Overview

Wed, May 13, 2020

Vietnam Daily Review

A slight corrected session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/5/2020		●	
Week 11/5-15/5/2020		●	
Month 5/2020		●	

Market outlook

Ending the chain of 5 consecutive rising sessions, VN-Index has decreased slightly today. The correction was quite strong in the morning but buying cash flow caused the decline rate to slow down over time. Foreigners remained net buyers and focused mainly on VNM shares. High level market liquidity, positive market width and the slight correction session showed that market cash flow is spreading to small and mid-sized stocks such as HBC, HSG and FRT. BSC recommends investors to consider taking profit of some stocks that have risen sharply in the last 5 sessions as the market may enter a short-term consolidation period.

Future contracts: All future contracts increased following VN30. Investors might consider buying with target price around 780 points for short-term contracts.

Covered warrants: In the trading session on May 13, 2020, majority of coverred warrants increased, while underlying securities diverged in terms of price. Trading value decreased slightly.

Technical analysis: HBC_Break out

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

Highlights

• VN-Index -1.11 points, closed at 834.21. HNX-Index +0.08 points, closed at 111.86.

• Pull up the index: BID (+1.21); HVN (+0.41); FPT (+0.40); HPG (+0.36); TPB (+0.34).

• Pulling the index down: VHM (-2.00); VIC (-1.93); VRE (-0.50); GAS (-0.44); VJC (-0.39).

• The matched value of VN-Index reached VND 5,706 billion, up + 13.2% compared to the previous session.

• The trading band was 24.46 points, wider than previous session. The market saw 222 gainers, 55 unchanged and 148 losers.

• Foreign net buying value: VND 74.91 billion on HOSE, including VNM (VND 102.14 billion), VCB (VND 80.64 billion) and VPB (VND 40.34 billion). Foreigners were net sellers on the HNX with a value of VND -17.47 billion.

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VN-INDEX		**835.32**
Value: 5706.39 bil		6.99 (0.84%)
Foreigners (net):	VND 74.91 bil	

HNX-INDEX		**111.78**
Value: 459.71 bil		0.21 (0.19%)
Foreigners (net):	VND -17.47 bil	

UPCOM-INDEX		**53.63**
Value: 0.26 bil		0.14 (0.26%)
Foreigners (net):	VND -19.04 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	102.1	VIC	123.3
VCB	80.6	VRE	37.7
VPB	40.3	FRT	18.6
HPG	13.3	POW	13.0
PLX	12.6	HSG	11.3

Source: Bloomberg, BSC Research

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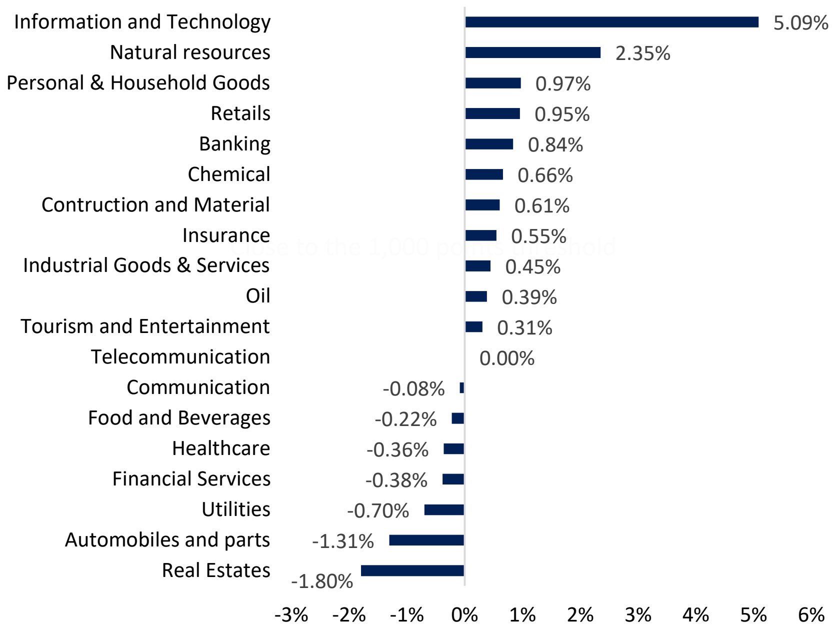
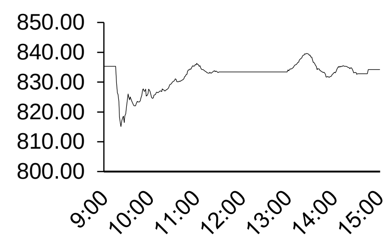
Noticable sectors



Exihibit 1

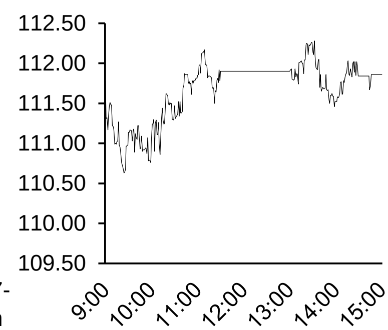
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HBC_Breakout

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: HBC is forming an uptrend after forming a mid-term support area around 7-8. The stock liquidity has exceeded the average level of 20 consensus sessions in aligment with the price rally. RSI and the MACD are both supporting this bullish signals. The stock price line has also crossed the Ichimoku cloud band, showing the formation of a mid-term uptrend. HBC is likely to retest the resistance level 12 in the coming sessions. Investors can open a position around the price of 8.5, take profit at the price range of 11-12 and cut loss if the stock loses the support level of 7.0.

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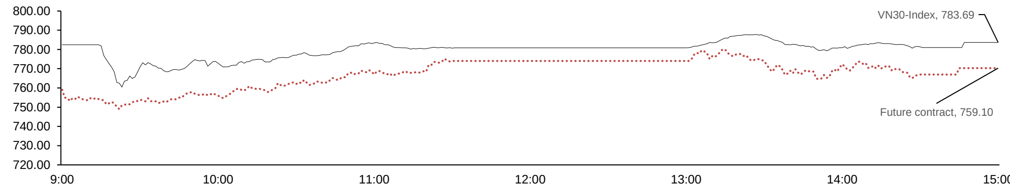
Future contracts market

Chart 3
VN30-Index Intradday 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 +1.24 points to 783.69 points. Key stocks such as FPT, HPG, HDB, STB, and MBB strongly impacted the increase of VN30. In the morning session, VN30 plummeted to nearly 760 points, then recovered positively to nearly 785 points. In the afternoon, VN30 struggled around 780-785 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 extended upward momentum. 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	Theoritic-al price *	Price/Value
CVNM2001	HSC	6/22/2020	41	10:1	446,070	97.8%	30.06%	1,700	500	51.52%	266.40	1.88
CMBB2003	SSI	11/9/2020	181	1:1	50,700	74.2%	32.81%	2,000	2,250	16.58%	1,567.60	1.44
CMBB2002	SSI	8/10/2020	90	1:1	125,590	94.0%	32.81%	1,300	1,410	12.80%	998.90	1.41
CVPB2003	VCSC	7/22/2020	71	1:1	197,580	-30.4%	41.58%	2,200	2,100	5.53%	3,060.00	0.69
CFPT1908	MBS	6/17/2020	36	3:1	125,250	-63.0%	32.53%	3,150	910	4.60%	1,605.80	0.57
CFPT2005	VND	7/1/2020	50	1:1	77,830	22.9%	32.53%	2,900	7,340	4.56%	9,320.00	0.79
CFPT2001	HSC	6/22/2020	41	5:1	44,790	-73.5%	32.53%	1,600	550	3.77%	724.30	0.76
CVPB2001	HSC	6/22/2020	41	3:1	637,020	-25.8%	41.58%	1,500	2,050	1.49%	2,158.00	0.95
CFPT2004	SSI	8/10/2020	90	1:1	45,900	72.4%	32.53%	5,100	7,880	1.42%	8,868.50	0.89
CSTB2001	KIS	6/19/2020	38	1:1	407,370	45.1%	37.64%	1,500	330	0.00%	153.50	2.15
CSTB2003	KIS	9/16/2020	127	1:1	21,810	-22.1%	37.64%	1,360	1,100	0.00%	514.20	2.14
CVHM2001	KIS	12/16/2020	218	5:1	41,300	-81.2%	33.70%	3,100	1,370	-0.72%	367.40	3.73
CFPT2003	SSI	11/9/2020	181	1:1	23,990	3.9%	32.53%	7,300	10,240	-0.78%	10,575.90	0.97
CVRE2003	KIS	12/16/2020	218	2:1	143,250	122.7%	39.44%	3,000	850	-1.16%	185.40	4.58
CVJC2001	KIS	12/16/2020	218	10:1	27,150	-0.6%	28.04%	2,400	870	-2.25%	46.50	18.71
CSTB2002	KIS	12/16/2020	218	1:1	47,850	-26.5%	37.64%	1,700	1,260	-3.08%	600.80	2.10
CHPG2002	KIS	12/16/2020	218	2:1	140,440	83.3%	33.39%	1,700	1,180	-3.28%	452.70	2.61
CNVL2001	KIS	12/16/2020	218	4:1	105,680	281.1%	17.01%	2,300	1,270	-6.62%	53.60	23.69
CHPG2001	HSC	6/30/2020	49	2:1	230,300	-37.3%	33.39%	1,800	940	-6.93%	643.20	1.46
CHPG2004	SSI	6/15/2020	34	1:1	338,940	23.9%	33.39%	2,800	1,440	-8.28%	1,341.90	1.07
		Total:			3,278,810		33.64%**					

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	113,900
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
CFPT2001	64,000	56,000	54,400
CVPB2001	23,000	20,000	24,050
CFPT2004	55,100	50,000	54,400
CSTB2001	12,499	10,999	9,700
CSTB2003	12,471	11,111	9,700
CVHM2001	110,067	94,567	73,500
CFPT2003	57,300	50,000	54,400
CVRE2003	43,999	37,999	25,250
CVJC2001	197,137	173,137	117,400
CSTB2002	13,588	11,888	9,700
CHPG2002	33,399	29,999	23,650
CNVL2001	75,088	65,888	52,700
CHPG2001	27,600	24,000	23,650
CHPG2004	26,300	23,500	23,650

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on May 13, 2020, majority of coverred warrants increased, while underlying securities diverged in terms of price. Trading value decreased slightly.

• In terms of price, CFPT2004 and CFPT2005 increased strongly at 30.84% and 30.52% respectively. In contrast, CVIC2002 and CVIC2001 decreased strongly at -17.65% and -11.86% respectively. Trading value decreased by -7.44%. CFPT2005 had the most trading value, accounting for 15.94% of the market.

• Except those with underlying securities being HPG, MBB, VNM and VPB, other coverred warrants have market prices much higher than the theoretical prices. CHPG2005 and CVPB2003 were the most positive in term of money position. CFPT2005 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

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

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
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

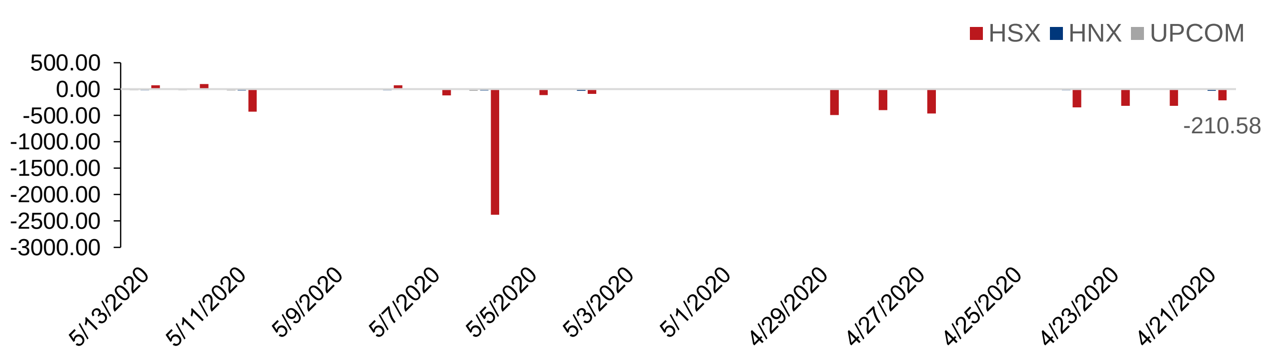
Top 5 losers on the HNX

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

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