

Tue, March 17, 2020

Vietnam Daily Review

SBV cut rates, market recovered some losses

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/3/2020	•		
Week 16/3-20/3/2020	•		
Month 3/2020		•	

Market outlook

At the beginning of the session, VN-Index continued to move in a negative direction after the drop of key stock markets yesterday. The pressure of VCB, VHM, and VRE quickly pulled the index deeply below the reference level. However, for the rest of the time, VN-Index was more positive and sometimes regained green thanks to the recovery of many stocks in VN30 group. As mentioned in the previous report, market sentiment seems to be supported by the SBV's decision to cut interest rates. Accordingly, the State Bank of Vietnam reduced 50 basis points on refinancing rates, rediscount interest rates, OMO interest rates and the ceiling interest rate of credit institutions for customers with terms of less than 6 months. According to BSC statistics, in previous interest rate cuts, the market reacted positively right in the notification session, within 1 month and 6 months later. Therefore, investors can consider this support of the State Bank of Vietnam and have a reasonable stock portfolio during the time the market valuation is still at the current low level.

Future contracts: All future contracts increased following VN30. Liquidity decreased strongly, VN30 might continue to accumulate in coming sessions.

Covered warrants: In the trading session on March 17, 2020, most covered warrants increased following underlying securities. Trading volume decreased slightly.

Technical analysis: MSN_Solid support level

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

Highlights

- VN-Index **-2.08 points**, closed at 745.78. HNX-Index **+1.10 points**, closed at 100.72.
- Pull up the index: **BID (+1.19); PLX (+0.93); CTG (+0.58); TCB (+0.51); VCB (+0.43).**
- Pulling the index down: **VIC (-3.72); VHM (-1.75); SAB (-1.54); VRE (-0.97); VNM (-0.49).**
- The matched value of VN-Index reached **3,082 billion dong**, **-1.4%** compared to the previous session.
- The fluctuation band is 28.19 points. The market saw 211 gainers, 60 reference codes and 154 losers.
- Foreign net-sold value: **VND 564.52 billion** on HOSE, including MSN (104.52 billion), VNM (66.95 billion) and HPG (51.94 billion). Foreigners were net sellers on the HNX with a value of **12.35 billion dong**.

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VN-INDEX **745.78**
Value: 3082.1 bil **-2.08 (-0.28%)**
Foreigners (net): VND -564.52 bil

HNX-INDEX **100.72**
Value: 497.24 bil **1.1 (1.1%)**
Foreigners (net): VND -12.35 bil

UPCOM-INDEX **50.31**
Value: 0.26 bil **0.16 (0.32%)**
Foreigners (net): VND -9.24 bil

Macro indicators

	Value	% Chg
Crude oil	29.1	1.25%
Gold	1,483	-2.08%
USDVND	23,247	0.09%
EURVND	26,015	0.36%
JPYVND	21,782	-0.66%
1-month Interbank rate	2.5%	2.04%
5yr VN Treasury Yield	2.0%	2.55%

