

Fri, May 8, 2020

Vietnam Daily Review

Breakthrough resistance level of 800

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 11/5/2020		•	
Week 11/5-15/5/2020		•	
Month 5/2020		•	

Market outlook

Right from the morning session, the excitement trading sentiment from the previous session helped VN-Index to surpass the resistance level of 800 points. The uptrend for all stock sectors was in sync with a remarkable performance in Banking (VCB, TCB), Insurance (BVH) and Securities (HCM, VCI). Liquidity nearly doubled compared to the previous session, the trading band widened and the market breadth was positive. All of these indicators are supporting the gaining momentum of the market. Foreign investors also turned to a net buying after a series of net selling for a month, focusing mainly on VCB of VND 73 billion. With the current trend, VN-Index is likely to set a new fluctuation range of 800-900 points next week.

Future contracts: Except for VN30F2012, all future contracts increased following VN30. This reflected expectation for upward momentum. Investors might consider buying with target price around 765 points for short-term contracts.

Covered warrants: In the trading session on May 8, 2020, majority of covered warrants increased following underlying securities. Trading value continued to increase positively.

Technical analysis: TCB_Breakout

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

Highlights

- VN-Index **+17.19 points**, closed at 813.73. HNX-Index **+1.65 points**, closed at 108.31.
- Pulling up the index: **VCB (+4.02)**; **VHM (+3.16)**; **VIC (+1.45)**; **TCB (+1.20)**; **VPB (+0.98)**.
- Pulling the index down: **GVR (-0.57)**; **HPG (-0.16)**; **POW (-0.07)**; **PAN (-0.05)**; **DHG (-0.04)**.
- The matched value of VN-Index reached **VND 6,292 billion**, nearly double that of the previous session.
- The amplitude is 25.52 points, wider than previous session. The market has 185 gainers, 62 unchange and 134 losers.
- Foreign net selling value: **VND 73.04 billion** on HOSE, including VCB (VND 73.88 billion), VNM (53.6 billion) and VHM (48.9 billion). Foreigners were net sellers on the HNX with a value of **-18.67 billion**.

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VN-INDEX **813.73**
Value: 6291.75 bil **17.19 (2.16%)**
Foreigners (net): VND 73.04 bil

HNX-INDEX **110.02**
Value: 544.82 bil **1.71 (1.58%)**
Foreigners (net): VND -18.86 bil

UPCOM-INDEX **52.91**
Value: 376.32 bil **0.54 (1.03%)**
Foreigners (net): VND 7.3 bil

Macro indicators

	Value	% Chg
Crude oil	24.3	3.23%
Gold	1,721	0.26%
USDVND	23,392	-0.08%
EURVND	25,296	-0.40%
JPYVND	21,976	-0.30%
1-month Interbank rate	2.4%	2.93%
5yr VN Treasury Yield	2.2%	-4.66%

Source: Bloomberg, BSC Research

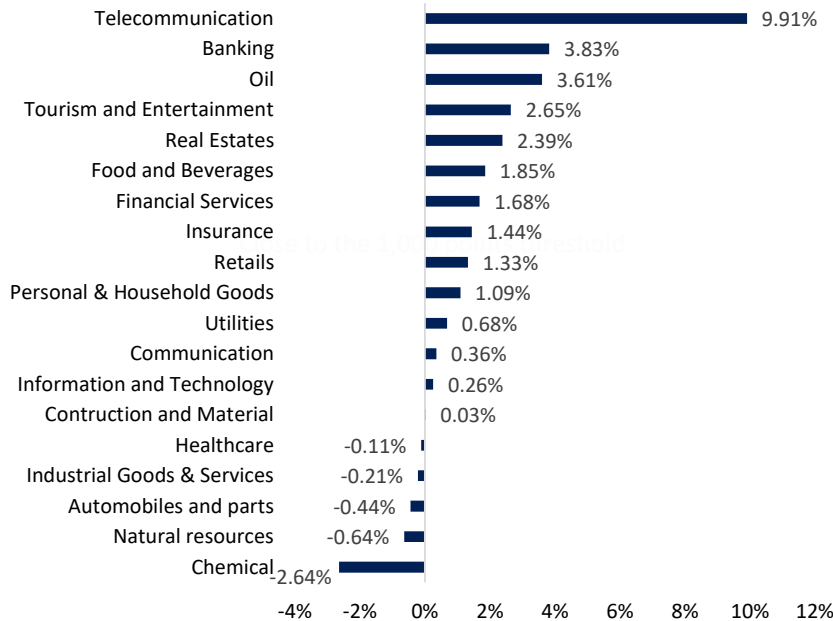
Top Foreign trading stocks

VCB	73.7	VIC	-102.9
VNM	53.3	KDH	-38.3
VHM	48.9	SAB	-12.3
VPB	48.6	SVC	-10.6
PLX	34.6	GAS	-9.7

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors

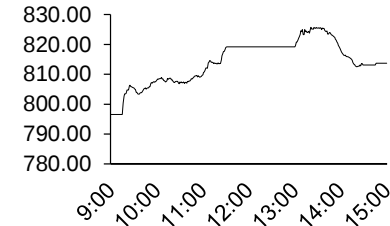


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Exhibit 1

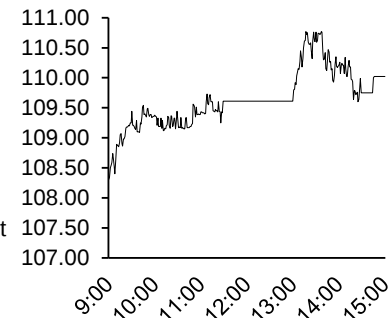
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TCB_Breakout

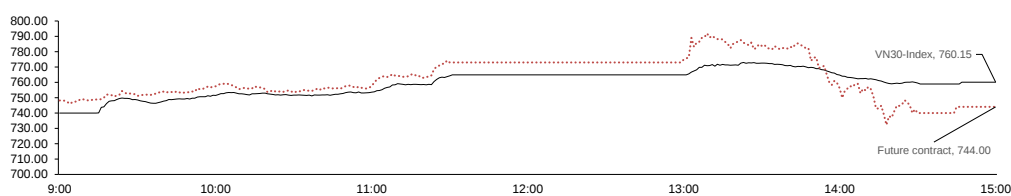
Technical highlights:

- 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: Appear Golden Cross.

Outlook: TCB is in a status of price increasing after it has depreciated sharply following the overall downtrend of Vietnam's stock market. Today session, rising liquidity pushed this stock closed at the ceiling price. Technical indicators are mostly supporting the positive status of TCB. It is worth noting that the EMAs have just created Golden Cross, so this is a mark for the medium and long-term rising status of this stock. Besides, the RSI oscillator is gradually rising above the 50 level but has not yet entered the overbought zone, so the upside remains. The nearest support level of this stock is at the 18 mark. In our opinion, TCB will potentially continue to rise until it approaches the price zone around 20.



Future contracts market

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

Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	744.00	0.27%	-16.15	30.1%	276,292	5/21/2020	13
VN30F2006	735.00	0.48%	-25.15	47.6%	2,510	6/18/2020	41
VN30F2009	725.00	0.65%	-35.15	91.0%	592	9/17/2020	132
VN30F2012	723.50	-0.62%	-36.65	90.2%	253	12/17/2020	223

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +20.17 points to 760.15 points. Key stocks such as TCB, VPB, VCB, VHM, and VJC strongly impacted the increase of VN30. VN30 increased positively to over 770 points, then corrected downward toward the end of the session to 760 points.

• Except for VN30F2012, 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 with target price around 765 points for short-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	Daily (%)	Index pt
TCB	18.90	6.78	3.58
VPB	22.80	6.54	3.13
VCB	73.50	5.45	2.03
VHM	70.90	4.88	1.68
VJC	120.00	4.17	1.65

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
HPG	23.4	-0.85	-0.43
CTD	65.5	-2.24	-0.07
POW	10.1	-0.98	-0.06
ROS	3.5	-0.84	-0.01
REE	30.6	0.00	0.00

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
CVPB2001	HSC	6/22/2020	45	2:1	970,490	211.0%	40.28%	1,500	1,450	38.10%	931.90	1.56
CVPB2003	VCSC	7/22/2020	75	1:1	112,310	660.9%	40.28%	2,200	1,600	12.68%	1,240.50	1.29
CFPT1908	MBS	6/17/2020	40	3:1	353,960	127.9%	31.95%	3,150	1,000	11.11%	590.30	1.69
CFPT2004	SSI	8/10/2020	94	1:1	21,710	-63.2%	31.95%	5,100	8,440	10.76%	5,211.70	1.62
CSBT2001	KIS	12/16/2020	222	1:1	148,720	382.9%	34.19%	2,900	830	10.67%	173.70	4.78
CVHM2001	KIS	12/16/2020	222	5:1	286,160	340.4%	32.94%	3,100	1,230	9.82%	214.60	5.73
CMBB2004	VND	7/1/2020	54	1:1	173,040	84.7%	32.56%	1,100	1,690	6.29%	529.60	3.19
CMWG2005	VND	10/1/2020	146	2:1	60,810	3.5%	38.30%	2,500	7,420	5.40%	2,385.50	3.11
CREE2002	VND	7/1/2020	54	1:1	180,000	99.2%	29.28%	1,800	2,360	3.96%	870.90	2.71
CSTB2002	KIS	12/16/2020	222	1:1	220,730	124.9%	37.35%	1,700	1,240	3.33%	392.40	3.16
CFPT2005	VND	7/1/2020	54	1:1	95,000	-9.9%	31.95%	2,900	6,980	2.95%	5,009.70	1.39
CHPG2004	SSI	6/15/2020	38	1:1	197,310	-57.3%	32.81%	2,800	1,450	2.84%	894.00	1.62
CHPG2002	KIS	12/16/2020	222	2:1	259,590	134.9%	32.81%	1,700	1,180	2.61%	337.70	3.49
CPNJ2002	VND	10/1/2020	146	2:1	161,870	-31.2%	33.68%	2,400	3,550	2.31%	818.70	4.34
CNVL2001	KIS	12/16/2020	222	4:1	90,710	135.4%	16.89%	2,300	1,380	2.22%	48.10	28.69
CFPT2003	SSI	11/9/2020	185	1:1	79,520	7.6%	31.95%	7,300	10,280	1.68%	6,797.90	1.51
CVRE2001	KIS	9/21/2020	136	4:1	900,870	170.7%	39.26%	1,500	170	0.00%	42.50	4.00
CHPG2001	HSC	6/30/2020	53	2:1	261,230	-42.0%	32.81%	1,800	900	-1.10%	441.00	2.04
CDPM2002	KIS	12/16/2020	222	1:1	49,160	135.8%	37.33%	1,700	2,340	-1.27%	1,266.30	1.85
CHPG2005	VND	10/1/2020	146	1:1	215,400	-58.4%	32.81%	2,100	6,520	-2.98%	4,880.50	1.34
Total:					4,838,590		33.57%**					

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 May 8, 2020, majority of covered warrants increased following underlying securities. Trading value continued to increase positively.

• In terms of price, CVPB2003 and CVPB2001 increased strongly at 12.68% and 38.1% respectively. Trading value increased by 6.94%. CHPG2005 continued to have the most trading value, accounting for 14.49% of the market.

• Except those with underlying securities being FPT, HPG, 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. CMWG2005 and CHPG2005 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CVPB2001	23,000	20,000	22,800
CVPB2003	24,200	22,000	22,800
CFPT1908	63,450	54,000	53,700
CFPT2004	55,100	50,000	53,700
CSBT2001	24,011	21,111	14,750
CVHM2001	110,067	94,567	70,900
CMBB2004	18,100	17,000	16,600
CMWG2005	97,000	92,000	83,800
CREE2002	33,800	32,000	30,600
CSTB2002	13,588	11,888	9,520
CFPT2005	51,900	49,000	53,700
CHPG2004	26,300	23,500	23,400
CHPG2002	33,399	29,999	23,400
CPNJ2002	73,800	69,000	58,200
CNVL2001	75,088	65,888	53,900
CFPT2003	57,300	50,000	53,700
CVRE2001	42,789	36,789	25,300
CHPG2001	27,600	24,000	23,400
CDPM2002	16,952	15,252	13,800
CHPG2005	21,100	19,000	23,400

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	83.8	1.5%	1.2	1,650	8.6	8,808	9.5	2.8	49.0%	33.6%
PNJ	Retail	58.2	1.2%	1.3	570	3.9	5,248	11.1	2.6	49.0%	26.0%
BVH	Insurance	47.9	2.0%	1.4	1,546	3.5	1,168	41.0	1.8	28.7%	4.7%
PVI	Insurance	30.5	0.3%	0.6	296	0.0	2,092	14.6	1.0	54.3%	7.0%
VIC	Real Estate	97.5	1.6%	0.9	14,339	7.2	2,095	46.5	4.1	14.1%	10.6%
VRE	Real Estate	25.3	2.0%	1.1	2,500	4.5		20.6	2.1	31.3%	10.3%
NVL	Real Estate	53.9	1.5%	0.8	2,272	3.1	3,584	15.0	2.3	5.9%	16.3%
REE	Real Estate	30.6	0.0%	0.9	413	1.1	4,976	6.1	0.9	49.0%	16.0%
DXG	Real Estate	9.8	0.6%	1.5	221	1.6	2,289	4.3	0.7	39.6%	15.9%
SSI	Securities	13.5	2.3%	1.3	353	4.7	1,415	9.5	0.8	50.8%	7.8%
VCI	Securities	19.7	3.4%	1.0	140	1.1	4,240	4.6	0.8	33.7%	18.0%
HCM	Securities	17.3	2.1%	1.8	229	3.3	1,480	11.7	1.2	54.3%	12.0%
FPT	Technology	53.7	0.4%	0.8	1,592	8.5	4,804	11.2	2.5	49.0%	23.4%
FOX	Technology	48.2	0.0%	0.4	521	0.0	4,812	10.0	2.5	0.2%	28.3%
GAS	Oil & Gas	69.6	1.3%	1.4	5,792	5.1	5,820	12.0	2.6	3.3%	23.6%
PLX	Oil & Gas	43.8	4.2%	1.5	2,268	4.5	869	50.4	2.8	13.1%	5.7%
PVS	Oil & Gas	12.1	0.8%	1.6	251	3.0	1,777	6.8	0.5	13.8%	7.1%
BSR	Oil & Gas	6.1	1.7%	0.8	822	1.3	898	6.8	0.6	41.1%	8.5%
DHG	Pharmacy	96.0	-1.1%	0.5	546	0.2	5,046	19.0	3.6	54.3%	20.2%
DPM	Fertilizer	13.8	-0.7%	0.6	235	1.9	1,006	13.7	0.7	14.6%	5.4%
DCM	Fertilizer	8.0	-0.4%	0.6	184	0.6	415	19.2	0.7	1.8%	3.7%
VCB	Banking	73.5	5.5%	1.2	11,852	12.1	4,848	15.2	3.2	23.5%	22.8%
BID	Banking	38.0	1.2%	1.5	6,645	4.3	2,140	17.8	2.0	17.7%	12.0%
CTG	Banking	20.9	2.5%	1.2	3,383	11.6	2,510	8.3	1.0	29.6%	12.6%
VPB	Banking	22.8	6.5%	1.2	2,417	14.4	3,750	6.1	1.2	22.8%	22.7%
MBB	Banking	16.6	1.8%	1.1	1,740	9.2	3,398	4.9	1.0	23.0%	20.1%
ACB	Banking	21.4	0.9%	1.0	1,547	5.6	3,780	5.7	1.2	30.0%	23.9%
BMP	Plastic	44.6	0.1%	0.9	159	0.8	5,303	8.4	1.4	79.1%	17.0%
NTP	Plastic	33.3	1.8%	0.4	142	0.1	4,208	7.9	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	23.4	-0.8%	1.1	2,809	12.9	2,764	8.5	1.3	36.7%	17.4%
HSG	Steel	7.8	-1.5%	1.6	151	2.8	1,491	5.2	0.6	17.6%	11.3%
VNM	Consumer staples	105.0	1.5%	0.7	7,950	14.6	5,453	19.3	6.1	58.4%	32.5%
SAB	Consumer staples	172.0	1.8%	0.8	4,796	1.9	6,719	25.6	6.4	63.3%	27.2%
MSN	Consumer staples	61.0	3.7%	1.0	3,100	8.8	3,961	15.4	1.7	36.0%	12.7%
SBT	Consumer staples	14.8	3.5%	0.8	376	2.2	141	104.9	1.2	5.7%	1.4%
ACV	Transport	57.5	-0.9%	0.8	5,442	1.0	3,450	16.7	3.4	3.5%	22.3%
VJC	Transport	120.0	4.2%	1.1	2,733	4.8	7,889	15.2	4.1	18.7%	28.7%
HVN	Transport	27.0	0.9%	1.7	1,662	1.5	1,654	16.3	2.1	9.4%	12.9%
GMD	Transport	18.2	-0.5%	1.0	235	0.3	1,583	11.5	0.9	49.0%	7.8%
PVT	Transport	10.2	0.5%	1.0	124	0.9	2,117	4.8	0.6	25.6%	14.3%
VCS	Materials	63.8	-1.7%	1.1	431	2.0	9,201	6.9	3.0	2.5%	45.7%
VGC	Materials	17.3	0.0%	0.8	337	0.2	1,453	11.9	1.2	9.9%	10.1%
HT1	Materials	13.8	0.0%	1.0	229	0.1	1,938	7.1	1.0	6.5%	13.8%
CTD	Construction	65.5	-2.2%	1.2	217	1.4	8,032	8.2	0.6	46.5%	7.3%
VCG	Construction	25.4	-0.8%	0.5	488	0.0	1,498	17.0	1.7	0.5%	10.2%
CII	Construction	19.7	-0.5%	0.4	212	1.1	1,775	11.1	0.9	45.6%	8.5%
POW	Electricity	10.1	-1.0%	0.6	1,028	4.2	1,028	9.8	0.9	11.5%	9.4%
NT2	Electricity	20.1	-0.5%	0.6	251	0.6	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	73.50	5.45	4.02	3.87MLN
VHM	70.90	4.88	3.16	3.64MLN
VIC	97.50	1.56	1.45	1.68MLN
TCB	18.90	6.78	1.20	7.26MLN
VPB	22.80	6.54	0.98	14.72MLN

Ticker	Price	% Chg	Index pt	Volume
GVR	0.00	-0.57	1.50MLN	1.11MLN
HPG	0.00	-0.16	12.48MLN	607060.00
POW	0.00	-0.07	9.45MLN	373600.00
PAN	0.00	-0.05	44120.00	192700.00
DHG	0.00	-0.04	46920.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SMA	18.35	7.00	0.01	100.00
BTT	45.15	6.99	0.01	30.00
HRC	36.85	6.97	0.02	880.00
LAF	8.77	6.95	0.00	950.00
VIP	4.77	6.95	0.01	333950.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	7.34	-6.97	-0.01	10
DTL	16.75	-6.94	-0.02	110
LM8	22.80	-6.94	-0.01	10
TCR	3.39	-6.87	0.00	500
SCD	22.50	-6.83	0.00	15380

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	17.00	5.59	1.21	3.81MLN
ACB	21.40	0.94	0.32	5.99MLN
NVB	8.20	3.80	0.12	2.67MLN
DNP	17.40	6.10	0.05	600
SHN	7.50	4.17	0.04	5300

Ticker	Price	% Chg	Index pt	Volume
DL1	14.60	-9.88	-0.08	200
VCS	63.80	-1.69	-0.04	718400
DGC	28.60	-1.04	-0.02	112100
KLF	1.80	-5.26	-0.02	13.69MLN
SZB	31.00	-3.13	-0.01	5400

Top 5 gainers on the HNX

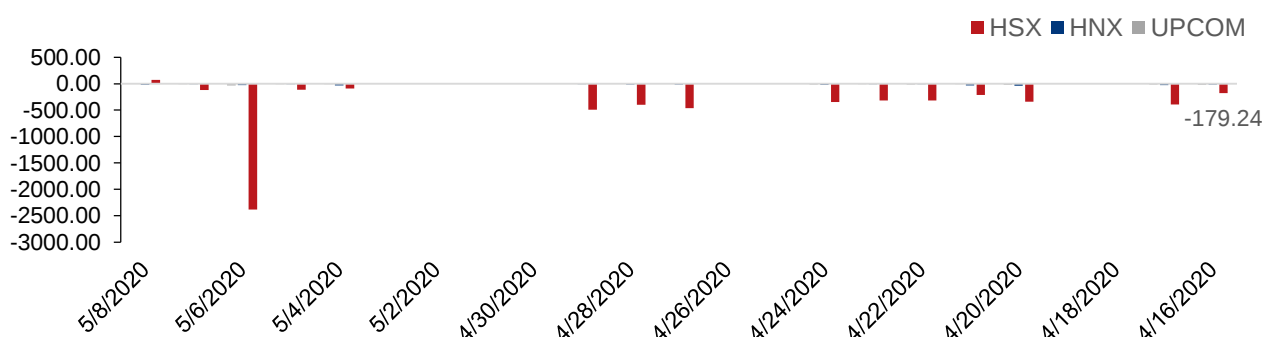
Ticker	Price	% Chg	Index pt	Volume
SJC	0.50	25.00	0.00	2500
BII	0.70	16.67	0.00	98100
PHN	29.70	10.00	0.01	7300
SGC	66.00	10.00	0.01	100
PIA	25.50	9.91	0.00	2000

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
MEC	0.60	-14.29	0.00	122400
FID	0.80	-11.11	0.00	100
VIG	0.80	-11.11	0.00	156200
TKC	2.70	-10.00	0.00	24300
TTT	35.10	-10.00	0.00	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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