BSC

Mon, March 23, 2020

Vietnam Daily Review

Large scale decline

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/3/2020	●		
Week 23/3-27/3/2020	●		
Month 3/2020	●		

Market outlook

Right from the first minutes of the morning, VN-Index quickly dropped sharply and lost 700 points. During the trading time, the index mainly moved negatively below the reference level. The downward pressure came from blue-chips such as VIC, VCB, VHM, VNM, BID. Market breadth was tilted completely towards the sellers side with 512 losers on both exchanges, of which 267 fell to the floor. Futures contracts of all terms also plummeted, signaling that investors' sentiment is not very positive in the short and medium term. Today's session also coincided with strong fluctuations of other key stock markets in the region. In the context of ongoing market risks, investors should observe the evolution of the disease, as well as macro-economic indicators at the end of the month to consider a reasonable investment strategy.

Future contracts: All future contracts decreased following VN30. Liquidity remained moderate, VN30 lost the support level 870 points in today's session.

Covered warrants: In the trading session on March 23, 2020, most coverred warrants decreased following underlying securities. Trading volume increased strongly.

Technical analysis: HNG_Testing the lower level

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

Highlights

• VN-Index -43.14 points, closed at 666.59. HNX-Index -5.33 points, closed at 96.46.

• Pulling up the index: NVL (+0.30); HPX (+0.07); VIS (+0.03); STG (+0.02); NSC (+0.02).

• Pulling the index down: VIC (-5.48); VCB (-4.52); VHM (-4.11); VNM (-3.11); BID (-2.63).

• The matched value of VN-Index reached VND 3,189 billion, + 2% compared to the previous session.

• The trading band is 30.54 points. There were 40 gainers, 21 reference codes and 363 losers.

• Foreign net selling value: 383.33 billion dong on HOSE, including MSN (99.68 billion), HPG (86.54 billion) and VNM (32.07 billion). Foreigners were net sellers on the HNX with a value of VND 14.35 billion.

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VN-INDEX	**666.59**
Value: 3189.19 bil	-43.14 (-6.08%)
Foreigners (net):	VND -383.33 bil

HNX-INDEX	**96.46**
Value: 652.23 bil	-5.33 (-5.24%)
Foreigners (net):	VND -14.35 bil

UPCOM-INDEX	**47.57**
Value: 0.29 bil	-2.28 (-4.57%)
Foreigners (net):	VND -22.97 bil

Macro indicators

	Value	% Chg
Crude oil	22.4	-0.97%
Gold	1,493	-0.39%
USDVND	23,552	0.77%
EURVND	25,242	0.03%
JPYVND	21,284	0.47%
1-month Interbank rate	2.6%	0.97%
5yr VN Treasury Yield	2.3%	6.93%

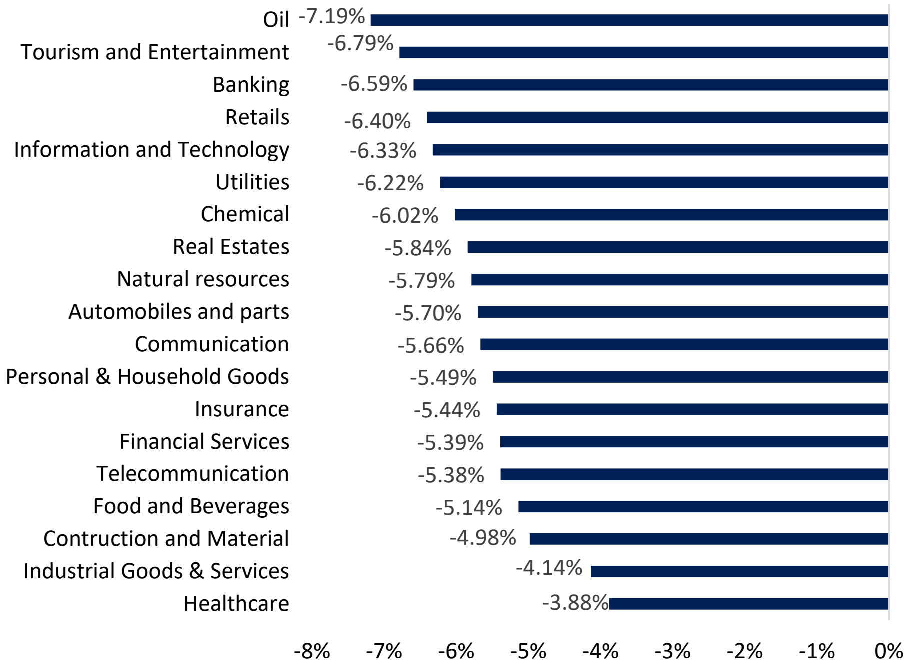
Source: Bloomberg, BSC Research

Top Foreign trading stocks

PHR	8.7	MSN	100.0
VIC	8.4	HPG	86.6
SCS	0.9	VNM	32.1
HPX	0.7	VJC	29.9
DHG	0.4	VCB	26.5

Source: Bloomberg, BSC Research

Noticable sectors



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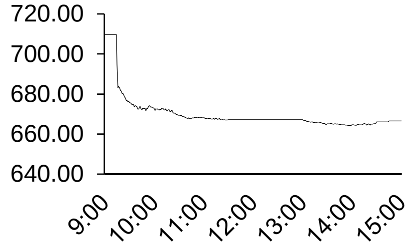
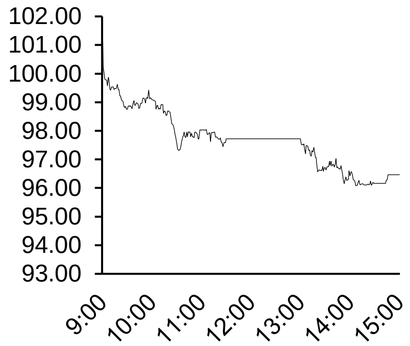
Exihibit 1
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2
HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HNG_Testing the lower level

Technical highlights:

- Current trend: Short-term consolidating.
- MACD trend indicator: Positive divergence, MACD is below the signal line
- RSI indicator: oversold zone, sideways.

Outlook: HNG is testing the solidity of the bottom level 12. Stock liquidity has also exceeded the 20-day average level in the most recent sessions. The RSI indicator and the MACD indicator both support the short-term consolidate trend. The stock price line is \ below the Ichimoku cloud band, showing that the mid-term upward momentum has not yet formed. HNG is likely to retest the support zone 12-13 in the upcoming period before showing clear signal of mid-term rebound.

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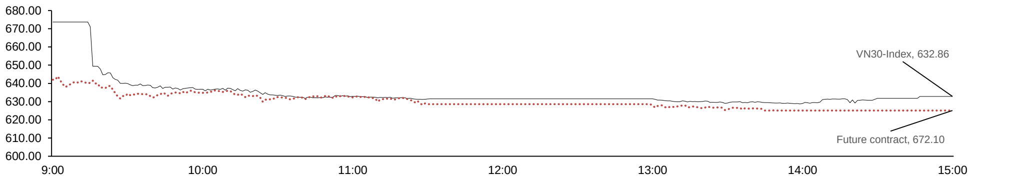
Future contracts market

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
NVL	52.00	1.96	0.45
EIB	16.00	0.31	0.07
MSN	49.20	0.00	0.00
ROS	4.88	-6.87	-0.13
CTD	50.10	-6.88	-0.17

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	83.7	-7.00	-4.74
TCB	16.2	-6.92	-3.72
VIC	76.8	-6.91	-3.58
VPB	19.6	-6.89	-3.37
HPG	17.3	-6.99	-2.94

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	625.10	-6.99%	-7.76	-33.2%	97,093	4/16/2020	26
VN30F2005	621.70	-6.99%	-11.16	-29.2%	351	5/21/2020	61
VN30F2006	620.80	-7.00%	-12.06	35.9%	208	6/18/2020	89
VN30F2009	622.30	-6.99%	-10.56	18.7%	108	9/17/2020	180

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased negatively -40.84 points to 632.86 points. Key stocks such VNM, TCB, VIC, VPB, and HPG strongly impacted the decrease of VN30. VN30 plunged in the morning session to support 630 points, before struggling in the afternoon session around 628-632 points. Liquidity remained moderate, VN30 lost the support level 870 points in today's session.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2006, all future contracts decreased. In terms of open interest position, except for VN30F2009, all future contracts decreased. This reflected expectation for downward correction 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
CHPG1907	SSI	4/22/2020	30	1:1	185,990	313.6%	30.02%	4,200	530	1.92%	7.80	67.95
CMBB1903	SSI	4/22/2020	30	1:1	201,850	226.4%	26.98%	4,000	120	0.00%	-	
CMSN2001	KIS	12/16/2020	268	5:1	49,200	n/a	28.98%	2,300	1,050	-12.50%	217.50	4.83
CSTB2002	KIS	12/16/2020	268	1:1	22,920	94.7%	29.78%	1,700	1,370	-15.43%	260.00	5.27
CDPM2002	KIS	12/16/2020	268	1:1	25,000	n/a	31.66%	1,700	1,340	-21.18%	255.70	5.24
CVNM2002	KIS	12/16/2020	268	5:1	20,150	43.9%	25.11%	3,200	700	-22.22%	20.50	34.15
CVHM2001	KIS	12/16/2020	268	5:1	27,100	411.3%	26.29%	3,100	1,020	-26.62%	35.60	28.65
CDPM2001	KIS	6/19/2020	88	2:1	214,860	33.5%	31.66%	1,000	220	-26.67%	17.70	12.43
CROS2001	KIS	6/19/2020	88	4:1	365,380	19.4%	55.05%	1,500	50	-28.57%	-	
CMWG2001	HSC	6/22/2020	91	10:1	294,900	682.2%	29.92%	1,700	50	-28.57%	0.40	125.00
CSTB2001	KIS	6/19/2020	88	1:1	347,450	12.3%	29.78%	1,500	600	-30.23%	81.10	7.40
CTCB1902	VND	6/5/2020	74	1:1	51,680	-25.4%	29.64%	5,300	480	-32.39%	27.30	17.58
CFPT1905	SSI	4/22/2020	30	1:1	46,780	-38.9%	26.85%	9,900	400	-38.46%	3.60	111.11
CVPB2001	HSC	6/22/2020	91	2:1	66,070	136.8%	33.13%	1,500	1,040	-40.91%	608.40	1.71
CFPT1908	MBS	6/17/2020	86	3:1	117,600	-55.8%	26.85%	3,150	450	-41.56%	74.80	6.02
CVPB2003	VCSC	7/22/2020	121	1:1	9,100	468.8%	33.13%	2,200	1,890	-43.41%	748.00	2.53
CHPG1909	KIS	5/15/2020	53	2:1	232,010	-7.0%	30.02%	1,800	100	-44.44%	0.40	250.00
CMWG2004	SSI	6/15/2020	84	1:1	31,060	-31.7%	29.92%	13,600	580	-53.23%	19.80	29.29
CVPB2004	SSI	5/14/2020	52	1:1	305,300	125.2%	33.13%	4,100	340	-55.26%	68.00	5.00
CVPB2002	VPBS	4/8/2020	16	2:1	41,700	153.5%	33.13%	1,000	160	-77.46%	141.90	1.13
		Total:			**2,656,100**		**31.05%****					

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG1907	25,200	21,000	17,300
CMBB1903	26,000	22,000	14,900
CMSN2001	77,289	65,789	49,200
CSTB2002	13,588	11,888	9,120
CDPM2002	16,952	15,252	11,050
CVNM2002	157,111	141,111	83,700
CVHM2001	110,067	94,567	59,400
CDPM2001	16,567	14,567	11,050
CROS2001	32,468	26,468	4,880
CMWG2001	132,000	115,000	71,800
CSTB2001	12,499	10,999	9,120
CTCB1902	26,300	21,000	16,150
CFPT1905	64,900	55,000	44,400
CVPB2001	23,000	20,000	19,600
CFPT1908	63,450	54,000	44,400
CVPB2003	24,200	22,000	19,600
CHPG1909	28,280	24,680	17,300
CMWG2004	24,100	10,500	71,800
CVPB2004	28,100	24,000	19,600
CVPB2002	22,300	20,300	19,600

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 23, 2020, most coverred warrants decreased following underlying securities. Trading volume increased strongly.

• In terms of price, CVPB2003 and CVPB2001 decreased strongly at -43.41% and -40.91% respectively. By contrast, CVHM1902 increased strongly to 4,000 VND/cw. Transaction value increased 24.67%. CMWG1907 had the most trading volume accounting for 9.24% 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. CSTB2002 and CVPB2003 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	71.8	-7.0%	1.0	1,415	4.3	8,655	8.3	2.6	49.0%	36.3%
PNJ	Retail	51.2	-6.9%	1.3	501	2.1	5,361	9.5	2.5	49.0%	28.7%
BVH	Insurance	32.3	-6.9%	1.5	1,042	1.0	1,632	19.8	1.3	29.2%	6.7%
PVI	Insurance	26.5	-2.9%	0.6	266	0.4	2,623	10.1	0.9	54.3%	8.8%
VIC	Real Estate	76.8	-6.9%	0.9	11,294	2.3	2,268	33.9	3.4	14.5%	11.7%
VRE	Real Estate	19.0	-6.9%	1.1	1,877	0.3		15.2	1.6	32.4%	10.3%
NVL	Real Estate	52.0	2.0%	0.8	2,192	2.0	3,552	14.6	2.3	6.3%	16.6%
REE	Real Estate	27.8	-6.9%	0.9	374	1.5	5,287	5.2	0.8	49.0%	16.6%
DXG	Real Estate	9.7	-7.0%	1.5	219	1.5	2,850	3.4	0.7	42.7%	20.3%
SSI	Securities	12.9	-6.9%	1.3	291	1.9	1,787	7.2	0.7	52.5%	9.9%
VCI	Securities	16.9	-6.9%	1.0	121	0.1	4,218	4.0	0.7	35.2%	18.0%
HCM	Securities	13.0	-6.8%	1.7	173	0.6	1,421	9.1	0.9	54.6%	11.7%
FPT	Technology	44.4	-6.9%	0.8	1,309	5.5	4,631	9.6	2.2	49.0%	23.7%
FOX	Technology	44.5	5.7%	0.4	481	0.0	4,812	9.2	2.4	0.2%	28.3%
GAS	Oil & Gas	53.9	-6.9%	1.5	4,485	1.8	6,096	8.8	2.1	3.6%	25.5%
PLX	Oil & Gas	37.8	-6.9%	1.5	1,957	1.0	3,495	10.8	2.0	13.3%	19.6%
PVS	Oil & Gas	10.1	-9.8%	1.5	210	2.8	1,529	6.6	0.4	18.2%	6.2%
BSR	Oil & Gas	5.4	-12.9%	0.8	728	1.8	1,163	4.6	0.5	41.1%	11.0%
DHG	Pharmacy	75.5	-3.2%	0.5	429	0.2	4,668	16.2	2.9	54.3%	18.8%
DPM	Fertilizer	11.1	-5.6%	0.6	188	0.4	774	14.3	0.5	18.4%	4.7%
DCM	Fertilizer	5.5	-6.9%	0.5	127	0.2	600	9.2	0.5	1.8%	5.2%
VCB	Banking	57.2	-7.0%	1.2	9,224	4.7	5,003	11.4	2.6	23.8%	25.9%
BID	Banking	30.8	-6.9%	1.6	5,386	3.7	2,366	13.0	1.7	17.9%	13.3%
CTG	Banking	18.5	-6.8%	1.3	2,987	5.2	2,541	7.3	0.9	29.6%	13.2%
VPB	Banking	19.6	-6.9%	1.2	2,077	3.0	3,379	5.8	1.1	23.4%	21.5%
MBB	Banking	14.9	-6.9%	1.1	1,562	6.3	3,476	4.3	0.9	23.6%	22.1%
ACB	Banking	19.3	-9.8%	1.0	1,390	8.6	3,694	5.2	1.2	30.0%	24.6%
BMP	Plastic	33.3	-6.9%	0.9	118	0.7	5,165	6.4	1.1	79.3%	17.2%
NTP	Plastic	27.0	-3.2%	0.3	115	0.1	4,167	6.5	1.0	18.6%	17.0%
MSR	Resources	14.7	-0.7%	0.7	632	0.1	732	20.1	1.1	2.0%	5.6%
HPG	Steel	17.3	-7.0%	1.0	2,077	9.8	2,581	6.7	1.0	37.6%	17.0%
HSG	Steel	5.4	-6.9%	1.6	100	0.8	1,161	4.7	0.4	17.9%	8.9%
VNM	Consumer staples	83.7	-7.0%	0.7	6,337	8.1	5,478	15.3	5.3	58.8%	35.8%
SAB	Consumer staples	117.2	-7.0%	0.8	3,268	0.2	7,477	15.7	4.0	63.3%	29.9%
MSN	Consumer staples	49.2	0.0%	1.0	2,501	10.5	4,772	10.3	1.3	37.4%	15.4%
SBT	Consumer staples	13.7	-6.8%	0.7	349	0.8	508	27.0	1.1	6.7%	4.4%
ACV	Transport	43.4	-11.1%	0.8	4,108	0.3	2,630	16.5	3.1	3.7%	19.7%
VJC	Transport	95.8	-7.0%	1.1	2,182	1.7	7,889	12.1	3.3	18.9%	28.7%
HVN	Transport	18.6	-6.8%	1.7	1,144	0.9	1,640	11.3	1.5	9.8%	12.8%
GMD	Transport	15.3	-7.0%	0.9	198	0.5	1,595	9.6	0.8	49.0%	8.1%
PVT	Transport	7.9	-7.0%	0.9	96	0.3	2,421	3.2	0.5	29.9%	16.2%
VCS	Materials	51.3	-10.0%	1.1	357	1.6	8,824	5.8	2.4	2.5%	45.6%
VGC	Materials	14.1	-6.9%	0.7	275	0.1	1,453	9.7	1.0	13.1%	10.3%
HT1	Materials	10.9	-6.8%	0.8	181	0.1	1,953	5.6	0.8	6.4%	14.2%
CTD	Construction	50.1	-6.9%	1.1	166	0.4	8,858	5.7	0.5	46.7%	8.2%
VCG	Construction	24.3	0.4%	0.7	467	0.3	1,567	15.5	1.6	0.5%	10.2%
CII	Construction	18.6	-6.8%	0.4	200	0.5	2,769	6.7	0.8	48.9%	12.9%
POW	Electricity	7.9	-7.0%	0.6	801	1.6	1,064	7.4	0.7	12.5%	9.7%
NT2	Electricity	16.4	-6.6%	0.6	205	0.4	2,560	6.4	1.1	17.8%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVL	52.00	1.96	0.27	915750.00
HPX	29.80	4.01	0.07	283140.00
VIS	22.50	5.14	0.02	40.00
STG	16.50	4.76	0.02	10.00
NSC	79.80	5.28	0.02	210.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
IDJ	18.10	9.70	0.05	614400
BCF	53.00	9.96	0.04	100
KLF	2.10	5.00	0.02	7.53MLN
SZB	26.00	4.00	0.01	1000
TVC	29.00	1.05	0.01	140400

Ticker	Price	% Chg	Index pt	Volume
VIC	-0.01	-5.51	678160.00	1.11MLN
VCB	-0.01	-4.56	1.88MLN	607060.00
VHM	-0.01	-4.21	198200.00	373600.00
VNM	-0.01	-3.13	2.19MLN	192700.00
BID	-0.01	-2.64	2.73MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
ACB	19.30	-9.81	-3.37	10.02MLN
PVS	10.10	-9.82	-0.27	6.26MLN
SHB	11.80	-1.67	-0.27	13.75MLN
VCS	51.30	-10.00	-0.19	706900
SHS	6.10	-8.96	-0.09	1.84MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SMA	14.90	6.81	0.01	30.00
ABS	15.80	6.76	0.01	8110.00
TNC	13.65	6.64	0.01	143170.00
SGR	15.60	6.48	0.01	13470.00
CIG	1.98	6.45	0.00	290.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TC6	4.40	10.00	0.01	7700
BCF	53.00	9.96	0.04	100
IDJ	18.10	9.70	0.05	614400
SAF	58.00	9.64	0.01	300
VE4	8.10	9.46	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GMC	13.95	-7.00	-0.01	14050
RDP	6.51	-7.00	-0.01	1350
VNM	83.70	-7.00	-3.13	2.19MLN
VTO	6.51	-7.00	-0.01	32250
FIT	5.98	-7.00	-0.03	938800

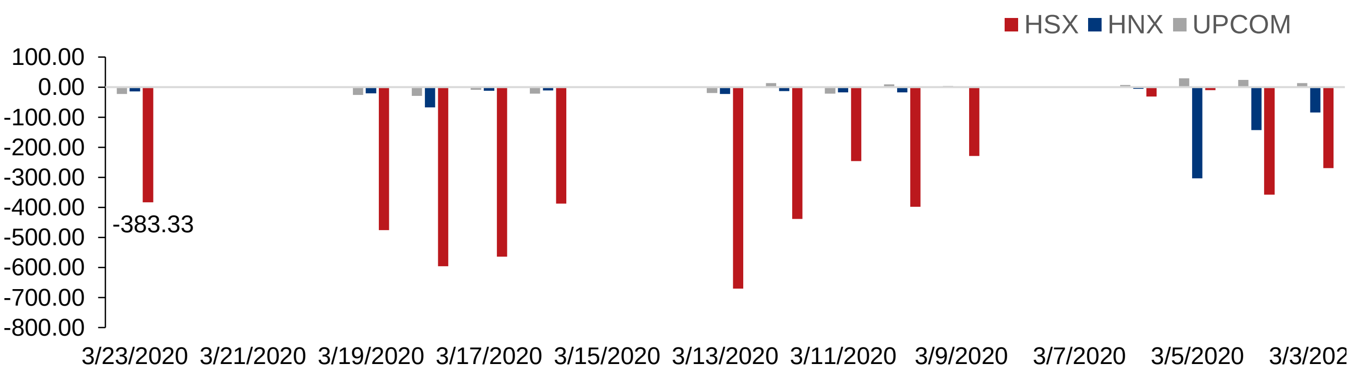
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	242900
TPH	7.20	-17.24	0.00	700
BII	0.60	-14.29	0.00	297700
VIG	0.70	-12.50	0.00	49800
KVC	0.80	-11.11	-0.01	471400

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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