BSC

Overview

Thu, April 23, 2020

Vietnam Daily Review

The gaining momentum narrowed with time

BSC's Forecast on the stock market

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

Market outlook

The US stock market rebounded sharply after three losing sessions, supporting the good gaining momentum from the beginning of the morning. The pillar stocks such as VHM, SAB, GAS, VIC, HPG continued to maintain the green in the index. However, similar to the previous session, the demand weakened over time, so the gaining trend was narrowed and VN-Index increased only slightly by 5 points. Market breadth was generally balanced between buyers and sellers when the number of advancers was approximately the number of losers. The matching volume continued to decline slightly, indicating that after the strong correction session on Tuesday, investors traded somewhat cautiously. However, the information on the social relaxation easing in Vietnam to partially restore economic activities also partly helps to support market sentiment due to short-term adjustment risks such as the net selling momentum of foreign investors are very volatile of major markets around the world. Besides, Q1 business results of listed companies are also gradually being announced. As such, investors can follow this information for a more comprehensive view of the impact of the Covid-19 epidemic.

Future contracts: All future contracts decreased in contrast with VN30. Investors might consider selling and buying back with target price around 660 points for short-term contracts.
Covered warrants: In the trading session on April 23, 2020, majority of coverred warrants increased following underlying securities. Trading value increased positively.

Technical analysis: AAA_Positive signal
(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

Highlights
- VN-Index +4.99 points, closed 773.91. HNX-Index +0.17 points, closed at 106.97.
- Pulling up the index: VHM (+ 1.83%); SAB (+ 3.20%); GAS (+ 2.52%); HPG (+ 3.85%); VIC (+ 0.54%).
- Pulling the index down: VNM (-1.44%); VPB (-1.49%); VCB (-0.14%); HDB (-0.96%); CTG (-0.26%).
- The matched value of VN-Index reached VND 2,922 billion, -14% compared to the previous session.
- The trading band is 13.72 points. The market has 195 gainers, 70 reference codes and 143 losers.
- Foreign investors' net selling value: 314.33 billion dong on HOSE, including VNM (91.19 billion), VRE (50.80 billion) and HDB (30.01 billion). Foreigners were net sellers on the HNX with a value of 11.48 billion dong.

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 **773.91**
Value: 2921.96 bil 4.99 (0.65%)
Foreigners (net): VND -314.33 bil

HNX-INDEX **106.97**
Value: 366.11 bil 0.17 (0.16%)
Foreigners (net): VND -11.48 bil

UPCOM-INDEX **51.74**
Value: 212.98 bil 0.26 (0.51%)
Foreigners (net): VND -11.44 bil

Macro indicators

	Value	% Chg
Crude oil	15.2	10.30%
Gold	1,725	0.63%
USDVND	23,496	0.03%
EURVND	25,381	-0.24%
JPYVND	21,828	0.13%
1-month Interbank rate	2.7%	5.31%
5yr VN Treasury Yield	2.5%	-5.20%

Source: Bloomberg, BSC Research

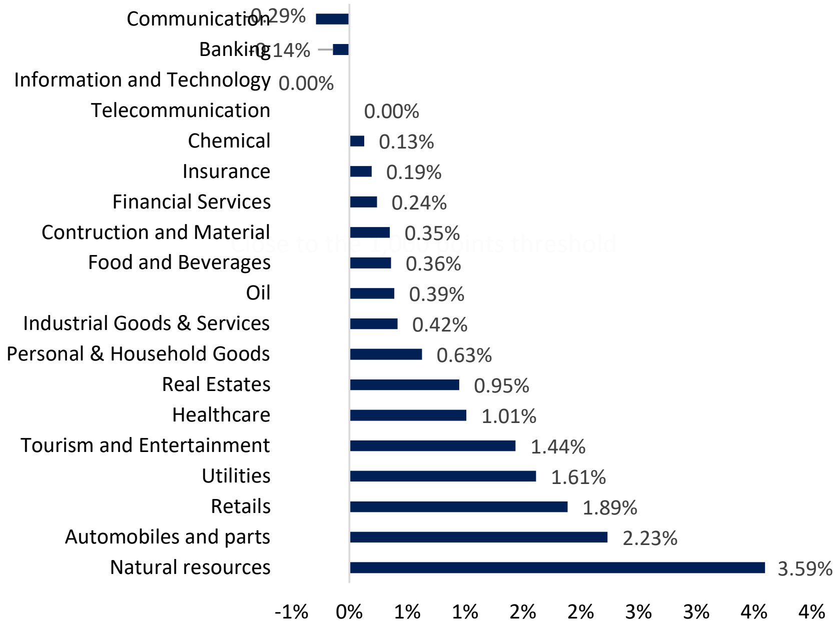
Top Foreign trading stocks

HPG	25.2	VNM	91.1
VHM	20.1	VRE	50.7
HCM	7.4	HDB	29.9
MSN	2.9	VCB	28.7
HQC	2.4	VPB	26.8

Source: Bloomberg, BSC Research

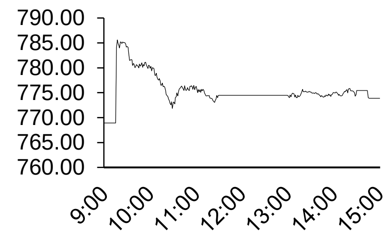
Lê Quôc Trung
trunglq@bsc.com.vn

Noticable sectors



Exihibit 1

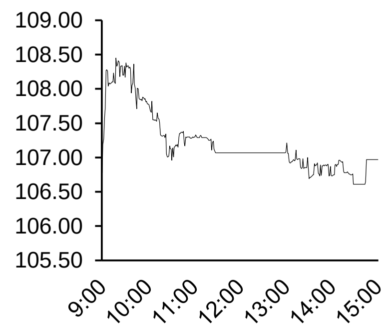
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

AAA_Positive signal

Technical highlights:

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

Outlook: AAA is in a rebounding trend after establishing the support range at 10-11. The stock liquidity exceeded the average level of 20 consensus sessions in alignment with the price rally. The RSI and the MACD indicators are both supporting the uptrend of the stock. The stock price line has also crossed the Ichimoku cloud band, showing that the mid-term upward momentum has formed. Investors can open positions around the price of 12, take profit at the price of 15, and cut losses if the stock loses the support of 10.5.

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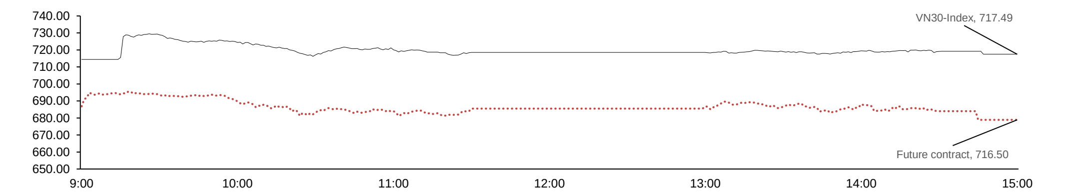
Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intradav



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
HPG	21.60	3.85	1.80
VHM	66.60	1.83	0.61
MWG	83.50	1.83	0.60
SAB	180.60	3.20	0.54
VJC	116.40	1.13	0.46

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	96.1	-1.44	-1.05
VPB	19.9	-1.49	-0.70
HDB	20.6	-0.96	-0.18
EIB	15.3	-0.65	-0.14
FPT	51.0	-0.20	-0.07

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	678.90	-1.16%	-38.59	0.7%	260,194	5/21/2020	28
VN30F2006	673.00	-0.83%	-44.49	-7.0%	722	6/18/2020	56
VN30F2009	671.10	-1.02%	-46.39	-39.3%	111	9/17/2020	147
VN30F2012	679.00	-0.03%	-38.49	-44.6%	72	12/17/2020	238

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 3.07 points to 717.49 points. Key stocks such as HPG, VHM, MWG, SAB, and VJC strongly impacted the increase of VN30. In the morning session, VN30 surged at the beginning to around 730 points, before correcting downward. In the afternoon session, VN30 spent most of trading time accumulating below 720 points. Liquidity decreased, VN30 might accumulate around 725 points in coming sessions.

• All future contracts decreased in contrast with VN30. In terms of trading volume, except for VN30F2005, all future contracts 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 selling and buying back with target price around 660 points for short-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price *	Price/Value
CHPG2001	HSC	6/30/2020	68	2:1	271,480	110.3%	32.51%	1,800	600	30.43%	231.70	2.59
CFPT2004	SSI	8/10/2020	109	1:1	40,020	n/a	31.93%	5,100	6,580	20.07%	4,404.30	1.49
CHPG2004	SSI	6/15/2020	53	1:1	79,720	-52.1%	32.51%	2,800	910	15.19%	450.00	2.02
CFPT2003	SSI	11/9/2020	200	1:1	26,900	n/a	31.93%	7,300	8,980	14.25%	5,920.10	1.52
CVRE2001	KIS	9/21/2020	151	4:1	198,040	-72.2%	38.42%	1,500	220	10.00%	39.00	5.64
CVIC2001	KIS	12/16/2020	237	5:1	22,020	14.9%	30.59%	2,700	2,220	7.77%	344.10	6.45
CMSN2001	KIS	12/16/2020	237	5:1	35,160	-52.3%	31.92%	2,300	1,960	2.62%	767.30	2.55
CHDB2003	KIS	12/16/2020	237	2:1	68,790	162.5%	34.67%	2,700	840	2.44%	107.80	7.79
CFPT1908	MBS	6/17/2020	55	3:1	82,630	-9.1%	31.93%	3,150	790	0.00%	494.90	1.60
CHDB2001	KIS	6/19/2020	57	2:1	401,650	-6.5%	34.67%	2,000	110	0.00%	7.40	14.86
CMBB2001	HSC	6/22/2020	60	2:1	300,940	161.7%	32.63%	1,600	100	0.00%	12.50	8.00
CNVL2001	KIS	12/16/2020	237	4:1	101,180	490.7%	17.39%	2,300	1,320	-0.75%	76.40	17.28
CSTB2002	KIS	12/16/2020	237	1:1	45,220	133.5%	37.27%	1,700	1,280	-2.29%	388.90	3.29
CSTB2001	KIS	6/19/2020	57	1:1	106,250	61.4%	37.27%	1,500	420	-2.33%	82.60	5.08
CMBB2003	SSI	11/9/2020	200	1:1	17,850	n/a	32.63%	2,000	1,920	-4.95%	1,018.20	1.89
CVNM2002	KIS	12/16/2020	237	5:1	143,900	139.2%	27.83%	3,200	1,120	-5.88%	126.00	8.89
CHPG2003	MBS	5/4/2020	11	3:1	447,850	234.1%	32.51%	1,570	130	-7.14%	-	
CTCB2001	HSC	6/22/2020	60	2:1	569,590	123.4%	33.09%	1,700	60	-14.29%	6.10	9.84
CMWG2001	HSC	6/22/2020	60	10:1	234,120	299.0%	38.45%	1,700	60	-14.29%	12.80	4.69
CVPB2001	HSC	6/22/2020	60	2:1	58,650	-62.0%	39.75%	1,500	930	-14.68%	652.10	1.43
CVPB2004	SSI	5/14/2020	21	1:1	458,880	164.6%	39.75%	4,100	130	-31.58%	20.90	6.22
	Total:				3,710,840		33.32%**					

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
CHPG2001	27,600	24,000	21,600
CFPT2004	55,100	50,000	51,000
CHPG2004	26,300	23,500	21,600
CFPT2003	57,300	50,000	51,000
CVRE2001	42,789	36,789	24,100
CVIC2001	139,968	126,468	93,000
CMSN2001	77,289	65,789	58,200
CHDB2003	37,523	32,123	20,600
CFPT1908	63,450	54,000	51,000
CHDB2001	33,099	29,099	20,600
CMBB2001	24,200	21,000	16,150
CNVL2001	75,088	65,888	52,600
CSTB2002	13,588	11,888	9,150
CSTB2001	12,499	10,999	9,150
CMBB2003	20,000	18,000	16,150
CVNM2002	157,111	141,111	96,100
CHPG2003	26,810	22,100	21,600
CTCB2001	26,400	23,000	16,950
CMWG2001	132,000	115,000	83,500
CVPB2001	23,000	20,000	19,900
CVPB2004	28,100	24,000	19,900

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on April 23, 2020, majority of coverred warrants increased following underlying securities. Trading value increased positively.

• In terms of price, CFPT2004 and CFPT2003 increased strongly at 20.07% and 14.25% respectively. In contrast, CVPB2001 and CMBB2002 decreased strongly at -14.68% and -12.88% respectively. Trading value increased by 18.98%. CFPT2004 had the most trading value, accounting for 12.76% of the market.

• Except those with underlying securities being DPM, FPT, MWG, and VPB, other coverred warrants have market prices much higher than the theoretical prices. CFPT2004 and CFPT2003 were the most positive in term of money position. CDPM2002 and CFPT2004 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	83.5	1.8%	1.2	1,644	4.9	8,655	9.6	3.0	49.0%	36.3%
PNJ	Retail	59.4	1.0%	1.3	582	1.7	5,248	11.3	2.7	49.0%	26.0%
BVH	Insurance	47.3	0.6%	1.4	1,527	1.3	1,632	29.0	1.8	28.8%	6.7%
PVI	Insurance	30.8	1.0%	0.6	309	0.1	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	93.0	0.5%	0.9	13,677	1.4	2,310	40.3	4.0	14.2%	11.7%
VRE	Real Estate	24.1	2.3%	1.1	2,381	3.2		19.7	2.0	31.8%	10.3%
NVL	Real Estate	52.6	0.2%	0.8	2,217	2.6	3,552	14.8	2.3	6.0%	16.6%
REE	Real Estate	29.5	0.2%	0.9	398	1.1	5,287	5.6	0.9	49.0%	16.6%
DXG	Real Estate	9.6	-1.8%	1.5	216	1.4	2,289	4.2	0.7	40.5%	15.9%
SSI	Securities	13.3	0.0%	1.3	347	1.5	1,787	7.4	0.7	51.4%	9.9%
VCI	Securities	18.8	2.7%	1.0	134	0.5	4,240	4.4	0.8	34.0%	18.0%
HCM	Securities	16.9	0.9%	1.8	224	1.4	1,480	11.4	1.2	54.4%	12.0%
FPT	Technology	51.0	-0.2%	0.8	1,512	3.0	4,631	11.0	2.5	49.0%	23.7%
FOX	Technology	46.1	0.2%	0.4	499	0.0	4,812	9.6	2.4	0.2%	28.3%
GAS	Oil & Gas	65.1	2.5%	1.5	5,417	1.8	5,820	11.2	2.5	3.4%	23.6%
PLX	Oil & Gas	40.7	0.0%	1.5	2,107	2.2	3,495	11.6	2.1	13.1%	19.6%
PVS	Oil & Gas	11.8	2.6%	1.6	245	2.8	1,777	6.6	0.4	15.0%	7.1%
BSR	Oil & Gas	6.0	3.4%	0.8	809	0.9	898	6.7	0.5	41.1%	8.5%
DHG	Pharmacy	92.9	2.1%	0.6	528	0.2	5,046	18.4	3.4	54.3%	20.2%
DPM	Fertilizer	15.3	-2.5%	0.6	260	1.4	1,006	15.2	0.7	16.6%	5.4%
DCM	Fertilizer	8.0	0.3%	0.6	184	0.8	592	13.5	0.7	1.8%	5.1%
VCB	Banking	69.2	-0.1%	1.2	11,159	3.6	4,848	14.3	3.0	23.7%	22.8%
BID	Banking	36.2	0.0%	1.6	6,330	1.3	2,366	15.3	2.0	17.8%	13.3%
CTG	Banking	19.2	-0.3%	1.2	3,108	2.5	2,541	7.6	0.9	29.7%	13.2%
VPB	Banking	19.9	-1.5%	1.2	2,109	3.3	3,750	5.3	1.1	23.1%	22.7%
MBB	Banking	16.2	0.3%	1.1	1,693	2.5	3,476	4.6	1.0	23.0%	22.1%
ACB	Banking	20.3	-0.5%	1.0	1,468	1.8	3,780	5.4	1.2	30.0%	24.6%
BMP	Plastic	45.1	1.3%	0.9	160	0.3	5,165	8.7	1.5	79.3%	17.2%
NTP	Plastic	32.7	3.8%	0.4	140	0.0	4,208	7.8	1.3	18.5%	17.0%
MSR	Resources	15.4	-1.3%	0.6	662	0.0	356	43.3	1.2	2.0%	2.9%
HPG	Steel	21.6	3.8%	1.1	2,593	7.9	2,588	8.3	1.3	36.7%	17.1%
HSG	Steel	6.8	6.9%	1.7	131	0.5	1,161	5.8	0.5	17.6%	8.9%
VNM	Consumer staples	96.1	-1.4%	0.7	7,276	6.1	5,478	17.5	6.1	58.7%	35.8%
SAB	Consumer staples	180.6	3.2%	0.8	5,035	0.9	7,477	24.2	6.2	63.3%	29.9%
MSN	Consumer staples	58.2	0.0%	1.0	2,958	2.1	4,772	12.2	1.6	36.0%	15.4%
SBT	Consumer staples	14.1	-0.7%	0.8	358	2.1	508	27.7	1.2	5.9%	4.4%
ACV	Transport	60.7	1.5%	0.8	5,745	0.9	3,450	17.6	3.6	3.5%	22.3%
VJC	Transport	116.4	1.1%	1.1	2,651	2.1	7,889	14.8	4.0	18.7%	28.7%
HVN	Transport	27.8	2.2%	1.7	1,714	1.8	1,654	16.8	2.2	9.5%	12.9%
GMD	Transport	17.6	0.6%	1.0	227	0.4	1,602	11.0	0.9	49.0%	8.1%
PVT	Transport	10.1	-1.5%	1.0	124	1.1	2,398	4.2	0.6	26.5%	16.1%
VCS	Materials	60.0	0.0%	1.0	417	0.7	9,201	6.5	2.8	2.5%	45.7%
VGC	Materials	16.6	3.1%	0.8	324	0.2	1,453	11.4	1.2	13.3%	10.3%
HT1	Materials	13.4	0.0%	1.0	222	0.1	1,938	6.9	1.0	6.5%	14.1%
CTD	Construction	56.7	0.0%	1.2	188	0.5	8,032	7.1	0.5	46.4%	7.3%
VCG	Construction	25.1	0.4%	0.5	482	0.1	1,548	16.2	1.6	0.5%	10.2%
CII	Construction	19.3	-1.8%	0.4	207	0.5	760	25.3	0.9	45.8%	3.7%
POW	Electricity	9.5	0.2%	0.6	967	2.1	1,028	9.2	0.8	11.6%	9.4%
NT2	Electricity	19.8	-0.8%	0.6	247	0.2	2,543	7.8	1.3	17.7%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	66.60	1.83	1.15	1.09MLN
SAB	180.60	3.20	1.03	119240.00
GAS	65.10	2.52	0.87	620260.00
HPG	21.60	3.85	0.63	8.35MLN
VIC	93.00	0.54	0.48	347420.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	16.40	1.23	0.27	1.78MLN
NVB	8.20	2.50	0.08	3.33MLN
PVS	11.80	2.61	0.07	5.47MLN
VIF	17.00	6.92	0.04	200
NTP	32.70	3.81	0.04	26900

Ticker	Price	% Chg	Index pt	Volume
VNM	0.00	-0.70	1.44MLN	1.11MLN
VPB	0.00	-0.21	3.74MLN	607060.00
VCB	0.00	-0.11	1.20MLN	373600.00
HDB	0.00	-0.06	2.25MLN	192700.00
CTG	0.00	-0.05	2.95MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
ACB	20.30	-0.49	-0.16	2.08MLN
DL1	27.20	-9.93	-0.14	200
SHS	8.10	-3.57	-0.04	1.36MLN
PTI	17.20	-8.99	-0.04	500
TAR	31.60	-6.23	-0.03	395600

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PAC	21.40	7.00	0.02	337720.00
TCR	3.52	6.99	0.00	10.00
QCG	6.74	6.98	0.04	1.36MLN
SAV	8.45	6.96	0.00	660.00
CAV	63.10	6.95	0.07	16830.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SPP	0.60	20.00	0.00	573600
BII	0.70	16.67	0.00	555400
VIG	0.80	14.29	0.00	1.04MLN
BED	35.20	10.00	0.00	200
MCF	9.90	10.00	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTA	4.92	-6.99	0.00	14750
TVB	10.65	-6.99	-0.01	1.17MLN
HRC	28.85	-6.94	-0.02	900
DRH	4.98	-6.92	-0.01	1.19MLN
CMV	14.90	-6.88	0.00	1230

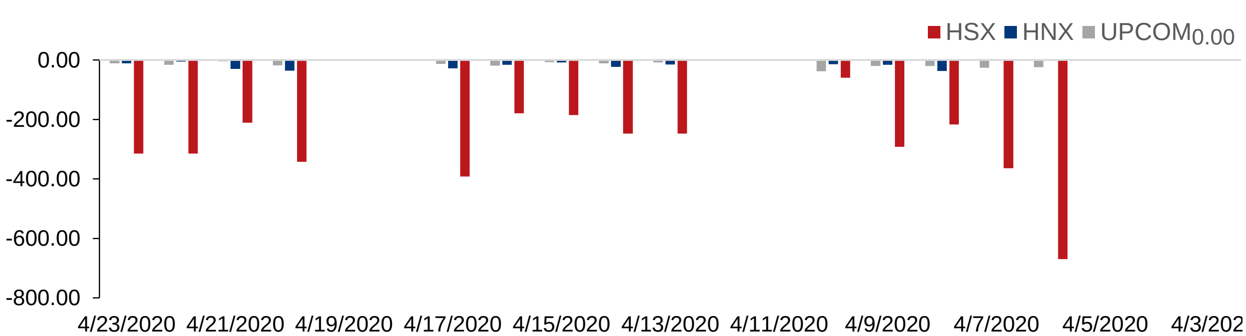
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KVC	0.70	-12.50	-0.01	224200
PVX	0.80	-11.11	-0.02	1.72MLN
VC7	5.40	-10.00	-0.01	3200
SAF	53.40	-9.95	-0.01	500
DL1	27.20	-9.93	-0.14	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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

Bloomberg: RESP BSCV <GO>

For institution clients	*Title*	*Email Address*
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn