BSC

Overview

Mon, May 18, 2020

Vietnam Daily Review

A rally session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/5/2020		●	
Week 11/5-15/5/2020		●	
Month 5/2020		●	

Market outlook

VN-Index started the week with a positive trading session. The market opened with a slight correction then reversed to a rally at the morning session's end. The gaining momentum lasted and increased over time with the main contribution from VN30 stocks (VCB, GAS) and Steel sector (HPG, HSG and NKG). Foreign investors turned to be net sellers again on both HSX and HNX. Although the market breadth was positive, the market liquidity continued to decline compared to the previous session. This phenomenon shows that the market cash flow is weakening. BSC recommends to conduct short-term trading activities and focus on good fundamental stocks with high liquidity when VN-Index is still in the consolidating trend.

Future contracts: All future contracts increased following VN30. Investors might consider selling and buying back with target price around 765 points for short-term contracts.

Covered warrants: In the trading session on May 18, 2020, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading value increased strongly.

Technical analysis: HPG_Breakout

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

Highlights

• VN-Index +9.98 points, closed 837.01. HNX-Index -0.48 points, closed at 108.54.

• Pulling up the index: VCB (+2.65); GAS (+1.42); HPG (+1.26); VPB (+0.88); CTG (+0.48).

• Pulling the index down: BID (-0.48); VNM (-0.20); MSN (-0.09); CTG (-0.06); PLX (-0.05).

• The matched value of VN-Index reached VND 3,848 billion, down -11.1% compared to the previous session.

• The trading band was 14.53 points, almost unchanged compared to the previous session. The market has 177 gainers, 70 unchange and 134 losers.

• Foreign net-sold value: VND 89.61 billion on HOSE, including VHM (VND 37.53 billion), BID (VND 26.73 billion) and CTG (VND 17.84 billion). Foreign investors were net sellers on the HNX with a value of VND -6.43 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 **837.01**
Value: 3848.82 bil 9.98 (1.21%)
Foreigners (net): VND 104.88 bil

HNX-INDEX **108.54**
Value: 459.71 bil -0.48 (-0.44%)
Foreigners (net): VND -12.91 bil

UPCOM-INDEX **53.29**
Value: 0.45 bil 0.14 (0.26%)
Foreigners (net): VND -13.22 bil

Macro indicators

	Value	% Chg
Crude oil	31.6	7.34%
Gold	1,763	1.08%
USDVND	23,340	-0.04%
EURVND	25,288	0.20%
JPYVND	21,755	-0.23%
1-month Interbank rate	2.0%	3.26%
5yr VN Treasury Yield	2.1%	0.52%

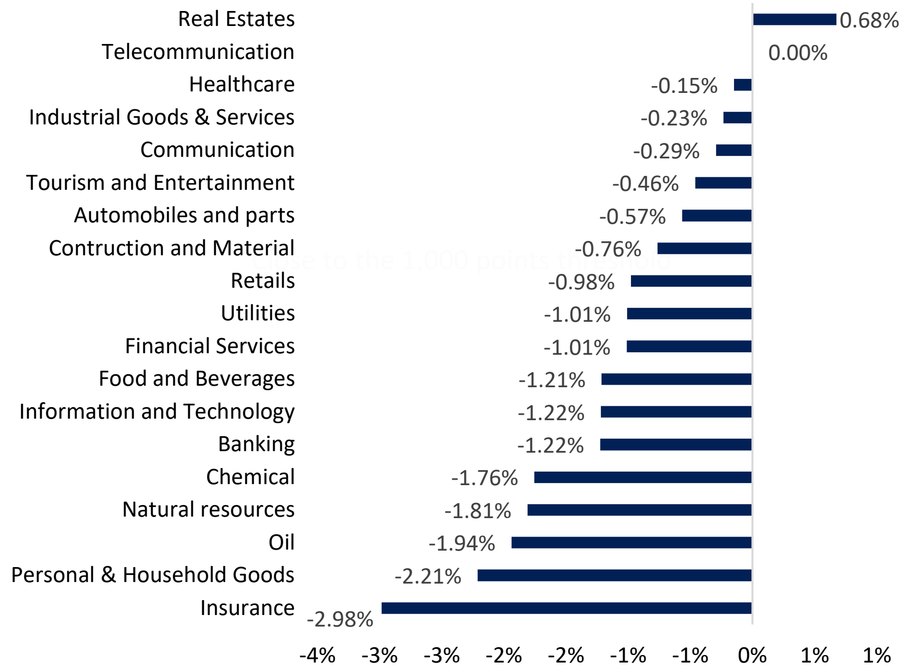
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VPB	61.3	VHM	37.5
FUEVFVND	43.1	BID	26.7
VCB	40.9	CTG	17.8
PLX	11.0	MSN	16.4
HPG	8.6	HDC	14.3

