BSC

Overview

Thu, March 26, 2020

Vietnam Daily Review

Nearing the 700 points threshold

BSC's Forecast on the stock market

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

Market outlook

In the first few minutes of the morning, the un-sustained recovery momentum made VN-Index again sinking in red. However, the support from a series of large-cap stocks such as VIC, VHM, VCB, VNM, SAB helped the market rebound and keep moving above the reference level. The segmentation of the market still took place and lead to the index not regain the threshold of 700 points. Although foreign investors maintained net selling, the pressure eased when the value on both exchanges was approximately 47 billion dong. BSC maintained the view that two consecutive gaining sessions partly eased investors' anxiety, but in the context of unpredictable disease movements and the index has not escaped from the short and medium-term discount channel, Investments should keep a reasonable proportion of portfolio allocation strategy.

Future contracts: All future contracts decreased following VN30. Investors might consider buying with target price around 645 points for long-term contracts.
Covered warrants: In the trading session on March 26, 2020, most coverred warrants decreased following underlying securities. Trading volume increased strongly.

Technical analysis: BVH_Rebound

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

Highlights

• VN-Index +3.96 points, closed at 694.21. HNX-Index -2.28 points, closed at 97.81.
• Pulling up the index: VIC (+5.46); VHM (+1.83); VCB (+1.29); VNM (+1.01); SAB (+0.95).
• Pulling the index down: CTG (-0.76); GAS (-0.74); HPG (-0.64); MWG (-0.60); TCB (-0.48).
• The matched value of VN-Index reached 2,692 billion dong, -12% compared to the previous session.
• The trading band is 20.66 points. The market saw 108 gainers, 46 reference codes and 265 losers.
• Foreign net-sold value: VND 43.34 billion on HOSE, including MSN (VND 95.91 billion), VHM (VND 36.84 billion) and VRE (VND 25.28 billion). Foreigners were net sellers on the HNX with a value of 3.26 billion dong.

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VN-INDEX **694.21**
Value: 2692.4 bil 3.96 (0.57%)
Foreigners (net): VND -43.34 bil

HNX-INDEX **97.81**
Value: 316.63 bil -2.28 (-2.28%)
Foreigners (net): VND -3.26 bil

UPCOM-INDEX **49.00**
Value: 0.31 bil -0.53 (-1.07%)
Foreigners (net): VND 0.84 bil

Macro indicators

	Value	% Chg
Crude oil	23.8	-2.65%
Gold	1,606	-0.66%
USDVND	23,636	0.16%
EURVND	25,755	1.06%
JPYVND	21,506	1.31%
1-month Interbank rate	2.6%	-1.42%
5yr VN Treasury Yield	2.4%	6.32%

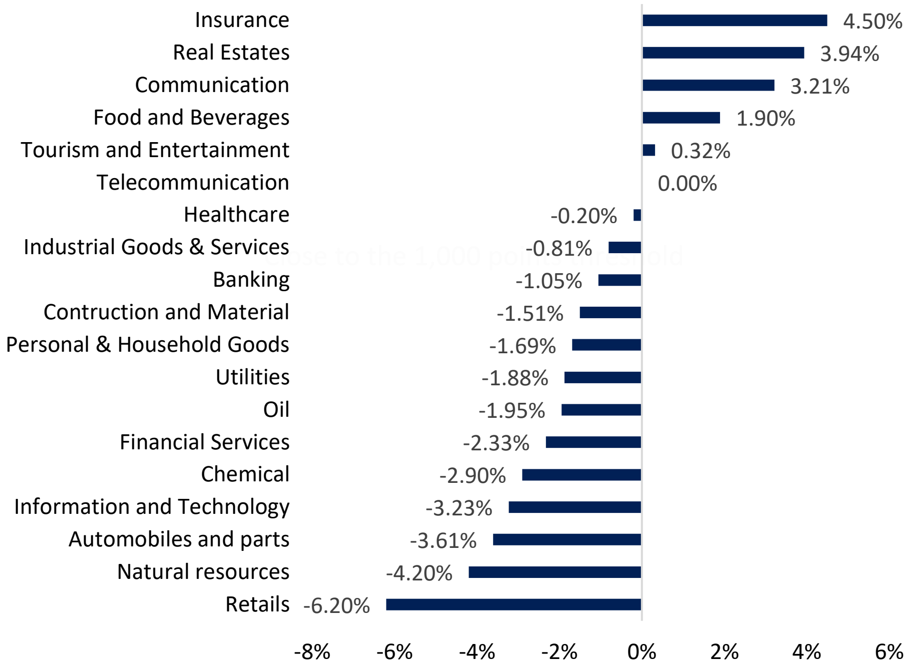
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	106.6	MSN	95.9
VIC	35.3	VHM	36.6
VCB	8.5	VRE	25.4
SAB	7.5	HPG	13.5
BID	3.7	VJC	13.2

Source: Bloomberg, BSC Research

Noticable sectors



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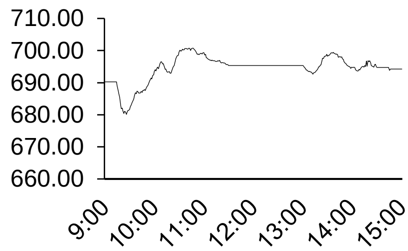
Exihibit 1

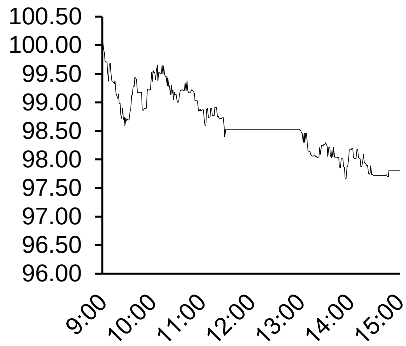
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

BVH_Rebound

Technical highlights:

- Current trend: rebound.
- MACD trend indicator: Positive divergence, MACD is below the signal line.
- RSI indicator: neutral zone, rebounding from oversold zone.

Outlook: BVH is in the short-term rebound phase after reaching the bottom at the price level of 35. Stock liquidity exceeded the average level of 20 sessions in alignment with the rally of stocks, showing the formation of an uptrend. Both RSI and the MACD indicators are signaling a short-term uptrend. 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 a position at 40, take profit at the old resistance of 54-55. Cut loss if the stock loses support level 35.

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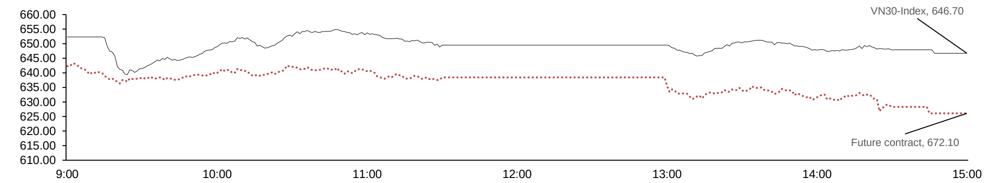
Future contracts market

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
VIC	81.80	6.93	3.33
VNM	94.00	2.17	1.51
VHM	61.00	3.21	0.97
VRE	20.00	5.82	0.62
VCB	63.20	1.94	0.49

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	68.0	-6.85	-2.01
HPG	17.0	-4.78	-1.92
VPB	19.6	-3.45	-1.63
TCB	16.1	-3.01	-1.55
FPT	44.2	-3.91	-1.33

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	626.10	-3.42%	-20.60	4.9%	176,064	4/16/2020	21
VN30F2005	621.00	-3.41%	-25.70	-36.5%	597	5/21/2020	56
VN30F2006	620.00	-3.85%	-26.70	6.0%	193	6/18/2020	84
VN30F2009	622.80	-3.44%	-23.90	-30.8%	83	9/17/2020	175

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -5.61 points to 646.70 points. Key stocks such MWG, HPG, VPB, TCB, and FPT strongly impacted the decrease of VN30. VN30 plummeted early in the morning session to 640 points, before accumulating around 645-650 points for most of the remaining trading time. Liquidity decreased, VN30 might accumulate around 640-650 points in coming sessions.

• All future contracts decreased 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 645 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
CMWG2004	SSI	6/15/2020	81	1:1	50,240	66.2%	31.96%	13,600	1,100	80.33%	9.10	120.88
CVNM2002	KIS	12/16/2020	265	5:1	28,540	-84.8%	26.99%	3,200	1,220	12.96%	115.80	10.54
CMSN2001	KIS	12/16/2020	265	5:1	130,900	167.7%	28.98%	2,300	1,250	0.00%	206.10	6.07
CNVL2001	KIS	12/16/2020	265	4:1	12,000	n/a	18.48%	2,300	1,750	-1.13%	100.80	17.36
CSBT2001	KIS	12/16/2020	265	1:1	101,100	154.3%	29.54%	2,900	670	-1.47%	46.60	14.38
CDPM2002	KIS	12/16/2020	265	1:1	33,510	109.3%	31.96%	1,700	1,520	-3.80%	358.50	4.24
CSTB2002	KIS	12/16/2020	265	1:1	10,000	-93.8%	30.79%	1,700	1,290	-6.52%	194.10	6.65
CHDB2003	KIS	12/16/2020	265	2:1	31,170	2034.9%	29.46%	2,700	600	-9.09%	40.60	14.78
CMBB1903	SSI	4/22/2020	27	1:1	151,990	140.8%	28.17%	4,000	100	-9.09%	-	
CHPG2003	MBS	5/4/2020	39	3:1	178,590	-58.0%	30.76%	1,570	120	-14.29%	-	
CVIC1903	KIS	5/15/2020	50	10:1	355,010	442.6%	26.64%	1,430	50	-16.67%	-	
CVPB2003	VCSC	7/22/2020	118	1:1	100	-98.6%	33.74%	2,200	2,000	-16.67%	753.50	2.65
CHDB2001	KIS	6/19/2020	85	2:1	476,250	366246.2%	29.46%	2,000	120	-20.00%	3.60	33.33
CROS2001	KIS	6/19/2020	85	4:1	271,600	-37.5%	56.19%	1,500	40	-20.00%	-	
CPNJ2001	MBS	4/24/2020	29	5:1	117,810	-65.9%	29.90%	2,200	80	-20.00%	-	
CVPB2001	HSC	6/22/2020	88	2:1	174,750	970.1%	33.74%	1,500	1,190	-23.23%	607.60	1.96
CSTB2001	KIS	6/19/2020	85	1:1	309,780	17.3%	30.79%	1,500	450	-26.23%	41.90	10.74
CFPT1908	MBS	6/17/2020	83	3:1	91,850	32.9%	27.49%	3,150	420	-26.32%	70.30	5.97
CVPB2004	SSI	5/14/2020	49	1:1	426,090	121.2%	33.74%	4,100	330	-26.67%	64.00	5.16
CVRE2002	HSC	6/22/2020	88	4:1	906,750	1351.7%	33.33%	1,400	70	-30.00%	0.80	87.50
CMBB2001	HSC	6/22/2020	88	2:1	540,560	1637.0%	28.17%	1,600	140	-41.67%	4.10	34.15
Total:					4,398,590		30.97%**					

Notes: * Theoritical price is calculated according to Black-Scholes Model, **Average annualized sigma

CR: Conversion rate

Risk free rate is 4.75%

Ticker	Break-even price	Exercise price	Underlying stock price
CMWG2004	24,100	10,500	68,000
CVNM2002	157,111	141,111	94,000
CMSN2001	77,289	65,789	49,000
CNVL2001	75,088	65,888	51,800
CSBT2001	24,011	21,111	12,700
CDPM2002	16,952	15,252	11,550
CSTB2002	13,588	11,888	8,700
CHDB2003	37,523	32,123	19,600
CMBB1903	26,000	22,000	15,050
CHPG2003	26,810	22,100	16,950
CVIC1903	137,300	123,000	81,800
CVPB2003	24,200	22,000	19,600
CHDB2001	33,099	29,099	19,600
CROS2001	32,468	26,468	3,990
CPNJ2001	94,500	83,500	53,800
CVPB2001	23,000	20,000	19,600
CSTB2001	12,499	10,999	8,700
CFPT1908	63,450	54,000	44,200
CVPB2004	28,100	24,000	19,600
CVRE2002	37,600	32,000	20,000
CMBB2001	24,200	21,000	15,050

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on March 26, 2020, most coverred warrants decreased following underlying securities. Trading volume increased strongly.

• In terms of price, CMWG2004 and CVNM2002 increased strongly at 80.33% and 12.96% respectively. In contrast, CVPB2001 and CVPB2003 decreased strongly at -23.23% and -16.67% respectively. Transaction value increased 31.34%. CVRE2002 had the most trading volume accounting for 12.44% 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. CVPB2003 and CDPM2002 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	68.0	-6.8%	1.0	1,339	6.4	8,655	7.9	2.5	49.0%	36.3%
PNJ	Retail	53.8	-2.0%	1.3	527	2.6	5,361	10.0	2.6	49.0%	28.7%
BVH	Insurance	39.5	6.9%	1.4	1,275	2.3	1,632	24.2	1.5	29.0%	6.7%
PVI	Insurance	27.5	-1.4%	0.6	276	0.0	2,623	10.5	0.9	54.3%	8.8%
VIC	Real Estate	81.8	6.9%	0.9	12,030	4.3	2,268	36.1	3.6	14.5%	11.7%
VRE	Real Estate	20.0	5.8%	1.1	1,976	3.9		16.0	1.7	32.3%	10.3%
NVL	Real Estate	51.8	-0.6%	0.8	2,184	0.5	3,552	14.6	2.3	6.1%	16.6%
REE	Real Estate	28.4	-2.9%	0.9	382	0.4	5,287	5.4	0.8	49.0%	16.6%
DXG	Real Estate	9.4	-4.1%	1.5	212	0.4	2,850	3.3	0.7	42.7%	20.3%
SSI	Securities	13.0	-3.0%	1.3	292	0.7	1,787	7.2	0.7	52.0%	9.9%
VCI	Securities	15.9	-0.9%	1.0	114	0.1	4,218	3.8	0.6	35.2%	18.0%
HCM	Securities	12.7	-4.9%	1.7	169	0.9	1,421	8.9	0.9	54.3%	11.7%
FPT	Technology	44.2	-3.9%	0.8	1,303	4.6	4,631	9.5	2.1	49.0%	23.7%
FOX	Technology	39.1	0.0%	0.4	423	0.0	4,812	8.1	2.1	0.2%	28.3%
GAS	Oil & Gas	58.7	-2.3%	1.5	4,885	1.5	6,096	9.6	2.3	3.5%	25.5%
PLX	Oil & Gas	39.5	-1.6%	1.5	2,043	0.7	3,495	11.3	2.0	13.3%	19.6%
PVS	Oil & Gas	10.2	-3.8%	1.5	212	1.5	1,529	6.7	0.4	17.5%	6.2%
BSR	Oil & Gas	5.5	-3.5%	0.8	741	0.4	898	6.1	0.5	41.1%	8.5%
DHG	Pharmacy	82.5	2.1%	0.6	469	0.1	4,668	17.7	3.2	54.3%	18.8%
DPM	Fertilizer	11.6	-0.4%	0.6	197	0.2	774	14.9	0.6	18.2%	4.7%
DCM	Fertilizer	5.7	-1.7%	0.5	131	0.1	600	9.5	0.5	1.8%	5.2%
VCB	Banking	63.2	1.9%	1.3	10,191	4.1	5,003	12.6	2.9	23.7%	25.9%
BID	Banking	33.3	0.3%	1.6	5,823	1.7	2,366	14.1	1.8	17.9%	13.3%
CTG	Banking	18.8	-3.8%	1.3	3,043	4.3	2,541	7.4	0.9	29.6%	13.2%
VPB	Banking	19.6	-3.4%	1.2	2,077	2.6	3,379	5.8	1.1	23.4%	21.5%
MBB	Banking	15.1	-3.8%	1.1	1,578	3.1	3,476	4.3	0.9	23.6%	22.1%
ACB	Banking	19.7	-3.9%	1.1	1,419	3.2	3,694	5.3	1.2	30.0%	24.6%
BMP	Plastic	35.3	0.4%	0.9	126	0.4	5,165	6.8	1.2	79.2%	17.2%
NTP	Plastic	27.5	-0.4%	0.3	117	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	17.0	-4.8%	1.0	2,035	6.4	2,588	6.5	1.0	37.0%	17.1%
HSG	Steel	4.9	-6.3%	1.7	90	0.7	1,161	4.2	0.4	17.7%	8.9%
VNM	Consumer staples	94.0	2.2%	0.7	7,117	10.4	5,478	17.2	6.0	58.6%	35.8%
SAB	Consumer staples	125.0	4.2%	0.8	3,485	1.0	7,477	16.7	4.3	63.3%	29.9%
MSN	Consumer staples	49.0	-0.2%	0.9	2,490	5.9	4,772	10.3	1.3	37.0%	15.4%
SBT	Consumer staples	12.7	6.7%	0.7	324	0.7	508	25.0	1.1	6.0%	4.4%
ACV	Transport	44.3	-5.3%	0.8	4,193	0.3	2,630	16.8	3.1	3.7%	19.7%
VJC	Transport	97.0	-0.1%	1.1	2,209	0.9	7,889	12.3	3.3	18.8%	28.7%
HVN	Transport	19.4	0.3%	1.7	1,193	0.5	1,640	11.8	1.5	9.7%	12.8%
GMD	Transport	15.9	-2.5%	0.9	205	0.1	1,595	10.0	0.8	49.0%	8.1%
PVT	Transport	8.0	-1.5%	0.9	98	0.3	2,421	3.3	0.5	29.2%	16.2%
VCS	Materials	52.5	-3.7%	1.1	365	0.6	8,824	5.9	2.4	2.4%	45.6%
VGC	Materials	14.1	0.0%	0.7	275	0.1	1,453	9.7	1.0	13.1%	10.3%
HT1	Materials	10.9	0.0%	0.8	181	0.0	1,941	5.6	0.8	6.4%	14.1%
CTD	Construction	51.8	-2.3%	1.1	172	0.2	8,858	5.8	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	18.5	-6.8%	0.4	199	0.3	2,769	6.7	0.8	48.0%	12.9%
POW	Electricity	7.6	-3.2%	0.6	774	0.7	1,064	7.1	0.7	12.4%	9.7%
NT2	Electricity	16.7	-0.9%	0.6	208	0.3	2,560	6.5	1.2	17.8%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	81.80	6.93	5.12	1.24MLN
VHM	61.00	3.21	1.82	2.02MLN
VCB	63.20	1.94	1.27	1.48MLN
VNM	94.00	2.17	1.00	2.56MLN
SAB	125.00	4.17	0.92	188080.00

Ticker	Price	% Chg	Index pt	Volume
CTG	0.00	-0.80	5.12MLN	1.11MLN
GAS	0.00	-0.77	564130.00	607060.00
HPG	0.00	-0.67	8.51MLN	373600.00
MWG	-0.01	-0.65	2.12MLN	192700.00
TCB	0.00	-0.50	1.49MLN	611640.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
HHC	101.00	8.25	0.07	200
PTI	16.60	9.93	0.03	531000
TIG	5.10	8.51	0.03	1.12MLN
BCF	55.00	3.77	0.02	100
SHN	8.90	1.14	0.01	77500

Ticker	Price	% Chg	Index pt	Volume
ACB	19.70	-3.90	-1.28	3.63MLN
SHB	12.50	-1.57	-0.27	4.01MLN
PVS	10.20	-3.77	-0.10	3.29MLN
NVB	8.40	-2.33	-0.08	2.74MLN
VCS	52.50	-3.67	-0.07	237900

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
YEG	52.00	7.00	0.03	44330.00
CMV	18.40	6.98	0.00	50.00
SCD	23.00	6.98	0.00	10030.00
VIC	81.80	6.93	5.12	1.24MLN
ABS	19.30	6.93	0.01	198820.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	3300
ACM	0.60	20.00	0.01	350700
HKB	0.70	16.67	0.00	120900
FID	1.00	11.11	0.00	3500
NHC	35.20	10.00	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCD	9.30	-7.00	-0.01	10
ROS	3.99	-6.99	-0.05	11.07MLN
HSL	4.14	-6.97	0.00	87790
AST	42.75	-6.96	-0.04	62510
SGR	14.70	-6.96	-0.01	3960

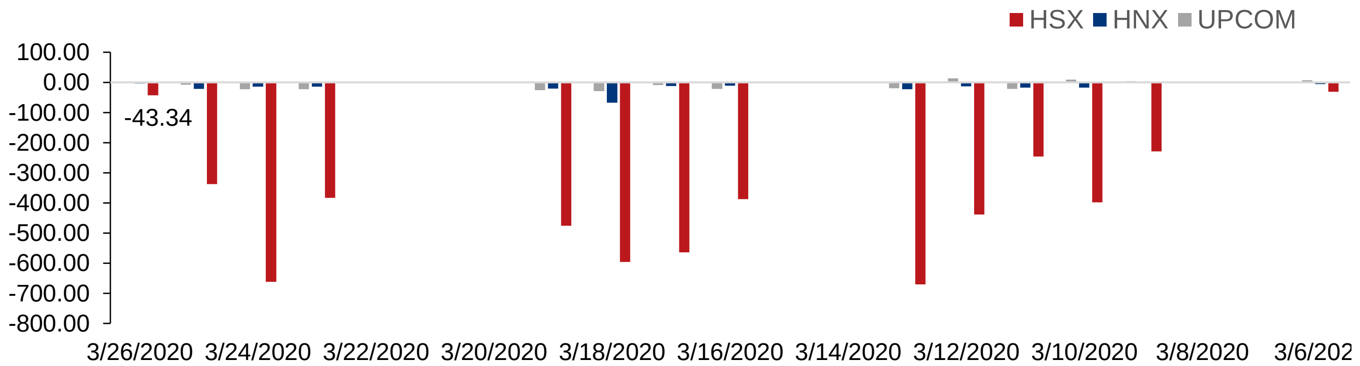
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ICG	6.70	-18.29	-0.02	6200
BII	0.60	-14.29	0.00	27700
VIG	0.60	-14.29	0.00	144000
DNC	54.00	-10.00	-0.01	100
PJC	27.00	-10.00	-0.01	300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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