

Tue, March 31, 2020

## Vietnam Daily Review

The market fluctuated strongly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/4/2020	•		
Week 30/3-3/4/2020	•		
Month 4/2020	•		

### Market outlook

In the morning, VN-Index rebounded strongly thanks to a series of pillars of market which recorded positive recoveries such as VIC, VCB, VHM, GAS, BID. In the afternoon, before the information on the Prime Minister's Directive No. 16, the selling pressure rose and quickly pulled the index below the reference level. Most of the remaining time, VN-Index struggled and ended with only a slight gain of 0.04% when Banking sector saw strong differentiation. With wide fluctuation band and net selling of foreign investors, market risks are still present. Tomorrow, the FTSE index provider will also publish the market ranking periodically; this is expected to have a certain impact on investor sentiment.

**Future contracts:** Future contracts had a differentiation in status today. Investors should prioritize buying with target price around 630 points for short-term contracts.

**Covered warrants:** In the trading session on March 31st 2020, underlying securities and covered warrants had differentiated status. Trading volume increased compared to the previous session.

### Technical analysis: VTP\_Positive Signal

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

### Highlights

- VN-Index **+0.27 points**, closed at 662.53. HNX-Index **-0.64 points**, closed 92.64.
- Pulling up index: **VIC (+1.98); VCB (+1.08); HPG (+0.41); SAB (+0.35); PLX (+0.24).**
- Pulling the index down: **VPB (-0.81); VHM (-0.74); CTG (-0.52); EIB (-0.34); TPB (-0.27).**
- The matched value of VN-Index reached **2,561 billion VND, + 6%** compared to the previous session.
- The trading band is 29.54 points. The market has 152 gainers, 65 reference codes 214 losers.
- Foreign net selling value: **VND 395.66 billion** on HOSE, including MSN (VND 125.85 billion), VIC (VND 72.71 billion) and VNM (VND 35.33 billion). Foreigners were net sellers on the HNX with a value of **VND 14.45 billion.**

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**VN-INDEX** **662.53**  
Value: 2561.9 bil **0.27 (0.04%)**  
Foreigners (net): VND -395.66 bil

**HNX-INDEX** **92.64**  
Value: 337.21 bil **-0.64 (-0.69%)**  
Foreigners (net): VND -14.45 bil

**UPCOM-INDEX** **47.74**  
Value: 200.61 bil **0.11 (0.23%)**  
Foreigners (net): VND -6.89 bil

### Macro indicators

	Value	% Chg
Crude oil	21.2	5.57%
Gold	1,610	-0.76%
USDVND	23,637	0.05%
EURVND	26,074	-0.63%
JPYVND	21,782	-0.63%
1-month Interbank rate	2.8%	14.46%
5yr VN Treasury Yield	2.9%	1.53%

