

Tue, April 21, 2020

Vietnam Daily Review

The negative impact of oil future contracts, the market plummeted

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/4/2020		•	
Week 20/4-24/4/2020		•	
Month 4/2020		•	

Market outlook

Influenced by the correction of the US stock market yesterday as well as the unpredictable decline of WTI oil contract to the negative price, right from the beginning of the morning, VN-Index quickly retreated after the landmark. reference. Although it sometimes recovered thanks to SAB's traction, during the remaining trading time, the index moved negatively and lost 3.5%. The pressure mainly came from large-cap stocks with VCB, VIC, BID, GAS, VHM. Market breadth was fully tilted to the selling side with more than 300 stocks in the red. Liquidity surged to a high level, which also showed that investors were less optimistic in the context of the market moving simultaneously with other key stock markets in the region.

Future contracts: All future contracts decreased following VN30. Liquidity increased, VN30 might retreat to 690 points in coming sessions.

Covered warrants: In the trading session on April 21, 2020, most covered warrants decreased following underlying securities. Trading value increased slightly.

Technical analysis: PVB_Maintain the Uptrend

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

Highlights

- VN-Index **-28.13 points**, closed at 766.84. HNX-Index **-4.98 points**, closing at 104.70.
- Pulling up the index: **DCM (+ 5.52%)**; **BIC (+ 6.43%)**; **NT2 (+ 1.82%)**; **PGI (+ 6.76%)**; **STG (+ 5.37%)**.
- Pulling the index down: **VIC (-3.33%)**; **BID (-6.47%)**; **GAS (-6.25%)**; **VNM (-3.2%)**; **SAB (-3.90%)**.
- The matched value of VN-Index reached **5,119 billion dong**, +17% compared to the previous session.
- The fluctuation band is 27.41 points. The market has **56 gainers**, 37 reference codes and **312 losers**.
- Foreign net selling value: **210.58 billion dong** on HOSE, including BID (36.39 billion), STB (33.21 billion) and VIC (32.14 billion). Foreigners were net sellers on the HNX with a value of **VND 30.37 billion**.

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VN-INDEX

766.84

Value: 5119.96 bil

-28.13 (-3.54%)

Foreigners (net):

VND -210.58 bil

HNX-INDEX

104.70

Value: 662.22 bil

-4.98 (-4.54%)

Foreigners (net):

VND -30.37 bil

UPCOM-INDEX

51.18

Value: 318.73 bil

-1.46 (-2.77%)

Foreigners (net):

VND -4.68 bil

Macro indicators

	Value	% Chg
Crude oil	-3.4	-90.88%
Gold	1,679	-0.97%
USDVND	23,462	0.05%
EURVND	25,461	-0.03%
JPYVND	21,853	0.29%
1-month Interbank rate	2.7%	7.72%
5yr VN Treasury Yield	2.6%	1.84%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

HPG	60.5	BID	36.3
VHM	28.1	STB	33.1
HDB	8.4	VIC	32.0
VNM	6.8	E1VFN30	31.0
HSG	5.1	VCB	30.5

Source: Bloomberg, BSC Research

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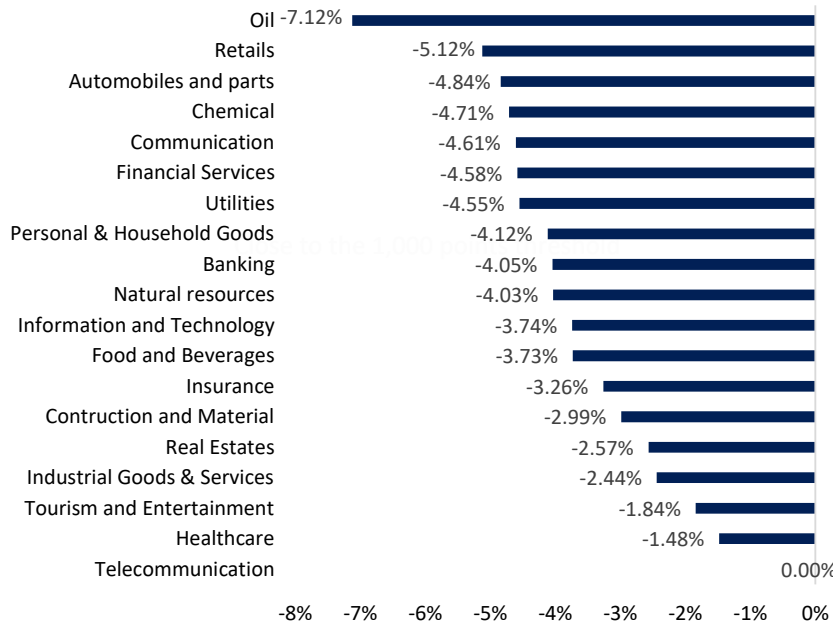
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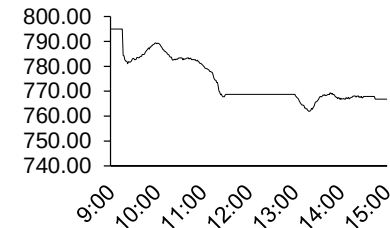


