BSC

Overview

Wed, May 6, 2020

Vietnam Daily Review

A breakout session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/5/2020		•	
Week 4/5-8/5/2020		•	
Month 5/2020		•	

Market outlook

At the open-session, the market traded with excitement. The gaining momentum lasted and sharply increased in the middle of the afternoon session. 28/30 stocks of VN30 increased with the strongest rally from VHM, VIC, GAS. The liquidity increased sharply, the market amplitude widened and the positive market breadth signaled that investors' positive sentiment has returned to the market. However, foreigners sold a net of VND 2,380 billion in VHM stock. This breakout trend is likely to help the market retest the 787 resistance level in the upcoming trading sessions.

Future contracts: All future contracts increased 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 May 6, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

Technical analysis: CTI_Uptrend

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

Highlights

- VN-Index +18.43 points, closed at 782.59. HNX-Index +1.25 points, closed at 106.66.
- Pulling up the index: VHM (+3.25); VIC (+2.22); GAS (+1.69); SAB (+1.15); VRE (+0.96).
- Pulling the index down: HDB (-0.07); KBC (-0.03); THI (-0.03); PGI (-0.03); DTL (-0.02).
- The matched value of VN-Index reached VND 3,438 billion, +40% compared to the previous session.
- The trading band was 17.22 points, narrowing from the previous session. The market saw 247 gainers, 60 unchange and 104 losers.
- Foreign net selling value: -2,389.34 billion dong on HOSE, including VHM (2,175 billion), STB (40.6 billion) and VRE (27.2 billion). Foreigners were net sellers on the HNX with a value of -24.10 billion.

BSC RESEARCH

Head of Research
Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team
Bui Nguyen Khoa
khoabn@bsc.com.vn
Le Quoc Trung
trunglq@bsc.com.vn
Dang Ha My
mydh@bsc.com.vn
To Quang Vinh
vinhtq@bsc.com.vn

VN-INDEX		**782.59**
Value: 3437.89 bil		18.43 (2.41%)
Foreigners (net):	VND -2380.34 bil	

HNX-INDEX		**106.66**
Value: 400.18 bil		1.25 (1.19%)
Foreigners (net):	VND -24.1 bil	

UPCOM-INDEX		**52.34**
Value: 231.14 bil		0.36 (0.69%)
Foreigners (net):	VND -33.97 bil	

Macro indicators

	Value	% Chg
Crude oil	25.3	3.14%
Gold	1,703	-0.20%
USDVND	23,413	-0.11%
EURVND	25,398	-0.63%
JPYVND	22,023	0.17%
1-month Interbank rate	2.5%	3.97%
5yr VN Treasury Yield	2.2%	-1.07%

