

Mon, May 25, 2020

Vietnam Daily Review

Testing the level of 860

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/5/2020		•	
Week 11/5-15/5/2020		•	
Month 5/2020		•	

Market outlook

After the adjustment at the end of last week, the market had a positive session and returned to the resistance level of 860 points. The market opened with a fluctuating movement around 852 points but started rising from the middle of the morning. Foreign investors continued to be net sellers on both exchanges. Market breadth turned to a positive state, the liquidity was unchanged and the amplitude of fluctuation widened. All these factors show that the excitement was returning to the market. Cash flow in today session spread to Industrial sector (KBC, GVR, PHR) and Textile sector (TCM, TNG). VN-Index is likely to retest the resistance level of 860 points in the coming session. If this threshold is tested successfully, it can create a momentum to help VN-Index reach 880 points.

Future contracts: All future contracts increased in agreement with the overall trend of the index today. Investors should prioritize selling with target price around 760 points for short and mid-term contracts.

Covered warrants: In the trading session on May 25th 2020, underlying securities and covered warrants had differentiated status. Trading volume increased sharply compared to the previous session.

Technical analysis: KBC_Uptrend

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

Highlights

- VN-Index +6.30 points, closed at 859.04. HNX-Index +2.11 points, closed at 109.15.
- Pulling up the index: VNM (+1.59); + GVR (+0.69); VIC (+0.68); BID (+0.40); VHM (+0.29).
- Pulling the index down: VJC (-0.14); GAS (-0.11); VPB (-0.10); MSN (-0.07); HNG (-0.05).
- The matched value of VN-Index reached VND 4,639 billion, up + 2.7% from the previous session.
- The amplitude is 11.33 points, wider than previous session. The market saw 201 gainers, 74 reference codes and 106 losers.
- Foreign net-selling value: VND -78.99 billion on HOSE, including HPG (VND 99.19 billion), E1VFN30 (VND 36.82 billion) and MSN (VND 25.92 billion). Foreigners were net sellers on the HNX with a value of VND -27.32 billion.

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VN-INDEX **859.04**

Value: 4639.8 bil

6.3 (0.74%)

Foreigners (net):

VND -78.99 bil

HNX-INDEX **109.15**

Value: 703.08 bil

2.11 (1.97%)

Foreigners (net):

VND -27.32 bil

UPCOM-INDEX **54.93**

Value: 0.81 bil

0.69 (1.27%)

Foreigners (net):

VND -20.17 bil

Macro indicators

	Value	% Chg
Crude oil	33.4	0.54%
Gold	1,729	-0.31%
USDVND	23,301	0.16%
EURVND	25,420	-0.23%
JPYVND	21,636	0.11%
1-month Interbank rate	1.4%	16.15%
5yr VN Treasury Yield	2.1%	5.60%

Source: Bloomberg, BSC Research

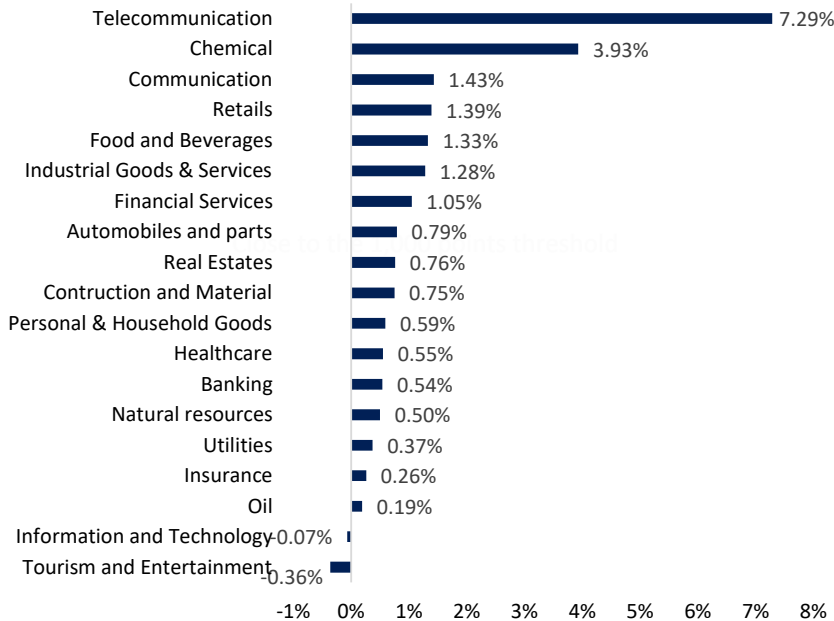
Top Foreign trading stocks

VNM	87.4	HPG	-99.1
PHR	22.2	E1VFN30	-36.8
VHM	19.4	MSN	-25.9
VCB	14.2	CII	-11.9
BMP	5.9	GAS	-10.4

Source: Bloomberg, BSC Research

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Noticable sectors

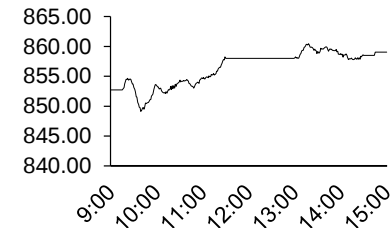


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Exhibit 1

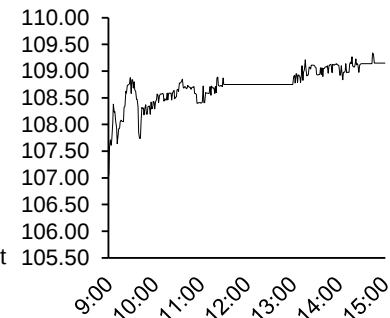
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

KBC_Uptrend

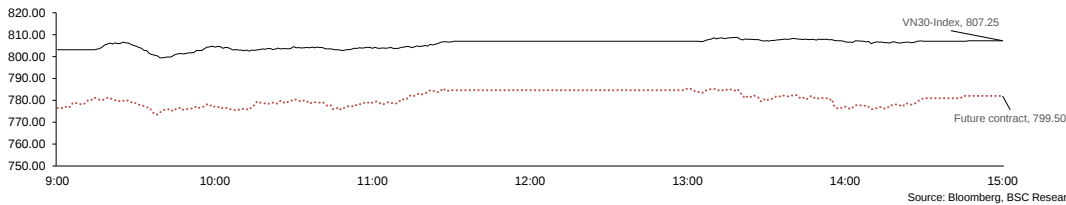
Technical highlights:

- Current trend: Uptrend.
- Current trend: Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending above value of 50 but has not entered the overbought area.
- MAS line: EMA12 is above EMA26.

Outlook: KBC has been in a status of price increasing since the end of March 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 session, the excitement pushed the stock price up to the ceiling, thereby surpassing the resistance at 13.5. Technical indicators are mostly supporting the positive status of KBC. RSI oscillator is increasing but has not entered the overbought zone, so this stock can continue to maintain its momentum in the next sessions. The nearest support level of KBC is at 13. The target for profit taking of this stock is at the threshold of around 15, cut loss if the 12.5 point is penetrated.



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
VN30F2006	782.00	1.70%	-25.25	7.3%	196,856	6/18/2020	26
VN30F2007	772.00	1.51%	-35.25	-43.1%	673	7/16/2020	54
VN30F2009	757.30	0.04%	-49.95	66.7%	410	9/17/2020	117
VN30F2012	760.00	0.93%	-47.25	-78.0%	65	12/17/2020	208

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 4.11 points to 807.25 points. The key stocks such as VNM, VIC, MWG, CTG and VRE strongly impact on the rising status of VN30. The VN30 was fluctuating around the reference level in the morning but maintained the green in the afternoon. VN30 is likely to remain positive in the coming sessions.

• All future contracts increased in agreement with the overall trend of the index today. In terms of trading volume, VN30F2007 and VN30F2012 decreased, while VN30F2006 and VN30F2009 increased. In terms of open interest, most of the contracts increased, except for VN30F2012. This signals unpredictable movements of the derivatives market in the near future. Investors should prioritize selling with target price around 760 points for short and mid-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
CVNM2001	HSC	6/22/2020	28	10:1	506,950	87.7%	29.90%	1,700	570	29.55%	349.30	1.63
CDPM2002	KIS	12/16/2020	205	1:1	134,350	548.4%	38.74%	1,700	3,080	18.01%	1,996.90	1.54
CVNM2003	MBS	9/4/2020	102	10:1	509,430	224.7%	29.90%	1,450	2,780	11.65%	2,533.30	1.10
CPNJ2004	MBS	8/18/2020	85	5:1	175,880	33.3%	35.03%	1,000	1,080	6.93%	670.30	1.61
CTCB2004	MBS	8/18/2020	85	2:1	180,220	-15.1%	35.65%	1,050	2,370	0.85%	2,190.90	1.08
CFPT2005	VND	7/1/2020	37	1:1	49,910	0.0%	32.43%	2,900	8,510	0.00%	8,148.20	1.04
CHPG2001	HSC	6/30/2020	36	2:1	99,250	-25.8%	34.65%	1,800	1,990	-0.50%	1,778.70	1.12
CVHM2001	KIS	12/16/2020	205	5:1	145,330	-21.2%	34.44%	3,100	1,550	-0.64%	614.30	2.52
CSTB2003	KIS	9/16/2020	114	1:1	177,720	-32.9%	38.12%	1,360	1,260	-0.79%	591.20	2.13
CNVL2001	KIS	12/16/2020	205	4:1	223,330	346.0%	16.64%	2,300	1,110	-0.89%	54.90	20.22
CHPG2002	KIS	12/16/2020	205	2:1	162,440	-47.7%	34.65%	1,700	1,820	-1.62%	1,025.30	1.78
CHPG2004	SSI	6/15/2020	21	1:1	118,120	-43.2%	34.65%	2,800	3,940	-2.23%	3,890.90	1.01
CFPT2001	HSC	6/22/2020	28	5:1	257,800	245.4%	32.43%	1,600	680	-2.86%	504.50	1.35
CMBB2002	SSI	8/10/2020	77	1:1	153,920	106.8%	32.96%	1,300	1,320	-2.94%	818.50	1.61
CVPB2001	HSC	6/22/2020	28	2:1	113,760	-9.9%	42.13%	1,500	2,100	-4.11%	2,066.50	1.02
CFPT2003	SSI	11/9/2020	168	1:1	36,300	70.3%	32.43%	7,300	11,790	-4.15%	9,544.50	1.24
CCTD2001	KIS	12/16/2020	205	10:1	191,720	37492.2%	48.49%	1,540	1,930	-4.46%	604.00	3.20
CFPT2004	SSI	8/10/2020	77	1:1	26,760	1.9%	32.43%	5,100	9,390	-4.77%	7,758.30	1.21
CMSN2004	MBS	9/4/2020	102	5:1	105,370	236.6%	33.48%	1,980	2,270	-5.42%	1,779.70	1.28
CVPB2005	MBS	8/18/2020	85	2:1	204,850	27.9%	42.13%	1,510	2,710	-6.55%	2,514.30	1.08
Total:					3,573,410		34.56%**					

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 25th 2020, underlying securities and covered warrants had differentiated status. Trading volume increased sharply compared to the previous session.

• In terms of price, CROS2002 and CVNM2001 increased the most by 32.3% and 29.5% respectively, in the opposite direction, CPNJ2003 and CTB1902 dropped the most by 19.1% and 17.6% respectively. Market liquidity increased by 24.72%. CVRE2001 has the highest trading volume, accounting for 10.74% of the market.

• Most warrants have a higher market price than the theoretical price, except for CVPB2003 and CHPG2005. CVNM2003 and CHPG2005 are the most active covered warrants in terms of absolute return. CHPG2005 and CHPG2007 are the most active covered warrants in terms of profitability.

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
VNM	117.60	2.80	2.37
VIC	97.10	0.73	0.44
MWG	86.10	1.29	0.42
CTG	23.05	1.10	0.24
VRE	26.20	1.55	0.23

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	24.0	-0.62	-0.34
VJC	113.1	-0.79	-0.31
MSN	61.8	-0.32	-0.12
SBT	14.8	-0.67	-0.04
GAS	73.7	-0.27	-0.03

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	86.1	1.3%	1.3	1,695	4.2	8,808	9.8	2.9	49.0%	33.6%
PNJ	Retail	64.0	1.3%	1.3	627	2.0	5,248	12.2	2.9	49.0%	26.0%
BVH	Insurance	49.5	0.7%	1.3	1,598	1.3	1,168	42.4	1.9	28.4%	4.7%
PVI	Insurance	30.5	0.0%	0.5	296	0.0	2,092	14.6	1.0	54.3%	7.0%
VIC	Real Estate	97.1	0.7%	0.8	14,280	0.9	2,095	46.3	4.1	14.0%	10.6%
VRE	Real Estate	26.2	1.6%	1.1	2,588	4.3		21.4	2.2	30.8%	10.3%
NVL	Real Estate	53.3	0.0%	0.8	2,247	2.4	3,584	14.9	2.3	5.9%	16.3%
REE	Real Estate	31.2	0.0%	0.8	421	0.6	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	11.3	1.8%	1.4	255	1.4	2,289	4.9	0.8	39.7%	15.9%
SSI	Securities	14.6	1.7%	1.3	380	3.8	1,415	10.3	0.8	50.5%	7.8%
VCI	Securities	23.4	0.9%	1.0	167	0.7	4,240	5.5	0.9	30.1%	18.0%
HCM	Securities	19.0	2.7%	1.8	252	1.9	1,480	12.8	1.3	53.9%	12.0%
FPT	Technology	48.5	0.0%	0.8	1,651	4.3	4,804	10.1	2.2	49.0%	23.4%
FOX	Technology	49.7	0.2%	0.4	538	0.0	4,812	10.3	2.6	0.2%	28.3%
GAS	Oil & Gas	73.7	-0.3%	1.4	6,133	1.8	5,820	12.7	2.8	3.3%	23.6%
PLX	Oil & Gas	46.4	-0.1%	1.5	2,400	1.3	869	53.3	2.9	13.3%	5.7%
PVS	Oil & Gas	12.6	1.6%	1.5	262	2.6	1,777	7.1	0.5	12.6%	7.1%
BSR	Oil & Gas	6.4	0.0%	0.8	863	1.1	898	7.1	0.6	41.1%	8.5%
DHG	Pharmacy	93.1	0.2%	0.5	529	0.0	5,046	18.5	3.5	54.4%	20.2%
DPM	Fertilizer	15.3	5.5%	0.5	260	4.6	1,006	15.2	0.7	12.8%	5.4%
DCM	Fertilizer	8.9	3.6%	0.5	205	0.9	415	21.4	0.8	1.9%	3.7%
VCB	Banking	81.1	0.1%	1.2	13,078	2.5	4,848	16.7	3.5	23.7%	22.8%
BID	Banking	39.7	0.9%	1.4	6,934	1.5	2,140	18.5	2.1	17.7%	12.0%
CTG	Banking	23.1	1.1%	1.2	3,731	6.7	2,510	9.2	1.1	29.6%	12.6%
VPB	Banking	24.0	-0.6%	1.2	2,544	5.4	3,750	6.4	1.3	23.4%	22.7%
MBB	Banking	17.3	0.3%	1.1	1,814	3.2	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	22.6	0.9%	1.0	1,634	3.4	3,780	6.0	1.3	30.0%	23.9%
BMP	Plastic	47.0	0.5%	0.9	167	0.5	5,303	8.9	1.5	79.8%	17.0%
NTP	Plastic	34.2	-0.6%	0.4	146	0.0	4,208	8.1	1.3	18.6%	17.0%
MSR	Resources	15.0	2.0%	0.5	645	0.0	356	42.1	1.2	2.0%	2.9%
HPG	Steel	27.3	0.2%	1.2	3,277	13.3	2,764	9.9	1.5	36.8%	17.4%
HSG	Steel	9.8	0.9%	1.6	189	3.0	1,491	6.6	0.7	16.3%	11.3%
VNM	Consumer staples	117.6	2.8%	0.7	8,904	8.0	5,453	21.6	6.8	58.7%	32.5%
SAB	Consumer staples	175.0	0.6%	0.8	4,879	0.4	6,719	26.0	6.5	63.3%	27.2%
MSN	Consumer staples	61.8	-0.3%	1.0	3,141	3.7	3,961	15.6	1.7	39.4%	12.7%
SBT	Consumer staples	14.8	-0.7%	0.7	378	1.4	141	105.2	1.2	5.8%	1.4%
ACV	Transport	59.5	-0.3%	0.8	5,632	1.0	3,450	17.2	3.5	3.4%	22.3%
VJC	Transport	113.1	-0.8%	1.1	2,576	1.6	7,110	15.9	4.0	18.6%	26.3%
HVN	Transport	26.8	-0.4%	1.7	1,653	0.8	1,654	16.2	2.1	9.3%	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	10.6	1.0%	1.0	130	0.4	2,117	5.0	0.7	25.2%	14.3%
VCS	Materials	66.2	0.8%	1.0	447	0.9	9,201	7.2	3.1	2.6%	45.7%
VGC	Materials	18.3	3.7%	0.8	357	0.5	1,453	12.6	1.3	9.9%	10.1%
HT1	Materials	13.8	1.1%	1.0	228	0.1	1,938	7.1	1.0	6.4%	13.8%
CTD	Construction	68.0	-0.1%	1.1	226	0.6	8,032	8.5	0.6	46.5%	7.3%
VCG	Construction	25.1	0.8%	0.4	482	0.1	1,498	16.8	1.6	0.5%	10.0%
CII	Construction	19.8	0.5%	0.4	206	1.0	1,775	11.2	0.9	45.2%	8.5%
POW	Electricity	10.2	1.0%	0.6	1,039	2.7	1,028	9.9	0.9	11.3%	9.4%
NT2	Electricity	21.0	2.4%	0.5	263	0.5	2,543	8.3	1.4	17.7%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	117.60	2.80	1.59	1.58MLN
GVR	13.10	4.80	0.69	3.89MLN
VIC	97.10	0.73	0.68	216400.00
BID	39.65	0.89	0.40	888300.00
VHM	76.80	0.39	0.29	4.66MLN

Ticker	Price	% Chg	Index pt	Volume
VJC	0.00	-0.14	331260.00	1.11MLN
GAS	0.00	-0.11	554990.00	607060.00
VPB	0.00	-0.11	5.17MLN	373600.00
MSN	0.00	-0.07	1.35MLN	192700.00
HNG	0.00	-0.05	515910.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FRT	26.75	7.00	0.04	1.90MLN
HCD	3.22	6.98	0.00	2.05MLN
SVT	9.20	6.98	0.00	540.00
TMP	35.40	6.95	0.05	2770.00
AGM	13.90	6.92	0.01	35470.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FDC	12.65	-6.99	-0.01	5850
CKG	10.00	-6.98	-0.01	197750
NAV	16.70	-6.96	0.00	10
RIC	4.38	-6.81	0.00	420
KPF	17.15	-6.79	-0.01	5010

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	14.10	6.82	1.21	8.89MLN
ACB	22.60	0.89	0.32	3.52MLN
OCH	7.70	10.00	0.07	100
PVS	12.60	1.61	0.05	4.78MLN
SHN	7.40	5.71	0.05	1600

Ticker	Price	% Chg	Index pt	Volume
CAP	30.00	-10.45	-0.02	19900
CEO	7.60	-1.30	-0.01	334100
SEB	28.50	-8.06	-0.01	7500
VNR	18.50	-2.63	-0.01	2200
VIX	5.10	-1.92	-0.01	13700

Top 5 gainers on the HNX

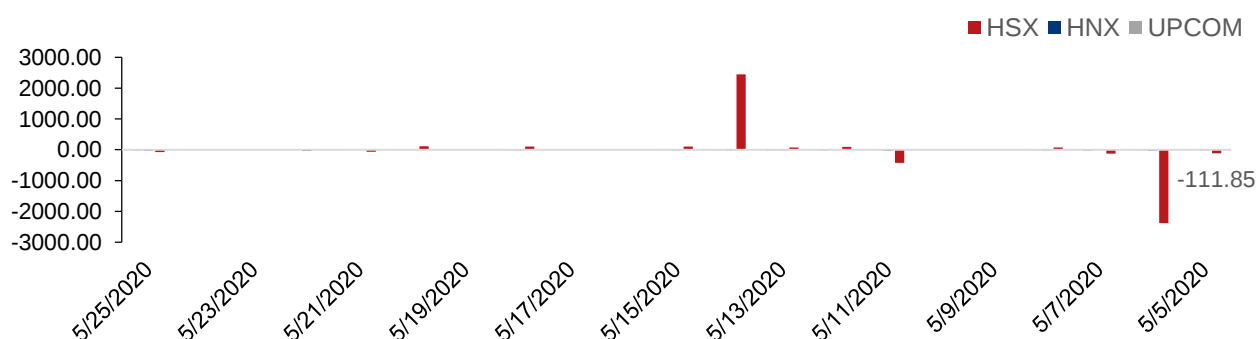
Ticker	Price	% Chg	Index pt	Volume
ACM	0.60	20.00	0.01	117500
PVX	0.80	14.29	0.02	495600
FID	1.00	11.11	0.00	200
HDA	8.80	10.00	0.01	503400
OCH	7.70	10.00	0.07	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KVC	0.80	-11.11	-0.01	498500
CAP	30.00	-10.45	-0.02	19900
DNC	55.80	-10.00	-0.01	900
DNY	1.80	-10.00	0.00	5200
DIH	13.60	-9.93	-0.01	100

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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