BSC

Overview

Thu, May 7, 2020

Vietnam Daily Review

Uptrend continued

BSC's Forecast on the stock market

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

Market outlook

Continuing the rising trend of previous session, the market is moving to retest the mid-term resistance level of 800 points. This uptrend increase gradually in the afternoon session with 26/30 stocks of VN30 group performed positively. Liquidity increased slightly compared to the previous session along with positive market breadth indicated an excited sentiment in the market. Foreign investors remained net sellers but their selling volume decreased significantly compared to the previous period. The rally was in alignment with the positive progress of the anti-COVID 19 movement when the Prime Minister agreed to reopen consumer discretionary services after 21 days of no new cases. This positive event is sure to help the market overcome the resistance level at 800 in the last session of the week.

Future contracts: All future contracts increased following VN30. Investors might consider buying back with target price around 735 points for short-term contracts.

Covered warrants: In the trading session on May 7, 2020, majority of coverred warrants increased following underlying securities. Trading value continued to increase strongly.

Technical analysis: MPC_Excitement

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

Highlights

• VN-Index +13.95 points, closed at 782.59. HNX-Index +1.65 points, closed at 106.66.
• Pulling up the index: VCB (+2.22); SAB (+2.01); BID (+2.78); HPG (+1.10); VIC (+0.96).
• Pulling the index down: VRE (-0.13); HNG (-0.06); HDB (-0.03); SII (-0.03); HSG (-0.02z).
• The matched value of VN-Index reached 3,438 tỷ đồng, +4.7%compared to the previous session.
• The trading band was 11.46 points, narrowing from the previous session. The market saw 184 gainers, 80 unchange and 117 losers.
• Foreign net selling value: VND -120.34 billion on HOSE, including SVC (27.97 billion), VIC (22.6 billion) and VRE (20.5 billion). Foreigners were net sellers on the HNX with a value of -6.79 billion.

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VN-INDEX		**796.54**
Value: 3621.57 bil		13.95 (1.78%)
Foreigners (net):	VND -120.34 bil	

HNX-INDEX		**108.31**
Value: 360.14 bil		1.65 (1.55%)
Foreigners (net):	VND -6.79 bil	

UPCOM-INDEX		**52.37**
Value: 237.14 bil		0.03 (0.06%)
Foreigners (net):	VND -10.11 bil	

Macro indicators

	Value	% Chg
Crude oil	25.4	5.88%
Gold	1,692	0.39%
USDVND	23,428	0.06%
EURVND	25,296	-0.40%
JPYVND	22,000	-0.35%
1-month Interbank rate	2.5%	4.15%
5yr VN Treasury Yield	2.3%	2.11%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

HPG	40.4	SVC	-28.0
VNM	40.0	VIC	-22.6
VPB	14.4	VRE	-20.5
PLX	13.8	BVH	-19.1
BID	9.2	VCB	-17.2

Source: Bloomberg, BSC Research

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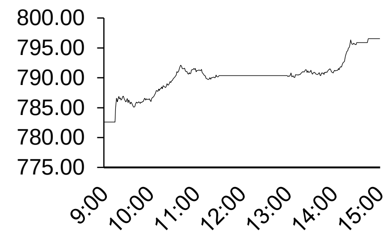
Noticable sectors

Exihibit 1

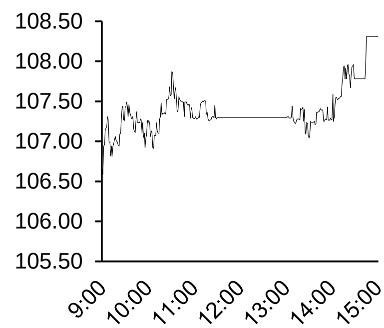
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MPC_Excitement

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above the value of 50 but has not reached the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: MPC is in a rising status after accumulating medium term in the area of 18-22. Today's excitement pushed the stock price up by more than 5%, impressively closing at 25. The technical indicators are mostly supporting the positive status of this stock. Besides, the RSI oscillator is increasing gradually above the value of 50 but has not yet entered the overbought area, showing that the room for upside is still remains. The nearest support level of this stock is at the 23 mark. In our opinion, MPC will potentially continue rising until approaching the price around 30.

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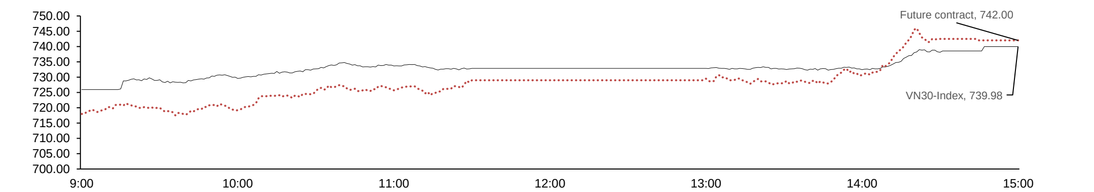
Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
HPG	23.60	6.31	3.04
VNM	103.40	1.87	1.41
VPB	21.40	2.64	1.23
VCB	69.70	3.11	1.12
VJC	115.20	2.77	1.06

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VRE	24.8	-0.80	-0.11
HDB	21.3	-0.47	-0.09
ROS	3.6	-1.11	-0.02
SBT	14.3	0.00	0.00
GAS	68.7	0.15	0.01

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	742.00	3.34%	2.02	18.6%	212,402	5/21/2020	14
VN30F2006	731.50	3.76%	-8.48	91.8%	1,701	6/18/2020	42
VN30F2009	720.30	3.34%	-19.68	28.6%	310	9/17/2020	133
VN30F2012	728.00	4.52%	-11.98	121.7%	133	12/17/2020	224

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly + 14.04 points to 739.98 points. Key stocks such as HPG, VNM, VPB, VCB, và VJC strongly impacted the increase of VN30. In the morning session, VN30 increased positively then accumulating below 735 points. In the afternoon session, VN30 continued to accumulate before increasing sharply at the end of the session to nearly 740 points. Liquidity increased, VN30 might continue to increase to 760 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2006, all future contracts increased. In terms of open interest position, except for VN30F2009, all future contracts increased. This reflected expectation for upward momentum. Investors might consider buying back with target price around 735 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
CHPG2004	SSI	6/15/2020	39	1:1	461,720	35.2%	32.81%	2,800	1,410	74.07%	908.10	1.55
CHPG2001	HSC	6/30/2020	54	2:1	450,360	16.8%	32.81%	1,800	910	51.67%	446.90	2.04
CHPG2005	VND	10/1/2020	147	1:1	517,550	11.3%	32.81%	2,100	6,720	17.89%	4,885.90	1.38
CHPG2002	KIS	12/16/2020	223	2:1	110,490	427.4%	32.81%	1,700	1,150	13.86%	339.90	3.38
CMBB2003	SSI	11/9/2020	186	1:1	42,560	46.3%	32.56%	2,000	1,860	11.38%	971.20	1.92
CMBB2002	SSI	8/10/2020	95	1:1	65,480	156.4%	32.56%	1,300	1,070	10.31%	506.40	2.11
CPNJ2002	VND	10/1/2020	147	2:1	235,380	11610.4%	33.68%	2,400	3,470	10.16%	826.20	4.20
CMBB2004	VND	7/1/2020	55	1:1	93,700	-31.6%	32.56%	1,100	1,590	7.43%	537.50	2.96
CVPB2001	HSC	6/22/2020	46	2:1	312,060	45.2%	40.28%	1,500	1,050	7.14%	938.60	1.12
CFPT1908	MBS	6/17/2020	41	3:1	155,340	-58.3%	31.95%	3,150	900	7.14%	600.40	1.50
CSTB2002	KIS	12/16/2020	223	1:1	98,140	64.6%	37.35%	1,700	1,200	4.35%	394.70	3.04
CFPT2003	SSI	11/9/2020	186	1:1	73,920	57.6%	31.95%	7,300	10,110	3.91%	6,813.30	1.48
CSTB2001	KIS	6/19/2020	43	1:1	341,600	163.4%	37.35%	1,500	270	3.85%	61.00	4.43
CFPT2004	SSI	8/10/2020	95	1:1	59,030	41.6%	31.95%	5,100	7,620	3.53%	5,231.80	1.46
CREE2002	VND	7/1/2020	55	1:1	90,370	-13.1%	29.28%	1,800	2,270	0.00%	884.40	2.57
CFPT2001	HSC	6/22/2020	46	5:1	176,730	-14.1%	31.95%	1,600	470	0.00%	249.40	1.88
CVRE2001	KIS	9/21/2020	137	4:1	332,800	-8.1%	39.26%	1,500	170	0.00%	43.30	3.93
CFPT2005	VND	7/1/2020	55	1:1	105,390	467.8%	31.95%	2,900	6,780	-1.45%	5,032.80	1.35
CMWG2005	VND	10/1/2020	147	2:1	58,740	-4.5%	38.30%	2,500	7,040	-2.22%	2,400.20	2.93
CVHM2001	KIS	12/16/2020	223	5:1	64,970	-71.8%	32.94%	3,100	1,120	-2.61%	216.50	5.17
		Total:			3,846,330		33.86%**					

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
CHPG2004	26,300	23,500	23,600
CHPG2001	27,600	24,000	23,600
CHPG2005	21,100	19,000	23,600
CHPG2002	33,399	29,999	23,600
CMBB2003	20,000	18,000	16,300
CMBB2002	19,300	18,000	16,300
CPNJ2002	73,800	69,000	57,500
CMBB2004	18,100	17,000	16,300
CVPB2001	23,000	20,000	21,400
CFPT1908	63,450	54,000	53,500
CSTB2002	13,588	11,888	9,340
CFPT2003	57,300	50,000	53,500
CSTB2001	12,499	10,999	9,340
CFPT2004	55,100	50,000	53,500
CREE2002	33,800	32,000	30,600
CFPT2001	64,000	56,000	53,500
CVRE2001	42,789	36,789	24,800
CFPT2005	51,900	49,000	53,500
CMWG2005	97,000	92,000	82,600
CVHM2001	110,067	94,567	67,600

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on May 7, 2020, majority of coverred warrants increased following underlying securities. Trading value continued to increase strongly.

• In terms of price, CHPG2005 và CHPG2002 increased strongly at 17.89% and 13.86% respectively. Trading value increased by 38.90%. CHPG2005 continued to have the most trading value, accounting for 35.75% of the market.

• Except those with underlying securities being FPT, HPG, 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	82.6	1.7%	1.2	1,626	4.3	8,808	9.4	2.8	49.0%	33.6%
PNJ	Retail	57.5	1.8%	1.3	563	2.0	5,248	11.0	2.6	49.0%	26.0%
BVH	Insurance	47.0	1.0%	1.4	1,515	1.8	1,168	40.2	1.8	28.7%	4.7%
PVI	Insurance	30.4	-1.0%	0.6	295	0.0	2,092	14.5	1.0	54.3%	7.0%
VIC	Real Estate	96.0	1.1%	0.9	14,118	2.6	2,095	45.8	4.0	14.1%	10.6%
VRE	Real Estate	24.8	-0.8%	1.1	2,450	2.7		20.2	2.1	31.3%	10.3%
NVL	Real Estate	53.1	0.2%	0.8	2,238	3.5	3,584	14.8	2.3	6.0%	16.3%
REE	Real Estate	30.6	0.7%	0.9	413	0.5	4,976	6.1	0.9	49.0%	16.0%
DXG	Real Estate	9.7	2.3%	1.5	219	0.9	2,289	4.2	0.7	39.8%	15.9%
SSI	Securities	13.2	1.9%	1.3	345	1.3	1,415	9.3	0.7	51.0%	7.8%
VCI	Securities	19.0	3.3%	1.0	136	0.3	4,240	4.5	0.8	33.8%	18.0%
HCM	Securities	16.9	3.0%	1.8	224	1.4	1,480	11.4	1.2	54.6%	12.0%
FPT	Technology	53.5	1.1%	0.8	1,586	4.7	4,804	11.1	2.5	49.0%	23.4%
FOX	Technology	48.2	-0.6%	0.4	521	0.0	4,812	10.0	2.5	0.2%	28.3%
GAS	Oil & Gas	68.7	0.1%	1.4	5,717	2.1	5,820	11.8	2.6	3.3%	23.6%
PLX	Oil & Gas	42.1	0.2%	1.5	2,177	2.3	869	48.4	2.7	13.1%	5.7%
PVS	Oil & Gas	12.0	-0.8%	1.6	249	1.4	1,777	6.8	0.5	14.3%	7.1%
BSR	Oil & Gas	6.0	0.0%	0.8	809	0.4	898	6.7	0.5	41.1%	8.5%
DHG	Pharmacy	97.1	2.1%	0.5	552	0.1	5,046	19.2	3.6	54.3%	20.2%
DPM	Fertilizer	13.9	-0.4%	0.6	237	0.8	1,006	13.8	0.7	14.9%	5.4%
DCM	Fertilizer	8.0	-1.1%	0.6	184	0.4	415	19.3	0.7	1.9%	3.7%
VCB	Banking	69.7	3.1%	1.2	11,240	5.8	4,848	14.4	3.0	23.5%	22.8%
BID	Banking	37.6	4.3%	1.5	6,566	4.1	2,140	17.5	2.0	17.8%	12.0%
CTG	Banking	20.4	1.0%	1.2	3,302	6.7	2,510	8.1	1.0	29.6%	12.6%
VPB	Banking	21.4	2.6%	1.2	2,268	3.1	3,750	5.7	1.2	22.8%	22.7%
MBB	Banking	16.3	2.2%	1.1	1,709	4.4	3,398	4.8	0.9	23.0%	20.1%
ACB	Banking	21.2	1.9%	1.0	1,533	2.7	3,780	5.6	1.2	30.0%	23.9%
BMP	Plastic	44.5	0.3%	0.9	158	0.4	5,303	8.4	1.4	79.1%	17.0%
NTP	Plastic	32.7	-0.3%	0.4	140	0.1	4,208	7.8	1.3	18.5%	17.0%
MSR	Resources	14.8	-0.7%	0.6	637	0.0	356	41.6	1.2	2.0%	2.9%
HPG	Steel	23.6	6.3%	1.1	2,833	14.8	2,764	8.5	1.3	36.7%	17.4%
HSG	Steel	7.9	-2.3%	1.6	153	3.3	1,491	5.3	0.6	17.4%	11.3%
VNM	Consumer staples	103.4	1.9%	0.7	7,829	7.0	5,453	19.0	6.0	58.4%	32.5%
SAB	Consumer staples	169.0	7.0%	0.8	4,712	0.5	6,719	25.2	6.3	63.3%	27.2%
MSN	Consumer staples	58.8	1.4%	1.0	2,988	2.0	3,961	14.8	1.6	36.0%	12.7%
SBT	Consumer staples	14.3	0.0%	0.8	364	1.3	141	101.3	1.2	5.8%	1.4%
ACV	Transport	58.0	1.9%	0.8	5,490	0.4	3,450	16.8	3.4	3.5%	22.3%
VJC	Transport	115.2	2.8%	1.1	2,624	2.0	7,889	14.6	3.9	18.7%	28.7%
HVN	Transport	26.7	1.1%	1.7	1,646	0.8	1,654	16.1	2.1	9.4%	12.9%
GMD	Transport	18.3	1.7%	1.0	236	0.3	1,583	11.6	0.9	49.0%	8.1%
PVT	Transport	10.1	1.3%	1.0	124	0.7	2,117	4.8	0.6	25.8%	14.3%
VCS	Materials	64.9	5.4%	1.1	438	2.0	9,201	7.1	3.0	2.5%	45.7%
VGC	Materials	17.3	0.0%	0.8	337	0.3	1,453	11.9	1.2	9.9%	10.1%
HT1	Materials	13.8	3.4%	1.0	229	0.3	1,938	7.1	1.0	6.5%	13.8%
CTD	Construction	67.0	2.8%	1.2	222	1.0	8,032	8.3	0.6	46.4%	7.3%
VCG	Construction	25.6	0.8%	0.5	492	0.1	1,498	17.1	1.7	0.5%	10.2%
CII	Construction	19.8	2.1%	0.4	213	0.8	1,775	11.2	0.9	45.6%	8.5%
POW	Electricity	10.2	2.5%	0.6	1,039	2.4	1,028	9.9	0.9	11.6%	9.4%
NT2	Electricity	20.2	-0.2%	0.6	252	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
VCB	69.70	3.11	2.22	1.94MLN
SAB	169.00	6.96	2.01	63680.00
BID	37.55	4.31	1.78	2.52MLN
HPG	23.60	6.31	1.10	14.73MLN
VIC	96.00	1.05	0.97	617800.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	16.10	3.87	0.80	2.01MLN
ACB	21.20	1.92	0.65	2.97MLN
VCS	64.90	5.36	0.11	737100
SHS	8.60	6.17	0.07	1.64MLN
NVB	7.90	1.28	0.04	3.35MLN

Ticker	Price	% Chg	Index pt	Volume
VRE	0.00	-0.13	2.52MLN	1.11MLN
HNG	0.00	-0.06	113640.00	607060.00
HDB	0.00	-0.03	1.20MLN	373600.00
SII	-0.01	-0.03	460.00	192700.00
HSG	0.00	-0.02	9.37MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
DL1	16.20	-10.00	-0.08	100
VIF	17.00	-6.08	-0.04	100
PVS	12.00	-0.83	-0.02	2.65MLN
DGC	28.90	-1.03	-0.02	148300
TAR	32.50	-2.11	-0.01	343200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHC	32.10	7.00	0.11	1.02MLN
VNE	4.59	6.99	0.01	400640.00
HRC	34.45	6.99	0.02	630.00
BTT	42.20	6.97	0.01	20.00
SAB	169.00	6.96	2.01	63680.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIG	0.90	12.50	0.00	127000
DST	2.20	10.00	0.01	262300
HHG	1.10	10.00	0.00	12400
MCF	9.90	10.00	0.00	100
VHE	5.50	10.00	0.00	27500

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NAV	18.60	-7.00	0.00	7690
HTL	12.00	-6.98	0.00	1000
VPG	16.70	-6.96	-0.01	2930
SCD	24.15	-6.94	0.00	340
TCR	3.64	-6.91	0.00	1720

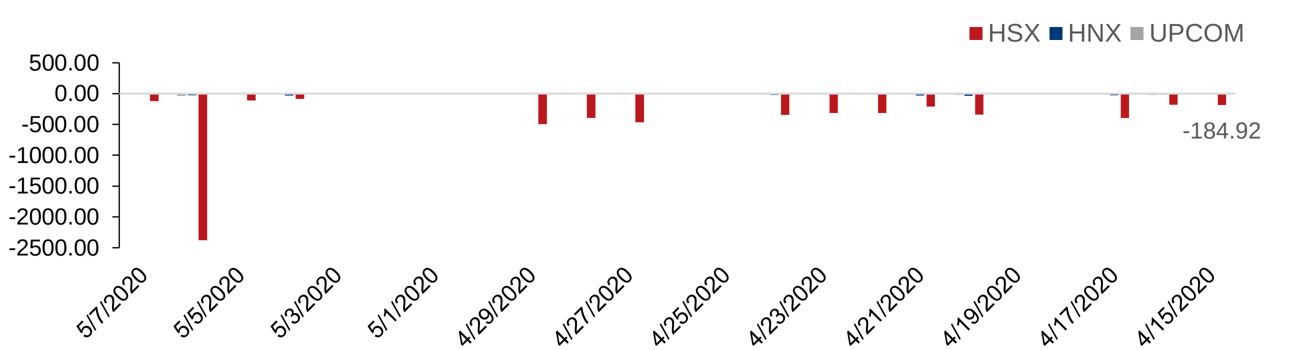
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPP	0.40	-20.00	0.00	139700
MEC	0.70	-12.50	0.00	30800
SIC	8.00	-11.11	-0.01	100
BPC	10.80	-10.00	0.00	400
DL1	16.20	-10.00	-0.08	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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