	
Month 4/2020		●	

Market outlook

VN-Index continued to record a good rise in the morning. SAB, VHM, CTG, GAS, MBB are pillars that helped the index positively trading. In the afternoon, the gaining momentum was widened thanks to the demand maintained at SAB and VHM. Market breadth was fully tilted to buyers with nearly 280 shares rising on the HSX. With the session that strengthened the 780 today, the index still moved to higher resistant level around 800 points. However, risks still exist when businesses are also gradually announcing Q1 results, especially in the context of the Covid-19 epidemic.

Future contracts: Except for VN30F2012, all future contracts increased following VN30. Investors might consider buying with target price around 730 points for short-term contracts.

Covered warrants: In the trading session on April 17, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

Technical analysis: PVT_Excitement

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

Highlights

- VN-Index +8.90 points, closed at 789.60. HNX-Index +1.71 points, closed at 110.46.
- Pulling up the index: SAB (+ 4.95%); VHM (+ 1.48%); MWG (+ 6.63%); HVN (+ 6.16%); HPG (+ 2.22%).
- Pulling the index down: VPB (-1.38%); MSN (-0.33%); VHC (-1.71%); HRC (-7.00%); DPG (-6.84%).
- The matched value of VN-Index reached VND 4,196 billion, +38% compared to the previous session.
- The fluctuation band is 7.21 points. The market has 281 gainers, 51 reference codes, and 87 losers.
- Foreign net selling value: 392.22 billion dong on HOSE, including VNM (82.89 billion), VIC (68.44 billion) and VPB (33.78 billion). Foreigners were net sellers on the HNX with a value of VND 28.15 billion.

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VN-INDEX		**789.60**
Value: 4196.41 bil		8.9 (1.14%)
Foreigners (net):	VND -392.22 bil	

HNX-INDEX		**110.46**
Value: 546.63 bil		1.71 (1.57%)
Foreigners (net):	VND -28.15 bil	

UPCOM-INDEX		**52.16**
Value: 338.14 bil		0.62 (1.2%)
Foreigners (net):	VND -13.45 bil	

Macro indicators

	Value	% Chg
Crude oil	18.4	-7.55%
Gold	1,696	-1.25%
USDVND	23,381	-0.30%
EURVND	25,466	-1.07%
JPYVND	21,729	0.02%
1-month Interbank rate	2.6%	1.59%
5yr VN Treasury Yield	2.2%	

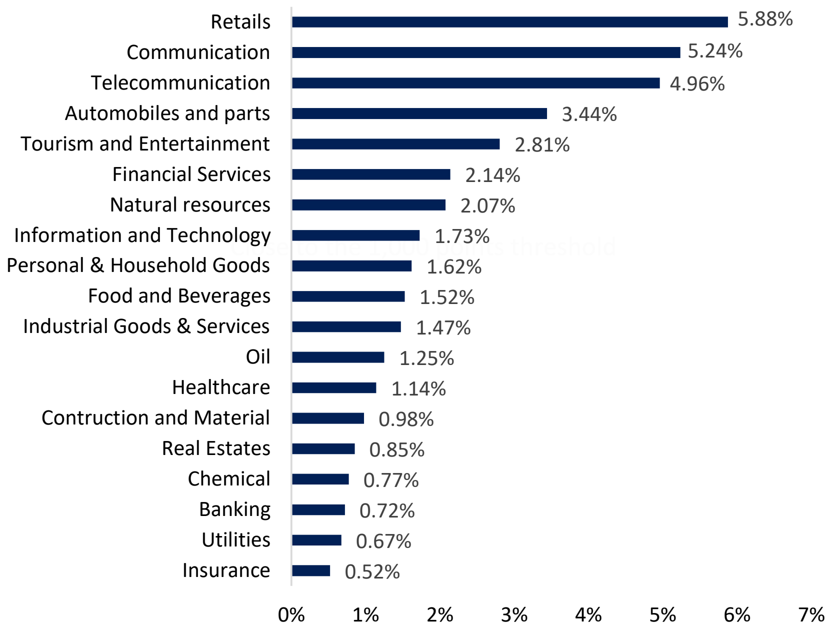
Source: Bloomberg, BSC Research

Top Foreign trading stocks

HPG	44.0	VNM	-82.9
HCM	4.8	VIC	-68.4
E1VFVN30	3.8	VPB	-33.8
QNS	3.6	HDB	-28.8
ROS	2.9	DBC	-27.4

Source: Bloomberg, BSC Research

Noticable sectors



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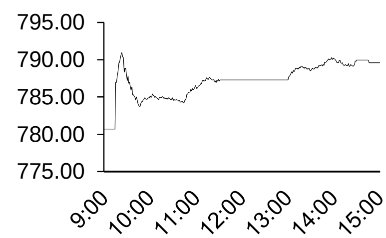
Exihibit 1

