

Wed, March 11, 2020

Vietnam Daily Review

The market declined

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/3/2020		•	
Week 9/3-13/3/2020		•	
Month 3/2020		•	

Market outlook

The recovery of the US stock market and oil prices before trading partly helped VN-Index regaining the green right from the beginning of the morning. However, the selling pressure at some key market stocks such as VCB, VHM, BID, VIC and GAS quickly pulled VN-Index back below the reference level. In the afternoon, the index dropped further and sometimes dropped below 800 points. Market breadth was on the sellers side with 296 losers; in VN30 group, there were 4 stocks going to the floor. As the SARS-CoV-2 epidemic spreads across the globe, developed countries have begun taking supportive measures: the US has proposed a package of payroll tax cuts, the Bank of England today also urgently lowered interest rate by 0.5%.

Future contracts: All future contracts decreased following VN30. The nearest support of VN30 is around 830-840 points.

Covered warrants: In the trading session on March 11, 2020, most covered warrants decreased following underlying securities. Trading volume remained at high level.

Technical analysis: SHB_Excited Again

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

Highlights

- VN-Index **-26.15 points**, closed at 811.35. HNX-Index **-0.68 points**, closed 105.52.
- Pulling up the index: **VND (+0.06); QCG (+0.04); VCF (+0.04); SHP (+0.04); BSI (+0.02).**
- Pulling the index down: **BID (-3.32); VCB (-3.12); GAS (-2.52); CTG (-1.38); TCB (-1.37).**
- The matched value of VN-Index reached **4,106 billion dong, +12%** compared to the previous session.
- Amplitude fluctuation is 50.4 points. The market has **77 gainers**, 41 reference codes and **296 losers**.
- Foreign net-sold value: **VND 245.76 billion** on HOSE, including HPG (59.70 billion), VJC (57.23 billion) and E1VFN30 (47.84 billion). Foreigners were net sellers on the HNX with a value of **VND 14.84 billion**.

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VN-INDEX **811.35**
Value: 4106.33 bil **-26.15 (-3.12%)**
Foreigners (net): VND -245.76 bil

HNX-INDEX **105.52**
Value: 778.37 bil **-0.68 (-0.64%)**
Foreigners (net): VND -17.25 bil

UPCOM-INDEX **52.48**
Value: 0.29 bil **-0.93 (-1.74%)**
Foreigners (net): VND -21.97 bil

Macro indicators

	Value	% Chg
Crude oil	33.7	-1.83%
Gold	1,660	0.62%
USDVND	23,190	-0.06%
EURVND	26,223	-0.29%
JPYVND	22,029	0.28%
1-month Interbank rate	2.8%	3.38%
5yr VN Treasury Yield	1.8%	-1.29%

