

Tue, May 19, 2020

Vietnam Daily Review

Maintaining positive momentum

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/5/2020		•	
Week 11/5-15/5/2020		•	
Month 5/2020		•	

Market outlook

VN-Index continued to have a positive session. VN-Index gained strongly in ATO session, before trading around 850-852 points for most of the time in the morning session. Large-cap stocks such as VHM, VNM and HPG led the market rally. In the afternoon, VN-Index narrowed the gaining trend as the selling force rose in the market. Foreigners remained net sellers on the HSX, while returning to net buyers on the HNX. Positive Market breadth and sharply increased liquidity session show that the strong cash flow was supporting the index's momentum. With the domestic cash flow rising again, VN-Index is likely to retest the resistance level of 860-880 points.

Future contracts: All future contracts increase in alignment with the index rally. Investors can consider selling and repurchasing with the target price around 740 points for long-term contracts.

Covered warrants: In the session on 19/05/2020, most warrants increased in alignment with the underlying stock. The trading value was maintained at a high level.

Technical analysis: MWG_Breakout

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

Highlights

- VN-Index + 8.91 points, closed at 845.92. HNX-Index +0.29 points, closed at 108.83.
- Pulling up the index: VHM (+1.25); CTG (+1.01); HPG (+0.83); VNM (+0.75); GAS (+0.71).
- Pulling the index down: SAB (-0.18); VPB (-0.07); HNG (-0.06); BVH (-0.04); TCH (-0.03).
- The matched value of VN-Index reached VND 5,349.54 billion, up 38.99% from the previous session.
- The trading band is 10.10 points, slightly lower than the previous session. The market has 231 gainers, 63 unchange and 135 losers.
- Foreign investors' net selling value: VND -95.91 billion on HOSE, including VRE (VND 71.95 billion), HPG (VND 31.38 billion) and VIC (VND 24.04 billion). Foreigners were net buyers on the HNX with a value of VND 0.66 billion.

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VN-INDEX **845.92**
Value: 5349.54 bil **8.91 (1.06%)**
Foreigners (net): VND -95,91 bil

HNX-INDEX **108.83**
Value: 567.62 bil **0.29 (0.27%)**
Foreigners (net): VND 0.66 bil

UPCOM-INDEX **53.80**
Value: 1338.31 bil **0.51 (0.96%)**
Foreigners (net): VND 18,64 bil

Macro indicators

	Value	% Chg
Crude oil	32.3	1.35%
Gold	1,735	0.17%
USDVND	23,311	-0.12%
EURVND	25,462	0.69%
JPYVND	21,670	-0.35%
1-month Interbank rate	1.7%	-8.11%
5yr VN Treasury Yield	2.1%	-6.82%

Source: Bloomberg, BSC Research

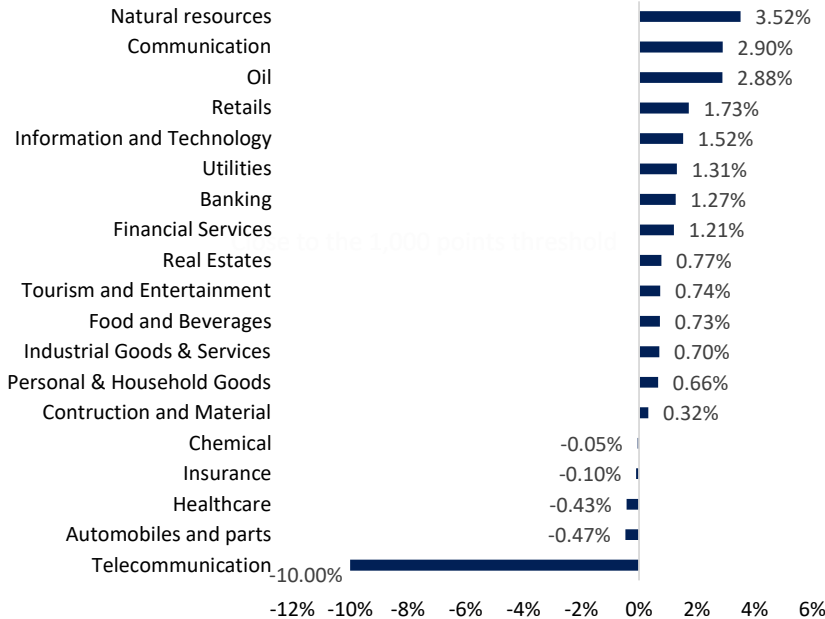
Top Foreign trading stocks

E1VFN30	26.1	VRE	-72.0
CTG	24.1	HPG	-31.4
VPB	22.1	VIC	-24.0
FUEVFVND	20.1	NKG	-14.7
KBC	17.8	HDC	-12.8

Source: Bloomberg, BSC Research

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Noticable sectors

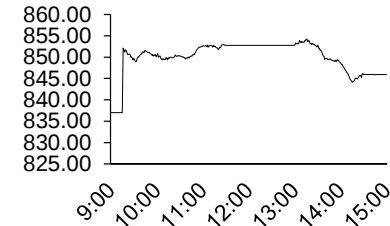


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Exhibit 1

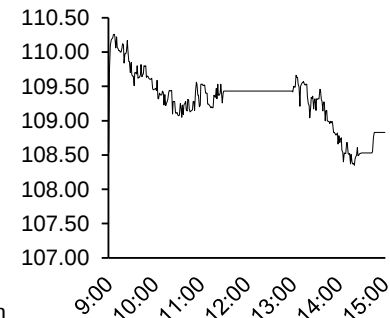
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MWG_Breakout

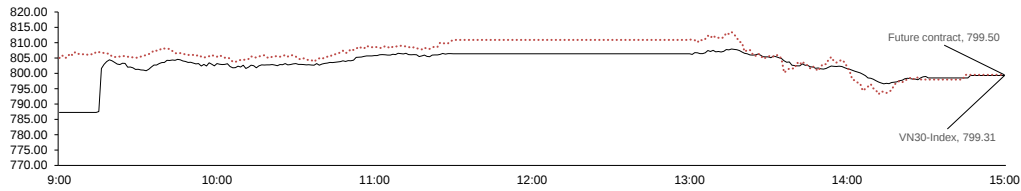
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: ascending and has not entered area of overbought

Outlook: MWG's uptrend continues when the stock has broken the short-term resistance level 85. The stock liquidity remained positive, above average level of 20 sessions in alignment with the price rally. The RSI and the MACD are both supporting positive bullish signals. The EMA12 line is above the EMA26 line which signaled a strong uptrend. MWG is likely to retest the resistance at 95 in the coming sessions. Investors can open a position at 94, take profit at the range of 102 and cut loss if the stock loses the support level of 75.



Future contracts market

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

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	799.50	1.46%	0.19	0.9%	158,811	5/21/2020	4
VN30F2006	787.00	1.42%	-12.31	223.9%	11,367	6/18/2020	32
VN30F2009	771.30	1.85%	-28.01	2.3%	218	9/17/2020	123
VN30F2012	771.00	1.59%	-28.31	229.9%	254	12/17/2020	214

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 12.04 points to 799.31 points. Key stocks such as HPG, TCB, VNM, CTG, and EIB strongly affected the upward movement of VN30. In the morning, VN30 surged at the beginning of the session, before struggling around 805 points. In the afternoon, VN30 dropped to below 800 points. Liquidity increased, VN30 might move to nearly 830 points in the next sessions. However, strong fluctuations should be considered when it is almost the due date of VN30F2005 on May 21.

• All future contracts increase in alignment with the index rally. In terms of volume, all contracts increased. In terms of open positions, all contracts increased. This phenomenon signals a short-term bullish movement. Investors can consider selling and repurchasing with the target price around 740 points for long-term contracts.

Table 1

Top leaders VN30

Ticker	Price	Daily (%)	Index pt
HPG	26.15	4.18	2.28
TCB	21.30	3.15	1.94
VNM	112.60	1.35	1.11
CTG	22.30	4.45	0.93
FPT	49.25	1.86	0.74

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	25.0	-0.40	-0.22
SAB	172.0	-0.58	-0.09
CTD	68.0	-0.73	-0.02
BVH	48.6	-0.41	-0.02
ROS	3.4	-0.59	-0.01

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
CTCB2001	HSC	6/22/2020	34	2:1	618,610	16.1%	34.85%	1,700	300	42.86%	173.30	1.73
CHPG2004	SSI	6/15/2020	27	1:1	256,420	-55.7%	34.50%	2,800	3,130	40.36%	2,869.10	1.09
CHPG2001	HSC	6/30/2020	42	2:1	107,870	-22.0%	34.50%	1,800	1,690	30.00%	1,322.30	1.28
CPNJ2003	VCSC	10/26/2020	160	5:1	20	-92.0%	35.10%	2,000	3,000	27.66%	561.00	5.35
CTCB1902	VND	6/5/2020	17	1:1	207,370	44.3%	34.85%	5,300	800	23.08%	822.00	0.97
CSTB2001	KIS	6/19/2020	31	1:1	292,750	-21.1%	37.50%	1,500	340	21.43%	108.80	3.13
CFPT1908	MBS	6/17/2020	29	3:1	96,880	-6.4%	32.42%	3,150	1,590	19.55%	1,512.00	1.05
CMWG2006	VCSC	10/26/2020	160	5:1	14,930	49666.7%	38.65%	2,000	3,460	17.29%	566.30	6.11
CHPG2002	KIS	12/16/2020	211	2:1	124,030	-75.8%	34.50%	1,700	1,610	14.18%	808.30	1.99
CVNM2001	HSC	6/22/2020	34	10:1	606,730	735.0%	30.05%	1,700	410	13.89%	194.20	2.11
CSTB2002	KIS	12/16/2020	211	1:1	232,710	338.7%	37.50%	1,700	1,320	11.86%	558.80	2.36
CFPT2005	VND	7/1/2020	43	1:1	33,010	20.9%	32.42%	2,900	9,430	11.47%	9,119.00	1.03
CMBB2002	SSI	8/10/2020	83	1:1	68,430	-4.3%	32.83%	1,300	1,390	9.45%	906.90	1.53
CMBB2003	SSI	11/9/2020	174	1:1	52,270	97.2%	32.83%	2,000	2,310	8.96%	1,482.40	1.56
CVHM2001	KIS	12/16/2020	211	5:1	120,790	-3.7%	33.77%	3,100	1,280	7.56%	428.50	2.99
CVRE2001	KIS	9/21/2020	125	4:1	690,690	94.7%	39.54%	1,500	150	7.14%	38.60	3.89
CFPT2004	SSI	8/10/2020	83	1:1	28,100	-38.0%	32.42%	5,100	9,880	5.78%	8,655.60	1.14
CVRE2003	KIS	12/16/2020	211	2:1	250,120	33.8%	39.54%	3,000	780	5.41%	199.70	3.91
CFPT2003	SSI	11/9/2020	174	1:1	35,410	-73.9%	32.42%	7,300	12,460	5.15%	10,380.10	1.20
CVPB2003	VCSC	7/22/2020	64	1:1	139,490	-26.6%	42.00%	2,200	3,210	3.55%	3,697.90	0.87
CMSN2001	KIS	12/16/2020	211	5:1	116,360	257.4%	33.29%	2,300	2,120	3.41%	1,180.80	1.80
CVPB2001	HSC	6/22/2020	34	2:1	692,160	53.1%	42.00%	1,500	2,530	-3.44%	2,565.80	0.99
Total:					4,785,150		35.34%**					

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 session on 19/05/2020, most warrants increased in alignment with the underlying stock. The trading value was maintained at a high level.

• Regarding to price, CPNJ2003 and CMWG2006 increased sharply by 27.66% and 17.29%. Trading value increased by 3.64%. CVPB2001 has the highest trading value, accounting for 24.09% of the market.

• Except for warrants with underlying securities such as FPT, HPG, MBB, MSN, and VPB, other warrants have market prices that are many times higher than their theoretical prices. CHPG2005 and CHPG2007 are the most active warrants in terms of interest rates. CHPG2005 and CFPT2005 are the most active warrants in terms of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CTCB2001	26,400	23,000	21,300
CHPG2004	26,300	23,500	26,150
CHPG2001	27,600	24,000	26,150
CPNJ2003	85,000	75,000	64,300
CTCB1902	26,300	21,000	21,300
CSTB2001	12,499	10,999	9,900
CFPT1908	63,450	54,000	49,250
CMWG2006	120,000	110,000	87,200
CHPG2002	33,399	29,999	26,150
CVNM2001	137,000	120,000	112,600
CSTB2002	13,588	11,888	9,900
CFPT2005	51,900	49,000	49,250
CMBB2002	19,300	18,000	17,400
CMBB2003	20,000	18,000	17,400
CVHM2001	110,067	94,567	73,200
CVRE2001	42,789	36,789	24,900
CFPT2004	55,100	50,000	49,250
CVRE2003	43,999	37,999	24,900
CFPT2003	57,300	50,000	49,250
CVPB2003	24,200	22,000	25,000
CMSN2001	77,289	65,789	63,000
CVPB2001	23,000	20,000	25,000

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	87.2	2.0%	1.3	1,717	6.3	8,808	9.9	3.0	49.0%	33.6%
PNJ	Retail	64.3	1.3%	1.3	630	2.9	5,248	12.3	2.9	49.0%	26.0%
BVH	Insurance	48.6	-0.4%	1.3	1,569	2.1	1,168	41.6	1.9	28.5%	4.7%
PVI	Insurance	31.4	1.9%	0.5	305	0.0	2,092	15.0	1.0	54.3%	7.0%
VIC	Real Estate	96.5	0.0%	0.8	14,192	3.1	2,095	46.1	4.0	14.1%	10.6%
VRE	Real Estate	24.9	1.4%	1.1	2,460	9.1		20.3	2.1	31.1%	10.3%
NVL	Real Estate	53.0	0.4%	0.8	2,234	2.2	3,584	14.8	2.3	5.9%	16.3%
REE	Real Estate	31.5	0.3%	0.8	424	1.6	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	11.0	3.8%	1.4	248	2.4	2,289	4.8	0.8	39.5%	15.9%
SSI	Securities	14.3	1.1%	1.3	374	4.3	1,415	10.1	0.8	50.7%	7.8%
VCI	Securities	24.5	2.1%	1.0	175	0.7	4,240	5.8	1.0	30.7%	18.0%
HCM	Securities	18.7	0.0%	1.8	248	2.4	1,480	12.6	1.3	54.4%	12.0%
FPT	Technology	49.3	1.9%	0.8	1,679	6.2	4,804	10.3	2.3	49.0%	23.4%
FOX	Technology	51.0	1.2%	0.4	552	0.0	4,812	10.6	2.7	0.2%	28.3%
GAS	Oil & Gas	74.8	1.8%	1.4	6,224	3.7	5,820	12.9	2.8	3.3%	23.6%
PLX	Oil & Gas	46.8	3.2%	1.5	2,423	2.8	869	53.8	3.0	13.3%	5.7%
PVS	Oil & Gas	13.1	0.8%	1.5	272	3.6	1,777	7.4	0.5	12.7%	7.1%
BSR	Oil & Gas	6.5	0.0%	0.8	876	1.6	898	7.2	0.6	41.1%	8.5%
DHG	Pharmacy	92.0	0.4%	0.5	523	0.1	5,046	18.2	3.4	54.3%	20.2%
DPM	Fertilizer	13.7	-0.4%	0.5	232	1.2	1,006	13.6	0.7	13.9%	5.4%
DCM	Fertilizer	8.2	0.4%	0.5	189	0.6	415	19.8	0.7	1.9%	3.7%
VCB	Banking	79.0	0.6%	1.2	12,739	3.9	4,848	16.3	3.4	23.6%	22.8%
BID	Banking	39.1	0.5%	1.5	6,837	2.9	2,140	18.3	2.1	17.7%	12.0%
CTG	Banking	22.3	4.4%	1.2	3,610	10.6	2,510	8.9	1.1	29.6%	12.6%
VPB	Banking	25.0	-0.4%	1.2	2,650	8.1	3,750	6.7	1.4	23.2%	22.7%
MBB	Banking	17.4	2.1%	1.1	1,824	6.9	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	22.2	1.8%	1.0	1,605	5.4	3,780	5.9	1.3	30.0%	23.9%
BMP	Plastic	46.8	0.1%	0.9	167	0.4	5,303	8.8	1.5	79.3%	17.0%
NTP	Plastic	35.3	0.9%	0.4	151	0.2	4,208	8.4	1.4	18.5%	17.0%
MSR	Resources	14.8	-0.7%	0.5	637	0.0	356	41.6	1.2	2.0%	2.9%
HPG	Steel	26.2	4.2%	1.1	3,139	21.7	2,764	9.5	1.4	36.8%	17.4%
HSG	Steel	9.7	2.5%	1.6	187	4.3	1,491	6.5	0.7	18.0%	11.3%
VNM	Consumer staples	112.6	1.4%	0.7	8,525	7.1	5,453	20.6	6.5	58.6%	32.5%
SAB	Consumer staples	172.0	-0.6%	0.8	4,796	1.4	6,719	25.6	6.4	63.3%	27.2%
MSN	Consumer staples	63.0	0.8%	1.0	3,202	5.3	3,961	15.9	1.7	39.4%	12.7%
SBT	Consumer staples	15.0	2.0%	0.8	383	1.4	141	106.7	1.2	5.8%	1.4%
ACV	Transport	60.5	4.7%	0.8	5,726	1.9	3,450	17.5	3.6	3.5%	22.3%
VJC	Transport	114.9	0.8%	1.1	2,617	2.8	7,110	16.2	4.0	18.7%	26.3%
HVN	Transport	27.1	0.7%	1.7	1,668	1.1	1,654	16.4	2.1	9.4%	12.9%
GMD	Transport	19.6	1.3%	0.9	252	0.4	1,583	12.3	1.0	49.0%	7.8%
PVT	Transport	10.9	0.5%	1.1	133	1.1	2,117	5.1	0.7	25.4%	14.3%
VCS	Materials	65.5	-0.2%	1.0	442	1.2	9,201	7.1	3.1	2.6%	45.7%
VGC	Materials	17.4	0.0%	0.7	339	0.1	1,453	12.0	1.2	9.9%	10.1%
HT1	Materials	13.7	0.7%	1.0	227	0.2	1,938	7.1	1.0	6.4%	13.8%
CTD	Construction	68.0	-0.7%	1.1	226	1.0	8,032	8.5	0.6	46.5%	7.3%
VCG	Construction	25.2	0.8%	0.4	484	0.1	1,498	16.8	1.6	0.5%	10.0%
CII	Construction	20.5	-1.2%	0.4	212	0.8	1,775	11.5	0.9	45.4%	8.5%
POW	Electricity	10.2	1.0%	0.6	1,039	2.5	1,028	9.9	0.9	11.4%	9.4%
NT2	Electricity	20.4	0.5%	0.5	255	0.3	2,543	8.0	1.4	17.7%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	73.20	1.81	1.25	3.69MLN
CTG	22.30	4.45	1.01	11.02MLN
HPG	26.15	4.18	0.83	18.84MLN
VNM	112.60	1.35	0.75	1.43MLN
GAS	74.80	1.77	0.71	1.14MLN

Ticker	Price	% Chg	Index pt	Volume
SAB	0.00	-0.18	181100.00	1.11MLN
VPB	0.00	-0.07	7.26MLN	607060.00
HNG	0.00	-0.06	657200.00	373600.00
BVH	0.00	-0.04	999630.00	192700.00
TCH	0.00	-0.03	2.35MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCO	7.99	6.96	0.00	10.00
TEG	4.15	6.96	0.00	79240.00
HVX	4.00	6.95	0.00	2600.00
VAF	6.00	6.95	0.00	10.00
SVI	71.00	6.93	0.02	1100.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTL	14.75	-6.94	-0.02	120
TMT	5.16	-6.86	0.00	11480
DIC	1.80	-6.74	0.00	793320
PXI	2.66	-6.67	0.00	780
CIG	1.71	-6.56	0.00	1120

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	22.20	1.83	0.65	5.56MLN
DNP	17.40	8.75	0.07	10200
VIF	18.10	9.70	0.06	100
DL1	11.30	9.71	0.05	2200
NVB	7.90	1.28	0.04	3.10MLN

Ticker	Price	% Chg	Index pt	Volume
SHB	14.50	-2.68	-0.54	4.17MLN
SHS	8.80	-2.22	-0.03	2.56MLN
PGS	16.70	-4.02	-0.02	9000
OCH	7.40	-2.63	-0.02	8000
KLF	1.90	-5.00	-0.02	1.50MLN

Top 5 gainers on the HNX

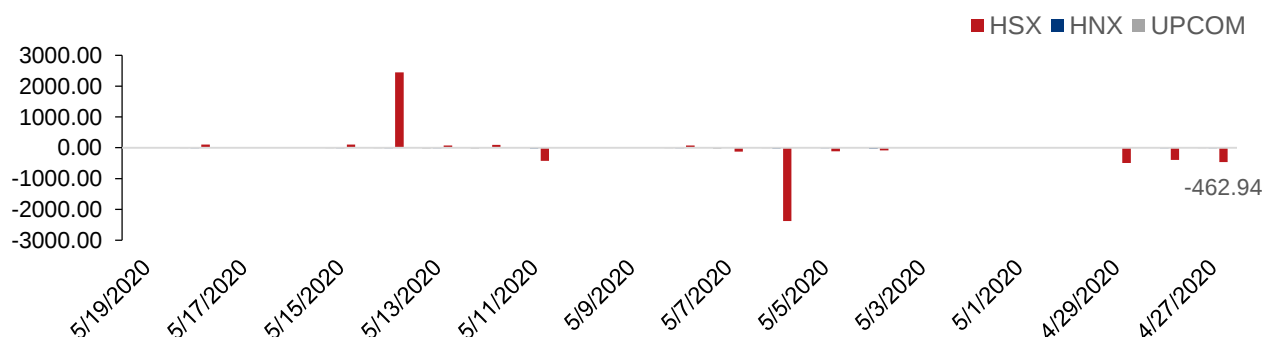
Ticker	Price	% Chg	Index pt	Volume
BII	0.70	16.67	0.00	44000
HKB	0.80	14.29	0.00	330500
SPI	1.00	11.11	0.00	75400
CAN	22.00	10.00	0.01	100
IVS	7.70	10.00	0.02	2600

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	-16.67	-0.01	88700
API	9.00	-10.00	-0.01	100
PIA	23.40	-10.00	0.00	100
SDG	32.40	-10.00	-0.01	200
HCT	10.90	-9.92	0.00	200

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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