Source: Bloomberg, BSC Research

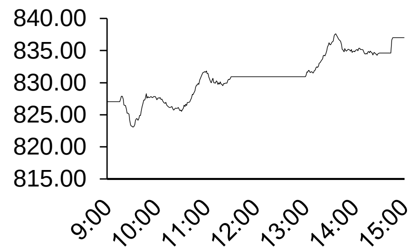
Noticable sectors



Lê Quốc Trung
trunglq@bsc.com.vn

Exihibit 1

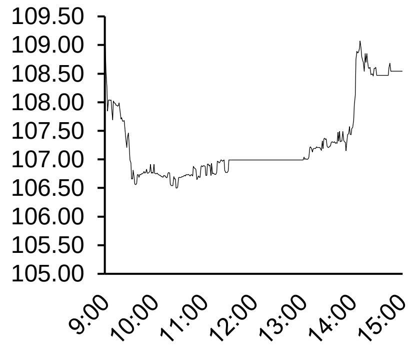
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HPG_Breakout

Technical highlights:

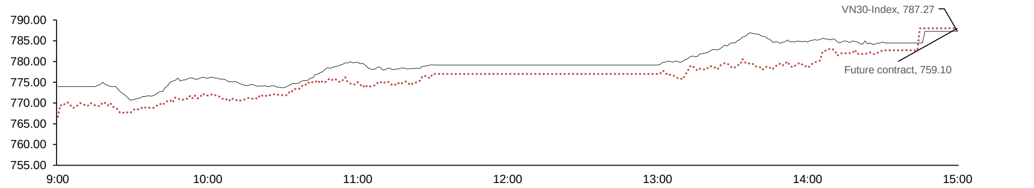
- Current trend: Uptrend.
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: neutral zone, approaching upper Bollinger channel.

Outlook: HPG's uptrend continues when the stock has broken the long-term resistance level. 24. The stock liquidity has exceeded the average level of 20 sessions in alignment with the price rally. The RSI and the MACD are both supporting positive bullish signals. The stock price line has also crossed the Ichimoku cloud band, illustriating a mid-term uptrend. The MA20 line had also crossed above the MA200 line which signaled a strong uptrend. HPG is likely to retest the resistance at 32 in the coming sessions. Investors can open a position at 25-26, take profit at the range of 31-32 and cut loss if the stock loses the support level of 24.0.

BSC

Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	25.10	6.81	3.47
VPB	25.10	5.24	2.80
VCB	78.50	3.29	1.34
MWG	85.50	4.14	1.31
TCB	20.65	1.98	1.19

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	96.5	-0.52	-0.31
STB	9.7	-0.71	-0.17
SBT	14.7	-0.68	-0.04
REE	31.4	-0.16	-0.01
ROS	3.4	-0.58	-0.01

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	782.70	2.09%	-4.57	-17.7%	152,812	5/21/2020	5
VN30F2006	771.00	2.66%	-16.27	47.8%	3,218	6/18/2020	33
VN30F2009	753.50	1.78%	-33.77	115.2%	198	9/17/2020	124
VN30F2012	753.30	1.51%	-33.97	22.0%	72	12/17/2020	215