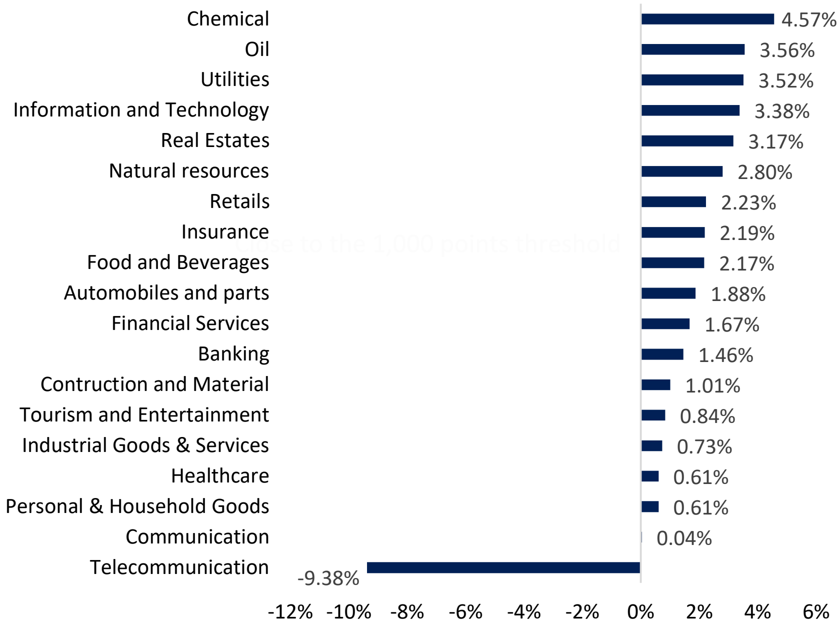
Source: Bloomberg, BSC Research

Top Foreign trading stocks

HSG	9.3	VHM	-2175.2
VPB	6.6	STB	-40.6
DGW	5.5	VRE	-27.3
PLX	4.5	CTG	-26.9
MSN	4.3	ACV	-22.5

Source: Bloomberg, BSC Research

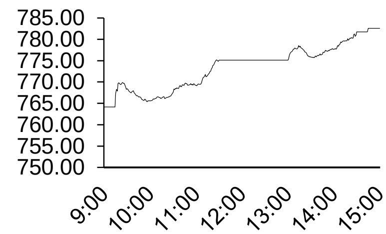
Noticable sectors



Lê Quốc Trung
trunglq@bsc.com.vn

Exihibit 1

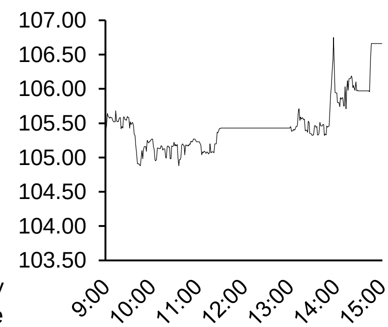
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CTI_Uptrend

Technical highlights:

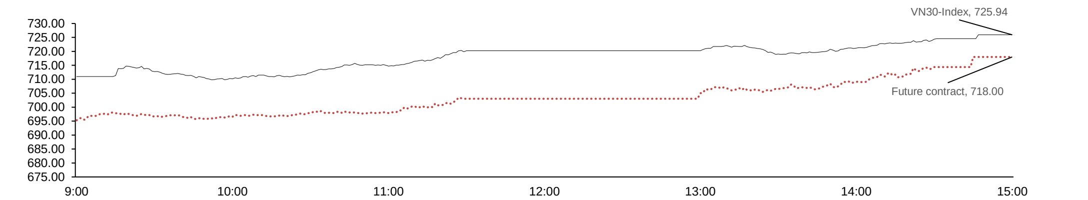
- Current trend: Uptrend.
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: neutral zone, breaking upper Bollinger channel.

Outlook: CTI has made a strong breakthrough in today session after shortly consolidate at the threshold of 19. Stock liquidity has surpassed the 20-day average level, showing a strong uptrend. The RSI and the MACD are both supporting this positive signals. The stock price line has also crossed the Ichimoku cloud band, showing that the mid-term upward momentum has formed. CTI is likely to retest the resistance at 24 in the coming sessions. Investors can open positions at the price range of 19-20, take profit at around 24 and cut loss if the stock loses the support level of 19.

BSC

Future contracts market

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



Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	718.00	3.26%	-7.94	-6.0%	179,060	5/21/2020	17
VN30F2006	705.00	3.15%	-20.94	65.2%	887	6/18/2020	45
VN30F2009	697.00	2.68%	-28.94	391.8%	241	9/17/2020	136
VN30F2012	696.50	2.52%	-29.44	93.5%	60	12/17/2020	227

Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
HPG	22.20	3.74	1.74
VHM	67.00	5.35	1.73
VIC	95.00	2.48	1.45
FPT	52.90	3.93	1.43
VPB	20.85	2.46	1.12

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HDB	21.4	-1.15	-0.22
EIB	15.0	0.00	0.00
ROS	3.6	0.56	0.01
SBT	14.3	0.71	0.04
REE	30.4	1.33	0.08

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +14.93 points to 725.94 points. Key stocks such as VHM, HPG, VIC, FPT, and VPB strongly impacted the increase of VN30. VN30 accumulated in the morning session around 710-715 points, before increasing positively in the afternoon session to above 925 points. Liquidity increased, VN30 might test resistance of 735 points in coming sessions.

