BSC

Overview

Mon, March 30, 2020

Vietnam Daily Review

A strong decline session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/3/2020	●		
Week 30/3-3/4/2020	●		
Month 4/2020	●		

Market outlook

The first trading session of the week witnessed a sharp decline of VN-Index from the first minutes. The index lost points due to the pressure of many blue-chips such as VIC, VHM, VCB, BID, GAS. In the afternoon, VN-Index maintained negative movement and could not recover when the correction happened on a large scale. Market breadth was tilted completely to the sell side with 339 losers, of which there were 28 losers in the VN30 group. Futures contracts of all terms plummeted also showed the negative of investor sentiment. However, the deep decline of the market to the threshold of 650 points can also trigger bottom-fishing cash flow like in the previous trading week. BSC maintains our recommendation that investors should wait and maintain a safe portfolio of stocks.

Future contracts: All future contracts decreased following VN30. Liquidity decreased, VN30 might accumulate around 600-615 points in coming sessions.

Covered warrants: In the trading session on March 30, 2020, most coverred warrants decreased following underlying securities. Trading volume decreased strongly.

Technical analysis: DBC_Rebound

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

Highlights

• VN-Index -33.80 points, closed at 662.26. HNX-Index -4.07 points, closed at 93.28.

• Pulling up the index: HPG (+0.13); PME (+0.04); HPX (+0.04); DBC (+0.03); HVG (+0.02).

• Pulling the index down: VIC (-5.16); VHM (-3.87); VCB (-3.29); BID (-2.38); GAS (-1.95).

• The matched value of VN-Index reached VND 2,405 billion, -16% compared to the previous session.

• The fluctuation band is 8.20 points. The market has 47 gainers, 36 reference codes 339 losers.

• Foreign net selling value: VND 155.77 billion on HOSE, including SVC (76.23 billion), MSN (35.14 billion) and VPI (12.53 billion). Foreigners were net sellers on the HNX with a value of VND 8.10 billion.

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VN-INDEX		**662.26**
Value: 2405.2 bil		-33.8 (-4.86%)
Foreigners (net):	VND -155,77 bil	

HNX-INDEX		**93.28**
Value: 358.01 bil		-4.07 (-4.18%)
Foreigners (net):	VND -8,10 bil	

UPCOM-INDEX		**47.63**
Value: 199.54 bil		-1.19 (-2.44%)
Foreigners (net):	VND -4,89 bil	

Macro indicators

	Value	% Chg
Crude oil	20.4	-5.11%
Gold	1,623	-0.34%
USDVND	23,637	0.05%
EURVND	26,238	0.68%
JPYVND	21,967	0.39%
1-month Interbank rate	2.6%	5.15%
5yr VN Treasury Yield	2.8%	6.25%

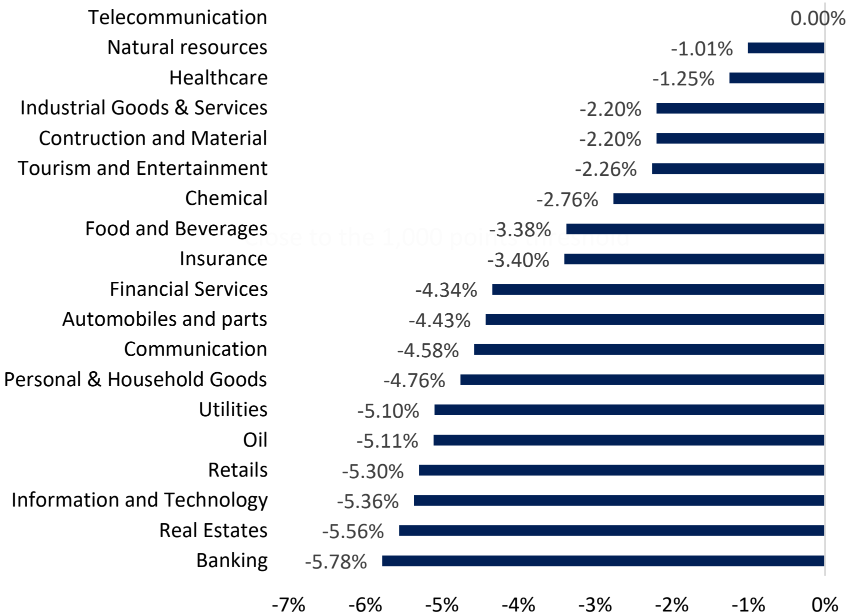
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	17.8	SVC	-84.9
HPG	17.8	MSN	-35.2
E1VFVN30	8.9	VPI	-12.4
VIC	6.5	STB	-11.3
VTP	3.6	BID	-10.8

Source: Bloomberg, BSC Research

Noticable sectors



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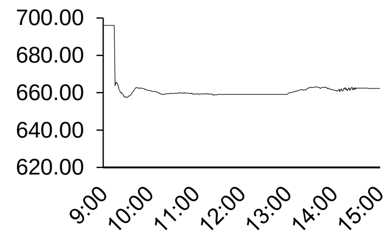
Exihibit 1

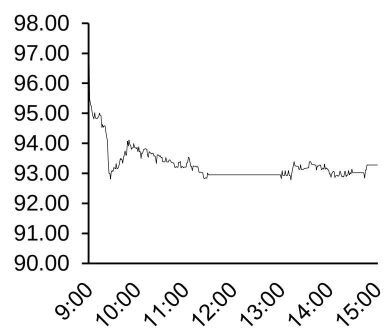
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DBC_Rebound

Technical highlights:

- Current trend: Downtrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Cross over 50 mark.
- MAs line: EMA12 is below EMA26.

Outlook: DBC has been in a status of decline since the beginning of the year, with a starting point of the area around 25. The liquidity of this stock in recent sessions is still quite good and stable. Today, DBC had a ceiling increase to establish a short-term recovery status, and is one of the few stocks going against the market. The technical indicators are not yet homogeneous, but also gradually turning into a positive status. The RSI has just crossed above the 50 level and the MACD line is also staying above the signal line, which could be the start of a brighter phase of this stock. According to our assessment, DBC is likely to approach the threshold of 20.5 in the near future, then this stock has a potential accumulate sideways to find more motivation for the price increase process to be more stable.

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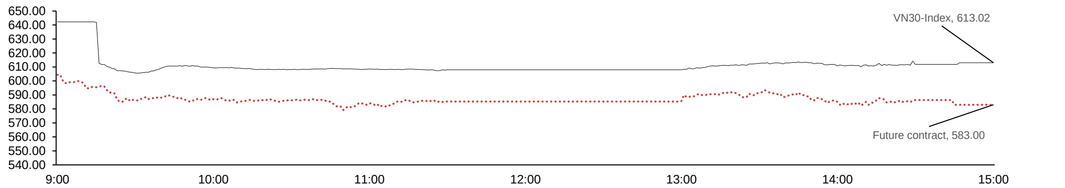
Future contracts market

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
HPG	16.35	0.93	0.34
EIB	15.70	0.00	0.00
NVL	51.90	-0.19	-0.05
ROS	3.50	-6.91	-0.09
MSN	49.10	-0.41	-0.13

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	14.9	-6.88	-3.41
VIC	81.4	-6.22	-3.39
VPB	18.2	-6.91	-3.14
VNM	91.2	-3.08	-2.18
VHM	55.8	-7.00	-2.14

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	583.00	-5.20%	-30.02	-1.0%	202,159	4/16/2020	19
VN30F2005	577.00	-5.41%	-36.02	52.4%	887	5/21/2020	54
VN30F2006	579.20	-4.75%	-33.82	-22.6%	103	6/18/2020	82
VN30F2009	577.20	-4.99%	-35.82	231.1%	149	9/17/2020	173

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased negatively -29.21 points to 613.02 points. Key stocks such TCB, VIC, VPB, VNM and VHM strongly impacted the decrease of VN30. The VN30 plummeted early in the morning session to nearly 605 points, before accumulating around 608-612 points for most of the remaining trading time. Liquidity decreased, VN30 might accumulate around 600-615 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, VN30F2004 and VN30F2009 increased, while VN30F2005 and VN30F2006 decreased. In terms of open interest position, VN30F2004 and VN30F2006 decreased, while VN30F2005 and VN30F2009 increased. This reflected expectation for downward correction in short-term and 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
CHPG1909	KIS	5/15/2020	46	2:1	248,160	-79.1%	31.18%	1,800	70	16.67%	-	
CVIC2001	KIS	12/16/2020	261	5:1	10,230	830.0%	28.55%	2,700	1,400	6.06%	91.00	15.38
CHPG2003	MBS	5/4/2020	35	3:1	182,600	285.7%	31.18%	1,570	110	0.00%	-	
CMBB2001	HSC	6/22/2020	84	2:1	178,690	-55.5%	29.39%	1,600	90	0.00%	0.40	225.00
CREE1905	MBS	6/17/2020	79	3:1	35,300	-20.5%	28.96%	2,150	330	-2.94%	16.80	19.64
CDPM2002	KIS	12/16/2020	261	1:1	5,600	-70.0%	32.03%	1,700	1,410	-4.73%	320.00	4.41
CVNM2002	KIS	12/16/2020	261	5:1	48,590	32.4%	27.21%	3,200	1,130	-5.04%	82.70	13.66
CHPG2004	SSI	6/15/2020	77	1:1	60,880	216.3%	31.18%	2,800	180	-5.26%	6.30	28.57
CDPM2001	KIS	6/19/2020	81	2:1	81,010	-50.4%	32.03%	1,000	210	-12.50%	24.90	8.43
CFPT1908	MBS	6/17/2020	79	3:1	89,700	16.9%	28.60%	3,150	200	-20.00%	13.20	15.15
CSTB2002	KIS	12/16/2020	261	1:1	122,680	-44.6%	32.44%	1,700	730	-23.16%	76.90	9.49
CROS2001	KIS	6/19/2020	81	4:1	511,190	57.3%	56.86%	1,500	30	-25.00%	-	
CVRE2001	KIS	9/21/2020	175	4:1	341,510	242.8%	34.29%	1,500	130	-27.78%	1.70	76.47
CHDB2001	KIS	6/19/2020	81	2:1	240,010	-55.7%	31.13%	2,000	70	-30.00%	0.20	350.00
CHDB2003	KIS	12/16/2020	261	2:1	89,510	59.8%	31.13%	2,700	390	-32.76%	13.50	28.89
CVPB2001	HSC	6/22/2020	84	2:1	17,620	-96.4%	34.68%	1,500	650	-32.99%	311.10	2.09
CSTB2001	KIS	6/19/2020	81	1:1	673,210	103.6%	32.44%	1,500	200	-33.33%	4.90	40.82
CFPT1905	SSI	4/22/2020	23	1:1	72,570	837.6%	28.60%	9,900	120	-40.00%	-	
CVPB2003	VCSC	7/22/2020	114	1:1	1,320	n/a	34.68%	2,200	760	-62.00%	384.20	1.98
CHDB2004	SSI	5/14/2020	45	1:1	964,010	770.3%	31.13%	3,200	10	-75.00%	-	
CVPB2004	SSI	5/14/2020	45	1:1	231,020	-48.9%	34.68%	4,100	50	-78.26%	11.60	4.31
	Total:				4,205,410		32.49%**					

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
CHPG1909	28,280	24,680	16,350
CVIC2001	139,968	126,468	81,400
CHPG2003	26,810	22,100	16,350
CMBB2001	24,200	21,000	13,600
CREE1905	39,124	32,977	27,400
CDPM2002	16,952	15,252	11,400
CVNM2002	157,111	141,111	91,200
CHPG2004	26,300	23,500	16,350
CDPM2001	16,567	14,567	11,400
CFPT1908	63,450	54,000	40,400
CSTB2002	13,588	11,888	7,640
CROS2001	32,468	26,468	3,500
CVRE2001	42,789	36,789	19,000
CHDB2001	33,099	29,099	17,250
CHDB2003	37,523	32,123	17,250
CVPB2001	23,000	20,000	18,200
CSTB2001	12,499	10,999	7,640
CFPT1905	64,900	55,000	40,400
CVPB2003	24,200	22,000	18,200
CHDB2004	31,700	28,500	17,250
CVPB2004	28,100	24,000	18,200

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on March 30, 2020, most coverred warrants decreased following underlying securities. Trading volume decreased strongly.

• In terms of price, CVPB2003 decreased strongly at -62%. In contrast, CVIC2001 increased 6.06%. Transaction value decreased -30.87%. CHDB2004 had the most trading volume accounting for 15.54% of the market.

• Except those with underlying securities being VPB and DPM, other coverred warrants have market prices much higher than the theoretical prices. CVPB2001 and CVPB2002 were the most positive in term of money position. CDPM2002 and CNVL2001 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	59.5	-6.0%	1.0	1,171	4.8	8,655	6.9	2.2	49.0%	36.3%
PNJ	Retail	48.3	-6.9%	1.3	473	2.2	5,361	9.0	2.4	49.0%	28.7%
BVH	Insurance	36.0	-5.3%	1.4	1,162	0.8	1,632	22.1	1.4	28.9%	6.7%
PVI	Insurance	27.7	0.0%	0.6	278	0.1	2,623	10.6	0.9	54.3%	8.8%
VIC	Real Estate	81.4	-6.2%	0.9	11,971	3.1	2,268	35.9	3.6	14.5%	11.7%
VRE	Real Estate	19.0	-6.9%	1.1	1,877	1.9		15.2	1.6	32.2%	10.3%
NVL	Real Estate	51.9	-0.2%	0.8	2,188	0.5	3,552	14.6	2.3	5.9%	16.6%
REE	Real Estate	27.4	-2.1%	0.9	369	0.7	5,287	5.2	0.8	49.0%	16.6%
DXG	Real Estate	8.3	-6.9%	1.5	188	0.2	2,850	2.9	0.6	42.5%	20.3%
SSI	Securities	11.5	-6.9%	1.3	259	1.2	1,787	6.4	0.6	51.8%	9.9%
VCI	Securities	14.8	-6.9%	1.0	106	0.1	4,218	3.5	0.6	35.1%	18.0%
HCM	Securities	11.5	-6.9%	1.7	153	0.9	1,421	8.1	0.8	54.1%	11.7%
FPT	Technology	40.4	-6.3%	0.8	1,191	3.8	4,631	8.7	2.0	49.0%	23.7%
FOX	Technology	41.0	0.0%	0.4	443	0.0	4,812	8.5	2.2	0.2%	28.3%
GAS	Oil & Gas	54.6	-6.2%	1.5	4,544	1.3	6,092	9.0	2.2	3.5%	25.4%
PLX	Oil & Gas	35.8	-9.4%	1.5	1,854	1.1	3,495	10.2	1.8	13.2%	19.6%
PVS	Oil & Gas	9.3	-8.8%	1.5	193	1.7	1,529	6.1	0.4	17.0%	6.2%
BSR	Oil & Gas	4.9	-10.9%	0.8	661	0.5	898	5.5	0.4	41.1%	8.5%
DHG	Pharmacy	78.9	-2.6%	0.5	449	0.1	4,668	16.9	3.1	54.3%	18.8%
DPM	Fertilizer	11.4	-2.1%	0.6	194	0.5	774	14.7	0.6	18.2%	4.7%
DCM	Fertilizer	5.4	-5.0%	0.5	123	0.1	600	8.9	0.5	1.8%	5.2%
VCB	Banking	61.0	-4.8%	1.2	9,837	4.3	5,003	12.2	2.8	23.7%	25.9%
BID	Banking	30.9	-6.4%	1.6	5,403	1.8	2,366	13.1	1.7	17.9%	13.3%
CTG	Banking	17.7	-6.8%	1.3	2,865	5.7	2,541	7.0	0.9	29.6%	13.2%
VPB	Banking	18.2	-6.9%	1.2	1,929	0.7	3,379	5.4	1.1	23.4%	21.5%
MBB	Banking	13.6	-6.8%	1.1	1,426	4.3	3,476	3.9	0.8	23.6%	22.1%
ACB	Banking	18.2	-7.6%	1.1	1,311	4.7	3,694	4.9	1.1	30.0%	24.6%
BMP	Plastic	34.4	-1.9%	0.9	122	0.2	5,165	6.7	1.1	79.4%	17.2%
NTP	Plastic	27.1	-1.5%	0.3	116	0.0	4,167	6.5	1.0	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	16.4	0.9%	1.0	1,963	7.5	2,588	6.3	0.9	36.6%	17.1%
HSG	Steel	4.7	-7.0%	1.7	86	1.0	1,161	4.0	0.3	17.7%	8.9%
VNM	Consumer staples	91.2	-3.1%	0.7	6,905	6.2	5,478	16.6	5.8	58.8%	35.8%
SAB	Consumer staples	121.1	-6.6%	0.8	3,376	0.1	7,477	16.2	4.1	63.4%	29.9%
MSN	Consumer staples	49.1	-0.4%	0.9	2,495	2.9	4,772	10.3	1.3	36.7%	15.4%
SBT	Consumer staples	13.0	-4.4%	0.7	330	0.9	508	25.5	1.1	6.1%	4.4%
ACV	Transport	42.6	-3.2%	0.8	4,032	0.3	2,630	16.2	3.0	3.7%	19.7%
VJC	Transport	96.5	-0.4%	1.1	2,198	0.5	7,889	12.2	3.3	18.7%	28.7%
HVN	Transport	18.1	-6.2%	1.7	1,116	0.8	1,640	11.0	1.4	9.7%	12.8%
GMD	Transport	15.1	-5.0%	0.9	195	0.2	1,595	9.5	0.8	49.0%	8.1%
PVT	Transport	7.7	-4.2%	0.9	94	0.3	2,421	3.2	0.5	28.9%	16.2%
VCS	Materials	52.1	-0.8%	1.1	362	0.9	8,824	5.9	2.4	2.4%	45.6%
VGC	Materials	13.8	-1.8%	0.7	269	0.1	1,453	9.5	1.0	13.1%	10.3%
HT1	Materials	10.5	-3.2%	0.8	174	0.0	1,941	5.4	0.7	6.4%	14.1%
CTD	Construction	48.3	-5.5%	1.1	160	0.3	8,858	5.5	0.4	46.7%	8.2%
VCG	Construction	24.6	0.0%	0.7	472	0.2	1,567	15.7	1.6	0.5%	10.2%
CII	Construction	18.0	-2.7%	0.4	194	0.3	2,769	6.5	0.8	47.9%	12.9%
POW	Electricity	7.1	-6.3%	0.6	727	2.0	1,064	6.7	0.6	12.3%	9.7%
NT2	Electricity	16.6	-0.6%	0.6	208	0.2	2,560	6.5	1.2	17.6%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
HPG	16.35	0.93	0.12	10.87MLN
PME	55.10	3.57	0.04	19490.00
HPX	28.45	2.34	0.04	206420.00
DBC	18.85	6.80	0.03	638140.00
HVG	5.26	6.91	0.02	7160.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
IDJ	15.50	6.90	0.03	183100
PHP	9.30	9.41	0.03	300
CTB	30.80	10.00	0.02	200
DHT	44.00	3.53	0.02	4900
PTI	19.00	4.40	0.02	10700

Ticker	Price	% Chg	Index pt	Volume
VIC	-0.01	-5.22	881240.00	1.11MLN
VHM	-0.01	-4.02	929820.00	607060.00
VCB	0.00	-3.28	1.64MLN	373600.00
BID	-0.01	-2.41	1.37MLN	192700.00
GAS	-0.01	-1.97	556090.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
ACB	18.20	-7.61	-2.40	5.92MLN
SHB	11.90	-4.03	-0.66	4.33MLN
PVS	9.30	-8.82	-0.22	4.14MLN
SHS	5.60	-9.68	-0.09	1.23MLN
VIF	15.30	-10.00	-0.06	1300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VPS	8.58	6.98	0.00	880.00
COM	46.20	6.94	0.01	490.00
SCD	23.20	6.91	0.00	3700.00
HVG	5.26	6.91	0.02	7160.00
SFI	19.35	6.91	0.01	560.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTB	30.80	10.00	0.02	200
TPP	11.00	10.00	0.01	100
TTT	37.00	9.79	0.00	300
DNM	20.20	9.78	0.01	4900
S55	21.50	9.69	0.01	2500

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PLX	35.80	-9.37	-1.37	728950
NTL	15.10	-8.48	-0.03	237190
CKG	8.37	-7.00	-0.01	30050
HSG	4.65	-7.00	-0.04	4.74MLN
HU3	6.51	-7.00	0.00	60

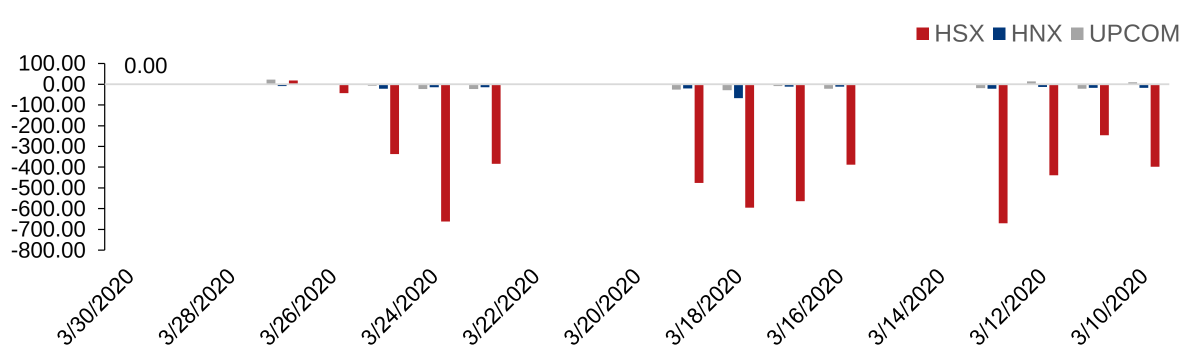
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BII	0.50	-16.67	0.00	121200
VIG	0.60	-14.29	0.00	274600
KVC	0.70	-12.50	-0.01	437900
PVX	0.70	-12.50	-0.02	739300
CVN	8.10	-10.00	0.00	6300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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