Overview

BSC

Wed, March 25, 2020

Vietnam Daily Review

Impressive rebound

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/3/2020	●		
Week 23/3-27/3/2020	●		
Month 3/2020	●		

Market outlook

The prosperous US stock market had a positive impact on VN-Index right from the beginning of the morning. Blue-chips such as VCB, VNM, BID, GAS, and CTG recovered well and returned to support the market. The index continued gaining in the afternoon. Market breadth also completely tilted toward buyers with 300 gainers, among VN30, BVH, GAS, PLX, and PNJ hit the ceiling at the end of the session. This is also in agreement with other key stock markets in the region. Investor sentiment was mostly bolstered by the news that the Trump administration and the US Congress reached an agreement on a giant USD 2 trillion stimulus package to support the economy in response to the corona virus. In BSC's view, the market still needs a few more session of testing upper bound resistance levels before confirming the positive trend.

Future contracts: All future contracts increased following VN30. Investors might consider buying with target price around 655 points for long-term contracts.

Covered warrants: In the trading session on March 25, 2020, most coverred warrants increased following underlying securities. Trading volume decreased strongly.

Technical analysis: PNJ_Rebound signal

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

Highlights

• VN-Index +31.04 points, closed at 690.25. HNX-Index +3.14 points, closed at 100.09.

• Pulling up the index: VIC (+4.95); VCB (+4.34); VHM (+3.65); VNM (+3.00); GAS (+2.18).

• Pulling the index down: BHN (-0.17); SBT (-0.13); HNG (-0.06); QCG (-0.04); PGD (-0.04).

• The matched value of VN-Index reached VND 3,069 billion, + 1% compared to the previous session.

• The trading band is 22.67 points. The market has 301 gainers, 39 codes reference and 84 losers.

• Foreign net selling value: 337.47 billion dong on HOSE, including MSN (94.26 billion), SVC (61.03 billion) and VRE (37.42 billion). Foreigners were net sellers on the HNX with a value of 21.99 billion dong.

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VN-INDEX **690.25**
Value: 3069.13 bil 31.04 (4.71%)
Foreigners (net): VND -337.47 bil

HNX-INDEX **100.09**
Value: 371.04 bil 3.14 (3.24%)
Foreigners (net): VND -21.99 bil

UPCOM-INDEX **49.53**
Value: 0.29 bil 1.02 (2.1%)
Foreigners (net): VND -8.14 bil

Macro indicators

	Value	% Chg
Crude oil	24.7	2.67%
Gold	1,605	-1.67%
USDVND	23,598	0.20%
EURVND	25,486	-0.27%
JPYVND	21,187	-0.10%
1-month Interbank rate	2.8%	18.08%
5yr VN Treasury Yield	2.2%	-3.74%

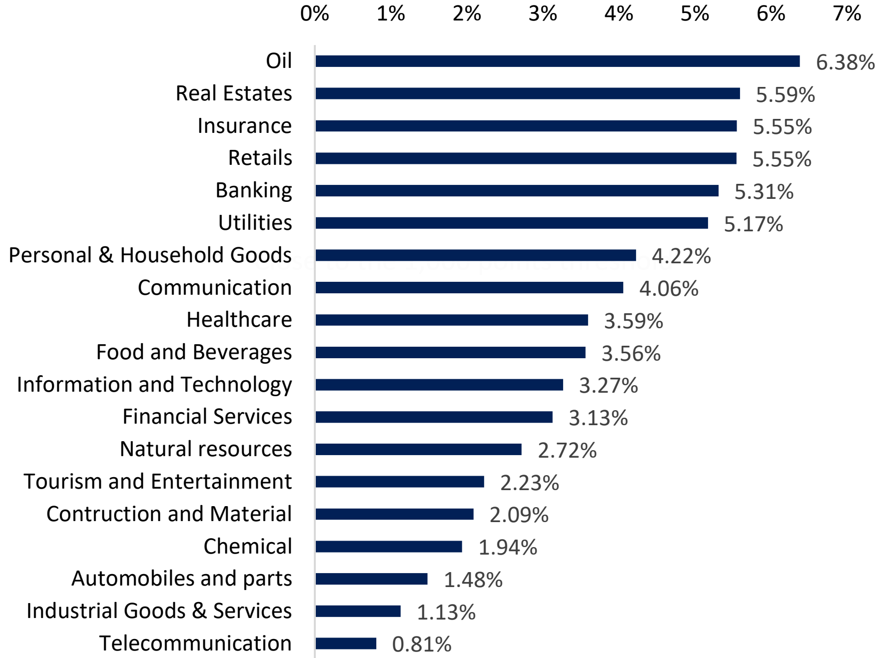
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	38.0	MSN	94.3
NLG	13.7	SVC	54.6
VIC	5.4	VRE	31.3
KSB	4.5	VHM	36.9
CTG	4.3	CII	33.1

Source: Bloomberg, BSC Research

Noticable sectors



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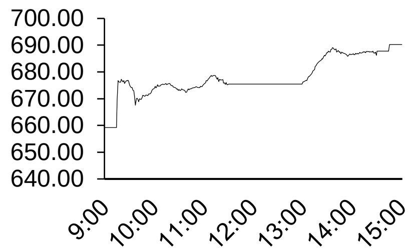
Exihibit 1

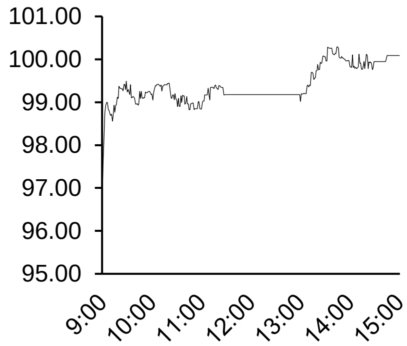
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PNJ_Rebound signal

Technical highlights:

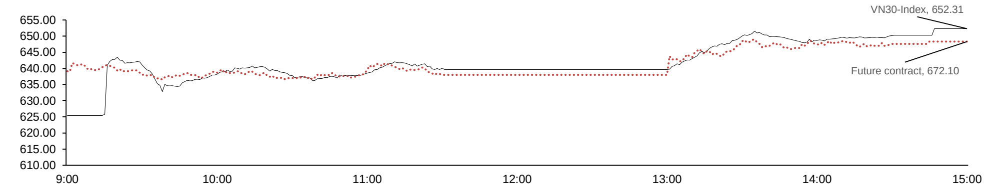
- Current trend: Short-term rebound.
- MACD trend indicator: Positive divergence, MACD is below the signal line with a positive reverse signal
- RSI indicator: oversold zone, rebounding trend.

Outlook: PNJ is in the short-term rebound period after reaching the bottom at the price area of 50. Stock liquidity maintained at the average level of 20 sessions, showing that the increasing motivation is gradually forming. The RSI indicator is supporting a short-term uptrend while the MACD is showing a positive signal. The stock price line is still below the Ichimoku cloud band, showing that the mid-term upward momentum has not yet formed. Investors can open positions at the threshold of 55, take profit at the short term at the threshold of 65 or at the threshold of 70 if the stock performance remains positive with high liquidity. Cut loss if the stock loses support level 51.

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
VNM	92.00	6.85	4.44
VIC	76.50	6.99	3.14
VHM	59.10	6.87	1.93
VPB	20.30	4.10	1.86
MWG	73.00	6.10	1.69

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
SBT	11.9	-6.67	-0.31
ROS	4.3	-5.51	-0.09
EIB	16.0	0.00	0.00
MSN	49.1	0.00	0.00
NVL	52.1	0.19	0.05

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	648.30	3.56%	-4.01	-20.4%	167,871	4/16/2020	24
VN30F2005	642.90	3.53%	-9.41	4.8%	940	5/21/2020	59
VN30F2006	644.80	3.92%	-7.51	-25.4%	182	6/18/2020	87
VN30F2009	645.00	3.13%	-7.31	-5.5%	120	9/17/2020	178

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index recovered positively 26.88 points to 652.31 points. Key stocks such VNM, VIC, VHM, VPB, and MWG strongly impacted the increase of VN30. In the morning session, VN30 soared to 642 points, then struggled around 635-640 points. In the afternoon session, VN30 increased strongly to over 650 points. Liquidity maintained at high level, VN30 might rise to around 670 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, VN30F2004 and VN30F2006 increased, while VN30F2005 and VN30F2009 decreased. In terms of open interest position, except for VN30F2006, all future contracts increased. This reflected expectation for recovery in shoft-term, downward correction in medium to long-term. Investors might consider buying with target price around 655 points for long-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritic-al price *	Price/Value
CVPB2002	VPBS	4/8/2020	14	2:1	62,380	212.7%	33.49%	1,000	700	169.23%	274.60	2.55
CPNJ2001	MBS	4/24/2020	30	5:1	345,920	2441.7%	29.81%	2,200	100	100.00%	-	
CMWG2004	SSI	6/15/2020	82	1:1	30,220	-83.7%	31.16%	13,600	610	64.86%	36.10	16.90
CVPB2004	SSI	5/14/2020	50	1:1	192,670	-27.0%	33.49%	4,100	450	36.36%	124.40	3.62
CVNM2002	KIS	12/16/2020	266	5:1	187,290	1791.8%	26.87%	3,200	1,080	31.71%	90.40	11.95
CTCB1902	VND	6/5/2020	72	1:1	80,280	410.7%	29.79%	5,300	590	22.92%	44.20	13.35
CMWG2001	HSC	6/22/2020	89	10:1	592,370	115.4%	31.16%	1,700	60	20.00%	0.80	75.00
CVPB2003	VCSC	7/22/2020	119	1:1	7,110	184.4%	33.49%	2,200	2,400	20.00%	1,008.10	2.38
CVRE2001	KIS	9/21/2020	180	4:1	743,510	662.6%	32.61%	1,500	140	16.67%	1.10	127.27
CFPT1908	MBS	6/17/2020	84	3:1	69,090	-38.2%	27.12%	3,150	570	14.00%	133.70	4.26
CDPM2002	KIS	12/16/2020	266	1:1	16,010	79950.0%	31.97%	1,700	1,580	8.22%	372.20	4.25
CSTB2001	KIS	6/19/2020	86	1:1	264,020	54.3%	30.36%	1,500	610	7.02%	81.70	7.47
CVPB2001	HSC	6/22/2020	89	2:1	16,330	-73.3%	33.49%	1,500	1,550	4.73%	801.10	1.93
CDPM2001	KIS	6/19/2020	86	2:1	71,270	-63.5%	31.97%	1,000	260	4.00%	37.10	7.01
CSTB2002	KIS	12/16/2020	266	1:1	161,500	-11.1%	30.36%	1,700	1,380	3.76%	268.10	5.15
CMSN2001	KIS	12/16/2020	266	5:1	48,900	160.5%	28.98%	2,300	1,250	0.81%	211.10	5.92
CROS2001	KIS	6/19/2020	86	4:1	434,650	1151.9%	55.74%	1,500	50	0.00%	-	
CHPG2003	MBS	5/4/2020	40	3:1	425,000	29.9%	30.33%	1,570	140	-6.67%	-	
CFPT1905	SSI	4/22/2020	28	1:1	72,650	824.3%	27.12%	9,900	370	-26.00%	12.60	29.37
CSBT2001	KIS	12/16/2020	266	1:1	39,760	n/a	28.47%	2,900	680	-43.80%	17.60	38.64
		Total:			**3,860,930**		**31.89%****					

Ticker	Break-even price	Exercise price	Underlying stock price
CVPB2002	22,300	20,300	20,300
CPNJ2001	94,500	83,500	54,900
CMWG2004	24,100	10,500	73,000
CVPB2004	28,100	24,000	20,300
CVNM2002	157,111	141,111	92,000
CTCB1902	26,300	21,000	16,600
CMWG2001	132,000	115,000	73,000
CVPB2003	24,200	22,000	20,300
CVRE2001	42,789	36,789	18,900
CFPT1908	63,450	54,000	46,000
CDPM2002	16,952	15,252	11,600
CSTB2001	12,499	10,999	9,110
CVPB2001	23,000	20,000	20,300
CDPM2001	16,567	14,567	11,600
CSTB2002	13,588	11,888	9,110
CMSN2001	77,289	65,789	49,100
CROS2001	32,468	26,468	4,290
CHPG2003	26,810	22,100	17,800
CFPT1905	64,900	55,000	46,000
CSBT2001	24,011	21,111	11,900

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 25, 2020, most coverred warrants increased following underlying securities. Trading volume decreased strongly.

• In terms of price, CVNM2002 and CVPB2003 increased strongly at 31.71% and 20.00% respectively. Transaction value decreased -35.48%. CVRE2001 had the most trading volume accounting for 13.39% 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. 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	73.0	6.1%	1.0	1,437	4.4	8,655	8.4	2.7	49.0%	36.3%
PNJ	Retail	54.9	6.8%	1.3	538	2.8	5,361	10.2	2.7	49.0%	28.7%
BVH	Insurance	37.0	6.9%	1.4	1,193	0.9	1,632	22.6	1.4	29.2%	6.7%
PVI	Insurance	27.9	4.1%	0.6	280	0.0	2,623	10.6	0.9	54.3%	8.8%
VIC	Real Estate	76.5	7.0%	0.9	11,250	4.5	2,268	33.7	3.4	14.5%	11.7%
VRE	Real Estate	18.9	6.8%	1.1	1,867	3.7		15.1	1.6	32.3%	10.3%
NVL	Real Estate	52.1	0.2%	0.8	2,196	0.7	3,552	14.7	2.3	6.3%	16.6%
REE	Real Estate	29.2	3.5%	0.9	394	0.5	5,287	5.5	0.9	49.0%	16.6%
DXG	Real Estate	9.8	4.1%	1.5	221	0.5	2,850	3.4	0.7	42.7%	20.3%
SSI	Securities	13.4	6.8%	1.3	301	1.4	1,787	7.5	0.7	52.2%	9.9%
VCI	Securities	16.1	0.3%	1.0	115	0.1	4,218	3.8	0.7	35.2%	18.0%
HCM	Securities	13.4	6.4%	1.7	177	1.0	1,421	9.4	0.9	54.4%	11.7%
FPT	Technology	46.0	3.4%	0.8	1,357	4.2	4,631	9.9	2.2	49.0%	23.7%
FOX	Technology	39.1	-9.1%	0.4	423	0.0	4,812	8.1	2.1	0.2%	28.3%
GAS	Oil & Gas	60.1	6.9%	1.5	5,001	2.8	6,096	9.9	2.4	3.5%	25.5%
PLX	Oil & Gas	40.1	6.9%	1.5	2,076	0.8	3,495	11.5	2.1	13.3%	19.6%
PVS	Oil & Gas	10.6	3.9%	1.5	220	2.0	1,529	6.9	0.4	17.5%	6.2%
BSR	Oil & Gas	5.7	0.0%	0.8	768	0.7	898	6.3	0.6	41.1%	11.0%
DHG	Pharmacy	80.8	6.9%	0.6	459	0.2	4,668	17.3	3.1	54.3%	18.8%
DPM	Fertilizer	11.6	1.8%	0.6	197	0.1	774	15.0	0.6	18.3%	4.7%
DCM	Fertilizer	5.8	2.7%	0.5	133	0.1	600	9.6	0.5	1.8%	5.2%
VCB	Banking	62.0	6.9%	1.3	9,998	4.9	5,003	12.4	2.8	23.8%	25.9%
BID	Banking	33.2	5.1%	1.6	5,806	2.3	2,366	14.0	1.8	17.9%	13.3%
CTG	Banking	19.6	6.8%	1.3	3,165	5.9	2,541	7.7	0.9	29.6%	13.2%
VPB	Banking	20.3	4.1%	1.2	2,152	2.4	3,379	6.0	1.2	23.4%	21.5%
MBB	Banking	15.7	5.7%	1.1	1,641	4.6	3,476	4.5	1.0	23.6%	22.1%
ACB	Banking	20.5	4.6%	1.1	1,476	3.7	3,694	5.5	1.2	30.0%	24.6%
BMP	Plastic	35.2	4.9%	0.9	125	0.3	5,165	6.8	1.2	79.3%	17.2%
NTP	Plastic	27.6	2.2%	0.3	118	0.0	4,167	6.6	1.1	18.6%	17.0%
MSR	Resources	14.6	0.0%	0.7	628	0.0	356	41.0	1.2	2.0%	2.9%
HPG	Steel	17.8	4.1%	1.0	2,137	6.0	2,588	6.9	1.0	37.3%	17.1%
HSG	Steel	5.2	3.2%	1.7	96	0.6	1,161	4.5	0.4	17.8%	8.9%
VNM	Consumer staples	92.0	6.9%	0.7	6,966	11.9	5,478	16.8	5.8	58.7%	35.8%
SAB	Consumer staples	120.0	3.9%	0.8	3,346	0.7	7,477	16.0	4.1	63.3%	29.9%
MSN	Consumer staples	49.1	0.0%	0.9	2,495	6.1	4,772	10.3	1.3	37.3%	15.4%
SBT	Consumer staples	11.9	-6.7%	0.7	304	1.3	508	23.4	1.0	6.5%	4.4%
ACV	Transport	46.8	4.5%	0.8	4,430	0.3	2,630	17.8	3.3	3.7%	19.7%
VJC	Transport	97.1	0.6%	1.1	2,212	1.3	7,889	12.3	3.3	18.9%	28.7%
HVN	Transport	19.3	5.5%	1.7	1,190	0.7	1,640	11.8	1.5	9.8%	12.8%
GMD	Transport	16.3	3.8%	0.9	210	0.2	1,595	10.2	0.8	49.0%	8.1%
PVT	Transport	8.1	7.0%	0.9	99	0.5	2,421	3.4	0.5	29.4%	16.2%
VCS	Materials	54.5	4.0%	1.1	379	0.5	8,824	6.2	2.5	2.4%	45.6%
VGC	Materials	14.1	5.2%	0.7	275	0.1	1,453	9.7	1.0	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	53.0	3.3%	1.1	176	0.4	8,858	6.0	0.5	46.7%	8.2%
VCG	Construction	24.5	0.0%	0.7	471	0.2	1,567	15.6	1.6	0.5%	10.2%
CII	Construction	19.8	5.6%	0.4	213	1.6	2,769	7.2	0.9	48.2%	12.9%
POW	Electricity	7.9	4.2%	0.6	799	0.8	1,064	7.4	0.7	12.5%	9.7%
NT2	Electricity	16.8	2.1%	0.6	210	0.2	2,560	6.6	1.2	17.8%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	76.50	6.99	4.83	1.40MLN
VCB	62.00	6.90	4.24	1.84MLN
VHM	59.10	6.87	3.64	1.83MLN
VNM	92.00	6.85	2.94	2.99MLN
GAS	60.10	6.94	2.13	1.07MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	20.50	4.59	1.44	4.11MLN
SHB	12.70	6.72	1.06	4.97MLN
PVS	10.60	3.92	0.10	4.27MLN
NVB	8.60	2.38	0.08	3.55MLN
SHS	6.60	8.20	0.07	1.09MLN

Ticker	Price	% Chg	Index pt	Volume
BHN	-0.01	-0.19	90.00	1.11MLN
SBT	-0.01	-0.14	2.50MLN	607060.00
HNG	0.00	-0.06	35550.00	373600.00
QCG	-0.01	-0.04	32080.00	192700.00
PGD	-0.01	-0.04	40220.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
IDJ	17.20	-8.02	-0.05	240400
CTB	28.20	-9.03	-0.02	3000
NTH	29.80	-9.70	-0.02	300
VIF	17.70	-2.75	-0.02	1100
KLF	1.80	-5.26	-0.02	4.99MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	76.50	6.99	4.83	1.40MLN
NBB	19.90	6.99	0.04	529910.00
CSM	14.55	6.99	0.03	134590.00
ELC	4.60	6.98	0.00	91340.00
PVT	8.13	6.97	0.04	1.41MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PVX	0.80	14.29	0.02	840100
DNY	2.20	10.00	0.00	100
ITQ	2.20	10.00	0.01	315600
L35	8.80	10.00	0.00	2000
VMS	5.60	9.80	0.00	12500

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VPS	8.91	-6.99	-0.01	1400
VSI	21.30	-6.99	-0.01	140
FDC	8.53	-6.98	-0.01	3150
UIC	33.35	-6.97	-0.01	4560
QCG	7.12	-6.93	-0.04	32080

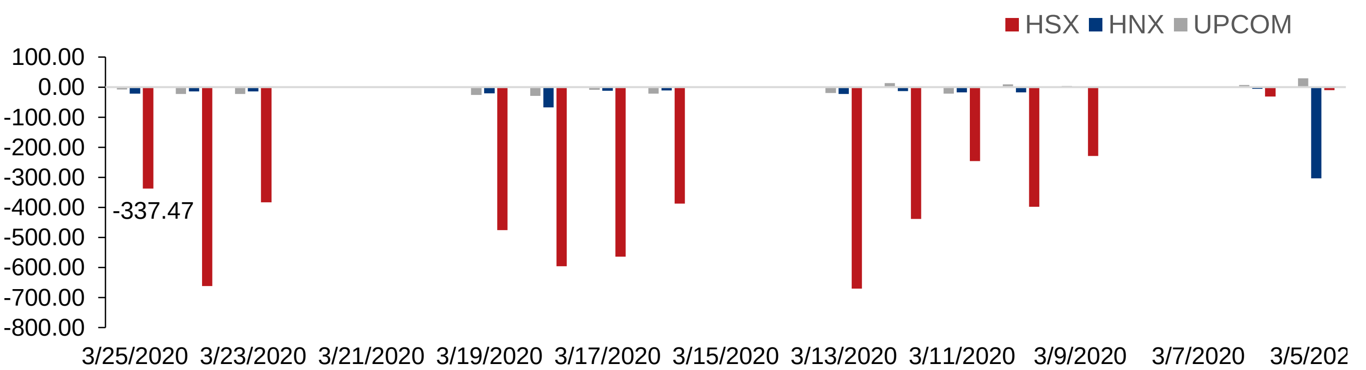
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KVC	0.80	-11.11	-0.01	40100
FID	0.90	-10.00	0.00	4900
LM7	8.10	-10.00	0.00	100
NBW	32.40	-10.00	-0.01	2000
NST	24.30	-10.00	-0.01	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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