

Mon, May 11, 2020

Vietnam Daily Review

Uptrend continued

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/5/2020		•	
Week 11/5-15/5/2020		•	
Month 5/2020		•	

Market outlook

The exciting trading session continued in the fourth session thanks to the uptrend in the Banking sector (VCB, TCB) and Securities sector (VND, VCI). Liquidity decreased compared to the previous session but still increased compared to the average transaction of the previous month. The trading band was narrowed but the market breadth was still positive with the number of gainers overwhelming the number of stocks sold. These above indices not only show that the market sentiment is highly active, but also support the uptrend of VN-Index. Foreign investors returned to a net selling status mainly focusing on PC1 shares with the trading volume of 23 million shares. VN-Index is likely to retest the resistance range 860-880 this week.

Future contracts: All future contracts increased following VN30. Investors might consider buying with target price around 770 points for short-term contracts.

Covered warrants: In the trading session on May 11, 2020, majority of underlying securities increased, while covered warrants diverged in terms of price.

Technical analysis: VND_Rally

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

Highlights

- VN-Index **+14.60 points**, closed at 828.33. HNX-Index **+1.55 points**, closed at 111.57.
- Pulling up the index: **VHM (+2.48); GAS (+1.86); VNM (+1.74); TCB (+1.30); VCB (+1.06)**.
- Pulling the index down: **VJC (-0.21); DHG (-0.08); PAN (-0.06); VCF (-0.03); HT1 (-0.03)**.
- The matched value of VN-Index reached **VND 4,485 billion, down 30%** compared to the sudden gained at last weekend session.
- The trading band was 15.85 points, narrowing from the previous session. The market saw 211 gainers, 71 unchange and 99 losers.
- Foreign net selling value: **VND 428.05 billion** on HOSE, including PC1 (VND 383.9 billion), VCI (VND 89.7 billion) and VHM (VND 84.7 billion). Foreigners were net sellers on the HNX with a value of **VND -27.04 billion**.

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VN-INDEX 828.33

Value: 4485.72 bil **14.6 (1.79%)**

Foreigners (net): VND -428.05 bil

HNX-INDEX 111.57

Value: 459.71 bil **1.55 (1.41%)**

Foreigners (net): VND -27.04 bil

UPCOM-INDEX 53.49

Value: 312.92 bil **0.58 (1.1%)**

Foreigners (net): VND -24.07 bil

Macro indicators

	Value	% Chg
Crude oil	24.2	-2.06%
Gold	1,700	-0.16%
USDVND	23,326	-0.28%
EURVND	25,318	0.09%
JPYVND	21,751	-0.77%
1-month Interbank rate	2.4%	7.95%
5yr VN Treasury Yield	2.1%	-2.49%

Source: Bloomberg, BSC Research

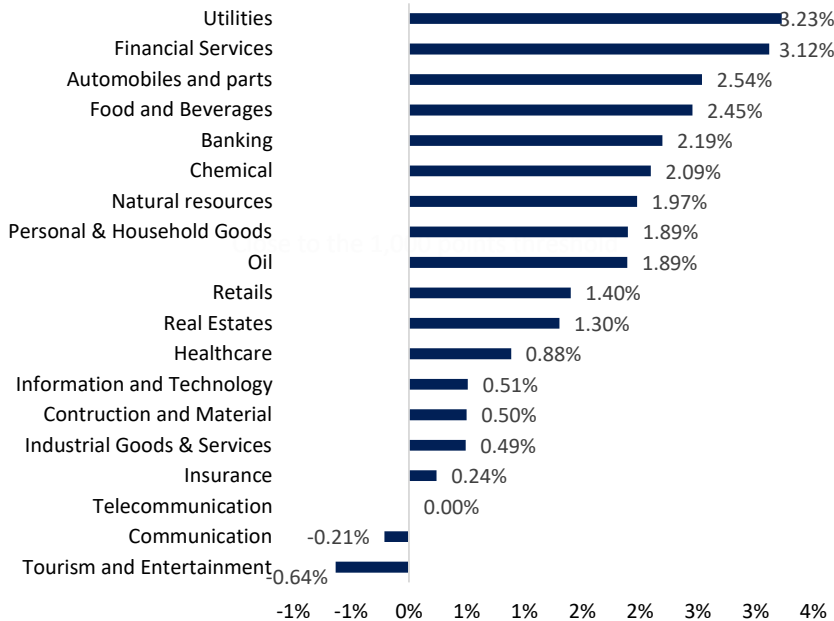
Top Foreign trading stocks

VNM	89.7	PC1	-415.3
VHM	64.2	SVC	-85.9
VPB	63.7	VCI	-84.6
VCB	43.0	KDH	-45.5
HPG	20.4	VIC	-40.5

Source: Bloomberg, BSC Research

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Noticable sectors

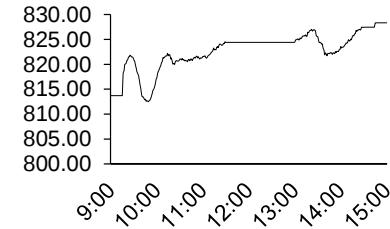


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Exhibit 1

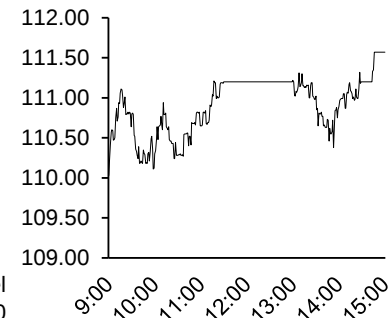
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VND_Uptrend

Technical highlights:

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

Outlook: VND is in a rebounding trend after establishing the double bottom model pattern at the price level of 11. The stock liquidity exceeded the average level of 20 consensus sessions in alignment with the price rally. The RSI and the MACD indicators are both supporting this uptrend. The stock price line has also crossed the Ichimoku cloud band, showing that the mid-term upward momentum has formed. Investors can open positions around the price of 11.5, take profit at the price range 14-15, and cut losses if the stock loses the support of 11.



Future contracts market

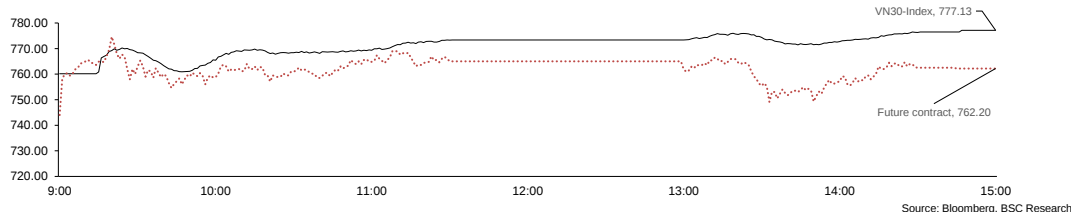
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	762.20	2.45%	-14.93	-12.5%	241,815	5/21/2020	12
VN30F2006	753.70	2.54%	-23.43	-36.3%	1,598	6/18/2020	40
VN30F2009	745.00	2.76%	-32.13	-56.3%	259	9/17/2020	131
VN30F2012	745.50	3.04%	-31.63	-35.2%	164	12/17/2020	222

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index continued to increase strongly +16.98 points to 777.13 points. Key stocks such as TCB, VPB, VNM, VHM, and MSN strongly impacted the increase of VN30. In the morning session, VN30 struggled around 760-770 points. In the afternoon session, VN30 increased positively to over 775 points. Liquidity remained positive, VN30 might continue to increase to 795 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, all future contracts increased. This reflected expectation for upward momentum. Investors might consider buying with target price around 770 points for short-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	Daily (%)	Index pt
TCB	20.20	6.88	3.88
VPB	24.10	5.70	2.91
VNM	108.50	3.33	2.59
VHM	73.50	3.67	1.33
MSN	63.10	3.44	1.29

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VJC	118.6	-1.17	-0.48
ROS	3.5	-1.41	-0.02
VIC	97.5	0.00	0.00
SBT	14.8	0.34	0.02
REE	30.7	0.33	0.02

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
CHPG2007	KIS	7/16/2020	66	1:1	8,000	n/a	33.33%	1,660	3,220	n/a	1,972.80	1.63
CVRE2004	KIS	7/16/2020	66	1:1	5,000	n/a	39.33%	1,940	1,300	n/a	434.70	2.99
CTCB2001	HSC	6/22/2020	42	2:1	504,940	52.4%	34.55%	1,700	250	92.31%	93.20	2.68
CVPB2001	HSC	6/22/2020	42	2:1	858,940	-11.5%	41.60%	1,500	2,020	39.31%	2,166.20	0.93
CVPB2003	VCSC	7/22/2020	72	1:1	283,720	152.6%	41.60%	2,200	1,990	24.38%	3,084.80	0.65
CHPG2001	HSC	6/30/2020	50	2:1	367,150	40.5%	33.33%	1,800	1,010	12.22%	614.40	1.64
CMBB2001	HSC	6/22/2020	42	2:1	605,950	52.8%	32.68%	1,600	100	11.11%	9.70	10.31
CMSN2001	KIS	12/16/2020	219	5:1	83,060	204.1%	33.00%	2,300	2,260	10.78%	1,209.70	1.87
CHPG2004	SSI	6/15/2020	35	1:1	273,480	38.6%	33.33%	2,800	1,570	8.28%	1,277.80	1.23
CHDB2003	KIS	12/16/2020	219	2:1	110,180	129.5%	34.98%	2,700	950	7.95%	200.10	4.75
CMBB2002	SSI	8/10/2020	91	1:1	64,740	52.4%	32.68%	1,300	1,250	7.76%	698.60	1.79
CVIC1903	KIS	5/15/2020	4	10:1	440,680	188.1%	30.27%	1,430	10	0.00%	-	-
CMSN1902	KIS	5/15/2020	4	5:1	565,900	121.5%	33.00%	1,640	10	0.00%	-	-
CVRE2002	HSC	6/22/2020	42	4:1	175,660	80.0%	39.33%	1,400	60	0.00%	18.40	3.26
CROS2001	KIS	6/19/2020	39	4:1	637,820	24.7%	62.70%	1,500	30	0.00%	-	-
CMWG2005	VND	10/1/2020	143	2:1	89,220	46.7%	38.36%	2,500	7,030	-5.26%	2,993.70	2.35
CFPT2001	HSC	6/22/2020	42	5:1	168,990	97.7%	31.89%	1,600	530	-5.36%	322.80	1.64
CFPT2004	SSI	8/10/2020	91	1:1	26,630	22.7%	31.89%	5,100	7,770	-7.94%	6,071.40	1.28
CVIC2001	KIS	12/16/2020	219	5:1	22,270	2083.3%	30.27%	2,700	1,920	-9.43%	435.70	4.41
CDPM2001	KIS	6/19/2020	39	2:1	45,770	1266.3%	37.34%	1,000	1,000	-18.70%	207.60	4.82
CGMD2001	HSC	6/22/2020	42	4:1	221,290	59.8%	31.84%	1,000	30	-25.00%	1.20	25.00
CVRE1903	KIS	5/15/2020	4	2:1	713,730	6576.6%	39.33%	2,700	10	-50.00%	-	-
CTCB2002	SSI	5/14/2020	3	1:1	328,120	58.0%	34.55%	2,500	10	-50.00%	0.70	14.29
Total:					6,601,240		36.14%**					

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 11, 2020, majority of underlying securities increased, while covered warrants diverged in terms of price.

• In terms of price, CHPG2007 and CVPB2001 increased strongly at 65.98% and 39.31% respectively. In contrast, CVRE2004 and CDPM2001 decreased strongly at -31.22% and -18.70% respectively.

• 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	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	85.0	1.4%	1.2	1,673	4.6	8,808	9.7	2.9	49.0%	33.6%
PNJ	Retail	59.7	2.6%	1.3	585	3.2	5,248	11.4	2.7	49.0%	26.0%
BVH	Insurance	48.2	0.5%	1.3	1,554	1.9	1,168	41.2	1.9	28.7%	4.7%
PVI	Insurance	30.4	-0.3%	0.5	295	0.0	2,092	14.5	1.0	54.3%	7.0%
VIC	Real Estate	97.5	0.0%	0.9	14,339	5.7	2,095	46.5	4.1	14.1%	10.6%
VRE	Real Estate	25.5	0.6%	1.1	2,514	3.9		20.8	2.1	31.3%	10.3%
NVL	Real Estate	54.0	0.2%	0.8	2,276	2.0	3,584	15.1	2.3	5.9%	16.3%
REE	Real Estate	30.7	0.3%	0.8	414	0.5	4,976	6.2	0.9	49.0%	16.0%
DXG	Real Estate	10.2	4.3%	1.4	230	1.4	2,289	4.5	0.8	39.6%	15.9%
SSI	Securities	14.2	4.8%	1.3	370	3.8	1,415	10.0	0.8	50.8%	7.8%
VCI	Securities	21.0	6.9%	1.0	150	0.7	4,240	5.0	0.9	33.7%	18.0%
HCM	Securities	18.2	5.5%	1.7	242	2.5	1,480	12.3	1.3	54.3%	12.0%
FPT	Technology	54.0	0.6%	0.8	1,600	5.0	4,804	11.2	2.5	49.0%	23.4%
FOX	Technology	48.5	0.6%	0.4	525	0.0	4,812	10.1	2.6	0.2%	28.3%
GAS	Oil & Gas	73.0	4.9%	1.4	6,075	3.4	5,820	12.5	2.7	3.3%	23.6%
PLX	Oil & Gas	44.3	1.1%	1.5	2,294	2.6	869	51.0	2.8	13.1%	5.7%
PVS	Oil & Gas	12.7	5.0%	1.5	264	5.1	1,777	7.1	0.5	13.8%	7.1%
BSR	Oil & Gas	6.3	3.3%	0.8	849	2.1	898	7.0	0.6	41.1%	8.5%
DHG	Pharmacy	94.0	-2.1%	0.5	534	0.1	5,046	18.6	3.5	54.3%	20.2%
DPM	Fertilizer	13.9	0.4%	0.6	236	1.3	1,006	13.8	0.7	14.6%	5.4%
DCM	Fertilizer	8.0	-0.1%	0.5	183	0.4	415	19.2	0.7	1.8%	3.7%
VCB	Banking	74.5	1.4%	1.2	12,014	5.5	4,848	15.4	3.3	23.5%	22.8%
BID	Banking	38.5	1.3%	1.5	6,733	2.0	2,140	18.0	2.0	17.7%	12.0%
CTG	Banking	21.3	1.7%	1.2	3,440	7.1	2,510	8.5	1.0	29.6%	12.6%
VPB	Banking	24.1	5.7%	1.2	2,554	8.8	3,750	6.4	1.3	22.8%	22.7%
MBB	Banking	16.8	1.2%	1.1	1,761	10.1	3,398	4.9	1.0	23.0%	20.1%
ACB	Banking	21.7	1.4%	1.0	1,569	3.8	3,780	5.7	1.2	30.0%	23.9%
BMP	Plastic	45.0	1.0%	0.8	160	0.3	5,303	8.5	1.4	79.1%	17.0%
NTP	Plastic	33.5	0.6%	0.4	143	0.1	4,208	8.0	1.3	18.5%	17.0%
MSR	Resources	14.7	-1.3%	0.6	632	0.0	356	41.3	1.2	2.0%	2.9%
HPG	Steel	24.0	2.4%	1.1	2,875	7.5	2,764	8.7	1.3	36.7%	17.4%
HSG	Steel	7.9	1.0%	1.6	152	2.9	1,491	5.3	0.6	17.6%	11.3%
VNM	Consumer staples	108.5	3.3%	0.7	8,215	8.3	5,453	19.9	6.3	58.4%	32.5%
SAB	Consumer staples	173.1	0.6%	0.8	4,826	0.8	6,719	25.8	6.4	63.3%	27.2%
MSN	Consumer staples	63.1	3.4%	1.0	3,207	4.9	3,961	15.9	1.7	36.0%	12.7%
SBT	Consumer staples	14.8	0.3%	0.8	378	1.4	141	105.2	1.2	5.7%	1.4%
ACV	Transport	58.2	1.2%	0.8	5,509	0.9	3,450	16.9	3.5	3.5%	22.3%
VJC	Transport	118.6	-1.2%	1.1	2,701	2.1	7,110	16.7	4.2	18.7%	26.3%
HVN	Transport	26.9	-0.2%	1.7	1,659	1.1	1,654	16.3	2.1	9.4%	12.9%
GMD	Transport	19.0	4.4%	0.9	245	0.6	1,583	12.0	0.9	49.0%	7.8%
PVT	Transport	10.5	3.4%	1.0	128	1.2	2,117	5.0	0.7	25.6%	14.3%
VCS	Materials	65.3	2.4%	1.0	441	1.3	9,201	7.1	3.1	2.5%	45.7%
VGC	Materials	17.1	-1.2%	0.7	333	0.1	1,453	11.8	1.2	9.9%	10.1%
HT1	Materials	13.6	-1.8%	1.0	225	0.1	1,938	7.0	0.9	6.5%	13.8%
CTD	Construction	66.3	1.2%	1.2	220	0.8	8,032	8.3	0.6	46.5%	7.3%
VCG	Construction	25.4	0.0%	0.4	488	0.1	1,498	17.0	1.6	0.5%	10.0%
CII	Construction	19.7	0.0%	0.4	205	0.6	1,775	11.1	0.9	45.6%	8.5%
POW	Electricity	10.2	0.5%	0.6	1,033	3.0	1,028	9.9	0.9	11.5%	9.4%
NT2	Electricity	20.1	0.2%	0.5	252	0.3	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	73.50	3.67	2.49	2.79MLN
GAS	73.00	4.89	1.86	1.08MLN
VNM	108.50	3.33	1.74	1.79MLN
TCB	20.20	6.88	1.30	4.77MLN
VCB	74.50	1.36	1.06	1.70MLN

Ticker	Price	% Chg	Index pt	Volume
VJC	0.00	-0.22	404180.00	1.11MLN
DHG	0.00	-0.08	35220.00	607060.00
PAN	0.00	-0.06	26320.00	373600.00
VCF	0.00	-0.03	1260.00	192700.00
HT1	0.00	-0.03	253120.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SGT	4.28	7.00	0.01	3430.00
TTB	3.21	7.00	0.00	569880.00
PXS	3.98	6.99	0.00	164210.00
HNG	13.80	6.98	0.29	2.94MLN
TCL	20.00	6.95	0.01	209310.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTA	4.41	-6.96	0.00	16560
MCP	13.40	-6.94	0.00	50
TCO	8.61	-6.92	0.00	10
HAS	6.50	-6.88	0.00	1500
DTL	15.60	-6.87	-0.02	320

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	17.50	2.94	0.67	2.11MLN
ACB	21.70	1.40	0.49	4.11MLN
PVS	12.70	4.96	0.15	9.33MLN
VCS	65.30	2.35	0.05	464100
VIF	18.30	5.78	0.04	100

Ticker	Price	% Chg	Index pt	Volume
NVB	8.00	-2.44	-0.08	2.05MLN
DL1	13.20	-9.59	-0.07	200
LAS	5.70	-5.00	-0.01	574900
IDJ	14.20	-2.07	-0.01	329900
ART	2.50	-3.85	-0.01	1.40MLN

Top 5 gainers on the HNX

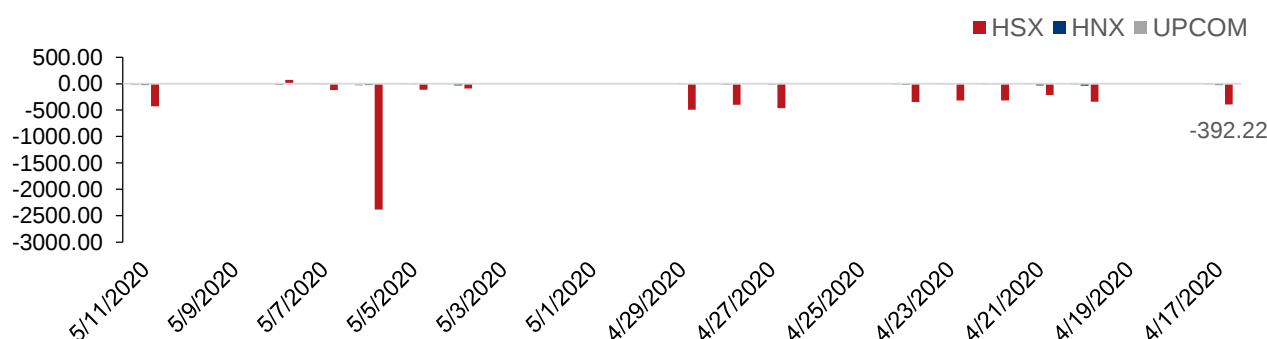
Ticker	Price	% Chg	Index pt	Volume
FID	0.90	12.50	0.00	1300
PVX	0.90	12.50	0.02	2.79MLN
SPI	0.90	12.50	0.00	45500
VIG	0.90	12.50	0.00	400900
PJC	27.50	10.00	0.01	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.60	-14.29	0.00	153800
KVC	0.80	-11.11	-0.01	183900
ALT	11.80	-9.92	0.00	5400
VE4	7.30	-9.88	0.00	100
SD5	4.60	-9.80	-0.01	22500

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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