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BSC RESEARCH

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Overview

Mon, April 27, 2020

Vietnam Daily Review

Correction session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/4/2020		•	
Week 27/4-1/5/2020		•	
Month 4/2020		•	

Market outlook
In the first minutes of the session, VN-Index traded positively and continued the recovery trend. Pillar codes like GVR, VNM, VPB, and VIC were the ones that pulled the index up. However, the strong selling pressure in the remaining time caused VN-Index to fall back to the reference level. However, some stocks in small and medium cap group still recorded good gains when cash flow was directed there. The market corrected in contrast to the general trend of other big stock markets in the region. Liquidity remained stable while foreign investors continued to be net sellers. This week, the remaining listed companies will also announce Q1 business results. This will be an important factor that has a significant impact on the VN-Index during this time.

Future contracts: All future contracts decreased following VN30. Investors might consider selling and buying back with target price around 670 points for long-term contracts.
Covered warrants: In the trading session on April 27, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased strongly.

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

Highlights
• VN-Index -5.89 points, closed at 770.77. HNX-Index -0.67 points, closed at 106.30.
• Pulling up the index: GVR (+ 6.93%); VPB (+ 2.44%); POW (+ 3.66%); KBC (+ 6.67%); PHR (+ 6.38%).
• Pulling the index down: VCB (-3.05%); BID (-2.50%); VIC (-1.08%); GAS (-1.38%); VHM (-0.77%).
• The matched value of VN-Index reached VND 3,772 billion, + 18% compared to the previous session.
• The trading band is 14.97 points. The market has 186 gainers, 55 reference codes and 175 losers.
• Foreign net selling value: 463.53 billion dong on HOSE, including VCB (106.87 billion), VPB (83.06 billion) and VRE (57.81 billion). Foreigners were net sellers on the HNX with a value of 12.85 billion dong.

VN-INDEX **770.77**
Value: 3772.53 bil -5.89 (-0.76%)
Foreigners (net): VND -462.94 bil

HNX-INDEX **106.30**
Value: 307.32 bil -0.67 (-0.63%)
Foreigners (net): VND -12.85 bil

UPCOM-INDEX **51.97**
Value: 256.23 bil 0.31 (0.6%)
Foreigners (net): VND 6.31 bil

Macro indicators

	Value	% Chg
Crude oil	14.3	-15.58%
Gold	1,718	-0.68%
USDVND	23,475	-0.11%
EURVND	25,397	0.38%
JPYVND	21,893	0.12%
1-month Interbank rate	2.6%	4.08%
5yr VN Treasury Yield	2.4%	-3.76%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VHM	9.6	VCB	-106.9
VIC	9.0	VPB	-83.0
SAB	7.3	VRE	-57.8
CTD	5.2	VNM	-53.4
VEA	4.1	STB	-37.4

Source: Bloomberg, BSC Research

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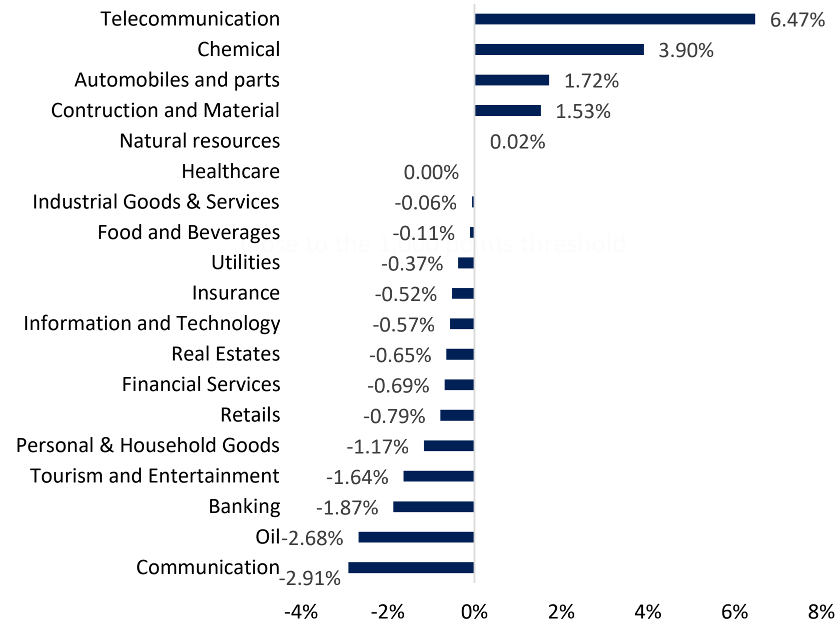
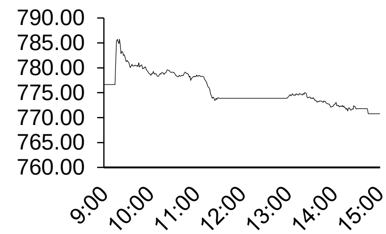
Noticable sectors



Exihibit 1

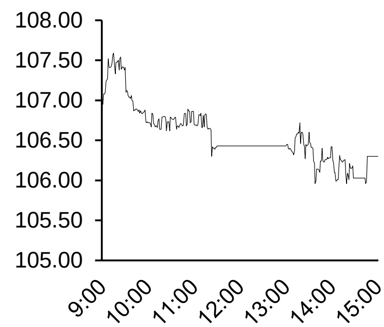
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TIP_Uptrend

Technical highlights:

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

Outlook: TIP is in a rising trend after accumulating medium-term around the threshold of 15. The stock liquidity has exceeded the average trading volume of 20 consensus sessions in aligment with the price rally. The RSI and the MACD are supporting this positive signal. The stock price line has also crossed the Ichimoku cloud band, indicating a mid-term uptrend. TIP is likely to retest the resistance zone 22.5 in the coming sessions. Investors can open a position at 17.0 and take profit around 22.5. Cut loss if the stock loses the support level of 15.0.

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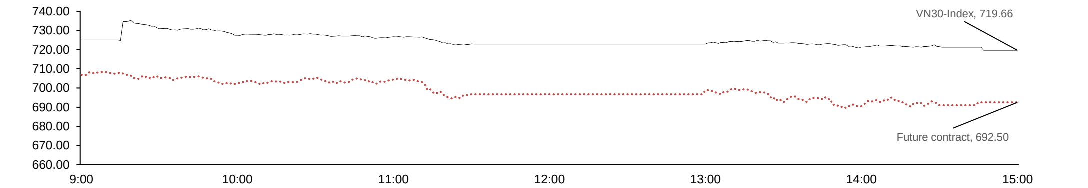
Future contracts market

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
VPB	21.00	2.44	1.16
POW	9.90	3.66	0.22
CTD	64.00	5.61	0.16
ROS	3.88	4.58	0.06
SAB	180.00	0.00	0.00

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VCB	66.8	-3.05	-0.85
MBB	15.7	-2.18	-0.68
MSN	58.5	-1.68	-0.64
VIC	92.0	-1.08	-0.63
VJC	113.5	-1.48	-0.61

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	692.50	-0.66%	-27.16	-11.1%	209,723	5/21/2020	26
VN30F2006	683.60	-0.54%	-36.06	51.6%	867	6/18/2020	54
VN30F2009	683.00	-0.42%	-36.66	-13.6%	127	9/17/2020	145
VN30F2012	680.40	-0.83%	-39.26	-41.9%	68	12/17/2020	236

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -5.39 points to 719.66 points. Key stocks such as VCB, MBB, MSN, VIC, and VJC strongly impacted the decrease of VN30. VN30 gained positively at the beginning of the morning session to 735 points, before spending majority of trading time to correct downward to below 720 points. Liquidity remained moderate, VN30 might accumulate around 725 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume,VN30F2005 and VN30F2009 increased, while VN30F2006 and VN30F2012 decreased. In terms of open interest position, except for VN30F2009, all future contracts increased. This reflected expectation for accumulation in short-term. Investors might consider selling and buying back with target price around 670 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
CFPT2005	VND	7/1/2020	65	1:1	3,200	n/a	31.88%	2,900	6,680	83.52%	3,850.70	1.73
CMWG2005	VND	10/1/2020	157	2:1	26,370	n/a	38.20%	2,500	5,660	62.18%	2,596.10	2.18
CVPB2004	SSI	5/14/2020	17	1:1	374,870	349.5%	39.99%	4,100	170	41.67%	53.90	3.15
CMBB2004	VND	7/1/2020	65	1:1	71,110	n/a	32.65%	1,100	1,600	23.08%	431.90	3.70
CVPB2003	VCSC	7/22/2020	86	1:1	91,060	-50.0%	39.99%	2,200	1,680	19.15%	53.90	31.17
CVPB2001	HSC	6/22/2020	56	2:1	382,320	440.8%	39.99%	1,500	1,200	7.14%	964.20	1.24
CVNM2002	KIS	12/16/2020	233	5:1	80,250	-46.0%	28.99%	3,200	1,540	4.05%	284.50	5.41
CFPT2003	SSI	11/9/2020	196	1:1	24,070	20.0%	31.88%	7,300	8,680	2.60%	5,668.30	1.53
CNVL2001	KIS	12/16/2020	233	4:1	56,010	1592.1%	17.32%	2,300	1,400	0.00%	76.70	18.25
CHPG2002	KIS	12/16/2020	233	2:1	93,210	87.3%	32.51%	1,700	1,120	-0.88%	230.30	4.86
CMSN2001	KIS	12/16/2020	233	5:1	107,530	72.9%	31.99%	2,300	2,000	-0.99%	782.60	2.56
CHPG2001	HSC	6/30/2020	64	2:1	151,400	82.7%	32.51%	1,800	670	-1.47%	264.40	2.53
CVHM2001	KIS	12/16/2020	233	5:1	122,610	39.5%	32.24%	3,100	1,320	-2.22%	155.00	8.52
CHPG2004	SSI	6/15/2020	49	1:1	134,760	-20.5%	32.51%	2,800	1,010	-3.81%	517.00	1.95
CFPT2004	SSI	8/10/2020	105	1:1	16,600	-9.8%	31.88%	5,100	6,220	-4.31%	4,140.70	1.50
CSTB2002	KIS	12/16/2020	233	1:1	98,770	14.0%	37.30%	1,700	1,190	-5.56%	340.00	3.50
CVIC2001	KIS	12/16/2020	233	5:1	33,270	41487.5%	30.50%	2,700	2,000	-6.10%	300.30	6.66
CREE2001	HSC	6/22/2020	56	5:1	868,240	958.4%	30.56%	1,100	240	-7.69%	34.10	7.04
CSTB2001	KIS	6/19/2020	53	1:1	256,390	325.0%	37.30%	1,500	360	-7.69%	55.00	6.55
CDPM2002	KIS	12/16/2020	233	1:1	43,730	550.7%	36.62%	1,700	2,690	-9.73%	1,258.20	2.14
CMBB2002	SSI	8/10/2020	105	1:1	33,580	-3.5%	32.65%	1,300	980	-12.50%	415.00	2.36
CHPG1909	KIS	5/15/2020	18	2:1	626,070	2.6%	34.57%	1,800	100	-23.08%	19.90	5.03
	Total:				3,695,420		33.37%**					

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
CFPT2005	51,900	49,000	50,700
CMWG2005	97,000	92,000	82,200
CVPB2004	28,100	24,000	21,000
CMBB2004	18,100	17,000	15,700
CVPB2003	24,200	22,000	21,000
CVPB2001	23,000	20,000	21,000
CVNM2002	157,111	141,111	102,800
CFPT2003	57,300	50,000	50,700
CNVL2001	75,088	65,888	52,800
CHPG2002	33,399	29,999	21,950
CMSN2001	77,289	65,789	58,500
CHPG2001	27,600	24,000	21,950
CVHM2001	110,067	94,567	64,500
CHPG2004	26,300	23,500	21,950
CFPT2004	55,100	50,000	50,700
CSTB2002	13,588	11,888	8,990
CVIC2001	139,968	126,468	92,000
CREE2001	39,553	34,311	30,500
CSTB2001	12,499	10,999	8,990
CDPM2002	16,952	15,252	13,900
CMBB2002	19,300	18,000	15,700
CHPG1909	28,280	24,680	21,950

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on April 27, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased strongly.

• In terms of price, CMBB2002 and CDPM2002 increased strongly at 0.84 and 0.62 times respectively. In contrast, CMBB2002 and CDPM2002 decreased strongly at -12.5% and -9.73% respectively. Trading value increased by 55.35%. CVPB2001 had the most trading value, accounting for 14.43% 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 CVPB2003 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	82.2	-1.0%	1.2	1,618	4.0	8,655	9.5	3.0	49.0%	36.3%
PNJ	Retail	58.0	-2.5%	1.3	568	2.4	5,248	11.1	2.6	49.0%	26.0%
BVH	Insurance	46.5	-1.2%	1.4	1,499	0.6	1,632	28.5	1.8	28.8%	6.7%
PVI	Insurance	30.7	0.0%	0.6	308	0.2	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	92.0	-1.1%	0.9	13,530	1.8	2,310	39.8	4.0	14.1%	11.7%
VRE	Real Estate	23.5	-2.1%	1.1	2,322	3.5		19.2	2.0	31.7%	10.3%
NVL	Real Estate	52.8	-0.4%	0.8	2,226	1.9	3,552	14.9	2.3	5.9%	16.6%
REE	Real Estate	30.5	-0.3%	0.9	411	0.6	5,287	5.8	0.9	49.0%	16.6%
DXG	Real Estate	9.7	1.9%	1.5	220	1.4	2,289	4.3	0.7	40.4%	15.9%
SSI	Securities	13.1	-1.1%	1.3	342	1.2	1,787	7.3	0.7	51.3%	9.9%
VCI	Securities	17.7	-4.1%	1.0	126	0.3	4,240	4.2	0.7	34.2%	18.0%
HCM	Securities	17.0	-0.9%	1.8	226	0.8	1,480	11.5	1.2	54.6%	12.0%
FPT	Technology	50.7	-0.6%	0.8	1,503	3.1	4,631	10.9	2.5	49.2%	23.7%
FOX	Technology	47.0	2.0%	0.4	508	0.0	4,812	9.8	2.5	0.2%	28.3%
GAS	Oil & Gas	64.2	-1.4%	1.5	5,342	1.3	5,820	11.0	2.4	3.4%	23.6%
PLX	Oil & Gas	40.2	-2.8%	1.5	2,081	1.9	3,495	11.5	2.1	13.1%	19.6%
PVS	Oil & Gas	11.6	-0.9%	1.6	241	1.5	1,777	6.5	0.5	14.8%	7.1%
BSR	Oil & Gas	5.8	-4.9%	0.8	782	0.6	898	6.5	0.5	41.1%	8.5%
DHG	Pharmacy	91.1	-0.7%	0.5	518	0.1	5,046	18.1	3.4	54.3%	20.2%
DPM	Fertilizer	13.9	-7.3%	0.6	237	3.8	1,006	13.8	0.7	16.0%	5.4%
DCM	Fertilizer	7.8	0.6%	0.6	180	0.6	592	13.2	0.7	1.8%	5.1%
VCB	Banking	66.8	-3.0%	1.2	10,772	7.5	4,848	13.8	2.9	23.7%	22.8%
BID	Banking	35.1	-2.5%	1.6	6,138	1.9	2,366	14.8	1.9	17.8%	13.3%
CTG	Banking	18.9	-1.8%	1.2	3,052	3.6	2,510	7.5	0.9	29.7%	12.6%
VPB	Banking	21.0	2.4%	1.2	2,226	8.4	3,750	5.6	1.1	23.1%	22.7%
MBB	Banking	15.7	-2.2%	1.1	1,646	3.3	3,398	4.6	0.9	23.0%	20.1%
ACB	Banking	20.1	-1.0%	1.0	1,453	1.7	3,780	5.3	1.1	30.0%	23.9%
BMP	Plastic	45.7	0.7%	0.9	163	0.3	5,165	8.8	1.5	79.2%	17.2%
NTP	Plastic	32.7	0.9%	0.4	140	0.1	4,208	7.8	1.3	18.5%	17.0%
MSR	Resources	15.1	-0.7%	0.6	649	0.0	356	42.4	1.2	2.0%	2.9%
HPG	Steel	22.0	-0.7%	1.1	2,635	6.4	2,764	7.9	1.3	36.8%	17.1%
HSG	Steel	7.4	1.9%	1.7	143	2.5	1,161	6.4	0.6	17.5%	8.9%
VNM	Consumer staples	102.8	0.0%	0.7	7,783	8.9	5,478	18.8	6.5	58.6%	35.8%
SAB	Consumer staples	180.0	0.0%	0.8	5,019	0.6	7,477	24.1	6.1	63.3%	29.9%
MSN	Consumer staples	58.5	-1.7%	1.0	2,973	2.9	4,772	12.3	1.6	36.0%	15.4%
SBT	Consumer staples	13.7	-2.5%	0.8	349	1.4	508	27.0	1.1	5.8%	4.4%
ACV	Transport	58.5	-1.3%	0.8	5,537	0.4	3,450	17.0	3.5	3.5%	22.3%
VJC	Transport	113.5	-1.5%	1.1	2,585	1.4	7,889	14.4	3.9	18.7%	28.7%
HVN	Transport	26.6	-2.9%	1.7	1,637	1.6	1,654	16.1	2.1	9.4%	12.9%
GMD	Transport	17.5	0.3%	1.0	226	0.2	1,602	10.9	0.9	49.0%	8.1%
PVT	Transport	10.0	-2.4%	1.0	122	0.9	2,398	4.2	0.6	26.3%	16.1%
VCS	Materials	60.2	0.7%	1.0	419	0.7	9,201	6.5	2.8	2.5%	45.7%
VGC	Materials	17.0	3.0%	0.8	331	0.3	1,453	11.7	1.2	13.3%	10.3%
HT1	Materials	13.1	-1.1%	0.9	217	0.0	1,938	6.8	0.9	6.5%	13.8%
CTD	Construction	64.0	5.6%	1.2	212	1.3	8,032	8.0	0.6	46.3%	7.3%
VCG	Construction	25.2	0.4%	0.5	484	0.2	1,548	16.3	1.6	0.5%	10.2%
CII	Construction	19.5	2.1%	0.4	210	1.4	760	25.6	0.9	45.6%	3.7%
POW	Electricity	9.9	3.7%	0.6	1,008	3.2	1,028	9.6	0.9	11.5%	9.4%
NT2	Electricity	20.4	-1.2%	0.6	255	0.5	2,543	8.0	1.4	17.5%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GVR	10.65	6.93	0.79	1.66MLN
VPB	21.00	2.44	0.35	8.93MLN
POW	9.90	3.66	0.23	7.55MLN
KBC	12.80	6.67	0.11	5.72MLN
PHR	45.85	6.38	0.11	2.94MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHN	7.40	8.82	0.07	10800
TAR	33.20	9.93	0.05	373800
PTI	18.80	9.30	0.03	300
SZB	32.20	7.33	0.03	20700
DNP	16.90	2.42	0.02	600

Ticker	Price	% Chg	Index pt	Volume
VCB	0.00	-2.22	2.55MLN	1.11MLN
BID	0.00	-1.03	1.21MLN	607060.00
VIC	0.00	-0.97	453720.00	373600.00
GAS	0.00	-0.49	476510.00	192700.00
VHM	0.00	-0.48	1.24MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	16.10	-1.83	-0.40	2.54MLN
ACB	20.10	-0.99	-0.32	1.95MLN
NVB	8.00	-2.44	-0.08	2.01MLN
SHS	7.80	-3.70	-0.04	1.44MLN
VC3	16.40	-2.96	-0.03	250300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VAF	4.29	6.98	0.00	10.00
VHC	29.15	6.97	0.10	871950.00
DHM	5.37	6.97	0.00	364240.00
HRC	33.00	6.97	0.02	530.00
QCG	7.71	6.93	0.04	467190.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KVC	0.90	12.50	0.01	1.08MLN
PVX	0.90	12.50	0.02	520200
HHG	1.10	10.00	0.00	183400
PSI	2.20	10.00	0.00	5900
TAR	33.20	9.93	0.05	373800

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DPM	13.90	-7.33	-0.12	6.17MLN
PXS	3.50	-6.91	0.00	174810
DXV	2.58	-6.86	0.00	53540
MDG	12.20	-6.51	0.00	210
HTT	0.89	-6.32	0.00	22720

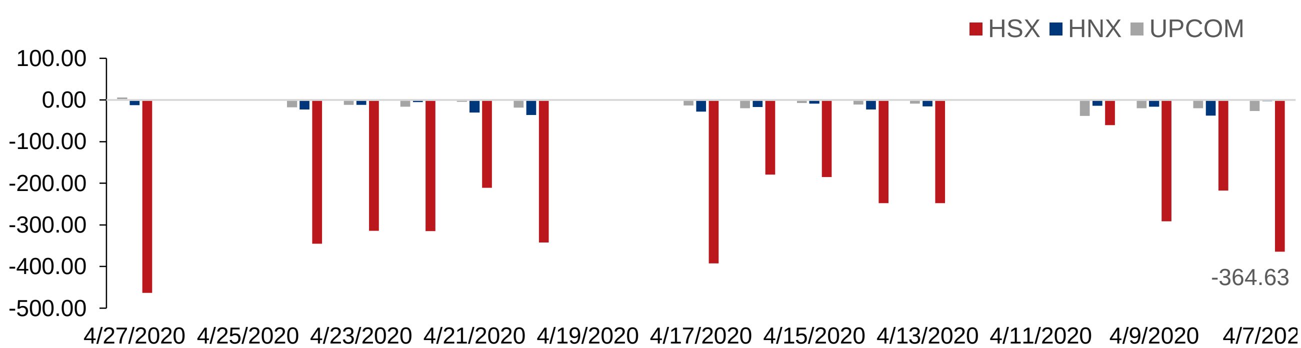
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BII	0.70	-12.50	0.00	131600
PDB	8.80	-10.20	-0.01	400
CLH	18.20	-9.90	-0.01	1000
VDL	21.20	-9.79	-0.01	1000
PGT	5.60	-9.68	0.00	1000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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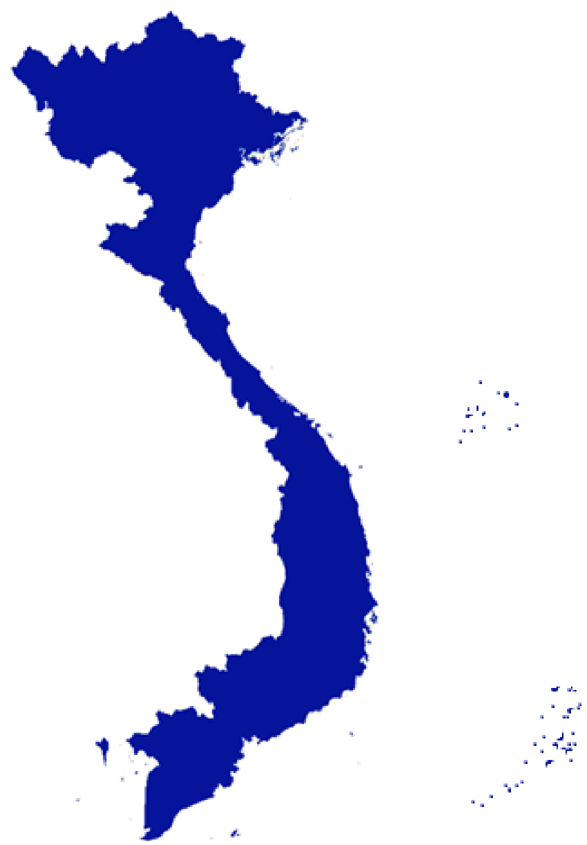

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