



Thu, May 28, 2020

Vietnam Daily Review

A slight rally session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/5/2020		•	
Week 11/5-15/5/2020		•	
Month 5/2020		•	

Market outlook

The market fluctuated around 860 points during the whole session on May 28, 2020. Foreigners were net buyers on both HSX and HNX exchanges. The notable point of today market was that foreign investors focused on buying Blue chip stocks such as VCB, VHM, and VRE after a long period of net-selling. If this trend continues, the market might consolidate around support level at 860 points. Market breadth became negative, market amplitude narrowed and liquidity decreased. These indicators signaled that a careful sentiment is leading trading activities in the market when relations between China and the US became increasingly become stressful. VN-Index is likely to consolidate around the support level of 860 points before forming a clearer trend.

Future contracts: All future contracts increased in agreement with the overall trend of the index today, except for VN30F2009. Investors should prioritize selling with target price around 750 points for long-term contracts.

Covered warrants: In the trading session on May 28th 2020, underlying securities were differentiated in status while covered warrants were mostly in red. Trading volume decreased sharply compared to the previous session.

Technical analysis: PDR Uptrend

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

Highlights

- VN-Index **+3.91** points, closed at **861.39**. HNX-Index **+0.75** points, closed at **109.64**.
- Pulling up the index: **VCB (+1.70)**; **BID (+1.04)**; **VRE (+0.93)**; **VHM (+0.29)**; **CTG (+0.16)**.
- Pulling the index down: **GAS (-0.60)**; **EIB (-0.11)**; **TCH (-0.10)**; **VNM (-0.10)**; **HVN (-0.08)**.
- The matched value of VN-Index reached VND **4,498** billion, down **-24.8%** compared to the previous session.
- The trading band was 9.89 points, narrowing from the previous session. The market saw **151** gainers, 76 references and **154** losers.
- Foreign investors' net buying value: VND **279.77** billion on HOSE, including **VCB (VND 103.54 billion)**, **VHM (VND 86.80 billion)** and **VRE (VND 44.54 billion)**. Foreigners were net buyers on the HNX with a value of **VND 2.23 billion**.

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VN-INDEX **857.48**
Value: 4498.65 bil **-11.65 (-1.34%)**
Foreigners (net): VND 279.77 bil

HNX-INDEX **108.89**
Value: 703.08 bil **-1.6 (-1.45%)**
Foreigners (net): VND 2.33 bil

UPCOM-INDEX **54.93**
Value: 0.22 bil **-0.4 (-0.72%)**
Foreigners (net): VND -6.75 bil

Macro indicators

	Value	% Chg
Crude oil	34.2	-0.41%
Gold	1,708	-0.16%
USDVND	23,326	0.03%
EURVND	25,591	0.66%
JPYVND	21,663	-0.09%
1-month Interbank rate	1.4%	5.22%
5yr VN Treasury Yield	2.2%	0.27%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

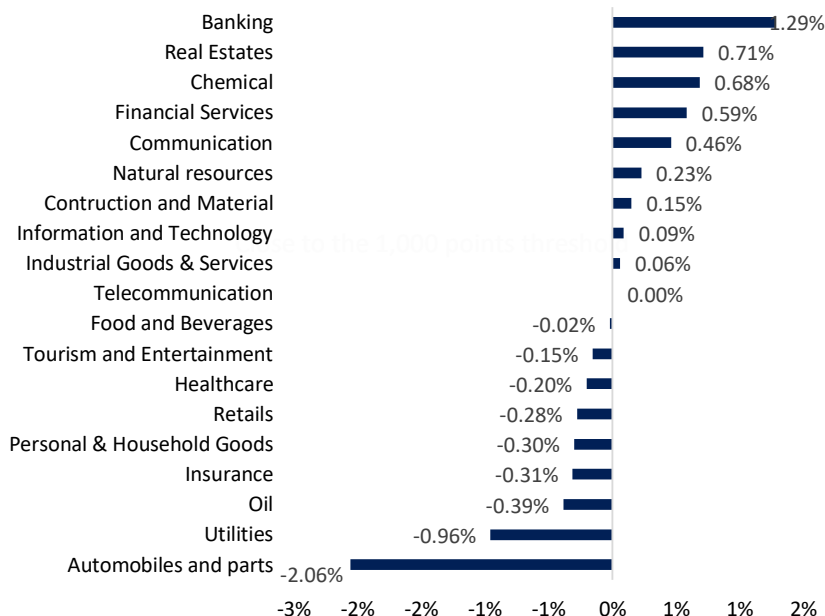
VCB	103.5	HPG	-31.9
VHM	86.8	CRE	-11.4
VRE	44.5	HBC	-9.5
CTG	31.0	VJC	-9.2
POW	18.7	VCI	-8.5

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Overview

Noticable sectors

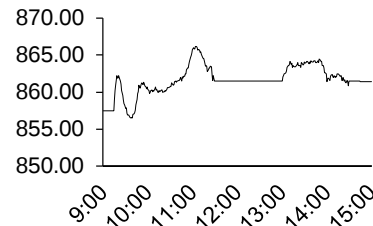


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Exhibit 1

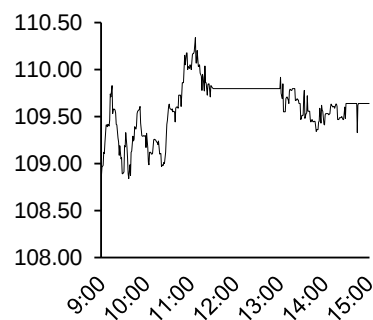
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PDR Uptrend

Technical highlights:

- Current trend: Uptrend
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: Overbought area.

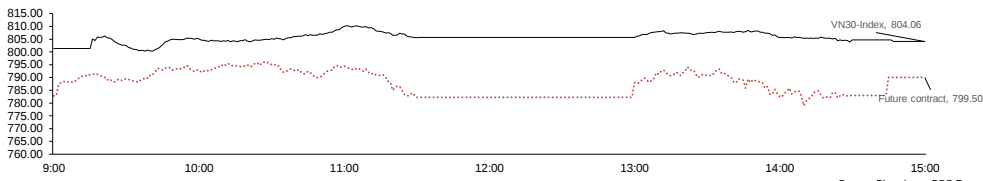
Outlook: PDR is in a quite strong rising after long-term consolidation at the range 22-23. The liquidity of stock increased sharply to exceed the 20-day average level in alignment with the price rally. MACD indicator is supporting the stock's uptrend, but the RSI is at overbought area which hints at a possibility of short-term correction. The stock price line has also crossed the Ichimoku cloud, showing that the mid-term uptrend has formed. Therefore, PDR is likely to consolidate in the price range of 25-26 in the next one or two sessions before creating a new peak at 29-30 level.



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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	782.90	-3.27%	-18.46	14.8%	208,309	6/18/2020	24
VN30F2007	773.00	-3.37%	-28.36	-1.4%	759	7/16/2020	52
VN30F2009	762.10	-2.17%	-39.26	-28.5%	253	9/17/2020	115
VN30F2012	760.10	-2.55%	-41.26	136.1%	144	12/17/2020	206

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 2.7 points to 804.06 points. The key stocks such as VCB, VRE, STB, NVL and VPB strongly impact on the rising status of VN30. VN30 ascending in the morning then in the afternoon gradually decreased but remained in green at the end of the session. VN30 might return to a series of gaining days in the coming sessions.

• Most future contracts increased in agreement with the overall trend of the index today, except for VN30F2009. All future contracts increased in trading volume but decreased in open interest. This shows that a large proportion of traders closed their positions today. Investors should prioritize selling with target price around 750 points for long-term contracts.

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
EIB	17.20	1.78	0.41
CTD	74.10	6.93	0.22
VCB	82.90	0.48	0.21
NVL	53.80	0.75	0.18
GAS	75.00	0.13	0.01

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	27.2	-4.23	-2.61
VPB	23.0	-4.76	-2.57
VNM	115.0	-2.21	-1.92
VHM	74.7	-2.23	-0.87
TCB	20.9	-1.18	-0.75

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CMSN2002	KIS	9/16/2020	112	4:1	500	-81.7%	33.48%	2,000	2,600	10.64%	1,193.70	2.18
CMSN2004	MBS	9/4/2020	100	5:1	99,370	-25.0%	33.48%	1,980	2,520	8.15%	1,879.90	1.34
CNVL2001	KIS	12/16/2020	203	4:1	97,360	-16.0%	16.64%	2,300	1,170	5.41%	63.20	18.51
CFPT2004	SSI	8/10/2020	75	1:1	42,830	4.8%	32.43%	5,100	9,750	1.67%	7,268.10	1.34
CFPT2003	SSI	11/9/2020	166	1:1	27,230	-6.4%	32.43%	7,300	12,290	1.15%	9,090.20	1.35
CVNM2003	MBS	9/4/2020	100	10:1	295,470	0.0%	29.90%	1,450	2,570	0.00%	2,284.10	1.13
CPNJ2004	MBS	8/18/2020	83	5:1	333,680	42.9%	35.03%	1,000	1,120	0.00%	567.90	1.97
CPNJ2002	VND	10/1/2020	127	2:1	59,740	140.9%	35.03%	2,400	4,310	-0.92%	1,640.80	2.63
CFPT2005	VND	7/1/2020	35	1:1	100,200	44.8%	32.43%	2,900	8,800	-1.01%	7,608.10	1.16
CTCB2004	MBS	8/18/2020	83	2:1	326,550	37.1%	35.65%	1,050	2,320	-2.93%	2,113.50	1.10
CHPG2005	VND	10/1/2020	127	1:1	128,450	190.8%	34.65%	2,100	9,160	-4.68%	8,572.90	1.07
CMBB2003	SSI	11/9/2020	166	1:1	58,530	46.3%	32.96%	2,000	2,210	-5.15%	1,387.60	1.59
CMBB2002	SSI	8/10/2020	75	1:1	173,760	139.4%	32.96%	1,300	1,350	-6.25%	797.00	1.69
CVPB2005	MBS	8/18/2020	83	2:1	256,900	-8.8%	42.13%	1,510	2,550	-10.84%	2,074.80	1.23
CMWG2005	VND	10/1/2020	127	2:1	629,680	613.7%	38.66%	2,500	6,310	-11.00%	2,704.60	2.33
CHPG2002	KIS	12/16/2020	203	2:1	434,730	460.0%	34.65%	1,700	1,880	-12.15%	1,018.10	1.85
CHPG2007	KIS	7/16/2020	50	1:1	40,210	4270.7%	34.65%	1,660	5,270	-13.61%	4,478.30	1.18
CSTB2003	KIS	9/16/2020	112	1:1	294,040	379.2%	38.12%	1,360	1,100	-16.67%	522.10	2.11
CHPG2004	SSI	6/15/2020	19	1:1	213,780	-35.1%	34.65%	2,800	4,080	-19.21%	3,776.70	1.08
CVPB2001	HSC	6/22/2020	26	2:1	207,840	297.2%	42.13%	1,500	1,690	-19.52%	1,587.60	1.06

Total: 3,820,850 34.10%**
Notes: * Theoretical 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
CMSN2002	70,999	62,999	62,500
CMSN2004	64,900	55,000	62,500
CNVL2001	75,088	65,888	53,800
CFPT2004	55,100	50,000	48,000
CFPT2003	57,300	50,000	48,000
CVNM2003	108,500	94,000	115,000
CPNJ2004	72,000	67,000	63,000
CPNJ2002	73,800	69,000	63,000
CFPT2005	51,900	49,000	48,000
CTCB2004	19,100	17,000	20,900
CHPG2005	21,100	19,000	27,200
CMBB2003	20,000	18,000	17,300
CMBB2002	19,300	18,000	17,300
CVPB2005	22,520	19,500	23,000
CMWG2005	97,000	92,000	84,800
CHPG2002	33,399	29,999	27,200
CHPG2007	24,659	22,999	27,200
CSTB2003	12,471	11,111	10,100
CHPG2004	26,300	23,500	27,200
CVPB2001	23,000	20,000	23,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on May 28th 2020, underlying securities were differentiated in status while covered warrants were mostly in red. Trading volume decreased sharply compared to the previous session.

• In terms of price, CVRE2004 and CVRE2003 increased the most by 26.2% and 19.7% respectively, in the opposite direction, CMWG2004 and CGMD2001 dropped the most by 34.8% and 33.3% respectively. Market liquidity decreased by 30.64%. CHDB2001 has the highest trading volume, accounting for 7.45% of the market.

• Most covered warrants have a higher market price than the theoretical price, except for CHPG2004 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	84.8	-2.0%	1.3	1,670	5.0	8,808	9.6	2.9	49.0%	33.6%
PNJ	Retail	63.0	-1.9%	1.4	617	3.5	5,248	12.0	2.8	49.0%	26.0%
BVH	Insurance	50.5	-2.9%	1.3	1,630	4.1	1,168	43.2	1.9	28.4%	4.7%
PVI	Insurance	30.8	0.3%	0.5	299	0.0	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	96.9	0.0%	0.8	14,250	2.5	2,095	46.3	4.1	14.0%	10.6%
VRE	Real Estate	25.5	-3.8%	1.1	2,519	8.1		20.8	2.2	30.7%	10.3%
NVL	Real Estate	53.8	0.7%	0.8	2,268	2.4	3,584	15.0	2.3	5.9%	16.3%
REE	Real Estate	31.6	-2.9%	0.8	425	1.3	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	11.2	-3.5%	1.4	252	2.3	2,289	4.9	0.8	39.6%	15.9%
SSI	Securities	14.9	-2.9%	1.3	389	5.3	1,415	10.5	0.8	50.5%	7.8%
VCI	Securities	23.0	-4.2%	1.0	164	0.8	4,240	5.4	0.9	29.7%	18.0%
HCM	Securities	18.8	-5.3%	1.8	250	3.4	1,480	12.7	1.3	53.7%	12.0%
FPT	Technology	48.0	-1.6%	0.8	1,636	4.5	4,804	10.0	2.2	49.0%	23.4%
FOX	Technology	50.5	0.2%	0.4	546	0.0	4,812	10.5	2.7	0.2%	28.3%
GAS	Oil & Gas	75.0	0.1%	1.5	6,241	3.8	5,820	12.9	2.8	3.3%	23.6%
PLX	Oil & Gas	46.9	0.0%	1.5	2,428	2.0	869	54.0	3.0	13.3%	5.7%
PVS	Oil & Gas	12.8	-1.5%	1.5	266	3.2	1,777	7.2	0.5	12.7%	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	93.2	0.2%	0.5	530	0.2	5,046	18.5	3.5	54.4%	20.2%
DPM	Fertilizer	14.9	-1.0%	0.5	254	3.5	1,006	14.8	0.7	12.3%	5.4%
DCM	Fertilizer	8.4	-4.4%	0.5	194	0.7	415	20.3	0.7	1.9%	3.7%
VCB	Banking	82.9	0.5%	1.1	13,368	3.0	4,848	17.1	3.6	23.7%	22.8%
BID	Banking	39.8	-5.2%	1.4	6,960	4.2	2,140	18.6	2.1	17.7%	12.0%
CTG	Banking	22.4	-3.2%	1.2	3,626	8.4	2,510	8.9	1.1	29.6%	12.6%
VPB	Banking	23.0	-4.8%	1.2	2,438	8.2	3,750	6.1	1.3	23.4%	22.7%
MBB	Banking	17.3	-1.7%	1.1	1,814	8.3	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	22.8	-2.1%	1.0	1,648	6.5	3,780	6.0	1.3	30.0%	23.9%
BMP	Plastic	48.4	-0.5%	0.9	172	0.3	5,303	9.1	1.5	80.1%	17.0%
NTP	Plastic	34.9	0.3%	0.4	149	0.4	4,208	8.3	1.3	18.6%	17.0%
MSR	Resources	15.0	-0.7%	0.5	645	0.0	356	42.1	1.2	2.0%	2.9%
HPG	Steel	27.2	-4.2%	1.2	3,265	24.1	2,764	9.8	1.5	36.6%	17.4%
HSG	Steel	10.1	1.6%	1.6	194	7.3	1,491	6.7	0.7	15.9%	11.3%
VNM	Consumer staples	115.0	-2.2%	0.7	8,707	5.6	5,453	21.1	6.7	58.7%	32.5%
SAB	Consumer staples	175.2	-0.1%	0.8	4,885	0.6	6,719	26.1	6.5	63.3%	27.2%
MSN	Consumer staples	62.5	0.0%	1.0	3,176	6.1	3,961	15.8	1.7	39.3%	12.7%
SBT	Consumer staples	15.0	-0.3%	0.8	381	1.6	171	87.6	1.2	5.9%	1.5%
ACV	Transport	59.9	0.0%	0.8	5,670	0.9	3,450	17.4	3.6	3.4%	22.3%
VJC	Transport	113.0	0.0%	1.1	2,574	2.5	7,110	15.9	4.0	18.5%	26.3%
HVN	Transport	28.0	2.4%	1.7	1,727	5.1	1,654	16.9	2.2	9.3%	12.9%
GMD	Transport	19.6	-2.7%	0.9	253	0.3	1,583	12.4	1.0	49.0%	7.8%
PVT	Transport	11.0	-1.3%	1.1	135	1.4	2,117	5.2	0.7	24.8%	14.3%
VCS	Materials	67.0	-3.0%	1.0	452	1.1	9,201	7.3	3.1	2.6%	45.7%
VGC	Materials	19.1	0.5%	0.8	371	0.4	1,453	13.1	1.3	9.9%	10.1%
HT1	Materials	14.7	0.0%	1.0	244	0.4	1,938	7.6	1.0	6.4%	13.8%
CTD	Construction	74.1	6.9%	1.1	246	3.8	8,032	9.2	0.7	46.5%	7.3%
VCG	Construction	25.1	-0.4%	0.4	482	0.0	1,498	16.8	1.6	0.5%	10.0%
CII	Construction	20.0	0.5%	0.4	208	1.3	1,775	11.3	0.9	44.6%	8.5%
POW	Electricity	10.3	-2.8%	0.6	1,049	3.0	1,028	10.0	0.9	11.3%	9.4%
NT2	Electricity	21.5	0.2%	0.5	268	0.6	2,543	8.4	1.4	17.8%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	82.90	0.48	0.42	817770.00
HVN	28.00	2.38	0.26	4.18MLN
NVL	53.80	0.75	0.11	1.05MLN
CTD	74.10	6.93	0.11	1.20MLN
EIB	17.20	1.78	0.11	471440.00

Ticker	Price	% Chg	Index pt	Volume
BID	-0.01	-2.53	2.29MLN	1.11MLN
VHM	0.00	-1.63	3.77MLN	607060.00
VNM	0.00	-1.30	1.11MLN	373600.00
HPG	0.00	-0.95	19.78MLN	192700.00
VPB	0.00	-0.81	7.92MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TAC	37.45	7.00	0.02	89840.00
TVB	10.70	7.00	0.01	1.92MLN
VAF	7.34	7.00	0.01	10.00
TNC	19.20	6.96	0.01	41040.00
QBS	2.16	6.93	0.00	327380.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
L10	14.00	-6.98	0.00	80
FRT	25.40	-6.96	-0.04	2.27MLN
QCG	7.37	-6.94	-0.04	677260
DHM	7.79	-6.93	-0.01	70290
DTL	9.68	-6.92	-0.01	350

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DGC	35.50	5.97	0.16	450200
NVB	8.20	2.50	0.08	2.89MLN
DL1	11.50	4.55	0.02	100
MBS	10.40	5.05	0.02	3.00MLN
VNR	18.90	3.28	0.01	100

Ticker	Price	% Chg	Index pt	Volume
ACB	22.80	-2.15	-0.81	6.39MLN
SHB	13.60	-2.86	-0.54	9.62MLN
VCS	67.00	-3.04	-0.07	367300
PVS	12.80	-1.54	-0.05	5.72MLN
SHS	9.00	-3.23	-0.05	2.25MLN

Top 5 gainers on the HNX

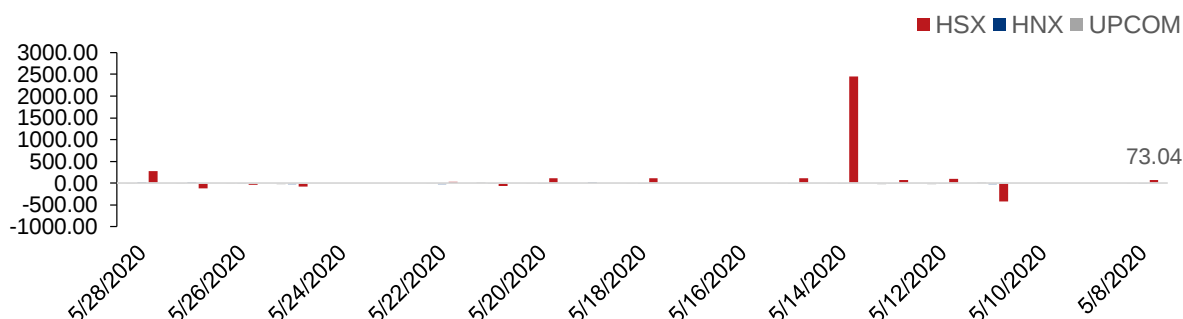
Ticker	Price	% Chg	Index pt	Volume
BII	0.80	14.29	0.00	146100
HKB	0.80	14.29	0.00	137600
KVC	0.90	12.50	0.01	479800
D11	23.50	9.81	0.01	26800
PMS	17.00	9.68	0.01	12100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HGM	32.60	-11.65	-0.03	4500
MBG	6.30	-10.00	-0.03	2.32MLN
VSM	10.80	-10.00	0.00	100
GDW	31.90	-9.89	-0.01	300
V21	7.30	-9.88	-0.01	1900

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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