BSC

Fri, May 29, 2020

Vietnam Daily Review

Rally continued

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 01/06/2020		•	
Week 11/5-15/5/2020		•	
Month 6/2020		•	

Market outlook

Following the rally from the previous session, the market remained in green throughout the session. Foreigners were net sellers on both exchanges when iShare MSCI Frontier 100 ETF conducted a portfolio restructuring. The cash flow now flows into stocks of Industrial Park and Real Estate sector. Market breadth is in equilibrium, market amplitude is narrowed and liquidity continues to decline, indicating a cautious trading trend. BSC recommends that investors limit opening transactions and monitor market performance and macro news before making new investment decisions in the coming period

Future contracts: Future contracts had a differentiation in status today, only VN30F2007 and VN30F2009 gained in agreement with the general trend of the index. Investors should prioritize buying with target price around 810 points for short-term contracts.

Covered warrants: In the trading session on May 29th 2020, underlying securities and covered warrants had differentiated in status. Trading volume increased compared to the previous session.

Technical analysis:SJS_Uptrend

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

Highlights

• VN-Index +3.08 points, closed at 864.47. HNX-Index +0.17 points, closed at 109.81.
• Pulling up the index: VHM (+1.53); VCB (+0.74); VRE (+0.40); HNG (+0.32); GAS (+0.27).
• Pulling the index down: VJC (-0.05); CII (-0.05); SHP (-0.04); MSN (-0.03); GEG (-0.03).
• The matched value of VN-Index reached VND 4,191 billion, down -6.8% compared to the previous session.
• The amplitude is 7.69 points, narrowing compared to the previous session. The market has 180 gainers, 71 unchange and 176 losers.
• Foreign net selling value: VND -53.41 billion on HOSE, including HSG (VND -54.06 billion), ICB (VND -32.2 billion) and PC1 (VND -30.06 billion). Foreigners were net sellers on the HNX with a value of VND -25.26 billion.

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VN-INDEX **864.47**
Value: 4498.65 bil 3.08 (0.36%)
Foreigners (net): VND -53.41 bil

HNX-INDEX **109.81**
Value: 703.08 bil 0.17 (0.16%)
Foreigners (net): VND -25.26 bil

UPCOM-INDEX **55.03**
Value: 0.32 bil 0.02 (0.04%)
Foreigners (net): VND -5.05 bil

Macro indicators

	Value	% Chg
Crude oil	32.6	-3.38%
Gold	1,726	0.43%
USDVND	23,282	-0.11%
EURVND	25,809	0.45%
JPYVND	21,711	0.25%
1-month Interbank rate	1.3%	-1.26%
5yr VN Treasury Yield	2.2%	-0.27%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

FUESSVFL	165.0	HSG	54.1
VCB	52.1	IBC	32.2
VNM	3.3	PC1	30.1
VRE	17.3	CTI	24.2
CTG	10.6	CRE	19.1

Source: Bloomberg, BSC Research

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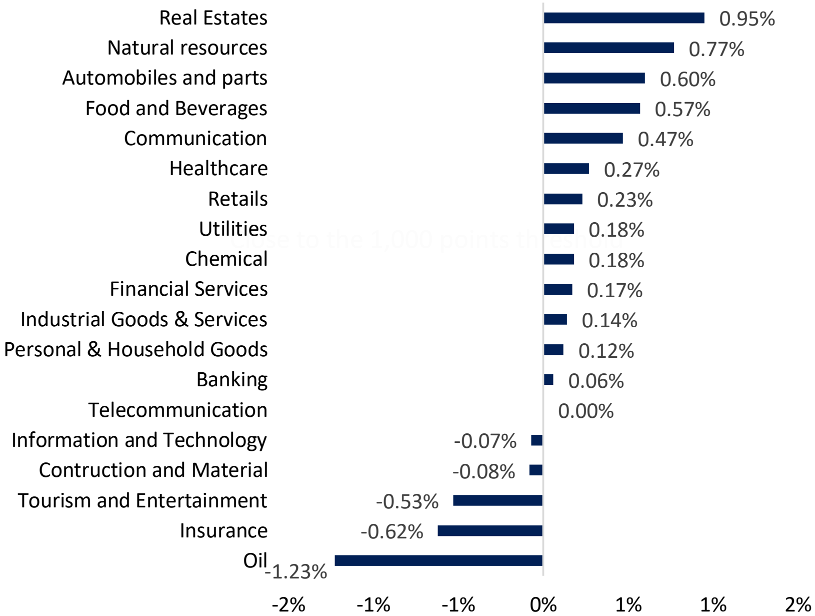
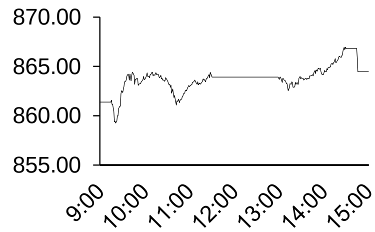
Noticable sectors



Exihibit 1

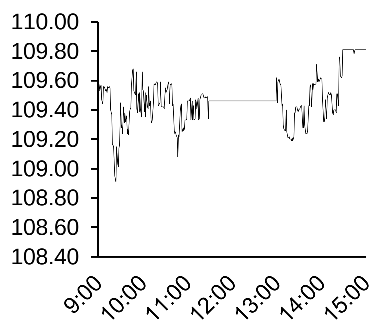
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SJS_Uptrend

Technical highlights:

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

Outlook: SJS is in a status of price increasing from the beginning of April until now in agreement with the recovery of Vietnam's stock market. The liquidity of this stock in recent sessions has been increasing. Today, the excitement pushed the stock price to the ceiling, officially surpassing the resistance at 21. The trend indicators are mostly supportive of the positive status of SJS. The RSI oscillator is in the overbought area, so this stock may have a correction in the short term. The nearest support level of SJS is at 20.5. The target of profit taking is at around 27, cut loss if the level of 19.5 is penetrated.

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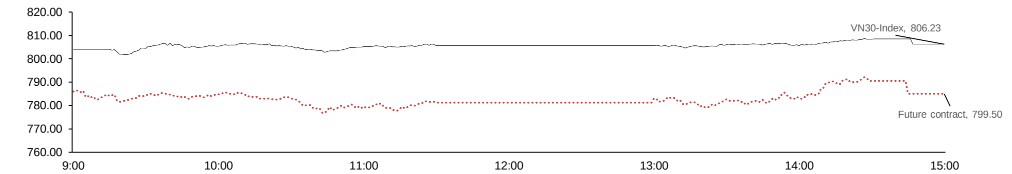
Future contracts market

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
VHM	76.60	2.13	0.82
VPB	23.35	1.08	0.56
EIB	17.30	2.37	0.55
HDB	24.20	2.11	0.44
HPG	27.40	0.74	0.43

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	20.7	-0.96	-0.60
NVL	53.7	-1.10	-0.27
MBB	17.2	-0.58	-0.19
BID	40.1	-1.47	-0.13
VJC	113.0	-0.26	-0.10

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2006	785.00	-0.63%	-21.23	-20.9%	185,260	6/18/2020	20
VN30F2007	777.00	0.13%	-29.23	-20.2%	671	7/16/2020	48
VN30F2009	763.20	0.21%	-43.03	15.3%	316	9/17/2020	111
VN30F2012	762.90	0.00%	-43.33	-89.6%	77	12/17/2020	202

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 2.17 points to 806.23 points. The key stocks such as VHM, VPB, EIB, HDB and HPG strongly impact on the rising status of VN30. The VN30 fluctuated around the reference level in the morning session but maintained the green color in the afternoon session. VN30 is likely to continue to increase in the coming sessions.

• Future contracts had a differentiation in status today, only VN30F2007 and VN30F2009 gained in agreement with the general trend of the index. Most of contracts decreased in trading volume, except for VN30F2009. In terms of open interest, most of the contracts increased, only VN30F2006 decreased. This signals unpredictable movements of the index in the near future. Investors should prioritize buying with target price around 810 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
CVRE2003	KIS	12/16/2020	201	2:1	557,310	222.9%	40.38%	3,000	1,090	19.78%	428.20	2.55
CVRE2001	KIS	9/21/2020	115	4:1	1,138,060	333.3%	40.38%	1,500	190	18.75%	104.10	1.83
CHPG2004	SSI	6/15/2020	17	1:1	235,300	1.8%	34.65%	2,800	4,190	16.71%	3,966.00	1.06
CHPG2001	HSC	6/30/2020	32	2:1	113,320	251.2%	34.65%	1,800	2,100	16.67%	1,808.70	1.16
CVHM2001	KIS	12/16/2020	201	5:1	162,840	119.9%	34.44%	3,100	1,530	10.87%	593.40	2.58
CSTB2003	KIS	9/16/2020	110	1:1	264,430	-24.6%	38.12%	1,360	1,280	1.59%	601.00	2.13
CVPB2005	MBS	8/18/2020	81	2:1	160,140	-26.1%	42.13%	1,510	2,380	0.42%	2,218.30	1.07
CPNJ2004	MBS	8/18/2020	81	5:1	482,600	0.0%	35.03%	1,000	950	0.00%	570.60	1.66
CDPM2002	KIS	12/16/2020	201	1:1	132,540	144.1%	38.74%	1,700	2,780	0.00%	1,689.80	1.65
CFPT2005	VND	7/1/2020	33	1:1	19,510	-75.5%	32.43%	2,900	8,270	-0.48%	7,535.50	1.10
CNVL2001	KIS	12/16/2020	201	4:1	308,790	-4.1%	16.64%	2,300	1,190	-0.83%	60.60	19.64
CMBB2003	SSI	11/9/2020	164	1:1	126,340	4.2%	32.96%	2,000	2,160	-0.92%	1,331.40	1.62
CHPG2005	VND	10/1/2020	125	1:1	46,320	24.6%	34.65%	2,100	8,700	-1.36%	8,763.40	0.99
CVNM2003	MBS	9/4/2020	98	10:1	352,090	56.5%	29.90%	1,450	2,480	-1.59%	2,281.30	1.09
CMBB2002	SSI	8/10/2020	73	1:1	134,490	-56.8%	32.96%	1,300	1,250	-2.34%	745.10	1.68
CFPT2004	SSI	8/10/2020	73	1:1	16,500	-44.1%	32.43%	5,100	8,710	-2.68%	7,196.50	1.21
CMWG2005	VND	10/1/2020	125	2:1	27,210	-14.8%	38.66%	2,500	5,690	-3.23%	2,642.70	2.15
CTCB2004	MBS	8/18/2020	81	2:1	195,160	-25.8%	35.65%	1,050	2,220	-3.90%	2,019.00	1.10
CFPT2003	SSI	11/9/2020	164	1:1	56,420	101.2%	32.43%	7,300	11,280	-3.92%	9,022.50	1.25
CREE2002	VND	7/1/2020	33	1:1	95,640	69.8%	29.37%	1,800	1,950	-8.02%	845.40	2.31
	Total:				4,625,010		34.33%**					

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
CVRE2003	43,999	37,999	27,500
CVRE2001	42,789	36,789	27,500
CHPG2004	26,300	23,500	27,400
CHPG2001	27,600	24,000	27,400
CVHM2001	110,067	94,567	76,600
CSTB2003	12,471	11,111	10,300
CVPB2005	22,520	19,500	23,350
CPNJ2004	72,000	67,000	63,100
CDPM2002	16,952	15,252	14,800
CFPT2005	51,900	49,000	47,950
CNVL2001	75,088	65,888	53,700
CMBB2003	20,000	18,000	17,200
CHPG2005	21,100	19,000	27,400
CVNM2003	108,500	94,000	115,000
CMBB2002	19,300	18,000	17,200
CFPT2004	55,100	50,000	47,950
CMWG2005	97,000	92,000	84,600
CTCB2004	19,100	17,000	20,700
CFPT2003	57,300	50,000	47,950
CREE2002	33,800	32,000	31,250

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on May 29th 2020, underlying securities and covered warrants had differentiated in status. Trading volume increased compared to the previous session.

• In terms of price, CMWG2001 and CVRE2004 increased the most by 50% and 39.2% respectively, in the opposite direction, CROS2001 and CTCB2001 dropped the most by 50% and 27.8% respectively. Market liquidity increased by 7.83%. CVRE2001 has the highest trading volume, accounting for 14.87% of the market.

• Most covered 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	84.6	-0.1%	1.3	1,666	3.1	8,808	9.6	2.9	49.0%	33.6%
PNJ	Retail	63.1	0.6%	1.4	618	2.1	5,248	12.0	2.9	49.0%	26.0%
BVH	Insurance	50.0	-0.9%	1.3	1,612	1.9	1,307	38.2	1.9	28.4%	5.3%
PVI	Insurance	30.8	0.0%	0.5	299	0.0	2,092	14.7	1.0	54.3%	7.0%
VIC	Real Estate	97.0	0.0%	0.8	14,265	2.1	2,095	46.3	4.1	14.0%	10.6%
VRE	Real Estate	27.5	2.2%	1.1	2,717	9.4		22.4	2.3	30.8%	10.3%
NVL	Real Estate	53.7	-1.1%	0.8	2,264	2.1	3,584	15.0	2.3	5.9%	16.3%
REE	Real Estate	31.3	-0.6%	0.8	421	0.7	4,976	6.3	1.0	49.0%	16.0%
DXG	Real Estate	11.3	0.0%	1.4	255	1.3	2,289	4.9	0.8	39.7%	15.9%
SSI	Securities	14.8	-0.3%	1.3	387	2.3	1,415	10.5	0.8	50.5%	7.8%
VCI	Securities	22.8	-2.4%	1.0	163	1.2	4,240	5.4	0.9	29.5%	18.0%
HCM	Securities	18.8	-0.5%	1.8	250	1.4	1,480	12.7	1.3	53.6%	12.0%
FPT	Technology	48.0	-0.1%	0.8	1,634	2.8	4,804	10.0	2.2	49.0%	23.4%
FOX	Technology	49.6	-0.8%	0.4	536	0.0	4,812	10.3	2.6	0.2%	28.3%
GAS	Oil & Gas	74.4	0.7%	1.5	6,191	1.2	5,820	12.8	2.8	3.3%	23.6%
PLX	Oil & Gas	46.2	-1.4%	1.5	2,389	1.6	869	53.1	2.9	13.3%	5.7%
PVS	Oil & Gas	12.6	0.0%	1.5	262	1.5	1,238	10.2	0.5	12.7%	4.8%
BSR	Oil & Gas	6.2	-3.1%	0.8	836	0.5	898	6.9	0.6	41.1%	8.5%
DHG	Pharmacy	92.3	-0.5%	0.5	525	0.0	5,046	18.3	3.4	54.4%	20.2%
DPM	Fertilizer	14.8	-0.7%	0.5	252	1.2	1,006	14.7	0.7	12.3%	5.4%
DCM	Fertilizer	8.5	-0.2%	0.5	195	0.3	415	20.4	0.7	1.9%	3.7%
VCB	Banking	85.2	0.8%	1.1	13,739	4.3	4,848	17.6	3.7	23.7%	22.8%
BID	Banking	40.1	-1.5%	1.4	7,012	2.9	2,140	18.7	2.1	17.7%	12.0%
CTG	Banking	22.5	-0.2%	1.2	3,642	3.5	2,510	9.0	1.1	29.6%	12.6%
VPB	Banking	23.4	1.1%	1.2	2,475	3.7	3,750	6.2	1.3	23.4%	22.7%
MBB	Banking	17.2	-0.6%	1.1	1,803	3.3	3,398	5.1	1.0	23.0%	20.1%
ACB	Banking	22.9	0.0%	1.0	1,656	2.4	3,780	6.1	1.3	30.0%	23.9%
BMP	Plastic	47.7	-0.2%	0.9	170	0.3	5,303	9.0	1.5	80.1%	17.0%
NTP	Plastic	35.5	0.0%	0.4	152	0.0	4,208	8.4	1.4	18.7%	17.0%
MSR	Resources	15.0	0.7%	0.5	645	0.0	356	42.1	1.2	2.0%	2.9%
HPG	Steel	27.4	0.7%	1.2	3,289	15.0	2,764	9.9	1.5	36.5%	17.4%
HSG	Steel	10.0	-1.8%	1.6	193	7.6	1,491	6.7	0.7	16.0%	11.3%
VNM	Consumer staples	115.0	0.2%	0.7	8,707	6.0	5,453	21.1	6.7	58.8%	32.5%
SAB	Consumer staples	176.4	0.7%	0.8	4,918	0.5	6,719	26.3	6.6	63.3%	27.2%
MSN	Consumer staples	62.7	-0.2%	1.0	3,187	1.9	3,961	15.8	1.7	39.3%	12.7%
SBT	Consumer staples	14.9	0.0%	0.8	380	1.4	171	87.3	1.2	5.9%	1.5%
ACV	Transport	59.0	-1.2%	0.8	5,584	0.7	3,450	17.1	3.5	3.4%	22.3%
VJC	Transport	113.0	-0.3%	1.1	2,574	2.2	7,110	15.9	4.0	18.5%	26.3%
HVN	Transport	27.5	-1.1%	1.7	1,696	1.0	1,654	16.6	2.1	9.3%	12.9%
GMD	Transport	19.6	0.0%	0.9	253	0.3	1,583	12.4	1.0	49.0%	7.8%
PVT	Transport	10.9	-0.9%	1.1	133	0.7	2,117	5.1	0.7	24.7%	14.3%
VCS	Materials	67.0	-0.4%	1.0	452	1.2	9,201	7.3	3.1	2.6%	45.7%
VGC	Materials	18.8	-0.8%	0.8	366	0.5	1,453	12.9	1.3	9.9%	10.1%
HT1	Materials	14.8	3.1%	1.0	245	0.2	1,938	7.6	1.0	6.4%	13.8%
CTD	Construction	76.0	-1.0%	1.1	252	0.8	8,032	9.5	0.7	46.5%	7.3%
VCG	Construction	25.1	0.0%	0.4	482	0.0	1,498	16.8	1.6	0.5%	10.0%
CII	Construction	19.3	-2.8%	0.4	200	1.4	1,775	10.9	0.9	44.4%	8.5%
POW	Electricity	10.3	-1.4%	0.6	1,044	1.5	1,028	10.0	0.9	11.3%	9.4%
NT2	Electricity	21.1	-0.2%	0.5	264	0.3	2,543	8.3	1.4	17.8%	18.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	76.60	2.13	1.53	3.94MLN
VCB	85.20	0.83	0.74	1.16MLN
VRE	27.50	2.23	0.40	7.82MLN
HNG	15.35	6.97	0.32	1.94MLN
GAS	74.40	0.68	0.27	372610.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
TVC	33.80	9.74	0.10	312800
HUT	2.20	10.00	0.05	11.41MLN
NVB	8.20	1.23	0.04	3.28MLN
IDC	17.30	1.17	0.03	23400
CEO	7.60	2.70	0.03	2.13MLN

Ticker	Price	% Chg	Index pt	Volume
BID	0.00	-0.69	1.67MLN	1.11MLN
PLX	0.00	-0.24	806010.00	607060.00
TCB	0.00	-0.20	1.10MLN	373600.00
NVL	0.00	-0.17	899220.00	192700.00
HVN	0.00	-0.12	849850.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	14.00	-0.71	-0.13	6.77MLN
SHN	6.60	-2.94	-0.02	300
HGM	32.90	-8.10	-0.02	3200
SHS	8.80	-1.12	-0.02	2.02MLN
SZB	29.70	-3.26	-0.01	1700

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TMT	5.35	7.00	0.00	3210.00
TTF	2.91	6.99	0.01	4.94MLN
BTT	39.90	6.97	0.01	860.00
HNG	15.35	6.97	0.32	1.94MLN
DRH	7.22	6.96	0.01	2.54MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	33.33	0.00	104100
ACM	0.60	20.00	0.01	110000
PVX	0.80	14.29	0.02	1.97MLN
SJC	0.80	14.29	0.00	6000
KVC	0.90	12.50	0.01	363600

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LAF	8.47	-6.92	0.00	1230
VPS	9.73	-6.89	-0.01	180
SMA	12.60	-6.67	-0.01	2310
HU1	5.51	-6.61	0.00	2040
DAT	6.85	-6.29	-0.01	10

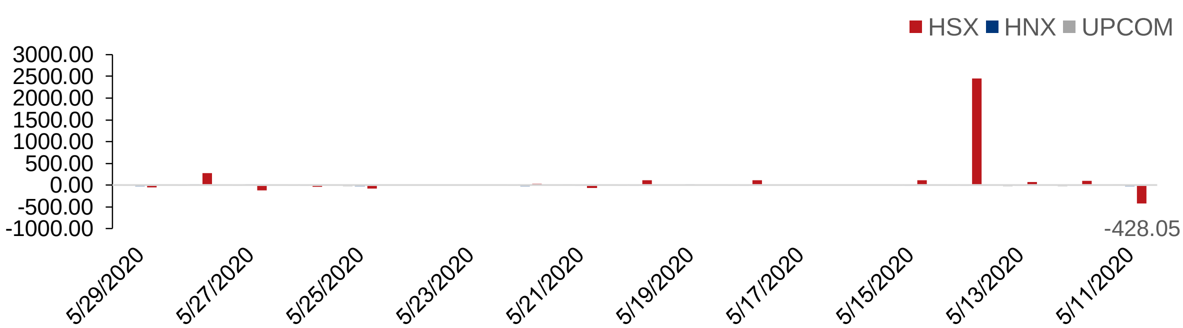
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.60	-14.29	0.00	10200
BST	13.50	-10.00	0.00	1700
LCS	1.80	-10.00	0.00	1900
NBP	10.80	-10.00	0.00	5000
PBP	6.30	-10.00	0.00	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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