



Tue, March 10, 2020

Vietnam Daily Review

Rebound session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 11/3/2020		•	
Week 9/3-13/3/2020		•	
Month 3/2020		•	

Market outlook

Right from the first minutes of the morning, VN-Index dropped negatively due to the strong pressure of blue-chips like GAS, PLX, MWG, BVH. During the remaining time, the index tried to recover to above reference level. The impressive breakthrough of VNM, VCB and VHM helped the market successfully regain the green color. This is advocating consensus with major stock markets in the region and in the world. Liquidity decreased slightly compared to the previous session but still maintained at an average level, showing that the majority of cash flow is still in the market. The minus point today still came from the strong net selling chain of foreign investors.

Future contracts: All future contracts increased following VN30. Investors might consider selling and buying back with target price around 760 points for short-term contracts.

Covered warrants: In the trading session on March 10, 2020, covered warrants diverged in terms of price, while majority of underlying securities increased. Trading volume remained at high level.

Technical analysis: HPG_Bottom Catching

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

Highlights

- VN-Index **+2.01 points**, closed at 837.50. HNX-Index **-0.14 points**, closed at 106.20.
- Pulling up the index: **VNM (+2.50); VCB (+1.42); VHM (+1.16); HPG (+0.67); CTG (+0.55).**
- Pulling the index down: **GAS (-1.90); BID (-1.36); PLX (-0.80); BVH (-0.53); MWG (-0.26).**
- The matched value of VN-Index reached **3,657 billion dong**, **-15%** compared to the previous session.
- The trading band is 36.65 points. The market has **204 gainers**, 44 reference codes and **164 losers**.
- Foreign net-sold value: **VND 398.11 billion** on HOSE, including E1VFN30 (VND 120.71 billion), MSN (VND 64.15 billion) and HPG (VND 54.58 billion). Foreigners were net sellers on the HNX with a value of **VND 17.25 billion**.

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VN-INDEX 837.50

Value: 3657.22 bil **2.01 (0.24%)**

Foreigners (net): VND -398.11 bil

HNX-INDEX 106.20

Value: 647.57 bil **-0.14 (-0.13%)**

Foreigners (net): VND -17.25 bil

UPCOM-INDEX 53.41

Value: 0.24 bil **0.97 (1.85%)**

Foreigners (net): VND 9.1 bil

Macro indicators

	Value	% Chg
Crude oil	33.4	7.39%
Gold	1,659	-1.25%
USDVND	23,190	-0.06%
EURVND	26,447	-0.48%
JPYVND	22,179	-1.25%
1-month Interbank rate	2.8%	12.80%
5yr VN Treasury Yield	1.9%	6.51%

