BSC

Overview

Tue, March 3, 2020

Vietnam Daily Review

Continue to rebound

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 4/3/2020		●	
Week 2/3-6/3/2020		●	
Month 3/2020		●	

Market outlook

Right from the beginning of the morning, the VN-Index maintained a positive recovery of the previous session, in the context of the US Dow Jones recorded a strong increase in more than a decade after the previous week of decline. The recovery continued in the afternoon and the index officially closed at around 890 points. Banking group with BID, CTG, VCB, VPB, and MBB returned to supporting the market. However, net selling pressure from foreign investors in recent sessions is still one of the risks in this period.

Future contracts: Future contracts diverged in terms of price. VN30F2003 and VN30F2009 decreased, while VN30F2004 increased. Investors should prioritize selling and buying back with target price around 825 points for long-term contracts.

Covered warrants: In the trading session on March 3, 2020, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading volume decreased slightly.

Technical analysis: DXG_Uptrend

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

Highlights

• VN-Index +6.18 points, closed at 890.61. HNX-Index +1.91 points, closed at 112.58.

• Pulling up the index: BID (+2.12); CTG (+1.06); GAS (+0.56); VCB (+0.43); VNM (+0.41).

• Pulling the index down: PLX (-0.17); EIB (-0.07); VCF (-0.07); VRE (-0.06); STB (-0.05).

• The matched value of VN-Index reached VND 2,919 billion, +4.4% compared to the previous session.

• The fluctuation band is 6.33 points. The market saw 216 gainers, 77 references and 127 losers.

• Foreign net-sold value: VND 269.38 billion on HOSE, including HPG (VND 59.19 billion), HDB (VND 37.51 billion) and VHM (VND 35.66 billion). Foreigners were net sellers on the HNX with a value of 84.51 billion dong.

BSC RESEARCH

Head of Research

Tran Thang Long

longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa

khoabn@bsc.com.vn

Le Quoc Trung

trunglq@bsc.com.vn

Dang Ha My

mydh@bsc.com.vn

To Quang Vinh

vinhtq@bsc.com.vn

VN-INDEX **890.61**

Value: 2919.82 bil 6.18 (0.7%)

Foreigners (net): VND -269.38 bil

HNX-INDEX **112.58**

Value: 903.73 bil 1.91 (1.73%)

Foreigners (net): VND -84.51 bil

UPCOM-INDEX **55.47**

Value: 0.42 bil 0.3 (0.54%)

Foreigners (net): VND 13.6 bil

Macro indicators

	Value	% Chg
Crude oil	47.6	1.71%
Gold	1,596	0.41%
USDVND	23,221	-0.04%
EURVND	25,872	0.42%
JPYVND	21,511	0.29%
1-month Interbank rate	3.0%	5.01%
5yr VN Treasury Yield	1.9%	-9.76%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

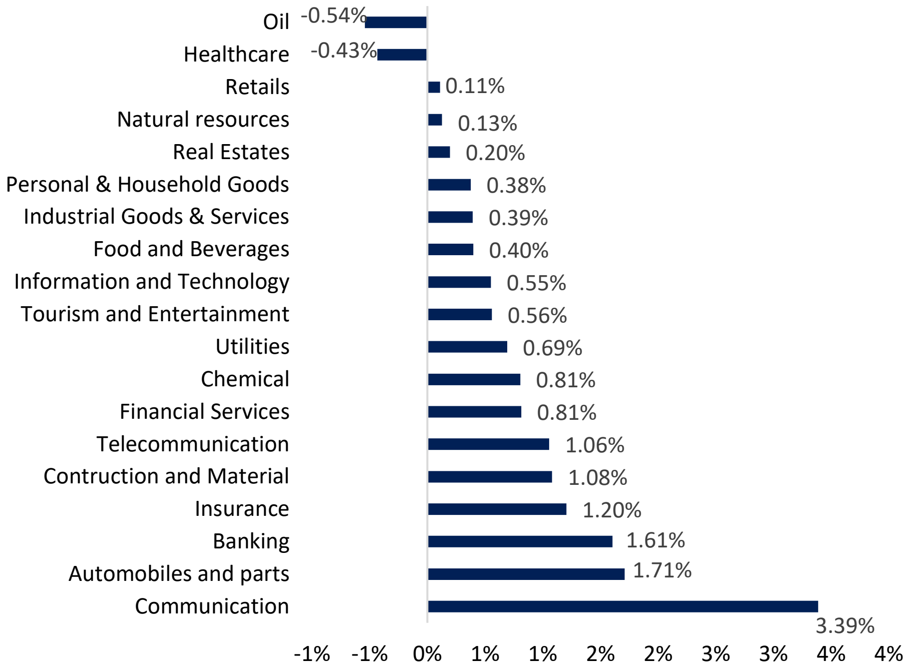
E1VFVN30	27.6	HPG	59.1
NLG	25.4	HDB	37.5
CTG	25.2	VHM	35.7
PHR	13.9	VIC	35.4
BID	12.4	VRE	33.3

