

Fri, March 20, 2020

Vietnam Daily Review

Continue to decline

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/3/2020	•		
Week 23/3-27/3/2020	•		
Month 3/2020		•	

Market outlook

In the first minutes, VN-Index was trading more positively. However, the pressure from blue-chips like VIC, VHM, VCB, NVL, BID quickly dragged the market down below the reference level. Most of the afternoon session, the index tried to narrow the dropping trend. Today is also the last day that 2 ETFs will restructure portfolio and market volatility will focus mainly on ATC session. With the net selling of foreign investors without stopping points and the fluctuating amplitude is still wide, VN-Index is likely to not be able to recover in the short term, especially when the epidemic situation continues.

Future contracts: Except for VN30F2005, all future contracts increased in contrast with VN30. Liquidity increased slightly, VN30 might accumulate around range of 665-680 points in coming sessions.

Covered warrants: In the trading session on March 20, 2020, most covered warrants decreased following underlying securities. Trading volume decreased strongly.

Technical analysis: PVD Rebound with Oil Price

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

Highlights

- VN-Index **-16.21 points**, closed at 709.73. HNX-Index **+0.80 points**, closed at 101.79.
- Pulling up the index: **GAS (+1.53); VJC (+0.81); VNM (+0.51); MWG (+0.21); VPB (+0.18)**.
- Pulling the index down: **VIC (-5.72); VCB (-4.56); VHM (-4.22); VRE (-0.93); GVR (-0.73)**.
- The matched value of VN-Index reached **VND 3,137 billion, -4%** compared to the previous session.
- The trading band is 19.62 points. The market has 124 gainers, 83 reference codes and 211 losers.
- Foreign net selling value: **915.82 billion dong** on HOSE, including HPG (191.60 billion), VCB (137.16 billion) and MSN (81.00 billion). Foreigners were net sellers on the HNX with a value of **21.71 billion dong**.

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VN-INDEX **709.73**
Value: 3137.95 bil **-16.21 (-2.23%)**
Foreigners (net): VND -915,82 bil

HNX-INDEX **101.79**
Value: 391.51 bil **0.8 (0.79%)**
Foreigners (net): VND -21,71 bil

UPCOM-INDEX **49.85**
Value: 0.23 bil **-0.05 (-0.1%)**
Foreigners (net): VND -40,41 bil

Macro indicators

	Value	% Chg
Crude oil	27.2	7.89%
Gold	1,506	2.33%
USDVND	23,372	0.54%
EURVND	25,158	-0.55%
JPYVND	21,339	1.10%
1-month Interbank rate	2.7%	5.96%
5yr VN Treasury Yield	2.2%	-0.41%

Source: Bloomberg, BSC Research

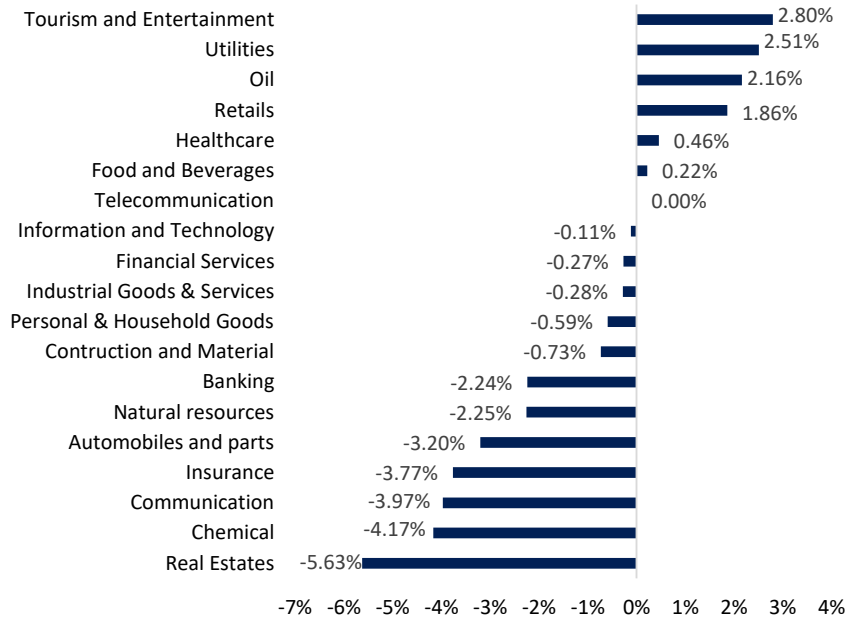
Top Foreign trading stocks

VJC	12.3	HPG	-191.4
E1VFN30	7.7	VCB	-137.2
GEX	4.0	MSN	-81.0
TCH	3.5	NVL	-77.6
FRT	1.2	VHM	-53.3

Source: Bloomberg, BSC Research

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Noticable sectors

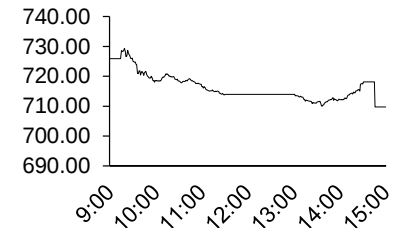


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Exhibit 1

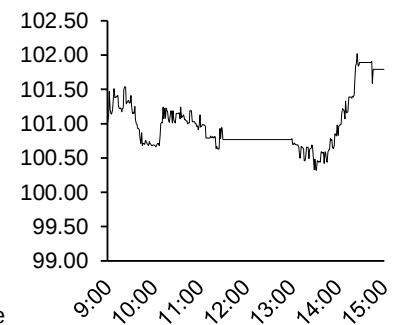
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PVD_Rebound with Oil Price

Technical highlights:

- Current trend: Downtrend.
- MACD trend indicator: MACD line is below Signal line.
- RSI indicator: In the oversold area.
- MAs line: EMA12 is below EMA26.

Outlook: PVD has recently been in a status of decline in price according to the overall downtrend of stock market as well as the sharp decline of oil prices. However, yesterday and today, oil prices have recovered, so PVD also has a positive trading status and has closed at ceiling price. Liquidity of this stock in recent sessions has remained stable. Technical indicators are still in a negative status. The RSI oscillator is in the oversold area, so the selling pressure is somewhat contained and PVD may move sideways or increase in the short term. According to our assessment, if the bottom-fishing demand appears and is sustained, this stock will potentially return to the par value area 10.



Future contracts market

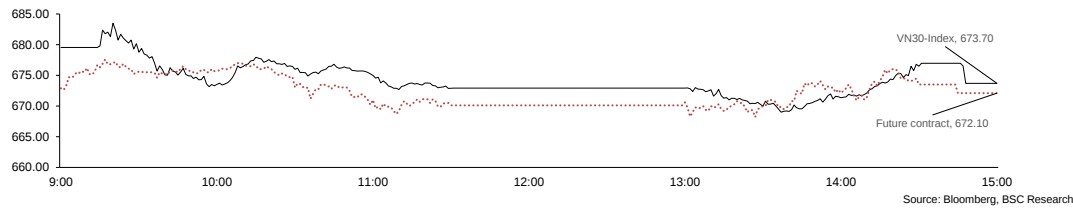
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	672.10	0.76%	-1.60	313.1%	145,359	4/16/2020	27
VN30F2005	668.40	n/a	-5.30	n/a	496	5/21/2020	62
VN30F2006	667.50	0.53%	-6.20	135.4%	153	6/18/2020	90
VN30F2009	669.10	1.21%	-4.60	51.7%	91	9/17/2020	181

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -5.85 points to 673.70 points. Key stocks such VIC, VHM, VCB, HPG, and VRE strongly impacted the decrease of VN30. VN30 dropped negatively in the morning session to nearly 670 points, before recovering in the afternoon session to around 675 points. Liquidity increased slightly, VN30 might accumulate around range of 665-680 points in coming sessions.

• Except for VN30F2005, all future contracts increased in contrast with VN30. In terms of trading volume, VN30F2004 and VN30F2006 increased, while VN30F2005 and VN30F2009 decreased. In terms of open interest position, except for VN30F2009, all future contracts decreased. This reflected expectation for downward correction in long-term.

Table 1

Top leaders VN30			
Ticker	Price	Daily (%)	Index pt
VJC	103.00	5.10	1.79
VNM	90.00	1.12	0.75
MWG	77.20	2.12	0.64
VPB	21.05	1.20	0.58
EIB	15.95	1.92	0.43

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VIC	82.5	-6.99	-3.89
VHM	63.8	-6.86	-2.39
VCB	61.5	-6.82	-1.82
HPG	18.6	-2.87	-1.24
VRE	20.4	-6.85	-0.84

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
CHDB2004	SSI	5/14/2020	55	1:1	226,540	-62.3%	27.65%	3,200	140	100.00%	1.80	77.78
CVPB2004	SSI	5/14/2020	55	1:1	135,570	-50.1%	32.11%	4,100	760	33.33%	234.60	3.24
CMBB1905	HSC	4/8/2020	19	2:1	569,240	122.8%	25.79%	1,700	40	33.33%	-	-
CHPG2004	SSI	6/15/2020	87	1:1	30,220	813.0%	28.91%	2,800	730	21.67%	71.90	10.15
CMWG2004	SSI	6/15/2020	87	1:1	45,490	3.7%	28.79%	13,600	1,240	12.73%	79.50	15.60
CFPT1905	SSI	4/22/2020	33	1:1	76,600	108.4%	25.57%	9,900	650	12.07%	56.60	11.48
CVPB2001	HSC	6/22/2020	94	2:1	27,900	186.7%	32.11%	1,500	1,760	3.53%	1,035.10	1.70
CTCB1902	VND	6/5/2020	77	1:1	69,290	5070.9%	28.74%	5,300	710	2.90%	97.90	7.25
CHPG1907	SSI	4/22/2020	33	1:1	44,970	-66.4%	28.91%	4,200	520	1.96%	70.60	7.37
CHPG2003	MBS	5/4/2020	45	3:1	199,320	-47.3%	28.91%	1,570	250	0.00%	-	-
CROS2001	KIS	6/19/2020	91	4:1	306,020	-70.1%	54.66%	1,500	70	0.00%	-	-
CMWG2003	MBS	4/24/2020	35	10:1	367,020	18.1%	28.79%	1,530	50	0.00%	-	-
CSTB2001	KIS	6/19/2020	91	1:1	309,490	17.6%	28.68%	1,500	860	-1.15%	202.70	4.24
CSTB2002	KIS	12/16/2020	271	1:1	11,770	-73.4%	28.68%	1,700	1,620	-1.22%	413.00	3.92
CFPT1908	MBS	6/17/2020	89	3:1	266,110	130.0%	25.57%	3,150	770	-3.75%	216.70	3.55
CSBT2001	KIS	12/16/2020	271	1:1	60,000	500.0%	24.95%	2,900	1,370	-4.20%	103.80	13.20
CDPM2001	KIS	6/19/2020	91	2:1	160,890	-54.0%	31.14%	1,000	300	-9.09%	42.70	7.03
CHPG1909	KIS	5/15/2020	56	2:1	249,490	60.3%	28.91%	1,800	180	-10.00%	3.00	60.00
CNVL2001	KIS	12/16/2020	271	4:1	12,000	n/a	18.49%	2,300	1,500	-10.18%	85.50	17.54
CVHM2001	KIS	12/16/2020	271	5:1	5,300	n/a	25.45%	3,100	1,390	-18.71%	71.50	19.44
CVRE1903	KIS	5/15/2020	56	2:1	342,960	26.3%	29.85%	2,700	70	-22.22%	-	-
Total:					3,516,190		29.17%**					

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 20, 2020, most covered warrants decreased following underlying securities. Trading volume decreased strongly.

• In terms of price, CVHM2001 and CNVL2001 decreased strongly at -18.71% and -10.18% respectively. By contrast, CMWG2004 increased strongly 12.73%. Transaction value decreased -36.14%. CMBB1905 had the most trading volume accounting for 12.52% 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
CHDB2004	31,700	28,500	20,900
CVPB2004	28,100	24,000	21,050
CMBB1905	26,400	23,000	16,000
CHPG2004	26,300	23,500	18,600
CMWG2004	24,100	10,500	77,200
CFPT1905	64,900	55,000	47,700
CVPB2001	23,000	20,000	21,050
CTCB1902	26,300	21,000	17,350
CHPG1907	25,200	21,000	18,600
CHPG2003	26,810	22,100	18,600
CROS2001	32,468	26,468	5,240
CMWG2003	129,800	114,500	77,200
CSTB2001	12,499	10,999	9,800
CSTB2002	13,588	11,888	9,800
CFPT1908	63,450	54,000	47,700
CSBT2001	24,011	21,111	14,700
CDPM2001	16,567	14,567	11,700
CHPG1909	28,280	24,680	18,600
CNVL2001	75,088	65,888	51,000
CVHM2001	110,067	94,567	63,800
CVRE1903	41,189	35,789	20,400

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	77.2	2.1%	1.0	1,521	3.6	8,655	8.9	2.8	49.0%	36.3%
PNJ	Retail	55.0	1.1%	1.3	538	1.9	5,361	10.3	2.7	49.0%	28.7%
BVH	Insurance	34.7	-6.5%	1.4	1,120	2.7	1,632	21.3	1.4	29.2%	6.7%
PVI	Insurance	27.3	1.1%	0.6	274	0.1	2,623	10.4	0.9	54.3%	8.8%
VIC	Real Estate	82.5	-7.0%	0.9	12,133	4.0	2,268	36.4	3.7	14.6%	11.7%
VRE	Real Estate	20.4	-6.8%	1.1	2,015	2.5		16.3	1.7	32.4%	10.3%
NVL	Real Estate	51.0	0.0%	0.8	2,150	6.4	3,552	14.4	2.2	6.3%	16.6%
REE	Real Estate	29.8	0.0%	1.0	402	0.5	5,287	5.6	0.9	49.0%	16.6%
DXG	Real Estate	10.5	-1.9%	1.5	236	0.5	2,850	3.7	0.8	42.8%	20.3%
SSI	Securities	13.9	1.1%	1.4	312	1.7	1,787	7.8	0.8	52.7%	9.9%
VCI	Securities	18.2	-2.9%	1.0	130	0.1	4,218	4.3	0.7	35.2%	18.0%
HCM	Securities	14.0	0.0%	1.8	185	1.1	1,421	9.8	1.0	54.6%	11.7%
FPT	Technology	47.7	0.0%	0.8	1,407	2.7	4,631	10.3	2.3	49.0%	23.7%
FOX	Technology	42.1	0.0%	0.4	455	0.0	4,812	8.7	2.2	0.2%	28.3%
GAS	Oil & Gas	57.9	4.7%	1.6	4,818	1.4	6,096	9.5	2.3	3.6%	25.5%
PLX	Oil & Gas	40.6	1.2%	1.5	2,102	0.7	3,495	11.6	2.1	13.3%	19.6%
PVS	Oil & Gas	11.2	7.7%	1.6	233	3.1	1,529	7.3	0.5	18.3%	6.2%
BSR	Oil & Gas	6.2	-3.1%	0.8	836	1.5	1,163	5.3	0.6	41.1%	11.0%
DHG	Pharmacy	78.0	1.3%	0.5	443	0.1	4,668	16.7	3.0	54.3%	18.8%
DPM	Fertilizer	11.7	-2.9%	0.6	199	0.3	774	15.1	0.6	18.5%	4.7%
DCM	Fertilizer	5.9	-0.5%	0.7	136	0.1	600	9.9	0.5	1.8%	5.2%
VCB	Banking	61.5	-6.8%	1.2	9,917	7.6	5,003	12.3	2.8	23.8%	25.9%
BID	Banking	33.1	-0.9%	1.7	5,788	1.1	2,366	14.0	1.8	17.9%	13.3%
CTG	Banking	19.8	-1.5%	1.3	3,205	5.6	2,541	7.8	1.0	29.7%	13.2%
VPB	Banking	21.1	1.2%	1.2	2,231	2.6	3,379	6.2	1.2	23.4%	21.5%
MBB	Banking	16.0	-0.6%	1.1	1,678	3.0	3,476	4.6	1.0	23.6%	22.1%
ACB	Banking	21.4	1.4%	1.1	1,541	3.1	3,694	5.8	1.3	30.0%	24.6%
BMP	Plastic	35.7	-1.0%	0.9	127	0.2	5,165	6.9	1.2	79.3%	17.2%
NTP	Plastic	27.9	-0.4%	0.4	119	0.0	4,167	6.7	1.1	18.6%	17.0%
MSR	Resources	14.8	-2.6%	0.8	637	0.0	732	20.2	1.1	2.0%	5.6%
HPG	Steel	18.6	-2.9%	1.1	2,233	11.1	2,581	7.2	1.1	37.7%	17.0%
HSG	Steel	5.8	-2.0%	1.7	107	0.6	1,161	5.0	0.4	18.0%	8.9%
VNM	Consumer staples	90.0	1.1%	0.6	6,814	9.1	5,478	16.4	5.7	58.8%	35.8%
SAB	Consumer staples	126.0	-0.8%	0.8	3,513	0.3	7,477	16.9	4.3	63.3%	29.9%
MSN	Consumer staples	49.2	0.0%	1.0	2,501	8.7	4,772	10.3	1.3	37.6%	15.4%
SBT	Consumer staples	14.7	-1.7%	0.7	375	2.9	508	29.0	1.2	6.8%	4.4%
ACV	Transport	48.8	0.6%	0.8	4,619	0.2	2,630	18.6	3.5	3.7%	19.7%
VJC	Transport	103.0	5.1%	1.1	2,346	2.1	7,889	13.1	3.5	19.0%	28.7%
HVN	Transport	19.9	0.0%	1.7	1,227	0.6	1,640	12.1	1.6	9.8%	12.8%
GMD	Transport	16.5	-2.7%	1.0	212	0.2	1,595	10.3	0.8	49.0%	8.1%
PVT	Transport	8.5	-0.6%	0.9	103	0.5	2,421	3.5	0.5	30.2%	16.2%
VCS	Materials	57.0	0.0%	1.2	397	0.5	8,824	6.5	2.6	2.5%	45.6%
VGC	Materials	15.2	-0.3%	0.7	295	0.2	1,453	10.4	1.1	13.1%	10.3%
HT1	Materials	11.7	-1.3%	0.8	194	0.0	1,953	6.0	0.8	6.4%	14.2%
CTD	Construction	53.8	1.5%	1.2	178	0.5	8,858	6.1	0.5	46.7%	8.2%
VCG	Construction	24.2	-2.8%	0.7	465	0.4	1,567	15.4	1.6	0.5%	10.2%
CII	Construction	19.9	1.0%	0.4	214	0.5	2,769	7.2	0.9	49.0%	12.9%
POW	Electricity	8.5	-0.1%	0.6	861	0.7	1,064	8.0	0.7	12.5%	9.7%
NT2	Electricity	17.5	-2.0%	0.6	219	0.2	2,560	6.8	1.2	18.0%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	57.90	4.70	1.42	563530.00
VJC	103.00	5.10	0.77	467800.00
VNM	90.00	1.12	0.50	2.32MLN
MWG	77.20	2.12	0.21	1.10MLN
PLX	40.60	1.25	0.19	381290.00

Ticker	Price	% Chg	Index pt	Volume
VIC	-0.01	-5.99	1.08MLN	1.11MLN
VCB	-0.01	-4.77	2.76MLN	607060.00
VHM	-0.01	-4.50	1.35MLN	373600.00
VRE	-0.01	-1.00	2.76MLN	192700.00
GVR	-0.01	-0.77	1.38MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
COM	48.15	7.00	0.01	1510.00
PGI	14.55	6.99	0.02	80.00
TCO	9.06	6.97	0.01	13080.00
PVD	8.77	6.95	0.07	3.79MLN
SGR	14.65	6.93	0.01	3060.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NKG	5.58	-7.00	-0.02	2.33MLN
SMA	13.95	-7.00	-0.01	420
VIC	82.50	-6.99	-5.99	1.08MLN
DIC	1.73	-6.99	0.00	675050
FDC	9.86	-6.98	-0.01	6240

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	21.40	1.42	0.48	3.34MLN
SHB	12.00	1.69	0.27	6.01MLN
PVS	11.20	7.69	0.19	6.47MLN
L14	52.40	5.01	0.03	93700
BCF	48.20	9.79	0.03	100

Ticker	Price	% Chg	Index pt	Volume
VCG	24.20	-2.81	-0.06	391000
TNG	11.20	-6.67	-0.04	813200
ART	2.80	-9.68	-0.03	5.08MLN
PHP	8.50	-7.61	-0.02	2100
SZB	25.00	-5.66	-0.02	3700

Top 5 gainers on the HNX

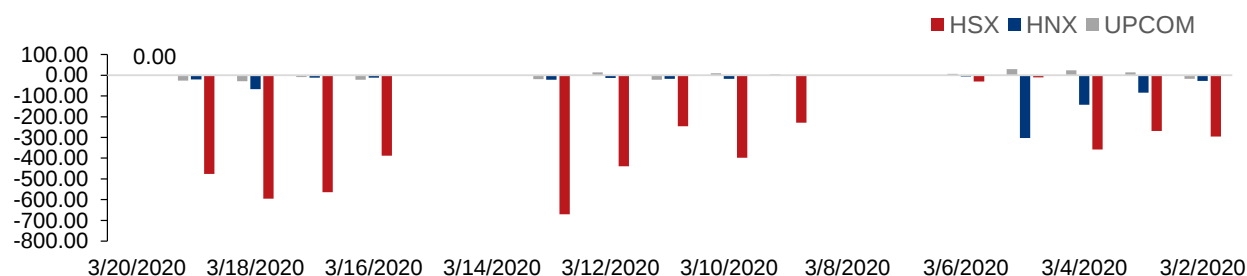
Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	16.67	0.00	756000
VIG	0.80	14.29	0.00	94400
BCF	48.20	9.79	0.03	100
TV3	28.10	9.77	0.01	600
PSC	13.60	9.68	0.00	300

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
L43	2.70	-10.00	0.00	100
SJC	0.90	-10.00	0.00	65100
SMT	18.00	-10.00	0.00	500
ART	2.80	-9.68	-0.03	5.08MLN
BLF	2.80	-9.68	0.00	17400

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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