BSC

Fri, February 28, 2020

Vietnam Daily Review

Correction continued

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/3/2020		•	
Week 2/3-6/3/2020		•	
Month 3/2020		•	

Market outlook

The market continued to decline as the Sars-Cov-2 outbreak spread to more than 52 countries and all 5 continents. This information has caused the worldwide market including Vietnam to decline sharply. The NIKKEI 225 Index fell 3.67%, SHANG HAI Index fell 3.7, CSI 300 Index fell 3.55%, and the Dow Jones Index fell 4.42%. Today, VN-Index once dropped 25 points but recovered thanks to the bottom buying in some stocks such as PLX, LGC. Sharply increased market liquidity, widened fluctuation margin and negative market breadth, showed that anxiety sentiment was leading the trading activities in the market. Foreign investors continued to be net sellers on all 3 floors when the Sars-Cov-2 situation did not have positive changes. VN-Index has dropped to the bottom of 890 points and may fluctuate within the range 880-900 points in the comings time.

Future contracts: All future contracts decreased following VN30. Investors should prioritize selling and buying back with target price around 825 points for long-term contracts.

Covered warrants: In the trading session on February 28, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased.

Technical analysis: DRH_Maintain the Uptrend

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

Highlights

• VN-Index -16.25 points, closed at 882.19. HNX-Index +0.32 points, closed at 109.58.

• Pulling up the index: LGC (+0.16); PLX (+0.15); PHR (+0.08); AST (+0.05); YEG (+0.04).

• Pulling the index down: SAB (-2.09); BID (-1.87); GAS (-1.78); VCB (-1.72); VNM (-1.50).

• The matched value of VN-Index reached VND 3,235 billion, + 22.2% compared to the previous session.

• The trading band is 25 points, wider than the previous session. The market saw 81 gainers, 42 references and 294 losers.

• Foreign investors' net selling value: VND 377.32 billion on HOSE, including MSN (VND 48.8 billion), VNM (VND 37.8 billion) and VHM (VND 37.4 billion). Foreigners were net sellers on the HNX with a value of VND 9.53 billion.

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VN-INDEX **970.75**
Value: 3235.68 bil 0.36 (0.04%)
Foreigners (net): VND -377.32 bil

HNX-INDEX **102.50**
Value: 702.96 bil 0.16 (0.16%)
Foreigners (net): VND -9.53 bil

UPCOM-INDEX **55.66**
Value: 0.25 bil -0.04 (-0.07%)
Foreigners (net): VND -23.45 bil

Macro indicators

	Value	% Chg
Crude oil	45.8	-2.68%
Gold	1,637	-0.48%
USDVND	23,240	-0.02%
EURVND	25,536	0.48%
JPYVND	21,372	0.77%
1-month Interbank rate	3.1%	13.23%
5yr VN Treasury Yield	2.0%	-7.14%

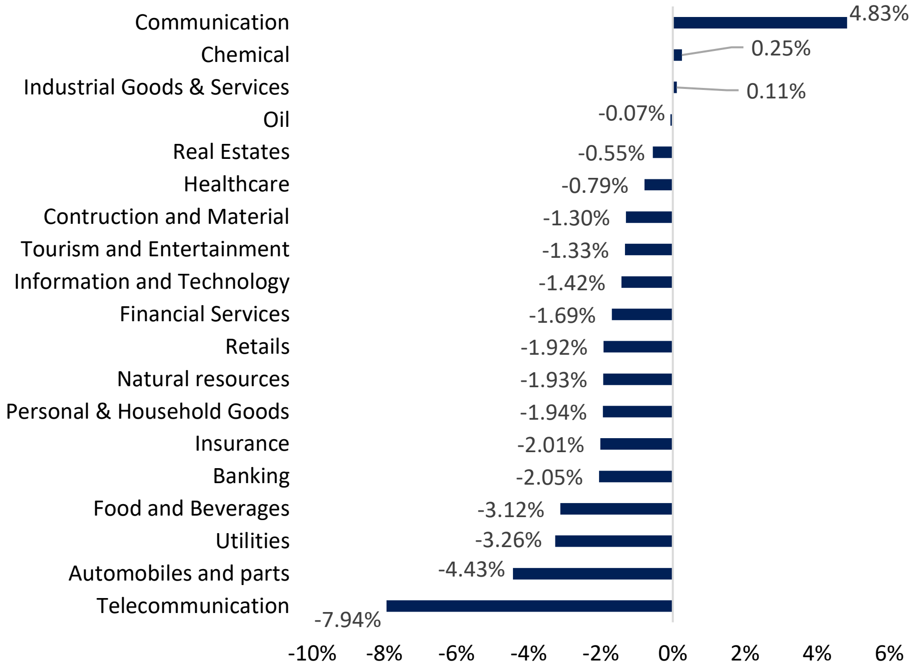
Source: Bloomberg, BSC Research

Top Foreign trading stocks

PHR	15.8	MSN	-48.8
CTG	15.6	E1VFVN30	-37.8
SBT	9.9	VNM	-37.4
PVT	3.1	VRE	-31.7
PLX	2.3	NVL	-30.1

Source: Bloomberg, BSC Research

Noticable sectors



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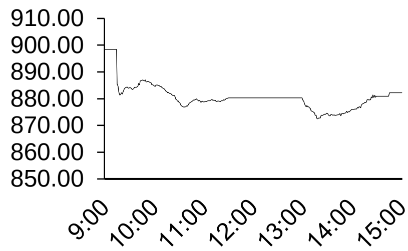
Exihibit 1

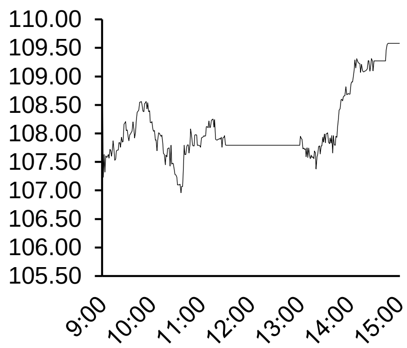
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DRH_Maintain the Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Maintain a positive histogram.
- RSI indicator: in the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: DRH has been in an uptrend since the middle of the previous month so far, starting from the bottom of 2.65. Stock liquidity has recently tended to increase. The trend indicators are still in a positive status. The RSI oscillator has now entered the overbought zone, so there may be profit-taking pressure in the short-term as the stock is also facing resistance at 6 level. According to our assessment, if the upward momentum is maintained, DRH will potentially reach the area around 6.5 in the coming week.

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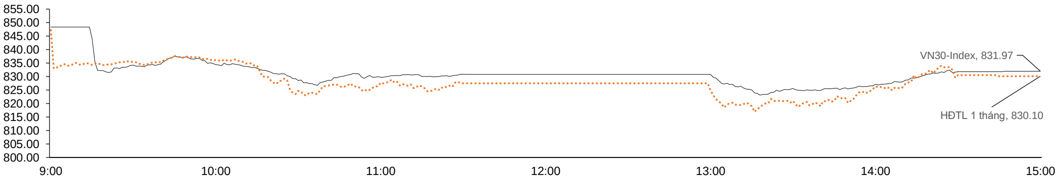
Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intraday



Nguồn: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
PLX	51.60	0.78	0.06
REE	34.10	-1.45	-0.12
CTD	62.30	-4.01	-0.12
STB	11.60	-0.43	-0.12
VIC	105.40	-0.19	-0.13

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	27.2	-4.06	-2.68
VNM	104.5	-2.70	-2.18
TCB	22.3	-2.20	-1.55
HPG	22.4	-2.61	-1.36
SAB	162.0	-6.47	-1.08

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	± Basis	%Vol	Trading vol	Time to Exp	Remaining Days
VN30F2003	830.10	-2.02%	-1.87	30.0%	203,810	3/19/2020	20
VN30F2004	828.20	-2.10%	-3.77	48.5%	606	4/16/2020	48
VN30F2006	839.90	-1.77%	7.93	16.4%	85	6/18/2020	111
VN30F2009	840.80	-0.38%	8.83	-6.7%	83	9/17/2020	202

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -16.37 points to 831.97 points. Key stocks such as VPB, VNM, TCB, HPG, and SAB strongly impacted the decrease of VN30. In the morning session, VN30 plummeted to around 830 points. In the afternoon session, VN30 recovered after falling to below 825 points. Liquidity increased, VN30 lost support of 835 points, and might decline toward 815-820 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2003, all future contracts decreased. In terms of open interest position, except for VN30F2003, all future contracts decreased. This reflected expectation for recovery in short-term. Investors should prioritize selling and buying back with target price around 825 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
CSTB2002	KIS	12/16/2020	292	1:1	40,300	96.0%	22.98%	1,700	2,450	-0.41%	1,022.80	2.40
CSTB2001	KIS	6/19/2020	112	1:1	242,190	-50.0%	22.98%	1,500	1,790	-1.65%	1,028.20	1.74
CFPT1908	MBS	6/17/2020	110	3:1	253,690	-30.1%	23.60%	3,150	2,200	-5.98%	1,255.70	1.75
CMWG2002	MBS	4/24/2020	56	10:1	210,420	-69.1%	24.20%	1,950	1,200	-7.69%	477.20	2.51
CFPT2001	HSC	6/22/2020	115	5:1	56,010	-79.8%	23.60%	1,600	1,140	-8.80%	565.10	2.02
CTCB1902	VND	6/5/2020	98	1:1	125,730	77.7%	24.74%	5,300	2,860	-8.92%	1,910.20	1.50
CHDB2002	MBS	4/10/2020	42	2:1	138,530	-31.6%	24.23%	1,950	1,450	-9.38%	887.60	1.63
CVPB1901	VND	3/5/2020	6	1:1	194,200	284.9%	27.45%	3,500	9,350	-9.75%	9,114.00	1.03
CVHM1902	SSI	4/22/2020	54	1:1	37,320	54.9%	22.16%	18,600	4,090	-10.70%	871.60	4.69
CFPT1905	SSI	4/22/2020	54	1:1	45,360	-50.5%	23.60%	9,900	3,750	-11.35%	2,182.60	1.72
CVPB2001	HSC	6/22/2020	115	2:1	151,270	6.5%	27.45%	1,500	4,100	-11.45%	3,711.10	1.10
CMBB2001	HSC	6/22/2020	115	2:1	127,560	317.8%	21.96%	1,600	1,080	-12.90%	472.90	2.28
CHPG2001	HSC	6/30/2020	123	2:1	103,150	292.8%	26.63%	1,800	1,050	-13.22%	435.40	2.41
CFPT1906	HSC	4/8/2020	40	5:1	115,330	-64.5%	23.60%	1,700	630	-13.70%	203.90	3.09
CPNJ2001	MBS	4/24/2020	56	5:1	89,240	24.7%	21.79%	2,200	1,140	-16.18%	458.00	2.49
CHPG1907	SSI	4/22/2020	54	1:1	32,200	158.4%	26.63%	4,200	2,610	-16.35%	1,825.30	1.43
CHPG2003	MBS	5/4/2020	66	3:1	332,530	29.6%	26.63%	1,570	680	-17.07%	1.80	377.78
CHPG1909	KIS	5/15/2020	77	2:1	282,150	290.0%	26.63%	1,800	620	-18.42%	194.20	3.19
CMBB1903	SSI	4/22/2020	54	1:1	71,660	12.2%	21.96%	4,000	890	-19.09%	245.30	3.63
CVIC1902	SSI	4/22/2020	54	1:1	340	-95.7%	16.47%	22,700	3,710	-19.70%	178.90	20.74
CVNM1903	SSI	4/22/2020	54	1:1	24,840	-7.6%	20.62%	26,600	3,210	-21.71%	208.50	15.40
	Total:				2,674,020		23.81%**					

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
CSTB2002	13,588	11,888	11,600
CVNM1906	130,225	114,025	108,000
CMBB1903	26,000	22,000	20,800
CMBB2001	24,200	21,000	20,800
CTCB1902	26,300	21,000	22,200
CFPT1905	64,900	55,000	54,000
CVNM2001	137,000	120,000	108,000
CSTB2001	12,499	10,999	11,150
CHDB2002	29,900	26,000	28,000
CVPB1901	21,500	18,000	28,300
CVPB2001	23,000	20,000	28,300
CFPT1908	63,450	54,000	54,000
CHPG1909	28,280	24,680	23,100
CHPG1907	25,200	21,000	23,100
CMWG2002	129,500	110,000	107,000
CROS2001	32,468	26,468	7,800
CVRE2001	42,789	36,789	29,200
CVJC1902	157,900	130,000	127,000
CVHM1902	103,600	85,000	83,100
CFPT1906	65,500	57,000	54,000
CVRE2002	37,600	32,000	29,200

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on February 28, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased.

• In term of price, CVNM1903 and CVIC1902 decreased strongly at -21.71% và -19.70% respectively. Market liquidity decreased -17.92%. CROS2001 had the most trading volume accounting for 11.69% of the market.

• Except those with underlying securities being FPT, HDB and VPB, majority of other coverred warrants have market prices much higher than the theoretical prices. CVPB2003 and CVPB1901 were the most positive in term of money position. CVPB2003 and CVPB2002 are most positive in term 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	106.5	-1.8%	0.8	2,099	6.0	8,655	12.3	3.9	49.0%	36.3%
PNJ	Retail	81.7	-2.2%	1.2	800	1.6	5,327	15.3	4.0	49.0%	28.6%
BVH	Insurance	54.9	-2.7%	1.3	1,772	0.5	1,632	33.6	2.1	29.4%	6.7%
PVI	Insurance	31.2	-0.3%	0.7	314	0.1	2,859	10.9	1.0	54.3%	9.6%
VIC	Real Estate	105.4	-0.2%	0.9	15,500	3.9	2,268	46.5	4.7	14.7%	11.7%
VRE	Real Estate	28.5	-1.7%	1.4	2,816	2.3	1,253	22.7	2.4	33.0%	10.3%
NVL	Real Estate	53.5	-0.7%	0.5	2,255	2.0	3,563	15.0	2.3	6.5%	16.3%
REE	Real Estate	34.1	-1.4%	1.1	460	1.0	5,286	6.5	1.0	49.0%	16.6%
DXG	Real Estate	11.9	-2.9%	1.6	269	0.6	2,849	4.2	0.9	43.4%	20.3%
SSI	Securities	15.9	-3.6%	1.4	358	1.4	1,787	8.9	0.9	53.8%	9.9%
VCI	Securities	26.0	-3.3%	1.4	186	0.0	4,218	6.2	1.1	35.6%	18.0%
HCM	Securities	17.2	-3.7%	1.9	228	0.7	1,421	12.1	1.2	55.0%	11.7%
FPT	Technology	55.1	-1.6%	0.9	1,625	5.1	4,225	13.0	2.7	49.0%	21.6%
FOX	Technology	49.8	3.8%	0.1	539	0.0	4,812	10.3	3.0	0.2%	27.7%
GAS	Oil & Gas	75.8	-4.1%	1.5	6,308	1.5	6,096	12.4	3.0	3.7%	25.5%
PLX	Oil & Gas	51.6	0.8%	1.5	2,672	0.6	3,495	14.8	2.7	13.4%	19.6%
PVS	Oil & Gas	14.9	-3.2%	1.4	310	1.5	1,529	9.7	0.6	20.5%	6.2%
BSR	Oil & Gas	7.4	0.0%	1.4	998	0.8	1,163	6.4	0.7	41.1%	11.0%
DHG	Pharmacy	96.0	-2.5%	0.5	546	0.1	4,668	20.6	3.7	54.3%	18.8%
DPM	Fertilizer	11.9	-1.7%	0.6	202	0.1	774	15.3	0.6	18.9%	4.7%
DCM	Fertilizer	6.1	-0.7%	0.6	140	0.0	600	10.1	0.5	2.1%	5.2%
VCB	Banking	82.4	-1.9%	1.2	13,287	6.1	5,004	16.5	3.6	23.8%	25.1%
BID	Banking	45.5	-3.4%	1.7	7,957	1.9	2,398	19.0	2.5	18.0%	13.5%
CTG	Banking	25.8	-1.7%	1.5	4,169	8.7	2,541	10.1	1.2	29.6%	13.1%
VPB	Banking	27.2	-4.1%	1.4	2,883	5.9	3,370	8.1	1.6	23.4%	21.5%
MBB	Banking	20.4	-2.4%	1.1	2,082	6.3	3,480	5.9	1.2	20.9%	22.1%
ACB	Banking	25.2	-1.2%	1.2	1,815	6.4	3,686	6.8	1.5	30.0%	24.6%
BMP	Plastic	40.9	-2.2%	0.8	146	0.2	5,165	7.9	1.4	79.6%	17.2%
NTP	Plastic	28.7	-0.7%	0.2	122	0.0	4,167	6.9	1.1	18.9%	17.0%
MSR	Resources	14.7	0.7%	1.1	632	0.0	732	20.1	1.1	2.0%	5.6%
HPG	Steel	22.4	-2.6%	1.0	2,683	6.4	2,581	8.7	1.3	38.5%	17.0%
HSG	Steel	7.6	-2.6%	1.8	140	1.7	1,161	6.5	0.6	18.3%	8.9%
VNM	Consumer staples	104.5	-2.7%	0.8	7,912	6.5	5,478	19.1	6.6	58.7%	35.8%
SAB	Consumer staples	162.0	-6.5%	0.5	4,517	0.6	7,477	21.7	5.5	63.3%	29.9%
MSN	Consumer staples	49.0	-1.4%	1.2	2,490	4.8	4,772	10.3	1.3	38.6%	15.4%
SBT	Consumer staples	21.7	-2.0%	0.4	552	2.6	508	42.7	1.8	6.7%	4.4%
ACV	Transport	51.3	-2.1%	0.4	4,856	0.2	2,630	19.5	3.6	3.7%	19.7%
VJC	Transport	121.9	-0.7%	1.1	2,776	1.6	7,889	15.5	4.2	19.5%	28.7%
HVN	Transport	23.0	-2.1%	1.4	1,418	0.8	1,640	14.0	1.8	10.0%	12.8%
GMD	Transport	19.0	-1.0%	0.9	245	0.2	1,595	11.9	1.0	49.0%	8.1%
PVT	Transport	12.4	0.0%	0.6	152	0.6	2,421	5.1	0.8	31.4%	16.2%
VCS	Materials	67.1	-2.5%	1.1	467	0.8	8,824	7.6	3.1	2.4%	45.6%
VGC	Materials	18.2	-1.1%	0.7	355	0.2	1,454	12.5	1.3	13.3%	10.3%
HT1	Materials	14.4	-0.7%	0.9	239	0.0	1,953	7.4	1.0	6.5%	14.2%
CTD	Construction	62.3	-4.0%	1.0	207	0.4	8,858	7.0	0.6	46.8%	8.2%
VCG	Construction	25.0	2.0%	1.0	480	0.1	1,567	16.0	1.6	0.5%	10.2%
CII	Construction	21.5	-4.2%	0.3	232	0.8	2,769	7.8	0.9	50.3%	12.9%
POW	Electricity	9.9	-2.5%	0.8	1,003	1.0	1,064	9.3	0.9	12.9%	9.7%
NT2	Electricity	19.7	-1.3%	0.5	247	0.2	2,577	7.6	1.4	18.6%	19.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
LGC	45.40	6.82	0.16	510.00
PLX	51.60	0.78	0.15	290640.00
PHR	47.20	4.19	0.08	1.15MLN
AST	59.00	6.88	0.05	38940.00
YEG	60.20	6.93	0.04	37010.00

Ticker	Price	% Chg	Index pt	Volume
SAB	-0.01	-2.09	76910.00	1.11MLN
BID	0.00	-1.87	972320.00	607060.00
GAS	0.00	-1.78	449640.00	373600.00
VCB	0.00	-1.73	1.71MLN	192700.00
VNM	0.00	-1.47	1.44MLN	611640.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	9.60	9.09	1.07	34.25MLN
SHS	7.90	9.72	0.10	2.39MLN
AMV	18.60	8.14	0.05	1.34MLN
VCG	25.00	2.04	0.05	116000
MBS	11.50	5.50	0.03	86300

Ticker	Price	% Chg	Index pt	Volume
ACB	25.20	-1.18	-0.48	5.96MLN
PVS	14.90	-3.25	-0.12	2.39MLN
HHC	104.50	-9.99	-0.11	100
IDJ	17.70	-9.69	-0.06	617900
VCS	67.10	-2.47	-0.06	288600

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
QCG	4.28	7.00	0.02	293590.00
SVI	67.80	6.94	0.02	1540.00
TMT	5.24	6.94	0.00	7500.00
YEG	60.20	6.93	0.04	37010.00
AST	59.00	6.88	0.05	38940.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.60	20.00	0.00	59700
ACM	0.70	16.67	0.01	349800
DST	1.00	11.11	0.00	827200
DNY	1.10	10.00	0.00	100
VNF	30.80	10.00	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HU1	6.66	-6.98	0.00	30
DPG	26.05	-6.96	-0.03	368420
FIT	6.97	-6.94	-0.04	1.32MLN
VID	4.05	-6.90	0.00	890
TCH	31.80	-6.88	-0.25	1.04MLN

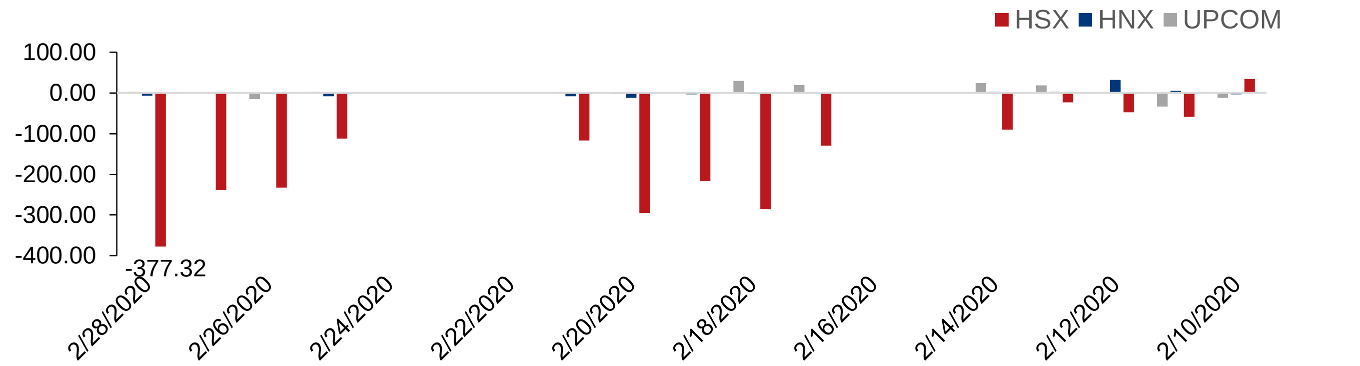
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SDN	25.20	-12.50	0.00	100
APS	2.70	-10.00	-0.01	91600
LO5	1.80	-10.00	0.00	44300
PVX	0.90	-10.00	-0.02	1.78MLN
HHC	104.50	-9.99	-0.11	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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