Source: Bloomberg, BSC Research

BSC

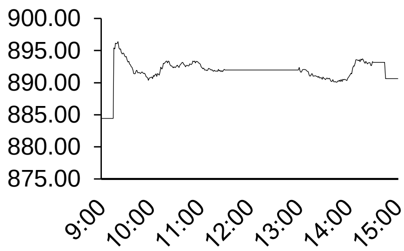
Lê Quôc Trung
trunglq@bsc.com.vn

Noticable sectors



Exihibit 1

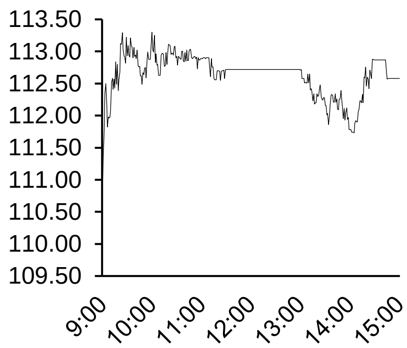
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DXG_Uptrend

Technical highlights:

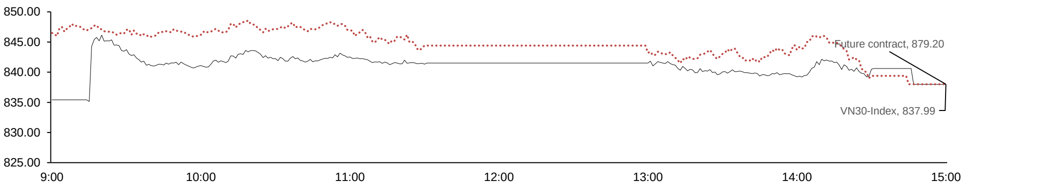
- Current trend: uptrend.
- MACD trend indicator: Negative convergence, showing signs of diveregence with MACD lied above the signal line.
- RSI indicator: neutral area, uptrend.

Outlook: DXG is forming a double bottom pattern with latter bottom higher than the previous one. Liquidity of stocks is below the 20-day average trading level but showing signs of increasing, indicating an uptrend formation. RSI is supporting the uptrend while the MACD indicator shows the start signs of an uptrend. The stock price line has also crossed the Ichimoku cloud, illustriating the formation of a mid-term uptrend. Investors can open short-term position at 12-12.5 range and take profit at the resistance zone of 14-15, cut loss if the stock loses the support level of 11.5.

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	105.30	0.77	0.60
VPB	27.15	0.93	0.58
CTG	26.45	3.73	0.43
BID	46.90	3.88	0.38
MBB	20.90	0.97	0.38

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
EIB	17.5	-1.13	-0.29
STB	12.3	-0.81	-0.25
SBT	21.1	-1.40	-0.11
PLX	50.3	-0.98	-0.07
VRE	28.5	-0.35	-0.06

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2003	838.00	-0.19%	0.01	15.0%	136,611	3/19/2020	18
VN30F2004	844.00	0.62%	6.01	30.1%	346	4/16/2020	46
VN30F2006	848.70	0.00%	10.71	-10.8%	91	6/18/2020	109
VN30F2009	840.90	-0.23%	2.91	721.1%	156	9/17/2020	200

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 2.57 points to 837.99 points. Key stocks such as VNM, VPB, CTG, BID, and MBB strongly impacted the increase of VN30. VN30 soared in ATC session to above 845 points. VN30 spent the rest of trading time decreasing, closing below 840 points. Liquidity remained low, VN30 might continue to accumulate around 825-840 points in coming sessions.

• Future contracts diverged in terms of price. VN30F2003 and VN30F2009 decreased, while VN30F2004 increased. In terms of trading volume, VN30F2003 and VN30F2006 increased, while VN30F2004 and VN30F2009 decreased. In terms of open interest position, all future contracts decreased. This reflected expectation for accumulation in short-term. Investors should prioritize selling and buying back with target price around 825 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
CDPM2001	KIS	6/19/2020	108	2:1	141,070	1.4%	28.94%	1,000	420	20.00%	98.90	4.25
CMSN2001	KIS	12/16/2020	288	5:1	42,860	2043.0%	27.42%	2,300	1,260	10.53%	202.20	6.23
CMBB1905	HSC	4/8/2020	36	2:1	168,500	-35.2%	22.14%	1,700	330	6.45%	33.90	9.73
CMBB1903	SSI	4/22/2020	50	1:1	129,270	64.7%	22.14%	4,000	1,040	6.12%	321.80	3.23
CFPT1905	SSI	4/22/2020	50	1:1	32,170	-64.3%	23.55%	9,900	4,160	5.58%	2,614.70	1.59
CVPB2001	HSC	6/22/2020	111	2:1	44,990	-42.4%	27.33%	1,500	4,060	3.84%	3,728.90	1.09
CPNJ2001	MBS	4/24/2020	52	5:1	172,140	-4.3%	21.57%	2,200	1,120	1.82%	447.10	2.51
CHPG1909	KIS	5/15/2020	73	2:1	233,820	38.3%	26.62%	1,800	580	1.75%	175.30	3.31
CTCB2001	HSC	6/22/2020	111	2:1	63,360	642.8%	24.66%	1,700	1,240	1.64%	570.60	2.17
CFPT1908	MBS	6/17/2020	106	3:1	122,350	-39.3%	23.55%	3,150	2,290	0.44%	1,426.40	1.61
CMWG200	MBS	4/24/2020	52	10:1	242,320	-15.5%	23.93%	1,950	1,180	0.00%	524.00	2.25
CFPT2001	HSC	6/22/2020	111	5:1	209,190	203.3%	23.55%	1,600	1,230	0.00%	648.20	1.90
CHDB2002	MBS	4/10/2020	38	2:1	116,410	-43.5%	24.05%	1,950	1,450	0.00%	1,022.30	1.42
CHPG2003	MBS	5/4/2020	62	3:1	264,850	10.9%	26.62%	1,570	670	0.00%	1.30	515.38
CHPG2001	HSC	6/30/2020	119	2:1	125,580	-3.5%	26.62%	1,800	1,030	0.00%	412.70	2.50
CROS2001	KIS	6/19/2020	108	4:1	827,620	142.2%	48.89%	1,500	100	0.00%	-	
CTCB1902	VND	6/5/2020	94	1:1	31,220	-76.0%	24.66%	5,300	2,900	-0.68%	2,175.60	1.33
CSTB2001	KIS	6/19/2020	108	1:1	338,110	-47.4%	24.22%	1,500	2,280	-2.15%	1,550.10	1.47
CVRE2001	KIS	9/21/2020	202	4:1	111,000	14.1%	25.95%	1,500	650	-2.99%	87.00	7.47
CMWG2001	HSC	6/22/2020	111	10:1	87,800	-26.5%	23.93%	1,700	940	-3.09%	295.60	3.18
CSBT2001	KIS	12/16/2020	288	1:1	1,000	25.0%	18.58%	2,900	3,910	-8.86%	1,779.30	2.20
CREE1905	MBS	6/17/2020	106	3:1	131,810	491.1%	23.87%	2,150	1,190	-9.16%	195.90	6.07
		Total:			3,637,440		25.58%**					

