

Fri, March 27, 2020

Vietnam Daily Review

Continue struggling, foreign investors end the chain of net sales

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/3/2020	•		
Week 30/3-3/4/2020	•		
Month 4/2020	•		

Market outlook

In the morning, VN-Index struggled and lost points right from the first minutes. The support from blue-chips like VIC, VCB, SAB, MSN, and VNM helped the index gain, and sometimes recovered to above 700 points. The market continued to shake in the afternoon and the gaining trend narrowed at the end of the session. The highlight today came from foreign investors returning to a net buying of nearly VND 31 billion on all three floors. The liquidity of the market also improved than the previous sessions, showing that the investors' sentiment has been somewhat positive. However, the GDP information of Vietnam in the first quarter of 2020 only recorded a growth of 3.82%, equivalent to the lowest level in the past 10 years, is expected to have a negative impact on the index next week. .

Future contracts: All future contracts decreased following VN30. Investors might consider selling and buying back with target price around 605 points for short-term contracts.

Covered warrants: In the trading session on March 27, 2020, most covered warrants decreased following underlying securities. Trading volume increased positively.

Technical analysis: SAB_Positive Signal

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

Highlights

- VN-Index **+1.85 points**, closed at 696.06. HNX-Index **-0.46 points**, closed at 97.35.
- Pulling up index: **VIC (+5.13); VCB (+0.96); SAB (+0.87); VRE (+0.26); CTG (+0.21)**.
- Pulling the index down: **VHM (-0.92); MWG (-0.57); HPG (-0.56); HDB (-0.35); BID (-0.34)**.
- The matched value of VN-Index reached **2,877 billion VND**, + 7% compared to the previous session.
- The trading band is 20.70 points. The market has **105 gainers**, 69 reference codes and **241 losers**.
- Foreign investors' net buying value: **VND 18.05 billion** on HOSE, including VNM (VND 60.59 billion), CTG (VND 40.99 billion) and VCB (VND 21.86 billion). Foreigners were net sellers on the HNX with a value of **8.77 billion dong**.

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VN-INDEX **696.06**
Value: 2877.77 bil **1.85 (0.27%)**
Foreigners (net): VND 18.05 bil

HNX-INDEX **97.35**
Value: 316.58 bil **-0.46 (-0.47%)**
Foreigners (net): VND -8.77 bil

UPCOM-INDEX **48.82**
Value: 0.16 bil **-0.18 (-0.37%)**
Foreigners (net): VND 21.85 bil

Macro indicators

	Value	% Chg
Crude oil	22.8	1.06%
Gold	1,618	-0.79%
USDVND	23,625	-0.05%
EURVND	26,061	1.19%
JPYVND	21,674	0.53%
1-month Interbank rate	2.6%	5.69%
5yr VN Treasury Yield	2.6%	12.23%

