BSC

Overview

Mon, May 4, 2020

Vietnam Daily Review

Cautious sentiment

BSC's Forecast on the stock market

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

Market outlook

From the beginning of the session, the market showed signs of differentiation among industry sectors. The divergence weakened in alignment with the rising selling positions in the market. The selling pressure increased at the end of the afternoon, so many stocks' price reversed and decreased. The market liquidity dropped along with the net selling trend of foreign investors. The development of VN-Index was similar to Asian stock markets due to negative impact on investors' sentiment caused by April PMI result. These results indicated a strong declining in global economic output. Investors should monitor first quarter business results and 2020 business plan to find investment opportunities in good fundamental stocks mentioned in our recent Sector Outlook report.

Future contracts: All future contracts decreased following VN30. Investors might consider buying with target price around 700 points for short-term contracts.

Covered warrants: In the trading session on May 4, 2020, majority of coverred warrants decreased following underlying securities. Trading value decreased slightly.

Technical analysis: DRC_Uptrend

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

Highlights

• VN-Index -6.64 points, closed at 762.47. HNX-Index -1.12 points, closed at 105.72.

• Pulling up the index: VHM (+1.24); HDB (+0.25); VRE (+0.23); GAS (+0.22); TCB (+0.20).

• Pulling down the index: SAB (-1.46); VNM (-0.70); VCB (-0.64); GVR (-0.51); MSN (-0.50).

• The matched value of VN-Index reached VND 2,652 billion, -9.1% compared to the previous session.

• The trading band was 8.09 points, wider than the previous session. The market saw 103 gainers, 68 references and 210 losers.

• Foreign net-selling value: VND -87.83 billion on HOSE, including STB (VND 15.5 billion), SSI (VND 14.0 billion) and PVD (VND 13.4 billion). Foreigners were net sellers on the HNX with a value of VND -32.33 billion.

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VN-INDEX **762.47**
Value: 2983.02 bil -6.64 (-0.86%)
Foreigners (net): VND -87.83 bil

HNX-INDEX **105.72**
Value: 296.23 bil -1.12 (-1.05%)
Foreigners (net): VND -32.33 bil

UPCOM-INDEX **51.91**
Value: 205.93 bil -0.31 (-0.59%)
Foreigners (net): VND -5.56 bil

Macro indicators

	Value	% Chg
Crude oil	18.1	-8.34%
Gold	1,706	0.35%
USDVND	23,451	0.10%
EURVND	25,417	0.00%
JPYVND	21,970	0.22%
1-month Interbank rate	2.4%	3.19%
5yr VN Treasury Yield	2.3%	-5.47%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VHM	20.2	PVS	-27.8
MSN	20.0	STB	-15.4
HDB	17.8	SSI	-14.0
CTG	14.8	PVD	-13.4
VPB	14.8	NVL	-10.9

Source: Bloomberg, BSC Research

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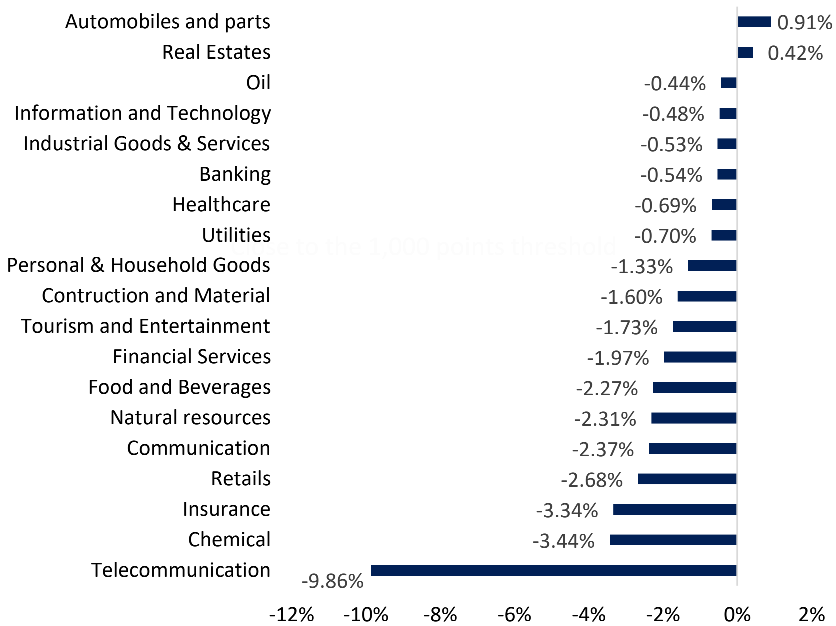
Noticable sectors



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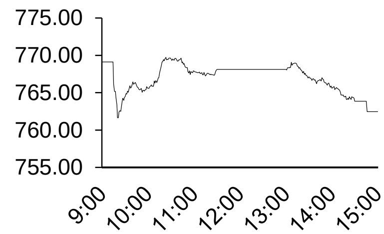
Exihibit 1

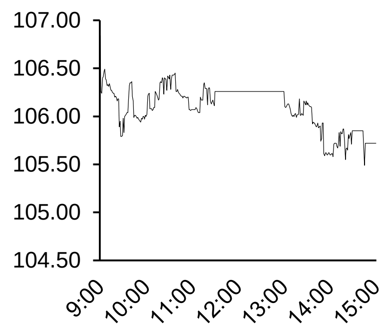
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DRC_Uptrend

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 reaching the bottom level 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 23-24 in the coming sessions.

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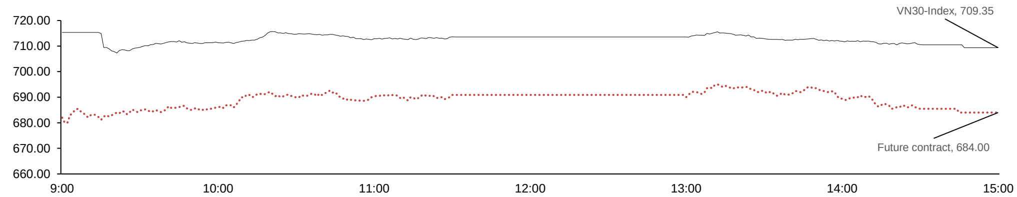
Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
HDB	21.55	4.36	0.83
VHM	64.90	2.04	0.66
TCB	17.40	1.16	0.62
VRE	23.45	1.52	0.20
SBT	14.15	2.91	0.14

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	21.0	-2.33	-1.13
VNM	97.6	-1.41	-1.05
VPB	20.1	-2.20	-1.05
MSN	57.3	-2.55	-0.95
MWG	79.4	-2.82	-0.92

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	684.00	-2.63%	-25.35	-9.5%	202,008	5/21/2020	19
VN30F2006	676.90	-2.46%	-32.45	72.2%	961	6/18/2020	47
VN30F2009	672.60	-2.38%	-36.75	1.1%	92	9/17/2020	138
VN30F2012	672.00	-2.34%	-37.35	82.1%	102	12/17/2020	229

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −5.98 points to 709.35 points. Key stocks such as HPG, VNM, VPB, MSN, và MWG strongly impacted the decrease of VN30. In the morning session, VN30 plunged at the beginning, then recovered and accumulated below 715 points. In the afternoon session, VN30 dropped to below 710 points. Liquidity decreased, VN30 might accumulate around 705 – 725 points in coming sessions.

• All future contracts decreased following 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 short-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
CMWG2005	VND	10/1/2020	150	2:1	37,720	29.6%	38.22%	2,500	7,640	26.28%	1,975.40	3.87
CHDB2003	KIS	12/16/2020	226	2:1	67,330	121.3%	34.41%	2,700	940	17.50%	137.90	6.82
CSBT2001	KIS	12/16/2020	226	1:1	103,850	-8.3%	34.29%	2,900	840	9.09%	177.30	4.74
CVHM2001	KIS	12/16/2020	226	5:1	36,750	-66.8%	32.30%	3,100	1,220	3.39%	154.30	7.91
CMBB2003	SSI	11/9/2020	189	1:1	22,000	-17.6%	32.53%	2,000	1,780	1.14%	846.60	2.10
CVRE2003	KIS	12/16/2020	226	2:1	65,490	76.1%	38.64%	3,000	840	0.00%	132.70	6.33
CVPB2001	HSC	6/22/2020	49	2:1	43,270	42.9%	40.14%	1,500	970	-3.96%	630.40	1.54
CHPG2005	VND	10/1/2020	150	1:1	35,400	-41.2%	32.01%	2,100	5,130	-5.18%	3,069.30	1.67
CVRE2001	KIS	9/21/2020	140	4:1	394,040	71.7%	38.64%	1,500	180	-5.26%	24.40	7.38
CFPT2004	SSI	8/10/2020	98	1:1	47,250	146.1%	31.69%	5,100	5,830	-8.33%	3,865.30	1.51
CVNM2002	KIS	12/16/2020	226	5:1	36,220	44.4%	29.20%	3,200	1,130	-8.87%	163.50	6.91
CFPT2005	VND	7/1/2020	58	1:1	5,990	-61.2%	31.69%	2,900	6,350	-9.29%	3,540.70	1.79
CNVL2001	KIS	12/16/2020	226	4:1	36,010	21.7%	17.16%	2,300	1,340	-9.46%	68.40	19.59
CMSN2001	KIS	12/16/2020	226	3:1	23,580	-33.2%	32.18%	2,300	1,770	-10.15%	672.80	2.63
CREE2002	VND	7/1/2020	58	1:1	30,310	96.8%	29.56%	1,800	2,090	-15.38%	611.20	3.42
CFPT1908	MBS	6/17/2020	44	3:1	71,510	56.9%	31.69%	3,150	630	-16.00%	345.00	1.83
CDPM2002	KIS	12/16/2020	226	1:1	6,360	38.3%	37.15%	1,700	2,340	-19.31%	1,114.90	2.10
CHPG2001	HSC	6/30/2020	57	2:1	72,500	-34.1%	32.01%	1,800	450	-19.64%	118.40	3.80
CMBB2004	VND	7/1/2020	58	1:1	109,080	354.5%	32.53%	1,100	1,540	-22.61%	430.90	3.57
CSTB2001	KIS	6/19/2020	46	1:1	395,130	359.7%	37.35%	1,500	270	-27.03%	39.80	6.78
CHPG2004	SSI	6/15/2020	42	1:1	113,530	-41.4%	32.01%	2,800	540	-34.15%	205.80	2.62
	Total:				1,753,320		33.11%**					

Ticker	Break-even price	Exercise price	Underlying stock price
CMWG2005	97,000	92,000	79,400
CHDB2003	37,523	32,123	21,550
CSBT2001	24,011	21,111	14,150
CVHM2001	110,067	94,567	64,900
CMBB2003	20,000	18,000	15,850
CVRE2003	43,999	37,999	23,450
CVPB2001	23,000	20,000	20,050
CHPG2005	21,100	19,000	21,000
CVRE2001	42,789	36,789	23,450
CFPT2004	55,100	50,000	50,500
CVNM2002	157,111	141,111	97,600
CFPT2005	51,900	49,000	50,500
CNVL2001	75,088	65,888	52,800
CMSN2001	77,289	65,789	57,300
CREE2002	33,800	32,000	29,600
CFPT1908	63,450	54,000	50,500
CDPM2002	16,952	15,252	13,600
CHPG2001	27,600	24,000	21,000
CMBB2004	18,100	17,000	15,850
CSTB2001	12,499	10,999	8,980
CHPG2004	26,300	23,500	21,000

Source: Bloomberg, BSC Research

Notes: * Theoritical 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 May 4, 2020, majority of coverred warrants decreased following underlying securities. Trading value decreased slightly.

• In terms of price, CDPM2002 and CMBB2004 decreased strongly at -19.31% and -22.61% respectively. In contrast, CMWG2005 increased strongly at 26.28%. Trading value decreased -3.67%. CMWG2005 had the most trading value, accounting for 13.40% of the market.

• Except those with underlying securities being FPT, MBB, and VPB, other coverred 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	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	79.4	-2.8%	1.2	1,563	3.2	8,808	9.0	2.7	49.0%	33.6%
PNJ	Retail	56.5	-0.7%	1.3	553	0.7	5,248	10.8	2.6	49.0%	26.0%
BVH	Insurance	44.1	-4.5%	1.4	1,423	0.9	1,177	37.5	2.0	28.7%	8.7%
PVI	Insurance	30.7	-0.3%	0.6	308	0.0	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	91.8	-0.1%	0.9	13,500	1.0	2,095	43.8	3.8	14.1%	10.6%
VRE	Real Estate	23.5	1.5%	1.1	2,317	1.8		19.1	2.0	31.5%	10.3%
NVL	Real Estate	52.8	-0.8%	0.8	2,226	2.6	3,584	14.7	2.3	6.0%	16.6%
REE	Real Estate	29.6	-1.3%	0.9	399	0.8	4,976	5.9	0.9	49.0%	16.6%
DXG	Real Estate	9.4	-5.5%	1.5	211	1.4	2,289	4.1	0.7	40.3%	15.9%
SSI	Securities	12.7	-2.3%	1.3	332	1.2	1,415	9.0	0.7	51.1%	9.9%
VCI	Securities	17.8	0.9%	1.0	127	0.3	4,240	4.2	0.7	33.8%	18.0%
HCM	Securities	15.5	-6.1%	1.8	206	1.4	1,480	10.5	1.1	54.8%	12.0%
FPT	Technology	50.5	-0.6%	0.8	1,497	2.0	4,804	10.5	2.3	49.0%	23.4%
FOX	Technology	48.5	3.2%	0.4	525	0.1	4,812	10.1	2.6	0.2%	28.3%
GAS	Oil & Gas	63.8	0.6%	1.4	5,309	1.2	5,820	11.0	2.4	3.3%	23.6%
PLX	Oil & Gas	40.1	-0.5%	1.5	2,076	1.6	3,495	11.5	2.1	13.1%	19.6%
PVS	Oil & Gas	11.5	-0.9%	1.6	239	2.7	1,777	6.5	0.5	14.6%	7.1%
BSR	Oil & Gas	5.9	-1.7%	0.8	795	0.5	898	6.6	0.5	41.1%	8.5%
DHG	Pharmacy	94.1	0.9%	0.5	535	0.2	5,046	18.6	3.5	54.3%	20.2%
DPM	Fertilizer	13.6	-4.9%	0.6	231	1.6	1,006	13.5	0.7	15.6%	5.4%
DCM	Fertilizer	7.9	-6.6%	0.6	182	0.5	415	19.0	0.7	1.8%	3.7%
VCB	Banking	67.4	-0.9%	1.2	10,869	2.5	4,848	13.9	2.9	23.6%	22.8%
BID	Banking	35.3	-0.8%	1.5	6,173	1.0	2,140	16.5	1.9	17.8%	12.0%
CTG	Banking	20.1	0.3%	1.2	3,246	6.6	2,510	8.0	1.0	29.6%	12.6%
VPB	Banking	20.1	-2.2%	1.2	2,125	3.1	3,750	5.3	1.1	22.9%	22.7%
MBB	Banking	15.9	-0.6%	1.1	1,662	1.6	3,398	4.7	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	46.7	-1.1%	0.9	166	0.5	5,303	8.8	1.5	79.1%	17.0%
NTP	Plastic	32.2	-3.6%	0.4	137	0.0	4,208	7.7	1.2	18.5%	17.0%
MSR	Resources	15.5	1.3%	0.6	667	0.0	356	43.5	1.2	2.0%	2.9%
HPG	Steel	21.0	-2.3%	1.1	2,521	4.5	2,764	7.6	1.2	36.7%	17.4%
HSG	Steel	7.6	2.7%	1.6	146	3.0	1,491	5.1	0.5	17.5%	11.3%
VNM	Consumer staples	97.6	-1.4%	0.7	7,389	5.3	5,453	17.9	5.7	58.5%	32.5%
SAB	Consumer staples	155.0	-4.9%	0.8	4,322	1.4	7,477	20.7	5.3	63.3%	29.9%
MSN	Consumer staples	57.3	-2.6%	1.0	2,912	2.9	3,961	14.5	1.6	36.0%	12.7%
SBT	Consumer staples	14.2	2.9%	0.8	361	1.3	508	27.9	1.2	5.8%	4.4%
ACV	Transport	57.6	-2.9%	0.8	5,452	0.3	3,450	16.7	3.4	3.5%	22.3%
VJC	Transport	114.3	-1.0%	1.1	2,603	1.3	7,889	14.5	3.9	18.7%	28.7%
HVN	Transport	26.1	-3.0%	1.7	1,609	0.7	1,654	15.8	2.0	9.4%	12.9%
GMD	Transport	18.0	-3.2%	1.0	232	0.3	1,602	11.2	0.9	49.0%	8.1%
PVT	Transport	9.7	-1.8%	1.0	118	0.7	2,117	4.6	0.6	26.0%	14.3%
VCS	Materials	61.2	-1.8%	1.0	426	0.6	9,201	6.7	2.9	2.5%	45.7%
VGC	Materials	16.5	-4.6%	0.8	322	0.1	1,453	11.4	1.1	13.3%	10.1%
HT1	Materials	12.9	0.0%	1.0	214	0.0	1,938	6.7	0.9	6.5%	13.8%
CTD	Construction	61.0	-2.7%	1.2	202	0.7	8,032	7.6	0.5	46.4%	7.3%
VCG	Construction	25.7	-0.8%	0.5	494	0.0	1,548	16.6	1.7	0.5%	10.2%
CII	Construction	19.3	-2.8%	0.4	208	1.2	1,775	10.9	0.9	45.6%	8.5%
POW	Electricity	9.8	-6.9%	0.6	1,000	4.2	1,028	9.6	0.9	11.5%	9.4%
NT2	Electricity	20.1	-2.4%	0.6	251	0.2	2,543	7.9	1.3	17.6%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	64.90	2.04	1.24	1.58MLN
HDB	21.55	4.36	0.25	1.81MLN
VRE	23.45	1.52	0.23	1.76MLN
GAS	63.80	0.63	0.22	410240.00
TCB	17.40	1.16	0.20	2.02MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DGC	27.60	3.37	0.07	247500
DNP	17.00	3.66	0.04	100
SHN	7.50	2.74	0.02	9800
SRA	10.80	9.09	0.01	223200
SGC	61.60	10.00	0.01	100

Ticker	Price	% Chg	Index pt	Volume
SAB	0.00	-1.47	198030.00	1.11MLN
VNM	0.00	-0.70	1.24MLN	607060.00
VCB	0.00	-0.64	852260.00	373600.00
GVR	0.00	-0.51	951850.00	192700.00
MSN	0.00	-0.50	1.15MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	15.60	-1.89	-0.40	1.92MLN
ACB	20.30	-0.98	-0.32	1.19MLN
DL1	19.90	-9.95	-0.10	200
VIF	17.20	-8.99	-0.06	1000
NTP	32.20	-3.59	-0.04	17000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HCD	3.83	6.98	0.00	1.44MLN
VAF	4.91	6.97	0.00	20.00
HRC	35.30	6.97	0.02	1420.00
DRH	4.92	6.96	0.01	422260.00
VSI	26.15	6.95	0.01	140.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.80	14.29	0.00	206300
SPI	0.90	12.50	0.00	212100
CAN	23.10	10.00	0.01	300
DHP	9.90	10.00	0.01	10300
SGC	61.60	10.00	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HBC	7.44	-7.00	-0.04	5.40MLN
TCO	9.30	-7.00	0.00	20
EVE	9.18	-6.99	-0.01	55920
NVT	5.20	-6.98	-0.01	860
POW	9.82	-6.92	-0.49	9.81MLN

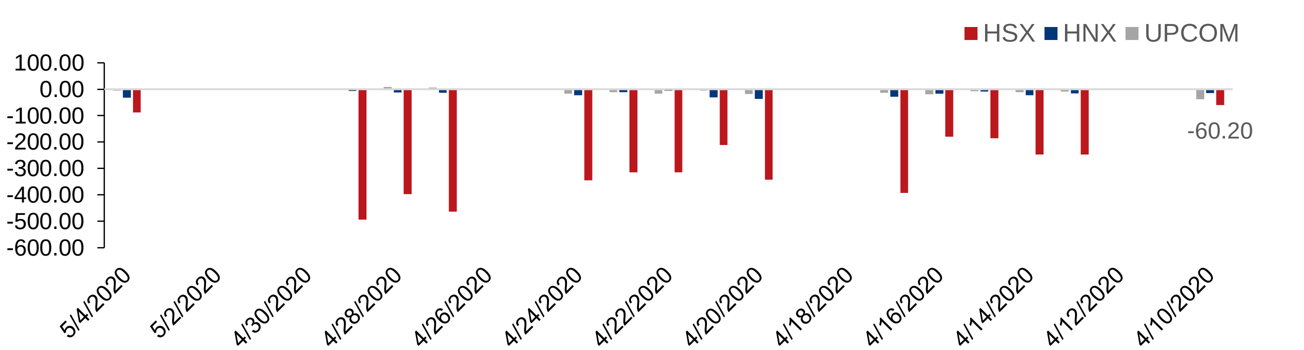
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	133700
BII	0.60	-14.29	0.00	194200
MEC	0.80	-11.11	0.00	24700
PVX	0.80	-11.11	-0.02	797000
VIG	0.80	-11.11	0.00	260900

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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