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
CDPM2001	16.567	14.567	12.400
CMSN2001	77,289	65,789	49,000
CMBB1905	26,400	23,000	20,900
CMBB1903	26,000	22,000	20,900
CFPT1905	64,900	55,000	55,900
CVPB2001	23,000	20,000	27,150
CPNJ2001	94,500	83,500	82,000
CHPG1909	28,280	24,680	22,300
CTCB2001	26,400	23,000	22,500
CFPT1908	63,450	54,000	55,900
CMWG2002	129,500	110,000	106,400
CFPT2001	64,000	56,000	55,900
CHDB2002	29,900	26,000	27,700
CHPG2003	26,810	22,100	22,300
CHPG2001	27,600	24,000	22,300
CROS2001	32,468	26,468	7,440
CTCB1902	26,300	21,000	22,500
CSTB2001	12,499	10,999	12,250
CVRE2001	42,789	36,789	28,450
CMWG2001	132,000	115,000	106,400
CSBT2001	24,011	21,111	21,100
CREE1905	39,124	32,977	32,400

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on March 3, 2020, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading volume decreased slightly.

• In terms of price, CMSN2001 increased strongly at 10.53%. In contrast, CREE1905 and CSBT2001 decreased strongly at -9.16% and -8.86% respectively. Market liquidity decreased -1.07%. CROS2001 had the most trading volume accounting for 16.81% of the market.