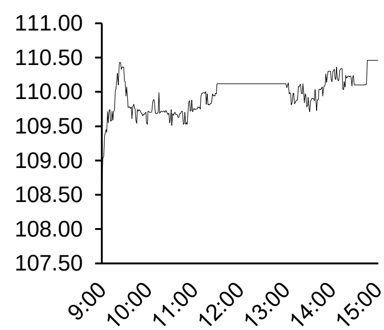
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PVT_Excitement

Technical highlights:

- Current trend: Recovery.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above the value of 50 but has not reached overbought area.
- MAs line: EMA12 is below EMA26.

Outlook: PVT is in a recovering status after having lost a deep depreciation to the area around 7.5 recently. Today session, the excitement pushed the stock price up to the ceiling price, thereby returning above the face value of 10. The technical indicators have not got the homogeneity of the status but also gradually turned to positive. The MACD is maintaining a positive histogram and the RSI indicator is also rising and not yet entering the overbought area, so the gaining momentum of PVT remains. However, the EMA12 is still below the EMA26, so the selling pressure may appear in the short term. According to our assessment, PVT may reach around 12 price range in the near future then this stock will potentially accumulate sideways before the formation clearer long-term trend.

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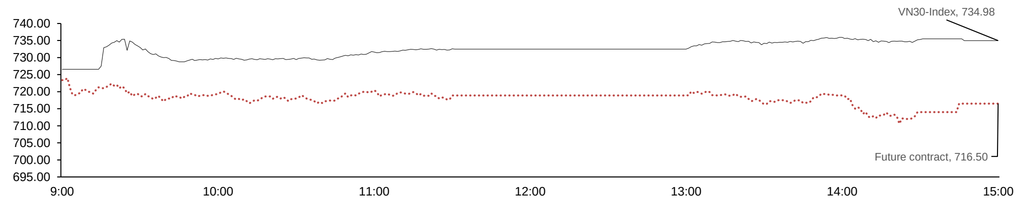
Future contracts market

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
MWG	82.00	6.63	2.05
HPG	20.70	2.22	1.02
MBB	17.00	3.03	0.98
SAB	165.40	4.95	0.75
FPT	51.20	1.79	0.67

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	716.50	1.99%	-18.48	160.4%	178,181	5/21/2020	34
VN30F2006	713.00	2.56%	-21.98	87.8%	830	6/18/2020	62
VN30F2009	711.00	2.01%	-23.98	26.0%	330	9/17/2020	153
VN30F2012	713.00	n/a	-21.98	n/a	134	12/17/2020	244

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	21.5	-1.38	-0.70
MSN	60.6	-0.33	-0.13
ROS	3.9	-2.00	-0.03
VNM	99.3	0.00	0.00
VRE	26.5	0.00	0.00

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 8.41 points to 734.98 points. Key stocks such as MWG, HPG, MBB, SAB, and FPT strongly impacted the increase of VN30. VN30 surged at the beginning of the morning session, before spending majority of trading time struggling around 730-735 points. Liquidity increased, VN30 might test 745 points in coming sessions.

• Except for VN30F2012, all future contracts increased following VN30. In terms of trading volume, except for VN30F2006, all future contracts increased. In terms of open interest position, except for VN30F2006, all future contracts decreased. This reflected expectation for accumulation in short-term. Investors might consider buying with target price around 730 points for short-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
CMWG2004	SSI	6/15/2020	59	1:1	226,610	130.7%	37.69%	13,600	700	94.44%	339.70	2.06
CMBB2001	HSC	6/22/2020	66	2:1	441,060	405.1%	31.67%	1,600	160	33.33%	36.60	4.37
CVPB2004	SSI	5/14/2020	27	1:1	339,070	27.7%	38.73%	4,100	380	26.67%	186.40	2.04
CHPG2001	HSC	6/30/2020	74	2:1	199,030	90.9%	31.96%	1,800	470	17.50%	142.90	3.29
CFPT1908	MBS	6/17/2020	61	3:1	88,120	-22.4%	31.34%	3,150	940	16.05%	551.50	1.70
CVPB2001	HSC	6/22/2020	66	2:1	111,420	-32.7%	38.73%	1,500	1,380	13.11%	1,158.00	1.19
CSBT2001	KIS	12/16/2020	243	1:1	162,750	33.4%	32.90%	2,900	1,080	12.50%	264.80	4.08
CREE2001	HSC	6/22/2020	66	5:1	284,310	732.3%	29.83%	1,100	340	9.68%	56.60	6.01
CHPG2002	KIS	12/16/2020	243	2:1	41,000	153.1%	31.96%	1,700	910	9.64%	144.30	6.31
CVRE2003	KIS	12/16/2020	243	2:1	3,010	-85.9%	37.71%	3,000	1,600	9.59%	348.10	4.60
CHDB2003	KIS	12/16/2020	243	2:1	198,080	136.6%	33.76%	2,700	950	7.95%	147.00	6.46
CHDB2001	KIS	6/19/2020	63	2:1	303,630	-24.2%	33.76%	2,000	140	7.69%	22.60	6.19
CFPT2001	HSC	6/22/2020	66	5:1	65,580	-6.3%	31.34%	1,600	450	7.14%	236.30	1.90
CNVL2001	KIS	12/16/2020	243	4:1	56,510	1027.9%	17.85%	2,300	1,400	4.48%	92.70	15.10
CMSN2001	KIS	12/16/2020	243	5:1	24,410	83.4%	31.38%	2,300	2,180	3.32%	977.00	2.23
CVIC2001	KIS	12/16/2020	243	5:1	16,120	475.7%	30.77%	2,700	2,440	0.83%	480.10	5.08
CVNM2002	KIS	12/16/2020	243	5:1	36,150	-50.2%	27.59%	3,200	1,310	0.00%	183.00	7.16
CSTB2001	KIS	6/19/2020	63	1:1	318,740	-10.7%	36.64%	1,500	590	-1.67%	204.80	2.88
CVRE2001	KIS	9/21/2020	157	4:1	417,470	754.4%	37.71%	1,500	410	-2.38%	97.40	4.21
CSTB2002	KIS	12/16/2020	243	1:1	112,630	9.1%	36.64%	1,700	1,490	-3.25%	562.20	2.65
CROS2001	KIS	6/19/2020	63	4:1	1,262,210	43.5%	61.59%	1,500	40	-33.33%	-	
		Total:			**4,707,910**		**34.36%****					

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
CMWG2004	24,100	10,500	82,000
CMBB2001	24,200	21,000	17,000
CVPB2004	28,100	24,000	21,450
CHPG2001	27,600	24,000	20,700
CFPT1908	63,450	54,000	51,200
CVPB2001	23,000	20,000	21,450
CSBT2001	24,011	21,111	14,850
CREE2001	39,553	34,311	31,000
CHPG2002	33,399	29,999	20,700
CVRE2003	43,999	37,999	26,500
CHDB2003	37,523	32,123	21,500
CHDB2001	33,099	29,099	21,500
CFPT2001	64,000	56,000	51,200
CNVL2001	75,088	65,888	52,700
CMSN2001	77,289	65,789	60,600
CVIC2001	139,968	126,468	96,100
CVNM2002	157,111	141,111	99,300
CSTB2001	12,499	10,999	9,730
CVRE2001	42,789	36,789	26,500
CSTB2002	13,588	11,888	9,730
CROS2001	32,468	26,468	3,920

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on April 17, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

• In terms of price, CVPB2001 and CVRE2003 increased strongly at 13.11% and 9.59% respectively. Trading value increased by 43.59%. CHDB2003 had the most trading value, accounting for 8.01% 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 CHPG1907 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	82.0	6.6%	1.1	1,614	8.6	8,655	9.5	3.0	49.0%	36.3%
PNJ	Retail	59.7	1.2%	1.3	585	3.1	5,361	11.1	2.9	49.0%	28.7%
BVH	Insurance	48.5	0.4%	1.4	1,564	1.6	1,632	29.7	1.9	28.8%	6.7%
PVI	Insurance	32.0	-1.5%	0.6	322	0.1	2,623	12.2	1.1	54.3%	8.8%
VIC	Real Estate	96.1	0.2%	0.8	14,133	5.0	2,310	41.6	4.2	14.2%	11.7%
VRE	Real Estate	26.5	0.0%	1.1	2,618	5.0		21.6	2.2	31.7%	10.3%
NVL	Real Estate	52.7	1.5%	0.8	2,222	1.5	3,552	14.8	2.3	5.9%	16.6%
REE	Real Estate	31.0	0.6%	0.9	418	0.8	5,287	5.9	0.9	49.0%	16.6%
DXG	Real Estate	9.9	6.9%	1.5	223	2.3	2,850	3.5	0.7	41.6%	20.3%
SSI	Securities	13.6	1.9%	1.4	355	2.3	1,787	7.6	0.7	51.3%	9.9%
VCI	Securities	19.8	5.9%	1.0	141	0.4	4,240	4.7	0.8	34.3%	18.0%
HCM	Securities	16.8	2.1%	1.8	223	2.0	1,421	11.8	1.2	54.1%	11.7%
FPT	Technology	51.2	1.8%	0.8	1,517	5.8	4,631	11.1	2.5	49.0%	23.7%
FOX	Technology	46.0	4.1%	0.4	497	0.1	4,812	9.6	2.4	0.2%	28.3%
GAS	Oil & Gas	67.7	0.4%	1.5	5,634	2.4	6,092	11.1	2.7	3.4%	25.4%
PLX	Oil & Gas	41.4	1.0%	1.5	2,143	2.9	3,495	11.8	2.1	13.1%	19.6%
PVS	Oil & Gas	12.2	2.5%	1.7	254	3.0	1,777	6.9	0.5	15.1%	7.1%
BSR	Oil & Gas	6.3	10.5%	0.8	849	3.9	898	7.0	0.6	41.1%	8.5%
DHG	Pharmacy	89.0	0.0%	0.6	506	0.1	4,668	19.1	3.5	54.3%	18.8%
DPM	Fertilizer	13.9	-0.4%	0.6	237	1.4	774	18.0	0.7	17.1%	4.7%
DCM	Fertilizer	6.6	0.8%	0.6	152	0.3	592	11.1	0.6	1.8%	5.1%
VCB	Banking	71.4	0.3%	1.2	11,514	4.6	5,003	14.3	3.3	23.7%	25.9%
BID	Banking	37.4	0.3%	1.6	6,540	1.9	2,366	15.8	2.0	17.9%	13.3%
CTG	Banking	20.1	1.5%	1.3	3,254	7.6	2,541	7.9	1.0	29.7%	13.2%
VPB	Banking	21.5	-1.4%	1.2	2,273	4.7	3,379	6.3	1.2	23.2%	21.5%
MBB	Banking	17.0	3.0%	1.1	1,782	5.6	3,476	4.9	1.0	23.0%	22.1%
ACB	Banking	21.0	2.9%	1.0	1,518	4.4	3,694	5.7	1.3	30.0%	24.6%
BMP	Plastic	45.0	6.4%	0.9	160	0.7	5,165	8.7	1.5	79.2%	17.2%
NTP	Plastic	32.9	4.8%	0.3	140	0.1	4,167	7.9	1.3	18.5%	17.0%
MSR	Resources	15.2	1.3%	0.6	654	0.0	356	42.7	1.2	2.0%	2.9%
HPG	Steel	20.7	2.2%	1.1	2,485	7.9	2,588	8.0	1.2	36.4%	17.1%
HSG	Steel	6.8	4.3%	1.6	125	2.0	1,161	5.8	0.5	17.5%	8.9%
VNM	Consumer staples	99.3	0.0%	0.7	7,518	7.6	5,478	18.1	6.3	58.7%	35.8%
SAB	Consumer staples	165.4	4.9%	0.8	4,612	0.9	7,477	22.1	5.6	63.4%	29.9%
MSN	Consumer staples	60.6	-0.3%	1.0	3,080	3.8	4,772	12.7	1.7	36.0%	15.4%
SBT	Consumer staples	14.9	4.6%	0.7	379	3.5	508	29.3	1.2	5.9%	4.4%
ACV	Transport	56.0	2.9%	0.8	5,301	0.9	2,630	21.3	4.0	3.6%	19.7%
VJC	Transport	117.4	1.2%	1.1	2,674	2.0	7,889	14.9	4.0	18.7%	28.7%
HVN	Transport	25.9	6.2%	1.7	1,594	2.8	1,654	15.6	2.0	9.5%	12.9%
GMD	Transport	18.4	5.5%	0.9	237	0.8	1,602	11.5	0.9	49.0%	8.1%
PVT	Transport	10.3	6.7%	1.0	126	1.3	2,398	4.3	0.7	27.3%	16.1%
VCS	Materials	64.5	-0.8%	1.0	449	2.3	8,824	7.3	3.0	2.5%	45.6%
VGC	Materials	16.7	1.2%	0.7	325	0.1	1,453	11.5	1.2	13.3%	10.3%
HT1	Materials	12.9	3.2%	0.9	214	0.1	1,941	6.6	0.9	6.5%	14.1%
CTD	Construction	61.7	3.9%	1.2	205	1.1	8,859	7.0	0.6	46.4%	8.2%
VCG	Construction	25.1	0.4%	0.6	482	0.2	1,548	16.2	1.6	0.5%	10.2%
CII	Construction	20.2	0.8%	0.3	217	1.7	760	26.5	1.0	45.8%	3.7%
POW	Electricity	9.0	1.0%	0.6	920	2.8	1,028	8.8	0.8	11.8%	9.4%
NT2	Electricity	18.9	-0.5%	0.6	237	0.6	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	165.40	4.95	1.43	128300.00
VHM	68.50	1.48	0.96	734070.00
MWG	82.00	6.63	0.66	2.47MLN
HVN	25.85	6.16	0.61	2.56MLN
HPG	20.70	2.22	0.36	8.82MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	21.00	2.94	0.96	4.81MLN
SHB	18.00	0.56	0.13	4.93MLN
NVB	8.20	3.80	0.12	2.08MLN
PVS	12.20	2.52	0.07	5.61MLN
DGC	24.40	4.27	0.07	250500

Ticker	Price	% Chg	Index pt	Volume
VPB	0.00	-0.21	5.01MLN	1.11MLN
MSN	0.00	-0.07	1.42MLN	607060.00
PPC	0.00	-0.07	161670.00	373600.00
VHC	0.00	-0.03	1.06MLN	192700.00
HRC	-0.01	-0.02	250.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
PMC	51.70	-9.93	-0.03	5500
TAR	33.40	-4.84	-0.03	319600
SHN	7.00	-2.78	-0.02	5000
SJE	16.80	-8.70	-0.02	10000
PVI	32.00	-1.54	-0.02	63900

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHH	42.80	7.00	0.03	267790.00
SFG	5.81	7.00	0.01	99690.00
SZL	35.95	6.99	0.01	132520.00
TDH	8.88	6.99	0.02	1.87MLN
TSC	2.30	6.98	0.01	1.84MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FID	1.10	10.00	0.00	3000
PLC	14.30	10.00	0.03	832000
PVB	13.40	9.84	0.01	89000
CAN	21.30	9.79	0.00	100
VNC	29.50	9.67	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HAX	10.50	-12.13	-0.02	296730
HRC	37.20	-7.00	-0.02	250
CMV	13.35	-6.97	0.00	5070
TS4	2.41	-6.95	0.00	122360
ABS	22.90	-6.91	-0.01	5300

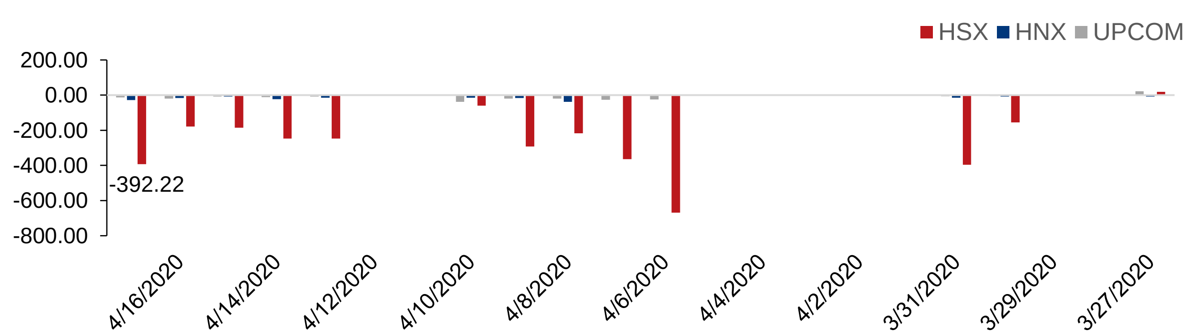
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPP	0.40	-20.00	0.00	115400
SJC	0.50	-16.67	0.00	1300
BII	0.70	-12.50	0.00	353900
DNY	1.80	-10.00	0.00	10100
NBW	35.10	-10.00	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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