BSC

Overview

Tue, March 24, 2020

Vietnam Daily Review

Decline session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/3/2020	●		
Week 23/3-27/3/2020	●		
Month 3/2020	●		

Market outlook

In the early minutes of the morning, many positive trading codes helped VN-Index recover slightly. However, the strong fluctuations of some key stocks such as VIC, VHM, VRE, PLX, and MSN quickly pulled the index back below the reference level. In the afternoon, the support of GAS, VNM, BID, VCB, BVH was not enough to help the market recover from the great pressure of the Vin trio. The index continued to decline with a slight decrease in liquidity, while foreign investors continued to be net sellers. The Fed's efforts to announce unlimited quantitative easing packages to support economic growth have had a positive impact on the key stock markets in the region but have not had the same impact on the Vietnamese market. Domestically, the intervention of SBV on VND/USD exchange rate, though not yet having a strong impact on investor sentiment, also showed that the operating policy is active in the near future.

Future contracts: VN30F2004 and VN30F2009 increased, while VN30F2005 and VN30F2006 decreased. Liquidity increased slightly, VN30 might accumulate around range of 620-630 points in coming sessions.

Covered warrants: In the trading session on March 24, 2020, most underlying securities decreased, while coverred warrants diverged in terms of price. Trading volume increased strongly.

Technical analysis: DBD_Positive signal

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

Highlights

- VN-Index -7.38 points, closed at 659.21. HNX-Index +0.49 points, closed at 96.95.
- Pulling up the index: GAS (+1.33); VNM (+1.25); BID (+0.96); VCB (+0.87); BVH (+0.52).
- Pulling the index down: VIC (-4.84); VHM (-3.64); VRE (-0.80); MWG (-0.38); SAB (-0.31).
- The matched value of VN-Index reached VND 3,033 billion, -5% compared to the previous session.
- The fluctuation band is 14.01 points. The market has 158 gainers, 65 references and 196 losers.
- Foreign investors' net selling value: 661.72 billion dong on HOSE, including MSN (113.61 billion), HPG (101.75 billion) and VRE (81.96 billion). Foreigners were net sellers on the HNX with a value of VND 44.43 billion.

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VN-INDEX	**659.21**
Value: 3033.54 bil	-7.38 (-1.11%)
Foreigners (net):	VND -661.72 bil

HNX-INDEX	**96.95**
Value: 407.27 bil	0.49 (0.51%)
Foreigners (net):	VND -14.35 bil

UPCOM-INDEX	**48.51**
Value: 0.19 bil	0.94 (1.98%)
Foreigners (net):	VND -22.97 bil

Macro indicators

	Value	% Chg
Crude oil	24.5	4.92%
Gold	1,579	1.63%
USDVND	23,598	0.20%
EURVND	25,554	1.24%
JPYVND	21,283	0.57%
1-month Interbank rate	2.5%	0.93%
5yr VN Treasury Yield	2.3%	-0.61%

