BSC

Overview

Fri, March 13, 2020

Vietnam Daily Review

Bottom catching force appears

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/3/2020	•		
Week 16/3-20/3/2020	•		
Month 3/2020		•	

Market outlook

In the morning, the negative sentiment of investors before the simultaneous decline of major indices in the world was clearly shown when a series of key stocks such as VIC, VCB, VHM, BID, GAS fell strongly. However, right from the first minutes of the afternoon session, the demand at the bottom increased so the index quickly narrowed the drop. Although it could not help the market regain the green color, the strong reversal of VIC, POW, TCB partly helped to reduce the negative status. The minus point in the session came from the strong net selling of foreign investors.

Future contracts: Future contracts all gained today in contrast to the declining status of the index. Investors should prioritize buying with target price around 780 points for all contracts.

Covered warrants: In the trading session on March 13th 2020, underlying securities and covered warrants had differentiated status. Trading volume increased sharply compared to the previous session.

Technical analysis: HND_Turn back from support

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

Highlights

- VN-Index -7.47 points, closed at 761.78. HNX-Index -0.54 points, closed at 101.38.
- Pulling up index: VIC (+0.70); POW (+0.37); TCB (+0.31); STB (+0.25); CTG (+0.17).
- Pulling the index down: BID (-1.92); GAS (-1.30); VNM (-0.90); VCB (-0.76); PLX (-0.63).
- The matched value of VN-Index reached VND 4,314 billion, -0.8% compared to the previous session.
- The fluctuation band is 41.27 points. The market saw 147 gainers, 40 reference codes and 236 losers.
- Foreign net selling value: 670.19 billion dong on HOSE, including HPG (111.88 billion), VJC (57.23 billion) and VHM (51.20 billion). Foreigners were net sellers on the HNX with a value of 22.43 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		**761.78**
Value: 4314.61 bil		-7.47 (-0.97%)
Foreigners (net):	VND -670.19 bil	

HNX-INDEX		**101.38**
Value: 831.59 bil		-0.54 (-0.53%)
Foreigners (net):	VND -22.43 bil	

UPCOM-INDEX		**50.49**
Value: 0.31 bil		-0.43 (-0.84%)
Foreigners (net):	VND -19.33 bil	

Macro indicators

	Value	% Chg
Crude oil	32.7	3.84%
Gold	1,586	0.64%
USDVND	23,218	0.12%
EURVND	25,961	-0.38%
JPYVND	21,930	-1.07%
1-month Interbank rate	2.8%	5.66%
5yr VN Treasury Yield	1.9%	2.27%

Source: Bloomberg, BSC Research

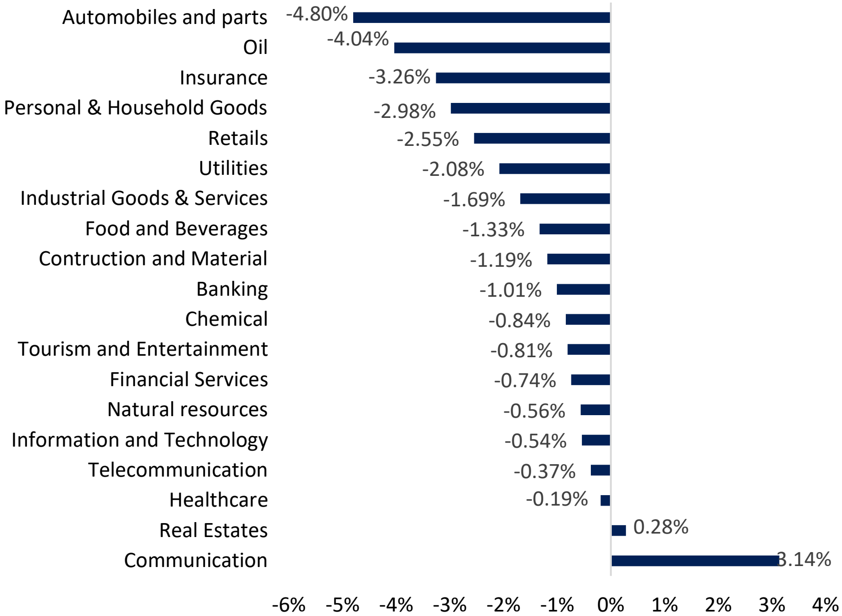
Top Foreign trading stocks

D2D	2.6	HPG	111.9
FRT	2.4	MSN	97.0
BMP	2.0	VHM	51.2
MWG	1.9	VRE	50.1
PHR	1.1	VIC	47.5

Source: Bloomberg, BSC Research

Lê Quôc Trung
trunglq@bsc.com.vn

Noticable sectors



Technical Analysis

HND_Turn back from support

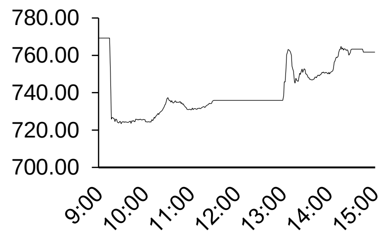
Technical highlights:

- Current trend: Short-term Downtrend.
- MACD trend indicator: MACD line is below Signal line.
- RSI indicator: Below 50 value and has not reached the oversold area.
- MAs line: EMA12 is below EMA26.

Outlook: HND has been in a status of short-term correction recently after setting a historical peak at 18. The stock liquidity has tended to decrease but still maintained a good and stable value. Today session, after approaching the support at around 14, HND had a positive 2% rebound. However, most technical indicators still do not show signs of trend reversal. According to our assessment, HND will likely accumulate sideways in the area of 14.5-15.5 in the near future to find more motivation for the long-term price increase process.

Exihibit 1

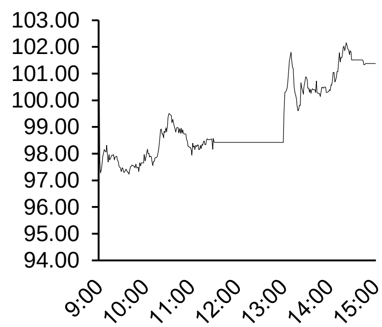
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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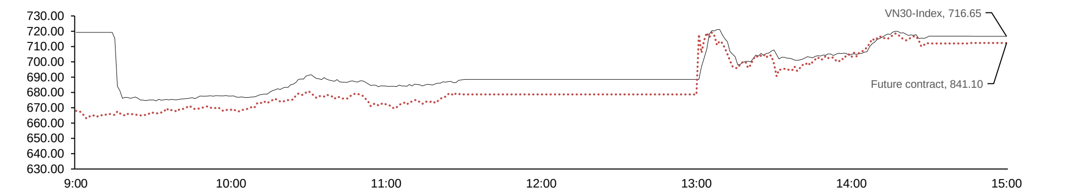
Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
STB	10.40	4.52	1.11
TCB	18.25	1.67	0.93
VIC	92.50	0.76	0.44
POW	8.90	6.08	0.33
MBB	17.10	0.88	0.29

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2003	712.30	2.64%	-4.35	17.6%	228,204	3/19/2020	6
VN30F2004	710.00	1.70%	-6.65	67.0%	3,428	4/16/2020	34
VN30F2006	709.00	2.31%	-7.65	-40.2%	312	6/18/2020	97
VN30F2009	709.00	1.99%	-7.65	-9.4%	183	9/17/2020	188

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	99.1	-1.78	-1.36
MWG	79.0	-2.83	-0.92
PNJ	61.6	-3.45	-0.54
HPG	19.1	-1.04	-0.45
EIB	16.4	-1.80	-0.43

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased by 2.56 points to 716.65 points. The key stocks such as VNM, MWG, MSN, HPG and PNJ strongly impact on the declining status of VN30. The VN30 dropped sharply from the beginning of the morning and increased gradually to narrow the decline throughout the trading time. VN30 may not have positive signals in the coming sessions.

• Future contracts all gained today in contrast to the declining status of the index. All LBPs gained at the same time in contrast to the declining status of the index. In terms of trading volume, VN30F2003 and VN30F2004 increased, while VN30F2006 and VN30F2009 decreased. In terms of open interest, most of the contracts increased, except for VN30F2004. This signals unpredictable movements of the derivatives market in the near future. Investors should prioritize buying with target price around 780 points for all 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
CVRE2002	HSC	6/22/2020	101	4:1	256,770	477.0%	25.81%	1,600	1,350	107.69%	113.20	11.93
CGMD2001	HSC	6/22/2020	101	4:1	2,122,030	771.6%	27.83%	1,300	40	100.00%	-	
CTCB2001	HSC	6/22/2020	101	2:1	309,490	52.2%	27.93%	1,950	320	6.67%	21.90	14.61
CTCB1902	VND	6/5/2020	84	1:1	200,980	-33.0%	22.71%	1,700	450	-8.16%	64.80	6.94
CFPT1906	HSC	4/8/2020	26	5:1	891,390	199.1%	31.06%	1,000	250	-10.71%	25.30	9.88
CMWG2001	HSC	6/22/2020	101	3:1	662,660	1030.0%	29.80%	2,300	1,160	-12.12%	283.60	4.09
CHPG2002	KIS	12/16/2020	278	2:1	76,500	39.1%	51.88%	1,500	70	-12.50%	-	
CHPG2001	HSC	6/30/2020	109	2:1	195,720	1017.8%	27.50%	1,500	1,020	-16.39%	261.80	3.90
CMSN2001	KIS	12/16/2020	278	5:1	109,660	-56.6%	25.31%	4,000	480	-17.24%	0.60	800.00
CSTB2002	KIS	12/16/2020	278	1:1	41,960	923.4%	22.71%	26,600	1,310	-18.63%	39.90	32.83
CSTB2001	KIS	6/19/2020	98	1:1	984,520	83.0%	29.10%	1,700	600	-21.05%	69.20	8.67
CHPG1909	KIS	5/15/2020	63	2:1	220,300	-55.4%	25.81%	3,150	920	-22.03%	281.90	3.26
CFPT1908	MBS	6/17/2020	96	3:1	130,630	-15.5%	30.85%	1,500	2,020	-24.63%	1,607.00	1.26
CDPM2001	KIS	6/19/2020	98	2:1	364,700	113.2%	25.31%	1,600	390	-27.78%	36.50	10.68
CVPB2001	HSC	6/22/2020	101	2:1	467,060	44.0%	29.10%	1,800	180	-28.00%	12.10	14.88
CMSN1902	KIS	5/15/2020	63	5:1	395,160	300.1%	29.10%	1,570	230	-36.11%	-	
CHDB2002	MBS	4/10/2020	28	2:1	199,310	193.4%	26.17%	1,100	190	-36.67%	15.10	12.58
CVPB2003	VCSC	7/22/2020	131	3:1	31,000	8278.4%	25.81%	9,900	1,500	-40.00%	133.60	11.23
CROS2001	KIS	6/19/2020	98	4:1	661,500	22.7%	28.00%	1,700	220	-46.34%	35.90	6.13
CHPG1907	SSI	4/22/2020	40	1:1	181,550	-30.7%	29.10%	4,200	660	-46.77%	219.80	3.00
CFPT2001	HSC	6/22/2020	101	5:1	111,360	-59.0%	28.00%	5,300	630	-58.00%	186.10	3.39
CVJC1902	SSI	4/22/2020	40	5:1	37,750	7.5%	25.16%	1,680	20	-66.67%	-	
	Total:				8,652,000		28.37%**					

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
CFPT2001	64,000	56,000	48,100
CVRE1902	37,700	32,500	24,200
CMWG2002	129,500	110,000	81,300
CVNM2001	137,000	120,000	100,900
CDPM2001	16,567	14,567	11,150
CMSN2001	77,289	65,789	49,950
CROS2001	32,468	26,468	5,630
CSTB2001	12,499	10,999	9,950
CMBB1903	26,000	22,000	16,950
CVNM1903	145,580	118,980	100,900
CHPG2002	33,399	29,999	19,250
CFPT1908	63,450	54,000	48,100
CVPB2001	23,000	20,000	22,550
CMBB2001	24,200	21,000	16,950
CHPG1909	28,280	24,680	19,250
CHPG2003	26,810	22,100	19,250
CREE2001	39,553	34,311	28,000
CFPT1905	64,900	55,000	48,100
CTCB2001	26,400	23,000	17,950
CHPG1907	25,200	21,000	19,250
CTCB1902	26,300	21,000	17,950
CGMD1901	29,682	24,928	16,500

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on March 13th 2020, underlying securities and covered warrants had differentiated status. Trading volume increased sharply compared to the previous session.

• In terms of price, CVRE2002 and CGMD2001 increased the most by 410% and 100% respectively, in the opposite direction, CVNM2001 and CTCB2002 dropped the most by 95.6% and 62.2% respectively. Market liquidity increased by 52.84%. CGMD2001 has the highest trading volume, accounting for 15.61% of the market.

• Most covered warrants have a market price higher than the theoretical price, except for CVNM2001. CVPB2001 and CVPB2002 are the most active covered warrants in terms of absolute return. CVPB2003 and CVPB2002 are the most active covered warrants in terms 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	79.0	-2.8%	0.8	1,557	12.0	8,655	9.1	2.9	49.0%	36.3%
PNJ	Retail	61.6	-3.4%	1.1	603	4.0	5,361	11.5	3.0	49.0%	28.7%
BVH	Insurance	40.5	-4.7%	1.3	1,306	1.3	1,632	24.8	1.6	29.3%	6.7%
PVI	Insurance	29.7	-0.3%	0.7	298	0.1	2,623	11.3	1.0	54.3%	8.8%
VIC	Real Estate	92.5	0.8%	0.9	13,603	4.7	2,268	40.8	4.1	14.6%	11.7%
VRE	Real Estate	24.2	0.0%	1.1	2,391	4.7		19.3	2.0	32.8%	10.3%
NVL	Real Estate	53.0	0.4%	0.8	2,234	0.8	3,552	14.9	2.3	6.4%	16.6%
REE	Real Estate	28.2	0.7%	1.0	380	1.6	5,287	5.3	0.8	49.0%	16.6%
DXG	Real Estate	11.0	0.0%	1.6	249	1.6	2,850	3.9	0.8	43.4%	20.3%
SSI	Securities	13.3	-1.8%	1.4	300	2.5	1,787	7.4	0.7	53.4%	9.9%
VCI	Securities	20.7	-7.0%	1.0	148	0.0	4,218	4.9	0.8	35.3%	18.0%
HCM	Securities	14.0	-1.1%	1.9	186	1.1	1,421	9.9	1.0	54.8%	11.7%
FPT	Technology	48.2	0.1%	0.8	1,420	6.0	4,631	10.4	2.3	49.0%	23.7%
FOX	Technology	44.2	0.5%	0.4	478	0.0	4,812	9.2	2.3	0.2%	28.3%
GAS	Oil & Gas	57.0	-4.0%	1.5	4,743	2.4	6,096	9.4	2.2	3.6%	25.5%
PLX	Oil & Gas	36.2	-5.0%	1.5	1,872	1.3	3,495	10.3	1.9	13.4%	19.6%
PVS	Oil & Gas	11.0	1.9%	1.5	229	2.6	1,529	7.2	0.4	19.1%	6.2%
BSR	Oil & Gas	6.8	0.0%	0.8	917	0.6	1,163	5.8	0.7	41.1%	11.0%
DHG	Pharmacy	86.0	1.3%	0.4	489	0.2	4,668	18.4	3.3	54.3%	18.8%
DPM	Fertilizer	11.4	1.8%	0.6	193	0.5	774	14.7	0.6	18.8%	4.7%
DCM	Fertilizer	5.3	-3.1%	0.6	122	0.2	600	8.8	0.5	2.1%	5.2%
VCB	Banking	71.0	-1.0%	1.2	11,449	5.5	5,004	14.2	3.1	23.8%	25.1%
BID	Banking	35.0	-4.6%	1.6	6,120	3.5	2,398	14.6	1.9	18.0%	13.5%
CTG	Banking	22.0	0.7%	1.4	3,553	9.7	2,541	8.6	1.1	29.7%	13.2%
VPB	Banking	22.5	-0.2%	1.2	2,385	5.1	3,370	6.7	1.3	23.4%	21.5%
MBB	Banking	17.1	0.9%	1.1	1,793	8.3	3,476	4.9	1.0	23.6%	22.1%
ACB	Banking	22.0	-0.5%	1.2	1,584	8.3	3,686	6.0	1.3	30.0%	24.6%
BMP	Plastic	37.0	0.3%	0.9	132	0.5	5,165	7.2	1.2	79.3%	17.2%
NTP	Plastic	27.0	-3.6%	0.3	115	0.0	4,167	6.5	1.0	18.6%	17.0%
MSR	Resources	14.6	-2.0%	1.0	628	0.0	732	19.9	1.1	2.0%	5.6%
HPG	Steel	19.1	-1.0%	1.1	2,287	10.3	2,581	7.4	1.1	38.3%	17.0%
HSG	Steel	5.9	-3.3%	1.8	109	1.6	1,161	5.1	0.4	17.9%	8.9%
VNM	Consumer staples	99.1	-1.8%	0.8	7,503	9.2	5,478	18.1	6.3	58.7%	35.8%
SAB	Consumer staples	144.0	-0.4%	0.8	4,015	0.3	7,477	19.3	4.9	63.3%	29.9%
MSN	Consumer staples	49.9	-0.2%	1.2	2,534	7.9	4,772	10.4	1.4	38.3%	15.4%
SBT	Consumer staples	15.9	-6.7%	0.3	406	2.0	508	31.3	1.3	6.9%	4.4%
ACV	Transport	51.0	-8.3%	0.8	4,827	0.8	2,630	19.4	3.6	3.7%	19.7%
VJC	Transport	101.0	0.0%	1.1	2,300	2.1	7,889	12.8	3.5	19.3%	28.7%
HVN	Transport	20.8	-1.0%	1.7	1,283	0.8	1,640	12.7	1.6	9.8%	12.8%
GMD	Transport	15.8	-4.2%	0.9	204	0.6	1,595	9.9	0.8	49.0%	8.1%
PVT	Transport	9.2	-5.3%	0.6	113	0.6	2,421	3.8	0.6	30.5%	16.2%
VCS	Materials	53.9	-0.2%	1.1	375	2.1	8,824	6.1	2.5	2.5%	45.6%
VGC	Materials	16.3	-3.8%	0.6	318	0.4	1,454	11.2	1.1	13.1%	10.3%
HT1	Materials	12.5	0.0%	0.8	207	0.0	1,953	6.4	0.9	6.5%	14.2%
CTD	Construction	54.7	-2.8%	1.0	181	0.6	8,858	6.2	0.5	46.7%	8.2%
VCG	Construction	25.1	0.4%	0.9	482	0.1	1,567	16.0	1.6	0.5%	10.2%
CII	Construction	21.0	2.2%	0.4	226	0.8	2,769	7.6	0.9	49.5%	12.9%
POW	Electricity	8.9	6.1%	0.6	906	1.6	1,064	8.4	0.8	12.7%	9.7%
NT2	Electricity	17.5	-3.0%	0.5	219	0.8	2,560	6.8	1.2	18.4%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	92.50	0.76	0.69	1.23MLN
POW	8.90	6.08	0.35	4.57MLN
TCB	18.25	1.67	0.31	4.33MLN
STB	10.40	4.52	0.25	16.34MLN
CTG	21.95	0.69	0.16	10.54MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	11.00	1.85	0.05	5.76MLN
L14	40.70	10.00	0.05	250000
NVB	8.70	1.16	0.04	3.61MLN
ART	2.70	8.00	0.02	4.18MLN
TNG	13.60	3.03	0.02	745900

Ticker	Price	% Chg	Index pt	Volume
BID	0.00	-1.99	2.33MLN	1.11MLN
GAS	0.00	-1.34	975880.00	607060.00
VNM	0.00	-0.91	2.16MLN	373600.00
VCB	0.00	-0.76	1.86MLN	192700.00
PLX	0.00	-0.72	845640.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
SHB	11.00	-1.79	-0.27	28.88MLN
ACB	22.00	-0.45	-0.16	9.02MLN
AMV	13.60	-9.93	-0.05	1.51MLN
NET	34.50	-9.21	-0.05	800
IDJ	12.50	-9.42	-0.04	741500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PIT	5.67	6.98	0.00	1000.00
STG	16.90	6.96	0.03	3750.00
PLP	9.39	6.95	0.00	11390.00
POM	4.78	6.94	0.03	9890.00
QCG	8.34	6.92	0.04	255330.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.30	50.00	0.00	1.87MLN
NHP	0.50	25.00	0.00	23200
VIG	0.70	16.67	0.00	74900
L14	40.70	10.00	0.05	250000
SDN	31.90	10.00	0.00	300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VID	3.72	-7.00	0.00	1350
LGL	4.92	-6.99	-0.01	94950
HRC	38.60	-6.99	-0.03	40
CRE	19.35	-6.97	-0.03	109730
VCI	20.70	-6.97	-0.07	14480

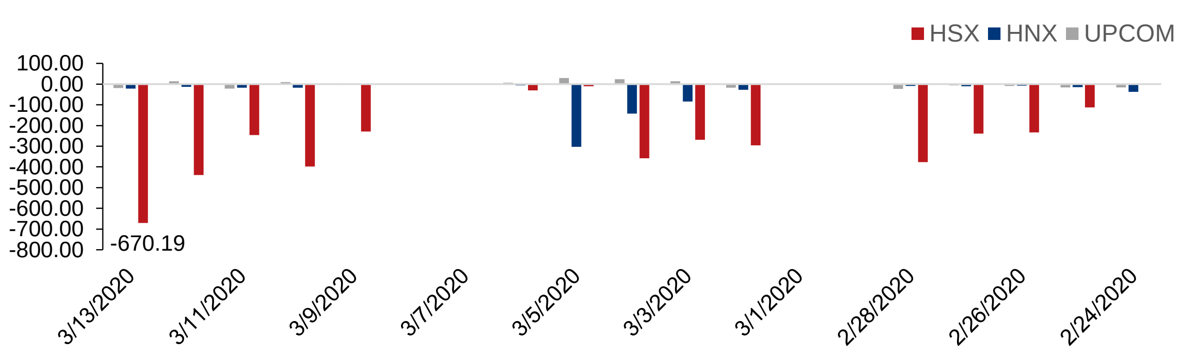
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	-16.67	-0.01	781400
BII	0.60	-14.29	0.00	432100
KVC	0.80	-11.11	-0.01	1.24MLN
SPI	0.80	-11.11	0.00	91400
MCO	1.80	-10.00	0.00	5700

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

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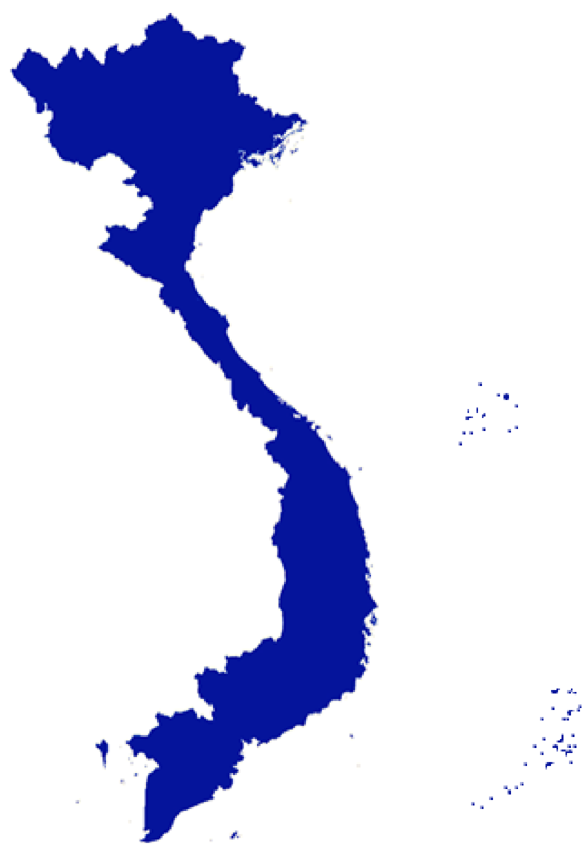

For institution clients	*Title*	*Email Address*
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn