BSC

Tue, May 26, 2020

Vietnam Daily Review

Fluctuation in the range 860-880_

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/5/2020		•	
Week 11/5-15/5/2020		•	
Month 5/2020		•	

Market outlook

Following the gaining trend from the previous session, VN-Index successfully passed the threshold of 860 points. The market opened with excitement trading lasting throughout the session. The cash flow has spread to all stock groups with 16/19 sectors gained points. Foreign investors remained net sellers on both exchanges. Market breadth remained positive and liquidity increased slightly which reinforced the positive trading trend during this session. This trend will help VN-Index reach 880 points quite quickly. BSC recommends investors to keep the portfolio proportion unchanged and consider short-term profit taking activities at stocks which have risen sharply in the recent period when the market reached 880 points.

Future contracts: All future contracts increased in agreement with the overall trend of the index today. Investors should prioritize buying with target price around 780 points for long-term contracts.

Covered warrants: In the trading session on May 26th 2020, underlying securities and covered warrants had differentiated status. Trading volume decreased compared to the previous session.

Technical analysis: BVH_Positive signal

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

Highlights

• VN-Index +10.09 points, closed at 869.13. HNX-Index +1.34 points, closed at 110.49.

• Pulling up the index: BID (+2.70); + VCB (+1.48); HPG (+0.87); GAS (+0.66); BVH (+053).

• Pulling the index down: VHM (-0.38); VIC (-0.19); VSH (-0.04); PAN (-0.03); DPM (-0.03).

• The matched value of VN-Index reached VND 4,982 billion, up + 7.4% from the previous session.

• The amplitude is 9.43 points, narrowing from the previous session. The market saw 234 gainers, 88 references and 59 losers.

• Foreign investors' net selling value: VND -78.99 billion on HOSE, including VSC (VND -20.68 billion), DBC (VND -19.31 billion) and CRE (VND -17.19 billion). Foreign investors were net sellers on the HNX with a value of VND -2.2 billion.

Overview

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VN-INDEX	**869.13**
Value: 4982.81 bil	10.09 (1.17%)
Foreigners (net):	VND -39.69 bil

HNX-INDEX	**110.49**
Value: 703.08 bil	1.34 (1.23%)
Foreigners (net):	VND -2.2 bil

UPCOM-INDEX	**55.33**
Value: 0.81 bil	0.4 (0.73%)
Foreigners (net):	VND -14.01 bil

Macro indicators

	Value	% Chg
Crude oil	34.1	2.50%
Gold	1,725	-0.40%
USDVND	23,321	0.09%
EURVND	25,422	0.01%
JPYVND	21,650	0.08%
1-month Interbank rate	1.4%	9.00%
5yr VN Treasury Yield	2.2%	1.72%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	42.8	VSC	20.7
PHR	25.7	DBC	19.3
VCB	12.5	CRE	17.2
FUEFVND	10.9	VJC	15.6
SBT	8.5	VRE	14.9

Source: Bloomberg, BSC Research

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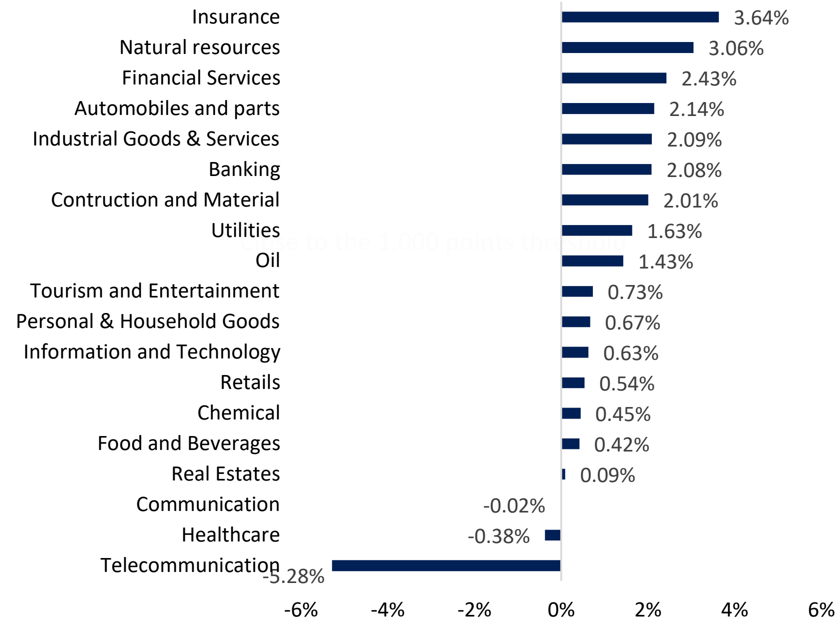
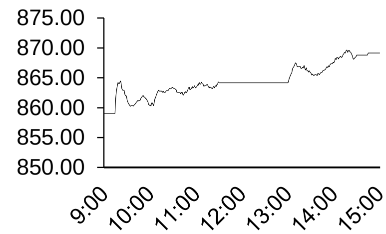
Noticable sectors



Exihibit 1

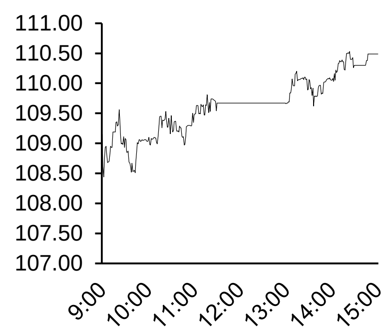
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

BVH_Positive signal

Technical highlights:

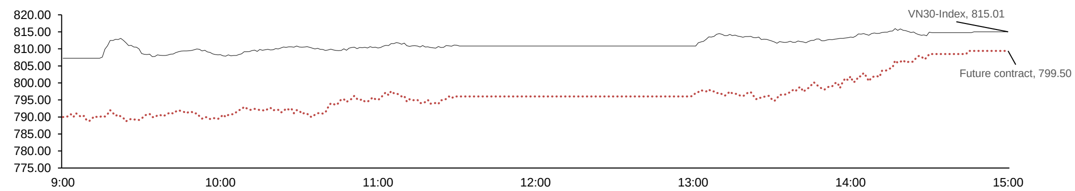
- Current trend: Price increase
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: neutral area, uptrend.

Outlook: BVH has shown signs of strong increase after short-term consolidation in the range of 45-50. The stock liquidity has exceeded the average level of 20 consensus sessions in alignment with the price rally. The RSI and the MACD are both supporting the stock uptrend. The stock price line is also above the ichimoku cloud band, showing that the mid-term upward momentum has formed. BVH is likely to retest the 65 level in the coming sessions.

BSC

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
HPG	28.40	4.03	2.39
VCB	82.50	1.73	0.75
MBB	17.60	1.73	0.57
BID	42.00	5.93	0.50
MSN	62.50	1.13	0.43

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	76.4	-0.52	-0.20
VIC	96.9	-0.21	-0.13
VJC	113.0	-0.09	-0.03
ROS	3.4	-0.87	-0.01
EIB	16.9	0.00	0.00

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	809.40	3.50%	-5.61	-7.8%	181,518	6/18/2020	25
VN30F2007	800.00	3.63%	-15.01	14.4%	770	7/16/2020	53
VN30F2009	779.00	2.87%	-36.01	-13.7%	354	9/17/2020	116
VN30F2012	780.00	2.63%	-35.01	-6.2%	61	12/17/2020	207

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 7.76 points to 815.01 points. The key stocks such as HPG, VCB, MBB, BID and MSN strongly impact on the rising status of VN30. The VN30 index increased gradually from the beginning of the morning to the end of 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, most of the contracts decreased, especially VN30F2007 increased. In terms of open interest, most of the contracts increased, except for VN30F2007. This signals unpredictable movements of the derivatives market in the near future. Investors should prioritize buying with target price around 780 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
CHPG2004	SSI	6/15/2020	20	1:1	329,300	178.8%	34.65%	2,800	5,050	28.17%	4,967.60	1.02
CREE2002	VND	7/1/2020	36	1:1	267,360	161.7%	29.37%	1,800	2,630	23.47%	1,547.20	1.70
CHPG2001	HSC	6/30/2020	35	2:1	91,810	-7.5%	34.65%	1,800	2,440	22.61%	2,286.80	1.07
CHPG2002	KIS	12/16/2020	204	2:1	77,630	-52.2%	34.65%	1,700	2,140	17.58%	1,296.60	1.65
CHPG2005	VND	10/1/2020	128	1:1	44,170	33.6%	34.65%	2,100	9,610	10.97%	9,750.80	0.99
CVPB2005	MBS	8/18/2020	84	2:1	281,570	37.5%	42.13%	1,510	2,860	5.54%	2,575.50	1.11
CFPT2005	VND	7/1/2020	36	1:1	69,200	38.6%	32.43%	2,900	8,890	4.47%	8,518.50	1.04
CPNJ2004	MBS	8/18/2020	84	5:1	233,450	32.7%	35.03%	1,000	1,120	3.70%	683.00	1.64
CFPT2003	SSI	11/9/2020	167	1:1	29,100	-19.8%	32.43%	7,300	12,150	3.05%	9,851.30	1.23
CSBT2001	KIS	12/16/2020	204	1:1	202,440	129.8%	34.58%	2,900	770	2.67%	244.20	3.15
CMSN2004	MBS	9/4/2020	101	5:1	132,580	25.8%	33.48%	1,980	2,330	2.64%	1,888.10	1.23
CFPT2004	SSI	8/10/2020	76	1:1	40,880	52.8%	32.43%	5,100	9,590	2.13%	8,081.30	1.19
CTCB2004	MBS	8/18/2020	84	2:1	238,160	32.1%	35.65%	1,050	2,390	0.84%	2,234.20	1.07
CMWG2005	VND	10/1/2020	128	2:1	88,230	0.0%	38.66%	2,500	7,090	0.00%	3,118.50	2.27
CSTB2001	KIS	6/19/2020	24	1:1	391,990	54.0%	38.12%	1,500	390	0.00%	193.10	2.02
CNVL2001	KIS	12/16/2020	204	4:1	115,910	-48.1%	16.64%	2,300	1,110	0.00%	56.10	19.79
CVNM2003	MBS	9/4/2020	101	10:1	221,720	-56.5%	29.90%	1,450	2,770	-0.36%	2,531.10	1.09
CVHM2001	KIS	12/16/2020	204	5:1	101,810	-29.9%	34.44%	3,100	1,530	-1.29%	586.30	2.61
CDPM2002	KIS	12/16/2020	204	1:1	54,240	-59.6%	38.74%	1,700	2,950	-4.22%	1,847.20	1.60
CROS2002	KIS	12/16/2020	204	1:1	269,690	59.2%	63.09%	1,000	750	-12.79%	60.70	12.36
	Total:				3,281,240		35.29%**					

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG2004	26,300	23,500	28,400
CREE2002	33,800	32,000	32,500
CHPG2001	27,600	24,000	28,400
CHPG2002	33,399	29,999	28,400
CHPG2005	21,100	19,000	28,400
CVPB2005	22,520	19,500	24,150
CFPT2005	51,900	49,000	48,800
CPNJ2004	72,000	67,000	64,200
CFPT2003	57,300	50,000	48,800
CSBT2001	24,011	21,111	15,000
CMSN2004	64,900	55,000	62,500
CFPT2004	55,100	50,000	48,800
CTCB2004	19,100	17,000	21,150
CMWG2005	97,000	92,000	86,500
CSTB2001	12,499	10,999	10,400
CNVL2001	75,088	65,888	53,400
CVNM2003	108,500	94,000	117,600
CVHM2001	110,067	94,567	76,400
CDPM2002	16,952	15,252	15,050
CROS2002	8,227	7,227	3,410

Source: Bloomberg, BSC Research

Notes: * Theoritical 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 26th 2020, underlying securities and covered warrants had differentiated status. Trading volume decreased compared to the previous session.

• In terms of price, CREE2001 and CREE1905 increased the most by 43.8% and 30% respectively, in the opposite direction, CROS2001 and CMWG2001 dropped the most by 33.3% and 25% respectively. Market liquidity decreased by 8.11%. CROS2001 has the highest trading volume, accounting for 14.96% of the market.

• Most warrants have a higher market price than the theoretical price, except for CHPG2005, CVPB2001 and CVPB2003. 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.

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	0.5%	1.3	1,703	4.4	8,808	9.8	2.9	49.0%	33.6%
PNJ	Retail	64.2	0.3%	1.4	629	2.9	5,248	12.2	2.9	49.0%	26.0%
BVH	Insurance	52.0	5.1%	1.3	1,678	4.8	1,168	44.5	2.0	28.4%	4.7%
PVI	Insurance	30.7	0.7%	0.5	298	0.0	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	96.9	-0.2%	0.8	14,250	1.5	2,095	46.3	4.1	14.0%	10.6%
VRE	Real Estate	26.5	1.1%	1.1	2,618	4.6		21.6	2.2	30.8%	10.3%
NVL	Real Estate	53.4	0.2%	0.8	2,251	2.6	3,584	14.9	2.3	5.9%	16.3%
REE	Real Estate	32.5	4.2%	0.8	438	2.1	4,976	6.5	1.0	49.0%	16.0%
DXG	Real Estate	11.6	2.2%	1.4	261	2.1	2,289	5.0	0.9	39.7%	15.9%
SSI	Securities	15.4	5.5%	1.3	401	5.3	1,415	10.8	0.9	50.5%	7.8%
VCI	Securities	24.0	2.6%	1.0	171	1.0	4,240	5.7	1.0	30.0%	18.0%
HCM	Securities	19.9	4.5%	1.8	263	3.5	1,480	13.4	1.4	53.8%	12.0%
FPT	Technology	48.8	0.7%	0.8	1,663	3.4	4,804	10.2	2.3	49.0%	23.4%
FOX	Technology	50.4	1.4%	0.4	545	0.1	4,812	10.5	2.7	0.2%	28.3%
GAS	Oil & Gas	74.9	1.6%	1.5	6,233	2.0	5,820	12.9	2.8	3.3%	23.6%
PLX	Oil & Gas	46.9	1.2%	1.5	2,428	1.3	869	54.0	3.0	13.3%	5.7%
PVS	Oil & Gas	13.0	3.2%	1.5	270	3.1	1,777	7.3	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	93.0	-0.1%	0.5	529	0.0	5,046	18.4	3.5	54.4%	20.2%
DPM	Fertilizer	15.1	-1.6%	0.5	256	2.0	1,006	15.0	0.7	12.3%	5.4%
DCM	Fertilizer	8.8	-0.9%	0.5	203	0.5	415	21.2	0.8	1.9%	3.7%
VCB	Banking	82.5	1.7%	1.1	13,304	2.6	4,848	17.0	3.6	23.7%	22.8%
BID	Banking	42.0	5.9%	1.4	7,345	5.3	2,140	19.6	2.2	17.7%	12.0%
CTG	Banking	23.2	0.4%	1.2	3,748	6.3	2,510	9.2	1.1	29.6%	12.6%
VPB	Banking	24.2	0.6%	1.2	2,560	5.3	3,750	6.4	1.3	23.4%	22.7%
MBB	Banking	17.6	1.7%	1.1	1,845	7.0	3,398	5.2	1.0	23.0%	20.1%
ACB	Banking	23.3	3.1%	1.0	1,684	5.3	3,780	6.2	1.3	30.0%	23.9%
BMP	Plastic	48.6	3.4%	0.9	173	0.6	5,303	9.2	1.5	79.9%	17.0%
NTP	Plastic	34.8	1.8%	0.4	149	0.0	4,208	8.3	1.3	18.6%	17.0%
MSR	Resources	15.1	0.7%	0.5	649	0.0	356	42.4	1.2	2.0%	2.9%
HPG	Steel	28.4	4.0%	1.2	3,409	13.9	2,764	10.3	1.6	36.7%	17.4%
HSG	Steel	9.9	1.0%	1.6	191	4.4	1,491	6.6	0.7	16.4%	11.3%
VNM	Consumer staples	117.6	0.0%	0.7	8,904	5.0	5,453	21.6	6.8	58.7%	32.5%
SAB	Consumer staples	175.3	0.2%	0.8	4,888	0.7	6,719	26.1	6.5	63.3%	27.2%
MSN	Consumer staples	62.5	1.1%	1.0	3,176	2.9	3,961	15.8	1.7	39.4%	12.7%
SBT	Consumer staples	15.0	1.4%	0.8	383	2.1	141	106.7	1.2	5.8%	1.4%
ACV	Transport	59.9	0.7%	0.8	5,670	0.7	3,450	17.4	3.6	3.4%	22.3%
VJC	Transport	113.0	-0.1%	1.1	2,574	2.3	7,110	15.9	4.0	18.6%	26.3%
HVN	Transport	27.4	2.1%	1.7	1,687	1.5	1,654	16.5	2.1	9.3%	12.9%
GMD	Transport	20.2	3.9%	0.9	260	0.5	1,583	12.7	1.0	49.0%	7.8%
PVT	Transport	11.2	5.2%	1.1	136	1.3	2,117	5.3	0.7	25.1%	14.3%
VCS	Materials	69.1	4.4%	1.0	466	2.2	9,201	7.5	3.2	2.6%	45.7%
VGC	Materials	19.0	3.6%	0.8	369	0.3	1,453	13.0	1.3	9.9%	10.1%
HT1	Materials	14.7	6.9%	1.0	244	0.5	1,938	7.6	1.0	6.4%	13.8%
CTD	Construction	69.3	1.9%	1.1	230	1.1	8,032	8.6	0.6	46.5%	7.3%
VCG	Construction	25.2	0.4%	0.4	484	0.1	1,498	16.8	1.6	0.5%	10.0%
CII	Construction	19.9	0.5%	0.4	207	0.9	1,775	11.2	0.9	45.0%	8.5%
POW	Electricity	10.6	3.9%	0.6	1,079	4.3	1,028	10.3	0.9	11.3%	9.4%
NT2	Electricity	21.4	1.9%	0.5	268	0.5	2,543	8.4	1.4	17.7%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	42.00	5.93	2.70	2.95MLN
VCB	82.50	1.73	1.48	740930.00
HPG	28.40	4.03	0.87	11.50MLN
GAS	74.90	1.63	0.66	615970.00
BVH	52.00	5.05	0.53	2.16MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-0.38	3.00MLN	1.11MLN
VIC	0.00	-0.19	360000.00	607060.00
VSH	0.00	-0.04	26760.00	373600.00
PAN	0.00	-0.03	18970.00	192700.00
DPM	0.00	-0.03	3.08MLN	611640.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.30	3.10	1.13	5.26MLN
PVS	13.00	3.17	0.10	5.61MLN
VCS	69.10	4.38	0.10	740700
SHS	9.30	3.33	0.05	3.24MLN
DGC	33.50	1.52	0.04	176600

Ticker	Price	% Chg	Index pt	Volume
SHB	14.00	-0.71	-0.13	9.92MLN
TVC	32.10	-4.46	-0.05	461500
SHN	7.00	-5.41	-0.05	400
MBG	7.00	-6.67	-0.02	3.19MLN
S99	8.00	-5.88	-0.02	4700

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
POM	5.35	7.00	0.03	50580.00
SVT	9.84	6.96	0.00	4710.00
TTB	4.46	6.95	0.00	536230.00
PIT	4.00	6.95	0.00	6180.00
TV2	77.00	6.94	0.03	187730.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CKV	14.30	10.00	0.00	2900
MCO	2.20	10.00	0.00	21000
BCC	8.00	9.59	0.02	736900
DIH	14.90	9.56	0.01	11600
VTV	6.90	9.52	0.01	8600

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DHM	8.37	-7.00	-0.01	374050
TCR	2.93	-6.98	0.00	200
SMA	15.45	-6.93	-0.01	12820
LMH	0.81	-6.90	0.00	101110
MDG	11.60	-6.83	0.00	20

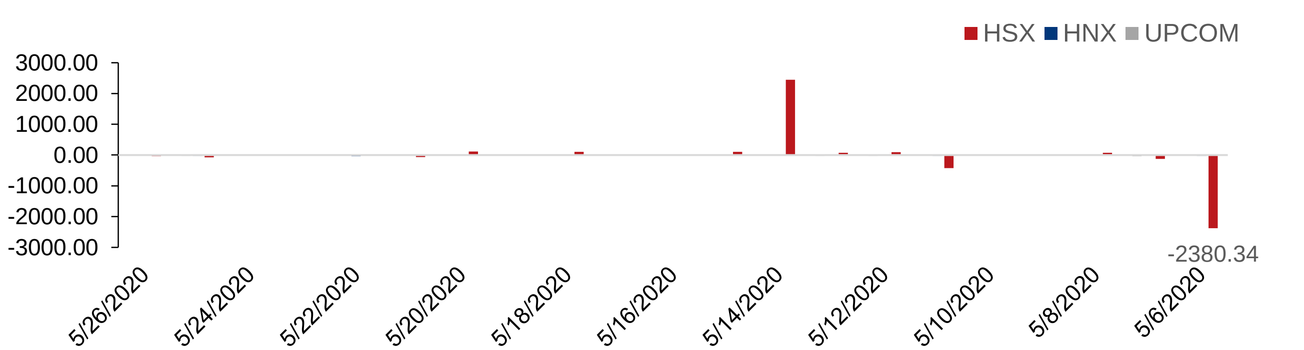
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VIG	0.80	-11.11	0.00	690600
BTW	44.10	-10.00	-0.01	100
FID	0.90	-10.00	0.00	6600
TMC	10.80	-10.00	-0.01	900
VSA	15.30	-10.00	-0.01	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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