

Thu, May 14, 2020

Vietnam Daily Review

Consolidating market

BSC's Forecast on the stock market

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

Market outlook

The development of VN-Index was the same as the previous trading session, the correction dropped sharply at the beginning and ended the trading session with only a slight decrease. Foreign investors remained net buyers due to a large proportion of MSN, with a trading volume of 39 million shares of MSN, equivalent to VND 2,482 billion. The liquidity in the market decreased sharply compared to the previous session, the trading band widened and the market breadth became negative. All these indicators signaled that short-term profit-taking sentiment is leading the trading activities in the market. With this trend, BSC maintains the view that VN-Index will shortly consolidate in the range of 800-850 in the coming period.

Future contracts: Except for VN30F2009, all future contracts decreased following VN30. Investors might consider buying with target price around 780 points for short-term contracts.

Covered warrants: In the trading session on May 14, 2020, majority of covered warrants decreased following underlying securities. Trading value decreased strongly.

Technical analysis: GEX Strong uptrend

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

Highlights

- VN-Index **-1.81** points, closed at **832.4**. HNX-Index **-0.52** points, closed at **111.34**.
- Pulling up index: **VIC (+0.96)**; **MSN (+0.67)**; **VCB (+0.42)**; **GEX (+0.15)**; **BID (+0.11)**.
- Pulling the index down: **VHM (-0.76)**; **GAS (-0.49)**; **VNM (-0.35)**; **GVR (-0.34)**; **CTG (-0.32)**.
- The matched value of VN-Index reached VND 4,507 billion, down -22.5% compared to the previous session.
- The trading band was 10.02 points, narrowing from the previous session. The market saw 142 gainers, 67 unchanged and 172 losers.
- Foreign buying value: VND 2,451.65 billion on HOSE, including MSN (VND 2,473 billion), VNM (VND 80.85 billion) and VCB (VND 51.75 billion). Foreigners were net sellers on the HNX with a value of VND -11.94 billion.

BSC RESEARCH

Head of Research

Tran Thang Long

longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa

khoabn@bsc.com.vn

Le Quoc Trung

trunglq@bsc.com.vn

Dang Ha My

mydh@bsc.com.vn

To Quang Vinh

vinhtq@bsc.com.vn

VN-INDEX **832.40**
Value: 4507.28 bil **-1.81 (-0.22%)**
Foreigners (net): VND 2451.65 bil

HNX-INDEX **111.34**
Value: 459.71 bil **-0.52 (-0.46%)**
Foreigners (net): VND -11.94 bil

UPCOM-INDEX **53.48**
Value: 0.3 bil **-0.25 (-0.47%)**
Foreigners (net): VND -21.21 bil

Macro indicators

	Value	% Chg
Crude oil	26.1	3.28%
Gold	1,717	0.06%
USDVND	23,369	0.13%
EURVND	25,266	-0.39%
JPYVND	21,876	0.27%
1-month Interbank rate	2.1%	2.47%
5yr VN Treasury Yield	2.1%	0.29%

Source: Bloomberg, BSC Research

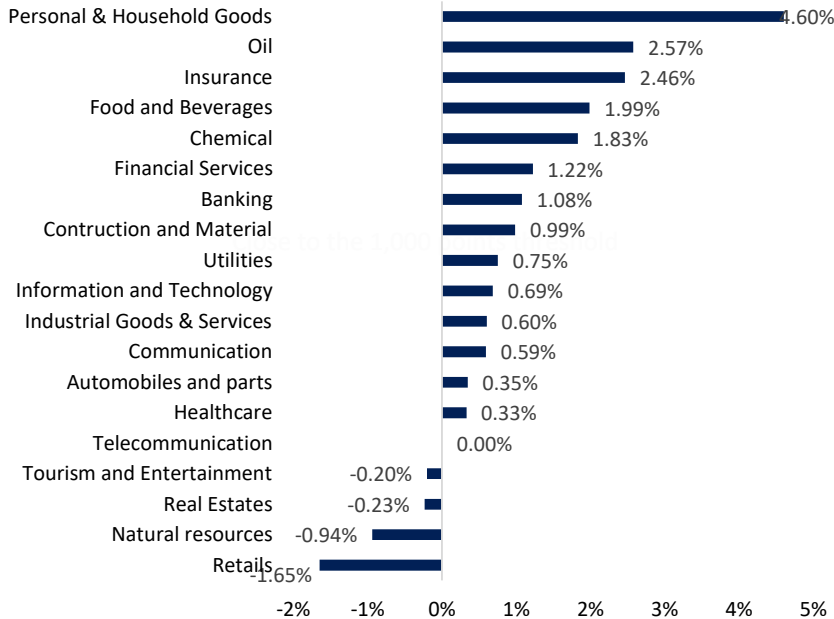
Top Foreign trading stocks

MSN	2335.3	VIC	42.0
VNM	80.9	VRE	41.7
VCB	51.7	FRT	17.5
VPB	31.6	POW	10.3
HPG	26.5	HSG	10.2

Source: Bloomberg, BSC Research

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Noticable sectors

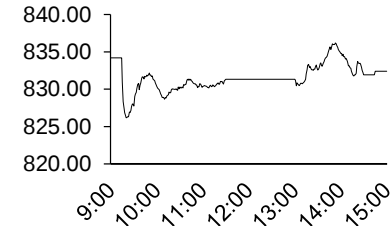


Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

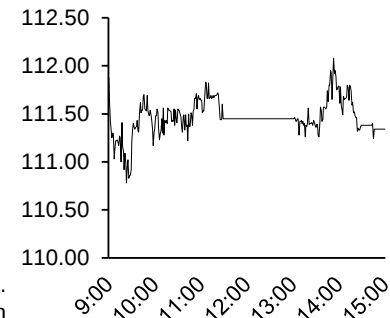
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GEX_Strong uptrend

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: GEX is forming a strong uptrend after hitting the short-term bottom at 15.0. The stock liquidity has exceeded the average level of 20 consensus sessions with the upward momentum of the stock. The RSI and the MACD are both supporting this positive bullish signals. The stock price line has also crossed the Ichimoku cloud band, showing that the mid-term uptrend has formed. GEX is likely to test the resistance at 22 in the coming sessions. Investors can open positions at the price range of 16-17, take profit at the range of 21-22 and cut losses if the stock loses the support level of 15.0.



Future contracts market

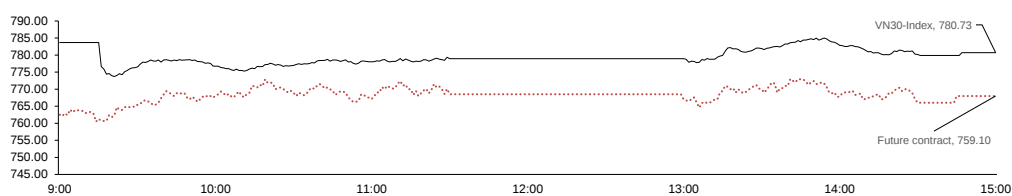
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	768.00	-0.30%	-12.73	-19.6%	220,617	5/21/2020	7
VN30F2006	754.20	-0.37%	-26.53	-13.8%	1,395	6/18/2020	35
VN30F2009	746.00	0.00%	-34.73	-42.5%	123	9/17/2020	126
VN30F2012	744.50	-0.67%	-36.23	158.5%	641	12/17/2020	217

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -2.96 points to 780.73 points. Key stocks such as HDB, VPB, VNM, FPT, and VHM strongly impacted the decrease of VN30. VN30 plummeted early in the morning to below 775 points, before spending the majority of remaining trading time struggling around 780 points. Liquidity decreased, VN30 might accumulate around 775-785 points in coming sessions.