Source: Bloomberg, BSC Research

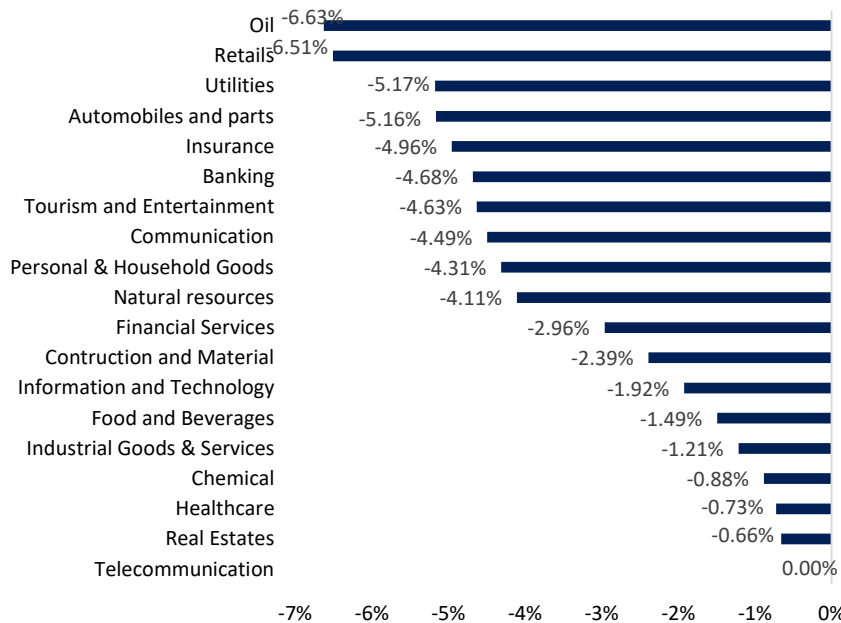
Top Foreign trading stocks

VNM	123.6	HPG	60.1
CTG	25.6	VJC	57.1
PHR	13.3	E1VFN30	47.8
SAB	5.6	VRE	42.8
DHC	4.6	GAS	37.3

Source: Bloomberg, BSC Research

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Noticable sectors

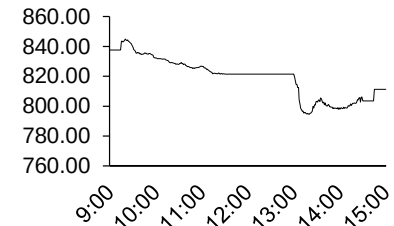


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Exhibit 1

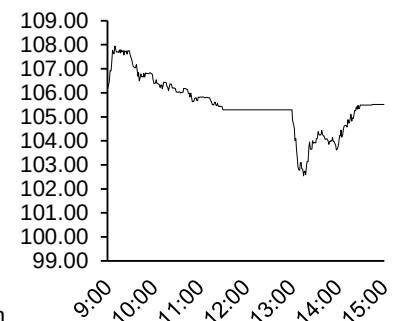
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SHB_Excited Again

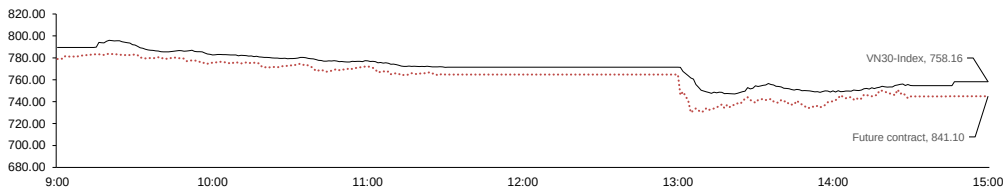
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Above 50 value and below the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: SHB has been in a booming status recently when it has risen more than 100% from the base of 5 to return to the area above the face value of 10. Although the previous 3 sessions have declined in accordance with the overall market downtrend, but today, the excitement has returned and pushed SHB to the ceiling. Technical indicators are still in a positive status. RSI oscillator is below the overbought area, indicating that the uptrend of this stock can be maintained in the coming sessions. The EMAs are forming a soft support range to support stock price quite well with bottom-fishing demand appearing at the price zone 10. In our opinion, SHB is likely to approach again the surrounding price zone 13.



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
VN30F2003	745.00	-4.67%	-13.16	2.3%	212,493	3/19/2020	10
VN30F2004	750.60	-6.99%	-7.56	27.2%	1,386	4/16/2020	38
VN30F2006	745.10	-5.78%	-13.06	-9.1%	199	6/18/2020	101
VN30F2009	747.40	-4.39%	-10.76	20.4%	165	9/17/2020	192

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly -31.35 points to 758.16 points. Key stocks such TCB, VPB, VJC, MWG, and HPG strongly impacted the decrease of VN30. In the morning session, VN30 declined negatively to nearly 770 points. In the afternoon session, VN30 fell sharply at the beginning of the session to below 750 points, before recovering to nearly 760 points toward the end of the session. Liquidity remained at high level. The nearest support of VN30 is around 830-840 points.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2004, all future contracts increased. In terms of open interest position, VN30F2003 and VN30F2006 decreased, while VN30F2004 and VN30F2009 increased. This reflected expectation for downward correction in short-term and recovery in long-term.

Table 1

Top leaders VN30			
Ticker	Price	Daily (%)	Index pt
NVL	53.00	0.00	0.00
VHM	76.50	0.00	0.00
VNM	101.60	-0.10	-0.08
REE	29.85	-1.49	-0.11
ROS	6.05	-6.64	-0.15

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
TCB	19.3	-6.76	-4.34
VPB	24.2	-6.92	-4.19
VJC	106.5	-6.99	-2.86
MWG	87.4	-6.92	-2.61
HPG	20.6	-5.08	-2.49

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
CPNJ2001	MBS	4/24/2020	44	5:1	628,390	126.3%	24.19%	2,200	500	8.70%	5.00	100.00
CVNM2001	HSC	6/22/2020	103	10:1	105,480	0.0%	22.70%	1,700	490	6.52%	74.60	6.57
CVNM1903	SSI	4/22/2020	42	3:1	127,760	108.6%	22.70%	26,600	1,610	5.23%	56.30	28.60
CFPT2002	VCSC	7/22/2020	133	2:1	67,750	479.1%	25.25%	2,900	1,290	-8.51%	531.40	2.43
CTCB1902	VND	6/5/2020	86	1:1	108,910	4.0%	26.78%	5,300	1,500	-11.24%	465.20	3.22
CFPT2001	HSC	6/22/2020	103	5:1	130,410	42.9%	25.25%	1,600	650	-13.33%	229.20	2.84
CFPT1905	SSI	4/22/2020	42	1:1	48,100	5.9%	25.25%	9,900	2,500	-13.49%	484.20	5.16
CMSN2001	KIS	12/16/2020	280	5:1	69,310	-15.2%	29.80%	2,300	1,320	-14.29%	285.20	4.63
CFPT1908	MBS	6/17/2020	98	3:1	210,640	-54.7%	25.25%	3,150	1,180	-18.62%	546.80	2.16
CSTB2002	KIS	12/16/2020	280	3:1	23,310	4382.7%	26.56%	1,700	1,850	-19.57%	667.90	2.77
CVPB2001	HSC	6/22/2020	103	3:1	47,840	-87.0%	29.74%	1,500	2,680	-20.71%	2,313.00	1.16
CSTB2001	KIS	6/19/2020	100	1:1	577,780	n/a	26.56%	1,500	1,220	-22.29%	498.20	2.45
CVRE2001	KIS	9/21/2020	194	4:1	112,770	-33.5%	26.65%	1,500	350	-23.91%	30.00	11.67
CMBB2001	HSC	6/22/2020	103	3:1	186,820	14.1%	24.01%	1,600	540	-25.00%	99.80	5.41
CVPB2002	VPBS	4/8/2020	28	2:1	4,680	70.8%	29.74%	1,000	2,000	-28.57%	1,991.70	1.00
CHPG2003	MBS	5/4/2020	54	3:1	434,190	16.0%	28.17%	1,570	360	-30.77%	0.10	3,600.00
CHPG1907	SSI	4/22/2020	42	1:1	69,190	-29.1%	28.17%	4,200	1,240	-33.69%	633.00	1.96
CHDB2002	MBS	4/10/2020	30	2:1	477,080	77.4%	25.89%	1,950	480	-39.24%	123.00	3.90
CHPG1909	KIS	5/15/2020	65	2:1	618,800	106.2%	28.17%	1,800	250	-40.48%	41.80	5.98
CMWG2002	MBS	4/24/2020	44	10:1	401,440	85.2%	26.70%	1,950	300	-43.40%	55.50	5.41
CMWG2001	HSC	6/22/2020	103	10:1	647,510	1.3%	26.70%	1,700	220	-43.59%	18.20	12.09
Total:					5,098,160		26.39%**					

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 March 11, 2020, most covered warrants decreased following underlying securities. Trading volume remained at high level.

• In terms of price, CHPG1907 and CVPB2002 decreased strongly at -33.69% and -28.57% respectively. Market liquidity decreased slightly -0.62%. CMWG1907 had the most trading volume accounting for 13.91% of the market.

• Except those with underlying securities being VPB, majority of other covered warrants have market prices much higher than the theoretical prices. CVPB2003 and CVPB2001 were the most positive in term of money position. CVPB2003 and CVPB2002 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CPNJ2001	94,500	83,500	68,600
CVNM2001	137,000	120,000	101,600
CVNM1903	145,580	118,980	101,600
CFPT2002	63,800	58,000	50,800
CTCB1902	26,300	21,000	19,300
CFPT2001	64,000	56,000	50,800
CFPT1905	64,900	55,000	50,800
CMSN2001	77,289	65,789	49,950
CFPT1908	63,450	54,000	50,800
CSTB2002	13,588	11,888	10,650
CVPB2001	23,000	20,000	24,200
CSTB2001	12,499	10,999	10,650
CVRE2001	42,789	36,789	26,000
CMBB2001	24,200	21,000	18,200
CVPB2002	22,300	20,300	24,200
CHPG2003	26,810	22,100	20,550
CHPG1907	25,200	21,000	20,550
CHDB2002	29,900	26,000	24,500
CHPG1909	28,280	24,680	20,550
CMWG2002	129,500	110,000	87,400
CMWG2001	132,000	115,000	87,400

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	87.4	-6.9%	0.8	1,722	6.2	8,655	10.1	3.2	49.0%	36.3%
PNJ	Retail	68.6	-6.9%	1.1	672	3.7	5,361	12.8	3.4	49.0%	28.7%
BVH	Insurance	45.6	-6.4%	1.3	1,472	0.7	1,632	27.9	1.8	29.3%	6.7%
PVI	Insurance	29.8	-3.2%	0.7	299	0.0	2,623	11.4	1.0	54.3%	8.8%
VIC	Real Estate	97.0	-0.7%	0.9	14,265	4.4	2,268	42.8	4.3	14.7%	11.7%
VRE	Real Estate	26.0	-1.5%	1.1	2,569	4.6		20.7	2.2	32.8%	10.3%
NVL	Real Estate	53.0	0.0%	0.8	2,234	1.8	3,552	14.9	2.3	6.4%	16.6%
REE	Real Estate	29.9	-1.5%	1.0	402	1.5	5,286	5.6	0.9	49.0%	16.6%
DXG	Real Estate	11.8	-6.3%	1.6	268	2.1	2,850	4.1	0.9	43.3%	20.3%
SSI	Securities	14.5	-6.8%	1.4	327	2.3	1,787	8.1	0.8	53.5%	9.9%
VCI	Securities	23.9	-6.3%	1.0	171	0.1	4,218	5.7	1.0	35.2%	18.0%
HCM	Securities	15.2	-6.7%	1.9	202	1.1	1,421	10.7	1.1	54.8%	11.7%
FPT	Technology	50.8	-1.7%	0.8	1,498	6.1	4,631	11.0	2.5	49.0%	23.7%
FOX	Technology	46.4	-0.4%	0.4	502	0.0	4,812	9.6	2.5	0.2%	28.3%
GAS	Oil & Gas	63.8	-6.9%	1.5	5,309	2.9	6,096	10.5	2.5	3.6%	25.5%
PLX	Oil & Gas	40.9	-6.6%	1.5	2,118	0.7	3,495	11.7	2.1	13.4%	19.6%
PVS	Oil & Gas	12.0	-7.0%	1.5	249	2.8	1,529	7.8	0.5	19.2%	6.2%
BSR	Oil & Gas	7.1	-1.4%	0.8	957	1.3	1,163	6.1	0.7	41.1%	11.0%
DHG	Pharmacy	89.4	-0.1%	0.4	508	0.1	4,668	19.2	3.5	54.3%	18.8%
DPM	Fertilizer	11.8	-2.9%	0.6	201	0.6	774	15.2	0.6	18.8%	4.7%
DCM	Fertilizer	5.9	-0.8%	0.6	135	0.1	600	9.8	0.5	2.1%	5.2%
VCB	Banking	77.0	-3.6%	1.2	12,417	6.0	5,004	15.4	3.3	23.8%	25.1%
BID	Banking	39.5	-7.0%	1.6	6,899	2.7	2,398	16.5	2.1	18.0%	13.5%
CTG	Banking	23.2	-5.3%	1.4	3,756	8.8	2,541	9.1	1.1	29.6%	13.2%
VPB	Banking	24.2	-6.9%	1.2	2,565	6.9	3,370	7.2	1.4	23.4%	21.5%
MBB	Banking	18.2	-5.0%	1.1	1,908	6.5	3,476	5.2	1.1	21.5%	22.1%
ACB	Banking	23.4	-3.3%	1.2	1,685	8.0	3,686	6.3	1.4	30.0%	24.6%
BMP	Plastic	39.4	-1.7%	0.9	140	0.3	5,165	7.6	1.3	79.3%	17.2%
NTP	Plastic	28.2	-0.4%	0.3	120	0.0	4,167	6.8	1.1	18.6%	17.0%
MSR	Resources	14.7	0.0%	1.0	632	0.0	732	20.1	1.1	2.0%	5.6%
HPG	Steel	20.6	-5.1%	1.1	2,467	7.7	2,581	8.0	1.2	38.3%	17.0%
HSG	Steel	6.6	-6.8%	1.8	121	1.6	1,161	5.6	0.5	18.0%	8.9%
VNM	Consumer staples	101.6	-0.1%	0.8	7,692	10.2	5,478	18.5	6.4	58.7%	35.8%
SAB	Consumer staples	152.0	-2.1%	0.8	4,238	0.5	7,477	20.3	5.2	63.3%	29.9%
MSN	Consumer staples	50.0	-4.7%	1.2	2,539	5.8	4,772	10.5	1.4	38.3%	15.4%
SBT	Consumer staples	18.3	-4.4%	0.3	467	2.3	508	36.1	1.5	6.8%	4.4%
ACV	Transport	57.9	1.0%	0.8	5,480	0.6	2,630	22.0	4.1	3.7%	19.7%
VJC	Transport	106.5	-7.0%	1.1	2,426	3.2	7,889	13.5	3.6	19.4%	28.7%
HVN	Transport	22.6	-2.0%	1.7	1,391	0.9	1,640	13.8	1.8	9.8%	12.8%
GMD	Transport	17.7	-1.7%	0.9	229	0.3	1,595	11.1	0.9	49.0%	8.1%
PVT	Transport	10.5	-5.0%	0.6	128	0.7	2,421	4.3	0.7	30.6%	16.2%
VCS	Materials	60.0	-4.6%	1.1	417	1.0	8,824	6.8	2.8	2.5%	45.6%
VGC	Materials	17.8	-0.6%	0.6	346	0.2	1,454	12.2	1.2	13.2%	10.3%
HT1	Materials	12.8	-4.5%	0.8	212	0.1	1,953	6.6	0.9	6.5%	14.2%
CTD	Construction	60.5	-6.9%	1.0	201	1.2	8,858	6.8	0.5	46.7%	8.2%
VCG	Construction	25.0	1.2%	0.9	480	0.1	1,567	16.0	1.6	0.5%	10.2%
CII	Construction	21.5	-2.1%	0.4	232	0.3	2,769	7.8	0.9	49.8%	12.9%
POW	Electricity	9.0	-5.1%	0.6	918	2.1	1,064	8.5	0.8	12.7%	9.7%
NT2	Electricity	19.2	-1.0%	0.5	240	0.2	2,560	7.5	1.3	18.4%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VND	14.40	6.67	0.06	389190.00
VCF	195.00	2.63	0.04	1810.00
QCG	7.29	6.89	0.04	2.08MLN
SHP	23.10	5.96	0.04	10.00
BSI	8.50	5.33	0.02	23750.00

Ticker	Price	% Chg	Index pt	Volume
BID	-0.01	-3.45	1.52MLN	1.11MLN
VCB	0.00	-3.13	1.81MLN	607060.00
GAS	-0.01	-2.62	1.02MLN	373600.00
TCB	-0.01	-1.42	5.63MLN	192700.00
CTG	-0.01	-1.41	8.52MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PIT	5.35	7.00	0.00	2100.00
CLW	27.60	6.98	0.01	100.00
VAF	7.85	6.95	0.01	10.00
HAI	3.55	6.93	0.01	14.58MLN
DQC	13.95	6.90	0.01	199520.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMV	13.95	-7.00	0.00	9040
CMG	27.25	-7.00	-0.06	82700
TCD	9.44	-7.00	-0.01	620
VJC	106.50	-6.99	-1.26	683340
PJT	10.00	-6.98	0.00	1560

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	11.10	9.90	1.34	28.79MLN
HHC	92.30	8.84	0.07	100
SZB	30.60	9.29	0.04	200
VCG	25.00	1.21	0.03	92600
KLF	1.60	6.67	0.02	5.71MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	23.40	-3.31	-1.29	7.84MLN
PVS	12.00	-6.98	-0.22	5.14MLN
VCS	60.00	-4.61	-0.10	370400
L14	40.50	-10.00	-0.06	306200
SHN	8.90	-4.30	-0.05	7000

Top 5 gainers on the HNX

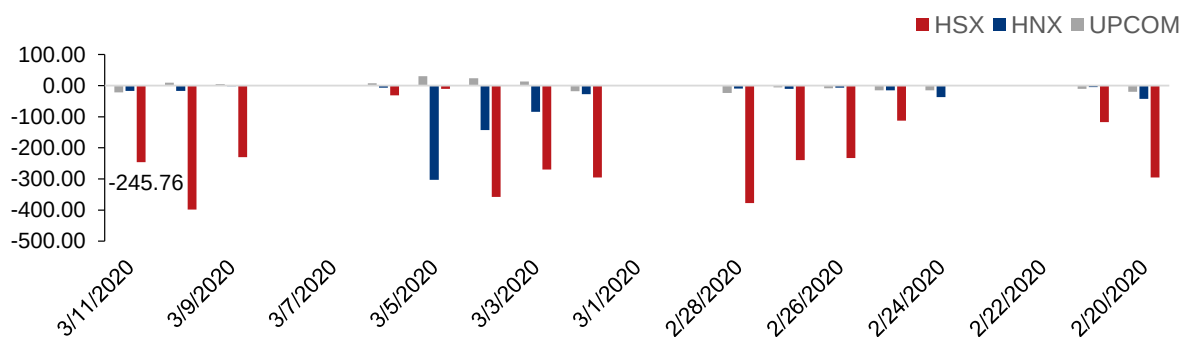
Ticker	Price	% Chg	Index pt	Volume
LM7	6.60	10.00	0.00	1900
WCS	166.30	9.99	0.01	9600
SHB	11.10	9.90	1.34	28.79MLN
PGN	15.70	9.79	0.00	3500
BXH	14.80	9.63	0.00	1000

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	-16.67	-0.01	18500
HKB	0.60	-14.29	0.00	98900
BII	0.70	-12.50	0.00	63400
L14	40.50	-10.00	-0.06	306200
PVX	0.90	-10.00	-0.02	2.14MLN

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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