BSC

Overview

Wed, May 20, 2020

Vietnam Daily Review

Towards the threshold of 860 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/5/2020		●	
Week 11/5-15/5/2020		●	
Month 5/2020		●	

Market outlook

Inheriting the gain from the previous session, VN-Index continued on toward the resistant level of 860-880 points. Although the market fluctuated in the morning, the gaining momentum was strengthened in the afternoon with the cash flow focusing on VN30 stocks (VNM, VRE, and VNM). Foreigners were net buyers on the HSX and net sellers on the HNX. Market breadth was in equilibrium with the number of stocks bought nearly equal to the number of stocks sold. This phenomenon accompanied by a drop in liquidity after yesterday's boom, showed that the VN-Index may correct when the gaining momentum weakens at the resistance of 860. Market sentiment may become more cautious when investors are tracking the news of the 9th National Assembly sessions which began today.

Future contracts: All future contracts increased following VN30. Investors might consider buying with target price around 790 points for long-term contracts.

Covered warrants: In the trading session on May 20, 2020, majority of coverred warrants increased, while underlying securities diverged in terms of price. Trading value decreased negatively.

Technical analysis: VRE_Uptrend

(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 852.91. HNX-Index -1.89 points, closed at 106.94.

• Pulling up the index: VHM (+3.73); VRE (+1.09); VNM (+.70); VCB (+0.64); GVR (+0.57).

• Pulling the index down: GAS (-0.33); VPB (-0.28); TCB (-0.25); VJC (-0.19); LGC (-0.17).

• The matched value of VN-Index reached VND 3,914 billion, down -26.8% compared to the previous session.

• The trading band was 10.7 points, almost unchanged compared to the previous session. The market has 158 gainers, 83 unchange and 140 losers.

• Foreign net buying value: VND 113.28 billion on HOSE, including VHM (VND 95.36 billion), FUEVFVND (VND 78.20 billion) and VNM (VND 52.13 billion). Foreigners were net sellers on the HNX with a value of VND -0.92 billion.

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VN-INDEX		**852.91**
Value: 3913.59 bil		6.99 (0.83%)
Foreigners (net):	VND 113.28 bil	

HNX-INDEX		**106.94**
Value: 567.62 bil		-1.89 (-1.74%)
Foreigners (net):	VND -0.92 bil	

UPCOM-INDEX		**54.01**
Value: 0.46 bil		0.21 (0.39%)
Foreigners (net):	VND -6.96 bil	

Macro indicators

	Value	% Chg
Crude oil	32.1	0.34%
Gold	1,749	0.20%
USDVND	23,278	-0.14%
EURVND	25,464	0.01%
JPYVND	21,631	-0.02%
1-month Interbank rate	1.5%	-6.75%
5yr VN Treasury Yield	2.0%	-3.33%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VHM	95.4	HPG	39.7
FUEVFVND	78.2	DPM	23.9
VNM	52.1	VJC	13.1
VCB	24.2	BFC	13.0
PLX	17.2	E1VFVN30	12.7

Source: Bloomberg, BSC Research

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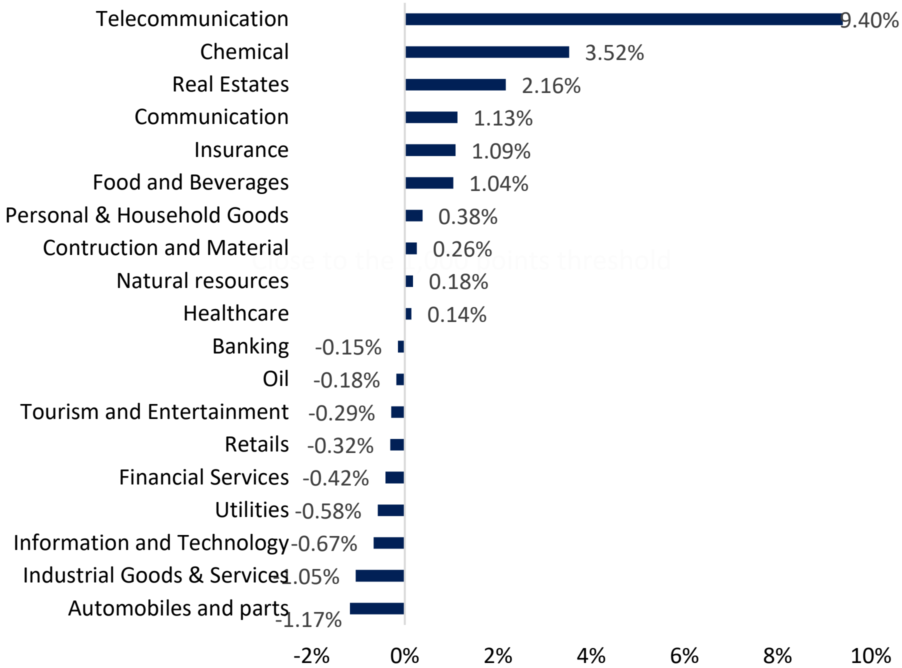
Noticable sectors



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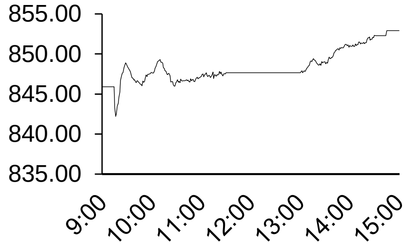
Exihibit 1

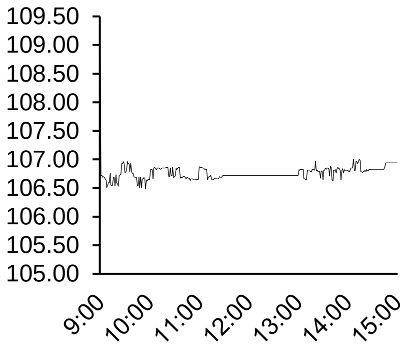
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VRE_Uptrend

Technical highlights:

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

Outlook: VRE has formed the double bottorm pattern at the price zone of 22-24 with the lower bottom higher than the previous one. The stock liquidity has exceeded the average level of 20 consensus sessions in alignment with the price rally. The RSI and the MACD indicators are both supporting this bullish signals. The stock price line has also surpassed the Ichimoku cloud band today, incidcating a mid-term uptrend. The stock is likely to retest the 32 level in the coming sessions. Investors can open a position around 26, take profit at the zone of 31-32 and cut loss if the stock loses the short-term support level of 24.0.

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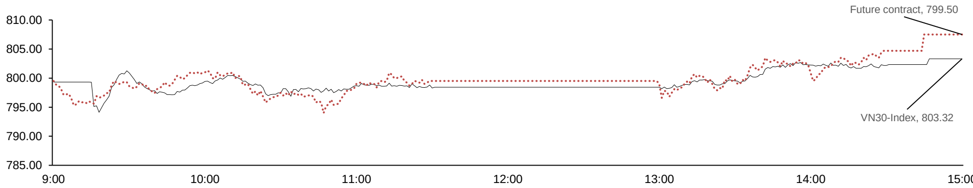
Future contracts market

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
VHM	77.10	5.33	1.99
STB	10.40	5.05	1.18
VNM	114.00	1.24	1.04
VRE	26.55	6.63	0.93
HPG	26.45	1.15	0.65

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	24.6	-1.60	-0.90
TCB	21.1	-1.17	-0.75
VJC	113.7	-1.04	-0.41
FPT	48.9	-0.71	-0.29
MWG	86.5	-0.80	-0.27

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	807.50	1.00%	4.18	-3.3%	153,550	5/21/2020	3
VN30F2006	799.00	1.52%	-4.32	32.2%	15,029	6/18/2020	31
VN30F2009	784.90	1.76%	-18.42	-39.0%	133	9/17/2020	122
VN30F2012	780.00	1.17%	-23.32	-9.8%	229	12/17/2020	213

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +4.01 points to 803.32 points. Key stocks such as VHM, STB, VNM, VRE, and HPG strongly impacted the increase of VN30. In the morning session, VN30 accumulated below 800 points. In the afternoon session, VN30 increased slightly to over 803 points. Liquidity decreased, VN30 might accumulate around 795-810 points, before rising to nearly 830 points in coming sessions. However, fluctuations should be considered when VN30F2005 come to maturity tomorrow.

• All future contracts increased following VN30. In terms of trading volume, all future contracts increased. In terms of open interest position, except for VN30F2005, all future contracts increased. This reflected expectation for short-term upward momentum. Investors might consider buying with target price around 790 points for long-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
CVRE2003	KIS	12/16/2020	210	2:1	218,510	-12.6%	39.54%	3,000	930	19.23%	337.70	2.75
CVHM2001	KIS	12/16/2020	210	5:1	158,690	31.4%	33.77%	3,100	1,520	18.75%	647.60	2.35
CSTB2003	KIS	9/16/2020	119	1:1	429,960	547.6%	37.50%	1,360	1,360	18.26%	675.40	2.01
CSTB2002	KIS	12/16/2020	210	1:1	175,630	-24.5%	37.50%	1,700	1,520	15.15%	757.50	2.01
CDPM2002	KIS	12/16/2020	210	3:1	131,020	472.6%	38.37%	1,700	2,480	13.76%	1,416.70	1.75
CVNM2001	HSC	6/22/2020	33	10:1	277,340	-54.3%	30.05%	1,700	450	9.76%	235.00	1.91
CMSN2001	KIS	12/16/2020	210	5:1	116,640	0.2%	33.29%	2,300	2,160	1.89%	1,264.30	1.71
CFPT2004	SSI	8/10/2020	82	1:1	59,300	111.0%	32.42%	5,100	10,010	1.32%	8,289.70	1.21
CFPT2003	SSI	11/9/2020	173	1:1	31,010	-12.4%	32.42%	7,300	12,450	-0.08%	10,034.50	1.24
CHPG2001	HSC	6/30/2020	41	2:1	109,160	1.2%	34.50%	1,800	1,670	-1.18%	1,438.30	1.16
CHPG2002	KIS	12/16/2020	210	2:1	75,460	-39.2%	34.50%	1,700	1,590	-1.24%	864.20	1.84
CFPT2005	VND	7/1/2020	42	1:1	34,620	4.9%	32.42%	2,900	9,300	-1.38%	8,718.40	1.07
CHPG2004	SSI	6/15/2020	26	1:1	192,160	-25.1%	34.50%	2,800	3,080	-1.60%	3,129.20	0.98
CNVL2001	KIS	12/16/2020	210	4:1	161,550	409.5%	16.80%	2,300	1,140	-1.72%	47.40	24.05
CVJC2001	KIS	12/16/2020	210	10:1	184,150	158.1%	27.94%	2,400	740	-2.63%	36.40	20.33
CCTD2001	KIS	12/16/2020	210	10:1	193,270	19227.0%	48.39%	1,540	2,150	-2.71%	690.00	3.12
CMBB2003	SSI	11/9/2020	173	1:1	52,780	1.0%	32.83%	2,000	2,240	-3.03%	1,424.90	1.57
CFPT1908	MBS	6/17/2020	28	3:1	109,200	12.7%	32.42%	3,150	1,540	-3.14%	1,394.10	1.10
CVPB2001	HSC	6/22/2020	33	2:1	76,750	-88.9%	42.00%	1,500	2,440	-3.56%	2,370.20	1.03
CMBB2002	SSI	8/10/2020	82	1:1	207,180	202.8%	32.83%	1,300	1,320	-5.04%	853.00	1.55
		Total:			2,994,380		34.20%**					

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
CVRE2003	43,999	37,999	26,550
CVHM2001	110,067	94,567	77,100
CSTB2003	12,471	11,111	10,400
CSTB2002	13,588	11,888	10,400
CDPM2002	16,952	15,252	14,250
CVNM2001	137,000	120,000	114,000
CMSN2001	77,289	65,789	63,800
CFPT2004	55,100	50,000	48,900
CFPT2003	57,300	50,000	48,900
CHPG2001	27,600	24,000	26,450
CHPG2002	33,399	29,999	26,450
CFPT2005	51,900	49,000	48,900
CHPG2004	26,300	23,500	26,450
CNVL2001	75,088	65,888	53,100
CVJC2001	197,137	173,137	113,700
CCTD2001	96,288	80,888	69,700
CMBB2003	20,000	18,000	17,300
CFPT1908	63,450	54,000	48,900
CVPB2001	23,000	20,000	24,600
CMBB2002	19,300	18,000	17,300

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on May 20, 2020, majority of coverred warrants increased, while underlying securities diverged in terms of price. Trading value decreased negatively.

• In terms of price, CMBB2005 and CMBB2004 decreased strongly at -39.81% and -10.34% respectively. Trading value decreased by -18.95%. CHPG2004 had the most trading value, accounting for 9.29% of the market.

• Except those with underlying securities being FPT, HPG, MBB, MSN, and VPB, other coverred warrants have market prices much higher than the theoretical prices. CHPG2005 and CHPG2007 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	86.5	-0.8%	1.3	1,703	4.1	8,808	9.8	2.9	49.0%	33.6%
PNJ	Retail	64.0	-0.5%	1.3	627	1.9	5,248	12.2	2.9	49.0%	26.0%
BVH	Insurance	49.5	1.9%	1.3	1,598	1.9	1,168	42.4	1.9	28.5%	4.7%
PVI	Insurance	31.0	-1.3%	0.5	301	0.0	2,092	14.8	1.0	54.3%	7.0%
VIC	Real Estate	96.6	0.1%	0.8	14,206	1.1	2,095	46.1	4.0	14.1%	10.6%
VRE	Real Estate	26.6	6.6%	1.1	2,623	7.6		21.7	2.2	31.1%	10.3%
NVL	Real Estate	53.1	0.2%	0.8	2,238	2.3	3,584	14.8	2.3	5.9%	16.3%
REE	Real Estate	31.4	-0.2%	0.8	423	0.5	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	10.9	-0.9%	1.4	246	1.3	2,289	4.8	0.8	39.5%	15.9%
SSI	Securities	14.3	0.0%	1.3	374	1.6	1,415	10.1	0.8	50.7%	7.8%
VCI	Securities	24.1	-1.8%	1.0	172	0.4	4,240	5.7	1.0	30.7%	18.0%
HCM	Securities	18.5	-1.1%	1.8	246	1.9	1,480	12.5	1.3	54.4%	12.0%
FPT	Technology	48.9	-0.7%	0.8	1,667	2.6	4,804	10.2	2.3	49.0%	23.4%
FOX	Technology	49.7	-2.5%	0.4	538	0.0	4,812	10.3	2.6	0.2%	28.3%
GAS	Oil & Gas	74.2	-0.8%	1.4	6,175	1.8	5,820	12.7	2.8	3.3%	23.6%
PLX	Oil & Gas	46.9	0.1%	1.5	2,426	1.5	869	53.9	3.0	13.3%	5.7%
PVS	Oil & Gas	12.9	-1.5%	1.5	268	1.6	1,777	7.3	0.5	12.7%	7.1%
BSR	Oil & Gas	6.5	0.0%	0.8	876	0.6	898	7.2	0.6	41.1%	8.5%
DHG	Pharmacy	92.1	0.1%	0.5	524	0.0	5,046	18.3	3.4	54.3%	20.2%
DPM	Fertilizer	14.3	4.4%	0.5	242	3.4	1,006	14.2	0.7	13.9%	5.4%
DCM	Fertilizer	8.7	5.6%	0.5	200	0.9	415	20.9	0.7	1.9%	3.7%
VCB	Banking	79.6	0.8%	1.2	12,836	2.4	4,848	16.4	3.5	23.6%	22.8%
BID	Banking	39.2	0.1%	1.5	6,846	1.5	2,140	18.3	2.1	17.7%	12.0%
CTG	Banking	22.3	0.0%	1.2	3,610	5.2	2,510	8.9	1.1	29.6%	12.6%
VPB	Banking	24.6	-1.6%	1.2	2,607	5.1	3,750	6.6	1.3	23.2%	22.7%
MBB	Banking	17.3	-0.6%	1.1	1,814	3.0	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	22.2	0.0%	1.0	1,605	3.0	3,780	5.9	1.3	30.0%	23.9%
BMP	Plastic	46.8	0.0%	0.9	167	0.5	5,303	8.8	1.5	79.3%	17.0%
NTP	Plastic	35.7	1.1%	0.4	152	0.0	4,208	8.5	1.4	18.5%	17.0%
MSR	Resources	14.8	0.0%	0.5	637	0.0	356	41.6	1.2	2.0%	2.9%
HPG	Steel	26.5	1.1%	1.1	3,175	13.2	2,764	9.6	1.5	36.8%	17.4%
HSG	Steel	9.5	-1.8%	1.6	184	4.3	1,491	6.4	0.7	18.0%	11.3%
VNM	Consumer staples	114.0	1.2%	0.7	8,631	5.9	5,453	20.9	6.6	58.6%	32.5%
SAB	Consumer staples	172.5	0.3%	0.8	4,810	0.5	6,719	25.7	6.4	63.3%	27.2%
MSN	Consumer staples	63.8	1.3%	1.0	3,243	2.8	3,961	16.1	1.8	39.4%	12.7%
SBT	Consumer staples	15.0	-0.3%	0.8	381	1.8	141	106.3	1.2	5.8%	1.4%
ACV	Transport	61.9	2.3%	0.8	5,859	1.7	3,450	17.9	3.7	3.5%	22.3%
VJC	Transport	113.7	-1.0%	1.1	2,590	1.4	7,110	16.0	4.0	18.7%	26.3%
HVN	Transport	27.3	0.7%	1.7	1,680	0.9	1,654	16.5	2.1	9.4%	12.9%
GMD	Transport	19.5	-0.3%	0.9	252	0.2	1,583	12.3	1.0	49.0%	7.8%
PVT	Transport	10.8	-1.4%	1.1	132	0.6	2,117	5.1	0.7	25.4%	14.3%
VCS	Materials	65.5	0.0%	1.0	442	0.5	9,201	7.1	3.1	2.6%	45.7%
VGC	Materials	17.3	-0.6%	0.7	337	0.3	1,453	11.9	1.2	9.9%	10.1%
HT1	Materials	13.7	0.0%	1.0	227	0.1	1,938	7.1	1.0	6.4%	13.8%
CTD	Construction	69.7	2.5%	1.1	231	1.1	8,032	8.7	0.6	46.5%	7.3%
VCG	Construction	25.1	-0.4%	0.4	482	0.1	1,498	16.8	1.6	0.5%	10.0%
CII	Construction	20.5	0.2%	0.4	213	0.8	1,775	11.6	0.9	45.4%	8.5%
POW	Electricity	10.2	0.0%	0.6	1,039	1.3	1,028	9.9	0.9	11.4%	9.4%
NT2	Electricity	20.8	2.0%	0.5	260	0.4	2,543	8.2	1.4	17.7%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	77.10	5.33	3.73	4.30MLN
VRE	26.55	6.63	1.10	6.79MLN
VNM	114.00	1.24	0.70	1.20MLN
VCB	79.60	0.76	0.64	710200.00
GVR	12.80	4.07	0.57	1.35MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DGC	32.30	1.89	0.05	106400
NVB	8.00	1.27	0.04	2.65MLN
LAS	6.70	9.84	0.02	1.12MLN
PTI	18.80	5.62	0.02	100
CTX	10.00	9.89	0.02	4600

Ticker	Price	% Chg	Index pt	Volume
GAS	0.00	-0.33	548540.00	1.11MLN
VPB	0.00	-0.28	4.80MLN	607060.00
TCB	0.00	-0.25	1.91MLN	373600.00
VJC	0.00	-0.19	290200.00	192700.00
LGC	-0.01	-0.17	60.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	13.10	-9.66	-1.88	6.28MLN
SHN	7.00	-6.67	-0.06	800
VIF	16.50	-8.84	-0.06	3000
PVS	12.90	-1.53	-0.05	2.86MLN
L14	67.00	-3.18	-0.03	23700

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VAF	6.42	7.00	0.01	10.00
LAF	8.57	6.99	0.00	19120.00
TEG	4.44	6.99	0.00	84010.00
ACL	23.00	6.98	0.01	85700.00
TAC	29.20	6.96	0.02	32360.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FID	1.00	11.11	0.00	100
CAN	24.20	10.00	0.01	100
QHD	20.90	10.00	0.01	3700
SPI	1.10	10.00	0.00	869600
TKU	12.10	10.00	0.00	10300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FTS	11.40	-10.94	-0.05	139570
LMH	1.07	-6.96	0.00	1.73MLN
TCD	9.54	-6.93	-0.01	10260
LGC	40.50	-6.90	-0.17	60
VPS	10.25	-6.82	-0.01	2100

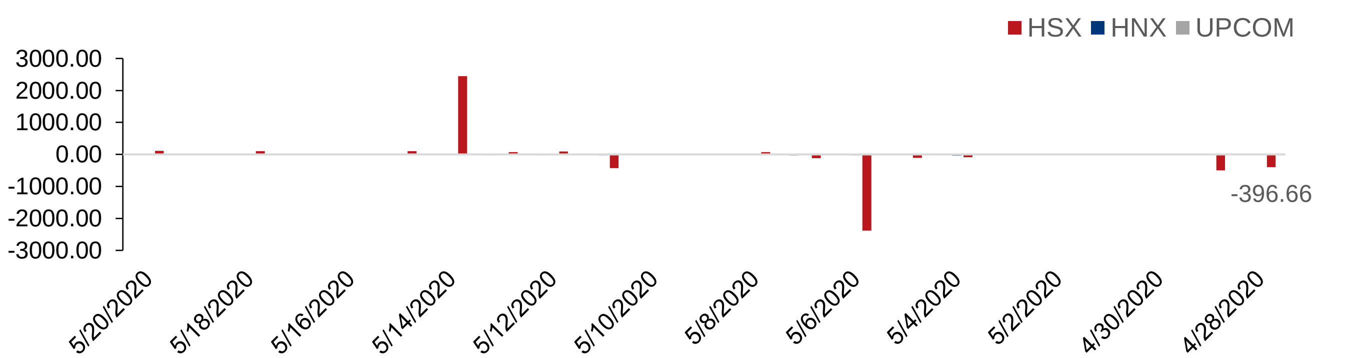
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ALT	11.70	-10.00	0.00	100
L18	9.00	-10.00	-0.01	1500
MCO	1.80	-10.00	0.00	100
VIG	0.90	-10.00	0.00	382800
NBW	28.10	-9.94	-0.01	700

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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