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Exhibit 1

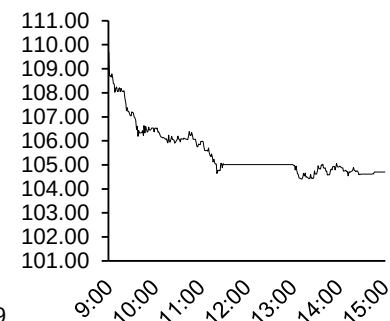
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PVB_Maintain the Uptrend

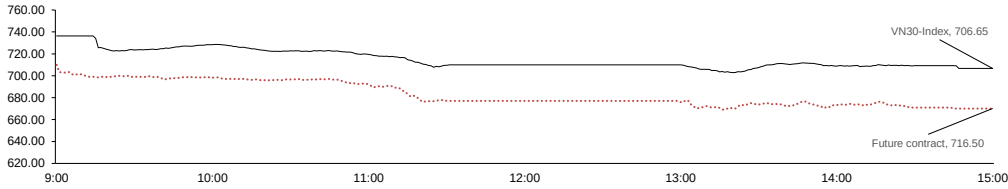
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: In the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: PVB is in a rising status after having established a historic low at 6.9 earlier this month. Today session, sustained excitement pushed stock price up by more than 4% quite impressive, thereby surpassing the 15 mark. The trend indicators are mostly supporting the positive status of this stock. However, the RSI oscillator has reached the overbought area, so the selling pressure may appear in the short term. In our opinion, PVB will potentially continue to increase until approaching the price zone around 18.



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
VN30F2005	670.10	-5.62%	-36.55	44.6%	230,517	5/21/2020	32
VN30F2006	665.00	-5.78%	-41.65	33.6%	755	6/18/2020	60
VN30F2009	666.00	-5.76%	-40.65	22.5%	147	9/17/2020	151
VN30F2012	666.60	-5.98%	-40.05	39.8%	137	12/17/2020	242

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -29.66 points to 706.65 points. Key stocks such as VPB, TCB, VNM, HPG, and VIC strongly impacted the decrease of VN30. In the morning session, VN30 declined negatively to below 710 points. In the afternoon session, VN30 struggled around 705-710 points. Liquidity increased, VN30 might retreat to 690 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2006, all future contracts increased. In terms of open interest position, VN30F2005 and VN30F2006 increased, while VN30F2009 and VN30F2012 decreased. This reflected expectation for accumulation in short-term.

Table 1

Top leaders VN30			
Ticker	Price	Daily (%)	Index pt
POW	9.33	-0.74	-0.05
EIB	15.15	-0.33	-0.07
NVL	52.50	-0.38	-0.09
ROS	3.59	-6.99	-0.09
VCB	71.50	-0.56	-0.16

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VPB	19.6	-6.90	-3.37
TCB	16.9	-4.80	-2.63
VNM	96.8	-3.20	-2.41
HPG	20.2	-4.72	-2.26
VIC	93.0	-3.33	-2.01

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CDPM2001	KIS	6/19/2020	59	2:1	107,810	-25.2%	35.62%	1,000	1,490	35.45%	509.20	2.93
CDPM2002	KIS	12/16/2020	239	1:1	41,750	663.3%	35.62%	1,700	3,000	2.74%	1,702.70	1.76
CVIC2001	KIS	12/16/2020	239	5:1	22,960	39.2%	30.90%	2,700	2,220	-8.26%	361.00	6.15
CVNM2002	KIS	12/16/2020	239	5:1	84,180	-34.2%	27.82%	3,200	1,200	-11.76%	139.10	8.63
CMSN2001	KIS	12/16/2020	239	5:1	71,570	81.3%	31.91%	2,300	1,720	-13.57%	648.00	2.65
CSTB2002	KIS	12/16/2020	239	1:1	117,330	16.8%	37.25%	1,700	1,180	-16.31%	351.20	3.36
CHPG1909	KIS	5/15/2020	24	2:1	616,460	188.3%	32.04%	1,800	90	-18.18%	2.50	36.00
CFPT1908	MBS	6/17/2020	57	3:1	207,010	133.4%	31.66%	3,150	730	-18.89%	322.60	2.26
CHDB2003	KIS	12/16/2020	239	2:1	65,460	-56.0%	34.45%	2,700	750	-19.35%	86.30	8.69
CVPB2001	HSC	6/22/2020	62	2:1	311,570	67.6%	39.68%	1,500	990	-21.43%	572.00	1.73
CSBT2001	KIS	12/16/2020	239	1:1	102,420	339.9%	34.05%	2,900	920	-23.33%	206.70	4.45
CSTB2001	KIS	6/19/2020	59	1:1	686,670	27.1%	37.25%	1,500	390	-23.53%	68.10	5.73
CVRE2003	KIS	12/16/2020	239	2:1	85,740	489.7%	38.36%	3,000	1,100	-23.61%	198.30	5.55
CVRE2001	KIS	9/21/2020	153	4:1	164,550	56.9%	38.36%	1,500	280	-26.32%	45.30	6.18
CREE2001	HSC	6/22/2020	62	5:1	498,920	386.9%	30.35%	1,100	210	-30.00%	19.60	10.71
CHPG2004	SSI	6/15/2020	55	1:1	156,870	191.6%	32.04%	2,800	650	-30.85%	164.40	3.95
CVPB2003	VCSC	7/22/2020	92	1:1	38,890	29.7%	39.68%	2,200	1,100	-38.89%	769.80	1.43
CMWG2004	SSI	6/15/2020	55	1:1	161,140	-46.5%	38.21%	13,600	640	-39.62%	175.60	3.64
CMBB2001	HSC	6/22/2020	62	2:1	699,260	601.5%	32.44%	1,600	90	-40.00%	7.00	12.86
CVPB2004	SSI	5/14/2020	23	1:1	250,970	14.4%	39.68%	4,100	200	-41.18%	16.90	11.83
Total:					4,491,530		34.87%**					

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 April 21, 2020, most covered warrants decreased following underlying securities. Trading value increased slightly.

• In terms of price, CDPM2001 increased strongly at 35.45%. In contrast, CMWG2004 and CVPB2003 decreased strongly at -39.62% and -38.89% respectively. Trading value increased by 1.55%. CVPB2001 had the most trading value, accounting for 11.94% of the market.

• Except those with underlying securities being DPM, FPT, and VPB, other covered warrants have market prices much higher than the theoretical prices. CDPM2001 and CVPB2001 were the most positive in term of money position. CDPM2002 and CDPM2001 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CDPM2001	16,567	14,567	14,800
CDPM2002	16,952	15,252	14,800
CVIC2001	139,968	126,468	93,000
CVNM2002	157,111	141,111	96,800
CMSN2001	77,289	65,789	56,600
CSTB2002	13,588	11,888	8,990
CHPG1909	28,280	24,680	20,200
CFPT1908	63,450	54,000	49,300
CHDB2003	37,523	32,123	20,100
CVPB2001	23,000	20,000	19,550
CSBT2001	24,011	21,111	14,250
CSTB2001	12,499	10,999	8,990
CVRE2003	43,999	37,999	24,400
CVRE2001	42,789	36,789	24,400
CREE2001	39,553	34,311	29,300
CHPG2004	26,300	23,500	20,200
CVPB2003	24,200	22,000	19,550
CMWG2004	24,100	10,500	79,400
CMBB2001	24,200	21,000	15,650
CVPB2004	28,100	24,000	19,550

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	79.4	-5.8%	1.2	1,563	9.1	8,655	9.2	2.9	49.0%	36.3%
PNJ	Retail	57.9	-3.8%	1.3	567	3.4	5,248	11.0	2.6	49.0%	26.0%
BVH	Insurance	45.6	-4.7%	1.4	1,472	1.2	1,632	27.9	1.8	28.8%	6.7%
PVI	Insurance	30.6	-2.9%	0.6	307	0.1	2,623	11.7	1.0	54.3%	8.8%
VIC	Real Estate	93.0	-3.3%	0.9	13,677	3.6	2,310	40.3	4.0	14.2%	11.7%
VRE	Real Estate	24.4	-6.9%	1.1	2,411	3.0		19.9	2.1	31.8%	10.3%
NVL	Real Estate	52.5	-0.4%	0.8	2,213	1.5	3,552	14.8	2.3	6.0%	16.6%
REE	Real Estate	29.3	-5.0%	0.9	395	1.6	5,287	5.5	0.9	49.0%	16.6%
DXG	Real Estate	9.8	-6.9%	1.5	222	2.9	2,289	4.3	0.7	41.4%	20.3%
SSI	Securities	12.9	-6.2%	1.3	336	2.5	1,787	7.2	0.7	51.4%	9.9%
VCI	Securities	17.8	-6.8%	1.0	127	0.5	4,240	4.2	0.7	34.3%	18.0%
HCM	Securities	15.7	-4.6%	1.8	208	1.7	1,480	10.6	1.1	54.2%	12.0%
FPT	Technology	49.3	-3.9%	0.8	1,461	8.1	4,631	10.6	2.4	49.0%	23.7%
FOX	Technology	46.0	-2.3%	0.4	497	0.0	4,812	9.6	2.4	0.2%	28.3%
GAS	Oil & Gas	64.5	-6.3%	1.5	5,367	4.4	5,820	11.1	2.4	3.4%	23.6%
PLX	Oil & Gas	40.9	-6.9%	1.5	2,115	4.8	3,495	11.7	2.1	13.1%	19.6%
PVS	Oil & Gas	11.7	-9.3%	1.6	243	5.4	1,777	6.6	0.4	15.1%	7.1%
BSR	Oil & Gas	5.8	-7.9%	0.8	782	1.9	898	6.5	0.5	41.1%	8.5%
DHG	Pharmacy	90.1	0.0%	0.6	512	0.2	5,046	17.9	3.3	54.3%	20.2%
DPM	Fertilizer	14.8	-0.3%	0.6	252	4.8	1,006	14.7	0.7	17.0%	5.4%
DCM	Fertilizer	7.5	5.5%	0.6	171	1.6	592	12.6	0.6	1.8%	5.1%
VCB	Banking	71.5	-0.6%	1.2	11,530	6.5	5,003	14.3	3.3	23.7%	25.9%
BID	Banking	34.7	-6.5%	1.6	6,068	3.5	2,366	14.7	1.9	17.9%	13.3%
CTG	Banking	18.8	-5.3%	1.2	3,043	7.8	2,541	7.4	0.9	29.7%	13.2%
VPB	Banking	19.6	-6.9%	1.2	2,072	4.9	3,750	5.2	1.1	23.2%	21.5%
MBB	Banking	15.7	-6.0%	1.1	1,641	7.4	3,476	4.5	1.0	23.0%	22.1%
ACB	Banking	19.8	-4.3%	1.0	1,431	5.2	3,694	5.4	1.2	30.0%	24.6%
BMP	Plastic	43.0	-4.0%	0.9	153	0.7	5,165	8.3	1.4	79.3%	17.2%
NTP	Plastic	31.3	-4.3%	0.4	134	0.1	4,167	7.5	1.2	18.5%	17.0%
MSR	Resources	15.2	-3.8%	0.6	654	0.0	356	42.7	1.2	2.0%	2.9%
HPG	Steel	20.2	-4.7%	1.1	2,425	10.7	2,588	7.8	1.2	36.4%	17.1%
HSG	Steel	6.2	-6.9%	1.7	115	3.4	1,161	5.4	0.5	17.5%	8.9%
VNM	Consumer staples	96.8	-3.2%	0.7	7,329	9.0	5,478	17.7	6.1	58.7%	35.8%
SAB	Consumer staples	170.0	-3.9%	0.8	4,740	1.6	7,477	22.7	5.8	63.4%	29.9%
MSN	Consumer staples	56.6	-4.7%	1.0	2,877	4.6	4,772	11.9	1.5	36.0%	15.4%
SBT	Consumer staples	14.3	-6.9%	0.8	364	2.5	508	28.1	1.2	5.9%	4.4%
ACV	Transport	58.7	-5.3%	0.8	5,556	1.1	3,450	17.0	3.5	3.6%	22.3%
VJC	Transport	115.0	-1.9%	1.1	2,619	1.3	7,889	14.6	3.9	18.7%	28.7%
HVN	Transport	27.2	-1.6%	1.7	1,677	4.1	1,654	16.4	2.1	9.5%	12.9%
GMD	Transport	16.9	-5.8%	1.0	218	0.6	1,602	10.5	0.9	49.0%	8.1%
PVT	Transport	10.3	-6.8%	1.0	125	2.4	2,398	4.3	0.7	27.1%	16.1%
VCS	Materials	58.6	-6.2%	1.0	408	2.0	9,053	6.5	2.7	2.5%	45.6%
VGC	Materials	15.7	-5.7%	0.8	306	0.1	1,453	10.8	1.1	13.3%	10.3%
HT1	Materials	12.7	-4.9%	1.0	210	0.1	1,938	6.5	0.9	6.5%	14.1%
CTD	Construction	57.4	-7.0%	1.2	190	1.4	8,032	7.1	0.5	46.4%	7.3%
VCG	Construction	25.1	0.0%	0.5	482	0.1	1,548	16.2	1.6	0.5%	10.2%
CII	Construction	19.7	-0.5%	0.4	212	1.2	760	25.9	1.0	45.8%	3.7%
POW	Electricity	9.3	-0.7%	0.6	950	3.3	1,028	9.1	0.8	11.7%	9.4%
NT2	Electricity	19.6	1.8%	0.6	245	0.9	2,560	7.6	1.4	17.7%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
DCM	7.45	5.52	0.06	4.99MLN
BIC	26.50	6.43	0.05	5200.00
NT2	19.55	1.82	0.03	1.03MLN
PGI	15.80	6.76	0.03	3460.00
STG	15.70	5.37	0.02	4430.00

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-3.09	892270.00	1.11MLN
BID	-0.01	-2.76	2.24MLN	607060.00
GAS	-0.01	-2.35	1.56MLN	373600.00
VNM	0.00	-1.59	2.13MLN	192700.00
SAB	0.00	-1.26	204650.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVI	68.80	7.00	0.02	120.00
HTT	0.92	6.98	0.00	16490.00
SJF	1.54	6.94	0.00	2.83MLN
TCO	8.67	6.91	0.00	60.00
PTC	5.43	6.89	0.00	5680.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
EVE	9.30	-7.00	-0.01	30350
HSL	5.58	-7.00	0.00	195180
HVH	7.44	-7.00	0.00	248620
DRH	5.05	-7.00	-0.01	2.45MLN
DHM	4.12	-7.00	0.00	245740

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
S99	7.50	8.70	0.03	300
SJE	18.30	8.93	0.02	100
KLF	1.60	6.67	0.02	9.37MLN
MBG	9.60	9.09	0.02	1.94MLN
SLS	50.00	5.04	0.01	17200

Ticker	Price	% Chg	Index pt	Volume
SHB	15.70	-9.77	-2.26	5.58MLN
ACB	19.80	-4.35	-1.44	6.01MLN
PVS	11.70	-9.30	-0.29	10.32MLN
VCS	58.60	-6.24	-0.13	772600
SHS	8.10	-8.99	-0.12	3.44MLN

Top 5 gainers on the HNX

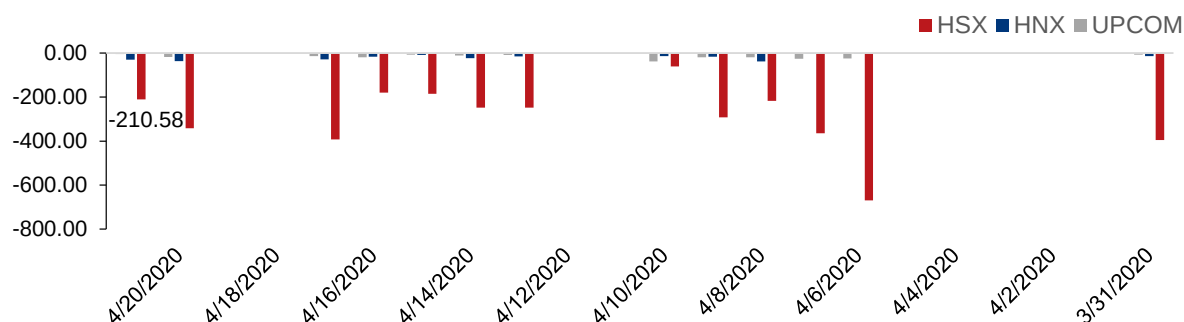
Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	33.33	0.00	249700
NHC	31.90	10.00	0.00	100
VSA	15.40	10.00	0.01	200
WSS	2.20	10.00	0.01	3500
DNM	27.00	9.76	0.01	78900

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPP	0.40	-20.00	0.00	340500
ACM	0.50	-16.67	-0.01	758500
KVC	0.70	-12.50	-0.01	242100
SPI	0.70	-12.50	0.00	51700
C69	5.40	-10.00	-0.01	133800

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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