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Overview

Wed, March 4, 2020

Vietnam Daily Review

Slight corrected session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/3/2020		●	
Week 2/3-6/3/2020		●	
Month 3/2020		●	

Market outlook

A strong correction took place in the morning but the market recovered thanks to the spreading of cash flow into pillar stocks such as HPG, PNJ, POW, HVN. Slight decreased liquidity, narrower trading range and positive market breadth reflected the conservative trading activities of investors when the Fed announced a 0.5% interest rate cut (down to 1.00-1.25%). The Fed aims to stimulate economic growth when the spread of the corona virus is having a negative impact on the US economy. At the same time, the FED;s decision could create more monetary policy flexibility in developed countries to cope with the negative effects of the Sars-Cov-2 disease in the near future. In addition, foreign investors also maintained a strong net selling trend on both stock exchanges. Investors should trade cautiously and continue to closely monitor the news of Sars-Cov-2 disease.

Future contracts: Except for VN30F2004, all future contracts increased in today's session. 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 4, 2020, majority of underlying securities decreased, in contrast with underlying securities. Trading volume increased strongly.

Technical analysis: ACV_Mid-term rebound

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

Highlights

• VN-Index -1.24 points, closed at 889.37. HNX-Index +1.44 points, closed at 114.02.
• Pulling up the index: HVN (+0.64); STB (+0.14); STB (+0.13); TPB (+0.13); GEG (+0.09).
• Pulling down the index: GAS (-1.06); BID (-0.88); VCB (-0.54); VNM (-0.25); SAB (-0.19).
• The matched value of VN-Index reached VND 2,652 billion, -9.1% compared to the previous session.
• The trading band was 7.78 points, narrowing from the previous session. The market has 164 gainers, 81 unchange and 133 losers.
• Foreign investors' net selling value: VND -357.71 billion on HOSE, including MSN (VND 46.6 billion), VHM (VND 42.0 billion) and TLG (VND 38.9 billion). Foreigners were net sellers on the HNX with a value of VND -142.55 billion.

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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 **889.37**
Value: 2652.77 bil -1.24 (-0.14%)
Foreigners (net): VND -357.71 bil

HNX-INDEX **114.02**
Value: 992.92 bil 1.44 (1.28%)
Foreigners (net): VND -142.55 bil

UPCOM-INDEX **55.54**
Value: 0.35 bil 0.07 (0.13%)
Foreigners (net): VND 23.67 bil

Macro indicators

	Value	% Chg
Crude oil	47.6	0.87%
Gold	1,640	-0.08%
USDVND	23,210	-0.05%
EURVND	25,907	0.23%
JPYVND	21,594	-0.37%
1-month Interbank rate	2.8%	-0.36%
5yr VN Treasury Yield	1.7%	-15.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