Source: Bloomberg, BSC Research

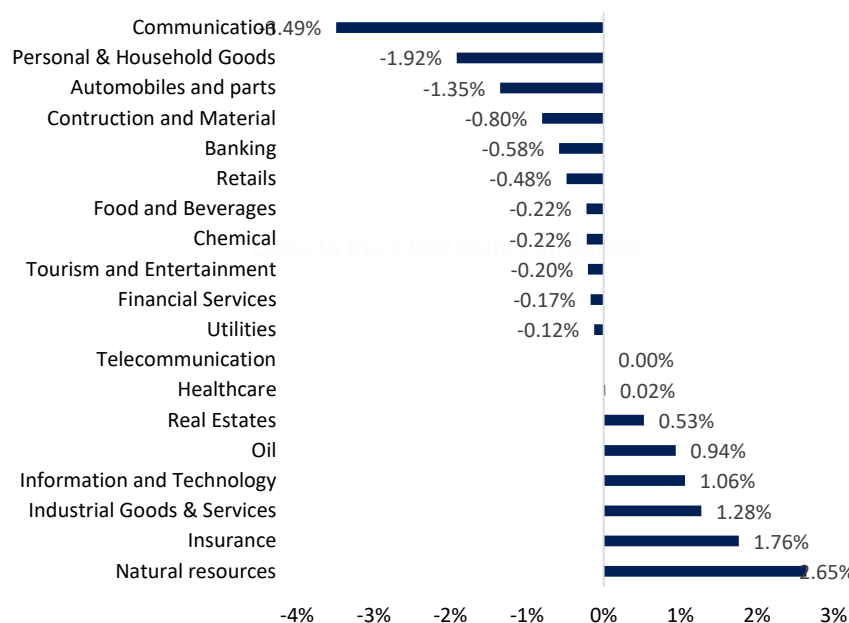
### Top Foreign trading stocks

E1VFN30	6.3	MSN	-125.6
VCB	5.0	VIC	-72.5
POW	2.9	VNM	-35.2
PLX	2.8	HPG	-27.5
GAB	2.3	STB	-21.0

Source: Bloomberg, BSC Research

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# Noticable sectors

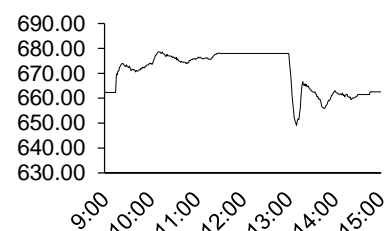


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Exhibit 1

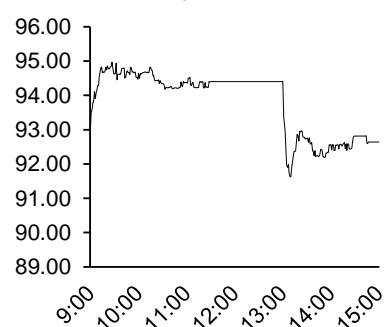
**HSX-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**



Source: Bloomberg, BSC Research

# Technical Analysis

## VTP\_Positive Signal

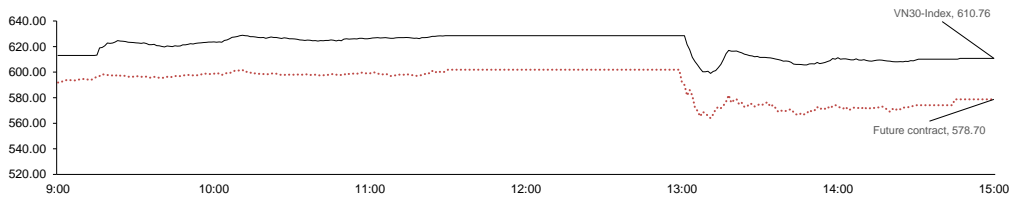
### Technical highlights:

- Current trend: Downtrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Increasing but has not exceeded the value of 50.
- MAs line: EMA12 is below EMA26.

**Outlook:** VTP has been in a declining status since mid-February so far with a starting point of the area around 130. Liquidity of this stock in recent sessions is still quite good and stable. The technical indicators are not yet homogeneous, but also gradually turning into a positive status. The MACD has just created the Golden Cross today so it could be the beginning of a brighter period for this stock. However, the RSI has not surpassed the value of 50 and the EMA12 is still below the EMA26 so profit taking pressure may appear in the short term. According to our assessment, VTP may approach the 112-113 price area in the coming time, after that, this stock has the potential accumulate sideways to find more motivation for the price increase process to be more stable.



## 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
VN30F2004	578.70	-0.74%	-32.06	11.9%	226,261	4/16/2020	17
VN30F2005	576.00	-0.17%	-34.76	76.6%	1,566	5/21/2020	52
VN30F2006	580.00	0.14%	-30.76	135.0%	242	6/18/2020	80
VN30F2009	577.20	0.00%	-33.56	-32.9%	100	9/17/2020	171

Source: Bloomberg, BSC Research

## Outlook:

• VN30 Index decreased by 2.26 points to 610.76 points. The key stocks such as VPB, EIB, STB, VHM and PNJ strongly impact on the declining status of VN30. The VN30 rose in the morning but dropped sharply from the early afternoon and ended in the red. VN30 may not have positive signals in the coming sessions.

• Future contracts had a differentiation in status today. In terms of trading volume, most of the contracts increased, except for VN30F2009. 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 630 points for short-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	Daily (%)	Index pt
VIC	83.40	2.46	1.26
HPG	16.85	3.06	1.13
FPT	41.10	1.73	0.52
HDB	17.80	3.19	0.51
VCB	62.00	1.64	0.40

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VPB	17.0	-6.87	-2.91
EIB	14.7	-6.69	-1.50
STB	7.3	-4.45	-0.84
VHM	55.0	-1.43	-0.41
PNJ	46.9	-2.90	-0.34

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
CMWG2004	SSI	6/15/2020	76	1:1	22,740	-26.1%	33.58%	13,600	260	188.89%	0.30	866.67
CHDB2004	SSI	5/14/2020	44	1:1	214,750	-77.7%	31.39%	3,200	20	100.00%	-	-
CHPG1909	KIS	5/15/2020	45	2:1	209,250	-15.7%	31.33%	1,800	100	42.86%	0.10	1,000.00
CHPG2004	SSI	6/15/2020	76	1:1	103,060	69.3%	31.33%	2,800	250	38.89%	11.70	21.37
CVRE2001	KIS	9/21/2020	174	4:1	209,100	-38.8%	34.29%	1,500	150	15.38%	1.90	78.95
CHPG2002	KIS	12/16/2020	260	2:1	40,650	142.0%	31.33%	1,700	500	13.64%	21.30	23.47
CVIC2001	KIS	12/16/2020	260	5:1	22,800	122.9%	28.72%	2,700	1,470	5.00%	119.20	12.33
CDPM2002	KIS	12/16/2020	260	1:1	11,300	n/a	32.04%	1,700	1,450	2.84%	328.80	4.41
CVPB2003	VCSC	7/22/2020	113	1:1	34,540	2516.7%	35.60%	2,200	780	2.63%	194.60	4.01
CDPM2001	KIS	6/19/2020	80	2:1	154,440	90.6%	32.04%	1,000	210	0.00%	26.00	8.08
CHPG2003	MBS	5/4/2020	34	3:1	401,400	119.8%	31.33%	1,570	110	0.00%	-	-
CHDB2001	KIS	6/19/2020	80	2:1	416,610	73.6%	31.39%	2,000	70	0.00%	0.50	140.00
CHDB2003	KIS	12/16/2020	260	2:1	63,500	-29.1%	31.39%	2,700	390	0.00%	20.00	19.50
CVNM2002	KIS	12/16/2020	260	5:1	23,120	-52.4%	27.20%	3,200	1,130	0.00%	79.60	14.20
CROS2001	KIS	6/19/2020	80	4:1	668,100	30.7%	57.24%	1,500	30	0.00%	-	-
CMSN2001	KIS	12/16/2020	260	5:1	49,780	645.2%	28.90%	2,300	1,170	-4.88%	197.60	5.92
CSTB2001	KIS	6/19/2020	80	1:1	313,590	-53.4%	32.82%	1,500	180	-10.00%	2.00	90.00
CSTB2002	KIS	12/16/2020	260	1:1	522,060	325.5%	32.82%	1,700	640	-12.33%	53.50	11.96
CMBB1903	SSI	4/22/2020	22	1:1	496,140	311.4%	29.39%	4,000	40	-20.00%	-	-
CFPT1908	MBS	6/17/2020	78	3:1	113,160	26.2%	28.68%	3,150	150	-25.00%	18.40	8.15
CVPB2001	HSC	6/22/2020	83	2:1	180,890	926.6%	35.60%	1,500	420	-35.38%	152.60	2.75
CREE1905	MBS	6/17/2020	78	3:1	68,300	93.5%	28.97%	2,150	100	-69.70%	15.20	6.58
CHPG1907	SSI	4/22/2020	22	1:1	30,220	391.4%	31.33%	4,200	20	-80.00%	1.00	20.00
Total:					4,369,500		32.55%**					

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 31st 2020, underlying securities and covered warrants had differentiated status. Trading volume increased compared to the previous session.

• In terms of price, CMWG2004 and CHDB2004 increased the most by 118.9% and 100% respectively, in the opposite direction, CHPG1907 and CREE1905 dropped the most by 80% and 69.7% respectively. Market liquidity increased by 3.44%. CROS2001 has the highest trading volume, accounting for 10.41% of the market.

• All covered warrants have a market price higher than the theoretical price. CVPB2001 and CDPM2001 are the most active covered warrants in terms of absolute return. CDPM2002 and CNVL2001 are the most active covered warrants in terms of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CMWG2004	24,100	10,500	58,900
CHDB2004	31,700	28,500	17,800
CHPG1909	28,280	24,680	16,850
CHPG2004	26,300	23,500	16,850
CVRE2001	42,789	36,789	19,150
CHPG2002	33,399	29,999	16,850
CVIC2001	139,968	126,468	83,400
CDPM2002	16,952	15,252	11,450
CVPB2003	24,200	22,000	16,950
CDPM2001	16,567	14,567	11,450
CHPG2003	26,810	22,100	16,850
CHDB2001	33,099	29,099	17,800
CHDB2003	37,523	32,123	17,800
CVNM2002	157,111	141,111	91,000
CROS2001	32,468	26,468	3,260
CMSN2001	77,289	65,789	49,000
CSTB2001	12,499	10,999	7,300
CSTB2002	13,588	11,888	7,300
CMBB1903	26,000	22,000	13,550
CFPT1908	63,450	54,000	41,100
CVPB2001	23,000	20,000	16,950
CREE1905	39,124	32,977	27,300
CHPG1907	25,200	21,000	16,850

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	58.9	-1.0%	1.1	1,160	4.9	8,655	6.8	2.1	49.0%	36.3%
PNJ	Retail	46.9	-2.9%	1.3	459	1.2	5,361	8.7	2.3	49.0%	28.7%
BVH	Insurance	37.0	2.8%	1.4	1,194	1.3	1,632	22.7	1.4	28.9%	6.7%
PVI	Insurance	27.2	-1.8%	0.6	273	0.0	2,623	10.4	0.9	54.3%	8.8%
VIC	Real Estate	83.4	2.5%	0.9	12,265	4.7	2,268	36.8	3.7	14.5%	11.7%
VRE	Real Estate	19.2	0.8%	1.1	1,892	3.0		15.3	1.6	32.2%	10.3%
NVL	Real Estate	51.9	0.0%	0.8	2,188	1.0	3,552	14.6	2.3	5.9%	16.6%
REE	Real Estate	27.3	-0.4%	0.9	368	0.6	5,287	5.2	0.8	49.0%	16.6%
DXG	Real Estate	7.8	-7.0%	1.5	204	1.3	2,850	2.7	0.6	42.5%	20.3%
SSI	Securities	11.6	0.9%	1.3	261	0.8	1,787	6.5	0.6	51.8%	9.9%
VCI	Securities	14.2	-4.1%	1.0	101	0.0	4,218	3.4	0.6	35.1%	18.0%
HCM	Securities	11.2	-3.0%	1.7	148	0.7	1,421	7.8	0.8	54.1%	11.7%
FPT	Technology	41.1	1.7%	0.8	1,212	3.0	4,631	8.9	2.0	49.0%	23.7%
FOX	Technology	41.0	0.0%	0.4	443	0.0	4,812	8.5	2.2	0.2%	28.3%
GAS	Oil & Gas	54.8	0.4%	1.5	4,560	1.0	6,092	9.0	2.2	3.5%	25.4%
PLX	Oil & Gas	36.5	2.0%	1.5	1,890	0.6	3,495	10.4	1.9	13.2%	19.6%
PVS	Oil & Gas	9.0	-3.2%	1.6	187	1.8	1,529	5.9	0.4	17.0%	6.2%
BSR	Oil & Gas	4.8	-2.0%	0.8	647	0.5	898	5.3	0.4	41.1%	8.5%
DHG	Pharmacy	79.0	0.1%	0.5	449	0.1	4,668	16.9	3.1	54.3%	18.8%
DPM	Fertilizer	11.5	0.4%	0.6	195	0.3	774	14.8	0.6	18.2%	4.7%
DCM	Fertilizer	5.3	-0.7%	0.5	122	0.1	600	8.9	0.5	1.8%	5.2%
VCB	Banking	62.0	1.6%	1.2	9,998	2.6	5,003	12.4	2.8	23.7%	25.9%
BID	Banking	30.9	-0.2%	1.6	5,395	1.4	2,366	13.0	1.7	17.9%	13.3%
CTG	Banking	17.2	-2.8%	1.3	2,784	4.7	2,541	6.8	0.8	29.6%	13.2%
VPB	Banking	17.0	-6.9%	1.2	1,797	3.4	3,379	5.0	1.0	23.4%	21.5%
MBB	Banking	13.6	-0.4%	1.1	1,421	3.4	3,476	3.9	0.8	23.6%	22.1%
ACB	Banking	17.8	-2.2%	1.0	1,282	3.6	3,694	4.8	1.1	30.0%	24.6%
BMP	Plastic	34.0	-1.2%	0.9	121	0.2	5,165	6.6	1.1	79.4%	17.2%
NTP	Plastic	27.1	0.0%	0.3	116	0.0	4,167	6.5	1.0	18.6%	17.0%
MSR	Resources	14.6	0.0%	0.7	628	0.0	356	41.0	1.2	2.0%	2.9%
HPG	Steel	16.9	3.1%	1.1	2,023	8.1	2,588	6.5	1.0	36.6%	17.1%
HSG	Steel	4.6	-2.2%	1.7	84	0.9	1,161	3.9	0.3	17.7%	8.9%
VNM	Consumer staples	91.0	-0.2%	0.7	6,890	5.2	5,478	16.6	5.8	58.8%	35.8%
SAB	Consumer staples	123.0	1.6%	0.8	3,429	0.1	7,477	16.5	4.2	63.4%	29.9%
MSN	Consumer staples	49.0	-0.2%	1.0	2,490	7.8	4,772	10.3	1.3	36.7%	15.4%
SBT	Consumer staples	12.7	-1.9%	0.7	324	0.8	508	25.0	1.1	6.1%	4.4%
ACV	Transport	42.2	-0.9%	0.8	3,994	0.3	2,630	16.0	3.0	3.7%	19.7%
VJC	Transport	97.2	0.7%	1.1	2,214	0.7	7,889	12.3	3.3	18.7%	28.7%
HVN	Transport	17.8	-1.7%	1.7	1,098	0.9	1,640	10.9	1.4	9.7%	12.8%
GMD	Transport	15.0	-1.0%	0.9	193	0.2	1,595	9.4	0.8	49.0%	8.1%
PVT	Transport	7.9	2.3%	0.9	96	0.2	2,421	3.2	0.5	28.9%	16.2%
VCS	Materials	53.0	1.7%	1.1	369	0.7	8,824	6.0	2.5	2.4%	45.6%
VGC	Materials	14.1	2.2%	0.7	275	0.5	1,453	9.7	1.0	13.1%	10.3%
HT1	Materials	10.0	-4.8%	0.8	166	0.0	1,941	5.2	0.7	6.4%	14.1%
CTD	Construction	45.0	-6.9%	1.1	149	0.6	8,858	5.1	0.4	46.7%	8.2%
VCG	Construction	24.5	-0.4%	0.7	471	0.1	1,567	15.6	1.6	0.5%	10.2%
CII	Construction	18.1	0.6%	0.4	195	0.4	2,769	6.5	0.8	47.9%	12.9%
POW	Electricity	7.1	-0.7%	0.6	722	1.0	1,028	6.9	0.6	12.3%	9.4%
NT2	Electricity	16.3	-2.1%	0.5	203	0.3	2,560	6.3	1.1	17.6%	19.0%

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	83.40	2.46	1.93	1.30MLN
VCB	62.00	1.64	1.06	957500.00
HPG	16.85	3.06	0.39	11.16MLN
SAB	123.00	1.57	0.35	19220.00
PLX	36.50	1.96	0.26	383160.00

Ticker	Price	% Chg	Index pt	Volume
VPB	-0.01	-0.88	4.50MLN	1.11MLN
VHM	0.00	-0.77	661010.00	607060.00
CTG	0.00	-0.53	6.10MLN	373600.00
EIB	-0.01	-0.37	625330.00	192700.00
TPB	-0.01	-0.31	122410.00	611640.00

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNL	13.00	7.00	0.00	2010.00
VPS	9.18	6.99	0.00	470.00
LGC	44.40	6.99	0.16	8100.00
CAV	58.30	6.97	0.06	40.00
VID	4.16	6.94	0.00	150.00

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TVT	21.60	-7.49	-0.01	2340
TNI	9.30	-7.00	-0.01	727250
SCR	3.59	-6.99	-0.03	2.97MLN
LAF	8.78	-6.99	0.00	80
HVH	6.52	-6.99	0.00	110560

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	12.20	2.52	0.40	3.55MLN
VIF	16.60	8.50	0.05	4500
L14	49.50	5.32	0.03	125900
PTI	20.50	7.89	0.03	38200
VCS	53.00	1.73	0.03	316800

Ticker	Price	% Chg	Index pt	Volume
ACB	17.80	-2.20	-0.64	4.53MLN
NVB	7.90	-4.82	-0.16	3.00MLN
PVS	9.00	-3.23	-0.07	4.50MLN
SHN	8.10	-6.90	-0.07	14100
DGC	19.40	-3.96	-0.06	73600

### Top 5 gainers on the HNX

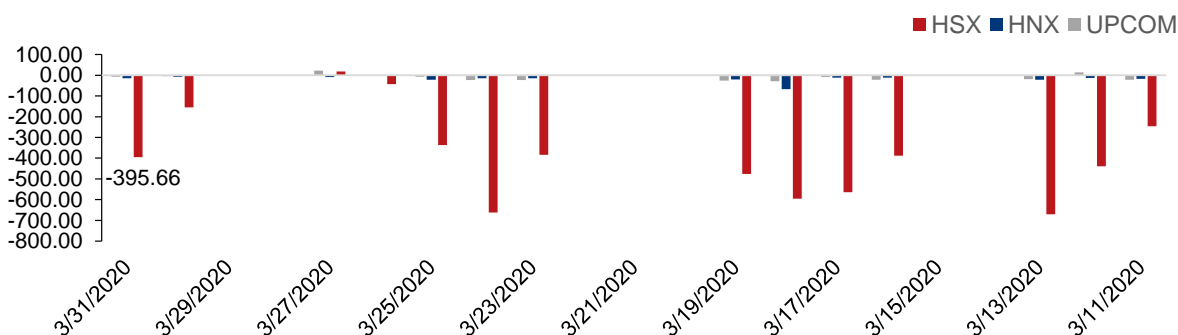
Ticker	Price	% Chg	Index pt	Volume
BII	0.60	20.00	0.00	793100
MEC	1.00	11.11	0.00	55900
PPY	26.40	10.00	0.00	300
DNM	22.20	9.90	0.01	2200
STC	14.70	9.70	0.00	2700

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.30	-25.00	0.00	30500
ACM	0.40	-20.00	-0.01	789000
HKB	0.50	-16.67	0.00	206900
VIG	0.50	-16.67	0.00	81300
HBE	7.20	-10.00	0.00	400

Exhibit 3

### Foreign transaction



Source: HSX, HNX, BSC Research

## Disclosure

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