Source: Bloomberg, BSC Research

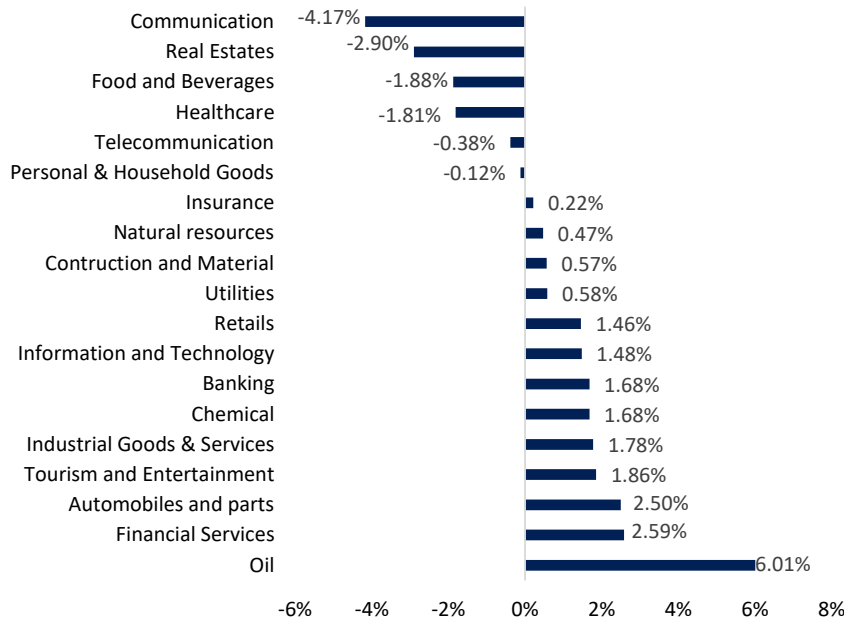
Top Foreign trading stocks

VCB	8.0	MSN	102.6
FPT	5.4	VNM	67.0
PHR	1.1	HPG	51.9
ITA	0.9	E1VFN3	48.1
TDM	0.8	VHM	45.1

Source: Bloomberg, BSC Research

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Noticable sectors



Technical Analysis

MSN_Solid support level

Technical highlights:

- Current trend: Short-term consolidating.
- MACD trend indicator: Convergence
- RSI indicator: neutral area, downtrend.

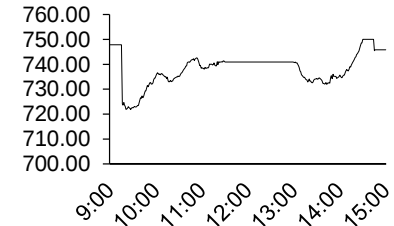
Outlook: MSN has established a strong support level at 46.5. Stock liquidity has exceeded the average trading level of latest 20 sessions. RSI is supporting the correction trend while the MACD signals a consolidate trend. The stock price line is below the Ichimoku cloud band, illustrating that the mid-term uptrend has not yet formed. MSN is likely to consolidate short-term around the 50 level before forming a mid-term rebounding trend. Mid and long-term investors can open positions at the threshold of 50, take profits at the threshold of 62 and cut losses if the stock loses the support of 46.5.

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Exhibit 1

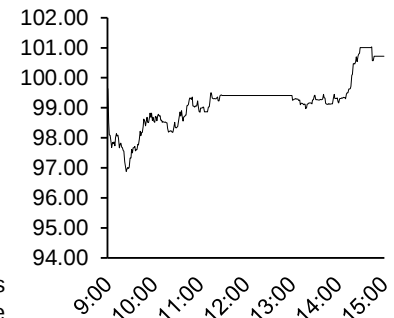
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research



Future contracts market

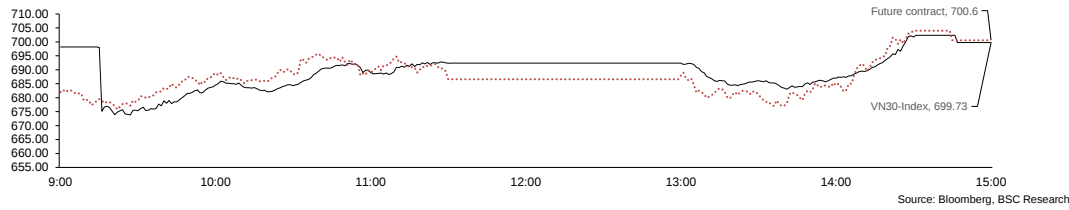
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2003	700.60	3.81%	0.87	16.2%	216,320	3/19/2020	4
VN30F2004	700.00	4.48%	0.27	157.7%	7,134	4/16/2020	32
VN30F2006	698.80	4.47%	-0.93	-53.5%	80	6/18/2020	95
VN30F2009	696.50	3.80%	-3.23	79.7%	106	9/17/2020	186

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 1.55 points to 699.73 points. Key stocks such TCB, VPB, FPT, VJC, và STB strongly impacted the increase of VN30. VN30 plunged in ATO session down to nearly 675 points, then recovered positively for the rest of the trading session. Liquidity remained at a low level, VN30 might continue to accumulate in coming sessions. The nearest support of VN30 is around 690-700 points

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

Table 1

Top leaders VN30			
Ticker	Price	Daily (%)	Index pt
TCB	17.95	2.87	1.55
VPB	21.50	2.63	1.28
FPT	48.50	1.89	0.67
VJC	101.70	1.70	0.61
MWG	77.30	1.71	0.52

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VIC	88.5	-4.32	-2.51
VHM	69.9	-2.65	-0.97
VRE	22.1	-6.75	-0.90
SAB	141.1	-5.93	-0.86
VNM	96.0	-1.03	-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
CREE1903	SSI	4/22/2020	36	1:1	30,360	113.8%	27.29%	7,600	530	112.00%	5.90	89.83
CREE1905	MBS	6/17/2020	92	3:1	54,370	144.9%	27.29%	2,150	560	30.23%	76.00	7.37
CTCB2002	SSI	5/14/2020	58	1:1	44,890	262.0%	28.64%	2,500	350	25.00%	39.70	8.82
CDPM2001	KIS	6/19/2020	94	2:1	126,120	-9.5%	31.33%	1,000	270	22.73%	41.40	6.52
CVPB2004	SSI	5/14/2020	58	1:1	260,100	60.1%	31.97%	4,100	950	21.79%	343.90	2.76
CREE2001	HSC	6/22/2020	97	5:1	269,050	2008.5%	27.29%	1,100	250	19.05%	48.30	5.18
CVPB2001	HSC	6/22/2020	97	2:1	110,360	-62.3%	31.97%	1,500	1,840	18.71%	1,202.70	1.53
CDPM2002	KIS	12/16/2020	274	1:1	34,220	240.5%	31.33%	1,700	1,450	13.28%	369.40	3.93
CHPG2003	MBS	5/4/2020	48	3:1	313,130	-21.3%	28.62%	1,570	300	11.11%	-	-
CSTB2002	KIS	12/16/2020	274	1:1	24,910	3135.1%	28.55%	1,700	1,840	8.24%	548.10	3.36
CMWG2004	SSI	6/15/2020	90	1:1	61,250	14.1%	28.32%	13,600	1,230	7.89%	82.50	14.91
CSTB2001	KIS	6/19/2020	94	1:1	351,530	107.6%	28.55%	1,500	1,070	7.00%	332.40	3.22
CHPG1909	KIS	5/15/2020	59	2:1	143,190	-43.8%	28.62%	1,800	210	5.00%	7.70	27.27
CMSN2001	KIS	12/16/2020	274	5:1	13,280	-41.0%	29.30%	2,300	1,290	3.20%	245.00	5.27
CFPT1908	MBS	6/17/2020	92	3:1	325,460	69.8%	25.84%	3,150	860	0.00%	295.40	2.91
CTCB1902	VND	6/5/2020	80	1:1	258,490	225.6%	28.64%	5,300	920	0.00%	180.00	5.11
CSBT2001	KIS	12/16/2020	274	1:1	20,000	33.3%	24.86%	2,900	1,560	-0.64%	141.00	11.06
CMWG2002	MBS	4/24/2020	38	10:1	255,990	197.7%	28.32%	1,950	230	-4.17%	8.80	26.14
CHPG1907	SSI	4/22/2020	36	1:1	89,000	21.1%	28.62%	4,200	570	-5.00%	166.30	3.43
CHPG2004	SSI	6/15/2020	90	1:1	28,020	-36.3%	28.62%	2,800	710	-5.33%	125.30	5.67
CVPB2002	VPBS	4/8/2020	22	2:1	50,660	-2.4%	31.97%	1,000	710	-43.65%	733.00	0.97
Total:					2,864,380		28.85%**					

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 17, 2020, most covered warrants increased following underlying securities. Trading volume decreased slightly.

• In terms of price, CVIC2001 and CTCB2002 increased strongly at 36.25% and 25.00% respectively. By contrast, CVPB2003 decreased strongly -21.88%. Transaction value decreased -0.67%. CMWG1907 had the most trading volume accounting for 10.94% of the market.

• Except for CVPB2001 and CVPB2002, other covered warrants have market prices much higher than the theoretical prices. CVPB2002 and CVPB2001 were the most positive in term of money position. CVPB2003 and CVPB2001 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CREE1903	7,278	34	29,900
CREE1905	39,124	32,977	29,900
CTCB2002	24,500	22,000	17,950
CDPM2001	16,567	14,567	11,600
CVPB2004	28,100	24,000	21,500
CREE2001	39,553	34,311	29,900
CVPB2001	23,000	20,000	21,500
CDPM2002	16,952	15,252	11,600
CHPG2003	26,810	22,100	19,200
CSTB2002	13,588	11,888	10,200
CMWG2004	24,100	10,500	77,300
CSTB2001	12,499	10,999	10,200
CHPG1909	28,280	24,680	19,200
CMSN2001	77,289	65,789	49,500
CFPT1908	63,450	54,000	48,500
CTCB1902	26,300	21,000	17,950
CSBT2001	24,011	21,111	15,100
CMWG2002	129,500	110,000	77,300
CHPG1907	25,200	21,000	19,200
CHPG2004	26,300	23,500	19,200
CVPB2002	22,300	20,300	21,500

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	77.3	1.7%	1.0	1,523	4.0	8,655	8.9	2.8	49.0%	36.3%
PNJ	Retail	57.0	-0.5%	1.3	558	2.9	5,361	10.6	2.8	49.0%	28.7%
BVH	Insurance	39.0	1.3%	1.4	1,259	0.4	1,632	23.9	1.5	29.3%	6.7%
PVI	Insurance	28.5	-4.0%	0.6	286	0.0	2,623	10.9	1.0	54.3%	8.8%
VIC	Real Estate	88.5	-4.3%	0.9	13,015	2.7	2,268	39.0	3.9	14.6%	11.7%
VRE	Real Estate	22.1	-6.8%	1.1	2,183	2.0		17.6	1.9	32.7%	10.3%
NVL	Real Estate	51.5	-0.2%	0.8	2,171	0.7	3,552	14.5	2.2	6.3%	16.6%
REE	Real Estate	29.9	6.6%	1.0	403	1.5	5,287	5.7	0.9	49.0%	16.6%
DXG	Real Estate	11.1	4.2%	1.5	251	0.7	2,850	3.9	0.8	43.2%	20.3%
SSI	Securities	14.2	6.8%	1.4	320	2.8	1,787	7.9	0.8	53.2%	9.9%
VCI	Securities	19.3	0.0%	1.0	138	0.1	4,218	4.6	0.8	35.2%	18.0%
HCM	Securities	14.1	6.8%	1.8	187	0.8	1,421	9.9	1.0	54.8%	11.7%
FPT	Technology	48.5	1.9%	0.8	1,430	5.1	4,631	10.5	2.4	49.0%	23.7%
FOX	Technology	45.0	3.4%	0.4	487	0.0	4,812	9.4	2.4	0.2%	28.3%
GAS	Oil & Gas	59.8	0.8%	1.6	4,976	1.3	6,096	9.8	2.4	3.6%	25.5%
PLX	Oil & Gas	39.4	6.9%	1.5	2,037	0.9	3,495	11.3	2.0	13.3%	19.6%
PVS	Oil & Gas	11.1	2.8%	1.6	231	1.4	1,529	7.3	0.4	19.1%	6.2%
BSR	Oil & Gas	7.0	1.4%	0.8	944	0.4	1,163	6.0	0.7	41.1%	11.0%
DHG	Pharmacy	78.0	-4.9%	0.5	443	0.3	4,668	16.7	3.0	54.4%	18.8%
DPM	Fertilizer	11.6	5.0%	0.6	197	0.4	774	15.0	0.6	18.9%	4.7%
DCM	Fertilizer	5.6	1.3%	0.7	129	0.1	600	9.3	0.5	2.0%	5.2%
VCB	Banking	67.5	0.6%	1.2	10,885	3.9	5,004	13.5	2.9	23.8%	25.1%
BID	Banking	33.8	3.0%	1.7	5,911	2.5	2,366	14.3	1.8	18.0%	13.3%
CTG	Banking	21.0	2.4%	1.3	3,400	6.9	2,541	8.3	1.0	29.7%	13.2%
VPB	Banking	21.5	2.6%	1.2	2,279	5.4	3,379	6.4	1.2	23.4%	21.5%
MBB	Banking	16.7	1.5%	1.1	1,751	6.6	3,476	4.8	1.0	23.6%	22.1%
ACB	Banking	21.1	1.0%	1.1	1,520	5.9	3,694	5.7	1.3	30.0%	24.6%
BMP	Plastic	36.5	1.4%	0.9	130	0.3	5,165	7.1	1.2	79.3%	17.2%
NTP	Plastic	27.2	0.7%	0.4	116	0.1	4,167	6.5	1.0	18.6%	17.0%
MSR	Resources	16.6	13.7%	0.8	714	0.5	732	22.7	1.2	2.0%	5.6%
HPG	Steel	19.2	0.5%	1.1	2,305	5.0	2,581	7.4	1.1	38.2%	17.0%
HSG	Steel	6.2	3.2%	1.7	114	0.5	1,161	5.3	0.5	18.1%	8.9%
VNM	Consumer staples	96.0	-1.0%	0.6	7,268	7.4	5,478	17.5	6.1	58.8%	35.8%
SAB	Consumer staples	141.1	-5.9%	0.8	3,934	0.2	7,477	18.9	4.8	63.3%	29.9%
MSN	Consumer staples	49.5	0.0%	1.0	2,516	8.3	4,772	10.4	1.4	38.0%	15.4%
SBT	Consumer staples	15.1	2.0%	0.7	385	1.8	508	29.8	1.3	6.9%	4.4%
ACV	Transport	53.9	10.0%	0.8	5,102	0.3	2,630	20.5	3.8	3.7%	19.7%
VJC	Transport	101.7	1.7%	1.1	2,316	1.9	7,889	12.9	3.5	19.3%	28.7%
HVN	Transport	21.2	2.9%	1.7	1,307	0.7	1,640	12.9	1.7	9.8%	12.8%
GMD	Transport	16.4	3.8%	1.0	212	0.3	1,595	10.3	0.8	49.0%	8.1%
PVT	Transport	8.9	-2.2%	0.9	109	0.6	2,421	3.7	0.6	31.1%	16.2%
VCS	Materials	53.9	0.7%	1.2	375	0.9	8,824	6.1	2.5	2.4%	45.6%
VGC	Materials	16.3	2.5%	0.7	318	0.2	1,454	11.2	1.1	13.1%	10.3%
HT1	Materials	12.4	0.8%	0.8	206	0.0	1,953	6.3	0.9	6.5%	14.2%
CTD	Construction	54.7	6.0%	1.2	181	0.4	8,858	6.2	0.5	46.7%	8.2%
VCG	Construction	24.8	-0.4%	0.7	476	0.2	1,567	15.8	1.6	0.5%	10.2%
CII	Construction	19.8	0.0%	0.4	213	0.4	2,769	7.2	0.9	49.5%	12.9%
POW	Electricity	8.9	-0.3%	0.6	901	1.2	1,064	8.3	0.8	12.7%	9.7%
NT2	Electricity	17.0	0.9%	0.6	212	0.6	2,560	6.6	1.2	18.4%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	33.80	3.05	1.17	1.77MLN
PLX	39.35	6.93	0.96	535980.00
CTG	21.00	2.44	0.54	7.95MLN
TCB	17.95	2.87	0.51	3.11MLN
VCB	67.50	0.60	0.43	1.36MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-3.93	681330.00	1.11MLN
VHM	0.00	-1.85	1.10MLN	607060.00
SAB	-0.01	-1.66	25320.00	373600.00
VRE	-0.01	-1.08	2.07MLN	192700.00
VNM	0.00	-0.51	1.79MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TEG	3.21	7.00	0.00	2040.00
DQC	16.85	6.98	0.01	76490.00
CMV	13.80	6.98	0.00	20.00
VPS	10.60	6.96	0.01	110.00
D2D	49.20	6.96	0.02	200200.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HID	2.79	-7.00	0.00	356070
YEG	65.10	-7.00	-0.05	14440
GSP	9.72	-6.99	-0.01	7820
PTL	3.20	-6.98	-0.01	3330
GDT	22.70	-6.97	-0.01	44820

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	11.30	2.73	0.40	12.20MLN
ACB	21.10	0.96	0.32	6.57MLN
NVB	8.80	2.33	0.08	3.67MLN
SHS	7.00	7.69	0.07	1.42MLN
PVS	11.10	2.78	0.07	2.94MLN

Ticker	Price	% Chg	Index pt	Volume
PVI	28.50	-4.04	-0.04	24800
SHN	8.60	-3.37	-0.04	4600
SZB	28.00	-6.67	-0.03	900
DGC	22.50	-1.32	-0.02	260500
PVX	0.80	-11.11	-0.02	736900

Top 5 gainers on the HNX

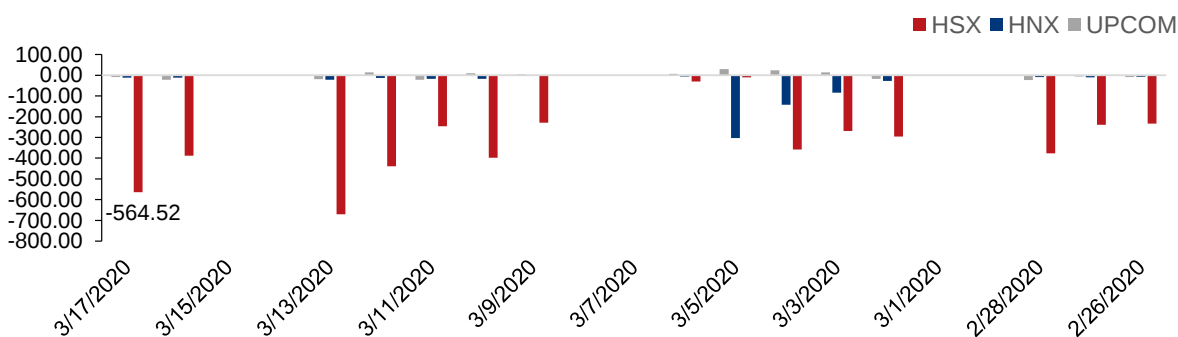
Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	16.67	0.00	264500
DBT	9.90	10.00	0.01	2900
PMS	12.10	10.00	0.00	1200
S55	22.00	10.00	0.01	56000
L14	49.10	9.84	0.06	161600

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVX	0.80	-11.11	-0.02	736900
SPI	0.80	-11.11	0.00	72200
BXH	14.50	-9.94	0.00	1000
VC7	6.40	-9.86	-0.01	3000
CAN	22.90	-9.84	-0.01	300

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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