• Except for VN30F2009, all future contracts decreased 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 short-term accumulation. Investors might consider buying with target price around 780 points for short-term contract

Table 1

Top leaders VN30			
Ticker	Price	Daily (%)	Index pt
MSN	63.90	3.23	1.23
VIC	96.00	1.05	0.63
VCB	76.00	0.53	0.21
STB	10.05	0.90	0.21
EIB	15.35	0.66	0.14

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
HDB	23.0	-2.95	-0.62
VPB	23.7	-1.05	-0.56
FPT	48.7	-1.32	-0.53
VNM	113.0	-0.62	-0.52
VHM	70.6	-1.12	-0.41

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
CMSN2001	KIS	12/16/2020	216	5:1	56,490	238.3%	32.81%	2,300	2,250	8.70%	1,292.70	1.74
CSTB2003	KIS	9/16/2020	125	1:1	107,960	-11.8%	37.64%	1,360	1,280	6.67%	545.30	2.35
CDPM2001	KIS	6/19/2020	36	2:1	51,280	406.7%	38.15%	1,000	1,200	2.56%	242.00	4.96
CVRE2001	KIS	9/21/2020	130	4:1	576,070	-1.4%	30.06%	1,500	150	0.00%	29.20	5.14
CFPT2005	VND	7/1/2020	48	1:1	55,650	-49.5%	32.53%	2,900	9,490	-0.94%	8,599.70	1.10
CVPB2001	HSC	6/22/2020	39	3:1	78,080	-66.9%	28.04%	1,500	2,000	-2.44%	1,947.20	1.03
CFPT2003	SSI	11/9/2020	179	1:1	21,080	-63.7%	32.53%	7,300	12,350	-3.74%	9,957.20	1.24
CHPG2001	HSC	6/30/2020	47	2:1	78,370	-20.9%	33.39%	1,800	980	-3.92%	595.30	1.65
CVHM2001	KIS	12/16/2020	216	5:1	82,880	-26.2%	34.63%	3,100	1,160	-4.13%	334.10	3.47
CFPT2004	SSI	8/10/2020	88	1:1	17,730	-75.7%	32.53%	5,100	9,880	-4.17%	8,215.30	1.20
CMBB2002	KIS	8/10/2020	88	1:1	157,810	26.5%	32.81%	1,300	1,450	-5.23%	896.90	1.62
CSTB2001	KIS	6/19/2020	36	1:1	221,750	-47.5%	62.71%	1,500	350	-5.41%	170.10	2.06
CVNM2001	HSC	6/22/2020	39	10:1	208,650	13.4%	30.32%	1,700	480	-5.88%	236.10	2.03
CVPB2003	VCSC	7/22/2020	69	1:1	73,450	-35.8%	30.06%	2,200	2,200	-5.98%	2,723.90	0.81
CMBB2003	SSI	11/9/2020	179	3:1	92,000	110.5%	32.81%	2,000	2,280	-6.17%	1,457.60	1.56
CFPT1908	MBS	6/17/2020	34	3:1	73,580	-78.5%	32.53%	3,150	1,500	-6.25%	1,402.70	1.07
CHPG2004	SSI	6/15/2020	32	1:1	207,510	73.1%	33.39%	2,800	1,490	-6.88%	1,232.70	1.21
CVRE2003	KIS	12/16/2020	216	2:1	134,930	4.0%	41.58%	3,000	730	-7.59%	159.90	4.57
CDPM2002	KIS	12/16/2020	216	1:1	41,800	1678.7%	38.15%	1,700	2,430	-7.95%	1,331.30	1.83
CFPT2001	HSC	6/22/2020	39	5:1	159,760	-37.1%	32.53%	1,600	800	-10.11%	621.60	1.29
Total:					2,496,830		34.96%**					

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 14, 2020, majority of covered warrants decreased following underlying securities. Trading value decreased strongly.

• In terms of price, CMSN2002 and CMSN2001 increased strongly at 14.89% and 8.70% respectively. In contrast, CVRE2004 và CDPM2002 decreased strongly at -15.45% and -7.95% respectively. Trading value decreased by -39.40%. CFPT2005 continued to have the most trading value, accounting for 13.15% of the market.

• Except those with underlying securities being FPT, HPG, MBB, and VPB, other covered warrants have market prices much higher than the theoretical prices. CHPG2005 and CVPB2001 were the most positive in term of money position. CFPT2005 and CHPG2005 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CMSN2001	77,289	65,789	63,900
CSTB2003	12,471	11,111	10,050
CDPM2001	16,567	14,567	14,050
CVRE2001	42,789	36,789	24,050
CFPT2005	51,900	49,000	48,700
CVPB2001	23,000	20,000	23,650
CFPT2003	57,300	50,000	48,700
CHPG2001	27,600	24,000	23,950
CVHM2001	110,067	94,567	70,600
CFPT2004	55,100	50,000	48,700
CMBB2002	19,300	18,000	17,300
CSTB2001	12,499	10,999	10,050
CVNM2001	137,000	120,000	113,000
CVPB2003	24,200	22,000	23,650
CMBB2003	20,000	18,000	17,300
CFPT1908	63,450	54,000	48,700
CHPG2004	26,300	23,500	23,950
CVRE2003	43,999	37,999	24,050
CDPM2002	16,952	15,252	14,050
CFPT2001	64,000	56,000	48,700

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	83.0	-1.1%	1.2	1,634	3.8	8,808	9.4	2.8	49.0%	33.6%
PNJ	Retail	63.6	-2.0%	1.3	623	2.8	5,248	12.1	2.9	49.0%	26.0%
BVH	Insurance	49.7	-1.6%	1.3	1,604	2.1	1,168	42.5	1.9	28.6%	4.7%
PVI	Insurance	33.4	9.9%	0.5	325	0.0	2,092	16.0	1.1	54.3%	7.0%
VIC	Real Estate	96.0	1.1%	0.9	14,118	4.1	2,095	45.8	4.0	14.1%	10.6%
VRE	Real Estate	24.1	-1.8%	1.1	2,376	4.1		19.6	2.0	31.2%	10.3%
NVL	Real Estate	52.6	0.2%	0.8	2,217	2.8	3,584	14.7	2.3	5.9%	16.3%
REE	Real Estate	32.0	-0.2%	0.8	431	0.6	4,976	6.4	1.0	49.0%	16.0%
DXG	Real Estate	11.0	0.5%	1.4	248	1.6	2,289	4.8	0.8	39.5%	15.9%
SSI	Securities	14.3	1.4%	1.3	372	3.6	1,415	10.1	0.8	50.6%	7.8%
VCI	Securities	22.7	4.1%	1.0	162	1.0	4,240	5.4	0.9	33.6%	18.0%
HCM	Securities	18.6	3.1%	1.7	246	3.0	1,480	12.5	1.3	54.3%	12.0%
FPT	Technology	48.7	-1.3%	0.8	1,660	5.5	4,804	10.1	2.3	49.0%	23.4%
FOX	Technology	48.0	-1.0%	0.4	519	0.0	4,812	10.0	2.5	0.2%	28.3%
GAS	Oil & Gas	71.5	-1.2%	1.4	5,950	2.1	5,820	12.3	2.7	3.3%	23.6%
PLX	Oil & Gas	45.6	-0.1%	1.5	2,361	2.0	869	52.5	2.9	13.2%	5.7%
PVS	Oil & Gas	12.8	-1.5%	1.5	266	2.2	1,777	7.2	0.5	13.1%	7.1%
BSR	Oil & Gas	6.5	1.6%	0.8	876	1.9	898	7.2	0.6	41.1%	8.5%
DHG	Pharmacy	92.0	-0.6%	0.5	523	0.1	5,046	18.2	3.4	54.3%	20.2%
DPM	Fertilizer	14.1	-3.1%	0.6	239	1.6	1,006	14.0	0.7	14.3%	5.4%
DCM	Fertilizer	8.6	-2.5%	0.5	197	0.5	415	20.6	0.7	1.9%	3.7%
VCB	Banking	76.0	0.5%	1.2	12,255	7.0	4,848	15.7	3.3	23.6%	22.8%
BID	Banking	39.7	0.3%	1.5	6,942	3.5	2,140	18.5	2.1	17.7%	12.0%
CTG	Banking	21.4	-1.4%	1.2	3,456	5.4	2,510	8.5	1.0	29.6%	12.6%
VPB	Banking	23.7	-1.0%	1.2	2,507	5.2	3,750	6.3	1.3	23.1%	22.7%
MBB	Banking	17.3	-1.1%	1.1	1,814	5.6	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	21.4	-1.4%	1.0	1,547	3.6	3,780	5.7	1.2	30.0%	23.9%
BMP	Plastic	46.8	-1.5%	0.8	167	0.4	5,303	8.8	1.5	79.2%	17.0%
NTP	Plastic	35.9	1.4%	0.4	153	0.1	4,208	8.5	1.4	18.5%	17.0%
MSR	Resources	14.9	0.0%	0.6	641	0.0	356	41.9	1.2	2.0%	2.9%
HPG	Steel	24.0	-0.6%	1.1	2,875	6.8	2,764	8.7	1.3	36.7%	17.4%
HSG	Steel	9.1	0.3%	1.6	175	4.1	1,491	6.1	0.7	17.5%	11.3%
VNM	Consumer staples	113.0	-0.6%	0.7	8,555	6.9	5,453	20.7	6.6	58.5%	32.5%
SAB	Consumer staples	172.2	0.1%	0.8	4,801	0.3	6,719	25.6	6.4	63.3%	27.2%
MSN	Consumer staples	63.9	3.2%	1.0	3,248	7.1	3,961	16.1	1.8	36.1%	12.7%
SBT	Consumer staples	14.8	-1.3%	0.8	376	1.5	141	104.9	1.2	5.8%	1.4%
ACV	Transport	58.5	-1.0%	0.8	5,537	1.2	3,450	17.0	3.5	3.5%	22.3%
VJC	Transport	114.0	-0.8%	1.1	2,596	2.6	7,110	16.0	4.0	18.7%	26.3%
HVN	Transport	27.7	-0.9%	1.7	1,708	1.3	1,654	16.7	2.2	9.4%	12.9%
GMD	Transport	19.6	0.3%	0.9	252	0.5	1,583	12.3	1.0	49.0%	7.8%
PVT	Transport	10.9	-0.9%	1.0	133	1.1	2,117	5.1	0.7	25.2%	14.3%
VCS	Materials	66.1	-2.1%	1.0	446	1.0	9,201	7.2	3.1	2.6%	45.7%
VGC	Materials	17.1	2.1%	0.7	332	0.1	1,453	11.7	1.2	9.9%	10.1%
HT1	Materials	14.1	0.0%	1.0	234	0.2	1,938	7.3	1.0	6.4%	13.8%
CTD	Construction	69.0	-2.3%	1.2	229	0.9	8,032	8.6	0.6	46.5%	7.3%
VCG	Construction	25.2	-0.4%	0.4	484	0.0	1,498	16.8	1.6	0.5%	10.0%
CII	Construction	20.7	-1.7%	0.4	214	1.1	1,775	11.6	1.0	45.4%	8.5%
POW	Electricity	10.2	-1.5%	0.6	1,033	2.1	1,028	9.9	0.9	11.5%	9.4%
NT2	Electricity	21.1	-1.2%	0.5	264	0.3	2,543	8.3	1.4	17.6%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	96.00	1.05	0.97	1.00MLN
MSN	63.90	3.23	0.67	2.57MLN
VCB	76.00	0.53	0.42	2.12MLN
GEX	16.40	6.84	0.15	6.05MLN
BID	39.70	0.25	0.12	1.99MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-0.77	2.27MLN	1.11MLN
GAS	0.00	-0.49	688000.00	607060.00
VNM	0.00	-0.35	1.40MLN	373600.00
GVR	0.00	-0.34	1.40MLN	192700.00
CTG	0.00	-0.32	5.83MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DHM	7.49	7.00	0.00	476010.00
CLL	29.10	6.99	0.02	2770.00
VRC	6.95	6.92	0.01	288140.00
DIC	1.70	6.92	0.00	1.01MLN
TEG	3.40	6.92	0.00	95850.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BMI	21.50	-8.12	-0.05	416310
HTL	13.95	-7.00	0.00	200
TCD	9.86	-6.98	-0.01	1590
CMV	12.00	-6.98	0.00	2460
LM8	20.75	-6.95	0.00	3160

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DGC	31.90	4.93	0.12	207800
PVI	33.40	9.87	0.11	27200
HUT	2.00	5.26	0.02	3.81MLN
VIX	5.00	4.17	0.02	55600
ART	3.00	7.14	0.02	5.58MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	21.40	-1.38	-0.49	3.83MLN
SHB	17.20	-0.58	-0.13	2.68MLN
DL1	11.20	-9.68	-0.06	1200
PVS	12.80	-1.54	-0.05	4.00MLN
VCS	66.10	-2.07	-0.05	348800

Top 5 gainers on the HNX

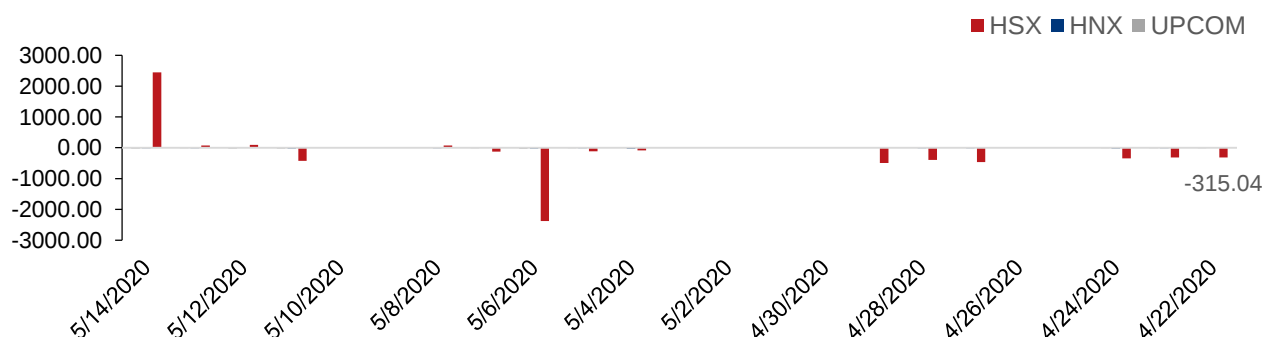
Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	16.67	0.00	363200
SPI	1.00	11.11	0.00	376600
VIG	1.00	11.11	0.00	76800
DST	3.30	10.00	0.01	304500
VNF	28.60	10.00	0.01	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KVC	0.80	-11.11	-0.01	484300
PVX	0.80	-11.11	-0.02	9.75MLN
PBP	5.50	-9.84	0.00	100
VXB	6.50	-9.72	0.00	700
DL1	11.20	-9.68	-0.06	1200

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

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For institution clients

Vu Thanh Phong
Tran Thanh Hung
Nguyen Hoang Duong
Nguyen Hoang Nguyen

Title

Head of Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhn@bsc.com.vn