



Fri, April 24, 2020

Vietnam Daily Review

Struggling around the reference level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/4/2020		•	
Week 27/4-1/5/2020		•	
Month 4/2020		•	

Market outlook

In the morning, VN-Index struggled right from the first minutes of the session. The index quickly lost its momentum and dropped to below the reference level with increasing selling pressure on VHM, VCB, BID, SAB, and VIC. In the afternoon, thanks to the impressive breakthrough of VNM after the information that the company planned to buy 17.5 million treasury shares, VN-Index reversed and gained slightly again. The market saw the second gaining session in a row, contrary to the general correcting trend of other big stock markets in the region. The liquidity returned to the average level compared to the previous sessions, showing that the cash flow is still mainly in the market. In the context that demand always appeared when the index appeared correcting signal during the session, VN-Index is likely to continue moving sideways and accumulating in the price channel of 750 - 800 points.

Future contracts: All future contracts increased following VN30. Liquidity remained moderate, VN30 might accumulate around 725 points in coming sessions.

Covered warrants: In the trading session on April 24, 2020, majority of covered warrants increased, while underlying securities diverged in terms of price. Trading value increased positively.

Technical analysis: VNM_Excitement

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

Highlights

- VN-Index **+2.75 points**, closed at 776.66. HNX-Index +0.00 points, closed at 106.97.
- Pulling the index up: **VNM (+ 6.97%)**; **MSN (+ 2.23%)**; **VPB (+ 3.02%)**; **HPG (+ 2.31%)**; **PLX (+ 1.60%)**.
- Pulling the index down: **VHM (-2.40%)**; **VCB (-0.43%)**; **BID (-0.55%)**; **HVN (-1.62%)**; **VJC (-1.03%)**.
- The matched value of VN-Index reached **3,200 billion dong**, **+10%** compared to the previous session.
- Amplitude is 10.99 points. The market has **177 gainers**, 73 reference codes and **159 losers**.
- Foreign net selling value: **345.20 billion dong** on HOSE, including VNM (91.19 billion), CRE (38.52 billion) and VCB (37.01 billion). Foreigners were net sellers on the HNX with a value of **22.67 billion dong**.

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VN-INDEX **776.66**
Value: 3200.4 bil **2.75 (0.36%)**
Foreigners (net): VND -345.2 bil

HNX-INDEX **106.97**
Value: 303.88 bil **0 (0%)**
Foreigners (net): VND -22.67 bil

UPCOM-INDEX **51.66**
Value: 189.62 bil **-0.08 (-0.15%)**
Foreigners (net): VND -17.38 bil

Macro indicators

	Value	% Chg
Crude oil	16.3	-1.15%
Gold	1,730	-0.01%
USDVND	23,502	0.03%
EURVND	25,301	-0.32%
JPYVND	21,826	-0.02%
1-month Interbank rate	2.6%	3.63%
5yr VN Treasury Yield	2.5%	0.45%

Source: Bloomberg, BSC Research

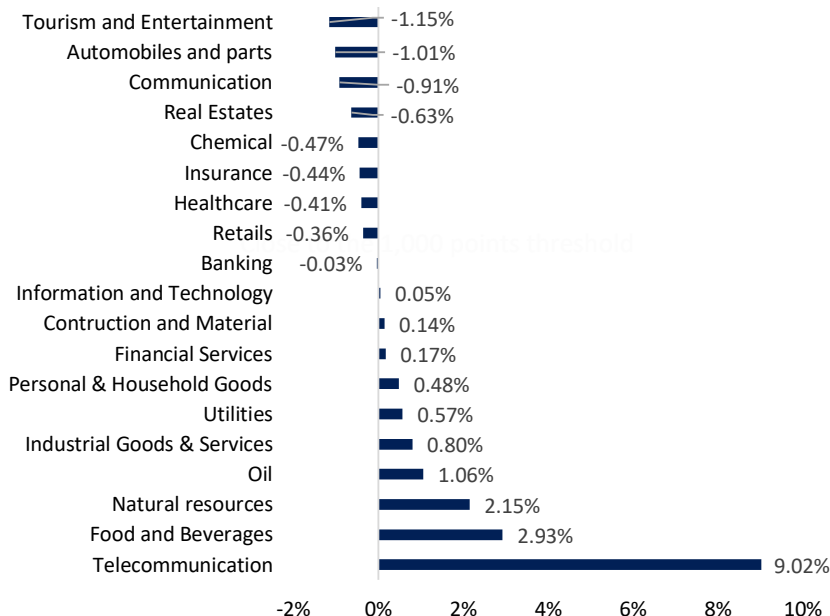
Top Foreign trading stocks

HPG	27.4	VNM	96.9
HCM	7.8	CRE	39.0
POW	4.6	VCB	37.0
PLX	4.3	HDB	32.0
NT2	2.8	VRE	23.8

Source: Bloomberg, BSC Research

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Noticable sectors

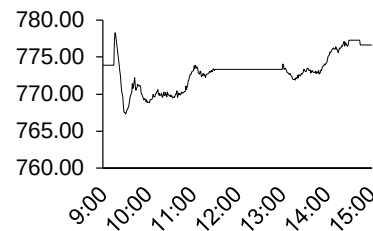


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Exhibit 1

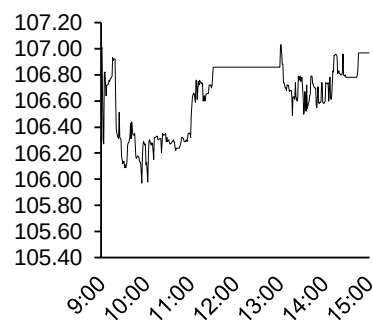
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VNM Excitement

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above the value of 50 but has not reached the overbought area.
- MAS line: Appear Golden Cross.

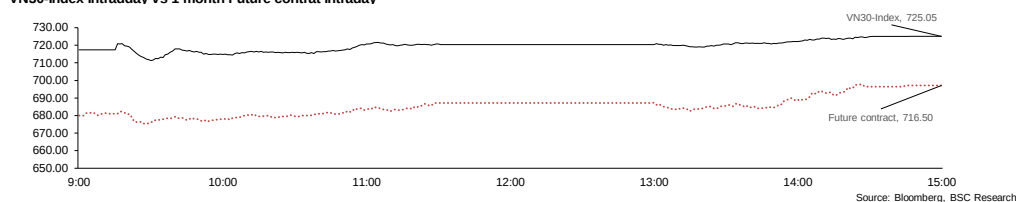
Outlook: VNM is in a status of rising after medium-term downtrend to the support area around 85. Today, the excitement pushed the stock price to the ceiling, thereby surpassing the threshold of 100. The Technical indicators are mostly supporting the positive status of this stock. The EMAs have just created Golden Cross, so this might be the beginning of a new bright cycle for VNM. Besides, the RSI oscillator is increasing gradually above the value of 50 but has not yet entered the overbought area, showing that there still remains room for upside. In our opinion, VNM will potentially continue to increase until approaching the price around 115.



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Future contracts market

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



Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	697.10	2.68%	-27.95	-9.4%	235,828	5/21/2020	27
VN30F2006	687.30	2.12%	-37.75	-20.8%	572	6/18/2020	55
VN30F2009	685.90	2.21%	-39.15	32.4%	147	9/17/2020	146
VN30F2012	686.10	1.05%	-38.95	62.5%	117	12/17/2020	237

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased positively 7.56 points to 725.05 points. Key stocks such as VNM, VPB, HPG, MSN, and TCB strongly impacted the increase of VN30. VN30 corrected downward at the beginning of the morning session to around 710 points, before spending majority of trading time to increase strongly to over 725 points. Liquidity remained moderate, 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 movement in long-term.

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
VNM	102.80	6.97	5.04
VPB	20.50	3.02	1.39
HPG	22.10	2.31	1.13
MSN	59.50	2.23	0.83
TCB	17.10	0.88	0.46

Source: Bloomberg, BSC Research

Table 2
Top laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	65.0	-2.40	-0.81
VJC	115.2	-1.03	-0.43
MWG	83.0	-0.60	-0.20
MBB	16.1	-0.62	-0.20
STB	9.1	-0.55	-0.12

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
CVNM2002	KIS	12/16/2020	236	0.21	148,550	3.2%	29.01%	3,200	1,480	32.14%	292.70	5.06
CVPB2001	HSC	6/22/2020	59	0.08	70,690	20.5%	39.89%	1,500	1,120	20.43%	821.00	1.36
CDPM2001	KIS	6/19/2020	56	0.08	56,600	207.6%	36.29%	1,000	1,400	16.67%	565.70	2.47
CHPG2004	SSI	6/15/2020	52	0.04	169,510	112.6%	32.56%	2,800	1,050	15.38%	600.70	1.75
CHPG2003	MBS	2020/04/05	10	0.13	510,100	13.9%	32.56%	1,570	150	15.38%	-	-
CHPG2001	HSC	6/30/2020	67	0.08	82,860	-69.5%	32.56%	1,800	680	13.33%	302.00	2.25
CREE1905	MBS	6/17/2020	54	0.13	223,600	2136.0%	30.56%	2,150	440	10.00%	65.20	6.75
CHPG2002	KIS	12/16/2020	236	0.08	49,770	155.9%	32.56%	1,700	1,130	4.63%	249.90	4.52
CMSN2001	KIS	12/16/2020	236	0.21	62,190	76.9%	31.93%	2,300	2,020	3.06%	875.50	2.31
CVRE2001	KIS	9/21/2020	150	0.13	208,820	5.4%	38.42%	1,500	220	0.00%	36.70	5.99
CFPT2004	SSI	2020/10/08	108	0.04	18,410	-54.0%	31.93%	5,100	6,500	-1.22%	4,385.10	1.48
CSTB2002	KIS	12/16/2020	236	0.04	86,610	91.5%	37.28%	1,700	1,260	-1.56%	373.80	3.37
CMBB2003	SSI	2020/09/11	199	0.04	21,790	22.1%	32.55%	2,000	1,870	-2.60%	969.30	1.93
CMBB2002	SSI	2020/10/08	108	0.04	34,800	40.3%	32.55%	1,300	1,120	-2.61%	529.50	2.12
CFPT2003	SSI	2020/09/11	199	0.04	20,060	-25.4%	31.93%	7,300	8,460	-5.79%	5,905.20	1.43
CFPT1908	MBS	6/17/2020	54	0.13	153,930	86.3%	31.93%	3,150	740	-6.33%	486.90	1.52
CHPG1909	KIS	5/15/2020	21	0.08	610,270	171.3%	32.56%	1,800	130	-7.14%	35.00	3.71
CVPB2003	VCSC	7/22/2020	89	0.04	182,000	12627.3%	39.89%	2,200	1,410	-10.19%	1,107.50	1.27
CVHM2001	KIS	12/16/2020	236	0.21	87,910	576.2%	32.24%	3,100	1,350	-11.18%	170.80	7.90
CMWG2004	SSI	6/15/2020	52	0.04	75,970	195.9%	38.45%	13,600	680	-13.92%	333.40	2.04
CMSN1902	KIS	5/15/2020	21	0.21	159,640	1582.2%	31.93%	1,640	50	-16.67%	0.10	500.00
Total:					3,034,080		33.79%**					

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 24, 2020, majority of covered warrants increased, while underlying securities diverged in terms of price. Trading value increased positively.

• In terms of price, CVNM2002 and CDPM2001 increased strongly at 32.14% and 16.67% respectively. In contrast, CMSN1902 and CVHM2001 decreased strongly at -16.67% and -11.18% respectively. Trading value increased by 7.84%. CVPB2003 had the most trading value, accounting for 10.79% of the market.

• Except those with underlying securities being DPM, FPT, HPG, MWG, and VPB, other covered warrants have market prices much higher than the theoretical prices. CFPT2004 and CFPT2003 were the most positive in term of money position. CDPM2002 and CDPM2001 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CVNM2002	157,111	141,111	102,800
CVPB2001	23,000	20,000	20,500
CDPM2001	16,567	14,567	15,000
CHPG2004	26,300	23,500	22,100
CHPG2003	26,810	22,100	22,100
CHPG2001	27,600	24,000	22,100
CREE1905	39,124	32,977	30,600
CHPG2002	33,399	29,999	22,100
CMSN2001	77,289	65,789	59,500
CVRE2001	42,789	36,789	24,000
CFPT2004	55,100	50,000	51,000
CSTB2002	13,588	11,888	9,100
CMBB2003	20,000	18,000	16,050
CMBB2002	19,300	18,000	16,050
CFPT2003	57,300	50,000	51,000
CFPT1908	63,450	54,000	51,000
CHPG1909	28,280	24,680	22,100
CVPB2003	24,200	22,000	20,500
CVHM2001	110,067	94,567	65,000
CMWG2004	24,100	10,500	83,000
CMSN1902	86,089	77,889	59,500

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	83.0	-0.6%	1.2	1,634	3.7	8,655	9.6	3.0	49.0%	36.3%
PNJ	Retail	59.5	0.2%	1.3	583	1.1	5,248	11.3	2.7	49.0%	26.0%
BVH	Insurance	47.0	-0.6%	1.4	1,517	0.6	1,632	28.8	1.8	28.8%	6.7%
PVI	Insurance	30.7	-0.3%	0.6	308	0.1	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	93.0	0.0%	0.9	13,677	1.2	2,310	40.3	4.0	14.1%	11.7%
VRE	Real Estate	24.0	-0.4%	1.1	2,371	1.7		19.6	2.0	31.8%	10.3%
NVL	Real Estate	53.0	0.8%	0.8	2,234	2.5	3,552	14.9	2.3	6.0%	16.6%
REE	Real Estate	30.6	3.7%	0.9	413	1.2	5,287	5.8	0.9	49.0%	16.6%
DXG	Real Estate	9.6	0.0%	1.5	216	0.9	2,289	4.2	0.7	40.5%	15.9%
SSI	Securities	13.3	-0.4%	1.3	346	0.9	1,787	7.4	0.7	51.4%	9.9%
VCI	Securities	18.4	-2.1%	1.0	131	0.4	4,240	4.3	0.7	34.1%	18.0%
HCM	Securities	17.2	1.5%	1.8	228	1.4	1,480	11.6	1.2	54.4%	12.0%
FPT	Technology	51.0	0.0%	0.8	1,512	3.1	4,631	11.0	2.5	49.2%	23.7%
FOX	Technology	46.1	0.0%	0.4	499	0.0	4,812	9.6	2.4	0.2%	28.3%
GAS	Oil & Gas	65.1	0.0%	1.5	5,417	1.7	5,820	11.2	2.5	3.4%	23.6%
PLX	Oil & Gas	41.4	1.6%	1.5	2,141	1.9	3,495	11.8	2.1	13.1%	19.6%
PVS	Oil & Gas	11.7	-0.8%	1.6	243	2.0	1,777	6.6	0.4	15.0%	7.1%
BSR	Oil & Gas	6.1	1.7%	0.8	822	1.1	898	6.8	0.6	41.1%	8.5%
DHG	Pharmacy	91.7	-1.3%	0.6	521	0.0	5,046	18.2	3.4	54.3%	20.2%
DPM	Fertilizer	15.0	-2.0%	0.6	255	1.7	1,006	14.9	0.7	16.2%	5.4%
DCM	Fertilizer	7.8	-3.0%	0.6	178	0.9	592	13.1	0.7	1.8%	5.1%
VCB	Banking	68.9	-0.4%	1.2	11,111	2.9	4,848	14.2	3.0	23.7%	22.8%
BID	Banking	36.0	-0.6%	1.6	6,295	0.9	2,366	15.2	1.9	17.8%	13.3%
CTG	Banking	19.2	0.0%	1.2	3,108	2.4	2,541	7.6	0.9	29.7%	13.2%
VPB	Banking	20.5	3.0%	1.2	2,173	3.0	3,750	5.5	1.1	23.1%	22.7%
MBB	Banking	16.1	-0.6%	1.1	1,683	1.9	3,476	4.6	1.0	23.0%	22.1%
ACB	Banking	20.3	0.0%	1.0	1,468	1.1	3,780	5.4	1.1	30.0%	23.9%
BMP	Plastic	45.4	0.8%	0.9	162	0.2	5,165	8.8	1.5	79.3%	17.2%
NTP	Plastic	32.4	-0.9%	0.4	138	0.0	4,208	7.7	1.2	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	22.1	2.3%	1.1	2,653	7.9	2,588	8.5	1.3	36.7%	17.1%
HSG	Steel	7.3	6.9%	1.7	140	6.6	1,161	6.3	0.5	17.6%	8.9%
VNM	Consumer staples	102.8	7.0%	0.7	7,783	15.9	5,478	18.8	6.5	58.6%	35.8%
SAB	Consumer staples	180.0	-0.3%	0.8	5,019	0.6	7,477	24.1	6.1	63.3%	29.9%
MSN	Consumer staples	59.5	2.2%	1.0	3,024	3.1	4,772	12.5	1.6	36.0%	15.4%
SBT	Consumer staples	14.1	0.0%	0.8	358	1.3	508	27.7	1.2	5.8%	4.4%
ACV	Transport	59.3	-2.3%	0.8	5,613	0.3	3,450	17.2	3.5	3.5%	22.3%
VJC	Transport	115.2	-1.0%	1.1	2,624	1.1	7,889	14.6	3.9	18.7%	28.7%
HVN	Transport	27.4	-1.6%	1.7	1,687	1.3	1,654	16.5	2.1	9.4%	12.9%
GMD	Transport	17.5	-0.9%	1.0	225	0.3	1,602	10.9	0.9	49.0%	8.1%
PVT	Transport	10.3	1.5%	1.0	125	0.7	2,398	4.3	0.7	26.5%	16.1%
VCS	Materials	59.8	-0.3%	1.0	416	0.5	9,201	6.5	2.8	2.5%	45.7%
VGC	Materials	16.5	-0.6%	0.8	322	0.0	1,453	11.4	1.2	13.3%	10.3%
HT1	Materials	13.3	-1.1%	1.0	220	0.0	1,938	6.8	0.9	6.5%	13.8%
CTD	Construction	60.6	6.9%	1.2	201	1.0	8,032	7.5	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	19.1	-1.0%	0.4	205	0.4	760	25.1	0.9	45.7%	3.7%
POW	Electricity	9.6	0.5%	0.6	972	1.7	1,028	9.3	0.8	11.5%	9.4%
NT2	Electricity	20.7	4.6%	0.6	258	0.6	2,543	8.1	1.4	17.6%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	102.80	6.97	3.33	3.62MLN
MSN	59.50	2.23	0.43	1.22MLN
VPB	20.50	3.02	0.42	3.36MLN
HPG	22.10	2.31	0.39	8.30MLN
PLX	41.35	1.60	0.24	1.09MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-1.53	2.15MLN	1.11MLN
VCB	0.00	-0.32	972170.00	607060.00
BID	0.00	-0.23	592910.00	373600.00
VJC	0.00	-0.19	220300.00	192700.00
HVN	0.00	-0.18	1.10MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
QCG	7.21	6.97	0.04	1.13MLN
VNM	102.80	6.97	3.33	3.62MLN
NAV	17.65	6.97	0.00	78260.00
HAI	3.07	6.97	0.01	6.24MLN
HMC	13.05	6.97	0.01	99970.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
COM	41.85	-7.00	-0.01	790
DAT	9.09	-6.96	-0.01	10
VPS	10.70	-6.96	-0.01	350
SII	18.15	-6.92	-0.03	160
FDC	9.29	-6.91	-0.01	220

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DGC	27.00	4.25	0.08	477100
CEO	7.00	2.94	0.03	1.50MLN
L14	67.40	2.12	0.02	108800
KLF	1.90	5.56	0.02	11.87MLN
CTX	8.30	9.21	0.01	6700

Ticker	Price	% Chg	Index pt	Volume
DHT	47.00	-4.28	-0.03	17600
SZB	30.00	-6.25	-0.03	15200
PVS	11.70	-0.85	-0.02	3.86MLN
TAR	30.20	-4.43	-0.02	289800
IVS	7.20	-7.69	-0.02	4400

Top 5 gainers on the HNX

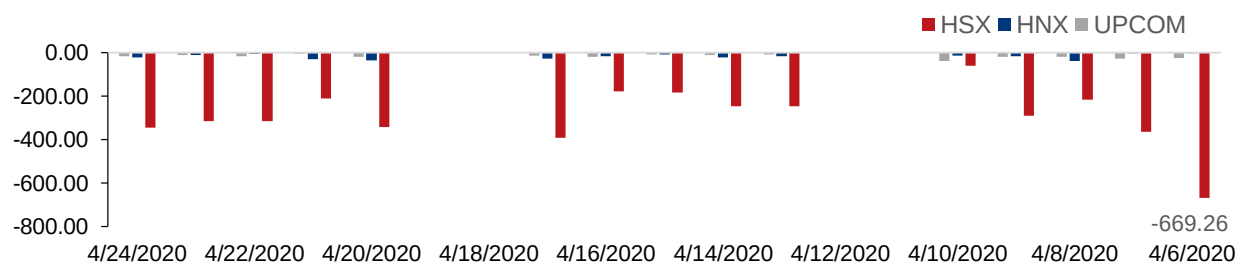
Ticker	Price	% Chg	Index pt	Volume
DPS	0.30	50.00	0.00	234300
HKB	0.70	16.67	0.00	653100
BII	0.80	14.29	0.00	130400
KVC	0.80	14.29	0.01	366000
MAC	5.50	10.00	0.01	17200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SJC	0.40	-20.00	0.00	24700
SPP	0.50	-16.67	0.00	290500
PHN	23.20	-14.07	-0.01	300
HBS	1.80	-10.00	0.00	34900
TTT	34.20	-10.00	0.00	100

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).

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