Source: Bloomberg, BSC Research

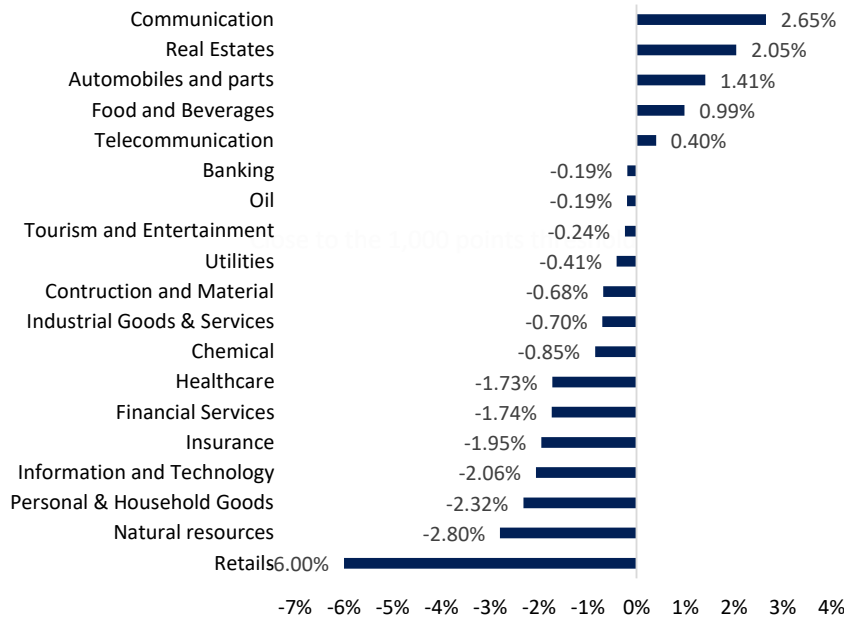
Top Foreign trading stocks

VNM	60.9	MSN	40.8
CTG	41.0	E1VFN3	37.7
VCB	21.8	STB	22.3
PLX	12.2	HPG	15.9
AGG	9.9	VRE	14.6

Source: Bloomberg, BSC Research

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Noticable sectors

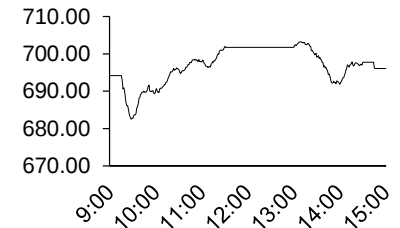


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Exhibit 1

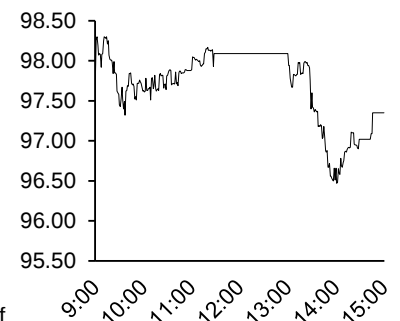
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SAB_Positive Signal

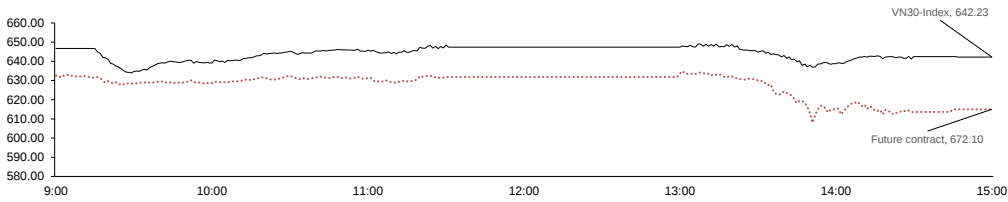
Technical highlights:

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

Outlook: SAB has been in a status of long-lasting price decline from the middle of last year and has established a new historic bottom at 111.5. Liquidity of recent sessions has tended to increase in agreement with the status of stock recovery. Today, SAB had an impressive increase of 3.68% to return to the price range around 130. The technical indicators are still in a negative status. However, the RSI has just escaped from the oversold area and the MACD line is also about to cut above the signal line, which could be the start of a brighter phase of this stock. According to our assessment, SAB is likely to approach the threshold of 150 in the near future, then this stock has the potential accumulate sideways to find more motivation for the long-term upward process.



Future contracts market

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

Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	615.00	-1.77%	-27.23	15.9%	204,113	4/16/2020	20
VN30F2005	610.00	-1.77%	-32.23	-2.5%	582	5/21/2020	55
VN30F2006	608.10	-1.92%	-34.13	-31.1%	133	6/18/2020	83
VN30F2009	607.50	-2.46%	-34.73	-45.8%	45	9/17/2020	174

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -4.47 points to 642.23 points. Key stocks such MWG, HPG, HDB, STB, and MBB strongly impacted the decrease of VN30. VN30 plummeted early in the morning session to under 635 points, before accumulating around 638-348 points for most of the remaining trading time. VN30 might continue to accumulate around 640-650 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2004, all future contracts decreased. In terms of open interest position, VN30F2004 and VN30F2006 decreased, while VN30F2005 and VN30F2009 increased. This reflected expectation for downward correction in medium to long-term. Investors might consider selling and buying back with target price around 605 points for short-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CSBT2001	KIS	12/16/2020	264	1:1	18,690	-81.5%	23.41%	2,900	1,040	55.22%	2.30	452.17
CVRE2001	KIS	9/21/2020	178	4:1	99,620	729.5%	33.73%	1,500	180	28.57%	57.70	3.12
CVIC2001	KIS	12/16/2020	264	5:1	1,100	1000.0%	33.43%	2,700	1,320	16.81%	27.30	48.35
CMSN2001	KIS	12/16/2020	264	5:1	56,850	-56.6%	31.96%	2,300	1,320	5.60%	379.30	3.48
CHPG1909	KIS	5/15/2020	49	2:1	1,188,590	1310.8%	30.51%	1,800	60	0.00%	-	-
CMBB1903	SSI	4/22/2020	26	1:1	358,860	136.1%	27.63%	4,000	100	0.00%	55.20	1.81
CVHM2001	KIS	12/16/2020	264	5:1	30,310	799.4%	31.18%	3,100	1,000	0.00%	6.10	163.93
CVNM2002	KIS	12/16/2020	264	5:1	36,690	28.6%	30.51%	3,200	1,190	-2.46%	-	-
CDPM2002	KIS	12/16/2020	264	1:1	18,640	-44.4%	27.00%	1,700	1,480	-2.63%	-	-
CHDB2003	KIS	12/16/2020	264	2:1	56,010	79.7%	31.18%	2,700	580	-3.33%	14.20	40.85
CDPM2001	KIS	6/19/2020	84	2:1	163,230	1036.7%	31.96%	1,000	240	-7.69%	37.50	6.40
CHDB2001	KIS	6/19/2020	84	2:1	542,240	13.9%	30.51%	2,000	100	-16.67%	0.90	111.11
CVPB2001	HSC	6/22/2020	87	2:1	484,110	177.0%	33.73%	1,500	970	-18.49%	590.50	1.64
CSTB2002	KIS	12/16/2020	264	1:1	221,310	2113.1%	28.37%	1,700	950	-26.36%	2.10	452.38
CHPG2002	KIS	12/16/2020	264	2:1	39,200	n/a	28.72%	1,700	450	-27.42%	62.30	7.22
CVPB2004	SSI	5/14/2020	48	1:1	452,270	6.1%	31.18%	4,100	230	-30.30%	0.40	575.00
CSTB2001	KIS	6/19/2020	84	1:1	330,730	6.8%	33.73%	1,500	300	-33.33%	730.00	0.41
CMBB2001	HSC	6/22/2020	87	2:1	401,570	-25.7%	33.43%	1,600	90	-35.71%	1.10	81.82
CFPT1908	MBS	6/17/2020	82	3:1	76,760	-16.4%	18.43%	3,150	250	-40.48%	104.40	2.39
CHPG2001	HSC	6/30/2020	95	2:1	134,000	277.6%	31.45%	1,800	100	-41.18%	129.10	0.77
CMWG2004	SSI	6/15/2020	80	1:1	333,460	563.7%	32.87%	13,600	580	-47.27%	2.10	276.19
Total:					5,044,240		30.23%**					

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 27, 2020, most covered warrants decreased following underlying securities. Trading volume increased positively.

• In terms of price, CSBT2001 and CVIC2001 increased strongly at 55.22% and 16.81% respectively. Transaction value increased 23.10%. CHPG1909 had the most trading volume accounting for 13.24% of the market.

• Except those with underlying securities being VPB, other covered warrants have market prices much higher than the theoretical prices. CVPB2001 and CVPB2002 were the most positive in term of money position. CVPB2003 and CDPM2002 are most positive in term of profitability.

Table 1

Top leaders VN30			
Ticker	Price	Daily (%)	Index pt
VIC	86.80	6.11	3.14
SAB	129.60	3.68	0.44
EIB	15.70	1.95	0.43
VCB	64.10	1.42	0.36
SBT	13.55	6.69	0.31

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
MWG	63.3	-6.91	-1.89
HPG	16.2	-4.42	-1.69
HDB	18.3	-6.89	-1.24
STB	8.2	-5.63	-1.21
MBB	14.6	-2.99	-0.86

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	63.3	-6.9%	1.0	1,246	6.9	8,655	7.3	2.3	49.0%	36.3%
PNJ	Retail	51.9	-3.5%	1.3	508	2.2	5,361	9.7	2.6	49.0%	28.7%
BVH	Insurance	38.0	-3.8%	1.4	1,226	1.5	1,632	23.3	1.5	29.0%	6.7%
PVI	Insurance	27.7	0.7%	0.6	278	0.1	2,623	10.6	0.9	54.3%	8.8%
VIC	Real Estate	86.8	6.1%	0.9	12,765	4.3	2,268	38.3	3.9	14.5%	11.7%
VRE	Real Estate	20.4	2.0%	1.1	2,015	4.7		16.3	1.7	32.3%	10.3%
NVL	Real Estate	52.0	0.4%	0.8	2,192	1.6	3,552	14.6	2.3	6.1%	16.6%
REE	Real Estate	28.0	-1.2%	0.9	377	0.5	5,287	5.3	0.8	49.0%	16.6%
DXG	Real Estate	9.0	-4.8%	1.5	202	0.8	2,850	3.1	0.7	42.6%	20.3%
SSI	Securities	12.4	-4.6%	1.3	278	1.4	1,787	6.9	0.7	52.0%	9.9%
VCI	Securities	15.9	0.0%	1.0	114	0.1	4,218	3.8	0.6	35.1%	18.0%
HCM	Securities	12.4	-2.8%	1.7	164	0.8	1,421	8.7	0.9	54.3%	11.7%
FPT	Technology	43.1	-2.5%	0.8	1,271	5.0	4,631	9.3	2.1	49.0%	23.7%
FOX	Technology	41.0	4.9%	0.4	443	0.0	4,812	8.5	2.2	0.2%	28.3%
GAS	Oil & Gas	58.2	-0.9%	1.5	4,843	1.2	6,092	9.6	2.3	3.5%	25.4%
PLX	Oil & Gas	39.5	0.1%	1.5	2,045	1.2	3,495	11.3	2.0	13.3%	19.6%
PVS	Oil & Gas	10.2	0.0%	1.5	212	1.1	1,529	6.7	0.4	17.0%	6.2%
BSR	Oil & Gas	5.5	0.0%	0.8	741	0.2	898	6.1	0.5	41.1%	8.5%
DHG	Pharmacy	81.0	-1.8%	0.6	460	0.2	4,668	17.4	3.1	54.3%	18.8%
DPM	Fertilizer	11.7	0.9%	0.6	198	0.2	774	15.0	0.6	18.2%	4.7%
DCM	Fertilizer	5.6	-0.7%	0.5	130	0.1	600	9.4	0.5	1.8%	5.2%
VCB	Banking	64.1	1.4%	1.3	10,336	4.4	5,003	12.8	2.9	23.7%	25.9%
BID	Banking	33.0	-0.9%	1.6	5,771	1.6	2,366	13.9	1.8	17.9%	13.3%
CTG	Banking	19.0	1.1%	1.3	3,076	5.2	2,541	7.5	0.9	29.6%	13.2%
VPB	Banking	19.6	-0.3%	1.2	2,072	4.0	3,379	5.8	1.1	23.4%	21.5%
MBB	Banking	14.6	-3.0%	1.1	1,531	3.5	3,476	4.2	0.9	23.6%	22.1%
ACB	Banking	19.7	0.0%	1.1	1,419	3.4	3,694	5.3	1.2	30.0%	24.6%
BMP	Plastic	35.0	-0.8%	0.9	125	0.1	5,165	6.8	1.2	79.3%	17.2%
NTP	Plastic	27.5	0.0%	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	16.2	-4.4%	1.0	1,945	9.6	2,588	6.3	0.9	36.8%	17.1%
HSG	Steel	5.0	2.0%	1.7	92	0.7	1,161	4.3	0.4	17.7%	8.9%
VNM	Consumer staples	94.1	0.1%	0.7	7,125	11.3	5,478	17.2	6.0	58.7%	35.8%
SAB	Consumer staples	129.6	3.7%	0.8	3,613	0.8	7,477	17.3	4.4	63.3%	29.9%
MSN	Consumer staples	49.3	0.6%	0.9	2,506	5.6	4,772	10.3	1.3	36.9%	15.4%
SBT	Consumer staples	13.6	6.7%	0.7	346	0.9	508	26.7	1.1	6.1%	4.4%
ACV	Transport	44.0	-0.7%	0.8	4,165	0.3	2,630	16.7	3.1	3.7%	19.7%
VJC	Transport	96.9	-0.1%	1.1	2,207	0.9	7,889	12.3	3.3	18.8%	28.7%
HVN	Transport	19.3	-0.3%	1.7	1,190	0.7	1,640	11.8	1.5	9.7%	12.8%
GMD	Transport	15.9	0.0%	0.9	205	0.1	1,595	10.0	0.8	49.0%	8.1%
PVT	Transport	8.0	0.0%	0.9	98	0.5	2,421	3.3	0.5	29.2%	16.2%
VCS	Materials	52.5	0.0%	1.1	365	0.8	8,824	5.9	2.4	2.4%	45.6%
VGC	Materials	14.1	-0.4%	0.7	274	0.2	1,453	9.7	1.0	13.1%	10.3%
HT1	Materials	10.9	-0.5%	0.8	180	0.0	1,941	5.6	0.8	6.4%	14.1%
CTD	Construction	51.1	-1.4%	1.1	170	0.1	8,858	5.8	0.5	46.7%	8.2%
VCG	Construction	24.6	0.4%	0.7	472	0.2	1,567	15.7	1.6	0.5%	10.2%
CII	Construction	18.5	0.3%	0.4	199	0.2	2,769	6.7	0.8	47.9%	12.9%
POW	Electricity	7.6	0.3%	0.6	776	1.1	1,064	7.2	0.7	12.4%	9.7%
NT2	Electricity	16.7	0.3%	0.6	209	0.2	2,560	6.5	1.2	17.7%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	86.80	6.11	4.83	1.15MLN
VCB	64.10	1.42	0.95	1.57MLN
SAB	129.60	3.68	0.84	145570.00
VRE	20.40	2.00	0.27	5.48MLN
CTG	19.00	1.06	0.21	6.26MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-0.96	710770.00	1.11MLN
MWG	-0.01	-0.61	2.50MLN	607060.00
HPG	0.00	-0.59	13.44MLN	373600.00
HDB	-0.01	-0.38	1.97MLN	192700.00
BID	0.00	-0.35	1.13MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ABS	20.65	6.99	0.01	91940.00
TCD	9.95	6.99	0.01	30.00
HVG	4.92	6.96	0.02	5570.00
L10	12.30	6.96	0.00	10.00
DQC	16.15	6.95	0.01	58540.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
RIC	4.65	-7.00	0.00	1030
TCR	2.26	-7.00	0.00	2680
LDG	4.79	-6.99	-0.03	2.32MLN
VAF	5.99	-6.99	-0.01	10
TTF	2.00	-6.98	-0.01	1.36MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PTI	18.20	9.64	0.03	65700
DNP	18.00	2.27	0.02	30500
VIF	17.00	3.03	0.02	1400
TIG	5.30	3.92	0.02	1.46MLN
TAR	33.20	2.15	0.01	231500

Ticker	Price	% Chg	Index pt	Volume
SHB	12.40	-0.80	-0.13	3.67MLN
IDJ	14.50	-9.94	-0.05	1.09MLN
NVB	8.30	-1.19	-0.04	2.55MLN
PGS	16.80	-6.15	-0.04	1400
DHT	42.50	-5.13	-0.04	4000

Top 5 gainers on the HNX

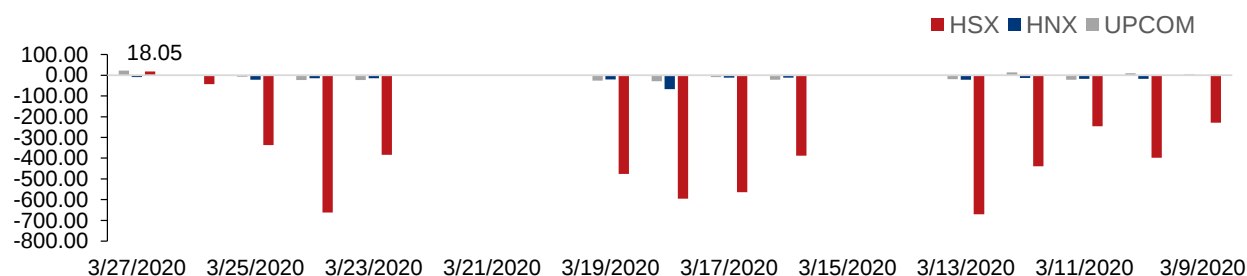
Ticker	Price	% Chg	Index pt	Volume
VIG	0.70	16.67	0.00	63100
FID	1.10	10.00	0.00	700
MED	35.20	10.00	0.01	1800
TTC	12.10	10.00	0.00	100
TV3	24.50	9.87	0.01	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.20	-33.33	0.00	106900
NHP	0.40	-20.00	0.00	35200
ACM	0.50	-16.67	-0.01	144700
HKB	0.60	-14.29	0.00	175500
SPI	0.70	-12.50	0.00	44300

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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