BSC

Tue, May 5, 2020

Vietnam Daily Review

A slight rebound session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/5/2020		•	
Week 4/5-8/5/2020		•	
Month 5/2020		•	

Overview

Market outlook

The market today had a low volatile session. The liquidity and the amplitude dropped, showing a cautious sentiment of investors. Blue-chips also moved in opposite trend with the market momentum mainly contributed by VNM, GAS and VIC. Foreign investors continued to maintain their net selling trend as global macroeconomic information still reflected the impact of Covid-19 epidemic on the global economy. VN-Index is expected to maintain the consolidated movement in the range 750-787 points for this week.

Future contracts: All future contracts increased following VN30. Investors might consider selling and buying back with target price around 670 points for short-term contracts.

Covered warrants: In the trading session on May 5, 2020, majority of coverred warrants decreased, while underlying securities diverged in tersm of price. Trading value increased strongly.

Technical analysis: GVR_Positive signal

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

Highlights

• VN-Index +1.69 points, closed at 762.47. HNX-Index -0.31 points, closed at 105.41.

• Pulling up the index: VNM (+1.44); GAS (+0.92); VIC (+0.87); GVR (+0.46); HPG (+0.32).

• Pulling the index down: VHM (-1.24); VCB (-0.64); SAB (-0.60); VJC (-0.43); MSN (-0.30).

• The matched value of VN-Index reached VND 2,474 billion, -17.0% compared to the previous session.

• The trading band was 6.99 points, narrowing from the previous session. The market has 167 gainers, 85 references and 129 losers.

• Foreign investors' net selling value: VND -111.85 billion on HOSE, including HPG (VND 23.7 billion), STB (VND 22.5 billion) and NVL (VND 15.7 billion). Foreigners were net sellers on the HNX with a value of VND -10.35 billion.

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VN-INDEX		**764.16**
Value: 2473.26 bil		1.69 (0.22%)
Foreigners (net):	VND -111.85 bil	

HNX-INDEX		**105.41**
Value: 246.45 bil		-0.31 (-0.29%)
Foreigners (net):	VND -10.37 bil	

UPCOM-INDEX		**51.98**
Value: 123.36 bil		0.07 (0.13%)
Foreigners (net):	VND -10.3 bil	

Macro indicators

	Value	% Chg
Crude oil	22.4	9.61%
Gold	1,699	-0.21%
USDVND	23,423	-0.07%
EURVND	25,558	0.55%
JPYVND	21,929	-0.20%
1-month Interbank rate	2.6%	14.27%
5yr VN Treasury Yield	2.3%	-2.72%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VHM	26.0	HPG	-23.7
VNM	23.6	STB	-22.5
KDH	7.1	NVL	-15.8
PLX	5.5	CTG	-12.3
PHR	3.3	DPM	-12.0

Source: Bloomberg, BSC Research

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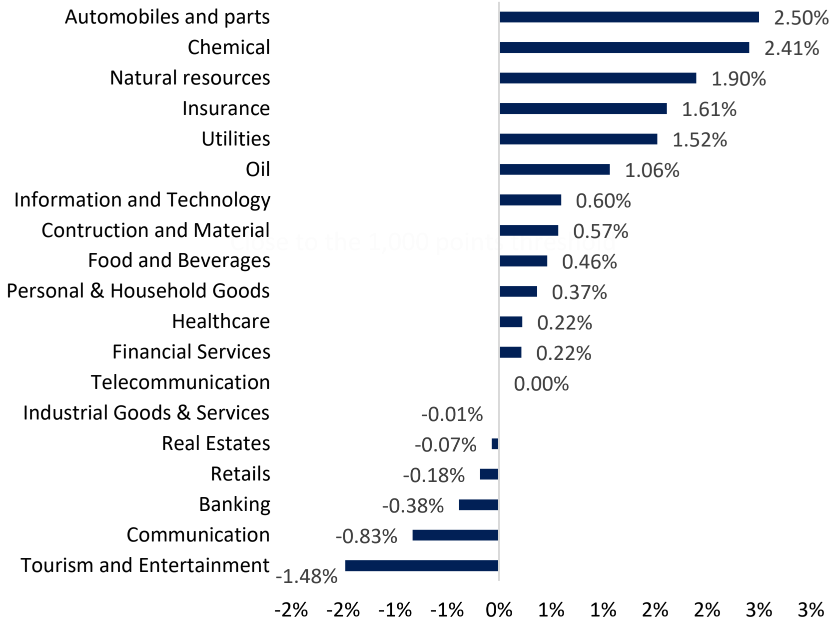
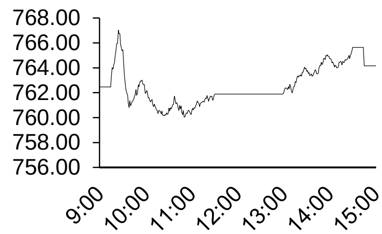
Noticable sectors



Exihibit 1

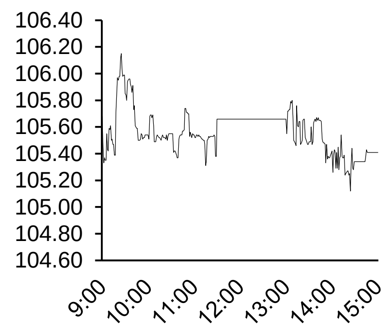
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GVR_Positive signal

Technical highlights:

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

Outlook: GVR is in a mid-term rising trend after establishing a short-term support level of 10. The stock liquidity is maintained at the average trading volume of 20 sessions, which remainde to be an attraction of cashflow. 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. GVR is likely to retest the resistance zone 14 in the coming sessions.

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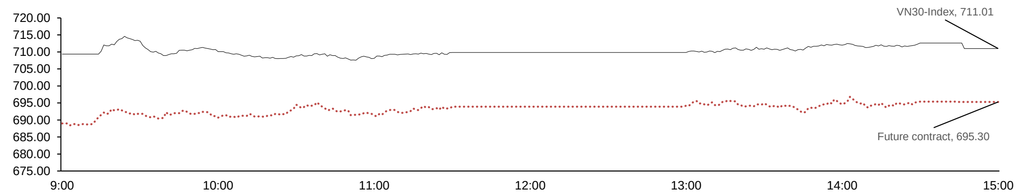
Future contracts market

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
VNM	100.50	2.97	2.15
HPG	21.40	1.90	0.87
VPB	20.35	1.50	0.67
VIC	92.70	0.98	0.57
FPT	50.90	0.79	0.29

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VJC	111.5	-2.45	-0.96
VHM	63.6	-2.00	-0.66
MSN	56.4	-1.57	-0.55
VCB	66.8	-0.89	-0.32
SAB	151.7	-2.13	-0.31

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	695.30	1.65%	-15.71	-5.7%	190,570	5/21/2020	18
VN30F2006	683.50	0.98%	-27.51	-44.1%	537	6/18/2020	46
VN30F2009	678.80	0.92%	-32.21	-46.7%	49	9/17/2020	137
VN30F2012	679.40	0.88%	-31.61	-69.6%	31	12/17/2020	228

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +1.66 points to 711.01 points. Key stocks such as VNM, HPG, VPB, VIC, and FPT strongly impacted the increase of VN30. In the morning session, VN30 increased positively at the beginning to nearly 715 points, then corrected downward to below reference level. In the afternoon session, VN30 recovered to above 710 points. Liquidity decreased, VN30 might continue to accumulate around 705 – 725 points in coming sessions.

• All future contracts increased 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 selling and buying back with target price around 670 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%	38.21%	2,500	7,640	26.28%	1,943.80	3.93
CVHM2001	KIS	12/16/2020	226	5:1	36,750	-66.8%	32.33%	3,100	1,220	3.39%	127.30	9.58
CVRE2003	KIS	12/16/2020	226	2:1	65,490	76.1%	38.61%	3,000	840	0.00%	135.40	6.20
CPNJ2002	VND	10/1/2020	150	2:1	1,500	-87.5%	33.66%	2,400	3,880	-2.51%	686.50	5.65
CSTB2002	KIS	12/16/2020	226	1:1	22,000	-73.8%	37.31%	1,700	1,180	-3.28%	319.00	3.70
CVPB2001	HSC	6/22/2020	49	2:1	43,270	42.9%	40.17%	1,500	970	-3.96%	710.20	1.37
CFPT2003	SSI	11/9/2020	189	1:1	720	-96.3%	31.70%	7,300	8,400	-4.65%	5,646.00	1.49
CHPG2005	VND	10/1/2020	150	1:1	35,400	-41.2%	32.08%	2,100	5,130	-5.18%	3,373.10	1.52
CVRE2001	KIS	9/21/2020	140	4:1	394,040	71.7%	38.61%	1,500	180	-5.26%	24.90	7.23
CFPT2004	SSI	8/10/2020	98	1:1	47,250	146.1%	31.70%	5,100	5,830	-8.33%	4,085.00	1.43
CVNM2002	KIS	12/16/2020	226	5:1	36,220	44.4%	29.31%	3,200	1,130	-8.87%	221.00	5.11
CFPT2005	VND	7/1/2020	58	1:1	5,990	-61.2%	31.70%	2,900	6,350	-9.29%	3,778.30	1.68
CNVL2001	KIS	12/16/2020	226	4:1	36,010	21.7%	17.15%	2,300	1,340	-9.46%	67.50	19.85
CMSN2001	KIS	12/16/2020	226	5:1	23,580	-33.2%	32.23%	2,300	1,770	-10.15%	605.20	2.92
CHPG2002	KIS	12/16/2020	226	2:1	21,960	608.4%	32.08%	1,700	930	-11.43%	166.70	5.58
CREE2002	VND	7/1/2020	58	1:1	30,310	96.8%	29.31%	1,800	2,090	-15.38%	714.20	2.93
CFPT1908	MBS	6/17/2020	44	3:1	71,510	56.9%	31.70%	3,150	630	-16.00%	379.50	1.66
CHPG2001	HSC	6/30/2020	57	2:1	72,500	-34.1%	32.08%	1,800	450	-19.64%	154.60	2.91
CMBB2004	VND	7/1/2020	58	1:1	109,080	354.5%	32.48%	1,100	1,540	-22.61%	406.10	3.79
CSTB2001	KIS	6/19/2020	46	1:1	395,130	359.7%	37.31%	1,500	270	-27.03%	36.90	7.32
CHPG2004	SSI	6/15/2020	42	1:1	113,530	-41.4%	32.08%	2,800	540	-34.15%	278.30	1.94
		Total:			1,599,960		32.94%**					

Ticker	Break-even price	Exercise price	Underlying stock price
CMWG2005	97,000	92,000	79,400
CVHM2001	110,067	94,567	64,900
CVRE2003	43,999	37,999	23,450
CPNJ2002	73,800	69,000	56,500
CSTB2002	13,588	11,888	8,980
CVPB2001	23,000	20,000	20,050
CFPT2003	57,300	50,000	50,500
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
CHPG2002	33,399	29,999	21,000
CREE2002	33,800	32,000	29,600
CFPT1908	63,450	54,000	50,500
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 5, 2020, majority of coverred warrants decreased, while underlying securities diverged in tersm of price. Trading value increased strongly.

• In terms of price, CPNJ2002 and CMBB2004 decreased strongly at -17.27% and -12.34% respectively. Trading value increased 49.74%. CHPG2005 had the most trading value, accounting for 15.95% 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	79.3	-0.1%	1.2	1,561	1.8	8,808	9.0	2.7	49.0%	33.6%
PNJ	Retail	56.0	-0.9%	1.3	548	1.9	5,248	10.7	2.5	49.0%	26.0%
BVH	Insurance	45.0	2.0%	1.4	1,452	0.7	1,168	38.5	1.7	28.7%	4.7%
PVI	Insurance	30.7	0.0%	0.6	308	0.0	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	92.7	1.0%	0.9	13,633	1.1	2,095	44.2	3.9	14.1%	10.6%
VRE	Real Estate	23.6	0.4%	1.1	2,327	2.5		19.2	2.0	31.3%	10.3%
NVL	Real Estate	52.8	0.0%	0.8	2,226	4.2	3,584	14.7	2.3	6.0%	16.3%
REE	Real Estate	30.0	1.4%	0.9	404	0.3	4,976	6.0	0.9	49.0%	16.0%
DXG	Real Estate	9.4	0.5%	1.5	212	1.0	2,289	4.1	0.7	39.9%	15.9%
SSI	Securities	12.7	-0.4%	1.3	331	0.9	1,415	8.9	0.7	51.1%	7.8%
VCI	Securities	18.5	4.2%	1.0	132	0.2	4,240	4.4	0.8	33.8%	18.0%
HCM	Securities	15.9	2.6%	1.8	211	0.8	1,480	10.7	1.1	54.8%	12.0%
FPT	Technology	50.9	0.8%	0.8	1,509	1.5	4,804	10.6	2.4	49.0%	23.4%
FOX	Technology	48.9	0.8%	0.4	529	0.0	4,812	10.2	2.6	0.2%	28.3%
GAS	Oil & Gas	65.5	2.7%	1.4	5,451	1.8	5,820	11.3	2.5	3.3%	23.6%
PLX	Oil & Gas	40.4	0.7%	1.5	2,092	1.0	869	46.5	2.6	13.1%	5.7%
PVS	Oil & Gas	11.8	2.6%	1.6	245	1.4	1,777	6.6	0.5	14.3%	7.1%
BSR	Oil & Gas	6.0	1.7%	0.8	809	0.5	898	6.7	0.5	41.1%	8.5%
DHG	Pharmacy	93.8	-0.3%	0.5	533	0.0	5,046	18.6	3.5	54.3%	20.2%
DPM	Fertilizer	13.4	-1.5%	0.6	228	1.5	1,006	13.3	0.6	15.0%	5.4%
DCM	Fertilizer	8.1	1.9%	0.6	185	0.4	415	19.4	0.7	1.9%	3.7%
VCB	Banking	66.8	-0.9%	1.2	10,772	2.9	4,848	13.8	2.9	23.5%	22.8%
BID	Banking	35.3	0.0%	1.5	6,173	0.7	2,140	16.5	1.9	17.8%	12.0%
CTG	Banking	19.9	-1.0%	1.2	3,213	2.6	2,510	7.9	0.9	29.6%	12.6%
VPB	Banking	20.4	1.5%	1.2	2,157	2.0	3,750	5.4	1.1	22.8%	22.7%
MBB	Banking	15.8	-0.3%	1.1	1,657	1.7	3,398	4.6	0.9	23.0%	20.1%
ACB	Banking	20.3	0.0%	1.0	1,468	1.0	3,780	5.4	1.1	30.0%	23.9%
BMP	Plastic	45.0	-3.6%	0.9	160	0.3	5,303	8.5	1.4	79.1%	17.0%
NTP	Plastic	32.8	1.9%	0.4	140	0.0	4,208	7.8	1.3	18.5%	17.0%
MSR	Resources	15.0	-3.2%	0.6	645	0.0	356	42.1	1.2	2.0%	2.9%
HPG	Steel	21.4	1.9%	1.1	2,569	5.5	2,764	7.7	1.2	36.7%	17.4%
HSG	Steel	7.7	2.0%	1.6	149	1.5	1,491	5.2	0.6	17.4%	11.3%
VNM	Consumer staples	100.5	3.0%	0.7	7,609	5.0	5,453	18.4	5.8	58.4%	32.5%
SAB	Consumer staples	151.7	-2.1%	0.8	4,230	0.8	6,719	22.6	5.6	63.4%	27.2%
MSN	Consumer staples	56.4	-1.6%	1.0	2,866	2.7	3,961	14.2	1.6	36.0%	12.7%
SBT	Consumer staples	14.2	0.0%	0.8	361	1.4	352	40.2	1.2	5.8%	3.5%
ACV	Transport	57.0	-1.0%	0.8	5,395	0.5	3,450	16.5	3.4	3.5%	22.3%
VJC	Transport	111.5	-2.4%	1.1	2,539	1.3	7,889	14.1	3.8	18.7%	28.7%
HVN	Transport	26.0	-0.4%	1.7	1,603	0.7	1,654	15.7	2.0	9.4%	12.9%
GMD	Transport	18.0	0.0%	1.0	232	0.2	1,583	11.4	0.9	49.0%	8.1%
PVT	Transport	9.7	0.7%	1.0	119	0.4	2,117	4.6	0.6	26.0%	14.3%
VCS	Materials	61.0	-0.3%	1.1	424	0.7	9,201	6.6	2.9	2.5%	45.7%
VGC	Materials	17.3	4.8%	0.8	337	0.3	1,453	11.9	1.2	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	0.0%	1.2	202	0.5	8,032	7.6	0.5	46.4%	7.3%
VCG	Construction	25.4	-1.2%	0.5	488	0.0	1,548	16.4	1.7	0.5%	10.2%
CII	Construction	19.4	0.5%	0.4	209	1.0	1,775	10.9	0.9	45.6%	8.5%
POW	Electricity	9.7	-1.6%	0.6	984	2.1	1,028	9.4	0.8	11.5%	9.4%
NT2	Electricity	20.0	-0.5%	0.6	250	0.2	2,543	7.8	1.3	17.6%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	100.50	2.97	1.44	1.16MLN
GAS	65.50	2.66	0.93	652830.00
VIC	92.70	0.98	0.87	274700.00
GVR	11.10	3.74	0.46	1.07MLN
HPG	21.40	1.90	0.32	5.89MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-1.24	2.40MLN	1.11MLN
VCB	0.00	-0.64	1.01MLN	607060.00
SAB	0.00	-0.60	117620.00	373600.00
VJC	0.00	-0.43	257530.00	192700.00
MSN	0.00	-0.30	1.10MLN	611640.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DGC	28.70	3.99	0.09	350200
PVS	11.80	2.61	0.07	2.67MLN
OCH	7.10	9.23	0.06	100
VIF	18.10	5.23	0.03	100
NTP	32.80	1.86	0.02	14200

Ticker	Price	% Chg	Index pt	Volume
SHB	15.20	-2.56	-0.54	2.45MLN
MBG	8.30	-9.78	-0.04	1.60MLN
KLF	2.00	-9.09	-0.03	1.17MLN
VCG	25.40	-1.17	-0.02	41500
CTX	9.50	-9.52	-0.02	2300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GTN	16.10	6.98	0.08	3.59MLN
TDW	23.85	6.95	0.00	160.00
HTN	16.95	6.94	0.01	71650.00
SVC	64.80	6.93	0.03	110640.00
DRH	5.26	6.91	0.01	1.99MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BII	0.70	16.67	0.00	78200
MEC	0.90	12.50	0.00	16100
PVX	0.90	12.50	0.02	864800
KVC	1.00	11.11	0.01	307000
VNT	50.60	10.00	0.01	1900

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCO	8.65	-6.99	0.00	150
SVI	70.70	-6.97	-0.02	10
LGL	4.67	-6.97	-0.01	47060
RIC	4.54	-6.97	0.00	20
SMA	16.10	-6.94	-0.01	130

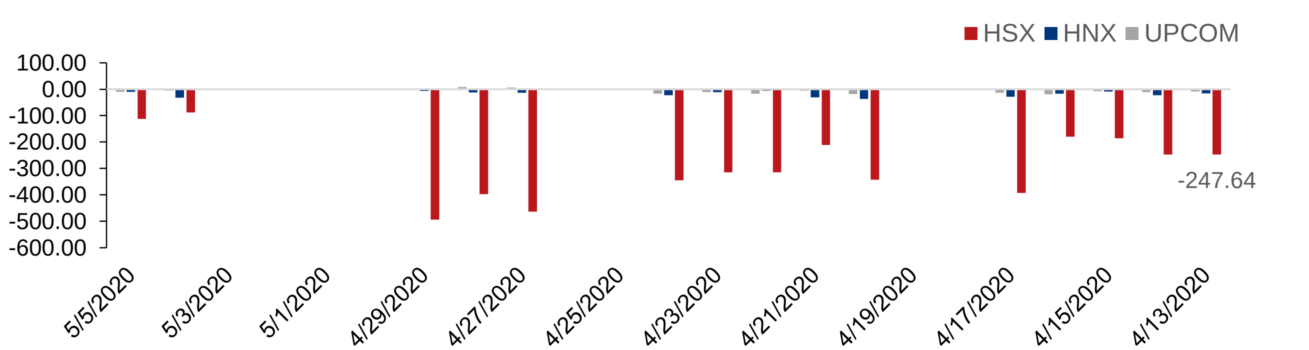
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPI	0.80	-11.11	0.00	206400
PCG	4.50	-10.00	0.00	500
PCT	6.30	-10.00	0.00	900
WSS	1.80	-10.00	-0.01	1000
VXB	7.30	-9.88	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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