• All future contracts increased 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
CVNM2001	HSC	6/22/2020	47	10:1	393,410	642.0%	29.33%	1,700	180	63.64%	37.90	4.75
CFPT2001	HSC	6/22/2020	47	5:1	205,740	20270.3%	32.00%	1,600	470	38.24%	269.00	1.75
CHPG2004	SSI	6/15/2020	40	1:1	341,500	136.3%	32.39%	2,800	810	24.62%	496.40	1.63
CFPT2004	SSI	8/10/2020	96	1:1	41,690	101.4%	32.00%	5,100	7,360	22.06%	5,394.30	1.36
CFPT1908	MBS	6/17/2020	42	3:1	372,740	149.4%	32.00%	3,150	840	20.00%	642.20	1.31
CHPG2001	HSC	6/30/2020	55	2:1	385,550	203.1%	32.39%	1,800	600	20.00%	258.60	2.32
CFPT2003	SSI	11/9/2020	187	1:1	46,890	137.3%	32.00%	7,300	9,730	15.83%	6,970.80	1.40
CFPT2005	VND	7/1/2020	56	1:1	18,560	88.8%	32.00%	2,900	6,880	12.23%	5,211.70	1.32
CDPM2002	KIS	12/16/2020	224	1:1	20,040	-13.2%	37.33%	1,700	2,440	9.91%	1,274.90	1.91
CMBB2004	VND	7/1/2020	56	1:1	137,040	-2.5%	32.50%	1,100	1,480	9.63%	450.20	3.29
CVHM2001	KIS	12/16/2020	224	5:1	230,030	74.6%	32.97%	3,100	1,150	7.48%	216.30	5.32
CHPG2005	VND	10/1/2020	148	1:1	464,800	386.5%	32.39%	2,100	5,700	6.34%	4,023.90	1.42
CREE2002	VND	7/1/2020	56	1:1	104,000	48.2%	29.36%	1,800	2,270	5.58%	844.40	2.69
CMWG2005	VND	10/1/2020	148	2:1	61,490	3.0%	38.31%	2,500	7,200	5.26%	2,281.40	3.16
CMSN2001	KIS	12/16/2020	224	5:1	123,060	68.4%	32.42%	2,300	1,750	4.79%	729.80	2.40
CVPB2001	HSC	6/22/2020	47	2:1	214,960	120.4%	40.26%	1,500	980	4.26%	861.00	1.14
CVRE2003	KIS	12/16/2020	224	2:1	135,920	19.9%	39.33%	3,000	870	3.57%	227.90	3.82
CREE1905	MBS	6/17/2020	42	3:1	176,700	227.9%	29.36%	2,150	320	3.23%	32.90	9.73
CSTB2002	KIS	12/16/2020	224	1:1	59,620	-31.6%	37.38%	1,700	1,150	2.68%	360.50	3.19
CVRE2001	KIS	9/21/2020	138	3:1	362,170	-35.0%	39.33%	1,500	170	0.00%	50.20	3.39
		Total:			3,895,910		33.75%**					

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
CVNM2001	137,000	120,000	101,500
CFPT2001	64,000	56,000	52,900
CHPG2004	26,300	23,500	22,200
CFPT2004	55,100	50,000	52,900
CFPT1908	63,450	54,000	52,900
CHPG2001	27,600	24,000	22,200
CFPT2003	57,300	50,000	52,900
CFPT2005	51,900	49,000	52,900
CDPM2002	16,952	15,252	13,950
CMBB2004	18,100	17,000	15,950
CVHM2001	110,067	94,567	67,000
CHPG2005	21,100	19,000	22,200
CREE2002	33,800	32,000	30,400
CMWG2005	97,000	92,000	81,200
CMSN2001	77,289	65,789	58,000
CVPB2001	23,000	20,000	20,850
CVRE2003	43,999	37,999	25,000
CREE1905	39,124	32,977	30,400
CSTB2002	13,588	11,888	9,140
CVRE2001	42,789	36,789	25,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on May 6, 2020, majority of coverred warrants increased following underlying securities. Trading value increased strongly.

• In terms of price, CFPT2004 and CFPT2003 increased strongly at 22.06% and 15.83% respectively. Trading value increased more than double previous session. CHPG2005 had the most trading value, accounting for 39.02% of the market.

• Except those with underlying securities being FPT, HPG, 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	81.2	2.4%	1.2	1,599	3.0	8,808	9.2	2.8	49.0%	33.6%
PNJ	Retail	56.5	0.9%	1.3	553	2.3	5,248	10.8	2.6	49.0%	26.0%
BVH	Insurance	46.5	3.3%	1.4	1,501	1.2	1,168	39.8	1.8	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	95.0	2.5%	0.9	13,971	3.2	2,095	45.3	4.0	14.1%	10.6%
VRE	Real Estate	25.0	6.2%	1.1	2,470	5.5		20.4	2.1	31.3%	10.3%
NVL	Real Estate	53.0	0.4%	0.8	2,234	2.9	3,584	14.8	2.3	6.0%	16.3%
REE	Real Estate	30.4	1.3%	0.9	410	0.3	4,976	6.1	0.9	49.0%	16.0%
DXG	Real Estate	9.5	1.1%	1.5	214	0.8	2,289	4.2	0.7	39.9%	15.9%
SSI	Securities	13.0	2.4%	1.3	338	0.9	1,415	9.2	0.7	51.1%	7.8%
VCI	Securities	18.4	-0.5%	1.0	131	0.1	4,240	4.3	0.7	33.8%	18.0%
HCM	Securities	16.4	3.1%	1.8	218	1.1	1,480	11.1	1.1	54.8%	12.0%
FPT	Technology	52.9	3.9%	0.8	1,568	7.9	4,804	11.0	2.4	49.0%	23.4%
FOX	Technology	48.5	-0.8%	0.4	525	0.0	4,812	10.1	2.6	0.2%	28.3%
GAS	Oil & Gas	68.6	4.7%	1.4	5,709	4.5	5,820	11.8	2.6	3.3%	23.6%
PLX	Oil & Gas	42.0	3.8%	1.5	2,172	3.1	869	48.3	2.7	13.1%	5.7%
PVS	Oil & Gas	12.1	2.5%	1.6	251	3.0	1,777	6.8	0.5	14.3%	7.1%
BSR	Oil & Gas	6.0	0.0%	0.8	809	1.3	898	6.7	0.5	41.1%	8.5%
DHG	Pharmacy	95.1	1.4%	0.5	541	0.2	5,046	18.8	3.5	54.3%	20.2%
DPM	Fertilizer	14.0	4.1%	0.6	237	1.1	1,006	13.9	0.7	15.0%	5.4%
DCM	Fertilizer	8.1	0.6%	0.6	186	0.4	415	19.5	0.7	1.9%	3.7%
VCB	Banking	67.6	1.2%	1.2	10,901	2.5	4,848	13.9	3.0	23.5%	22.8%
BID	Banking	36.0	2.0%	1.5	6,295	1.1	2,140	16.8	1.9	17.8%	12.0%
CTG	Banking	20.2	1.8%	1.2	3,270	6.0	2,510	8.0	1.0	29.6%	12.6%
VPB	Banking	20.9	2.5%	1.2	2,210	2.4	3,750	5.6	1.1	22.8%	22.7%
MBB	Banking	16.0	0.9%	1.1	1,672	2.6	3,398	4.7	0.9	23.0%	20.1%
ACB	Banking	20.8	2.5%	1.0	1,504	4.0	3,780	5.5	1.2	30.0%	23.9%
BMP	Plastic	44.4	-1.4%	0.9	158	0.3	5,303	8.4	1.4	79.1%	17.0%
NTP	Plastic	32.8	0.0%	0.4	140	0.0	4,208	7.8	1.3	18.5%	17.0%
MSR	Resources	14.9	-0.7%	0.6	641	0.0	356	41.9	1.2	2.0%	2.9%
HPG	Steel	22.2	3.7%	1.1	2,665	7.3	2,764	8.0	1.2	36.7%	17.4%
HSG	Steel	8.1	5.5%	1.6	157	3.4	1,491	5.4	0.6	17.4%	11.3%
VNM	Consumer staples	101.5	1.0%	0.7	7,685	4.8	5,453	18.6	5.9	58.4%	32.5%
SAB	Consumer staples	158.0	4.2%	0.8	4,405	0.6	6,719	23.5	5.9	63.4%	27.2%
MSN	Consumer staples	58.0	2.8%	1.0	2,948	2.5	3,961	14.6	1.6	36.0%	12.7%
SBT	Consumer staples	14.3	0.7%	0.8	364	1.3	141	101.3	1.2	5.8%	1.4%
ACV	Transport	56.9	-0.2%	0.8	5,386	1.2	3,450	16.5	3.4	3.5%	22.3%
VJC	Transport	112.1	0.5%	1.1	2,553	2.0	7,889	14.2	3.8	18.7%	28.7%
HVN	Transport	26.4	1.5%	1.7	1,628	0.9	1,654	16.0	2.1	9.4%	12.9%
GMD	Transport	18.0	0.0%	1.0	232	0.3	1,583	11.4	0.9	49.0%	8.1%
PVT	Transport	10.0	2.6%	1.0	122	0.7	2,117	4.7	0.6	26.0%	14.3%
VCS	Materials	61.6	1.0%	1.1	429	0.8	9,201	6.7	2.9	2.5%	45.7%
VGC	Materials	17.3	0.0%	0.8	337	0.3	1,453	11.9	1.2	13.3%	10.1%
HT1	Materials	13.4	3.5%	1.0	221	0.1	1,938	6.9	0.9	6.5%	13.8%
CTD	Construction	65.2	6.9%	1.2	216	1.0	8,032	8.1	0.6	46.4%	7.3%
VCG	Construction	25.4	0.0%	0.5	488	0.0	1,548	16.4	1.7	0.5%	10.2%
CII	Construction	19.4	0.0%	0.4	209	0.8	1,775	10.9	0.9	45.6%	8.5%
POW	Electricity	10.0	3.0%	0.6	1,013	1.7	1,028	9.7	0.9	11.5%	9.4%
NT2	Electricity	20.2	1.3%	0.6	253	0.2	2,543	7.9	1.4	17.6%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	67.00	5.35	3.25	4.29MLN
VIC	95.00	2.48	2.22	773570.00
GAS	68.60	4.73	1.69	1.54MLN
SAB	158.00	4.15	1.15	86530.00
VRE	25.00	6.16	0.96	5.20MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	20.80	2.46	0.81	4.45MLN
SHB	15.50	1.97	0.40	2.73MLN
PVS	12.10	2.54	0.07	5.66MLN
DGC	29.20	1.74	0.04	181300
SHS	8.10	2.53	0.03	1.32MLN

Ticker	Price	% Chg	Index pt	Volume
HDB	0.00	-0.07	393860.00	1.11MLN
KBC	0.00	-0.03	1.77MLN	607060.00
THI	-0.01	-0.03	300.00	373600.00
PGI	-0.01	-0.03	370.00	192700.00
DTL	-0.01	-0.02	20.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
DL1	18.00	-9.55	-0.09	300
NVB	7.80	-1.27	-0.04	991100
DNP	16.30	-4.12	-0.04	1400
SHN	7.20	-4.00	-0.04	8400
KLF	1.80	-10.00	-0.03	15.15MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIX	32.10	7.00	0.02	4100.00
VMD	21.40	7.00	0.01	30.00
NHH	45.90	6.99	0.03	237560.00
PAN	24.50	6.99	0.10	170190.00
QCG	7.81	6.99	0.04	757220.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SPP	0.50	25.00	0.00	124300
SDA	2.20	10.00	0.01	6500
VC9	11.00	10.00	0.01	100
VNT	55.60	9.88	0.01	15400
TTT	36.70	9.88	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HCD	3.60	-6.98	0.00	1.72MLN
LAF	8.00	-6.98	0.00	700
UIC	38.95	-6.93	-0.01	106270
CMV	12.10	-6.92	0.00	10
DTL	16.85	-6.91	-0.02	20

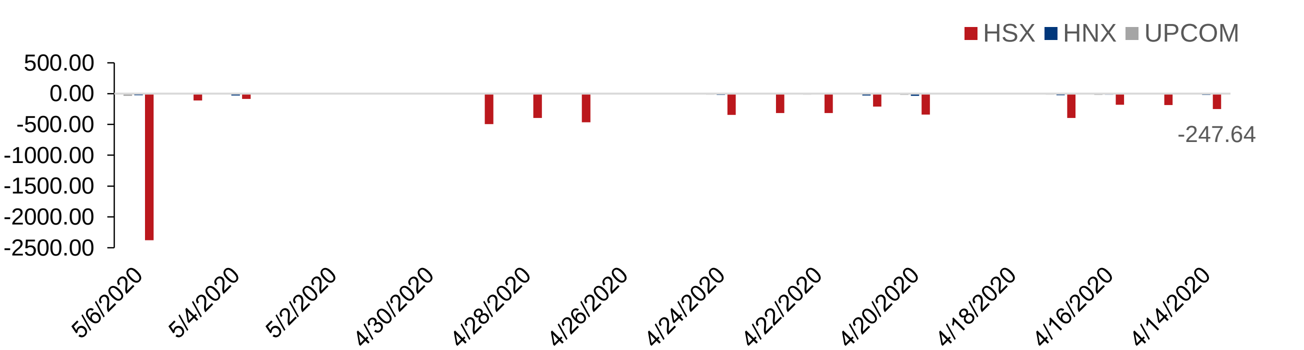
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BII	0.60	-14.29	0.00	200700
HKB	0.70	-12.50	0.00	341100
MEC	0.80	-11.11	0.00	600
PVX	0.80	-11.11	-0.02	5.39MLN
KLF	1.80	-10.00	-0.03	15.15MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

BSC Headquarters

BIDV Tower, 10th & 11th Floor

35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

http://www.bsc.com.vn

Bloomberg: RESP BSCV <GO>

For institution clients	***Title***	***Email Address***
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn