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Overview

Thu, May 21, 2020

Vietnam Daily Review

Breakthrough 860 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/5/2020		•	
Week 11/5-15/5/2020		•	
Month 5/2020		•	

Market outlook

VN-Index returned to the resistance range of 860-880 points today. The market remained in green throughout the session with a strong rise in the early morning and afternoon session. But the gaining momentum weakened at the end of the afternoon due to strong short-term profit-taking pressure at the session's end. Foreign investors continued their net selling trend on both HSX and 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 sharp increase in liquidity show that cash flow is focusing mainly on large-cap stocks such as VN30 (VIC, VHM) and Banking sector (TCB, VCB, EIB, HDB). BSC maintains our recommendation to invest in good fundamental stocks with high liquidity when cash flow is focusing on large-cap stocks and VN-Index has entered the resistance area of 860-880 points.

Future contracts: Except for VN30F2005, all future contracts decreased in contrast with VN30. Investors might consider selling and buying back with target price around 780 points for short-term contracts.

Covered warrants: IIn the trading session on May 21, 2020, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading value increased strongly.

Technical analysis: PHR _Positive signal

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

Highlights

- VN-Index +9.82 points, closed at 862.72. HNX-Index -1.20 points, closed at 105.74.
- Pulling up the index: VCB (+1.70); + VIC (+1.35); TCB (+0.95); VHM (+0.86); CTG (+0.69).
- Pulling the index down: VRE (-0.17); PME (-0.07); TPB (-0.04); VCI (-0.04); CII (-0.03).
- The matched value of VN-Index reached VND 4,836 billion, up + 23.6% compared to the previous session.
- The trading band was 8.69 points, narrowing from the previous session. The market saw 149 gainers, 88 unchange and 144 losers.
- Foreign investors' net selling value: VND -66.70 billion on HOSE, including HPG (VND 77.73 billion), DBC (VND 27.94 billion) and VRE (VND 27.30 billion). Foreign investors were net sellers on the HNX with a value of VND -3.33 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	**862.73**
Value: 4835.87 bil	9.82 (1.15%)
Foreigners (net):	VND -66.7 bil

HNX-INDEX	**105.74**
Value: 567.62 bil	-1.2 (-1.12%)
Foreigners (net):	VND -3.33 bil

UPCOM-INDEX	**54.31**
Value: 0.14 bil	0.3 (0.56%)
Foreigners (net):	VND 3.43 bil

Macro indicators

	Value	% Chg
Crude oil	34.1	1.88%
Gold	1,733	-0.87%
USDVND	23,262	-0.03%
EURVND	25,464	0.01%
JPYVND	21,584	-0.28%
1-month Interbank rate	1.4%	0.95%
5yr VN Treasury Yield	2.0%	-2.22%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	66.3	HPG	77.7
FUEVFVND	34.7	DBC	27.5
VCB	25.4	VRE	27.3
CTG	14.7	VIC	24.0
VHM	17.7	HSG	19.9

Source: Bloomberg, BSC Research

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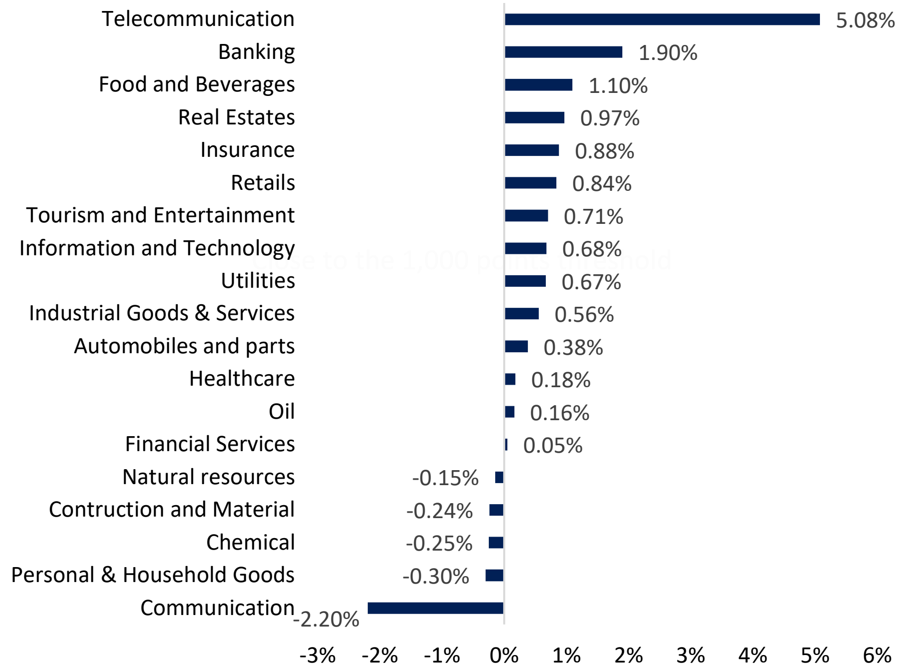
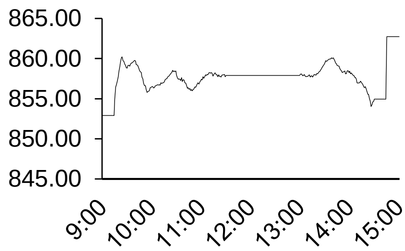
Lê Quôc Trung
trunglq@bsc.com.vn

Noticable sectors



Exihibit 1

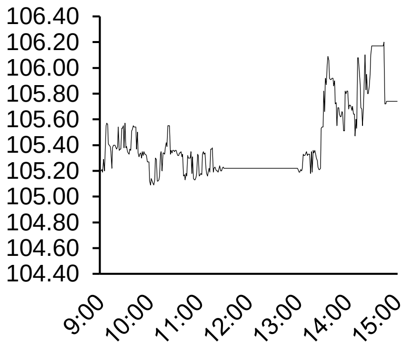
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PHR_Positive signal

Technical highlights:

- Current trend: Short-term consolidation
- MACD trend indicator: Convergence
- RSI indicator: neutral area, uptrend.

Outlook: PHR is currently in a short-term consolidating period around the threshold of 45. The stock liquidity has exceeded the average level of 20 consensus sessions with the stock uptrend. The RSI is supporting positive bullish signals. While MACD is still illustriating a consolidate period. The stock price line is also above the ichimoku cloud band, showing that the medium-term upward momentum has formed. PHR is likely to retest the 55 level in the coming sessions. Mid and long-term investors can open positions around the threshold of 45, take profit at the zone of 54-55 and cut loss if the stock loses the mid-term support level of 40.0.

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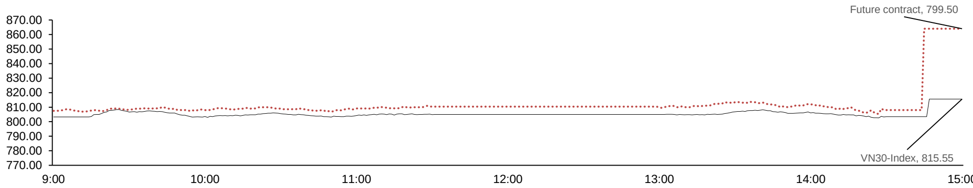
Future contracts market

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
TCB	22.00	4.51	2.83
EIB	17.40	6.75	1.51
HDB	25.05	6.82	1.42
VIC	98.00	1.45	0.88
VCB	81.20	2.01	0.86

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VRE	26.3	-0.94	-0.14
CTD	69.5	-0.29	-0.01
MSN	63.8	0.00	0.00
PNJ	64.0	0.00	0.00
POW	10.2	0.00	0.00

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2005	864.00	7.00%	48.45	-41.2%	90,311	5/21/2020	0
VN30F2006	786.00	-1.63%	-29.55	267.6%	55,248	6/18/2020	28
VN30F2009	770.00	-1.90%	-45.55	166.9%	355	9/17/2020	119
VN30F2012	773.90	-0.78%	-41.65	37.1%	314	12/17/2020	210

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly 12.23 points to 815.55 points. Key stocks such TCB, EIB, HDB, VIC, and VCB strongly impacted the increase of VN30. VN30 struggled around 805 points in the majority of the trading time, before rising sharply in ATC session. Liquidity increased, VN30 might increased to nearly 830 points in coming sessions.

• Except for VN30F2005, all future contracts decreased in contrast with VN30. In terms of trading volume, all future contracts increased. In terms of open interest position, all future contracts increased. This reflected expectation for short-term upward momentum. Investors might consider selling and buying back 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
CMBB2002	SSI	8/10/2020	81	1:1	101,190	-51.2%	32.83%	1,300	1,430	8.33%	991.30	1.44
CVHM2001	KIS	12/16/2020	209	5:1	259,200	63.3%	27.94%	3,100	1,590	4.61%	698.40	2.28
CSTB2001	KIS	6/19/2020	29	1:1	435,270	31.1%	37.50%	1,500	380	2.70%	264.90	1.43
CHPG2002	KIS	12/16/2020	209	2:1	299,720	297.2%	34.50%	1,700	1,620	1.89%	870.20	1.86
CFPT2003	SSI	11/9/2020	172	1:1	37,430	20.7%	32.42%	7,300	12,500	0.40%	10,391.80	1.20
CVPB2003	VCSC	7/22/2020	62	1:1	86,520	250.1%	39.54%	2,200	3,050	0.33%	3,436.50	0.89
CFPT2004	SSI	8/10/2020	81	1:1	31,380	-47.1%	32.42%	5,100	10,030	0.20%	8,666.60	1.16
CFPT2005	VND	7/1/2020	41	1:1	79,050	128.3%	32.42%	2,900	9,310	0.11%	9,144.40	1.02
CVPB2001	HSC	6/22/2020	32	2:1	421,760	449.5%	39.54%	1,500	2,440	0.00%	2,415.10	1.01
CVNM2003	MBS	9/4/2020	106	10:1	179,300	0.0%	39.54%	1,450	2,430	0.00%	2,298.50	1.06
CROS2002	KIS	12/16/2020	209	1:1	392,810	206.4%	37.50%	1,000	690	0.00%	87.90	7.85
CHPG2006	KIS	9/16/2020	118	2:1	44,070	244.3%	34.50%	1,500	3,120	-0.32%	2,594.90	1.20
CSTB2002	KIS	12/16/2020	209	1:1	101,960	-41.9%	34.85%	1,700	1,510	-0.66%	796.50	1.90
CHPG2004	SSI	6/15/2020	25	1:1	454,010	136.3%	34.50%	2,800	3,040	-1.30%	3,165.00	0.96
CVRE2003	KIS	12/16/2020	209	2:1	230,390	5.4%	0.00%	3,000	910	-2.15%	313.50	2.90
CSTB2003	KIS	9/16/2020	118	1:1	291,730	-32.1%	34.85%	1,360	1,330	-2.21%	717.40	1.85
CDPM2002	KIS	12/16/2020	209	1:1	107,230	-18.2%	38.37%	1,700	2,390	-3.63%	1,337.20	1.79
CMSN2002	KIS	9/16/2020	118	4:1	100,380	5507.8%	33.29%	2,000	2,500	-3.85%	1,420.50	1.76
CPNJ2003	VCSC	10/26/2020	158	5:1	1,100	10.0%	29.27%	2,000	2,430	-19.00%	531.60	4.57
		Total:			3,654,500		32.94%**					

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
CMBB2002	19,300	18,000	17,600
CVHM2001	110,067	94,567	78,000
CSTB2001	12,499	10,999	10,500
CHPG2002	33,399	29,999	26,500
CFPT2003	57,300	50,000	49,300
CVPB2003	24,200	22,000	24,700
CFPT2004	55,100	50,000	49,300
CFPT2005	51,900	49,000	49,300
CVPB2001	23,000	20,000	24,700
CVNM2003	108,500	94,000	115,000
CROS2002	8,227	7,227	3,620
CHPG2006	25,022	22,022	26,500
CSTB2002	13,588	11,888	10,500
CHPG2004	26,300	23,500	26,500
CVRE2003	43,999	37,999	26,300
CSTB2003	12,471	11,111	10,500
CDPM2002	16,952	15,252	14,100
CMSN2002	70,999	62,999	63,800
CPNJ2003	85,000	75,000	64,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on May 21, 2020, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading value increased strongly.

• In terms of price, CMBB2004 increased strongly at 12.18%. In contrast, CPNJ2003 decreased strongly at -19.00%. Trading value increased by 45.13%. CHPG2004 had the most trading value, accounting for 14.91% of the market.

• Except those with underlying securities being FPT, HPG, MBB, STB, TCB, 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	87.0	0.6%	1.3	1,713	5.8	8,808	9.9	2.9	49.0%	33.6%
PNJ	Retail	64.0	0.0%	1.3	627	3.8	5,248	12.2	2.9	49.0%	26.0%
BVH	Insurance	50.1	1.2%	1.3	1,617	2.9	1,168	42.9	1.9	28.5%	4.7%
PVI	Insurance	31.0	0.0%	0.5	301	0.0	2,092	14.8	1.0	54.3%	7.0%
VIC	Real Estate	98.0	1.4%	0.8	14,412	2.9	2,095	46.8	4.1	14.0%	10.6%
VRE	Real Estate	26.3	-0.9%	1.1	2,598	5.8		21.5	2.2	30.9%	10.3%
NVL	Real Estate	53.5	0.8%	0.8	2,255	4.0	3,584	14.9	2.3	5.9%	16.3%
REE	Real Estate	31.8	1.3%	0.8	429	0.7	4,976	6.4	1.0	49.0%	16.0%
DXG	Real Estate	11.4	4.6%	1.4	257	2.9	2,289	5.0	0.8	39.6%	15.9%
SSI	Securities	14.4	0.3%	1.3	375	2.1	1,415	10.1	0.8	50.5%	7.8%
VCI	Securities	23.3	-3.1%	1.0	166	1.2	4,240	5.5	0.9	30.2%	18.0%
HCM	Securities	18.5	0.0%	1.8	246	1.4	1,480	12.5	1.3	54.0%	12.0%
FPT	Technology	49.3	0.8%	0.8	1,680	4.3	4,804	10.3	2.3	49.0%	23.4%
FOX	Technology	49.6	-0.2%	0.4	536	0.0	4,812	10.3	2.6	0.2%	28.3%
GAS	Oil & Gas	75.0	1.1%	1.4	6,241	3.1	5,820	12.9	2.8	3.3%	23.6%
PLX	Oil & Gas	47.0	0.3%	1.5	2,433	2.1	869	54.1	3.0	13.3%	5.7%
PVS	Oil & Gas	12.9	0.0%	1.5	268	2.8	1,777	7.3	0.5	12.7%	7.1%
BSR	Oil & Gas	6.5	0.0%	0.8	876	0.9	898	7.2	0.6	41.1%	8.5%
DHG	Pharmacy	93.5	1.5%	0.5	532	0.3	5,046	18.5	3.5	54.3%	20.2%
DPM	Fertilizer	14.1	-1.1%	0.5	240	1.4	1,006	14.0	0.7	13.2%	5.4%
DCM	Fertilizer	8.5	-2.1%	0.5	195	0.4	415	20.4	0.7	1.9%	3.7%
VCB	Banking	81.2	2.0%	1.2	13,094	5.0	4,848	16.7	3.5	23.7%	22.8%
BID	Banking	39.7	1.4%	1.5	6,942	4.3	2,140	18.5	2.1	17.7%	12.0%
CTG	Banking	23.0	2.9%	1.2	3,715	10.5	2,510	9.1	1.1	29.6%	12.6%
VPB	Banking	24.7	0.4%	1.2	2,618	7.1	3,750	6.6	1.4	23.4%	22.7%
MBB	Banking	17.6	1.7%	1.1	1,845	6.6	3,398	5.2	1.0	23.0%	20.1%
ACB	Banking	22.4	0.9%	1.0	1,619	4.5	3,780	5.9	1.3	30.0%	23.9%
BMP	Plastic	46.6	-0.5%	0.9	166	0.6	5,303	8.8	1.5	79.5%	17.0%
NTP	Plastic	35.2	-1.4%	0.4	150	0.0	4,208	8.4	1.4	18.6%	17.0%
MSR	Resources	14.9	0.7%	0.5	641	0.0	356	41.9	1.2	2.0%	2.9%
HPG	Steel	26.5	0.2%	1.1	3,181	12.8	2,764	9.6	1.5	36.8%	17.4%
HSG	Steel	9.3	-2.7%	1.6	179	5.8	1,491	6.2	0.7	16.7%	11.3%
VNM	Consumer staples	115.0	0.9%	0.7	8,707	7.9	5,453	21.1	6.7	58.6%	32.5%
SAB	Consumer staples	176.0	2.0%	0.8	4,907	1.0	6,719	26.2	6.5	63.4%	27.2%
MSN	Consumer staples	63.8	0.0%	1.0	3,243	4.2	3,961	16.1	1.8	39.4%	12.7%
SBT	Consumer staples	15.1	1.0%	0.8	385	1.6	141	107.4	1.2	5.8%	1.4%
ACV	Transport	60.9	-1.6%	0.8	5,764	1.0	3,450	17.7	3.6	3.4%	22.3%
VJC	Transport	115.0	1.1%	1.1	2,619	2.2	7,110	16.2	4.0	18.6%	26.3%
HVN	Transport	27.3	0.2%	1.7	1,683	0.8	1,654	16.5	2.1	9.4%	12.9%
GMD	Transport	19.4	-0.5%	0.9	250	0.2	1,583	12.3	1.0	49.0%	7.8%
PVT	Transport	10.7	-0.5%	1.1	131	0.7	2,117	5.1	0.7	25.2%	14.3%
VCS	Materials	65.6	0.2%	1.0	443	1.1	9,201	7.1	3.1	2.6%	45.7%
VGC	Materials	17.4	0.6%	0.7	339	0.2	1,453	12.0	1.2	9.9%	10.1%
HT1	Materials	13.6	-0.7%	1.0	226	0.2	1,938	7.0	1.0	6.4%	13.8%
CTD	Construction	69.5	-0.3%	1.1	231	0.8	8,032	8.7	0.6	46.5%	7.3%
VCG	Construction	25.1	0.0%	0.4	482	0.1	1,498	16.8	1.6	0.5%	10.0%
CII	Construction	20.1	-2.0%	0.4	209	1.2	1,775	11.3	0.9	45.3%	8.5%
POW	Electricity	10.2	0.0%	0.6	1,039	1.5	1,028	9.9	0.9	11.3%	9.4%
NT2	Electricity	20.6	-1.0%	0.5	258	0.2	2,543	8.1	1.4	17.7%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	81.20	2.01	1.70	1.43MLN
VIC	98.00	1.45	1.35	674380.00
TCB	22.00	4.51	0.95	3.54MLN
VHM	78.00	1.17	0.86	2.27MLN
CTG	22.95	2.91	0.69	10.62MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	22.40	0.90	0.32	4.62MLN
TVC	31.50	9.76	0.09	457000
DP3	82.40	9.87	0.03	63300
CEO	7.70	2.67	0.03	2.72MLN
VNR	19.00	4.40	0.02	300

Ticker	Price	% Chg	Index pt	Volume
VRE	0.00	-0.17	5.05MLN	1.11MLN
PME	-0.01	-0.07	69980.00	607060.00
TPB	0.00	-0.04	161530.00	373600.00
VCI	0.00	-0.04	1.13MLN	192700.00
CII	0.00	-0.03	1.35MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	12.00	-8.40	-1.48	26.27MLN
PGS	15.00	-7.98	-0.04	25600
DNP	17.00	-2.30	-0.02	20600
VIX	4.90	-3.92	-0.02	45500
OCH	7.20	-2.70	-0.02	500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TEG	4.75	6.98	0.00	38100.00
ACL	24.60	6.96	0.01	35780.00
L10	13.90	6.92	0.00	100.00
LGC	43.30	6.91	0.15	1630.00
TCO	9.13	6.91	0.00	90.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.60	20.00	0.01	303400
API	9.90	10.00	0.01	100
DP3	82.40	9.87	0.03	63300
TVC	31.50	9.76	0.09	457000
CMC	6.80	9.68	0.00	5600

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GTA	11.30	-7.38	0.00	2060
DTL	12.80	-6.91	-0.02	1910
VSI	23.65	-6.89	-0.01	12200
KPF	19.75	-6.84	-0.01	130
SMA	19.10	-6.83	-0.01	2180

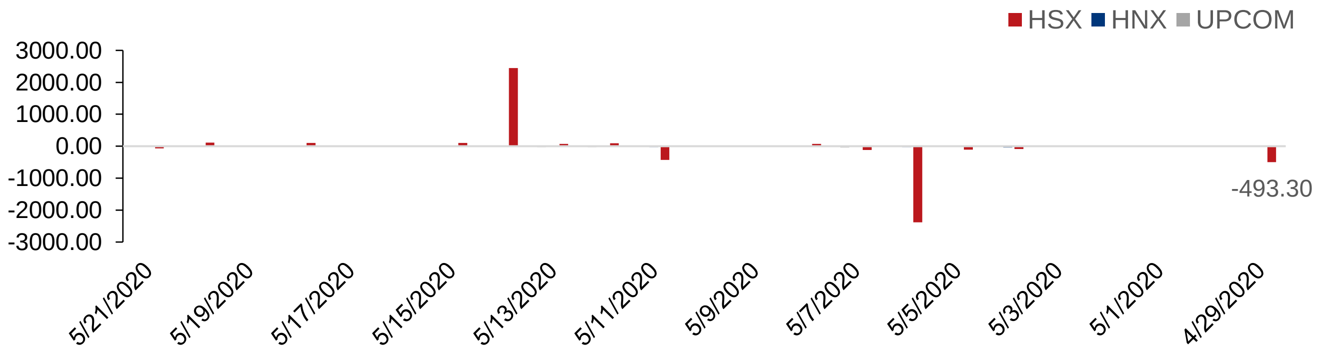
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.30	-25.00	0.00	77400
HEV	15.30	-10.00	0.00	300
VTV	6.30	-10.00	-0.01	2500
SGD	9.10	-9.90	0.00	100
APP	4.60	-9.80	0.00	700

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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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	*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