

Fri, May 22, 2020

Vietnam Daily Review

Corrected at resistance level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/5/2020		•	
Week 11/5-15/5/2020		•	
Month 5/2020		•	

Market outlook

After returning to the resistance level of 860 points, the market immediately corrected at this level. The red color was maintained from the morning session's start to the afternoon session with selling pressure increased gradually over time. Profit-taking activities after a 2-week rally took place in almost all sectors of the market. Only the Steel sector (HPG, HSG) perform positively. Foreigners were net buyers on the HSX, while being net seller on the HNX. Negative market breadth, decreased liquidity and the amplitude of fluctuation showed that profit-taking sentiment was quite strong in the market. With this trend, VN-Index may fluctuate around 835 - 880 points in the coming period.

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

Covered warrants: In the trading session on May 22, 2020, majority of covered warrants decreased following underlying securities. Trading value remained positive.

Technical analysis: KSB_Breakout

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

Highlights

- VN-Index **-9.99** points, closed at **852.74**. HNX-Index **+1.30** points, closed at **107.04**.
- Pulling up the index: **HPG (+0.63)**; **+ VCF (+0.09)**; **KDC (+0.06)**; **TCH (+0.05)**; **HSG (+0.05)**.
- Pulling the index down: **VHM (-1.53)**; **VIC (-1.35)**; **TCB (-0.85)**; **GAS (-0.55)**; **VNM (-0.40)**.
- The matched value of VN-Index reached VND **4,515** billion, down **-6%** compared to the previous session.
- The trading band was 8.57 points, similar to the previous session. The market has **124** gainers, 68 unchange and **236** losers.
- Foreign investors' net buying value: VND **23.75** billion on HOSE, including **VNM (VND 43.55 billion)**, **VCB (VND 36.85 billion)** and **VHM (VND 26.31 billion)**. Foreigners were net sellers on the HNX with a value of VND **-31.75** billion.

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VN-INDEX **852.74**
Value: 4515.45 bil **-9.99 (-1.16%)**
Foreigners (net): VND 23.75 bil

HNX-INDEX **107.04**
Value: 703.08 bil **1.3 (1.23%)**
Foreigners (net): VND -31.75 bil

UPCOM-INDEX **54.24**
Value: 281.72 bil **-0.07 (-0.13%)**
Foreigners (net): VND -6.74 bil

Macro indicators

	Value	% Chg
Crude oil	31.9	-5.90%
Gold	1,737	0.55%
USDVND	23,273	0.06%
EURVND	25,478	0.05%
JPYVND	21,645	0.12%
1-month Interbank rate	1.3%	8.06%
5yr VN Treasury Yield	2.0%	2.42%

Source: Bloomberg, BSC Research

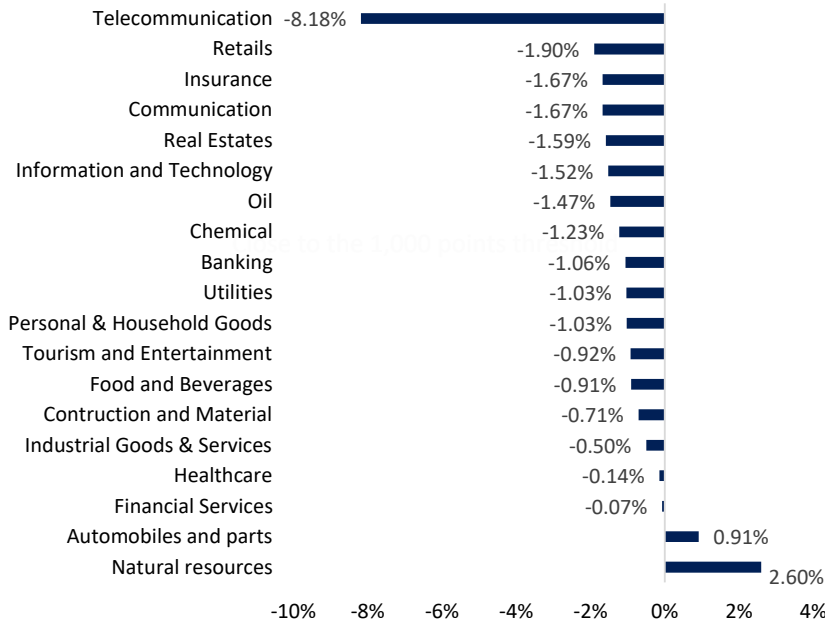
Top Foreign trading stocks

VNM	43.6	HPG	-30.0
VCB	36.9	SHB	-28.0
VHM	26.3	E1VFN30	-22.5
VRE	17.6	CII	-15.1
VPB	17.0	VJC	-11.4

Source: Bloomberg, BSC Research

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Noticable sectors

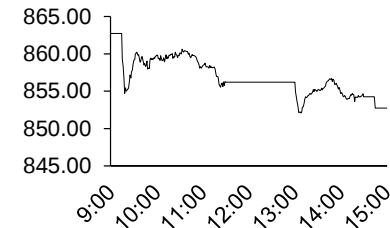


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Exhibit 1

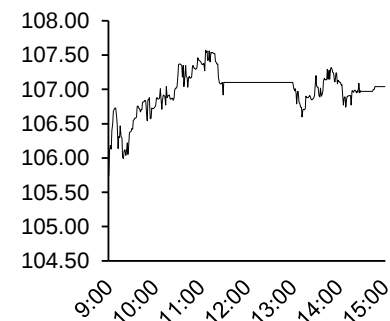
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

KSB_Breakout

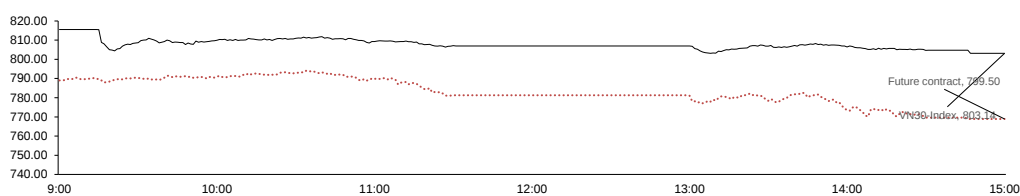
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: In the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: KSB has been in a status of price increasing since the beginning of April and is in agreement with the recovery of Vietnam's stock market. Liquidity of this stock in recent sessions is still maintaining good value and stability. Today's excitement pushed the stock price above the resistance level at 21 to officially break the long-term downtrend. The trend indicators are mostly supporting the positive status of KSB. However, the RSI oscillator has just entered the overbought area, so this stock may have short-term corrections in its uptrend. The nearest support level of KSB is at 19.5. The target for profit taking is at around 25, cut loss if the 18 level is penetrated.



Future contracts market

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

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	768.90	-2.18%	-34.24	232.0%	183,398	6/18/2020	27
VN30F2007	760.50	#DIV/0!	-42.64	#DIV/0!	1,183	7/16/2020	55
VN30F2009	757.00	-1.69%	-46.14	-30.7%	246	9/17/2020	118
VN30F2012	753.00	-2.70%	-50.14	-5.7%	296	12/17/2020	209

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly -12.41 points to 803.14 points. Key stocks such TCB, VPB, MSN, HDB, and MWG strongly impacted the decrease of VN30. VN30 plummeted early in the morning session to below 805 points, before spending the majority of trading time struggling around 805-810 points. Liquidity decreased, VN30 might accumulated around 795-815 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2007, all future contracts increased. In terms of open interest position, VN30F2006 and VN30F2007 decreased, while VN30F2009 and VN30F2012 increased. This reflected expectation for upward momentum in long-term. Investors might consider buying with target price around 790 points for long-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CHPG2004	SSI	6/15/2020	24	1:1	207,990	-54.2%	34.65%	2,800	4,030	32.57%	3,864.20	1.04
CHPG2001	HSC	6/30/2020	39	2:1	133,830	198.7%	34.65%	1,800	2,000	19.76%	1,772.50	1.13
CHPG2007	KIS	7/16/2020	55	1:1	62,510	824.7%	34.65%	1,660	5,240	17.23%	4,563.00	1.15
CTCB2004	MBS	8/18/2020	88	2:1	212,380	788.6%	35.65%	1,050	2,350	16.92%	2,198.80	1.07
CHPG2002	KIS	12/16/2020	208	2:1	310,390	3.6%	34.65%	1,700	1,850	14.20%	1,032.00	1.79
CTCB1902	VND	6/5/2020	14	1:1	168,790	47.6%	35.65%	5,300	850	11.84%	630.10	1.35
CVPB2005	MBS	8/18/2020	88	2:1	160,140	107.8%	42.13%	1,510	2,900	11.11%	2,591.90	1.12
CHDB2003	KIS	12/16/2020	208	2:1	127,940	194.7%	36.91%	2,700	1,030	5.10%	337.50	3.05
CVNM2003	MBS	9/4/2020	105	10:1	156,900	-12.5%	29.90%	1,450	2,490	2.47%	2,241.00	1.11
CFPT2003	SSI	11/9/2020	171	1:1	21,320	0.0%	32.43%	7,300	12,300	0.00%	9,593.00	1.28
CFPT2004	SSI	8/10/2020	80	1:1	26,250	-16.3%	32.43%	5,100	9,860	-1.69%	7,816.70	1.26
CVHM2001	KIS	12/16/2020	208	5:1	184,530	-28.8%	34.44%	3,100	1,560	-1.89%	608.50	2.56
CSTB2002	KIS	12/16/2020	208	1:1	164,820	61.7%	38.12%	1,700	1,460	-3.31%	676.70	2.16
CFPT2005	VND	7/1/2020	40	1:1	48,880	-38.2%	32.43%	2,900	8,920	-4.19%	8,196.60	1.09
CSTB2003	KIS	9/16/2020	117	1:1	265,030	-9.2%	38.12%	1,360	1,270	-4.51%	584.50	2.17
CMSN2001	KIS	12/16/2020	208	5:1	99,840	2015.3%	33.48%	2,300	2,010	-5.19%	1,074.40	1.87
CMBB2003	SSI	11/9/2020	171	1:1	61,540	71.6%	32.96%	2,000	2,190	-5.19%	1,394.50	1.57
CROS2002	KIS	12/16/2020	208	1:1	1,066,900	171.6%	63.09%	1,000	650	-5.80%	72.30	8.99
CVJC2001	KIS	12/16/2020	208	10:1	369,570	92.8%	28.01%	2,400	730	-8.75%	36.90	19.78
CVPB2001	HSC	6/22/2020	31	2:1	126,300	-70.1%	42.13%	1,500	2,190	-10.25%	2,148.90	1.02
Total:					3,975,850		36.32%**					

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 22, 2020, majority of covered warrants decreased following underlying securities. Trading value remained positive.

• In terms of price, CHPG2007 and CHPG2005 increased strongly at 17.23% và 12.44% respectively. In contrast, CPNJ2003 decreased strongly at -9.47%. Trading value decreased slightly by -2.66%. CHPG2004 had the most trading value, accounting for 8.53% of the market.

• Except those with underlying securities being FPT, HPG, MBB, TCB, and VPB, other covered warrants have market prices much higher than the theoretical prices. CHPG2005 and CHPG2007 were the most positive in term of money position. CHPG2005 and CHPG2007 are most positive in term of profitability

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
HPG	27.25	2.83	1.63
SSI	14.30	-0.35	-0.02
ROS	3.49	-3.59	-0.05
POW	10.10	-0.98	-0.06
CTD	68.10	-2.01	-0.06

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	21.1	-4.32	-2.83
VPB	24.2	-2.23	-1.23
MSN	62.0	-2.82	-1.10
HDB	23.9	-4.59	-1.02
VIC	96.4	-1.63	-1.01

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	85.0	-2.3%	1.3	1,673	5.5	8,808	9.7	2.9	49.0%	33.6%
PNJ	Retail	63.2	-1.3%	1.3	619	2.2	5,248	12.0	2.9	49.0%	26.0%
BVH	Insurance	49.2	-1.9%	1.3	1,586	1.9	1,168	42.1	1.9	28.4%	4.7%
PVI	Insurance	30.5	-1.6%	0.5	296	0.0	2,092	14.6	1.0	54.3%	7.0%
VIC	Real Estate	96.4	-1.6%	0.8	14,177	1.2	2,095	46.0	4.0	14.0%	10.6%
VRE	Real Estate	25.8	-1.9%	1.1	2,549	6.7		21.0	2.2	30.9%	10.3%
NVL	Real Estate	53.3	-0.4%	0.8	2,247	2.4	3,584	14.9	2.3	5.9%	16.3%
REE	Real Estate	31.2	-1.9%	0.8	421	0.6	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	11.1	-2.6%	1.4	250	2.3	2,289	4.9	0.8	39.6%	15.9%
SSI	Securities	14.3	-0.3%	1.3	374	4.7	1,415	10.1	0.8	50.5%	7.8%
VCI	Securities	23.2	-0.4%	1.0	166	0.8	4,240	5.5	0.9	30.1%	18.0%
HCM	Securities	18.5	0.0%	1.8	246	2.4	1,480	12.5	1.3	54.0%	12.0%
FPT	Technology	48.5	-1.7%	0.8	1,651	3.7	4,804	10.1	2.2	49.0%	23.4%
FOX	Technology	49.6	0.0%	0.4	536	0.1	4,812	10.3	2.6	0.2%	28.3%
GAS	Oil & Gas	73.9	-1.5%	1.4	6,150	3.2	5,820	12.7	2.8	3.3%	23.6%
PLX	Oil & Gas	46.4	-1.3%	1.5	2,402	1.6	869	53.4	2.9	13.3%	5.7%
PVS	Oil & Gas	12.4	-3.9%	1.5	258	4.6	1,777	7.0	0.5	12.7%	7.1%
BSR	Oil & Gas	6.4	-1.5%	0.8	863	1.6	898	7.1	0.6	41.1%	8.5%
DHG	Pharmacy	92.9	-0.6%	0.5	528	0.0	5,046	18.4	3.4	54.3%	20.2%
DPM	Fertilizer	14.5	2.8%	0.5	247	2.6	1,006	14.4	0.7	13.0%	5.4%
DCM	Fertilizer	8.6	1.1%	0.5	197	0.9	415	20.7	0.7	1.9%	3.7%
VCB	Banking	81.0	-0.2%	1.2	13,062	2.8	4,848	16.7	3.5	23.7%	22.8%
BID	Banking	39.3	-1.0%	1.5	6,872	2.0	2,140	18.4	2.1	17.7%	12.0%
CTG	Banking	22.8	-0.7%	1.2	3,691	7.7	2,510	9.1	1.1	29.6%	12.6%
VPB	Banking	24.2	-2.2%	1.2	2,560	5.1	3,750	6.4	1.3	23.4%	22.7%
MBB	Banking	17.3	-2.0%	1.1	1,809	5.8	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	22.4	0.0%	1.0	1,619	4.7	3,780	5.9	1.3	30.0%	23.9%
BMP	Plastic	46.8	0.4%	0.9	166	0.8	5,303	8.8	1.5	79.7%	17.0%
NTP	Plastic	34.4	-2.3%	0.4	147	0.0	4,208	8.2	1.3	18.6%	17.0%
MSR	Resources	14.7	-1.3%	0.5	632	0.0	356	41.3	1.2	2.0%	2.9%
HPG	Steel	27.3	2.8%	1.1	3,271	19.0	2,764	9.9	1.5	36.9%	17.4%
HSG	Steel	9.7	4.6%	1.6	187	4.3	1,491	6.5	0.7	16.5%	11.3%
VNM	Consumer staples	114.4	-0.5%	0.7	8,661	5.4	5,453	21.0	6.6	58.6%	32.5%
SAB	Consumer staples	174.0	-1.1%	0.8	4,851	0.3	6,719	25.9	6.5	63.3%	27.2%
MSN	Consumer staples	62.0	-2.8%	1.0	3,151	3.6	3,961	15.7	1.7	39.4%	12.7%
SBT	Consumer staples	14.9	-1.3%	0.8	380	1.5	141	105.9	1.2	5.8%	1.4%
ACV	Transport	59.7	-2.0%	0.8	5,651	1.4	3,450	17.3	3.5	3.4%	22.3%
VJC	Transport	114.0	-0.9%	1.1	2,596	2.0	7,110	16.0	4.0	18.6%	26.3%
HVN	Transport	26.9	-1.5%	1.7	1,659	1.1	1,654	16.3	2.1	9.3%	12.9%
GMD	Transport	19.3	-0.5%	0.9	249	0.3	1,583	12.2	1.0	49.0%	7.8%
PVT	Transport	10.5	-1.9%	1.1	128	1.0	2,117	5.0	0.7	25.2%	14.3%
VCS	Materials	65.7	0.2%	1.0	443	0.9	9,201	7.1	3.1	2.6%	45.7%
VGC	Materials	17.7	1.4%	0.7	344	0.3	1,453	12.1	1.2	9.9%	10.1%
HT1	Materials	13.6	0.0%	1.0	226	0.2	1,938	7.0	1.0	6.4%	13.8%
CTD	Construction	68.1	-2.0%	1.1	226	0.8	8,032	8.5	0.6	46.5%	7.3%
VCG	Construction	24.9	-0.8%	0.4	478	0.1	1,498	16.6	1.6	0.5%	10.0%
CII	Construction	19.7	-2.0%	0.4	205	1.3	1,775	11.1	0.9	45.3%	8.5%
POW	Electricity	10.1	-1.0%	0.6	1,028	1.5	1,028	9.8	0.9	11.3%	9.4%
NT2	Electricity	20.5	-0.5%	0.5	257	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
HPG	27.25	2.83	0.59	16.25MLN
VCF	221.80	5.62	0.09	690.00
KDC	29.00	3.02	0.06	942530.00
TCH	22.75	2.48	0.06	3.06MLN
HSG	9.70	4.64	0.05	10.41MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-1.55	292930.00	1.11MLN
VHM	0.00	-1.44	2.15MLN	607060.00
TCB	0.00	-0.95	3.32MLN	373600.00
GAS	0.00	-0.60	982700.00	192700.00
MSN	0.00	-0.60	1.31MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VID	3.68	6.98	0.00	85480.00
CKG	10.75	6.97	0.01	657860.00
TEG	5.08	6.95	0.00	14770.00
HII	13.90	6.92	0.01	377720.00
SBV	9.75	6.91	0.01	34590.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DPG	23.70	-10.23	-0.04	548750
LMH	0.93	-7.00	0.00	317020
SC5	19.30	-6.99	-0.01	110
DTA	4.02	-6.94	0.00	24530
DTT	13.45	-6.92	0.00	10

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	13.20	10.00	1.61	13.84MLN
TVC	33.00	4.76	0.05	303100
VIX	5.20	6.12	0.03	68000
DGC	32.60	0.93	0.02	174900
VIF	16.60	3.75	0.02	900

Ticker	Price	% Chg	Index pt	Volume
PVS	12.40	-3.88	-0.12	8.30MLN
DL1	10.20	-9.73	-0.05	200
MBG	7.30	-9.88	-0.04	10.74MLN
L14	64.00	-3.76	-0.03	63200
NTP	34.40	-2.27	-0.03	26300

Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	33.33	0.00	6300
SJC	0.70	16.67	0.00	353900
CTC	3.30	10.00	0.00	2000
D11	19.80	10.00	0.01	9700
DST	3.30	10.00	0.01	75100

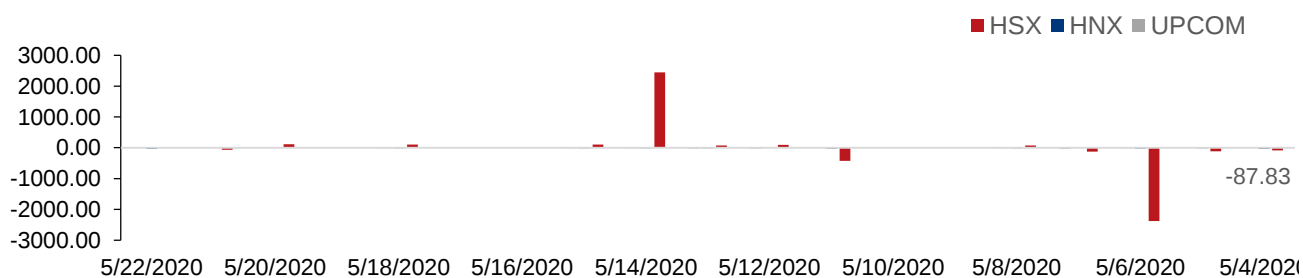
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.20	-33.33	0.00	314800
ACM	0.50	-16.67	-0.01	120200
MEC	0.50	-16.67	0.00	17100
TDN	6.10	-15.28	-0.01	75600
HKB	0.70	-12.50	0.00	458300

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).

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