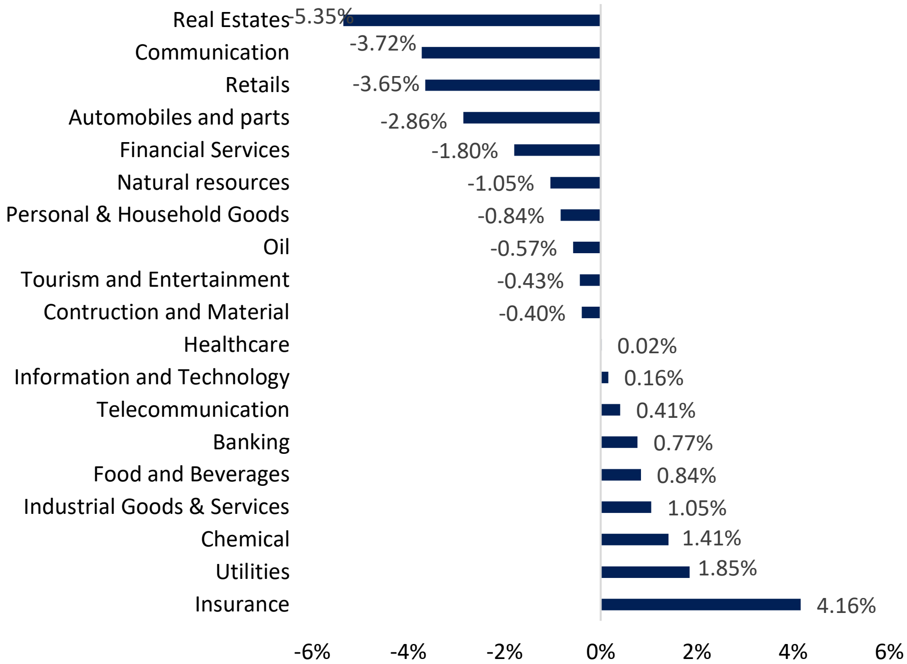
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VCB	5.4	MSN	113.4
CTG	3.4	HPG	101.9
PHR	1.5	VRE	81.9
FPT	1.3	SVC	67.4
APG	1.0	VHM	54.3

Source: Bloomberg, BSC Research

Noticable sectors



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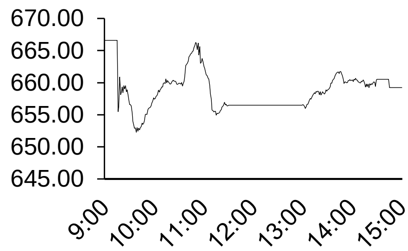
Exihibit 1

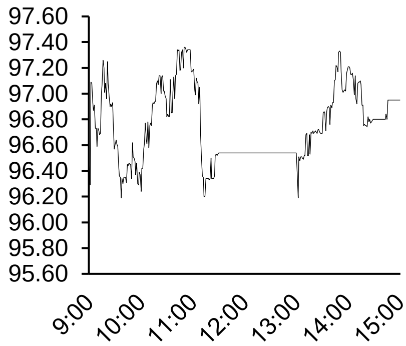
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DBD_Positive signal

Technical highlights:

- Current trend: Short-term rebound.
- MACD trend indicator: Positive divergence, MACD is above the signal line
- RSI indicator: neutral zone, RSI line is above upper Bollinger channel.

Outlook: DBD is in the short-term rebound period after consolidating around the level of 43. The stock liquidity maintained at the average trading level of 20 sessions, show an uptrend signal. The RSI indicator and the MACD indicator both support thiss short-term uptrend. The stock price line has also touched the Ichimoku cloud band, showing that the mid-term uptrend is forming. Thus, DBD is likely to retest the short-term resistance at 52 in the coming sessions.

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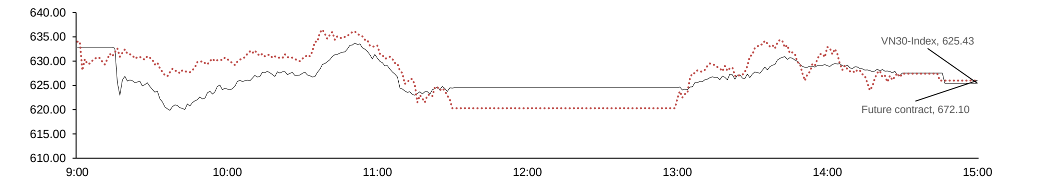
Future contracts market

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
VNM	86.10	2.87	1.81
VCB	58.00	1.40	0.32
GAS	56.20	4.27	0.30
VJC	96.50	0.73	0.25
BVH	34.55	6.97	0.21

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	71.5	-6.90	-3.33
VHM	55.3	-6.90	-2.09
MWG	68.8	-4.18	-1.21
STB	8.8	-3.51	-0.79
VRE	17.7	-6.84	-0.73

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	626.00	0.14%	0.57	117.1%	210,798	4/16/2020	25
VN30F2005	621.00	-0.11%	-4.43	155.6%	897	5/21/2020	60
VN30F2006	620.50	-0.05%	-4.93	17.3%	244	6/18/2020	88
VN30F2009	625.40	0.50%	-0.03	17.6%	127	9/17/2020	179

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −7.43 points to 625.43 points. Key stocks such VIC, VHM, MWG, STB, and VRE strongly impacted the decrease of VN30. VN30 continued to decline at the beginning of the morning session to 620 points, before recovering, struggling around 624-632 points. Liquidity increased slightly, VN30 might accumulate around range of 620-630 points in coming sessions.

• VN30F2004 and VN30F2009 increased, while VN30F2005 and VN30F2006 decreased. In terms of trading volume, except for VN30F2005, all future contracts increased. In terms of open interest position, except for VN30F2009, all future contracts decreased. This reflected expectation for 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
CVPB2001	HSC	6/22/2020	90	2:1	61,170	-7.4%	33.14%	1,500	1,480	42.31%	579.20	2.56
CVIC1902	SSI	4/22/2020	29	1:1	47,740	1093.5%	23.78%	22,700	40	33.33%	-	
CMSN2001	KIS	12/16/2020	267	5:1	18,770	-61.8%	28.98%	2,300	1,240	18.10%	212.50	5.84
CNVL2001	KIS	12/16/2020	267	4:1	20,000	n/a	18.47%	2,300	1,770	18.00%	108.00	16.39
CDPM2001	KIS	6/19/2020	87	2:1	195,240	-9.1%	31.89%	1,000	250	13.64%	29.00	8.62
CFPT1908	MBS	6/17/2020	85	3:1	111,820	-4.9%	26.84%	3,150	500	11.11%	75.60	6.61
CREE1905	MBS	6/17/2020	85	3:1	45,310	81.3%	28.42%	2,150	400	11.11%	30.50	13.11
CHPG2003	MBS	5/4/2020	41	3:1	327,200	62.6%	30.05%	1,570	150	7.14%	-	
CVNM1902	KIS	3/26/2020	2	10:1	2,491,580	2289.3%	25.61%	1,900	10	0.00%	-	
CHDB2004	SSI	5/14/2020	51	1:1	370,320	162.3%	28.87%	3,200	70	0.00%	0.10	700.00
CVIC1903	KIS	5/15/2020	52	10:1	356,010	70.3%	23.78%	1,430	40	0.00%	-	
CVNM1903	SSI	4/22/2020	29	1:1	2,900	-75.2%	25.61%	26,600	380	-2.56%	-	
CSTB2002	KIS	12/16/2020	267	1:1	181,640	692.5%	30.05%	1,700	1,330	-2.92%	200.20	6.64
CVPB2004	SSI	5/14/2020	51	1:1	263,900	-13.6%	33.14%	4,100	330	-2.94%	58.80	5.61
CSTB2001	KIS	6/19/2020	87	1:1	171,130	-50.7%	30.05%	1,500	570	-5.00%	47.70	11.95
CHPG1909	KIS	5/15/2020	52	2:1	222,160	-4.2%	30.05%	1,800	90	-10.00%	0.20	450.00
CHDB2001	KIS	6/19/2020	87	2:1	211,100	7439.3%	28.87%	2,000	120	-25.00%	1.50	80.00
CMBB1903	SSI	4/22/2020	29	1:1	269,770	33.6%	26.97%	4,000	90	-25.00%	-	
CVJC1902	SSI	4/22/2020	29	1:1	44,010	-56.2%	23.55%	27,900	50	-28.57%	-	
CMWG2004	SSI	6/15/2020	83	1:1	185,270	496.5%	30.30%	13,600	370	-36.21%	7.80	47.44
CVIC2001	KIS	12/16/2020	267	5:1	100	n/a	23.78%	2,700	1,130	-48.17%	5.00	226.00
	Total:				5,597,140		27.72%**					

Ticker	Break-even price	Exercise price	Underlying stock price
CVPB2001	23,000	20,000	19,500
CVIC1902	137,700	115,000	71,500
CMSN2001	77,289	65,789	49,100
CNVL2001	75,088	65,888	52,000
CDPM2001	16,567	14,567	11,400
CFPT1908	63,450	54,000	44,500
CREE1905	39,124	32,977	28,200
CHPG2003	26,810	22,100	17,100
CVNM1902	151,203	132,203	86,100
CHDB2004	31,700	28,500	19,000
CVIC1903	137,300	123,000	71,500
CVNM1903	145,580	118,980	86,100
CSTB2002	13,588	11,888	8,800
CVPB2004	28,100	24,000	19,500
CSTB2001	12,499	10,999	8,800
CHPG1909	28,280	24,680	17,100
CHDB2001	33,099	29,099	19,000
CMBB1903	26,000	22,000	14,800
CVJC1902	157,900	130,000	96,500
CMWG2004	24,100	10,500	68,800
CVIC2001	139,968	126,468	71,500

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 24, 2020, most underlying securities decreased, while coverred warrants diverged in terms of price. Trading volume increased strongly.

• In terms of price, CVPB2001 and CNVL2001 increased strongly at 42.31% và 18.00% respectively. By contrast, CVIC2001 decreased strongly -48.17%. Transaction value increased 51.74%. CVNM1902 had the most trading volume accounting for 28.96% of the market.

• Except those with underlying securities being VPB, other coverred warrants have market prices much higher than the theoretical prices. CVPB2002 and CVPB2001 were the most positive in term of money position. CVPB2001 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	68.8	-4.2%	1.0	1,355	4.7	8,655	7.9	2.5	49.0%	36.3%
PNJ	Retail	51.4	0.4%	1.3	503	1.8	5,361	9.6	2.5	49.0%	28.7%
BVH	Insurance	34.6	7.0%	1.4	1,115	1.0	1,632	21.2	1.3	29.2%	6.7%
PVI	Insurance	26.8	1.1%	0.6	269	0.3	2,623	10.2	0.9	54.3%	8.8%
VIC	Real Estate	71.5	-6.9%	0.9	10,515	4.6	2,268	31.5	3.2	14.5%	11.7%
VRE	Real Estate	17.7	-6.8%	1.1	1,749	5.3		14.1	1.5	32.4%	10.3%
NVL	Real Estate	52.0	0.0%	0.8	2,192	0.9	3,552	14.6	2.3	6.3%	16.6%
REE	Real Estate	28.2	1.6%	0.9	380	0.6	5,287	5.3	0.8	49.0%	16.6%
DXG	Real Estate	9.4	-3.2%	1.5	212	0.6	2,850	3.3	0.7	42.7%	20.3%
SSI	Securities	12.5	-3.1%	1.3	282	1.7	1,787	7.0	0.7	52.5%	9.9%
VCI	Securities	16.0	-5.3%	1.0	114	0.1	4,218	3.8	0.6	35.2%	18.0%
HCM	Securities	12.6	-3.5%	1.7	167	1.0	1,421	8.8	0.9	54.6%	11.7%
FPT	Technology	44.5	0.2%	0.8	1,312	4.2	4,631	9.6	2.2	49.0%	23.7%
FOX	Technology	43.0	-3.4%	0.4	465	0.0	4,812	8.9	2.3	0.2%	28.3%
GAS	Oil & Gas	56.2	4.3%	1.5	4,677	1.9	6,096	9.2	2.2	3.6%	25.5%
PLX	Oil & Gas	37.5	-0.8%	1.5	1,942	1.8	3,495	10.7	1.9	13.3%	19.6%
PVS	Oil & Gas	10.2	1.0%	1.5	212	2.0	1,529	6.7	0.4	18.2%	6.2%
BSR	Oil & Gas	5.7	5.6%	0.8	768	0.4	1,163	4.9	0.6	41.1%	11.0%
DHG	Pharmacy	75.6	0.1%	0.6	430	0.0	4,668	16.2	2.9	54.3%	18.8%
DPM	Fertilizer	11.4	3.2%	0.6	194	0.2	774	14.7	0.6	18.4%	4.7%
DCM	Fertilizer	5.6	2.0%	0.5	129	0.2	600	9.4	0.5	1.8%	5.2%
VCB	Banking	58.0	1.4%	1.3	9,353	3.8	5,003	11.6	2.7	23.8%	25.9%
BID	Banking	31.6	2.6%	1.6	5,526	1.7	2,366	13.4	1.7	17.9%	13.3%
CTG	Banking	18.3	-0.8%	1.3	2,963	5.1	2,541	7.2	0.9	29.6%	13.2%
VPB	Banking	19.5	-0.5%	1.2	2,067	4.3	3,379	5.8	1.1	23.4%	21.5%
MBB	Banking	14.8	-0.7%	1.1	1,552	4.8	3,476	4.3	0.9	23.6%	22.1%
ACB	Banking	19.6	1.6%	1.1	1,412	3.7	3,694	5.3	1.2	30.0%	24.6%
BMP	Plastic	33.5	0.8%	0.9	119	0.2	5,165	6.5	1.1	79.3%	17.2%
NTP	Plastic	27.0	0.0%	0.3	115	0.1	4,167	6.5	1.0	18.6%	17.0%
MSR	Resources	14.6	-0.7%	0.7	628	0.0	356	41.0	1.1	2.0%	5.6%
HPG	Steel	17.1	-1.2%	1.0	2,053	10.2	2,581	6.6	1.0	37.6%	17.0%
HSG	Steel	5.1	-6.5%	1.7	93	1.1	1,161	4.4	0.4	17.9%	8.9%
VNM	Consumer staples	86.1	2.9%	0.7	6,519	6.5	5,478	15.7	5.5	58.8%	35.8%
SAB	Consumer staples	115.5	-1.5%	0.8	3,220	0.1	7,477	15.4	3.9	63.3%	29.9%
MSN	Consumer staples	49.1	-0.2%	0.9	2,495	7.6	4,772	10.3	1.3	37.4%	15.4%
SBT	Consumer staples	12.8	-6.9%	0.7	325	1.1	508	25.1	1.1	6.7%	4.4%
ACV	Transport	44.8	3.2%	0.8	4,240	0.1	2,630	17.0	3.2	3.7%	19.7%
VJC	Transport	96.5	0.7%	1.1	2,198	1.4	7,889	12.2	3.3	18.9%	28.7%
HVN	Transport	18.3	-1.3%	1.7	1,128	0.6	1,640	11.2	1.4	9.8%	12.8%
GMD	Transport	15.7	2.6%	0.9	203	0.3	1,595	9.8	0.8	49.0%	8.1%
PVT	Transport	7.6	-3.3%	0.9	93	0.6	2,421	3.1	0.5	29.9%	16.2%
VCS	Materials	52.4	2.1%	1.1	365	0.8	8,824	5.9	2.4	2.5%	45.6%
VGC	Materials	13.4	-5.0%	0.7	261	0.3	1,453	9.2	0.9	13.1%	10.3%
HT1	Materials	10.9	0.0%	0.8	181	0.1	1,953	5.6	0.8	6.4%	14.2%
CTD	Construction	51.3	2.4%	1.1	170	0.3	8,858	5.8	0.5	46.7%	8.2%
VCG	Construction	24.5	0.8%	0.7	471	0.2	1,567	15.6	1.6	0.5%	10.2%
CII	Construction	18.8	1.1%	0.4	202	0.5	2,769	6.8	0.8	48.9%	12.9%
POW	Electricity	7.5	-4.3%	0.6	767	2.0	1,064	7.1	0.7	12.5%	9.7%
NT2	Electricity	16.5	0.6%	0.6	206	0.3	2,560	6.4	1.1	17.8%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	56.20	4.27	1.26	769350.00
VNM	86.10	2.87	1.19	1.74MLN
BID	31.60	2.60	0.92	1.23MLN
VCB	58.00	1.40	0.85	1.50MLN
BVH	34.55	6.97	0.48	656590.00

Ticker	Price	% Chg	Index pt	Volume
VIC	-0.01	-5.12	1.47MLN	1.11MLN
VHM	-0.01	-3.92	2.04MLN	607060.00
VRE	-0.01	-0.87	6.89MLN	373600.00
MWG	0.00	-0.39	1.57MLN	192700.00
SAB	0.00	-0.31	24520.00	611640.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	19.60	1.55	0.48	4.31MLN
SHB	11.90	0.85	0.13	8.32MLN
NDN	13.70	6.20	0.04	217200
VCS	52.40	2.14	0.04	372900
IDV	32.20	9.90	0.03	4500

Ticker	Price	% Chg	Index pt	Volume
PGS	18.20	-8.08	-0.05	300
TNG	9.10	-9.90	-0.05	2.24MLN
KLF	1.90	-9.52	-0.03	9.60MLN
S99	6.40	-8.57	-0.03	1000
SZB	24.50	-5.77	-0.02	2200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CLG	2.30	6.98	0.00	69300.00
HRC	40.65	6.97	0.02	220.00
BBC	46.80	6.97	0.01	640.00
BVH	34.55	6.97	0.48	656590.00
ABS	16.90	6.96	0.01	210860.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BII	0.70	16.67	0.00	144100
KVC	0.90	12.50	0.01	391100
MPT	1.10	10.00	0.00	53900
IDV	32.20	9.90	0.03	4500
ICG	7.80	9.86	0.01	18500

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCL	15.30	-11.05	-0.02	11000
VID	3.72	-7.00	0.00	450
VPS	9.58	-6.99	-0.01	170
TAC	20.65	-6.98	-0.02	840
TCR	2.80	-6.98	0.00	900

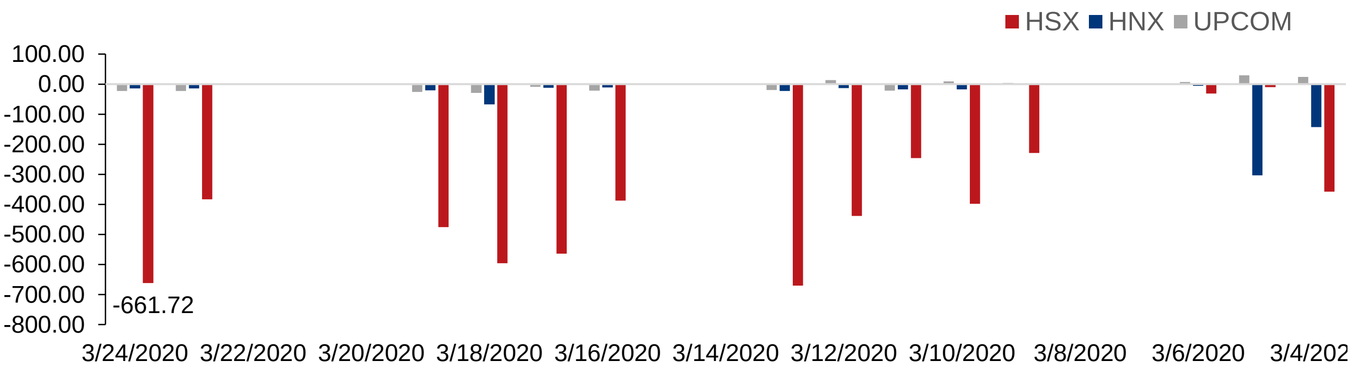
Source: Bloomberg, BSC Research

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.60	-14.29	0.00	314000
PVX	0.70	-12.50	-0.02	200200
VC6	8.00	-11.11	0.00	7000
KDM	1.80	-10.00	0.00	30400
TNG	9.10	-9.90	-0.05	2.24MLN

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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