BSC

Overview

Mon, April 20, 2020

Vietnam Daily Review

Many stocks rebounded, the market gained

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/4/2020		•	
Week 20/4-24/4/2020		•	
Month 4/2020		•	

Market outlook

Right in the first session of the week, VN-Index showed positive signs. Although the trading struggled in the morning, VN-Index quickly regained the gaining span. In the afternoon session, there was little fluctuation. The impressive breakthrough of SAB along with some pillar codes like PLX, HVN, GAS, and VCB helped the index close to the threshold of 800 points and maintained the chain of gains for 6 consecutive sessions. The strong cash flow into the market showed the optimism of investors, especially in the context of the situation of Covid-19 epidemic in Vietnam, which was having positive movements. However, with oil prices plunging to their lowest level in 20 years and China's central bank continues to lower interest rates for 1 and 5-year loans to support the economy, it also shows a great risk. The tissue is still present. Accordingly, investors should be cautious with the strong resistant level of the index around 800 points.

Future contracts: All future contracts decreased in contrast with VN30. Investors might consider buying with target price around 720 points for long-term contracts.

Covered warrants: In the trading session on April 20, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased positively.

Technical analysis: DCM_Uptrend

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

Highlights

• VN-Index +5.37 points, closed at 794.97. HNX-Index -0.78 points, closed at 109.68.

• Pulling up the index: SAB (+ 6.95%); PLX (+ 6.04%); HVN (+ 6.96%); GAS (+ 1.62%); VCB (+ 0.70%).

• Pulling the index down: MSN (-1.98%); BID (-0.80%); VPB (-2.10%); CTG (-1.24%); MBB (-2.06%).

• The matched value of VN-Index reached VND 4,362 billion, +4% compared to the previous session.

• The trading band is 10.76 points. The market has 212 gainers, 55 reference codes and 154 losers.

• Foreign net selling value: 342.00 billion dong on HOSE, including VIC (65.74 billion), DBC (48.43 billion) and VNM (42.81 billion). Foreigners were net sellers on the HNX with a value of VND 36.18 billion.

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VN-INDEX		**794.97**
Value: 4362.38 bil		5.37 (0.68%)
Foreigners (net):	VND -342 bil	
HNX-INDEX		**109.68**
Value: 625.93 bil		-0.78 (-0.71%)
Foreigners (net):	VND -36.18 bil	
UPCOM-INDEX		**52.64**
Value: 0.37 bil		0.48 (0.92%)
Foreigners (net):	VND -18.54 bil	

Macro indicators

	Value	% Chg
Crude oil	14.1	-22.71%
Gold	1,682	-0.03%
USDVND	23,450	0.30%
EURVND	25,468	0.01%
JPYVND	21,787	0.03%
1-month Interbank rate	2.6%	4.56%
5yr VN Treasury Yield	2.6%	-2.07%

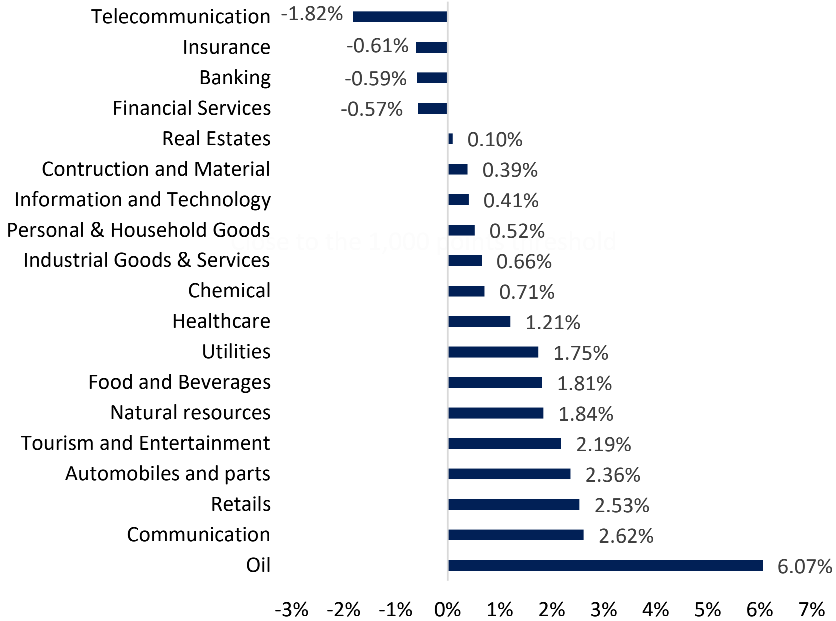
Source: Bloomberg, BSC Research

Top Foreign trading stocks

HPG	28.4	VIC	65.7
PLX	6.7	DBC	48.4
VRE	5.6	VNM	42.8
GEX	4.8	DPM	26.6
SSI	3.9	MSN	25.6

Source: Bloomberg, BSC Research

Noticable sectors



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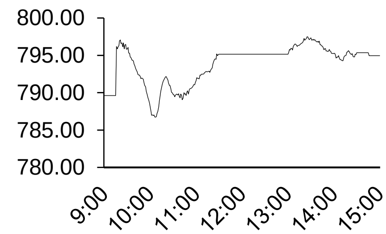
Exihibit 1

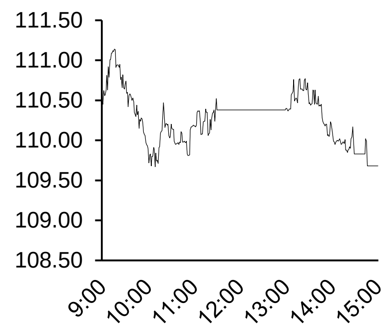
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DCM_Uptrend

Technical highlights:

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

Outlook: DCM is in a rebound trend forming a double bottom pattern in the range 5.0-5.5. 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. DCM is likely to retest the resistance range at 8.0-9.0 in the upcoming sessions.

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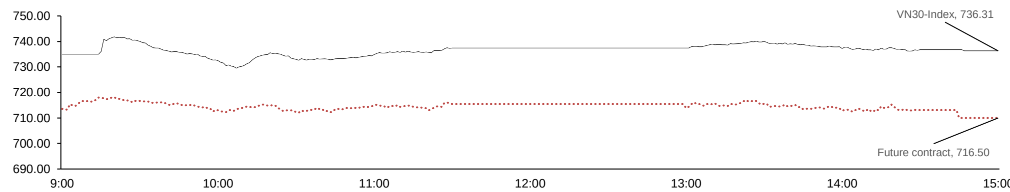
Future contracts market

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
HPG	21.20	2.42	1.13
SAB	176.90	6.95	1.10
MWG	84.30	2.80	0.92
VNM	100.00	0.70	0.53
PLX	43.90	6.04	0.37

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	21.0	-2.10	-1.05
MSN	59.4	-1.98	-0.76
MBB	16.7	-2.06	-0.68
STB	9.6	-1.85	-0.44
VRE	26.2	-1.13	-0.17

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	710.00	-0.91%	-26.31	-10.5%	159,470	5/21/2020	33
VN30F2006	705.80	-1.01%	-30.51	-31.9%	565	6/18/2020	61
VN30F2009	706.70	-0.63%	-29.61	-63.6%	120	9/17/2020	152
VN30F2012	709.00	-0.56%	-27.31	-26.9%	98	12/17/2020	243

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increase 1.33 points to 736.31 points. Key stocks such as SAB, HPG, MWG, VNM, and PLX strongly impacted the increase of VN30. VN30 fluctuated strongly at the beginning of the session, before spending the majority of remaining trading time struggling around 735-740 points. Liquidity remained positive, VN30 might increase to 745 points in coming sessions.

• All future contracts decreased in contrast with VN30. In terms of trading volume, VN30F2005 and VN30F2009 increased, while VN30F2006 and VN30F2012 decreased. In terms of open interest position, VN30F2005 and VN30F2006 increased, while VN30F2009 and VN30F2012 decreased. This reflected expectation for accumulation in short-term. Investors might consider buying with target price around 720 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
CHPG1907	SSI	4/22/2020	2	1:1	344,940	243.7%	31.56%	4,200	160	60.00%	316.20	0.51
CMWG2004	SSI	6/15/2020	56	1:1	301,130	32.9%	37.67%	13,600	1,060	51.43%	464.50	2.28
CDPM2001	KIS	6/19/2020	60	2:1	144,170	900.5%	35.62%	1,000	1,100	30.95%	528.20	2.08
CHPG2004	SSI	6/15/2020	56	1:1	53,800	40.2%	31.56%	2,800	940	22.08%	345.40	2.72
CDPM2002	KIS	12/16/2020	240	1:1	5,470	137.8%	35.62%	1,700	2,920	18.22%	1,735.10	1.68
CHPG2001	HSC	6/30/2020	71	2:1	107,110	-46.2%	31.56%	1,800	550	17.02%	179.50	3.06
CSBT2001	KIS	12/16/2020	240	1:1	23,280	-85.7%	33.09%	2,900	1,200	11.11%	334.60	3.59
CHPG2002	KIS	12/16/2020	240	2:1	67,830	65.4%	31.56%	1,700	1,010	10.99%	165.10	6.12
CVNM2002	KIS	12/16/2020	240	5:1	127,910	253.8%	27.60%	3,200	1,360	3.82%	191.40	7.11
CVPB2003	VCSC	7/22/2020	93	1:1	29,980	98.3%	38.81%	2,200	1,800	0.00%	1,325.20	1.36
CFPT2001	HSC	6/22/2020	63	5:1	81,270	23.9%	31.31%	1,600	450	0.00%	229.90	1.96
CVIC2001	KIS	12/16/2020	240	5:1	16,490	2.3%	30.77%	2,700	2,420	-0.82%	474.40	5.10
CHDB2003	KIS	12/16/2020	240	2:1	148,840	-24.9%	33.77%	2,700	930	-2.11%	135.00	6.89
CVJC2001	KIS	12/16/2020	240	10:1	40,490	51.0%	26.99%	2,400	1,020	-3.77%	64.60	15.79
CFPT1908	MBS	6/17/2020	58	3:1	88,710	0.7%	31.31%	3,150	900	-4.26%	540.40	1.67
CSTB2002	KIS	12/16/2020	240	1:1	100,420	-10.8%	36.67%	1,700	1,410	-5.37%	496.70	2.84
CNVL2001	KIS	12/16/2020	240	4:1	111,180	96.7%	17.80%	2,300	1,310	-6.43%	89.00	14.72
CVRE2001	KIS	9/21/2020	154	4:1	104,870	-74.9%	37.53%	1,500	380	-7.32%	83.00	4.58
CVPB2001	HSC	6/22/2020	63	2:1	185,920	66.9%	38.81%	1,500	1,260	-8.70%	987.30	1.28
CMSN2001	KIS	12/16/2020	240	5:1	39,480	61.7%	31.45%	2,300	1,990	-8.72%	860.80	2.31
CVRE2003	KIS	12/16/2020	240	2:1	14,540	383.1%	37.53%	3,000	1,440	-10.00%	309.90	4.65
CVPB2004	SSI	5/14/2020	24	1:1	219,360	-35.3%	38.81%	4,100	340	-10.53%	99.20	3.43
CSTB2001	KIS	6/19/2020	60	1:1	540,220	69.5%	36.67%	1,500	510	-13.56%	152.80	3.34
		Total:			2,897,410		33.22%**					

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
CHPG1907	25,200	21,000	21,200
CMWG2004	24,100	10,500	84,300
CDPM2001	16,567	14,567	14,850
CHPG2004	26,300	23,500	21,200
CDPM2002	16,952	15,252	14,850
CHPG2001	27,600	24,000	21,200
CSBT2001	24,011	21,111	15,300
CHPG2002	33,399	29,999	21,200
CVNM2002	157,111	141,111	100,000
CVPB2003	24,200	22,000	21,000
CFPT2001	64,000	56,000	51,300
CVIC2001	139,968	126,468	96,200
CHDB2003	37,523	32,123	21,350
CVJC2001	197,137	173,137	117,200
CFPT1908	63,450	54,000	51,300
CSTB2002	13,588	11,888	9,550
CNVL2001	75,088	65,888	52,700
CVRE2001	42,789	36,789	26,200
CVPB2001	23,000	20,000	21,000
CMSN2001	77,289	65,789	59,400
CVRE2003	43,999	37,999	26,200
CVPB2004	28,100	24,000	21,000
CSTB2001	12,499	10,999	9,550

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on April 20, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased positively.

• In terms of price, CDPM2002 and CSBT2001 increased strongly at 18.22% and 11.11% respectively. In contrast, CVRE2003 and CMSN2001 decreased strongly at -10% and -8.72% respectively. Trading value increased by 8.96%. CMWG2004 had the most trading value, accounting for 12.55% 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 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	84.3	2.8%	1.1	1,660	8.0	8,655	9.7	3.1	49.0%	36.3%
PNJ	Retail	60.2	0.8%	1.3	589	3.2	5,361	11.2	3.0	49.0%	28.7%
BVH	Insurance	47.9	-1.2%	1.4	1,544	1.9	1,632	29.3	1.9	28.8%	6.7%
PVI	Insurance	31.5	-1.6%	0.6	317	0.1	2,623	12.0	1.1	54.3%	8.8%
VIC	Real Estate	96.2	0.1%	0.8	14,147	4.4	2,310	41.6	4.2	14.2%	11.7%
VRE	Real Estate	26.2	-1.1%	1.1	2,588	2.7		21.4	2.2	31.8%	10.3%
NVL	Real Estate	52.7	0.0%	0.8	2,222	2.0	3,552	14.8	2.3	6.0%	16.6%
REE	Real Estate	30.9	-0.5%	0.8	416	0.5	5,287	5.8	0.9	49.0%	16.6%
DXG	Real Estate	10.6	6.7%	1.5	238	2.6	2,850	3.7	0.8	41.4%	20.3%
SSI	Securities	13.7	0.7%	1.4	358	2.0	1,787	7.7	0.7	51.4%	9.9%
VCI	Securities	19.1	-3.5%	1.0	136	0.7	4,240	4.5	0.8	34.3%	18.0%
HCM	Securities	16.5	-2.1%	1.8	218	1.9	1,421	11.6	1.2	54.2%	11.7%
FPT	Technology	51.3	0.2%	0.8	1,520	5.0	4,631	11.1	2.5	49.0%	23.7%
FOX	Technology	47.1	2.4%	0.4	509	0.0	4,812	9.8	2.5	0.2%	28.3%
GAS	Oil & Gas	68.8	1.6%	1.5	5,725	3.6	6,092	11.3	2.7	3.4%	25.4%
PLX	Oil & Gas	43.9	6.0%	1.5	2,273	4.6	3,495	12.6	2.3	13.1%	19.6%
PVS	Oil & Gas	12.9	5.7%	1.6	268	5.5	1,777	7.3	0.5	15.1%	7.1%
BSR	Oil & Gas	6.3	0.0%	0.8	849	2.7	898	7.0	0.6	41.1%	8.5%
DHG	Pharmacy	90.1	1.2%	0.6	512	0.1	4,668	19.3	3.5	54.3%	18.8%
DPM	Fertilizer	14.9	6.8%	0.6	253	2.6	774	19.2	0.7	17.0%	4.7%
DCM	Fertilizer	7.1	7.0%	0.6	163	0.7	592	11.9	0.6	1.8%	5.1%
VCB	Banking	71.9	0.7%	1.2	11,594	3.2	5,003	14.4	3.3	23.7%	25.9%
BID	Banking	37.1	-0.8%	1.6	6,488	2.2	2,366	15.7	2.0	17.9%	13.3%
CTG	Banking	19.9	-1.2%	1.2	3,213	5.5	2,541	7.8	1.0	29.7%	13.2%
VPB	Banking	21.0	-2.1%	1.2	2,226	3.1	3,379	6.2	1.2	23.2%	21.5%
MBB	Banking	16.7	-2.1%	1.1	1,746	8.0	3,476	4.8	1.0	23.0%	22.1%
ACB	Banking	20.7	-1.4%	1.0	1,496	2.8	3,694	5.6	1.2	30.0%	24.6%
BMP	Plastic	44.8	-0.4%	0.9	159	0.7	5,165	8.7	1.5	79.3%	17.2%
NTP	Plastic	32.7	-0.6%	0.4	140	0.1	4,167	7.8	1.3	18.5%	17.0%
MSR	Resources	15.8	3.9%	0.6	680	0.1	356	44.4	1.3	2.0%	2.9%
HPG	Steel	21.2	2.4%	1.1	2,545	8.6	2,588	8.2	1.2	36.4%	17.1%
HSG	Steel	6.7	-1.2%	1.7	123	2.1	1,161	5.8	0.5	17.5%	8.9%
VNM	Consumer staples	100.0	0.7%	0.7	7,571	6.4	5,478	18.3	6.3	58.7%	35.8%
SAB	Consumer staples	176.9	7.0%	0.8	4,932	0.8	7,477	23.7	6.0	63.4%	29.9%
MSN	Consumer staples	59.4	-2.0%	1.0	3,019	4.8	4,772	12.4	1.6	36.0%	15.4%
SBT	Consumer staples	15.3	3.0%	0.8	390	1.6	508	30.1	1.3	5.9%	4.4%
ACV	Transport	62.0	10.7%	0.8	5,868	1.5	3,450	18.0	3.7	3.6%	22.3%
VJC	Transport	117.2	-0.2%	1.1	2,669	1.9	7,889	14.9	4.0	18.7%	28.7%
HVN	Transport	27.7	7.0%	1.7	1,705	4.4	1,654	16.7	2.2	9.5%	12.9%
GMD	Transport	18.0	-2.2%	1.0	232	0.5	1,602	11.2	0.9	49.0%	8.1%
PVT	Transport	11.0	6.8%	1.0	135	2.5	2,398	4.6	0.7	27.1%	16.1%
VCS	Materials	62.5	-3.1%	1.0	435	2.4	9,053	6.9	2.9	2.5%	45.6%
VGC	Materials	16.7	0.0%	0.7	325	0.1	1,453	11.5	1.2	13.3%	10.3%
HT1	Materials	13.3	3.1%	0.9	221	0.1	1,941	6.9	0.9	6.5%	14.1%
CTD	Construction	61.7	0.0%	1.2	205	1.2	8,859	7.0	0.6	46.4%	8.2%
VCG	Construction	25.1	0.0%	0.6	482	0.1	1,548	16.2	1.6	0.5%	10.2%
CII	Construction	19.8	-1.7%	0.4	213	1.1	760	26.0	1.0	45.8%	3.7%
POW	Electricity	9.4	4.0%	0.6	957	3.8	1,028	9.1	0.8	11.7%	9.4%
NT2	Electricity	19.2	1.6%	0.6	240	0.6	2,560	7.5	1.3	17.7%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	176.90	6.95	2.11	108760.00
PLX	43.90	6.04	0.92	2.47MLN
HVN	27.65	6.96	0.73	3.76MLN
GAS	68.80	1.62	0.60	1.23MLN
VCB	71.90	0.70	0.53	1.03MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	12.90	5.74	0.17	10.10MLN
DGC	25.60	4.92	0.09	759700
NET	49.50	10.00	0.07	20300
PGS	20.40	9.68	0.06	11100
TIG	5.90	9.26	0.04	2.54MLN

Ticker	Price	% Chg	Index pt	Volume
MSN	0.00	-0.40	1.84MLN	1.11MLN
BID	0.00	-0.35	1.37MLN	607060.00
VPB	0.00	-0.32	3.36MLN	373600.00
CTG	0.00	-0.27	6.29MLN	192700.00
MBB	0.00	-0.24	10.90MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	17.40	-3.33	-0.80	4.94MLN
ACB	20.70	-1.43	-0.48	3.06MLN
NVB	8.00	-2.44	-0.08	1.79MLN
VCS	62.50	-3.10	-0.07	869100
OCH	6.60	-7.04	-0.05	100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VRC	6.12	6.99	0.01	27480.00
HVG	5.83	6.97	0.03	355620.00
DCM	7.06	6.97	0.07	2.31MLN
L10	15.35	6.97	0.00	60.00
TTB	3.07	6.97	0.00	1.66MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SPP	0.50	25.00	0.00	258900
ACM	0.60	20.00	0.01	783400
HKB	0.70	16.67	0.00	1.05MLN
MAS	35.20	10.00	0.01	8400
NET	49.50	10.00	0.07	20300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ABS	21.30	-6.99	-0.01	2090
DBC	26.05	-6.96	-0.05	7.05MLN
LAF	8.16	-6.96	0.00	100
SFI	19.40	-6.73	-0.01	1280
HRC	34.70	-6.72	-0.02	180

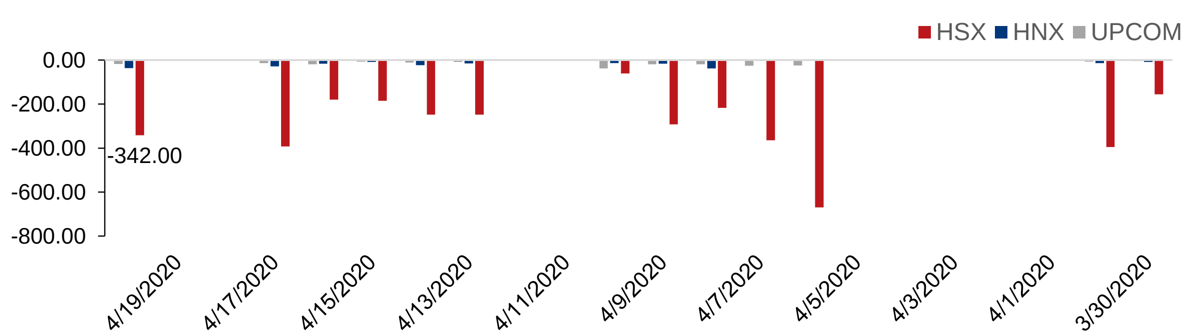
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.30	-25.00	0.00	154800
DIH	14.40	-10.00	-0.01	3200
EBS	6.30	-10.00	0.00	500
L35	7.20	-10.00	0.00	3000
MEC	0.90	-10.00	0.00	1200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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