E1VFVN30	31.2	SHB	-103.9
ACV	15.5	MSN	-46.6
LPB	10.6	VHM	-42.0
PHR	6.2	TLG	-39.0
SVC	4.7	PVS	-34.9

Source: Bloomberg, BSC Research

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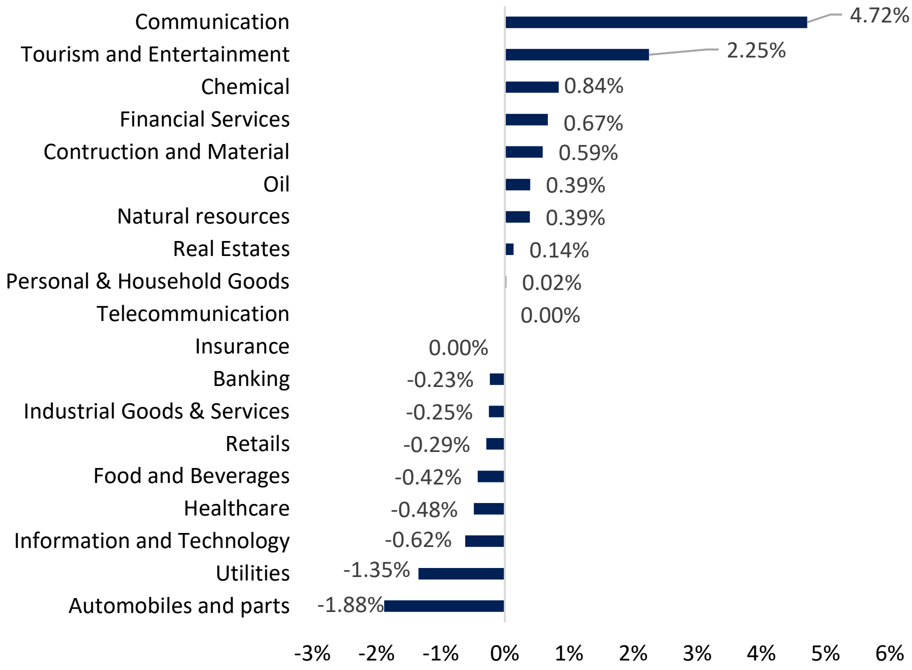
Vietnam Daily Review

Noticable sectors

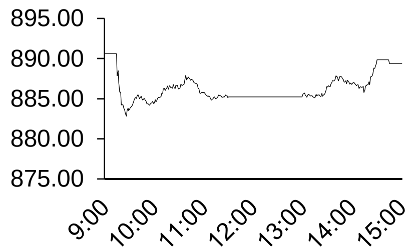


Lê Quôc Trung

trunglq@bsc.com.vn

Exihibit 1

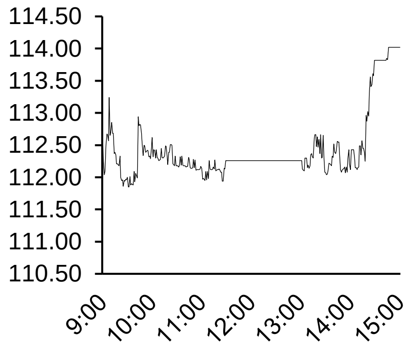
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

ACV_Mid-term rebound

Technical highlights:

- Current trend: Rebound.
- MACD trend indicator: Positive divergence, MACD lied above the signal line.
- RSI indicator: neutral area, uptrend.

Outlook: ACV is forming a rebounding model after reaching the support level of 50. The stock liquidity still is trading at a 20-day average level, showing the formation of an uptrend. RSI and the MACD indicators is supporting this bullish signal. The stock price line is approaching the Ichimoku cloud band, indicating the mid-term uptrend is forming. If the stock exceeded the resistance level of 60 with high liquidity, it may return to test the old peak at 75.

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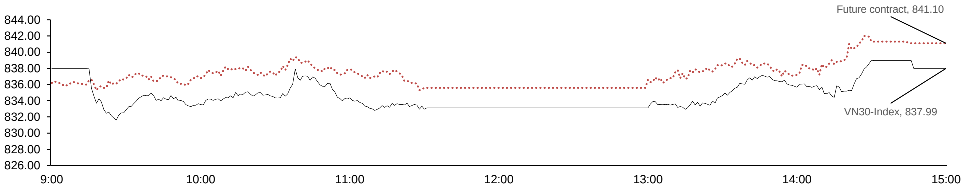
Future contracts market

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
STB	12.50	2.04	0.62
HDB	28.15	1.62	0.41
ROS	7.96	6.99	0.18
VJC	121.30	0.41	0.18
TCB	22.55	0.22	0.16

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	104.8	-0.47	-0.38
FPT	55.5	-0.72	-0.30
MBB	20.8	-0.72	-0.29
GAS	78.1	-2.38	-0.25
VCB	81.7	-0.61	-0.20

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2003	841.10	0.37%	3.11	-9.7%	123,322	3/19/2020	17
VN30F2004	842.40	-0.19%	4.41	-33.5%	230	4/16/2020	45
VN30F2006	850.00	0.15%	12.01	-40.7%	54	6/18/2020	108
VN30F2009	846.60	0.68%	8.61	-87.8%	19	9/17/2020	199

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index unchaged at 837.99 points. Key stocks such as STB, HDB, VNM, and FPT strongly impacted the accumulation of VN30. VN30 plunged at the beginning of the session to nearly 830 points. VN30 spent the rest of trading time struggling around 834 - 838 points. Liquidity decreased, VN30 might continue to accumulate around 825-840 points in coming sessions.

• Except for VN30F2004, all future contracts increased in today's session. In terms of trading volume, except for VN30F2003, all future contracts decreased. In terms of open interest position, except for VN30F2003, all future contracts decreased. This reflected expectation for increase 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
CROS2001	KIS	6/19/2020	107	4:1	1,476,110	78.4%	49.71%	1,500	130	30.00%	-	
CDPM2002	KIS	12/16/2020	287	1:1	14,020	1302.0%	28.83%	1,700	1,960	15.29%	632.10	3.10
CHDB2002	MBS	4/10/2020	37	2:1	213,960	83.8%	24.11%	1,950	1,570	8.28%	1,208.80	1.30
CSTB2001	KIS	6/19/2020	107	1:1	173,300	-48.7%	24.24%	1,500	2,390	4.82%	1,761.90	1.36
CHPG2003	MBS	5/4/2020	61	3:1	239,850	-9.4%	26.50%	1,570	690	2.99%	1.20	575.00
CPNJ2001	MBS	4/24/2020	51	5:1	110,990	-35.5%	21.32%	2,200	1,150	2.68%	453.50	2.54
CTCB1902	VND	6/5/2020	93	1:1	30,420	-2.6%	24.56%	5,300	2,970	2.41%	2,203.80	1.35
CHPG1909	KIS	5/15/2020	72	2:1	113,940	-51.3%	26.50%	1,800	590	1.72%	176.30	3.35
CVRE2001	KIS	9/21/2020	201	4:1	101,010	-9.0%	25.78%	1,500	660	1.54%	84.20	7.84
CHPG1907	SSI	4/22/2020	49	1:1	148,410	718.1%	26.50%	4,200	2,520	1.20%	1,779.20	1.42
CVPB2001	HSC	6/22/2020	110	2:1	17,790	-60.5%	27.33%	1,500	4,010	-1.23%	3,727.40	1.08
CMSN2001	KIS	12/16/2020	287	5:1	78,920	84.1%	27.41%	2,300	1,230	-2.38%	200.70	6.13
CREE1905	MBS	6/17/2020	105	3:1	58,600	-55.5%	23.84%	2,150	1,160	-2.52%	193.80	5.99
CMBB2001	HSC	6/22/2020	110	2:1	62,940	37.9%	22.15%	1,600	1,150	-3.36%	514.60	2.23
CMWG2002	MBS	4/24/2020	51	10:1	222,240	-8.3%	23.86%	1,950	1,130	-4.24%	500.30	2.26
CFPT1908	MBS	6/17/2020	105	3:1	254,930	108.4%	23.55%	3,150	2,180	-4.80%	1,332.80	1.64
CFPT2001	HSC	6/22/2020	110	5:1	232,080	10.9%	23.55%	1,600	1,160	-5.69%	600.70	1.93
CFPT1905	SSI	4/22/2020	49	1:1	46,270	43.8%	23.55%	9,900	3,670	-11.78%	2,350.30	1.56
CMBB1905	HSC	4/8/2020	35	2:1	563,340	234.3%	22.15%	1,700	290	-12.12%	25.40	11.42
CVIC1902	SSI	4/22/2020	49	1:1	7,900	-31.9%	16.28%	22,700	3,360	-15.37%	274.50	12.24
CVHM1902	SSI	4/22/2020	49	1:1	25,680	94.5%	21.92%	18,600	3,370	-17.00%	766.30	4.40
CMWG1907	HSC	4/8/2020	35	10:1	795,880	2958.7%	23.86%	1,900	150	-21.05%	4.50	33.33
		Total:			4,988,580		25.34%**					

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
CROS2001	32,468	26,468	7,960
CDPM2002	16,952	15,252	12,750
CHDB2002	29,900	26,000	28,150
CSTB2001	12,499	10,999	12,500
CHPG2003	26,810	22,100	22,350
CPNJ2001	94,500	83,500	82,200
CTCB1902	26,300	21,000	22,550
CHPG1909	28,280	24,680	22,350
CVRE2001	42,789	36,789	28,450
CHPG1907	25,200	21,000	22,350
CVPB2001	23,000	20,000	27,150
CMSN2001	77,289	65,789	49,000
CREE1905	39,124	32,977	32,400
CMBB2001	24,200	21,000	20,750
CMWG2002	129,500	110,000	106,000
CFPT1908	63,450	54,000	55,500
CFPT2001	64,000	56,000	55,500
CFPT1905	64,900	55,000	55,500
CMBB1905	26,400	23,000	20,750
CVIC1902	137,700	115,000	105,500
CVHM1902	103,600	85,000	80,500
CMWG1907	144,000	125,000	106,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on March 4, 2020, majority of underlying securities decreased, in contrast with underlying securities. Trading volume increased strongly.

• In terms of price, CDPM2002 increased strongly at 15.29%. In contrast, CVHM1902 and CVIC1902 decreased strongly at -17.00% and -15.37% respectively. Market liquidity increased 31.41%. CROS2001 had the most trading volume accounting for 22.82% of the market.

• Except those with underlying securities being FPT, HDB, STB, TCB and VPB, majority of other coverred warrants have market prices much higher than the theoretical prices. CVPB2003 and CVPB2001 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	106.0	-0.4%	0.8	2,089	3.1	8,655	12.2	3.9	49.0%	36.3%
PNJ	Retail	82.2	0.2%	1.1	805	0.9	5,327	15.4	4.0	49.0%	28.6%
BVH	Insurance	55.7	0.0%	1.3	1,798	0.2	1,632	34.1	2.2	29.3%	6.7%
PVI	Insurance	31.0	0.0%	0.7	311	0.0	2,623	11.8	1.0	54.3%	8.8%
VIC	Real Estate	105.5	0.0%	0.9	15,515	2.0	2,268	46.5	4.7	14.7%	11.7%
VRE	Real Estate	28.5	0.0%	1.1	2,811	1.2		22.7	2.4	32.9%	10.3%
NVL	Real Estate	53.8	0.2%	0.8	2,268	1.4	3,552	15.1	2.3	6.4%	16.6%
REE	Real Estate	32.4	0.0%	1.0	437	0.5	5,286	6.1	1.0	49.0%	16.6%
DXG	Real Estate	13.0	3.6%	1.6	295	1.9	2,850	4.5	1.0	43.3%	20.3%
SSI	Securities	16.3	1.9%	1.4	366	2.0	1,787	9.1	0.9	53.7%	9.9%
VCI	Securities	26.0	0.0%	1.0	186	0.0	4,218	6.2	1.1	35.1%	18.0%
HCM	Securities	17.8	2.6%	1.8	236	1.1	1,421	12.5	1.3	54.9%	11.7%
FPT	Technology	55.5	-0.7%	0.8	1,637	4.0	4,225	13.1	2.7	49.0%	21.6%
FOX	Technology	46.0	1.1%	0.4	497	0.0	4,812	9.6	2.4	0.2%	28.3%
GAS	Oil & Gas	78.1	-2.4%	1.5	6,499	1.0	6,096	12.8	3.1	3.6%	25.5%
PLX	Oil & Gas	50.3	0.0%	1.5	2,604	0.3	3,495	14.4	2.6	13.4%	19.6%
PVS	Oil & Gas	15.4	1.3%	1.5	320	2.6	1,529	10.1	0.6	20.4%	6.2%
BSR	Oil & Gas	8.1	2.5%	0.8	1,092	0.6	1,163	7.0	0.8	41.1%	11.0%
DHG	Pharmacy	93.8	0.0%	0.5	533	0.4	4,668	20.1	3.6	54.3%	18.8%
DPM	Fertilizer	12.8	2.8%	0.6	217	0.7	774	16.5	0.6	18.9%	4.7%
DCM	Fertilizer	6.3	3.8%	0.6	144	0.2	600	10.4	0.5	2.1%	5.2%
VCB	Banking	81.7	-0.6%	1.2	13,175	2.1	5,004	16.3	3.5	23.8%	25.1%
BID	Banking	46.2	-1.6%	1.7	8,070	1.3	2,398	19.2	2.5	18.0%	13.5%
CTG	Banking	26.5	0.0%	1.5	4,282	5.2	2,541	10.4	1.3	29.7%	13.1%
VPB	Banking	27.2	0.0%	1.2	2,878	3.5	3,370	8.1	1.6	23.4%	21.5%
MBB	Banking	20.8	-0.7%	1.1	2,176	3.5	3,480	6.0	1.3	20.9%	22.1%
ACB	Banking	25.8	0.8%	1.2	1,858	5.6	3,686	7.0	1.5	30.0%	24.6%
BMP	Plastic	41.8	1.0%	0.8	149	0.2	5,165	8.1	1.4	79.5%	17.2%
NTP	Plastic	28.5	0.0%	0.3	122	0.2	4,167	6.8	1.1	18.9%	17.0%
MSR	Resources	14.8	0.7%	1.1	637	0.0	732	20.2	1.1	2.0%	5.6%
HPG	Steel	22.4	0.2%	1.0	2,683	2.9	2,581	8.7	1.3	38.5%	17.0%
HSG	Steel	7.7	1.4%	1.8	142	0.9	1,161	6.6	0.6	18.1%	8.9%
VNM	Consumer staples	104.8	-0.5%	0.8	7,935	2.8	5,478	19.1	6.6	58.7%	35.8%
SAB	Consumer staples	169.0	-0.6%	0.8	4,712	0.2	7,477	22.6	5.8	63.4%	29.9%
MSN	Consumer staples	49.0	0.0%	1.2	2,490	1.9	4,772	10.3	1.3	38.4%	15.4%
SBT	Consumer staples	20.9	-0.9%	0.4	533	2.2	508	41.2	1.7	6.8%	4.4%
ACV	Transport	58.3	2.3%	0.8	5,518	0.4	2,630	22.2	4.1	3.7%	19.7%
VJC	Transport	121.3	0.4%	1.1	2,763	2.1	7,889	15.4	4.1	19.5%	28.7%
HVN	Transport	24.3	6.8%	1.7	1,495	1.7	1,640	14.8	1.9	9.9%	12.8%
GMD	Transport	19.2	0.0%	0.9	247	0.2	1,595	12.0	1.0	49.0%	8.1%
PVT	Transport	12.0	-1.2%	0.6	147	0.4	2,421	5.0	0.8	31.0%	16.2%
VCS	Materials	67.2	-0.9%	1.1	467	0.5	8,824	7.6	3.1	2.4%	45.6%
VGC	Materials	18.5	0.0%	0.7	361	0.5	1,454	12.7	1.3	13.3%	10.3%
HT1	Materials	14.1	0.0%	0.9	234	0.1	1,953	7.2	1.0	6.5%	14.2%
CTD	Construction	68.5	0.1%	1.0	227	0.9	8,858	7.7	0.6	46.8%	8.2%
VCG	Construction	25.5	-0.4%	0.9	490	0.1	1,567	16.3	1.7	0.5%	10.2%
CII	Construction	22.7	0.7%	0.4	244	0.3	2,769	8.2	1.0	49.9%	12.9%
POW	Electricity	10.0	0.3%	0.6	1,014	1.2	1,064	9.4	0.9	12.9%	9.7%
NT2	Electricity	20.0	0.3%	0.5	250	0.1	2,560	7.8	1.4	18.5%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
HVN	24.25	6.83	0.64	1.63MLN
STB	12.50	2.04	0.14	12.16MLN
HDB	28.15	1.62	0.13	1.57MLN
TPB	21.90	2.34	0.13	671700.00
GEG	22.45	6.90	0.09	427690.00

Ticker	Price	% Chg	Index pt	Volume
GAS	0.00	-1.06	307460.00	1.11MLN
BID	0.00	-0.88	658350.00	607060.00
VCB	0.00	-0.54	581530.00	373600.00
VNM	0.00	-0.25	612800.00	192700.00
SAB	0.00	-0.19	30310.00	611640.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	12.00	6.19	0.93	50.03MLN
ACB	25.80	0.78	0.32	5.05MLN
IDJ	17.60	10.00	0.05	337807
PVS	15.40	1.32	0.05	3.99MLN
PGS	22.20	6.73	0.05	100

Ticker	Price	% Chg	Index pt	Volume
NET	42.40	-8.82	-0.06	160
VCS	67.20	-0.88	-0.02	166650
API	12.40	-9.49	-0.02	100
SHS	8.40	-1.18	-0.02	1.29MLN
DNP	18.30	-1.08	-0.01	1.30MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	7.96	6.99	0.09	4.88MLN
VNL	14.55	6.99	0.00	20.00
FLC	4.14	6.98	0.06	19.55MLN
QCG	5.22	6.97	0.03	62080.00
YEG	73.70	6.97	0.04	13750.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BII	0.80	14.29	0.00	688200
PVX	1.00	11.11	0.02	779043
FID	1.10	10.00	0.00	100
IDJ	17.60	10.00	0.05	337807
CSC	29.30	9.74	0.01	149600

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
RIC	6.51	-7.00	0.00	100
RDP	7.06	-6.98	-0.01	7620
VMD	20.00	-6.98	-0.01	3410
HOT	29.15	-6.87	-0.01	10
LM8	15.60	-6.87	0.00	190

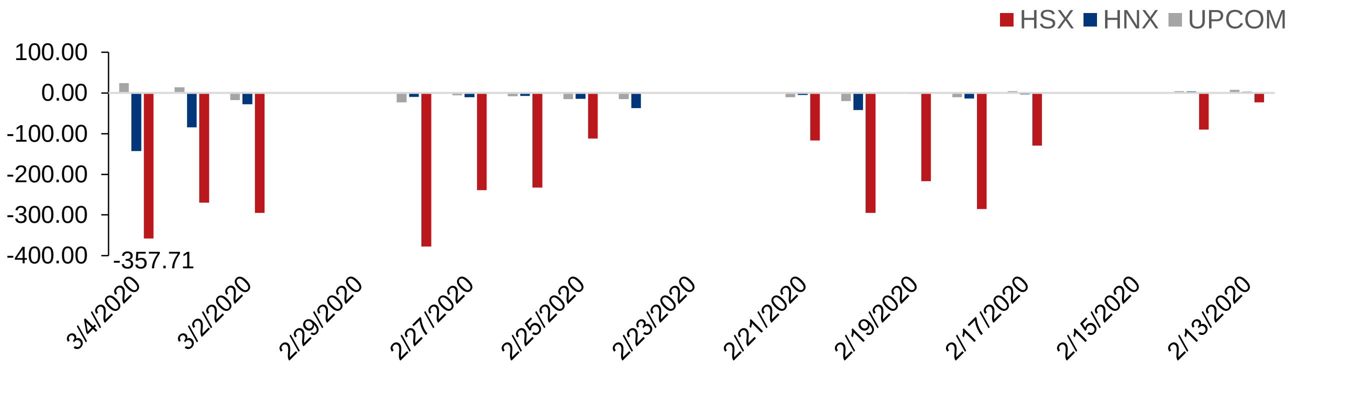
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	-12.50	0.00	1.71MLN
ICG	7.20	-10.00	-0.01	4200
SPI	0.90	-10.00	0.00	31800
SVN	1.80	-10.00	0.00	3100
TFC	5.40	-10.00	0.00	800

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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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