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly 13.32 points to 787.27 points. Key stocks such as HPG, VPB, VCB, MWG, and TCB strongly impacted the increase of VN30. VN30 decreased slightly early in the morning session to nearly 770 points, before spending the majority of remaining trading time to increase positively to over 785 points. Liquidity decreased, VN30 might accumulate around 770-785 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, VN30F2005 and VN30F2009 increased, while VN30F2006 and VN30F2012 decreased. In terms of open interest position, all future contracts increased. This reflected expectation for short-term accumulation. Investors might consider selling and buying back with target price around 765 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
CHPG2001	HSC	6/30/2020	43	2:1	138,050	6.9%	32.53%	1,800	1,630	94.05%	933.80	1.75
CHPG2004	SSI	6/15/2020	28	1:1	495,540	75.5%	32.53%	2,800	2,220	76.19%	1,995.60	1.11
CDPM2002	KIS	12/16/2020	212	1:1	50,520	-15.1%	38.36%	1,700	2,110	36.13%	1,152.20	1.83
CVPB2001	HSC	6/22/2020	35	2:1	451,210	147.5%	38.15%	1,500	2,510	33.51%	2,617.20	0.96
CVPB2003	VCSC	7/22/2020	65	1:1	182,110	279.0%	38.15%	2,200	3,000	31.00%	3,791.10	0.79
CTCB2001	HSC	6/22/2020	35	2:1	532,190	84.1%	32.81%	1,700	260	30.00%	104.50	2.49
CHPG2002	KIS	12/16/2020	212	2:1	501,360	475.2%	29.28%	1,700	1,410	28.18%	614.50	2.29
CHPG2006	KIS	9/16/2020	121	2:1	50,370	4838.2%	32.53%	1,500	2,780	23.01%	2,015.70	1.38
CTCB1902	VND	6/5/2020	18	1:1	138,940	151.7%	31.83%	5,300	640	10.34%	499.50	1.28
CVRE2003	KIS	12/16/2020	212	2:1	183,960	-34.4%	0.00%	3,000	740	5.71%	180.40	4.10
CFPT2003	SSI	11/9/2020	175	1:1	135,840	275.2%	38.36%	7,300	11,850	-0.67%	9,560.50	1.24
CFPT2004	SSI	8/10/2020	84	1:1	44,500	76.0%	38.36%	5,100	9,300	-1.69%	7,794.60	1.19
CMBB2002	SSI	8/10/2020	84	1:1	71,500	-69.7%	32.81%	1,300	1,250	-2.34%	754.50	1.66
CFPT2005	VND	7/1/2020	44	1:1	27,310	-36.7%	35.37%	2,900	8,460	-3.42%	8,153.50	1.04
CVHM2001	KIS	12/16/2020	212	5:1	125,470	10.3%	30.06%	3,100	1,140	-4.20%	374.10	3.05
CNVL2001	KIS	12/16/2020	212	4:1	79,000	839.4%	34.63%	2,300	1,120	-4.27%	55.00	20.36
CSTB2003	KIS	9/16/2020	121	1:1	169,600	23.9%	33.01%	1,360	1,070	-4.46%	410.50	2.61
CMSN2001	KIS	12/16/2020	212	5:1	32,560	54.5%	33.39%	2,300	2,050	-7.66%	1,133.40	1.81
CFPT1908	MBS	6/17/2020	30	3:1	103,500	-50.1%	17.01%	3,150	1,330	-11.33%	1,256.20	1.06
CSTB2001	KIS	6/19/2020	32	1:1	366,230	17.2%	32.81%	1,500	280	-15.15%	83.60	3.35
	Total:				3,879,760		31.60%**					

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
CHPG2001	27,600	24,000	25,100
CHPG2004	26,300	23,500	25,100
CDPM2002	16,952	15,252	13,700
CVPB2001	23,000	20,000	25,000
CVPB2003	24,200	22,000	25,000
CTCB2001	26,400	23,000	20,500
CHPG2002	33,399	29,999	25,100
CHPG2006	25,022	22,022	25,100
CTCB1902	26,300	21,000	20,500
CVRE2003	43,999	37,999	24,500
CFPT2003	57,300	50,000	48,150
CFPT2004	55,100	50,000	48,150
CMBB2002	19,300	18,000	17,000
CFPT2005	51,900	49,000	48,150
CVHM2001	110,067	94,567	71,700
CNVL2001	75,088	65,888	52,600
CSTB2003	12,471	11,111	9,710
CMSN2001	77,289	65,789	62,200
CFPT1908	63,450	54,000	48,150
CSTB2001	12,499	10,999	9,710

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on May 18, 2020, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading value increased strongly.

• In terms of price, CHPG2004 and CVPB2001 increased strongly at 76.98% and 39.36% respectively. In contrast, CDPM2001 and CFPT1908 decreased strongly at -15.25% and -11.33% respectively. Trading value increased by 65.73%. CFPT2003 had the most trading value, accounting for 20.16% of the market.

• Except those with underlying securities being FPT, HPG, MBB, 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. CHPG2005 and CFPT2005 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	85.5	4.1%	1.2	1,683	8.0	8,808	9.7	2.9	49.0%	33.6%
PNJ	Retail	63.5	2.4%	1.3	622	2.2	5,248	12.1	2.9	49.0%	26.0%
BVH	Insurance	48.8	1.1%	1.3	1,575	1.3	1,168	41.8	1.9	28.5%	4.7%
PVI	Insurance	30.8	-0.3%	0.5	299	0.0	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	96.5	-0.5%	0.9	14,192	1.0	2,095	46.1	4.0	14.1%	10.6%
VRE	Real Estate	24.6	1.9%	1.1	2,425	2.8		20.0	2.1	31.1%	10.3%
NVL	Real Estate	52.8	0.4%	0.8	2,226	2.8	3,584	14.7	2.3	5.9%	16.3%
REE	Real Estate	31.4	-0.2%	0.8	423	0.7	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	10.6	0.0%	1.4	239	1.6	2,289	4.6	0.8	39.5%	15.9%
SSI	Securities	14.2	1.4%	1.3	370	1.4	1,415	10.0	0.8	50.7%	7.8%
VCI	Securities	24.0	4.1%	1.0	171	0.6	4,240	5.7	1.0	30.7%	18.0%
HCM	Securities	18.7	1.6%	1.8	248	1.5	1,480	12.6	1.3	54.4%	12.0%
FPT	Technology	48.4	0.7%	0.8	1,648	4.2	4,804	10.1	2.2	49.0%	23.4%
FOX	Technology	50.4	0.2%	0.4	545	0.0	4,812	10.5	2.7	0.2%	28.3%
GAS	Oil & Gas	73.5	3.7%	1.4	6,116	3.4	5,820	12.6	2.8	3.3%	23.6%
PLX	Oil & Gas	45.4	1.9%	1.5	2,348	1.7	869	52.2	2.9	13.3%	5.7%
PVS	Oil & Gas	13.0	1.6%	1.6	270	2.5	1,777	7.3	0.5	12.7%	7.1%
BSR	Oil & Gas	6.5	0.0%	0.8	876	0.8	898	7.2	0.6	41.1%	8.5%
DHG	Pharmacy	91.6	-0.5%	0.5	521	0.1	5,046	18.2	3.4	54.3%	20.2%
DPM	Fertilizer	13.7	0.4%	0.5	233	1.5	1,006	13.6	0.7	13.9%	5.4%
DCM	Fertilizer	8.2	-1.4%	0.5	188	0.5	415	19.7	0.7	1.9%	3.7%
VCB	Banking	78.5	3.3%	1.2	12,659	3.4	4,848	16.2	3.4	23.6%	22.8%
BID	Banking	38.9	0.8%	1.5	6,802	3.1	2,140	18.2	2.1	17.7%	12.0%
CTG	Banking	21.4	2.2%	1.2	3,456	4.8	2,510	8.5	1.0	29.6%	12.6%
VPB	Banking	25.1	5.2%	1.2	2,660	12.5	3,750	6.7	1.4	23.2%	22.7%
MBB	Banking	17.1	0.6%	1.1	1,788	3.5	3,398	5.0	1.0	23.0%	20.1%
ACB	Banking	21.8	0.5%	1.0	1,576	2.6	3,780	5.8	1.2	30.0%	23.9%
BMP	Plastic	46.8	0.6%	0.8	166	0.3	5,303	8.8	1.5	79.3%	17.0%
NTP	Plastic	35.0	0.0%	0.4	149	0.0	4,208	8.3	1.4	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	25.1	6.8%	1.1	3,013	14.5	2,764	9.1	1.4	36.8%	17.4%
HSG	Steel	9.5	6.9%	1.6	183	4.8	1,491	6.3	0.7	18.0%	11.3%
VNM	Consumer staples	111.1	0.3%	0.7	8,412	4.3	5,453	20.4	6.4	58.6%	32.5%
SAB	Consumer staples	173.0	0.5%	0.8	4,824	0.8	6,719	25.7	6.4	63.3%	27.2%
MSN	Consumer staples	62.5	0.6%	1.0	3,176	2.3	3,961	15.8	1.7	39.4%	12.7%
SBT	Consumer staples	14.7	-0.7%	0.8	375	1.4	141	104.5	1.2	5.8%	1.4%
ACV	Transport	57.8	-0.2%	0.8	5,471	0.7	3,450	16.8	3.4	3.5%	22.3%
VJC	Transport	114.0	0.0%	1.1	2,596	2.0	7,110	16.0	4.0	18.7%	26.3%
HVN	Transport	26.9	-1.8%	1.7	1,656	1.4	1,654	16.2	2.1	9.4%	12.9%
GMD	Transport	19.3	-0.8%	0.9	249	0.2	1,583	12.2	1.0	49.0%	7.8%
PVT	Transport	10.9	0.9%	1.0	133	0.7	2,117	5.1	0.7	25.4%	14.3%
VCS	Materials	65.6	1.5%	1.0	443	0.7	9,201	7.1	3.1	2.6%	45.7%
VGC	Materials	17.4	2.1%	0.7	339	0.4	1,453	12.0	1.2	9.9%	10.1%
HT1	Materials	13.6	-1.4%	1.0	226	0.2	1,938	7.0	1.0	6.4%	13.8%
CTD	Construction	68.5	2.2%	1.2	227	0.8	8,032	8.5	0.6	46.5%	7.3%
VCG	Construction	25.0	-1.2%	0.4	480	0.0	1,498	16.7	1.6	0.5%	10.0%
CII	Construction	20.7	2.0%	0.4	215	0.8	1,775	11.7	1.0	45.4%	8.5%
POW	Electricity	10.1	1.0%	0.6	1,028	1.8	1,028	9.8	0.9	11.4%	9.4%
NT2	Electricity	20.3	-1.0%	0.5	254	0.6	2,543	8.0	1.4	17.7%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	78.50	3.29	2.65	1.00MLN
GAS	73.50	3.67	1.42	1.07MLN
HPG	25.10	6.81	1.26	13.49MLN
VPB	25.10	5.24	0.88	11.75MLN
CTG	21.35	2.15	0.48	5.20MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	21.80	0.46	0.16	2.77MLN
SHN	7.50	7.14	0.06	1000
PVS	13.00	1.56	0.05	4.50MLN
DGC	31.80	1.92	0.05	175700
VCS	65.60	1.55	0.03	251200

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-0.48	229440.00	1.11MLN
HVN	0.00	-0.20	1.17MLN	607060.00
TPB	0.00	-0.09	102210.00	373600.00
HNG	0.00	-0.06	1.28MLN	192700.00
NLG	0.00	-0.05	1.19MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	14.90	-3.87	-0.80	6.37MLN
NVB	7.80	-1.27	-0.04	3.15MLN
TAR	28.30	-5.67	-0.03	508000
ART	2.90	-9.38	-0.03	3.36MLN
VCG	25.00	-1.19	-0.02	33500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMV	13.00	7.00	0.00	200.00
DBC	32.15	6.99	0.06	2.42MLN
TIX	29.95	6.96	0.02	10.00
HRC	38.50	6.94	0.02	1350.00
KDC	23.10	6.94	0.11	434300.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MEC	0.60	20.00	0.00	2700
BPC	11.00	10.00	0.00	100
MCO	2.20	10.00	0.00	100
NGC	3.30	10.00	0.00	100
VIG	1.10	10.00	0.00	354300

Top 5 losers on the HSX

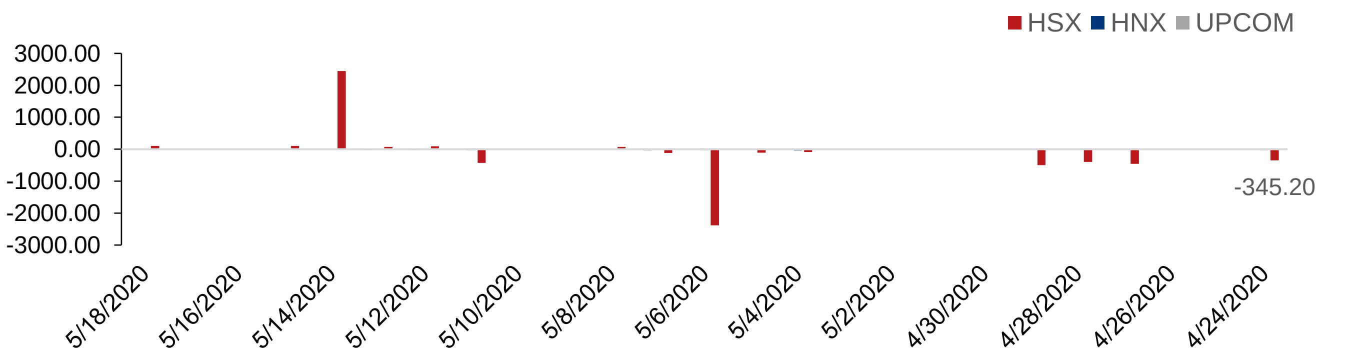
Ticker	Price	% Chg	Index pt	Volume
LM8	17.95	-6.99	0.00	3590
TCR	3.10	-6.91	0.00	220
HTT	0.82	-6.82	0.00	286660
TS4	3.02	-6.79	0.00	68140
HTL	13.90	-6.71	0.00	110

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BII	0.60	-14.29	0.00	30900
SPI	0.90	-10.00	0.00	562500
VXB	6.40	-9.86	0.00	5000
HCT	12.10	-9.70	0.00	1400
QNC	3.80	-9.52	-0.01	100

Source: Bloomberg, BSC Research

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

Bloomberg: RESP BSCV <GO>

For institution clients	Title	Email Address
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn