BSC

Overview

Tue, May 12, 2020

Vietnam Daily Review

Slowed rebound trend, State Bank cut policy rates

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/5/2020		●	
Week 11/5-15/5/2020		●	
Month 5/2020		●	

Market outlook

In contrast to the last 4 gaining sessions, the market opened with a strong decline due to the spread of short-term profit-taking pressure in the early morning session. But buying force increased gradually over time, causing the market to reverse and ended the session with a rise of nearly 7 points. Foreign investors turned to be net buyer, focusing mainly on VNM stock. The market cash flow still spreads into many sectors but increased sharply in the Textile sector (TNG, MSH, TCM and VGT all hit the ceiling price) due to the new that EVFTA Agreement will be approved by the National Assembly on May 20, 2020. Liquidity was at a high level, trading amplitude narrowed and market breadth was positive, indicating that trading activity was quite busy. The narrowed uptrend along with high liquidity level after 5 consecutive gaining sessions signaled the rising number of profit-taking activities. VN-Index is likely to shortly consolidated in the price range of 800-850 points in the coming sessions. In addition, after the trading hours, the State Bank has just announced a series of decrees to cut interest rates which started taking effect on May 13, 2020. The impact of these decrees will slightly improve the profitability of banking sector.

Future contracts: All future contracts decreased in contrast with VN30. Investors might consider buying with target price around 780 points for short-term contracts.
Covered warrants: In the trading session on May 12, 2020, both coverred warrants and underlying securities diverged in terms of price. Trading value decreased slightly.

Technical analysis: BVH_Positive signal

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

Highlights

• VN-Index +6.99 points, closed at 835.32. HNX-Index +0.21 points, closed at 111.78.
• Pulling up the index: VNM (+2.67); VCB (+1.17; PLX (+0.46); CTG (+0.43); TCB (+0.40).
• Pulling the index down: VIC (-0.48); MSN (-0.37); NVL (-0.36); HPG (-0.24); MWG (-0.22).
• The matched value of VN-Index reached 5,041 billion dong, up + 12.4% compared to the previous session.
• The amplitude is 16.29 points, narrowing compared to the previous session. The market saw 202 gainers, 73 unchange and 106 losers.
• Foreign net buying value: VND 94.61 billion on HOSE, including VNM (VND 154.96 billion), VCB (VND 65.55 billion) and VPB (VND 58.34 billion). Foreign investors were net sellers on the HNX with a value of VND -3.56 billion.

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VN-INDEX **835.32**
Value: 5041 bil — 6.99 (0.84%)
Foreigners (net): VND 94.61 bil

HNX-INDEX **111.78**
Value: 459.71 bil — 0.21 (0.19%)
Foreigners (net): VND -3.56 bil

UPCOM-INDEX **53.63**
Value: 0.28 bil — 0.14 (0.26%)
Foreigners (net): VND -22.57 bil

Macro indicators

	Value	% Chg
Crude oil	24.8	2.90%
Gold	1,706	0.46%
USDVND	23,396	0.33%
EURVND	25,167	-0.60%
JPYVND	21,705	0.17%
1-month Interbank rate	2.3%	3.96%
5yr VN Treasury Yield	2.1%	-0.43%

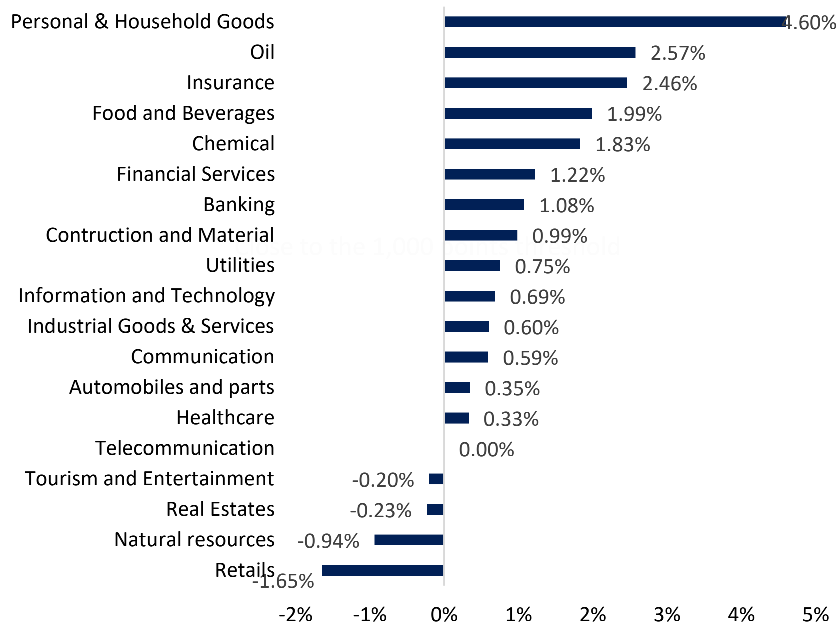
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	155.0	VIC	48.4
VCB	65.6	HRC	36.2
VPB	58.3	VRE	32.5
KDH	49.4	POW	31.2
VNM	11.0	BVH	22.0

Source: Bloomberg, BSC Research

Noticable sectors



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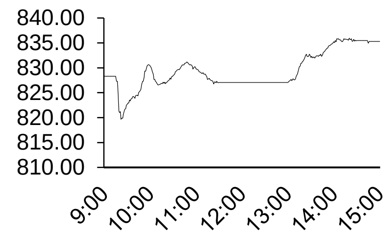
Exihibit 1

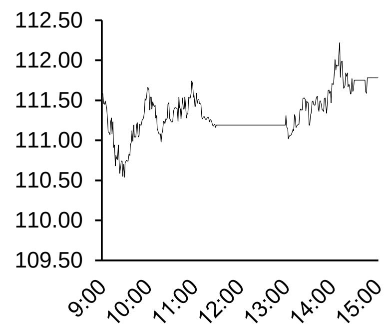
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

BVH_Positive signal

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: BVH is forming an uptrend after creating a short-term support level around 45. The stock liquidity has exceeded the 20-day average level in algimnet with the price rally. The RSI and the MACD indicators are both supporting positive bullish signals. The stock price line has also crossed the Ichimoku cloud band, showing that the mid-term upward momentum has formed. BVH is likely to retest the resistance at 65 in the coming sessions. Investors can open positions at the price of 50, take profit at around the threshold of 65 and cut losses if the stock loses the support level of 45.

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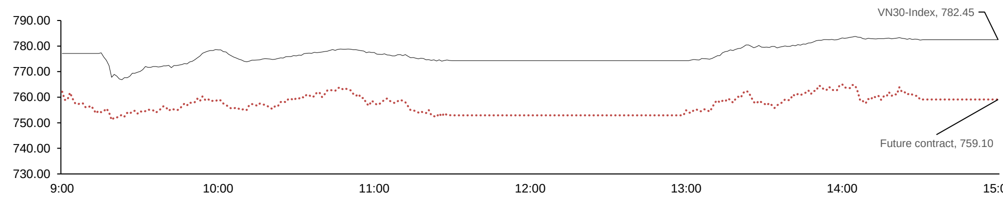
Future contracts market

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	113.90	4.98	4.00
TCB	20.60	1.98	1.19
PNJ	63.80	6.87	0.97
MBB	17.20	2.38	0.76
VCB	75.60	1.48	0.59

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	62.0	-1.74	-0.67
MWG	83.3	-2.00	-0.66
HPG	23.7	-1.25	-0.65
NVL	52.7	-2.41	-0.58
VJC	117.4	-1.01	-0.41

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	759.10	-0.41%	-23.35	8.2%	261,592	5/21/2020	11
VN30F2006	749.80	-0.52%	-32.65	-22.0%	1,246	6/18/2020	39
VN30F2009	740.50	-0.60%	-41.95	-37.5%	162	9/17/2020	130
VN30F2012	739.00	-0.87%	-43.45	-73.8%	43	12/17/2020	221

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +5.32 points to 782.45 points. Key stocks such as VNM, TCB, PNJ, MBB, and VCB strongly impacted the increase of VN30. VN30 corrected downward at the beginning of the morning session to below 770 points, before spending the majority of remaining trading time to increase positively to over 780 points. Liquidity increased, VN30 might continue to increase to 760 points in coming sessions.

• All future contracts decreased in contrast with 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 short-term accumulation. Investors might consider buying with target price around 780 points for short-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price *	Price/Value
CVNM2001	HSC	6/22/2020	41	10:1	446,070	97.8%	30.06%	1,700	500	51.52%	279.60	1.79
CTCB2001	HSC	6/22/2020	41	2:1	253,310	-49.8%	34.63%	1,700	360	44.00%	125.60	2.87
CVNM2002	KIS	12/16/2020	218	5:1	53,380	545.5%	30.06%	3,200	1,900	26.67%	695.30	2.73
CDPM2002	KIS	12/16/2020	218	1:1	59,330	0.8%	38.11%	1,700	2,810	22.71%	1,693.80	1.66
CMBB2003	SSI	11/9/2020	181	1:1	50,700	74.2%	32.80%	2,000	2,250	16.58%	1,415.60	1.59
CMBB2002	SSI	8/10/2020	90	1:1	125,590	94.0%	32.80%	1,300	1,410	12.80%	864.60	1.63
CVPB2003	VCSC	7/22/2020	71	1:1	197,580	-30.4%	41.60%	2,200	2,100	5.53%	3,035.90	0.69
CFPT1908	MBS	6/17/2020	36	3:1	125,250	-63.0%	31.70%	3,150	910	4.60%	829.60	1.10
CFPT2005	VND	7/1/2020	50	1:1	77,830	22.9%	31.70%	2,900	7,340	4.56%	6,273.60	1.17
CVPB2001	HSC	6/22/2020	41	2:1	637,020	-25.8%	41.60%	1,500	2,050	1.49%	2,139.00	0.96
CFPT2004	SSI	8/10/2020	90	1:1	45,900	72.4%	31.70%	5,100	7,880	1.42%	6,333.90	1.24
CHDB2003	KIS	12/16/2020	218	2:1	81,320	-26.2%	34.99%	2,700	960	1.05%	209.50	4.58
CSTB2001	KIS	6/19/2020	38	1:1	407,370	45.1%	37.51%	1,500	330	0.00%	104.30	3.16
CFPT2003	SSI	11/9/2020	181	1:1	23,990	3.9%	31.70%	7,300	10,240	-0.78%	7,892.20	1.30
CVRE2003	KIS	12/16/2020	218	2:1	143,250	122.7%	39.32%	3,000	850	-1.16%	232.10	3.66
CHPG2002	KIS	12/16/2020	218	2:1	140,440	83.3%	33.36%	1,700	1,180	-3.28%	396.20	2.98
CHPG2007	KIS	7/16/2020	65	1:1	1,500	-81.3%	33.36%	1,660	3,090	-4.04%	1,769.00	1.75
CNVL2001	KIS	12/16/2020	218	4:1	105,680	281.1%	17.00%	2,300	1,270	-6.62%	57.90	21.93
CHPG2001	HSC	6/30/2020	49	2:1	230,300	-37.3%	33.36%	1,800	940	-6.93%	530.60	1.77
CTCB1902	VND	6/5/2020	24	1:1	125,240	1.5%	34.63%	5,300	650	-7.14%	580.30	1.12
CHPG2004	SSI	6/15/2020	34	1:1	338,940	23.9%	33.36%	2,800	1,440	-8.28%	1,087.30	1.32
	Total:				3,669,990		33.59%**					

Ticker	Break-even price	Exercise price	Underlying stock price
CVNM2001	137,000	120,000	113,900
CTCB2001	26,400	23,000	20,600
CVNM2002	157,111	141,111	113,900
CDPM2002	16,952	15,252	14,750
CMBB2003	20,000	18,000	17,200
CMBB2002	19,300	18,000	17,200
CVPB2003	24,200	22,000	24,050
CFPT1908	63,450	54,000	54,400
CFPT2005	51,900	49,000	54,400
CVPB2001	23,000	20,000	24,050
CFPT2004	55,100	50,000	54,400
CHDB2003	37,523	32,123	22,700
CSTB2001	12,499	10,999	9,700
CFPT2003	57,300	50,000	54,400
CVRE2003	43,999	37,999	25,250
CHPG2002	33,399	29,999	23,650
CHPG2007	24,659	22,999	23,650
CNVL2001	75,088	65,888	52,700
CHPG2001	27,600	24,000	23,650
CTCB1902	26,300	21,000	20,600
CHPG2004	26,300	23,500	23,650

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 12, 2020, both coverred warrants and underlying securities diverged in terms of price. Trading value decreased slightly.

• In terms of price, CHPG2006 and CPNJ2002 increased strongly at 34.29% and 30.49% respectively. Trading value decreased by -7.44%. CVPB2001 had the most trading value, accounting for 22.18% 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. 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	83.3	-2.0%	1.2	1,640	7.0	8,808	9.5	2.8	49.0%	33.6%
PNJ	Retail	63.8	6.9%	1.3	625	6.3	5,248	12.2	2.9	49.0%	26.0%
BVH	Insurance	49.8	3.4%	1.3	1,607	3.1	1,168	42.6	1.9	28.7%	4.7%
PVI	Insurance	30.4	0.0%	0.5	295	0.0	2,092	14.5	1.0	54.3%	7.0%
VIC	Real Estate	97.0	-0.5%	0.9	14,265	3.2	2,095	46.3	4.1	14.1%	10.6%
VRE	Real Estate	25.3	-0.8%	1.1	2,495	4.0		20.6	2.1	31.2%	10.3%
NVL	Real Estate	52.7	-2.4%	0.8	2,222	2.3	3,584	14.7	2.3	5.9%	16.3%
REE	Real Estate	31.3	2.0%	0.8	422	1.2	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	10.4	2.0%	1.4	235	1.9	2,289	4.5	0.8	39.6%	15.9%
SSI	Securities	14.2	0.4%	1.3	371	2.4	1,415	10.0	0.8	50.7%	7.8%
VCI	Securities	22.5	6.9%	1.0	160	1.5	4,240	5.3	0.9	33.7%	18.0%
HCM	Securities	18.1	-0.5%	1.7	240	1.8	1,480	12.2	1.3	54.4%	12.0%
FPT	Technology	54.4	0.7%	0.8	1,612	6.6	4,804	11.3	2.5	49.0%	23.4%
FOX	Technology	47.0	-3.1%	0.4	508	0.0	4,812	9.8	2.5	0.2%	28.3%
GAS	Oil & Gas	73.2	0.3%	1.4	6,091	3.6	5,820	12.6	2.8	3.3%	23.6%
PLX	Oil & Gas	45.6	2.8%	1.5	2,358	3.5	869	52.4	2.9	13.2%	5.7%
PVS	Oil & Gas	12.9	1.6%	1.5	268	2.9	1,777	7.3	0.5	13.6%	7.1%
BSR	Oil & Gas	6.4	1.6%	0.8	863	1.4	898	7.1	0.6	41.1%	8.5%
DHG	Pharmacy	93.6	-0.4%	0.5	532	0.1	5,046	18.5	3.5	54.3%	20.2%
DPM	Fertilizer	14.8	6.5%	0.6	251	3.1	1,006	14.7	0.7	14.6%	5.4%
DCM	Fertilizer	8.5	6.9%	0.5	196	1.6	415	20.5	0.7	1.8%	3.7%
VCB	Banking	75.6	1.5%	1.2	12,191	7.2	4,848	15.6	3.3	23.5%	22.8%
BID	Banking	38.6	0.1%	1.5	6,741	2.7	2,140	18.0	2.0	17.7%	12.0%
CTG	Banking	21.7	1.9%	1.2	3,505	6.1	2,510	8.6	1.0	29.6%	12.6%
VPB	Banking	24.1	-0.2%	1.2	2,549	7.1	3,750	6.4	1.3	23.0%	22.7%
MBB	Banking	17.2	2.4%	1.1	1,803	8.8	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	21.8	0.5%	1.0	1,576	3.8	3,780	5.8	1.2	30.0%	23.9%
BMP	Plastic	47.0	4.4%	0.8	167	0.8	5,303	8.9	1.5	79.2%	17.0%
NTP	Plastic	35.4	5.7%	0.4	151	0.1	4,208	8.4	1.4	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	23.7	-1.3%	1.1	2,839	10.8	2,764	8.6	1.3	36.7%	17.4%
HSG	Steel	8.4	7.0%	1.6	163	4.9	1,491	5.7	0.6	17.5%	11.3%
VNM	Consumer staples	113.9	5.0%	0.7	8,624	14.2	5,453	20.9	6.6	58.4%	32.5%
SAB	Consumer staples	173.5	0.2%	0.8	4,837	0.4	6,719	25.8	6.5	63.3%	27.2%
MSN	Consumer staples	62.0	-1.7%	1.0	3,151	2.8	3,961	15.7	1.7	36.1%	12.7%
SBT	Consumer staples	14.5	-2.0%	0.8	370	1.4	141	103.1	1.2	5.8%	1.4%
ACV	Transport	58.5	0.5%	0.8	5,537	1.0	3,450	17.0	3.5	3.5%	22.3%
VJC	Transport	117.4	-1.0%	1.1	2,674	2.3	7,110	16.5	4.1	18.7%	26.3%
HVN	Transport	27.0	0.2%	1.7	1,662	1.2	1,654	16.3	2.1	9.4%	12.9%
GMD	Transport	19.3	1.6%	0.9	249	0.5	1,583	12.2	1.0	49.0%	7.8%
PVT	Transport	10.7	1.4%	1.0	130	0.9	2,117	5.0	0.7	25.4%	14.3%
VCS	Materials	66.5	1.8%	1.0	449	1.3	9,201	7.2	3.1	2.6%	45.7%
VGC	Materials	16.9	-1.2%	0.7	329	0.1	1,453	11.6	1.2	9.9%	10.1%
HT1	Materials	13.5	-0.4%	1.0	224	0.2	1,938	7.0	0.9	6.5%	13.8%
CTD	Construction	69.0	4.1%	1.2	229	1.2	8,032	8.6	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	20.4	3.3%	0.4	211	0.9	1,775	11.5	0.9	45.5%	8.5%
POW	Electricity	10.4	2.5%	0.6	1,059	4.3	1,028	10.1	0.9	11.6%	9.4%
NT2	Electricity	20.9	4.0%	0.5	262	0.7	2,543	8.2	1.4	17.6%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	113.90	4.98	2.69	2.94MLN
VCB	75.60	1.48	1.17	2.20MLN
PLX	45.55	2.82	0.46	1.80MLN
CTG	21.65	1.88	0.43	6.58MLN
TCB	20.60	1.98	0.40	3.56MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	21.80	0.46	0.16	4.06MLN
NTP	35.40	5.67	0.07	55500
OCH	7.70	8.45	0.06	100
TNG	13.80	9.52	0.05	3.96MLN
PVS	12.90	1.57	0.05	5.17MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-0.48	770030.00	1.11MLN
MSN	0.00	-0.37	1.03MLN	607060.00
NVL	0.00	-0.36	979420.00	373600.00
HPG	0.00	-0.24	10.53MLN	192700.00
MWG	0.00	-0.22	1.94MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	17.30	-1.14	-0.27	1.54MLN
DL1	11.90	-9.85	-0.06	100
VIF	17.00	-7.10	-0.05	1300
VC3	16.20	-3.57	-0.04	195900
DNP	17.00	-2.86	-0.03	100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCL	21.40	7.00	0.01	35900.00
HSG	8.44	6.97	0.07	13.92MLN
HSL	5.99	6.96	0.00	143970.00
TLD	5.99	6.96	0.00	161280.00
HTL	14.60	6.96	0.00	790.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	16.67	0.00	227700
FID	1.00	11.11	0.00	36800
PVX	1.00	11.11	0.02	615400
MAC	5.50	10.00	0.01	5200
MBG	9.00	9.76	0.04	3.16MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PNC	8.32	-6.94	0.00	720
SPM	10.20	-6.85	0.00	5090
LM8	22.45	-6.85	0.00	30
BRC	10.25	-6.82	0.00	20
SC5	19.30	-6.54	-0.01	80

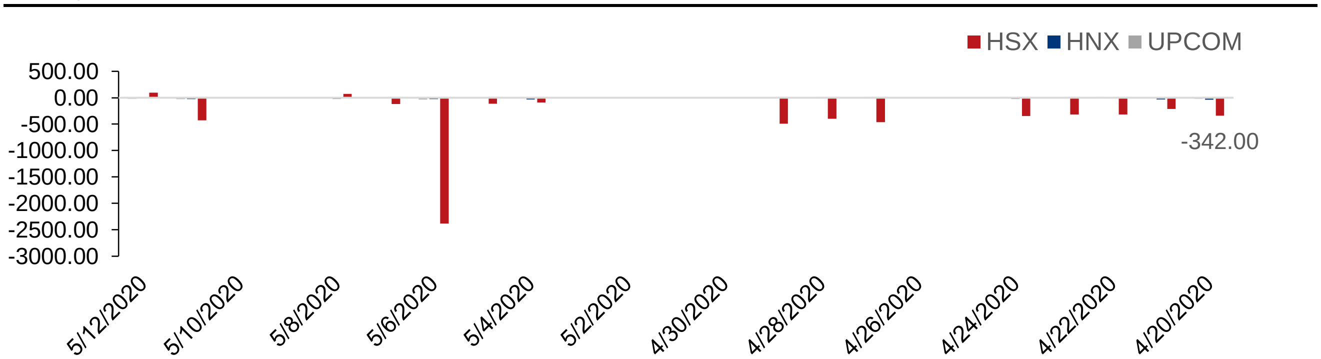
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DNY	1.80	-10.00	0.00	3600
NBW	29.10	-9.91	-0.01	3600
DL1	11.90	-9.85	-0.06	100
TMC	10.20	-9.73	0.00	3300
EVS	7.60	-9.52	-0.01	600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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