



Thu, March 19, 2020

Vietnam Daily Review

A sharp decline

BSC's Forecast on the stock market

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

Market outlook

VN-Index could not maintain the recovery of yesterday. Right from the beginning of the morning, the index dropped sharply below the reference level and spent all trading time moving around the bottom of 710 points. VCB, VNM, SAB, GAS, BID were the stocks that put the most pressure on the market. Market breadth was completely tilted toward sellers with over 300 losers, of which there were 27 VN30 stocks in red. Future contracts of all terms dropped sharply also showed that pessimistic psychology is still the leading. Tomorrow, ETF VNM and FTSE will also trade portfolio structure. This activity will cause volatility for the market.

Future contracts: All future contracts decreased following VN30. Liquidity remained at a low level, nearest support of VN30 is around 675 points.

Covered warrants: In the trading session on March 19, 2020, most covered warrants decreased following underlying securities. Trading volume increased slightly.

Technical analysis: IDJ_Uptrend

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

Highlights

- VN-Index **-21.72 points**, closed at 725.94. HNX-Index **-0.85 points**, closed at 100.99.
- Pulling up the index: **VSH (+0.07)**; **NT2 (+0.07)**; **CAV (+0.07)**; **ROS (+0.06)**, **VIS (+0.03)**.
- Pulling the index down: **VCB (-3.44)**; **VNM (-2.89)**; **SAB (-1.59)**; **GAS (-1.45)**; **BID (-1.32)**.
- The matched value of VN-Index reached **VND 3,267 billion**, + **13%** compared to the previous session.
- The fluctuation band is 19.41 points. The market saw **69 gainers**, 44 reference codes and **313 losers**.
- Foreign net selling value: **476.02 billion dong** on HOSE, including MSN (82.86 billion), HPG (78.43 billion) and VNM (63.18 billion). Foreigners were net sellers on the HNX with a value of **20.27 billion**.

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VN-INDEX 725.94

Value: 3267.34 bil

-21.72 (-2.91%)

Foreigners (net): VND -476.02 bil

HNX-INDEX 100.99

Value: 471.89 bil

-0.85 (-0.83%)

Foreigners (net): VND -20.27 bil

UPCOM-INDEX 49.90

Value: 0.14 bil

-0.47 (-0.93%)

Foreigners (net): VND -26.43 bil

Macro indicators

	Value	% Chg
Crude oil	23.3	14.38%
Gold	1,481	-0.35%
USDVND	23,372	0.54%
EURVND	25,467	-0.69%
JPYVND	21,437	-0.46%
1-month Interbank rate	2.7%	5.12%
5yr VN Treasury Yield	2.2%	6.42%

Source: Bloomberg, BSC Research

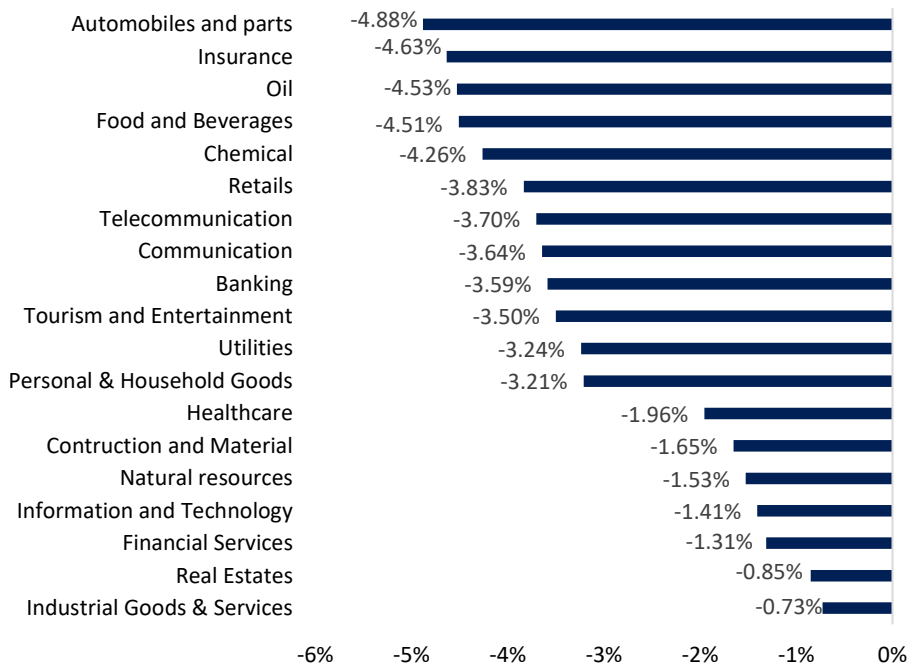
Top Foreign trading stocks

FUESSVFL	213.3	MSN	82.9
SCS	2.8	HPG	78.4
CTG	1.5	VNM	63.2
KDH	1.2	VHM	58.8
PHR	0.8	E1FVN3	56.9

Source: Bloomberg, BSC Research

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Noticable sectors

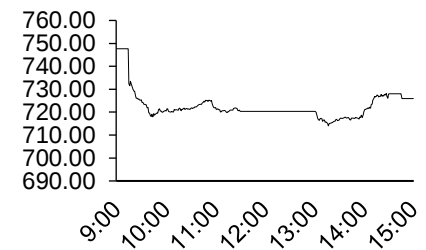


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Exhibit 1

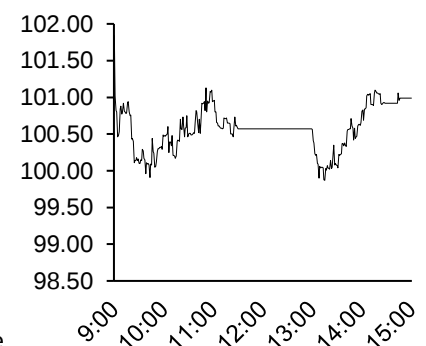
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

IDJ Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is below Signal line.
- RSI indicator: Above 50 value.
- MAS line: EMA12 is above EMA26.

Outlook: IDJ has recently been in a status of correction after peaking at the 20 zone but is now recovering and retaining its medium-term upward momentum. Liquidity of this stock in recent sessions has remained stable. Technical indicators currently do not have status identification. However, the EMA12 is still above the EMA26, and the RSI has also returned to the area above 50, so this stock may continue to rise in the coming sessions. In our opinion, IDJ will potentially approach the resistance at 20 and need more motivation to overcome this psychological resistance.



Future contracts market

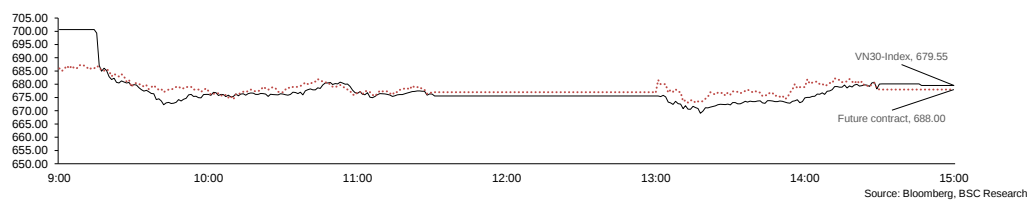
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2003	678.00	-1.45%	-1.55	-20.1%	139,677	3/19/2020	0
VN30F2004	667.00	-2.20%	-12.55	267.9%	35,184	4/16/2020	28
VN30F2006	664.00	-2.50%	-15.55	-18.8%	65	6/18/2020	91
VN30F2009	661.10	-3.08%	-18.45	-88.8%	60	9/17/2020	182

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased strongly -21.10 points to 679.55 points. Key stocks such VNM, TCB, VPB, VCB, and HPG strongly impacted the decrease of VN30. VN30 plummeted early in the morning session to nearly 670 points, before winning spent majority of trading time struggling around 672 - 680 points. Liquidity remained at a low level. Nearest support of VN30 is around 675 points.
- All future contracts decreased following VN30. In terms of trading volume, VN30F2004 increased, while VN30F2006 and VN30F2009 decreased. In terms of open interest position, VN30F2004 and VN30F2009 increased, while VN30F2006 decreased. This reflected expectation for recovery in short-term.

Covered warrant market

Ticker	Issuer	Expiration date	Remain days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CDPM2001	KIS	6/19/2020	92	2:1	349,600	43.3%	31.04%	1,000	330	13.79%	64.80	5.09
CDPM2002	KIS	12/16/2020	272	1:1	11,000	10.0%	31.04%	1,700	1,700	9.68%	467.90	3.63
CFPT2002	VCSC	7/22/2020	125	2:1	7,110	184.4%	25.53%	2,900	700	0.00%	238.60	2.93
CGMD1901	MBS	4/28/2020	40	3:1	15,060	10.3%	26.13%	1,680	40	0.00%	-	-
CGMD2001	HSC	6/22/2020	95	4:1	317,260	-27.6%	26.13%	1,000	60	0.00%	0.40	150.00
CMBB1903	SSI	4/22/2020	34	1:1	24,260	-71.4%	25.79%	4,000	190	-5.00%	-	-
CHPG2001	HSC	6/30/2020	103	2:1	49,810	2651.9%	28.81%	1,800	460	-8.00%	61.30	7.50
CSTB2002	KIS	12/16/2020	272	1:1	44,250	342.1%	28.69%	1,700	1,640	-10.38%	400.20	4.10
CFPT1908	MBS	6/17/2020	90	3:1	115,680	21.9%	25.53%	3,150	800	-11.11%	240.60	3.33
CHPG2002	KIS	12/16/2020	272	2:1	18,000	-83.1%	28.81%	1,700	710	-13.41%	58.30	12.18
CFPT2001	HSC	6/22/2020	95	5:1	28,110	-63.3%	25.53%	1,600	400	-16.67%	94.10	4.25
CHPG1909	KIS	5/15/2020	57	2:1	155,620	17.0%	28.81%	1,800	200	-20.00%	6.70	29.85
CFPT1906	HSC	4/8/2020	20	5:1	305,790	-32.9%	25.53%	1,700	60	-25.00%	0.40	150.00
CHDB2003	KIS	12/16/2020	272	2:1	3,790	n/a	27.66%	2,700	730	-26.26%	62.10	11.76
CHPG2003	MBS	5/4/2020	46	3:1	378,550	64.8%	28.81%	1,570	250	-26.47%	-	-
CHPG2004	SSI	6/15/2020	88	1:1	3,310	n/a	28.81%	2,800	600	-26.83%	117.60	5.10
CHPG1907	SSI	4/22/2020	34	1:1	133,790	-39.3%	28.81%	4,200	510	-31.08%	146.90	3.47
CFPT1905	SSI	4/22/2020	34	1:1	36,760	36.7%	25.53%	9,900	580	-31.76%	74.80	7.75
CMWG2004	SSI	6/15/2020	88	1:1	43,880	-59.6%	28.67%	13,600	1,100	-36.78%	52.40	20.99
CHDB2001	KIS	6/19/2020	92	2:1	43,190	-26.8%	27.66%	2,000	210	-41.67%	12.50	16.80
CHDB2002	MBS	4/10/2020	22	2:1	70,020	67.7%	27.66%	1,950	140	-44.00%	0.20	700.00
CHDB2004	SSI	5/14/2020	56	1:1	600,960	1742.3%	27.66%	3,200	70	-68.18%	2.00	35.00
Total:					2,755,800		27.67%**					

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 19, 2020, most covered warrants decreased following underlying securities. Trading volume increased slightly.
- In terms of price, CMWG2004 and CSTB2002 decreased strongly at -36.78% and -10.38% respectively. By contrast, CDPM2002 increased strongly 9.68%. Transaction value increased 1.60%. CROS2001 had the most trading volume accounting for 14.37% 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, profitability.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
ROS	5.63	6.83	0.13
NVL	51.00	0.00	0.00
SSI	13.70	0.00	0.00
SBT	14.95	-0.99	-0.05
CTD	53.00	-3.81	-0.10

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	89.0	-6.32	-4.52
TCB	17.3	-3.90	-2.17
VPB	20.8	-3.48	-1.75
VCB	66.0	-4.76	-1.34
MWG	75.6	-4.06	-1.29

Source: Bloomberg, BSC Research

Ticker	Break-even price	Exercise price	Underlying stock price
CDPM2001	16,567	14,567	12,050
CDPM2002	16,952	15,252	12,050
CFPT2002	63,800	58,000	47,700
CGMD1901	29,682	24,928	16,900
CGMD2001	29,000	25,000	16,900
CMBB1903	26,000	22,000	16,100
CHPG2001	27,600	24,000	19,150
CSTB2002	13,588	11,888	9,750
CFPT1908	63,450	54,000	47,700
CHPG2002	33,399	29,999	19,150
CFPT2001	64,000	56,000	47,700
CHPG1909	28,280	24,680	19,150
CFPT1906	65,500	57,000	47,700
CHDB2003	37,523	32,123	20,900
CHPG2003	26,810	22,100	19,150
CHPG2004	26,300	23,500	19,150
CHPG1907	25,200	21,000	19,150
CFPT1905	64,900	55,000	47,700
CMWG2004	24,100	10,500	75,600
CHDB2001	33,099	29,099	20,900
CHDB2002	29,900	26,000	20,900
CHDB2004	31,700	28,500	20,900

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	75.6	-4.1%	1.0	1,490	3.7	8,655	8.7	2.8	49.0%	36.3%
PNJ	Retail	54.4	-5.2%	1.3	533	1.1	5,361	10.1	2.7	49.0%	28.7%
BVH	Insurance	37.1	-4.9%	1.4	1,197	0.7	1,632	22.7	1.4	29.2%	6.7%
PVI	Insurance	27.0	-7.8%	0.6	271	0.1	2,623	10.3	0.9	54.3%	8.8%
VIC	Real Estate	88.7	-0.3%	0.9	13,044	4.1	2,268	39.1	3.9	14.6%	11.7%
VRE	Real Estate	21.9	-0.9%	1.1	2,164	2.0		17.5	1.8	32.5%	10.3%
NVL	Real Estate	51.0	0.0%	0.8	2,150	1.6	3,552	14.4	2.2	6.3%	16.6%
REE	Real Estate	29.8	-1.7%	1.0	402	0.7	5,287	5.6	0.9	49.0%	16.6%
DXG	Real Estate	10.7	-2.3%	1.5	241	1.0	2,850	3.7	0.8	42.8%	20.3%
SSI	Securities	13.7	0.0%	1.4	309	1.5	1,787	7.7	0.7	52.8%	9.9%
VCI	Securities	18.7	-1.1%	1.0	134	0.0	4,218	4.4	0.8	35.2%	18.0%
HCM	Securities	14.0	1.1%	1.8	185	1.0	1,421	9.8	1.0	54.6%	11.7%
FPT	Technology	47.7	-1.4%	0.8	1,407	2.7	4,631	10.3	2.3	49.0%	23.7%
FOX	Technology	42.1	-4.3%	0.4	455	0.0	4,812	8.7	2.2	0.2%	28.3%
GAS	Oil & Gas	55.3	-4.7%	1.6	4,602	2.2	6,096	9.1	2.2	3.6%	25.5%
PLX	Oil & Gas	40.1	-4.8%	1.5	2,076	0.9	3,495	11.5	2.1	13.3%	19.6%
PVS	Oil & Gas	10.4	-1.9%	1.6	216	1.9	1,529	6.8	0.4	18.4%	6.2%
BSR	Oil & Gas	6.4	-1.5%	0.8	863	0.9	1,163	5.5	0.6	41.1%	11.0%
DHG	Pharmacy	77.0	-2.9%	0.5	438	0.1	4,668	16.5	3.0	54.4%	18.8%
DPM	Fertilizer	12.1	1.7%	0.6	205	0.6	774	15.6	0.6	18.6%	4.7%
DCM	Fertilizer	6.0	2.6%	0.7	137	0.2	600	9.9	0.5	1.9%	5.2%
VCB	Banking	66.0	-4.8%	1.2	10,643	3.5	5,003	13.2	3.0	23.8%	25.9%
BID	Banking	33.4	-3.3%	1.7	5,841	1.3	2,366	14.1	1.8	17.9%	13.3%
CTG	Banking	20.1	-4.1%	1.3	3,254	4.2	2,541	7.9	1.0	29.7%	13.2%
VPB	Banking	20.8	-3.5%	1.2	2,205	3.4	3,379	6.2	1.2	23.4%	21.5%
MBB	Banking	16.1	-2.4%	1.1	1,688	2.7	3,476	4.6	1.0	23.6%	22.1%
ACB	Banking	21.1	-0.5%	1.1	1,520	3.7	3,694	5.7	1.3	30.0%	24.6%
BMP	Plastic	36.1	-2.0%	0.9	128	0.2	5,165	7.0	1.2	79.3%	17.2%
NTP	Plastic	28.0	-0.4%	0.4	120	0.0	4,167	6.7	1.1	18.6%	17.0%
MSR	Resources	15.2	-2.6%	0.8	654	0.0	732	20.8	1.1	2.0%	5.6%
HPG	Steel	19.2	-2.8%	1.1	2,299	6.5	2,581	7.4	1.1	37.7%	17.0%
HSG	Steel	5.9	-3.6%	1.7	109	0.8	1,161	5.1	0.4	18.0%	8.9%
VNM	Consumer staples	89.0	-6.3%	0.6	6,738	10.9	5,478	16.2	5.6	58.8%	35.8%
SAB	Consumer staples	127.0	-6.6%	0.8	3,541	0.2	7,477	17.0	4.3	63.3%	29.9%
MSN	Consumer staples	49.2	-0.4%	1.0	2,501	7.1	4,772	10.3	1.3	37.7%	15.4%
SBT	Consumer staples	15.0	-1.0%	0.7	381	1.4	508	29.5	1.3	6.8%	4.4%
ACV	Transport	48.5	-4.0%	0.8	4,591	0.3	2,630	18.4	3.4	3.7%	19.7%
VJC	Transport	98.0	-3.4%	1.1	2,232	2.3	7,889	12.4	3.4	19.0%	28.7%
HVN	Transport	19.9	-4.3%	1.7	1,227	0.9	1,640	12.1	1.6	9.8%	12.8%
GMD	Transport	16.9	-0.3%	1.0	218	0.2	1,595	10.6	0.9	49.0%	8.1%
PVT	Transport	8.5	-4.3%	0.9	104	0.5	2,421	3.5	0.5	30.4%	16.2%
VCS	Materials	57.0	-1.0%	1.2	397	0.8	8,824	6.5	2.6	2.5%	45.6%
VGC	Materials	15.2	-5.6%	0.7	296	0.3	1,453	10.5	1.1	13.1%	10.3%
HT1	Materials	11.9	-3.7%	0.8	197	0.0	1,953	6.1	0.8	6.4%	14.2%
CTD	Construction	53.0	-3.8%	1.2	176	0.3	8,858	6.0	0.5	46.7%	8.2%
VCG	Construction	24.9	0.0%	0.7	478	0.2	1,567	15.9	1.6	0.5%	10.2%
CII	Construction	19.7	-6.2%	0.4	212	0.8	2,769	7.1	0.9	49.2%	12.9%
POW	Electricity	8.5	-3.3%	0.6	862	1.0	1,064	8.0	0.7	12.6%	9.7%
NT2	Electricity	17.9	4.7%	0.6	223	0.2	2,560	7.0	1.2	18.2%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VSH	19.95	6.12	0.07	9980.00
NT2	17.85	4.69	0.07	261650.00
CAV	60.90	6.84	0.06	13970.00
ROS	5.63	6.83	0.06	13.74MLN
VIS	21.40	7.00	0.03	130.00

Ticker	Price	% Chg	Index pt	Volume
VCB	0.00	-3.50	1.19MLN	1.11MLN
VNM	-0.01	-2.99	2.77MLN	607060.00
SAB	-0.01	-1.65	40740.00	373600.00
GAS	0.00	-1.48	897780.00	192700.00
BID	0.00	-1.32	906470.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIS	21.40	7.00	0.03	130.00
CLG	2.46	6.96	0.00	257620.00
ABS	13.85	6.95	0.01	12840.00
DIC	1.86	6.90	0.00	274160.00
CAV	60.90	6.84	0.06	13970.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VAF	7.44	-7.00	-0.01	10
PIT	6.12	-6.99	0.00	1040
HVX	3.46	-6.99	0.00	130
RDP	6.79	-6.99	-0.01	760
VPS	9.86	-6.98	-0.01	500

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VIF	18.90	9.25	0.06	100
HUT	2.00	5.26	0.02	8.70MLN
S99	7.70	5.48	0.02	4300
MBS	9.00	4.65	0.02	81700
L14	49.90	2.25	0.01	80000

Ticker	Price	% Chg	Index pt	Volume
ACB	21.10	-0.47	-0.16	4.08MLN
SHB	11.80	-0.84	-0.13	4.99MLN
NVB	8.50	-3.41	-0.12	2.37MLN
PVI	27.00	-7.85	-0.08	87000
PVS	10.40	-1.89	-0.05	4.21MLN

Top 5 gainers on the HNX

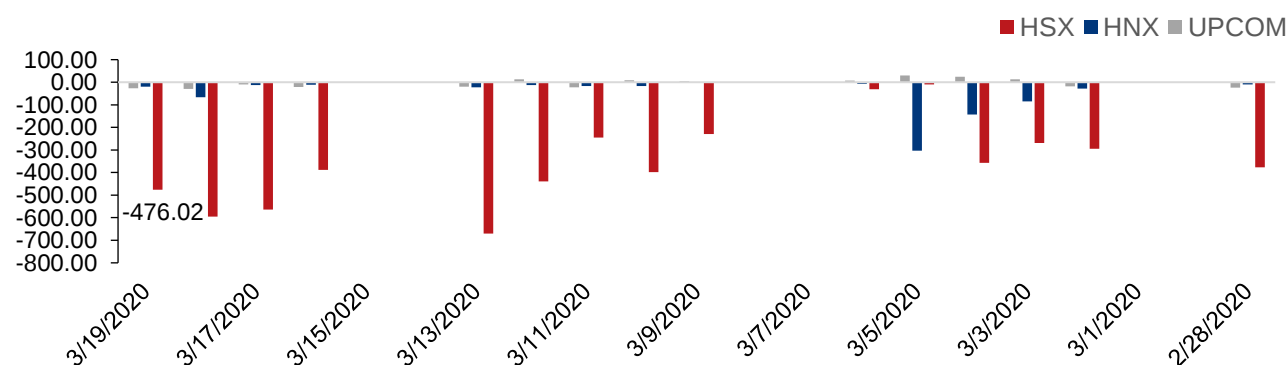
Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	49400
KHS	11.30	9.71	0.01	51600
NBP	11.30	9.71	0.00	2200
VE4	6.80	9.68	0.00	100
PCE	5.90	9.26	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
EVS	8.10	-10.00	-0.01	1100
MCO	1.80	-10.00	0.00	2000
VC2	13.50	-10.00	-0.01	100
VCM	20.70	-10.00	0.00	600
VE3	6.30	-10.00	0.00	500

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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