• Except those with underlying securities being FPT, HDB, STB and VPB, majority of other coverred warrants have market prices much higher than the theoretical prices. CVPB2003 and CVPB1901 were the most positive in term of money position. CVPB2003 and CVPB2002 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	106.4	-0.1%	0.8	2,097	3.1	8,655	12.3	3.9	49.0%	36.3%
PNJ	Retail	82.0	0.5%	1.1	803	1.4	5,327	15.4	4.0	49.0%	28.6%
BVH	Insurance	55.7	1.8%	1.3	1,798	0.3	1,632	34.1	2.2	29.4%	6.7%
PVI	Insurance	31.0	0.6%	0.7	311	0.0	2,623	11.8	1.0	54.3%	8.8%
VIC	Real Estate	105.5	0.1%	0.9	15,515	2.6	2,268	46.5	4.7	14.7%	11.7%
VRE	Real Estate	28.5	-0.4%	1.1	2,811	2.2		22.7	2.4	32.9%	10.3%
NVL	Real Estate	53.7	0.2%	0.8	2,264	1.7	3,552	15.1	2.3	6.5%	16.6%
REE	Real Estate	32.4	-0.2%	1.0	437	0.7	5,286	6.1	1.0	49.0%	16.6%
DXG	Real Estate	12.5	5.5%	1.6	284	1.0	2,850	4.4	0.9	43.3%	20.3%
SSI	Securities	16.0	0.9%	1.4	359	1.5	1,787	8.9	0.9	53.8%	9.9%
VCI	Securities	26.0	0.0%	1.0	186	0.0	4,218	6.2	1.1	35.5%	18.0%
HCM	Securities	17.3	0.6%	1.8	230	0.8	1,421	12.2	1.2	54.9%	11.7%
FPT	Technology	55.9	0.4%	0.8	1,649	2.9	4,225	13.2	2.7	49.0%	21.6%
FOX	Technology	45.5	-3.2%	0.4	492	0.0	4,812	9.5	2.4	0.2%	28.3%
GAS	Oil & Gas	80.0	1.3%	1.5	6,657	1.0	6,096	13.1	3.2	3.7%	25.5%
PLX	Oil & Gas	50.3	-1.0%	1.5	2,604	0.5	3,495	14.4	2.6	13.4%	19.6%
PVS	Oil & Gas	15.2	1.3%	1.5	316	1.7	1,529	9.9	0.6	20.5%	6.2%
BSR	Oil & Gas	7.9	3.9%	0.8	1,065	1.7	1,163	6.8	0.8	41.1%	11.0%
DHG	Pharmacy	93.8	-1.3%	0.5	533	0.1	4,668	20.1	3.6	54.3%	18.8%
DPM	Fertilizer	12.4	3.3%	0.6	211	0.2	774	16.0	0.6	18.9%	4.7%
DCM	Fertilizer	6.0	0.2%	0.6	139	0.1	600	10.1	0.5	2.1%	5.2%
VCB	Banking	82.2	0.5%	1.2	13,255	3.0	5,004	16.4	3.6	23.8%	25.1%
BID	Banking	46.9	3.9%	1.7	8,201	2.1	2,398	19.6	2.5	18.0%	13.5%
CTG	Banking	26.5	3.7%	1.5	4,282	10.9	2,541	10.4	1.3	29.6%	13.1%
VPB	Banking	27.2	0.9%	1.2	2,878	2.9	3,370	8.1	1.6	23.4%	21.5%
MBB	Banking	20.9	1.0%	1.1	2,133	5.3	3,480	6.0	1.3	20.9%	22.1%
ACB	Banking	25.6	1.6%	1.2	1,844	7.1	3,686	6.9	1.5	30.0%	24.6%
BMP	Plastic	41.4	2.2%	0.8	147	0.2	5,165	8.0	1.4	79.5%	17.2%
NTP	Plastic	28.5	0.0%	0.3	122	0.1	4,167	6.8	1.1	18.9%	17.0%
MSR	Resources	14.7	-1.3%	1.1	632	0.0	732	20.1	1.1	2.0%	5.6%
HPG	Steel	22.3	0.0%	1.0	2,677	4.3	2,581	8.6	1.3	38.5%	17.0%
HSG	Steel	7.6	0.0%	1.8	140	1.1	1,161	6.5	0.6	18.2%	8.9%
VNM	Consumer staples	105.3	0.8%	0.8	7,972	3.4	5,478	19.2	6.7	58.7%	35.8%
SAB	Consumer staples	170.0	0.0%	0.8	4,740	1.0	7,477	22.7	5.8	63.3%	29.9%
MSN	Consumer staples	49.0	0.0%	1.2	2,490	2.6	4,772	10.3	1.3	38.5%	15.4%
SBT	Consumer staples	21.1	-1.4%	0.4	538	2.4	508	41.6	1.8	6.8%	4.4%
ACV	Transport	57.0	7.5%	0.8	5,395	0.3	2,630	21.7	4.0	3.7%	19.7%
VJC	Transport	120.8	0.0%	1.1	2,751	1.8	7,889	15.3	4.1	19.5%	28.7%
HVN	Transport	22.7	2.3%	1.7	1,400	0.8	1,640	13.8	1.8	9.9%	12.8%
GMD	Transport	19.2	0.8%	0.9	247	0.1	1,595	12.0	1.0	49.0%	8.1%
PVT	Transport	12.2	-0.8%	0.6	149	0.5	2,421	5.0	0.8	31.2%	16.2%
VCS	Materials	67.8	0.6%	1.1	472	0.4	8,824	7.7	3.1	2.4%	45.6%
VGC	Materials	18.5	0.0%	0.7	361	0.1	1,454	12.7	1.3	13.3%	10.3%
HT1	Materials	14.1	0.7%	0.9	234	0.0	1,953	7.2	1.0	6.5%	14.2%
CTD	Construction	68.4	6.9%	1.0	227	0.7	8,858	7.7	0.6	46.8%	8.2%
VCG	Construction	25.6	0.8%	0.9	492	0.2	1,567	16.3	1.7	0.5%	10.2%
CII	Construction	22.5	4.7%	0.4	242	0.4	2,769	8.1	1.0	50.2%	12.9%
POW	Electricity	9.9	-0.5%	0.6	1,011	1.1	1,064	9.3	0.9	12.9%	9.7%
NT2	Electricity	19.9	0.8%	0.5	249	0.2	2,577	7.7	1.4	18.5%	19.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	46.90	3.88	2.05	1.02MLN
CTG	26.45	3.73	1.03	9.51MLN
GAS	80.00	1.27	0.56	270460.00
VCB	82.20	0.49	0.43	848270.00
VNM	105.30	0.77	0.41	741380.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	11.30	7.62	1.07	42.64MLN
ACB	25.60	1.59	0.64	6.36MLN
PVS	15.20	1.33	0.05	2.53MLN
TIG	7.40	8.82	0.05	1.64MLN
SHS	8.50	3.66	0.04	1.88MLN

Ticker	Price	% Chg	Index pt	Volume
PLX	0.00	-0.19	241940.00	1.11MLN
EIB	0.00	-0.07	120610.00	607060.00
VCF	0.00	-0.07	80.00	373600.00
VRE	0.00	-0.07	1.77MLN	192700.00
STB	0.00	-0.06	15.55MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
OCH	7.20	-8.86	-0.06	100
S99	7.10	-7.79	-0.03	300
SLS	54.40	-6.21	-0.02	33100
PVX	0.90	-10.00	-0.02	597400
API	13.70	-9.87	-0.02	200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VAF	6.42	7.00	0.01	10.00
DRH	6.58	6.99	0.01	1.81MLN
PTC	5.05	6.99	0.00	20.00
YEG	68.90	6.99	0.04	27800.00
DGW	26.85	6.97	0.02	610740.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.80	14.29	0.00	261000
SPI	1.00	11.11	0.00	23000
DST	1.10	10.00	0.00	633100
KVC	1.10	10.00	0.01	59900
PGN	13.60	9.68	0.00	7600

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CIG	1.86	-7.00	0.00	5200
CMV	18.60	-7.00	-0.01	10
VPS	10.65	-6.99	-0.01	280
TCO	11.35	-6.97	-0.01	20
SPM	12.05	-6.95	0.00	530

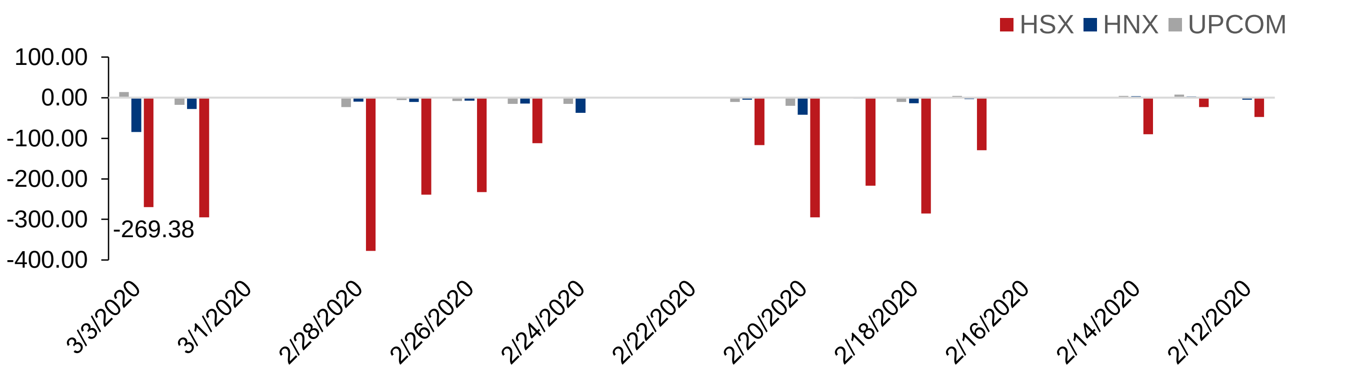
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVX	0.90	-10.00	-0.02	597400
API	13.70	-9.87	-0.02	200
BST	36.20	-9.73	0.00	200
CAN	22.40	-9.68	-0.01	100
KTS	9.40	-9.62	0.00	1100

Source: Bloomberg, BSC Research

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor

35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

http://www.bsc.com.vn

Bloomberg: RESP BSCV <GO>

For institution clients	***Title***	***Email Address***
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn