

Wed, April 29, 2020

Vietnam Daily Review

A slight increase

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 4/5/2020		•	
Week 4/5-8/5/2020		•	
Month 5/2020		•	

Market outlook

Right from the first minutes of the morning, VN-Index struggled when pillar codes like CTG, BID, GVR somewhat delayed the correction pressure of stocks such as VHM, VNM, VPB. In the afternoon, the index continued trading in a shaking state, before closing with a slight gain of 1.90 points. The division was clear on Banking group when VCB, CTG, and BID gained strongly while EIB and VPB corrected slightly. The market recovered slightly after two consecutive losing sessions following the general trend of other regional stock markets. Tomorrow, the Fed will also release meeting memo to determine its next direction under the impact of the Covid-19 epidemic. The important policies related to interest rates and open market activities will be partly important information affecting the next direction of the State Bank of Vietnam in particular and other large central banks in the world.

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 29, 2020, majority of covered warrants increased following underlying securities. Trading value decreased strongly.

Technical analysis: BMI Excitement

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

Highlights

- VN-Index **+1.90 points**, closed at 769.11. HNX-Index **+0.58 points**, closed at 106.84.
- Pulling up the index: **VCB (+ 1.49%)**; **CTG (+ 4.99%)**; **BID (+ 1.28%)**; **GVR (+ 3.24%)**; **VJC (+ 2.30%)**.
- Pulling the index down: **SAB (-4.12%)**; **VHM (-1.55%)**; **VNM (-1.49%)**; **VPB (-2.38%)**; **MSN (-1.51%)**.
- The matched value of VN-Index reached **3,301 billion dong**, **+ 5%** compared to the previous session.
- The trading band is 4.43 points. The market has 207 gainers, 58 reference codes and 146 losers.
- Foreign net-selling value: **VND 493.30 billion** on HOSE, including VGC (283.26 billion), VNM (75.64 billion) and VCB (59.98 billion). Foreigners were net sellers on the HNX with a value of **6.97 billion dong**.

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VN-INDEX **769.11**
Value: 3301.35 bil **1.9 (0.25%)**
Foreigners (net): VND -493.3 bil

HNX-INDEX **106.84**
Value: 331.14 bil **0.58 (0.55%)**
Foreigners (net): VND -6.97 bil

UPCOM-INDEX **52.22**
Value: 191.04 bil **0.11 (0.21%)**
Foreigners (net): VND 0.72 bil

Macro indicators

	Value	% Chg
Crude oil	14.2	14.75%
Gold	1,705	-0.19%
USDVND	23,309	-0.71%
EURVND	25,417	0.01%
JPYVND	22,010	0.34%
1-month Interbank rate	2.6%	10.87%
5yr VN Treasury Yield	2.5%	2.38%

Source: Bloomberg, BSC Research

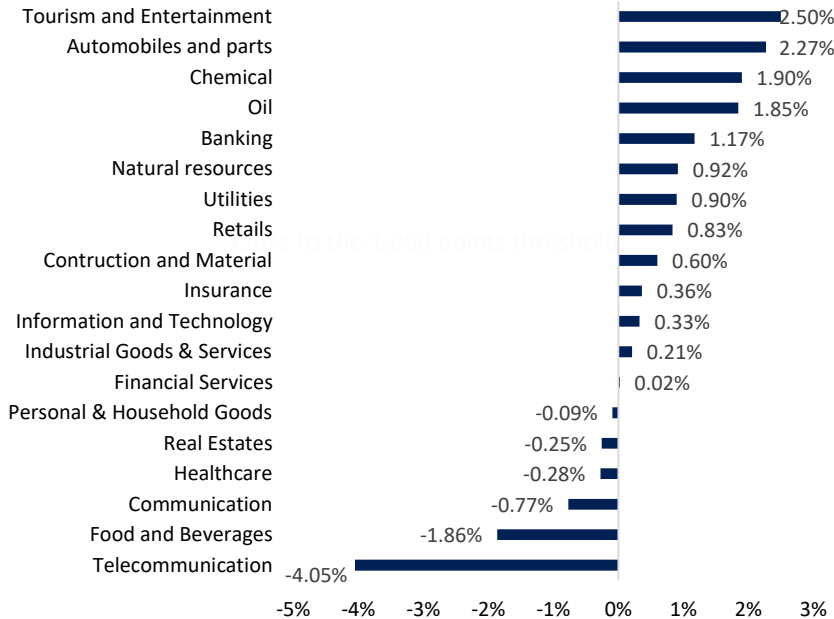
Top Foreign trading stocks

VHM	22.8	VGC	-283.3
VJC	19.9	VNM	-75.6
NVL	16.6	VCB	-60.0
CTG	16.3	VRE	-26.1
DHC	15.8	KBC	-17.7

Source: Bloomberg, BSC Research

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Noticable sectors

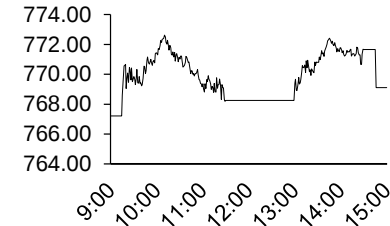


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Exhibit 1

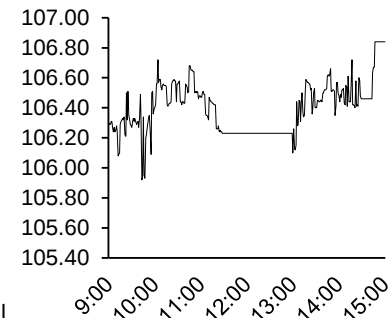
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

BMI_Excitement

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending but has not reached the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: BMI has recently been in a status of price increasing following the general recovery trend of Vietnam's stock market. Today, the excitement helped BMI have a positive session and closed near the ceiling price. The liquidity of this stock in recent sessions has been increasing. The technical indicators are now in a positive status. The RSI oscillator is rising but has not entered the overbought zone, so the uptrend can be maintained in the near future. In our opinion, BMI will potentially return to the price around 26 and there may be profit-taking pressure in this area.



Future contracts market

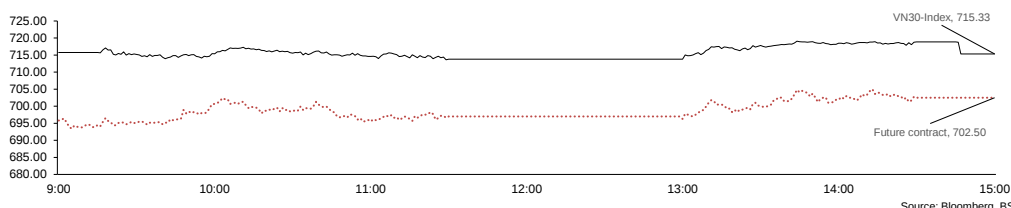
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	702.50	1.22%	-12.83	-7.2%	223,231	5/21/2020	20
VN30F2006	694.00	1.27%	-21.33	-2.3%	558	6/18/2020	48
VN30F2009	689.00	0.75%	-26.33	-9.9%	91	9/17/2020	139
VN30F2012	688.10	0.75%	-27.23	-30.0%	56	12/17/2020	230

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly -0.41 points to 715.33 points. Key stocks such as VJC, CTG, VPB, and VNM strongly impacted the accumulation of VN30. In the morning session, VN30 struggled around 715 points. In the afternoon session, VN30 increased positively to around 719 points, before falling in ATC session to below reference level. Liquidity remained moderate, VN30 might continue to 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
VJC	115.50	2.30	0.93
CTG	20.00	4.99	0.43
VCB	68.00	1.49	0.40
MWG	81.70	0.99	0.32
TCB	17.20	0.58	0.31

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VPB	20.5	-2.38	-1.16
VNM	99.0	-1.49	-1.13
SAB	163.0	-4.12	-0.67
MSN	58.8	-1.51	-0.57
VHM	63.6	-1.55	-0.51

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
CHPG2001	HSC	6/30/2020	62	2:1	109,950	-29.8%	32.00%	1,800	560	7.69%	187.80	2.98
CNVL2001	KIS	12/16/2020	231	4:1	29,600	19.7%	17.14%	2,300	1,480	5.71%	81.50	18.16
CFPT2003	SSI	11/9/2020	194	1:1	19,700	-65.3%	31.80%	7,300	8,810	5.51%	5,688.50	1.55
CMBB2004	VND	7/1/2020	63	1:1	24,000	-30.0%	32.63%	1,100	1,990	4.19%	504.30	3.95
CHPG2004	SSI	6/15/2020	47	1:1	193,790	-37.8%	32.00%	2,800	820	3.80%	354.20	2.32
CSTB2002	KIS	12/16/2020	231	1:1	84,130	395.8%	37.32%	1,700	1,220	3.39%	364.00	3.35
CMWG2005	VND	10/1/2020	155	2:1	29,110	22.8%	38.12%	2,500	6,050	3.07%	2,459.30	2.46
CFPT2005	VND	7/1/2020	63	1:1	15,440	17.0%	31.80%	2,900	7,000	2.94%	3,863.00	1.81
CMBB2003	SSI	11/9/2020	194	1:1	26,690	-48.4%	32.63%	2,000	1,760	2.92%	911.20	1.93
CFPT2004	SSI	8/10/2020	103	1:1	19,200	-28.2%	31.80%	5,100	6,360	2.75%	4,153.40	1.53
CSBT2001	KIS	12/16/2020	231	1:1	113,280	35.8%	34.11%	2,900	770	1.32%	142.20	5.41
CVRE2001	KIS	9/21/2020	145	4:1	229,490	-64.7%	38.58%	1,500	190	0.00%	22.70	8.37
CREE2002	VND	7/1/2020	63	1:1	15,400	-44.6%	29.55%	1,800	2,470	0.00%	797.70	3.10
CFPT1908	MBS	6/17/2020	49	3:1	45,580	-25.4%	31.80%	3,150	750	-1.32%	420.10	1.79
CPNJ2002	VND	10/1/2020	155	2:1	12,000	47.2%	33.79%	2,400	3,980	-1.73%	841.30	4.73
CHPG2005	VND	10/1/2020	155	1:1	60,200	158.3%	32.00%	2,100	5,410	-2.17%	3,484.40	1.55
CMSN2001	KIS	12/16/2020	231	5:1	35,280	-62.4%	32.06%	2,300	1,970	-3.90%	804.20	2.45
CVNM2002	KIS	12/16/2020	231	5:1	25,090	-54.7%	29.15%	3,200	1,240	-4.62%	197.60	6.28
CVPB2001	HSC	6/22/2020	54	2:1	30,280	-37.0%	40.05%	1,500	1,010	-9.01%	792.50	1.27
CVHM2001	KIS	12/16/2020	231	5:1	110,730	-40.8%	32.20%	3,100	1,180	-9.92%	133.10	8.87
Total:					1,228,940		32.53%**					

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 29, 2020, majority of covered warrants increased following underlying securities. Trading value decreased strongly.

• In terms of price, CVHM2001 and CVPB2001 decreased strongly at -9.92% and -9.01% respectively. Trading value decreased by -32.85%. CHPG2005 had the most trading value, accounting for 14.54% 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
CHPG2001	27,600	24,000	21,500
CNVL2001	75,088	65,888	53,200
CFPT2003	57,300	50,000	50,800
CMBB2004	18,100	17,000	15,950
CHPG2004	26,300	23,500	21,500
CSTB2002	13,588	11,888	9,100
CMWG2005	97,000	92,000	81,700
CFPT2005	51,900	49,000	50,800
CMBB2003	20,000	18,000	15,950
CFPT2004	55,100	50,000	50,800
CSBT2001	24,011	21,111	13,750
CVRE2001	42,789	36,789	23,100
CREE2002	33,800	32,000	30,000
CFPT1908	63,450	54,000	50,800
CPNJ2002	73,800	69,000	56,900
CHPG2005	21,100	19,000	21,500
CMSN2001	77,289	65,789	58,800
CVNM2002	157,111	141,111	99,000
CVPB2001	23,000	20,000	20,500
CVHM2001	110,067	94,567	63,600

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	81.7	1.0%	1.2	1,608	4.1	8,655	9.4	3.0	49.0%	36.3%
PNJ	Retail	56.9	-0.5%	1.3	557	2.2	5,248	10.8	2.6	49.0%	26.0%
BVH	Insurance	46.2	0.2%	1.4	1,491	0.6	1,632	28.3	1.8	28.8%	6.7%
PVI	Insurance	30.8	0.0%	0.6	309	0.0	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	91.9	-0.1%	0.9	13,515	1.3	2,310	39.8	4.0	14.1%	11.7%
VRE	Real Estate	23.1	1.5%	1.1	2,282	2.7		18.8	1.9	31.5%	10.3%
NVL	Real Estate	53.2	0.2%	0.8	2,243	3.7	3,552	15.0	2.3	5.9%	16.6%
REE	Real Estate	30.0	-1.2%	0.9	404	0.7	5,287	5.7	0.9	49.0%	16.6%
DXG	Real Estate	9.9	-0.7%	1.5	223	0.7	2,289	4.3	0.7	40.3%	15.9%
SSI	Securities	13.0	0.4%	1.3	340	0.8	1,787	7.3	0.7	51.2%	9.9%
VCI	Securities	17.6	-0.6%	1.0	126	0.2	4,240	4.2	0.7	34.0%	18.0%
HCM	Securities	16.5	-1.8%	1.8	219	1.3	1,480	11.1	1.1	54.8%	12.0%
FPT	Technology	50.8	0.2%	0.8	1,506	3.0	4,804	10.6	2.3	49.0%	23.4%
FOX	Technology	47.0	0.4%	0.4	508	0.0	4,812	9.8	2.5	0.2%	28.3%
GAS	Oil & Gas	63.4	1.0%	1.4	5,276	1.7	5,820	10.9	2.4	3.3%	23.6%
PLX	Oil & Gas	40.3	1.5%	1.5	2,087	1.2	3,495	11.5	2.1	13.1%	19.6%
PVS	Oil & Gas	11.6	2.7%	1.6	241	0.7	1,777	6.5	0.5	14.6%	7.1%
BSR	Oil & Gas	6.0	3.4%	0.8	809	0.6	898	6.7	0.5	41.1%	8.5%
DHG	Pharmacy	93.3	-0.6%	0.5	530	0.2	5,046	18.5	3.5	54.3%	20.2%
DPM	Fertilizer	14.3	-1.0%	0.6	243	1.0	1,006	14.2	0.7	15.7%	5.4%
DCM	Fertilizer	8.5	1.4%	0.6	195	1.1	415	20.4	0.7	1.8%	3.7%
VCB	Banking	68.0	1.5%	1.2	10,965	4.5	4,848	14.0	3.0	23.6%	22.8%
BID	Banking	35.6	1.3%	1.5	6,225	0.9	2,366	15.0	1.9	17.8%	13.3%
CTG	Banking	20.0	5.0%	1.2	3,238	8.0	2,510	8.0	1.0	29.6%	12.6%
VPB	Banking	20.5	-2.4%	1.2	2,173	4.2	3,750	5.5	1.1	23.0%	22.7%
MBB	Banking	16.0	0.9%	1.1	1,672	1.9	3,398	4.7	0.9	23.0%	20.1%
ACB	Banking	20.5	1.0%	1.0	1,482	1.1	3,780	5.4	1.2	30.0%	23.9%
BMP	Plastic	47.2	2.2%	0.9	168	0.7	5,303	8.9	1.5	79.2%	17.0%
NTP	Plastic	33.4	1.8%	0.4	143	0.0	4,208	7.9	1.3	18.5%	17.0%
MSR	Resources	15.3	0.7%	0.6	658	0.0	356	43.0	1.2	2.0%	2.9%
HPG	Steel	21.5	0.5%	1.1	2,581	6.9	2,764	7.8	1.2	36.7%	17.4%
HSG	Steel	7.4	0.0%	1.6	142	2.0	1,491	4.9	0.6	17.5%	8.9%
VNM	Consumer staples	99.0	-1.5%	0.7	7,495	7.6	5,478	18.1	6.3	58.5%	35.8%
SAB	Consumer staples	163.0	-4.1%	0.8	4,545	1.1	7,477	21.8	5.6	63.3%	29.9%
MSN	Consumer staples	58.8	-1.5%	1.0	2,988	2.1	4,772	12.3	1.6	36.0%	15.4%
SBT	Consumer staples	13.8	0.7%	0.8	351	1.3	508	27.1	1.2	5.8%	4.4%
ACV	Transport	59.3	3.0%	0.8	5,613	0.3	3,450	17.2	3.5	3.5%	22.3%
VJC	Transport	115.5	2.3%	1.1	2,631	2.5	7,889	14.6	4.0	18.7%	28.7%
HVN	Transport	26.9	3.1%	1.7	1,659	1.0	1,654	16.3	2.1	9.4%	12.9%
GMD	Transport	18.6	2.2%	1.0	240	0.5	1,602	11.6	0.9	49.0%	8.1%
PVT	Transport	9.8	1.8%	1.0	120	0.7	2,117	4.6	0.6	26.0%	16.1%
VCS	Materials	62.3	3.8%	1.1	433	1.6	9,201	6.8	2.9	2.5%	45.7%
VGC	Materials	17.3	0.0%	0.8	337	0.2	1,453	11.9	1.2	13.3%	10.1%
HT1	Materials	12.9	0.0%	0.9	214	0.0	1,938	6.7	0.9	6.5%	13.8%
CTD	Construction	62.7	-1.7%	1.2	208	0.7	8,032	7.8	0.6	46.4%	7.3%
VCG	Construction	25.9	1.6%	0.5	497	0.1	1,548	16.7	1.7	0.5%	10.2%
CII	Construction	19.9	0.0%	0.4	214	1.0	760	26.1	1.0	45.6%	3.7%
POW	Electricity	10.6	2.4%	0.6	1,074	3.5	1,028	10.3	0.9	11.5%	9.4%
NT2	Electricity	20.6	0.2%	0.6	257	0.3	2,543	8.1	1.4	17.6%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	68.00	1.49	1.06	1.52MLN
CTG	20.00	4.99	1.01	9.34MLN
BID	35.60	1.28	0.52	595490.00
VJC	115.50	2.30	0.40	500000.00
GVR	11.15	3.24	0.40	1.50MLN

Ticker	Price	% Chg	Index pt	Volume
SAB	0.00	-1.28	146240.00	1.11MLN
VHM	0.00	-0.96	2.70MLN	607060.00
VNM	0.00	-0.75	1.77MLN	373600.00
VPB	0.00	-0.35	4.67MLN	192700.00
MSN	0.00	-0.30	830530.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VAF	4.59	6.99	0.00	10.00
PDR	26.80	6.99	0.16	1.28MLN
HU1	5.67	6.98	0.00	25680.00
CCL	6.61	6.96	0.01	161870.00
OGC	3.08	6.94	0.02	1.38MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FIT	6.51	-7.00	-0.04	1.21MLN
BTT	35.25	-6.99	-0.01	4400
ABS	16.65	-6.98	-0.01	141340
FDC	8.42	-6.96	-0.01	3270
PTC	6.96	-6.95	0.00	1190

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	20.50	0.99	0.32	1.19MLN
VCS	62.30	3.83	0.08	605500
PVS	11.60	2.65	0.07	1.45MLN
OCH	6.60	10.00	0.06	100
VIF	18.90	6.18	0.04	100

Ticker	Price	% Chg	Index pt	Volume
SHB	15.90	-0.63	-0.13	1.36MLN
DL1	22.10	-9.80	-0.11	100
NVB	7.90	-1.25	-0.04	3.00MLN
DNP	16.40	-2.96	-0.03	4600
CEO	6.80	-2.86	-0.03	286400

Top 5 gainers on the HNX

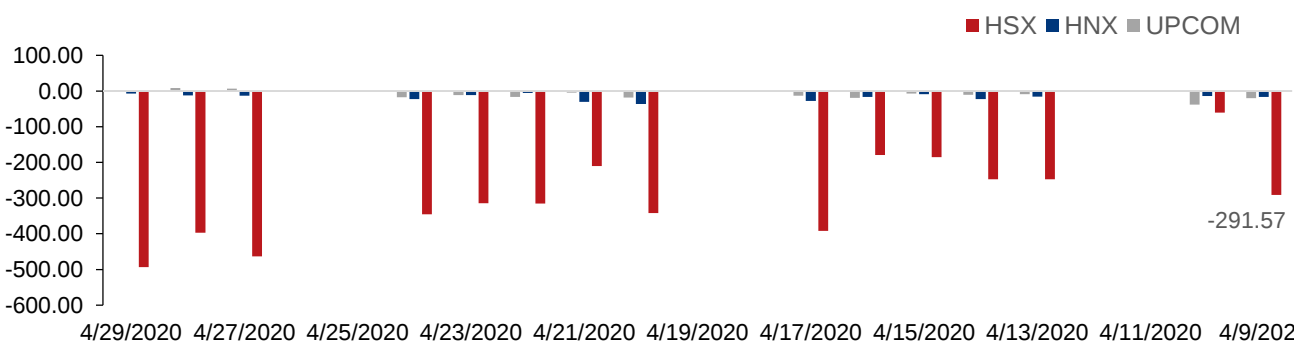
Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	275800
NHP	0.50	25.00	0.00	29600
PVX	0.90	12.50	0.02	243100
VIG	0.90	12.50	0.00	136600
CTX	11.00	10.00	0.02	7100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPP	0.40	-20.00	0.00	139400
THS	7.20	-20.00	0.00	2000
DHP	9.00	-10.00	-0.01	2000
DNC	54.90	-10.00	-0.01	100
NBW	31.50	-10.00	-0.01	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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