

Tue, April 28, 2020

Vietnam Daily Review

Struggling around the reference level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/4/2020		•	
Week 27/4-1/5/2020		•	
Month 4/2020		•	

Market outlook

The correcting pressure made VN-Index trading less positive right from the morning. Large-cap stocks such as VCB, VNM, GAS, SAB, and VRE were the main factors contributing to the correction of the index. In the afternoon, VN-Index moved and shook around reference level when some codes reversed and gained. However, the index still ended in the red as SAB, VNM, and GAS were under strong selling pressure. The market saw the second dropping session in a row with a slight decrease in liquidity, showing that investors are returning to a cautious state, in the absence of supportive information. Market risks persist as world oil prices continue to plummet and Q1 earnings of many companies are affected by Covid-19. BSC maintains the view that investors should only observe more fluctuations in the world stock market as well as macro information about to be announced at the end of the month.

Future contracts: All future contracts increased in contrast with VN30. Investors might consider buying with target price around 700 points for long-term contracts.

Covered warrants: In the trading session on April 28, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value decreased slightly.

Technical analysis: VEA_Positive signal

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

Highlights

- VN-Index **-3.56 points**, closed at 767.21. HNX-Index **-0.04 points**, closed at 106.26.
- Pulling up the index: **MSN (+ 2.05%)**; **POW (+ 4.04%)**; **CTG (+ 1.06%)**; **VCB (+ 0.30%)**; **GVR (+ 1.41%)**.
- Pulling the index down: **SAB (-5.56%)**; **VNM (-2.24%)**; **GAS (-2.18%)**; **VRE (-3.19%)**; **HPG (-2.51%)**.
- The matched value of VN-Index reached **3,158 billion dong**, **-16%** compared to the previous session.
- The trading band is 10.15 points. The market saw 152 gainers, 65 references and 185 losers.
- Foreign net selling value: **396.66 billion dong** on HOSE, including VCB (72.68 billion), VRE (59.13 billion) and VNM (55.33 billion). Foreigners were net sellers on the HNX with a value of **12.62 billion dong**.

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VN-INDEX **767.21**
Value: 3158.47 bil **-3.56 (-0.46%)**
Foreigners (net): VND -396.66 bil

HNX-INDEX **106.26**
Value: 290.29 bil **-0.04 (-0.04%)**
Foreigners (net): VND -12.62 bil

UPCOM-INDEX **52.11**
Value: 185.26 bil **0.14 (0.27%)**
Foreigners (net): VND 8.45 bil

Macro indicators

	Value	% Chg
Crude oil	11.9	-6.96%
Gold	1,708	-0.37%
USDVND	23,309	-0.71%
EURVND	25,415	0.07%
JPYVND	21,966	0.43%
1-month Interbank rate	2.5%	4.77%
5yr VN Treasury Yield	2.2%	

Source: Bloomberg, BSC Research

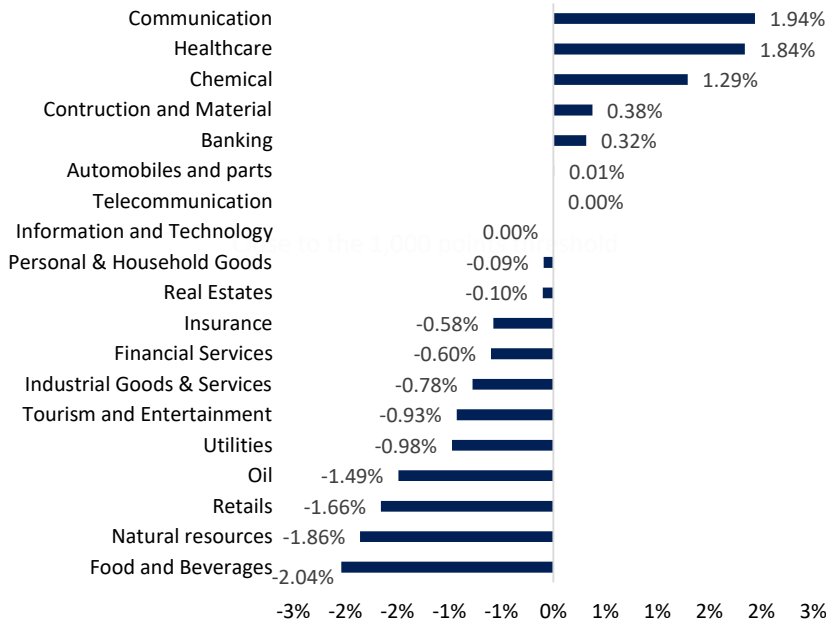
Top Foreign trading stocks

POW	11.5	VCB	-72.7
LPB	5.1	VRE	-59.1
VTP	4.3	VNM	-55.3
MSN	2.7	HDB	-23.8
DHG	2.6	DBC	-22.6

Source: Bloomberg, BSC Research

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Noticable sectors

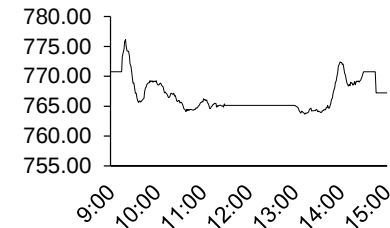


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Exhibit 1

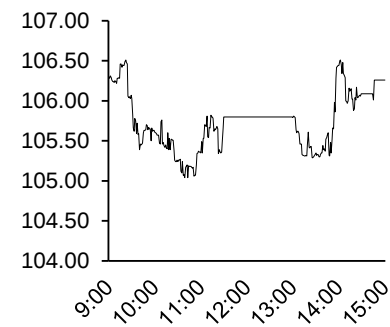
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VEA_Positive signal

Technical highlights:

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

Outlook: VEA is in a rising trend after establishing a double bottom model around the threshold of 28. The stock liquidity has exceeded the average trading volume of 20 consensus sessions in alignment 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 44-45 in the coming sessions.



Future contracts market

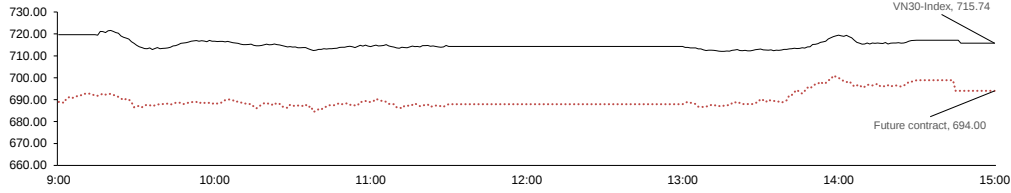
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	694.00	0.22%	-21.74	14.7%	240,653	5/21/2020	21
VN30F2006	685.30	0.25%	-30.44	-34.1%	571	6/18/2020	49
VN30F2009	683.90	0.13%	-31.84	-20.5%	101	9/17/2020	140
VN30F2012	683.00	0.38%	-32.74	17.6%	80	12/17/2020	231

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -3.92 points to 715.74 points. Key stocks such as VNM, HPG, SAB, MWG, and VRE strongly impacted the decrease of VN30. VN30 plummeted early in the morning session, before spending majority of trading time to struggle around 715 points. Liquidity remained moderate, VN30 might accumulate around 710 – 725 points in coming sessions.

• All future contracts increased in contrast with VN30. In terms of trading volume, except for VN30F2005, all future contracts 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 buying with target price around 700 points for long-term contracts.

Table 1

Top leaders VN30

Ticker	Price	Daily (%)	Index pt
MSN	59.70	2.05	0.76
POW	10.30	4.04	0.26
MBB	15.80	0.64	0.20
TCB	17.10	0.29	0.16
NVL	53.10	0.57	0.14

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	100.5	-2.24	-1.73
HPG	21.4	-2.51	-1.24
SAB	170.0	-5.56	-0.96
MWG	80.9	-1.58	-0.52
VRE	22.8	-3.19	-0.42

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
CHPG2005	VND	10/1/2020	156	1:1	23,310	233000.0%	32.01%	2,100	5,530	27.71%	3,412.50	1.62
CMBB2004	VND	7/1/2020	64	1:1	34,300	-51.8%	32.61%	1,100	1,910	19.38%	457.60	4.17
CMWG2005	VND	10/1/2020	156	2:1	23,700	-10.1%	38.23%	2,500	5,870	3.71%	2,330.40	2.52
CMSN2001	KIS	12/16/2020	232	5:1	93,850	-12.7%	32.09%	2,300	2,050	2.50%	886.70	2.31
CFPT2005	VND	7/1/2020	64	1:1	13,200	312.5%	31.85%	2,900	6,800	1.80%	3,825.00	1.78
CHDB2003	KIS	12/16/2020	232	2:1	192,190	195.0%	34.57%	2,700	800	0.00%	98.90	8.09
CFPT2004	SSI	8/10/2020	104	1:1	26,750	61.1%	31.85%	5,100	6,190	-0.48%	4,118.10	1.50
CVHM2001	KIS	12/16/2020	232	5:1	186,950	52.5%	32.16%	3,100	1,310	-0.76%	154.20	8.50
CMBB2003	SSI	11/9/2020	195	1:1	51,750	197.9%	32.61%	2,000	1,710	-3.39%	857.50	1.99
CFPT2003	SSI	11/9/2020	195	1:1	56,800	136.0%	31.85%	7,300	8,350	-3.80%	5,649.10	1.48
CSBT2001	KIS	12/16/2020	232	1:1	83,410	0.7%	34.12%	2,900	760	-5.00%	134.80	5.64
CVPB2001	HSC	6/22/2020	55	2:1	48,100	-87.4%	39.98%	1,500	1,110	-7.50%	958.00	1.16
CSTB2001	KIS	6/19/2020	52	1:1	284,620	11.0%	37.30%	1,500	330	-8.33%	51.90	6.36
CVRE2001	KIS	9/21/2020	146	4:1	649,740	411.0%	38.53%	1,500	190	-9.52%	19.50	9.74
CHPG2002	KIS	12/16/2020	232	2:1	102,940	10.4%	32.01%	1,700	1,000	-10.71%	175.80	5.69
CREE2002	VND	7/1/2020	64	1:1	27,800	456.0%	29.55%	1,800	2,470	-10.83%	937.40	2.63
CVRE2003	KIS	12/16/2020	232	2:1	208,620	316.2%	38.53%	3,000	800	-13.98%	109.50	7.31
CVNM2002	KIS	12/16/2020	232	5:1	55,420	-30.9%	29.11%	3,200	1,300	-15.58%	230.30	5.64
CHPG2004	SSI	6/15/2020	48	1:1	311,500	131.2%	32.01%	2,800	790	-21.78%	338.50	2.33
CHPG2001	HSC	6/30/2020	63	2:1	156,610	3.4%	32.01%	1,800	520	-22.39%	180.00	2.89
Total:					2,631,560		33.65%**					

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 28, 2020, majority of covered warrants decreased, while underlying securities diverged in terms of price. Trading value decreased slightly.

• In terms of price, CHPG2005 and CMBB2004 increased strongly at 27.71% and 19.38% respectively. In contrast, CHPG2004 and CVNM2002 decreased strongly at -21.78% and -15.58% respectively. Trading value decreased by -7.90%. CFPT2003 had the most trading value, accounting for 14.51% of the market.

• Except those with underlying securities being DPM, FPT, MBB, and VPB, other covered warrants have market prices much higher than the theoretical prices. CHPG2005 and CFPT2005 were the most positive in term of money position. CHPG2005 and CMWG2005 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG2005	21,100	19,000	21,400
CMBB2004	18,100	17,000	15,800
CMWG2005	97,000	92,000	80,900
CMSN2001	77,289	65,789	59,700
CFPT2005	51,900	49,000	50,700
CHDB2003	37,523	32,123	20,550
CFPT2004	55,100	50,000	50,700
CVHM2001	110,067	94,567	64,600
CMBB2003	20,000	18,000	15,800
CFPT2003	57,300	50,000	50,700
CSBT2001	24,011	21,111	13,650
CVPB2001	23,000	20,000	21,000
CSTB2001	12,499	10,999	8,980
CVRE2001	42,789	36,789	22,750
CHPG2002	33,399	29,999	21,400
CREE2002	33,800	32,000	30,350
CVRE2003	43,999	37,999	22,750
CVNM2002	157,111	141,111	100,500
CHPG2004	26,300	23,500	21,400
CHPG2001	27,600	24,000	21,400

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	80.9	-1.6%	1.2	1,593	3.2	8,655	9.3	3.0	49.0%	36.3%
PNJ	Retail	57.2	-1.4%	1.3	560	1.8	5,248	10.9	2.6	49.0%	26.0%
BVH	Insurance	46.1	-0.8%	1.4	1,488	0.9	1,632	28.2	1.8	28.8%	6.7%
PVI	Insurance	30.8	0.3%	0.6	309	0.2	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	92.0	0.0%	0.9	13,530	0.9	2,310	39.8	4.0	14.1%	11.7%
VRE	Real Estate	22.8	-3.2%	1.1	2,248	4.0		18.6	1.9	31.5%	10.3%
NVL	Real Estate	53.1	0.6%	0.8	2,238	2.6	3,552	15.0	2.3	5.9%	16.6%
REE	Real Estate	30.4	-0.5%	0.9	409	0.5	5,287	5.7	0.9	49.0%	16.6%
DXG	Real Estate	10.0	2.3%	1.5	225	1.4	2,289	4.4	0.7	40.3%	15.9%
SSI	Securities	13.0	-1.1%	1.3	338	1.5	1,787	7.2	0.7	51.2%	9.9%
VCI	Securities	17.7	0.3%	1.0	126	0.2	4,240	4.2	0.7	34.0%	18.0%
HCM	Securities	16.8	-1.2%	1.8	223	0.7	1,480	11.3	1.2	54.8%	12.0%
FPT	Technology	50.7	0.0%	0.8	1,503	2.1	4,631	10.9	2.5	49.0%	23.7%
FOX	Technology	46.8	-0.4%	0.4	506	0.0	4,812	9.7	2.5	0.2%	28.3%
GAS	Oil & Gas	62.8	-2.2%	1.4	5,226	2.1	5,820	10.8	2.4	3.3%	23.6%
PLX	Oil & Gas	39.7	-1.2%	1.5	2,055	2.1	3,495	11.4	2.0	13.1%	19.6%
PVS	Oil & Gas	11.3	-2.6%	1.6	235	1.5	1,777	6.4	0.4	14.6%	7.1%
BSR	Oil & Gas	5.8	0.0%	0.8	782	0.5	898	6.5	0.5	41.1%	8.5%
DHG	Pharmacy	93.9	3.1%	0.5	534	0.2	5,046	18.6	3.5	54.3%	20.2%
DPM	Fertilizer	14.5	4.0%	0.6	246	1.0	1,006	14.4	0.7	15.7%	5.4%
DCM	Fertilizer	8.3	6.9%	0.6	192	1.0	415	20.1	0.7	1.8%	3.7%
VCB	Banking	67.0	0.3%	1.2	10,804	5.9	4,848	13.8	2.9	23.6%	22.8%
BID	Banking	35.2	0.1%	1.5	6,147	0.9	2,366	14.9	1.9	17.8%	13.3%
CTG	Banking	19.1	1.1%	1.2	3,084	3.3	2,510	7.6	0.9	29.6%	12.6%
VPB	Banking	21.0	0.0%	1.2	2,226	2.2	3,750	5.6	1.1	23.0%	22.7%
MBB	Banking	15.8	0.6%	1.1	1,657	2.0	3,398	4.6	0.9	23.0%	20.1%
ACB	Banking	20.3	1.0%	1.0	1,468	1.1	3,780	5.4	1.1	30.0%	23.9%
BMP	Plastic	46.2	1.1%	0.9	164	0.7	5,303	8.7	1.5	79.2%	17.0%
NTP	Plastic	32.8	0.3%	0.4	140	0.1	4,208	7.8	1.3	18.5%	17.0%
MSR	Resources	15.2	0.7%	0.6	654	0.0	356	42.7	1.2	2.0%	2.9%
HPG	Steel	21.4	-2.5%	1.1	2,569	7.2	2,764	7.7	1.2	36.7%	17.4%
HSG	Steel	7.4	-0.7%	1.6	142	1.8	1,161	6.3	0.6	17.5%	8.9%
VNM	Consumer staples	100.5	-2.2%	0.7	7,609	6.1	5,478	18.3	6.4	58.5%	35.8%
SAB	Consumer staples	170.0	-5.6%	0.8	4,740	0.6	7,477	22.7	5.8	63.3%	29.9%
MSN	Consumer staples	59.7	2.1%	1.0	3,034	2.8	4,772	12.5	1.6	36.0%	15.4%
SBT	Consumer staples	13.7	-0.4%	0.8	348	1.5	508	26.9	1.1	5.8%	4.4%
ACV	Transport	57.6	-1.5%	0.8	5,452	0.4	3,450	16.7	3.4	3.5%	22.3%
VJC	Transport	112.9	-0.5%	1.1	2,571	1.0	7,889	14.3	3.9	18.7%	28.7%
HVN	Transport	26.1	-1.7%	1.7	1,609	1.3	1,654	15.8	2.0	9.4%	12.9%
GMD	Transport	18.2	4.0%	1.0	235	0.6	1,602	11.4	0.9	49.0%	8.1%
PVT	Transport	9.7	-3.4%	1.0	118	0.7	2,117	4.6	0.6	26.0%	16.1%
VCS	Materials	60.0	-0.3%	1.1	417	0.6	9,201	6.5	2.8	2.5%	45.7%
VGC	Materials	17.3	1.8%	0.8	337	0.4	1,453	11.9	1.2	13.3%	10.1%
HT1	Materials	12.9	-1.5%	0.9	214	0.0	1,938	6.7	0.9	6.5%	13.8%
CTD	Construction	63.8	-0.3%	1.2	212	0.7	8,032	7.9	0.6	46.4%	7.3%
VCG	Construction	25.5	1.2%	0.5	490	0.1	1,548	16.5	1.7	0.5%	10.2%
CII	Construction	19.9	2.1%	0.4	214	1.1	760	26.1	1.0	45.6%	3.7%
POW	Electricity	10.3	4.0%	0.6	1,049	3.0	1,028	10.0	0.9	11.5%	9.4%
NT2	Electricity	20.5	0.5%	0.6	257	0.2	2,543	8.1	1.4	17.6%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	59.70	2.05	0.40	1.10MLN
POW	10.30	4.04	0.27	6.73MLN
CTG	19.05	1.06	0.21	3.94MLN
VCB	67.00	0.30	0.21	2.05MLN
GVR	10.80	1.41	0.17	1.44MLN

Ticker	Price	% Chg	Index pt	Volume
SAB	-0.01	-1.83	73210.00	1.11MLN
VNM	0.00	-1.14	1.40MLN	607060.00
GAS	0.00	-0.77	775610.00	373600.00
VRE	0.00	-0.50	3.99MLN	192700.00
HPG	0.00	-0.43	7.69MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DBC	28.35	6.98	0.05	6.07MLN
SVC	56.70	6.98	0.03	36720.00
HHS	4.14	6.98	0.02	481960.00
HRC	35.30	6.97	0.02	450.00
VID	3.53	6.97	0.00	43950.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DXV	2.40	-6.98	0.00	78010
MDG	11.35	-6.97	0.00	20
TMS	24.15	-6.94	-0.03	4850
NVT	5.26	-6.90	-0.01	1240
CLL	27.00	-6.90	-0.02	500

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	20.30	1.00	0.32	1.25MLN
KLF	2.20	10.00	0.03	14.35MLN
VCG	25.50	1.19	0.03	76700
SLS	52.20	7.63	0.02	32620
CTX	10.00	9.89	0.02	18253

Ticker	Price	% Chg	Index pt	Volume
SHB	16.00	-0.62	-0.13	2.38MLN
DL1	24.50	-9.93	-0.13	100
PVS	11.30	-2.59	-0.07	2.99MLN
SHN	7.10	-4.05	-0.04	2800
IDJ	14.40	-4.64	-0.02	390494

Top 5 gainers on the HNX

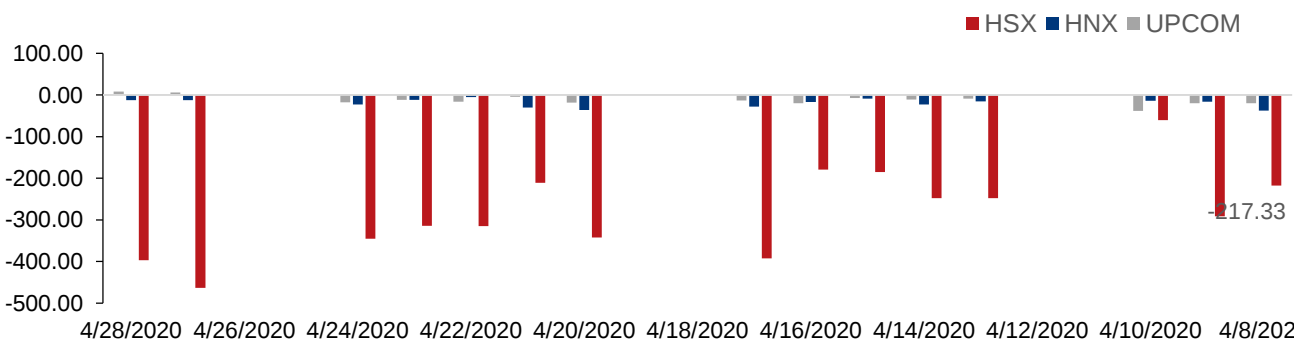
Ticker	Price	% Chg	Index pt	Volume
KLF	2.20	10.00	0.03	14.35MLN
LIG	3.30	10.00	0.01	247759
CAN	21.00	9.95	0.00	210
CTX	10.00	9.89	0.02	18253
CLM	17.80	9.88	0.01	3900

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	233700
PVX	0.80	-11.11	-0.02	570502
DID	4.50	-10.00	0.00	600
LM7	4.50	-10.00	0.00	2000
TFC	3.60	-10.00	0.00	33500

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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