Source: Bloomberg, BSC Research

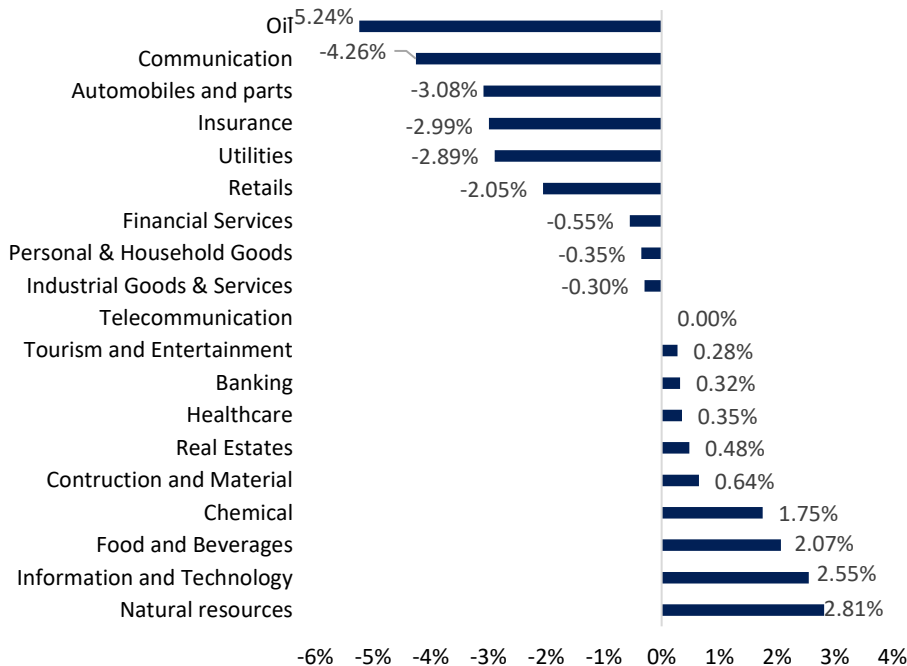
Top Foreign trading stocks

VNM	56.2	E1VFN3	120.7
CTG	22.7	MSN	64.2
PHR	9.1	HPG	54.6
STB	6.3	VRE	35.8
VCB	3.2	VHM	31.6

Source: Bloomberg, BSC Research

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Noticable sectors

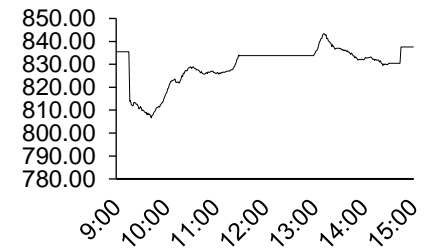


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Exhibit 1

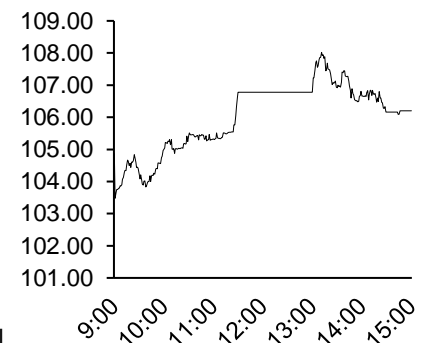
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HPG Bottom Catching

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: HPG has been in a status of short-term downtrend following the general trend of the market after the Lunar New Year. Liquidity of this stock recently has remained good and stable value. Today, the demand at the bottom increased and pushed HPG up by nearly 4% and contributed to help VN-Index reverse at the end of the session. The technical indicators are still in a negative status. RSI oscillator has just escaped from the oversold area, indicating that this stock may recover slightly in the coming sessions. According to our assessment, the price around 21 is a strong support level of this stock, therefore, if the upward momentum is maintained, HPG will likely approach the area of 23.5-24.



Future contracts market

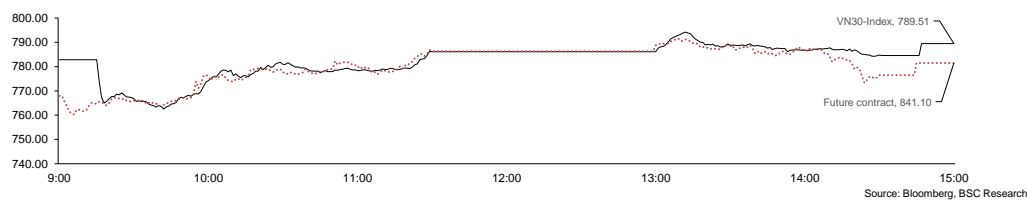
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2003	781.50	0.96%	-8.01	57.3%	207,615	3/19/2020	11
VN30F2004	807.00	4.55%	17.49	35.4%	1,090	4/16/2020	39
VN30F2006	790.80	1.35%	1.29	14.7%	219	6/18/2020	102
VN30F2009	781.70	0.51%	-7.81	29.2%	137	9/17/2020	193

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 6.66 points to 789.51 points. Key stocks such as VNM, HPG, FPT, VPB, và VHM strongly impacted the recovery of VN30. VN30 declined strongly in ATO to 765 points, before recovering positively to above 785 points in the morning session. In the afternoon session, VN30 mostly corrected downward, but rebounded in ATC. Liquidity decreased, VN30 might accumulate around 780-795 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2004, all future contracts increased. In terms of open interest position, VN30F2003 and VN30F2009 increased, while VN30F2004 and VN30F2006 decreased. This reflected expectation for recovery in short-term. However, investors might consider selling and buying back with target price around 760 points for short-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remain days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CPNJ2001	MBS	4/24/2020	45	5:1	277,630	-12.4%	21.35%	2,200	460	130.00%	65.40	7.03
CFPT1905	SSI	4/22/2020	43	1:1	45,410	-79.2%	25.16%	9,900	2,890	99.31%	711.10	4.06
CVNM1903	SSI	4/22/2020	43	1:1	61,260	-57.2%	22.80%	26,600	1,530	51.49%	65.20	23.47
CHPG1907	SSI	4/22/2020	43	1:1	97,610	28.8%	27.58%	4,200	1,870	33.57%	1,244.00	1.50
CFPT1908	MBS	6/17/2020	99	3:1	465,340	146.7%	25.16%	3,150	1,450	31.82%	671.00	2.16
CHPG2003	MBS	5/4/2020	55	3:1	374,370	-39.6%	27.58%	1,570	520	26.83%	0.40	1,300.00
CHPG1909	KIS	5/15/2020	66	2:1	300,050	52.4%	27.58%	1,800	420	23.53%	103.30	4.07
CDPM2001	KIS	6/19/2020	101	2:1	177,040	5.6%	30.36%	1,000	370	19.35%	79.10	4.68
CFPT2001	HSC	6/22/2020	104	5:1	91,290	-68.0%	25.16%	1,600	750	17.19%	286.20	2.62
CFPT2001	HSC	6/22/2020	104	5:1	323,500	536.4%	25.11%	1,100	390	8.33%	50.80	7.68
CSTB2001	KIS	6/19/2020	101	1:1	267,440	-42.0%	25.53%	1,500	1,570	4.67%	907.10	1.73
CVPB2001	HSC	6/22/2020	104	2:1	366,820	647.5%	28.53%	1,500	3,380	2.42%	3,158.30	1.07
CTCB1902	VND	6/5/2020	87	1:1	104,700	79.8%	25.56%	5,300	1,690	0.00%	999.90	1.69
CHDB2002	MBS	4/10/2020	31	2:1	268,940	15.2%	25.20%	1,950	790	-1.25%	355.20	2.22
CMSN2001	KIS	12/16/2020	281	5:1	81,720	-26.0%	29.34%	2,300	1,540	-1.28%	393.00	3.92
CMBB2001	HSC	6/22/2020	104	2:1	163,670	155.7%	23.29%	1,600	720	-4.00%	197.70	3.64
CVRE2001	KIS	9/21/2020	195	4:1	169,510	6.1%	26.62%	1,500	460	-4.17%	36.80	12.50
CMWG2002	MBS	4/24/2020	45	10:1	216,740	-38.0%	25.41%	1,950	530	-5.36%	130.60	4.06
CMWG2001	HSC	6/22/2020	104	10:1	639,100	12456.0%	25.41%	1,700	390	-20.41%	51.90	7.51
CVIC1902	SSI	4/22/2020	43	1:1	11,700	116900.0%	18.04%	22,700	1,410	-27.69%	11.50	122.61
CVHM1902	SSI	4/22/2020	43	1:1	122,410	84.3%	23.40%	18,600	1,280	-28.49%	331.90	3.86
Total:					4,626,250		25.44%**					

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 10, 2020, covered warrants diverged in terms of price, while majority of underlying securities increased. Trading volume remained at high level.

• In terms of price, CFPT1905 and CVNM1903 increased strongly at 99.31% and 51.49% respectively. In contrast, CVIC1902 decreased strongly -27.69%. Market liquidity remained at similar level of previous session. CVRE1902 had the most trading volume accounting for 11.15% of the market.

• Except those with underlying securities being VPB, majority of other covered 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.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	101.70	4.85	3.54
HPG	21.65	3.84	1.81
FPT	51.70	2.78	1.04
VPB	26.00	1.56	0.93
VHM	76.50	1.59	0.61

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
MWG	93.9	-2.09	-0.80
GAS	68.5	-4.99	-0.47
PLX	43.8	-5.30	-0.36
PNJ	73.7	-1.86	-0.34
BID	42.4	-2.75	-0.26

Source: Bloomberg, BSC Research

Ticker	Break-even price	Exercise price	Underlying stock price
CPNJ2001	94,500	83,500	73,700
CFPT1905	64,900	55,000	51,700
CVNM1903	145,580	118,980	101,700
CHPG1907	25,200	21,000	21,650
CFPT1908	63,450	54,000	51,700
CHPG2003	26,810	22,100	21,650
CHPG1909	28,280	24,680	21,650
CDPM2001	16,567	14,567	12,150
CFPT2001	64,000	56,000	51,700
CFPT2001	39,553	34,311	30,300
CSTB2001	12,499	10,999	11,400
CVPB2001	23,000	20,000	26,000
CTCB1902	26,300	21,000	20,700
CHDB2002	29,900	26,000	25,800
CMSN2001	77,289	65,789	52,400
CMBB2001	24,200	21,000	19,150
CVRE2001	42,789	36,789	26,400
CMWG2002	129,500	110,000	93,900
CMWG2001	132,000	115,000	93,900
CVIC1902	137,700	115,000	97,700
CVHM1902	103,600	85,000	76,500

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	93.9	-2.1%	0.8	1,850	5.7	8,655	10.8	3.4	49.0%	36.3%
PNJ	Retail	73.7	-1.9%	1.1	722	2.1	5,327	13.8	3.6	49.0%	28.6%
BVH	Insurance	48.7	-5.1%	1.3	1,572	0.8	1,632	29.8	1.9	29.3%	6.7%
PVI	Insurance	30.8	3.4%	0.7	309	0.3	2,623	11.7	1.0	54.3%	8.8%
VIC	Real Estate	97.7	0.0%	0.9	14,368	3.5	2,268	43.1	4.3	14.7%	11.7%
VRE	Real Estate	26.4	-0.6%	1.1	2,608	3.4		21.1	2.2	32.8%	10.3%
NVL	Real Estate	53.0	0.0%	0.8	2,234	1.6	3,552	14.9	2.3	6.4%	16.6%
REE	Real Estate	30.3	1.3%	1.0	408	0.8	5,286	5.7	0.9	49.0%	16.6%
DXG	Real Estate	12.6	-1.2%	1.6	287	1.4	2,850	4.4	0.9	43.3%	20.3%
SSI	Securities	15.6	0.0%	1.4	350	2.2	1,787	8.7	0.8	53.5%	9.9%
VCI	Securities	25.5	0.0%	1.0	182	0.2	4,218	6.0	1.0	35.2%	18.0%
HCM	Securities	16.3	-3.6%	1.9	216	1.1	1,421	11.5	1.2	54.8%	11.7%
FPT	Technology	51.7	2.8%	0.8	1,525	4.5	4,631	11.2	2.5	49.0%	23.7%
FOX	Technology	46.6	-0.2%	0.4	504	0.0	4,812	9.7	2.5	0.2%	28.3%
GAS	Oil & Gas	68.5	-5.0%	1.5	5,700	4.1	6,096	11.2	2.7	3.6%	25.5%
PLX	Oil & Gas	43.8	-5.3%	1.5	2,268	1.0	3,495	12.5	2.3	13.4%	19.6%
PVS	Oil & Gas	12.9	-5.1%	1.5	268	3.2	1,529	8.4	0.5	19.3%	6.2%
BSR	Oil & Gas	7.2	2.9%	0.8	971	0.8	1,163	6.2	0.7	41.1%	11.0%
DHG	Pharmacy	89.5	0.9%	0.4	509	0.1	4,668	19.2	3.5	54.3%	18.8%
DPM	Fertilizer	12.2	4.7%	0.6	207	0.6	774	15.7	0.6	18.8%	4.7%
DCM	Fertilizer	5.9	3.7%	0.6	136	0.1	600	9.9	0.5	2.1%	5.2%
VCB	Banking	79.9	1.7%	1.2	12,884	4.8	5,004	16.0	3.5	23.8%	25.1%
BID	Banking	42.4	-2.8%	1.6	7,415	2.5	2,398	17.7	2.3	18.0%	13.5%
CTG	Banking	24.5	2.1%	1.4	3,966	11.6	2,541	9.6	1.2	29.6%	13.2%
VPB	Banking	26.0	1.6%	1.2	2,756	5.2	3,370	7.7	1.5	23.4%	21.5%
MBB	Banking	19.2	-0.5%	1.1	2,008	5.9	3,480	5.5	1.2	20.9%	22.1%
ACB	Banking	24.2	3.9%	1.2	1,743	7.9	3,686	6.6	1.4	30.0%	24.6%
BMP	Plastic	40.1	2.7%	0.9	143	0.3	5,165	7.8	1.3	79.3%	17.2%
NTP	Plastic	28.3	1.1%	0.3	121	0.1	4,167	6.8	1.1	18.6%	17.0%
MSR	Resources	14.7	0.0%	1.0	632	0.0	732	20.1	1.1	2.0%	5.6%
HPG	Steel	21.7	3.8%	1.1	2,599	7.5	2,581	8.4	1.3	38.3%	17.0%
HSG	Steel	7.0	-0.6%	1.8	129	1.2	1,161	6.1	0.5	18.0%	8.9%
VNM	Consumer staples	101.7	4.8%	0.8	7,700	7.6	5,478	18.6	6.4	58.6%	35.8%
SAB	Consumer staples	155.3	0.0%	0.8	4,330	0.3	7,477	20.8	5.3	63.3%	29.9%
MSN	Consumer staples	52.4	0.8%	1.2	2,663	5.5	4,772	11.0	1.4	38.3%	15.4%
SBT	Consumer staples	19.2	-1.0%	0.3	489	2.0	508	37.7	1.6	6.8%	4.4%
ACV	Transport	57.3	1.6%	0.8	5,424	0.4	2,630	21.8	4.1	3.7%	19.7%
VJC	Transport	114.5	0.9%	1.1	2,608	1.7	7,889	14.5	3.9	19.4%	28.7%
HVN	Transport	23.0	-1.1%	1.7	1,418	1.3	1,640	14.0	1.8	9.8%	12.8%
GMD	Transport	18.0	0.8%	0.9	232	0.3	1,595	11.3	0.9	49.0%	8.1%
PVT	Transport	11.0	-4.8%	0.6	135	0.5	2,421	4.5	0.7	30.8%	16.2%
VCS	Materials	62.9	3.1%	1.1	438	0.9	8,824	7.1	2.9	2.5%	45.6%
VGC	Materials	17.9	2.0%	0.6	348	0.2	1,454	12.3	1.3	13.2%	10.3%
HT1	Materials	13.4	3.1%	0.8	222	0.0	1,953	6.9	1.0	6.5%	14.2%
CTD	Construction	65.0	-0.2%	1.0	216	0.5	8,858	7.3	0.6	46.7%	8.2%
VCG	Construction	24.7	-1.6%	0.9	474	0.2	1,567	15.8	1.6	0.5%	10.2%
CII	Construction	22.0	4.5%	0.4	237	0.2	2,769	7.9	1.0	49.8%	12.9%
POW	Electricity	9.5	1.1%	0.6	967	1.2	1,064	8.9	0.8	12.8%	9.7%
NT2	Electricity	19.4	2.6%	0.5	243	0.1	2,560	7.6	1.4	18.4%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	101.70	4.85	2.38	1.76MLN
VCB	79.90	1.65	1.40	1.43MLN
VHM	76.50	1.59	1.17	1.05MLN
HPG	21.65	3.84	0.64	8.14MLN
CTG	24.50	2.08	0.54	11.07MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	0.00	-2.00	1.38MLN	1.11MLN
BID	0.00	-1.40	1.37MLN	607060.00
PLX	-0.01	-0.92	518640.00	373600.00
BVH	-0.01	-0.56	379820.00	192700.00
MWG	0.00	-0.26	1.43MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTL	15.30	6.99	0.02	60.00
LGL	5.69	6.95	0.01	128750.00
DXV	3.10	6.90	0.00	10.00
QCG	6.82	6.90	0.04	1.31MLN
TIX	27.35	6.84	0.02	10.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
UDC	3.72	-7.00	0.00	5160
YEG	71.80	-6.99	-0.05	10000
KPF	23.35	-6.97	-0.01	10
HOT	26.05	-6.96	-0.01	30
HU1	6.98	-6.93	0.00	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.20	3.86	1.45	7.58MLN
VCS	62.90	3.11	0.06	327800
SHN	9.30	5.68	0.06	38200
NVB	8.70	1.16	0.04	4.00MLN
DGC	23.20	2.20	0.04	144900

Ticker	Price	% Chg	Index pt	Volume
SHB	10.10	-9.82	-1.47	13.99MLN
PVS	12.90	-5.15	-0.17	5.76MLN
SHS	7.00	-9.09	-0.10	3.74MLN
L14	45.00	-6.64	-0.04	178800
VCG	24.70	-1.59	-0.04	165200

Top 5 gainers on the HNX

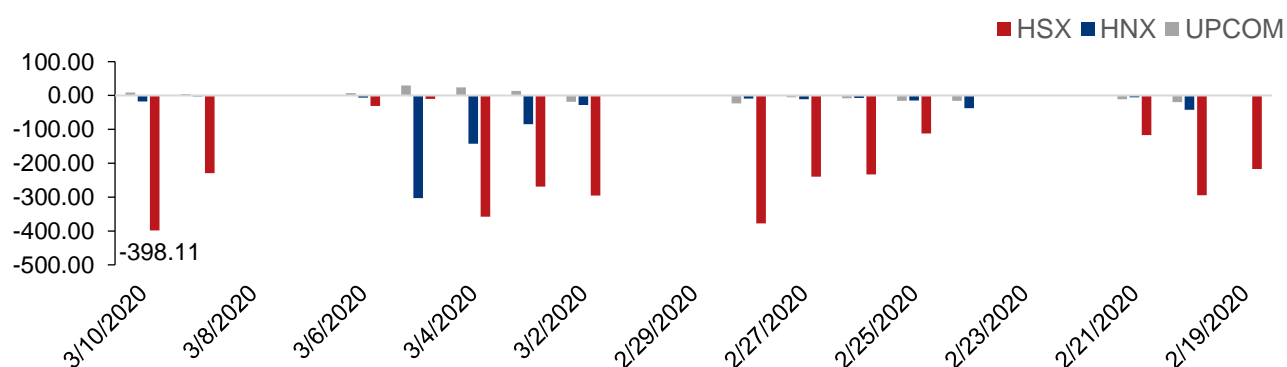
Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	135800
PVX	1.00	11.11	0.02	427100
DC2	7.80	9.86	0.00	20800
ICG	7.90	9.72	0.01	2700
X20	10.30	9.57	0.01	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HJS	21.60	-10.00	-0.01	100
LUT	1.80	-10.00	0.00	100
MKV	10.80	-10.00	0.00	92000
PMS	12.60	-10.00	-0.01	300
PSD	10.80	-10.00	-0.01	100

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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