Wed, March 18, 2020

Vietnam Daily Review

A slight increase

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/3/2020	●		
Week 16/3-20/3/2020	●		
Month 3/2020		●	

Market outlook

VN-Index had a better trade today. In the morning, the index was supported by blue-chips such as VCB, BID, PLX, HPG, and CTG. Struggling in the afternoon, the market still maintained a recovery and ended above 745. The shaking of VN-Index along with moderate liquidity and the continuous net selling of foreign investors shows that he overall trend of the market has not been changed and is likely to continue to maintain on the current bottom. Tomorrow is also the maturity of future contract VN30F2003.

Future contracts: All future contracts decreased in contrast with VN30. Liquidity remained at a low level, VN30 might fluctuate strongly as VN30F2003 come to maturity tomorrow.

Covered warrants: In the trading session on March 18, 2020, both coverred warrants and underlying securities diverged in terms of price. Trading volume increased strongly.

Technical analysis: DPG_Harmonic Bat Pattern

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

Highlights

- VN-Index +1.88 points, closed at 747.66. HNX-Index +1.12 points, closed at 101.84.
- Pulling up the index: VCB (+1.96); PLX (+1.00); BID (+0.88); VIC (+0.48; HPG (+0.40).
- Pulling the index down: GAS (-0.95); SAB (-0.90); GVR (-0.75); VNM (-0.49); VHM (-0.37).
- The matched value of VN-Index reached VND 2,899 billion, -6% compared to the previous session.
- The trading band is 10.53 points. The market saw 229 gainers, 63 reference codes and 131 losers.
- Foreign net selling value: 589.48 billion dong on HOSE, including VHM (84.33 billion), SVC (50.09 billion) and VNM (43.53 billion). Foreigners were net sellers on the HNX with a value of 66.92 billion dong.

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VN-INDEX **747.66**
Value: 2899.12 bil 1.88 (0.25%)
Foreigners (net): VND -595.53 bil

HNX-INDEX **101.84**
Value: 497.24 bil 1.12 (1.11%)
Foreigners (net): VND -66.92 bil

UPCOM-INDEX **50.37**
Value: 0.16 bil 0.06 (0.12%)
Foreigners (net): VND -29.06 bil

Macro indicators

	Value	% Chg
Crude oil	25.5	-5.45%
Gold	1,506	-1.43%
USDVND	23,247	0.09%
EURVND	26,015	0.36%
JPYVND	21,705	0.53%
1-month Interbank rate	2.4%	-3.39%
5yr VN Treasury Yield	2.0%	1.39%

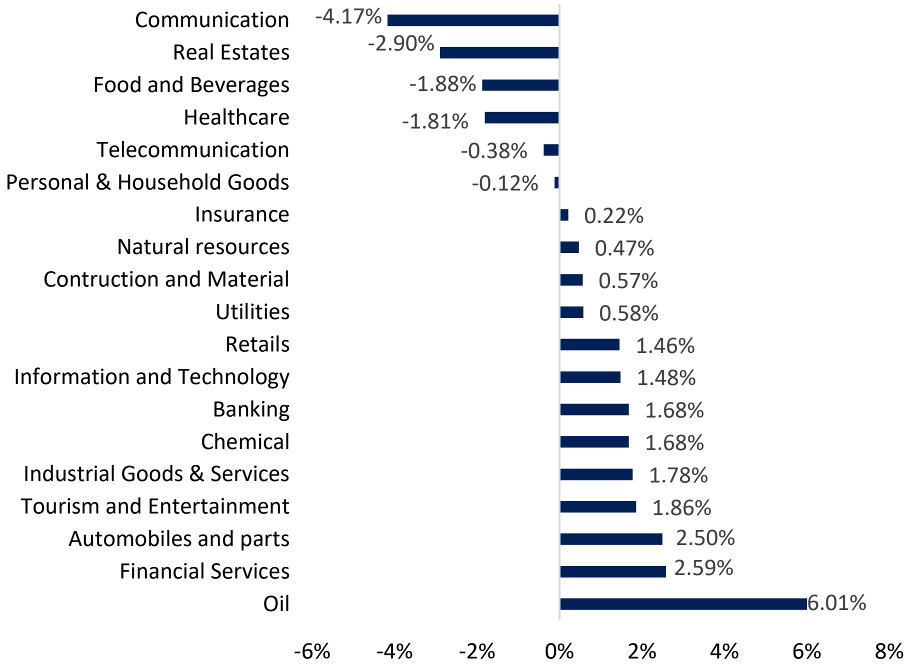
Source: Bloomberg, BSC Research

Top Foreign trading stocks

BID	16.6	VHM	84.2
CTG	15.3	SVC	56.9
VCB	10.7	VNM	43.4
PHR	3.3	E1VFVN3	40.1
PPC	1.6	MSN	37.5

Source: Bloomberg, BSC Research

Noticable sectors



Technical Analysis

DPG_Harmonic Bat Pattern

Technical highlights:

- Current trend: Short-term Downtrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Below 50 value.
- MAs line: EMA12 is below EMA26.

Outlook: DPG has recently been in a fluttering status in the area 22-30. Liquidity of this stock in recent sessions has tended to increase. Today, the MACD indicator has appeared Golden Cross, and in the previous sessions, this stock has also created a harmonic bat pattern so this could be the beginning of a new rising phase of DPG. However, EMA12 is still below EMA26 and RSI has not surpassed the level of 50 so short-term selling pressure may appear. In our opinion, DPG will potentially approach the resistance at 30 and need more motivation to overcome this psychological resistance.

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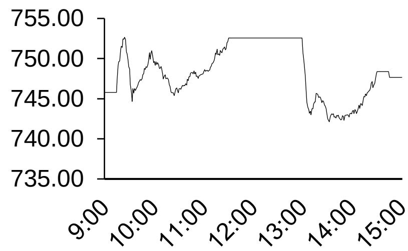
Exihibit 1

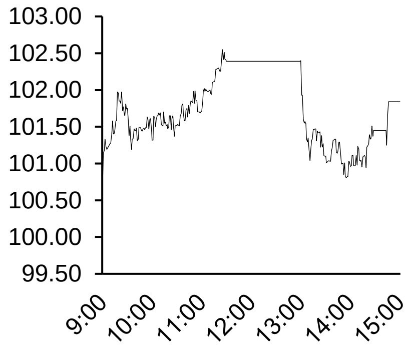
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday

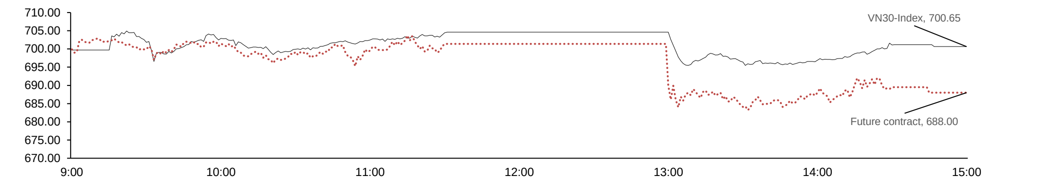


Source: Bloomberg, BSC Research

BSC

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
HPG	19.70	2.60	1.13
VCB	69.30	2.67	0.73
MWG	78.80	1.94	0.60
PLX	42.10	6.99	0.40
EIB	16.35	1.55	0.36

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2003	688.00	-1.80%	-12.65	-19.2%	174,759	3/19/2020	3
VN30F2004	682.00	-2.57%	-18.65	34.1%	9,564	4/16/2020	31
VN30F2006	681.00	-2.55%	-19.65	0.0%	80	6/18/2020	94
VN30F2009	685.50	-1.58%	-15.15	404.7%	535	9/17/2020	185

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	95.0	-1.04	-0.75
STB	10.0	-1.96	-0.49
SAB	136.0	-3.61	-0.49
MBB	16.5	-1.20	-0.38
GAS	58.0	-3.01	-0.24

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 0.92 points to 700.65 points. Key stocks such HPG, VCB, MWG, PLX, and EIB strongly impacted the increase of VN30. In the morning session, VN30 accumulated around 699-704 points. In the afternoon session, VN30 corrected downward to nearly 695 points, then recovered positively toward the end of the session. Liquidity remained at a low level. VN30 might fluctuate strongly as VN30F2003 come to maturity tomorrow.

• All future contracts decreased in contrast with VN30. In terms of trading volume, VN30F2003 and VN30F2009 increased, while VN30F2004 and VN30F2006 decreased. 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.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritic-al price *	Price/Value
CROS2001	KIS	6/19/2020	93	4:1	899,600	259.2%	53.43%	1,500	90	80.00%	-	
CREE2001	HSC	6/22/2020	96	5:1	150,900	-43.9%	27.32%	1,100	360	44.00%	58.10	6.20
CMWG2004	SSI	6/15/2020	89	1:1	108,630	77.4%	28.31%	13,600	1,740	41.46%	115.90	15.01
CHPG1907	SSI	4/22/2020	35	1:1	220,570	147.8%	28.70%	4,200	740	29.82%	271.90	2.72
CHDB2003	KIS	12/16/2020	273	2:1	12,010	33.4%	27.63%	2,700	990	25.32%	76.00	13.03
CHPG2004	SSI	6/15/2020	89	1:1	58,880	110.1%	28.70%	2,800	820	15.49%	183.10	4.48
CHPG2003	MBS	5/4/2020	47	3:1	229,760	-26.6%	28.70%	1,570	340	13.33%	-	
CHPG2002	KIS	12/16/2020	273	2:1	106,790	737.6%	28.70%	1,700	820	12.33%	76.80	10.68
CDPM2001	KIS	6/19/2020	93	2:1	244,010	93.5%	31.01%	1,000	290	7.41%	52.50	5.52
CFPT1908	MBS	6/17/2020	91	3:1	94,900	-70.8%	25.52%	3,150	900	4.65%	274.90	3.27
CVPB2004	SSI	5/14/2020	57	1:1	75,060	-71.1%	31.82%	4,100	990	4.21%	343.70	2.88
CNVL2001	KIS	12/16/2020	273	4:1	20,010	n/a	18.73%	2,300	1,670	3.09%	91.70	18.21
CVPB2001	HSC	6/22/2020	96	2:1	195,890	77.5%	31.82%	1,500	1,850	0.54%	1,214.30	1.52
CMSN2001	KIS	12/16/2020	273	5:1	40,520	205.1%	29.03%	2,300	1,290	0.00%	233.30	5.53
CMBB2001	HSC	6/22/2020	96	2:1	185,850	210.9%	25.64%	1,600	270	0.00%	20.20	13.37
CVRE1903	KIS	5/15/2020	58	2:1	671,300	531.5%	28.85%	2,700	80	0.00%	0.10	800.00
CSTB2001	KIS	6/19/2020	93	1:1	160,400	-54.4%	28.56%	1,500	1,060	-0.93%	262.90	4.03
CFPT2001	HSC	6/22/2020	96	5:1	76,670	460.9%	25.52%	1,600	480	-9.43%	108.70	4.42
CVHM2001	KIS	12/16/2020	273	5:1	15,060	n/a	24.15%	3,100	1,710	-11.86%	149.50	11.44
CTCB1902	VND	6/5/2020	79	1:1	93,360	-63.9%	28.38%	5,300	700	-23.91%	171.10	4.09
CVHM1902	SSI	4/22/2020	35	1:1	94,730	307.1%	24.15%	18,600	400	-34.43%	7.60	52.63
CVIC1902	SSI	4/22/2020	35	1:1	209,810	2797.9%	19.46%	22,700	190	-48.65%	-	
	Total:				3,964,710		28.37%**					

Ticker	Break-even price	Exercise price	Underlying stock price
CROS2001	32,468	26,468	5,270
CREE2001	39,553	34,311	30,300
CMWG2004	24,100	10,500	78,800
CHPG1907	25,200	21,000	19,700
CHDB2003	37,523	32,123	21,300
CHPG2004	26,300	23,500	19,700
CHPG2003	26,810	22,100	19,700
CHPG2002	33,399	29,999	19,700
CDPM2001	16,567	14,567	11,850
CFPT1908	63,450	54,000	48,400
CVPB2004	28,100	24,000	21,550
CNVL2001	75,088	65,888	51,000
CVPB2001	23,000	20,000	21,550
CMSN2001	77,289	65,789	49,400
CMBB2001	24,200	21,000	16,500
CVRE1903	41,189	35,789	22,100
CSTB2001	12,499	10,999	10,000
CFPT2001	64,000	56,000	48,400
CVHM2001	110,067	94,567	69,500
CTCB1902	26,300	21,000	17,950
CVHM1902	103,600	85,000	69,500
CVIC1902	137,700	115,000	89,000

Source: Bloomberg, BSC Research

Notes: * Theoritical 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 18, 2020, both coverred warrants and underlying securities diverged in terms of price. Trading volume increased strongly.

• In terms of price, CMWG2004 and CHDB2003 increased strongly at 41.46% và 25.32% respectively. By contrast, CVHM2001 decreased strongly -11.86%. Transaction value increased 33.13%. CVRE1903 had the most trading volume accounting for 9.58% of the market.

• Except for CVPB2001 and CVPB2002, other coverred 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	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	78.8	1.9%	1.0	1,553	4.8	8,655	9.1	2.9	49.0%	36.3%
PNJ	Retail	57.4	0.7%	1.3	562	2.0	5,361	10.7	2.8	49.0%	28.7%
BVH	Insurance	39.0	0.0%	1.4	1,259	0.6	1,632	23.9	1.5	29.3%	6.7%
PVI	Insurance	29.3	2.8%	0.6	294	0.0	2,623	11.2	1.0	54.3%	8.8%
VIC	Real Estate	89.0	0.6%	0.9	13,089	3.0	2,268	39.2	4.0	14.6%	11.7%
VRE	Real Estate	22.1	0.0%	1.1	2,183	1.8		17.6	1.9	32.6%	10.3%
NVL	Real Estate	51.0	-1.0%	0.8	2,150	1.0	3,552	14.4	2.2	6.3%	16.6%
REE	Real Estate	30.3	1.3%	1.0	408	0.8	5,287	5.7	0.9	49.0%	16.6%
DXG	Real Estate	10.9	-1.8%	1.5	247	0.7	2,850	3.8	0.8	42.9%	20.3%
SSI	Securities	13.7	-3.5%	1.4	309	1.9	1,787	7.7	0.7	53.2%	9.9%
VCI	Securities	18.9	-2.1%	1.0	135	0.0	4,218	4.5	0.8	35.2%	18.0%
HCM	Securities	13.8	-1.8%	1.8	183	0.7	1,421	9.7	1.0	54.8%	11.7%
FPT	Technology	48.4	-0.2%	0.8	1,427	3.5	4,631	10.5	2.4	49.0%	23.7%
FOX	Technology	44.0	-2.2%	0.4	476	0.0	4,812	9.1	2.3	0.2%	28.3%
GAS	Oil & Gas	58.0	-3.0%	1.6	4,826	2.8	6,096	9.5	2.3	3.6%	25.5%
PLX	Oil & Gas	42.1	7.0%	1.5	2,180	1.6	3,495	12.0	2.2	13.3%	19.6%
PVS	Oil & Gas	10.6	-4.5%	1.6	220	3.2	1,529	6.9	0.4	18.5%	6.2%
BSR	Oil & Gas	6.5	-7.1%	0.8	876	1.5	1,163	5.6	0.6	41.1%	11.0%
DHG	Pharmacy	79.3	1.7%	0.5	451	0.1	4,668	17.0	3.1	54.4%	18.8%
DPM	Fertilizer	11.9	2.2%	0.6	202	0.4	774	15.3	0.6	18.6%	4.7%
DCM	Fertilizer	5.8	3.6%	0.7	134	0.2	600	9.7	0.5	1.9%	5.2%
VCB	Banking	69.3	2.7%	1.2	11,175	3.3	5,003	13.9	3.2	23.8%	25.9%
BID	Banking	34.6	2.2%	1.7	6,042	2.6	2,366	14.6	1.9	18.0%	13.3%
CTG	Banking	21.0	-0.2%	1.3	3,392	5.9	2,541	8.2	1.0	29.7%	13.2%
VPB	Banking	21.6	0.2%	1.2	2,284	3.0	3,379	6.4	1.2	23.4%	21.5%
MBB	Banking	16.5	-1.2%	1.1	1,730	3.8	3,476	4.7	1.0	23.6%	22.1%
ACB	Banking	21.2	0.5%	1.1	1,527	4.6	3,694	5.7	1.3	30.0%	24.6%
BMP	Plastic	36.8	0.8%	0.9	131	0.2	5,165	7.1	1.2	79.3%	17.2%
NTP	Plastic	28.1	3.3%	0.4	120	0.0	4,167	6.7	1.1	18.6%	17.0%
MSR	Resources	15.6	-6.0%	0.8	671	0.1	732	21.3	1.2	2.0%	5.6%
HPG	Steel	19.7	2.6%	1.1	2,365	8.9	2,581	7.6	1.1	38.0%	17.0%
HSG	Steel	6.2	-0.5%	1.7	113	0.9	1,161	5.3	0.5	18.1%	8.9%
VNM	Consumer staples	95.0	-1.0%	0.6	7,193	5.5	5,478	17.3	6.0	58.8%	35.8%
SAB	Consumer staples	136.0	-3.6%	0.8	3,792	0.3	7,477	18.2	4.6	63.3%	29.9%
MSN	Consumer staples	49.4	-0.2%	1.0	2,511	4.6	4,772	10.4	1.3	37.9%	15.4%
SBT	Consumer staples	15.1	0.0%	0.7	385	1.6	508	29.8	1.3	6.8%	4.4%
ACV	Transport	50.5	-6.3%	0.8	4,780	0.2	2,630	19.2	3.6	3.7%	19.7%
VJC	Transport	101.4	-0.3%	1.1	2,309	1.7	7,889	12.9	3.5	19.1%	28.7%
HVN	Transport	20.8	-1.9%	1.7	1,283	0.7	1,640	12.7	1.6	9.8%	12.8%
GMD	Transport	17.0	3.4%	1.0	219	0.5	1,595	10.6	0.9	49.0%	8.1%
PVT	Transport	8.9	-0.1%	0.9	109	0.3	2,421	3.7	0.6	30.4%	16.2%
VCS	Materials	57.6	6.9%	1.2	401	1.4	8,824	6.5	2.7	2.5%	45.6%
VGC	Materials	16.1	-1.2%	0.7	314	0.1	1,454	11.1	1.1	13.1%	10.3%
HT1	Materials	12.3	-0.8%	0.8	204	0.0	1,953	6.3	0.9	6.4%	14.2%
CTD	Construction	55.1	0.7%	1.2	183	0.4	8,858	6.2	0.5	46.7%	8.2%
VCG	Construction	24.9	0.4%	0.7	478	0.2	1,567	15.9	1.6	0.5%	10.2%
CII	Construction	21.0	6.1%	0.4	226	1.5	2,769	7.6	0.9	49.4%	12.9%
POW	Electricity	8.8	-1.0%	0.6	892	0.7	1,064	8.2	0.8	12.6%	9.7%
NT2	Electricity	17.1	0.6%	0.6	213	0.2	2,560	6.7	1.2	18.4%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	69.30	2.67	1.91	1.10MLN
PLX	42.10	6.99	1.02	880510.00
BID	34.55	2.22	0.86	1.74MLN
VIC	89.00	0.56	0.48	785390.00
HPG	19.70	2.60	0.39	10.40MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	0.00	-0.98	1.11MLN	1.11MLN
SAB	0.00	-0.93	49230.00	607060.00
GVR	-0.01	-0.80	1.43MLN	373600.00
VNM	0.00	-0.50	1.32MLN	192700.00
VHM	0.00	-0.38	1.71MLN	611640.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	11.90	5.31	0.80	7.40MLN
ACB	21.20	0.47	0.16	4.94MLN
VCS	57.60	6.86	0.12	588400
SHN	8.90	3.49	0.04	13000
PVI	29.30	2.81	0.03	32100

Ticker	Price	% Chg	Index pt	Volume
PVS	10.60	-4.50	-0.12	6.86MLN
NET	34.50	-8.97	-0.05	3100
SHS	6.80	-2.86	-0.03	1.05MLN
MBS	8.60	-6.52	-0.03	14300
TNG	12.70	-3.79	-0.02	648700

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FCN	7.49	7.00	0.02	869770.00
AMD	5.20	7.00	0.02	430510.00
CIG	1.99	6.99	0.00	4150.00
PLX	42.10	6.99	1.02	880510.00
CTS	6.74	6.98	0.01	218480.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PVX	0.90	12.50	0.02	1.03MLN
SPI	0.90	12.50	0.00	327900
LO5	1.10	10.00	0.00	1000
VBC	17.60	10.00	0.00	500
MAS	29.40	9.70	0.01	1400

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PLP	8.11	-7.00	0.00	58480
BMC	11.35	-6.97	0.00	22160
NVT	4.84	-6.92	-0.01	150210
YEG	60.60	-6.91	-0.04	67910
CRE	15.60	-6.87	-0.03	41040

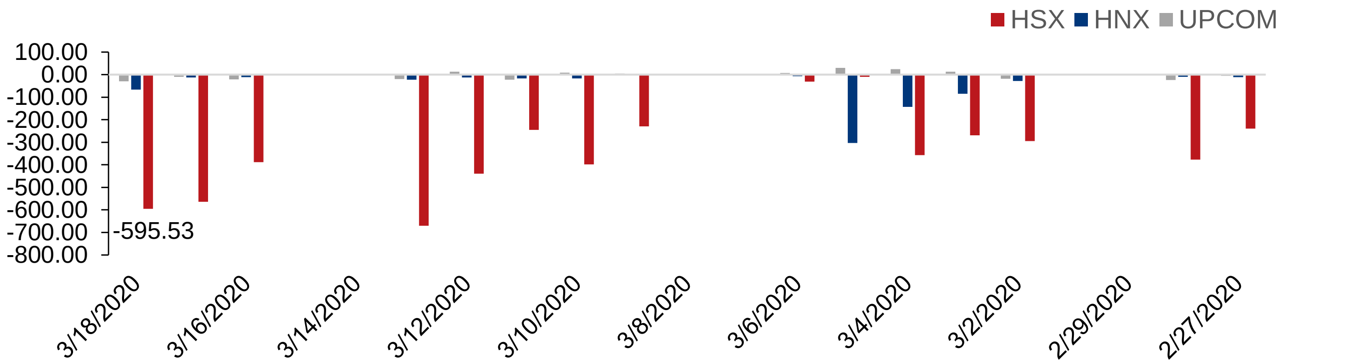
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	28000
ACM	0.50	-16.67	-0.01	76000
HKB	0.60	-14.29	0.00	48700
TV4	10.80	-10.00	-0.01	48100
PGN	12.80	-9.86	0.00	3000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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