BSC

Overview

Wed, April 22, 2020

Vietnam Daily Review

The market rebounded

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/4/2020		•	
Week 20/4-24/4/2020		•	
Month 4/2020		•	

Market outlook

In the morning, the negative dropping momentum of US stock market made VN-Index quickly back to the reference level. However, the increasing demand at the end of the morning helped the index narrowing the drop and gaining again. For the rest of the trading time, VN-Index maintained pulling about to close to reference level. The strong differentiation among the large stocks in the market today. In particular, BID, SAB and VPB were the stocks that supported the upward momentum while VCB, VHM, GAS put pressure on the index. After the explosion of liquidity yesterday, the cash flow returned to the average level, showing a cautious psychology of investors. However, information on fiscal measures supporting the economy before the impact of Covid-19 epidemic through the policy of 50% CIT reduction for SMEs, VAT refunds, etc. will play a supporting role investors in this current period.

Future contracts: All future contracts increased following VN30. Investors might consider buying with target price around 715 points for long-term contracts.

Covered warrants: In the trading session on April 22, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased strongly.

Technical analysis: DGW_Uptrend

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

Highlights

• VN-Index +2.08 points, closed at 768.92. HNX-Index +2.10 points, closed at 106.80.

• Pulling up the index: BID (+ 4.32%); SAB (+ 2.94%); MSN (+ 2.83%); CTG (+ 2.39%); HPG (+ 2.97%).

• Pulling the index down: VHM (-3.82%); VCB (-3.08%); GAS (-1.55%); VRE (-3.48%); VIC (-0.54%).

• The matched value of VN-Index reached 3,416 billion dong, -33% compared to the previous session.

• The trading band is 24.97 points. The market saw 223 gainers, 59 reference codes and 123 losers.

• Foreign net selling value: VND 315.04 billion on HOSE, including VNM (VND 66.94 billion), VRE (VND 61.90 billion) and HPG (VND 51.64 billion). Foreigners were net sellers on the HNX with a value of 5.47 billion dong.

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VN-INDEX		**768.92**
Value: 3416.91 bil		2.08 (0.27%)
Foreigners (net):	VND -315.04 bil	

HNX-INDEX		**106.80**
Value: 230.94 bil		2.1 (2.01%)
Foreigners (net):	VND -5.47 bil	

UPCOM-INDEX		**51.48**
Value: 120.63 bil		0.3 (0.59%)
Foreigners (net):	VND -16.48 bil	

Macro indicators

	Value	% Chg
Crude oil	10.9	-5.96%
Gold	1,698	0.68%
USDVND	23,490	0.12%
EURVND	25,442	-0.07%
JPYVND	21,836	0.30%
1-month Interbank rate	2.7%	4.42%
5yr VN Treasury Yield	2.6%	-0.08%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

FPT	87.6	VNM	69.2
VHM	30.0	VRE	62.0
MSN	3.8	HPG	51.7
HCM	2.4	VCB	51.0
PHR	2.3	STB	31.2

Source: Bloomberg, BSC Research

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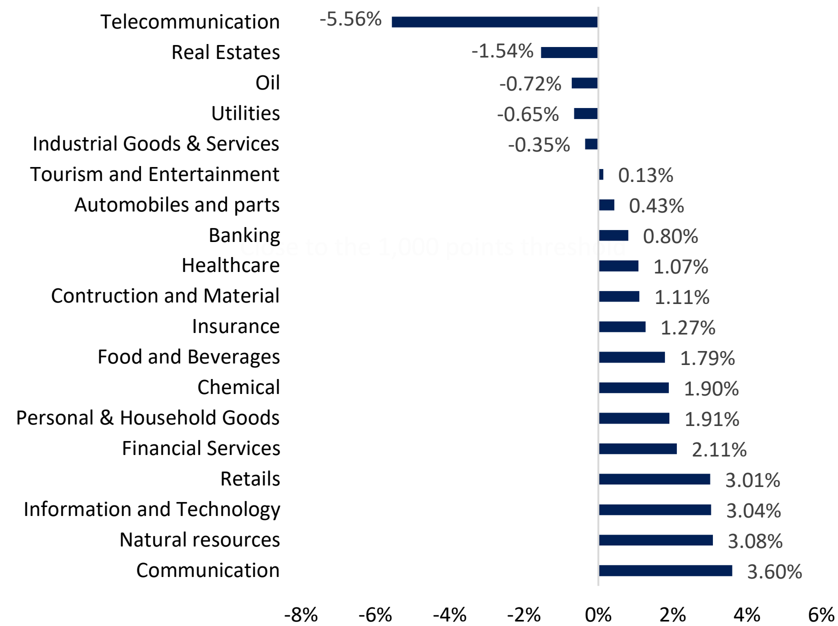
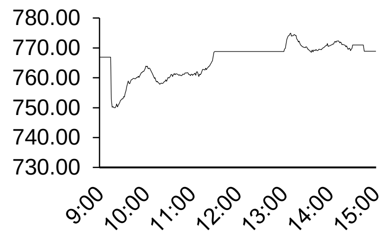
Noticable sectors



Exihibit 1

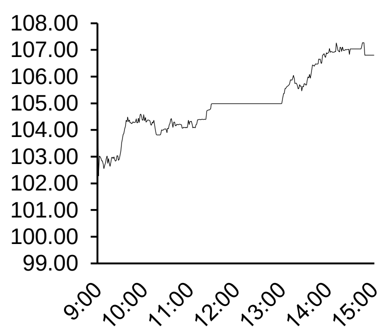
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DGW_Uptrend

Technical highlights:

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

Outlook: DGW is in a rebound trend after reaching the bottom level of 18. 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. DGW is likely to retest the resistance range at 27.0-28 in the upcoming sessions.

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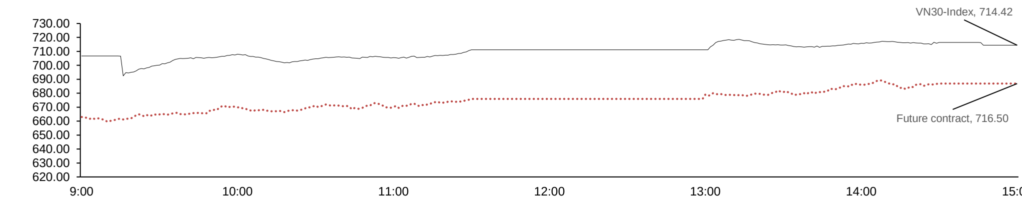
Future contracts market

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
VPB	20.20	3.32	1.51
HPG	20.80	2.97	1.35
FPT	51.10	3.65	1.33
MWG	82.00	3.27	1.04
MSN	58.20	2.83	1.02

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	65.4	-3.82	-1.32
VCB	69.3	-3.08	-0.89
VRE	23.6	-3.48	-0.48
VIC	92.5	-0.54	-0.31
GAS	63.5	-1.55	-0.13

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	686.90	2.51%	-27.52	12.1%	258,419	5/21/2020	31
VN30F2006	678.60	2.05%	-35.82	2.8%	776	6/18/2020	59
VN30F2009	678.00	1.80%	-36.42	24.5%	183	9/17/2020	150
VN30F2012	679.20	1.89%	-35.22	-5.1%	130	12/17/2020	241

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 7.77 points to 714.42 points. Key stocks such as VPB, HPG, FPT, MWG, and MSN strongly impacted the increase of VN30. In the morning session, VN30 plummeted at the beginning to around 690 points, before recovering positively to above 710 points. In the afternoon session, VN30 struggled around 715 points. Liquidity decreased, VN30 might accumulate around 725 points in coming sessions.

• 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 VN30F2009, all future contracts increased. This reflected expectation for accumulation in short-term, upward momentum in long-term. Investors might consider buying with target price around 715 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
CMWG2004	SSI	6/15/2020	54	1:1	217,860	35.2%	38.49%	13,600	960	50.00%	152.40	6.30
CVPB2003	VCSC	7/22/2020	91	1:1	49,560	27.4%	32.63%	2,200	1,500	36.36%	12.40	120.97
CHPG2004	SSI	6/15/2020	54	1:1	166,600	6.2%	30.34%	2,800	790	21.54%	20.70	38.16
CDPM2002	KIS	12/16/2020	238	1:1	20,460	-51.0%	31.93%	1,700	3,420	14.00%	515.20	6.64
CMSN2001	KIS	12/16/2020	238	5:1	73,740	3.0%	34.71%	2,300	1,910	11.05%	10.00	191.00
CVPB2001	HSC	6/22/2020	61	2:1	154,160	-50.5%	36.20%	1,500	1,090	10.10%	2,264.70	0.48
CHDB2001	KIS	6/19/2020	58	2:1	429,600	17.4%	38.49%	2,000	110	10.00%	11.90	9.24
CFPT1908	MBS	6/17/2020	56	3:1	90,920	-56.1%	31.95%	3,150	790	8.22%	0.80	987.50
CHPG2002	KIS	12/16/2020	238	2:1	43,500	-4.5%	32.75%	1,700	940	4.44%	194.40	4.84
CHPG2001	HSC	6/30/2020	69	2:1	129,090	34.8%	34.71%	1,800	460	2.22%	118.80	3.87
CVNM2002	KIS	12/16/2020	238	5:1	60,150	-28.5%	38.49%	3,200	1,190	-0.83%	31.60	37.66
CSBT2001	KIS	12/16/2020	238	1:1	123,640	20.7%	39.72%	2,900	890	-3.26%	35.70	24.93
CVPB2004	SSI	5/14/2020	22	1:1	173,410	-30.9%	33.16%	4,100	190	-5.00%	0.60	316.67
CVIC2001	KIS	12/16/2020	238	5:1	19,170	-16.5%	39.72%	2,700	2,060	-7.21%	741.20	2.78
CVHM2001	KIS	12/16/2020	238	5:1	34,000	3266.3%	27.07%	3,100	1,460	-8.75%	51.90	28.13
CREE2001	HSC	6/22/2020	61	5:1	370,970	-25.6%	31.95%	1,100	190	-9.52%	-	
CVRE2003	KIS	12/16/2020	238	2:1	104,410	21.8%	39.72%	3,000	950	-13.64%	998.10	0.95
CDPM2001	KIS	6/19/2020	58	2:1	31,420	-70.9%	36.20%	1,000	1,200	-19.46%	813.00	1.48
CVRE2001	KIS	9/21/2020	152	4:1	712,630	333.1%	34.28%	1,500	200	-28.57%	-	
CVRE2002	HSC	6/22/2020	61	4:1	737,160	1243.7%	34.71%	1,400	90	-30.77%	0.10	900.00
		Total:			3,742,450		34.86%**					

Ticker	Break-even price	Exercise price	Underlying stock price
CMWG2004	24,100	10,500	82,000
CVPB2003	24,200	22,000	20,200
CHPG2004	26,300	23,500	20,800
CDPM2002	16,952	15,252	15,700
CMSN2001	77,289	65,789	58,200
CVPB2001	23,000	20,000	20,200
CHDB2001	33,099	29,099	20,800
CFPT1908	63,450	54,000	51,100
CHPG2002	33,399	29,999	20,800
CHPG2001	27,600	24,000	20,800
CVNM2002	157,111	141,111	97,500
CSBT2001	24,011	21,111	14,150
CVPB2004	28,100	24,000	20,200
CVIC2001	139,968	126,468	92,500
CVHM2001	110,067	94,567	65,400
CREE2001	39,553	34,311	29,450
CVRE2003	43,999	37,999	23,550
CDPM2001	16,567	14,567	15,700
CVRE2001	42,789	36,789	23,550
CVRE2002	37,600	32,000	23,550

Source: Bloomberg, BSC Research

Notes: * Theoritical 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 22, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased strongly.

• In terms of price, CVPB2003 and CDPM2002 increased strongly at 36.36% and 14% respectively. In contrast, CDPM2001 and CVRE2003 decreased strongly at -19.46% and -13.64% respectively. Trading value decreased by -33.15%. CVPB2001 had the most trading value, accounting for 9.21% of the market.

• Except those with underlying securities being DPM, FPT, STB, and VPB, other coverred warrants have market prices much higher than the theoretical prices. CDPM2001 and CDPM2002 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	79.4	-5.8%	1.2	1,563	9.1	8,655	9.2	2.9	49.0%	36.3%
PNJ	Retail	57.9	-3.8%	1.3	567	3.4	5,248	11.0	2.6	49.0%	26.0%
BVH	Insurance	45.6	-4.7%	1.4	1,472	1.2	1,632	27.9	1.8	28.8%	6.7%
PVI	Insurance	30.6	-2.9%	0.6	307	0.1	2,623	11.7	1.0	54.3%	8.8%
VIC	Real Estate	93.0	-3.3%	0.9	13,677	3.6	2,310	40.3	4.0	14.2%	11.7%
VRE	Real Estate	24.4	-6.9%	1.1	2,411	3.0		19.9	2.1	31.8%	10.3%
NVL	Real Estate	52.5	-0.4%	0.8	2,213	1.5	3,552	14.8	2.3	6.0%	16.6%
REE	Real Estate	29.3	-5.0%	0.9	395	1.6	5,287	5.5	0.9	49.0%	16.6%
DXG	Real Estate	9.8	-6.9%	1.5	222	2.9	2,289	4.3	0.7	41.4%	20.3%
SSI	Securities	12.9	-6.2%	1.3	336	2.5	1,787	7.2	0.7	51.4%	9.9%
VCI	Securities	17.8	-6.8%	1.0	127	0.5	4,240	4.2	0.7	34.3%	18.0%
HCM	Securities	15.7	-4.6%	1.8	208	1.7	1,480	10.6	1.1	54.2%	12.0%
FPT	Technology	49.3	-3.9%	0.8	1,461	8.1	4,631	10.6	2.4	49.0%	23.7%
FOX	Technology	46.0	-2.3%	0.4	497	0.0	4,812	9.6	2.4	0.2%	28.3%
GAS	Oil & Gas	64.5	-6.3%	1.5	5,367	4.4	5,820	11.1	2.4	3.4%	23.6%
PLX	Oil & Gas	40.9	-6.9%	1.5	2,115	4.8	3,495	11.7	2.1	13.1%	19.6%
PVS	Oil & Gas	11.7	-9.3%	1.6	243	5.4	1,777	6.6	0.4	15.1%	7.1%
BSR	Oil & Gas	5.8	-7.9%	0.8	782	1.9	898	6.5	0.5	41.1%	8.5%
DHG	Pharmacy	90.1	0.0%	0.6	512	0.2	5,046	17.9	3.3	54.3%	20.2%
DPM	Fertilizer	14.8	-0.3%	0.6	252	4.8	1,006	14.7	0.7	17.0%	5.4%
DCM	Fertilizer	7.5	5.5%	0.6	171	1.6	592	12.6	0.6	1.8%	5.1%
VCB	Banking	71.5	-0.6%	1.2	11,530	6.5	5,003	14.3	3.3	23.7%	25.9%
BID	Banking	34.7	-6.5%	1.6	6,068	3.5	2,366	14.7	1.9	17.9%	13.3%
CTG	Banking	18.8	-5.3%	1.2	3,043	7.8	2,541	7.4	0.9	29.7%	13.2%
VPB	Banking	19.6	-6.9%	1.2	2,072	4.9	3,750	5.2	1.1	23.2%	21.5%
MBB	Banking	15.7	-6.0%	1.1	1,641	7.4	3,476	4.5	1.0	23.0%	22.1%
ACB	Banking	19.8	-4.3%	1.0	1,431	5.2	3,694	5.4	1.2	30.0%	24.6%
BMP	Plastic	43.0	-4.0%	0.9	153	0.7	5,165	8.3	1.4	79.3%	17.2%
NTP	Plastic	31.3	-4.3%	0.4	134	0.1	4,167	7.5	1.2	18.5%	17.0%
MSR	Resources	15.2	-3.8%	0.6	654	0.0	356	42.7	1.2	2.0%	2.9%
HPG	Steel	20.2	-4.7%	1.1	2,425	10.7	2,588	7.8	1.2	36.4%	17.1%
HSG	Steel	6.2	-6.9%	1.7	115	3.4	1,161	5.4	0.5	17.5%	8.9%
VNM	Consumer staples	96.8	-3.2%	0.7	7,329	9.0	5,478	17.7	6.1	58.7%	35.8%
SAB	Consumer staples	170.0	-3.9%	0.8	4,740	1.6	7,477	22.7	5.8	63.4%	29.9%
MSN	Consumer staples	56.6	-4.7%	1.0	2,877	4.6	4,772	11.9	1.5	36.0%	15.4%
SBT	Consumer staples	14.3	-6.9%	0.8	364	2.5	508	28.1	1.2	5.9%	4.4%
ACV	Transport	58.7	-5.3%	0.8	5,556	1.1	3,450	17.0	3.5	3.6%	22.3%
VJC	Transport	115.0	-1.9%	1.1	2,619	1.3	7,889	14.6	3.9	18.7%	28.7%
HVN	Transport	27.2	-1.6%	1.7	1,677	4.1	1,654	16.4	2.1	9.5%	12.9%
GMD	Transport	16.9	-5.8%	1.0	218	0.6	1,602	10.5	0.9	49.0%	8.1%
PVT	Transport	10.3	-6.8%	1.0	125	2.4	2,398	4.3	0.7	27.1%	16.1%
VCS	Materials	58.6	-6.2%	1.0	408	2.0	9,053	6.5	2.7	2.5%	45.6%
VGC	Materials	15.7	-5.7%	0.8	306	0.1	1,453	10.8	1.1	13.3%	10.3%
HT1	Materials	12.7	-4.9%	1.0	210	0.1	1,938	6.5	0.9	6.5%	14.1%
CTD	Construction	57.4	-7.0%	1.2	190	1.4	8,032	7.1	0.5	46.4%	7.3%
VCG	Construction	25.1	0.0%	0.5	482	0.1	1,548	16.2	1.6	0.5%	10.2%
CII	Construction	19.7	-0.5%	0.4	212	1.2	760	25.9	1.0	45.8%	3.7%
POW	Electricity	9.3	-0.7%	0.6	950	3.3	1,028	9.1	0.8	11.7%	9.4%
NT2	Electricity	19.6	1.8%	0.6	245	0.9	2,560	7.6	1.4	17.7%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	36.20	4.32	1.72	1.41MLN
SAB	175.00	2.94	0.92	103890.00
MSN	58.20	2.83	0.53	1.06MLN
CTG	19.25	2.39	0.48	6.36MLN
HPG	20.80	2.97	0.47	11.04MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	20.40	3.03	0.96	2.64MLN
SHB	16.20	3.18	0.66	3.30MLN
L14	64.20	9.93	0.08	194200
NET	52.50	8.25	0.06	2100
TNG	12.70	9.48	0.05	1.04MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-2.49	1.30MLN	1.11MLN
VCB	0.00	-2.33	1.61MLN	607060.00
VRE	0.00	-0.57	5.28MLN	373600.00
GAS	0.00	-0.55	760590.00	192700.00
VIC	0.00	-0.48	884070.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
PVS	11.50	-1.71	-0.05	5.38MLN
PTI	18.90	-9.57	-0.04	200
DNP	16.50	-2.94	-0.03	2400
IDC	16.00	-3.03	-0.02	24700
SEB	28.00	-8.20	-0.01	5000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNC	16.05	7.00	0.01	87290.00
PTC	5.81	7.00	0.00	760.00
DCM	7.97	6.98	0.08	2.23MLN
QCG	6.30	6.96	0.03	508600.00
BTT	38.60	6.93	0.01	4270.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SPP	0.50	25.00	0.00	368200
KVC	0.80	14.29	0.01	76300
SPI	0.80	14.29	0.00	207900
DNM	29.70	10.00	0.01	14200
HHG	1.10	10.00	0.00	58700

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PIT	3.72	-7.00	0.00	5890
HU1	5.32	-6.99	0.00	20
L10	13.30	-6.99	0.00	120
TIX	28.85	-6.94	-0.02	200
LGC	42.35	-6.92	-0.17	120

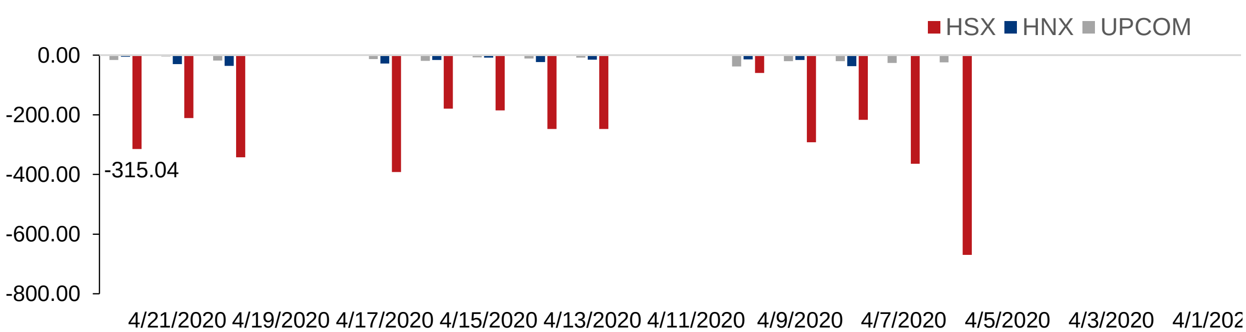
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BII	0.60	-14.29	0.00	245500
HKB	0.60	-14.29	0.00	626900
ECI	16.30	-9.94	0.00	100
VXB	9.10	-9.90	0.00	200
KTS	8.30	-9.78	0.00	3700

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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