

Wed, April 1, 2020

Vietnam Daily Review

A strong increase

BSC's Forecast on the stock market

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

Market outlook

The movement of VN-Index was more positive in today's session. The index quickly regained the green in the morning as a series of market leading stocks such as VIC, VCB, BID, VNM, CTG continued to recover. The good gaining momentum of the index was maintained in the afternoon, especially when some VN30 codes like BVH, SSI, and STB hit the ceiling. As mentioned in yesterday's report, index provider FTSE has published periodic market classification. Accordingly, Vietnam continues to be on the watchlist for upgrading because of market regulations conducting a pre-trading check to ensure the availability of funds prior to trade execution. However, with changes in the classification of Peru, Argentina and Romania in the frontier market index, it is expected that the proportion of Vietnamese stocks may increase in the next September review.

Future contracts: All future contracts increased following VN30. Liquidity decreased, VN30 might accumulate around 630 points in coming sessions.

Covered warrants: In the trading session on April 1, 2020, most covered warrants increased following underlying securities. Trading volume decreased.

Technical analysis: BVH_Double bottom model

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

Highlights

- VN-Index **+17.70 points**, closed at 680.23. HNX-Index **+2.97 points**, closed at 95.61.
- Pulling up the index: **VCB (+3.26); VIC (+2.53); VNM (+1.51); BID (+1.46); CTG (+1.22).**
- Pulling the index down: **TPB (-0.20); VHM (-0.18); VSH (-0.05); E1VFN30 (-0.04); TMS (-0.03).**
- The matched value of VN-Index reached **VND 2,120 billion, -17%** compared to the previous session.
- The trading band is 27.55 points. The market has 287 gainers, 50 reference codes 86 losers.
- Foreign net selling value: **VND 128.05 billion** on HOSE, including MSN (38.09 billion), HVN (18.92 billion) and VIC (14.43 billion). Foreigners were net sellers on the HNX with a value of **15.02 billion dong.**

BSC RESEARCH

Head of Research

Tran Thanh 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 **680.23**
Value: 2120.43 bil **17.7 (2.67%)**
Foreigners (net): VND -127,17 bil

HNX-INDEX **95.61**
Value: 266.92 bil **2.97 (3.21%)**
Foreigners (net): VND -15,02 bil

UPCOM-INDEX **48.63**
Value: 375.3 bil **0.89 (1.86%)**
Foreigners (net): VND 16,07 bil

Macro indicators

	Value	% Chg
Crude oil	20.3	-0.98%
Gold	1,595	1.11%
USDVND	23,600	-0.16%
EURVND	26,010	-0.25%
JPYVND	21,924	-0.15%
1-month Interbank rate	3.1%	17.31%
5yr VN Treasury Yield	3.1%	7.02%

Source: Bloomberg, BSC Research

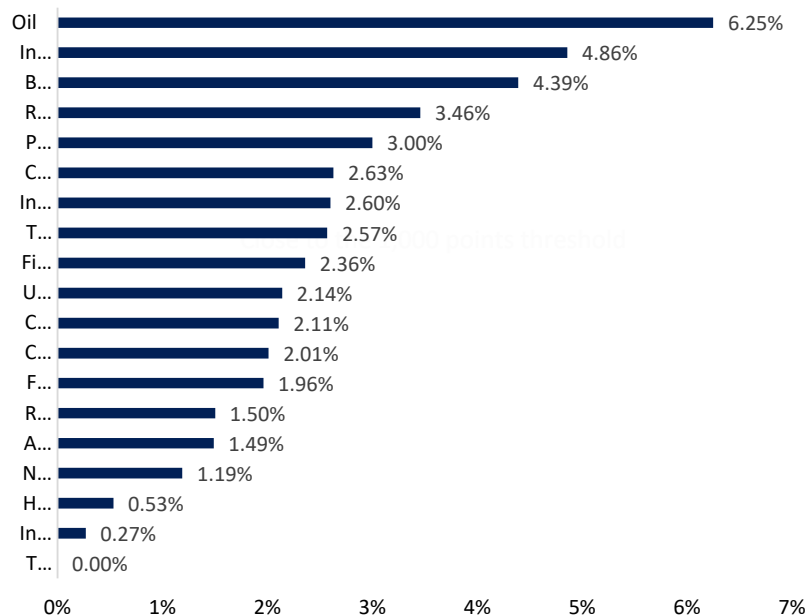
Top Foreign trading stocks

LPB	14.9	MSN	-38.1
CTG	6.8	HVN	-18.9
VCB	6.6	VIC	-14.4
PLX	6.4	PVS	-14.1
HPG	5.6	VPB	-11.8

Source: Bloomberg, BSC Research

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Noticable sectors

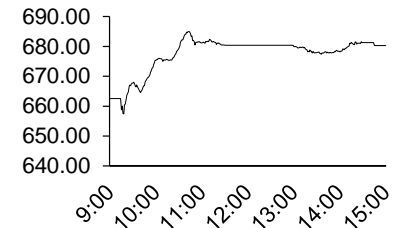


Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

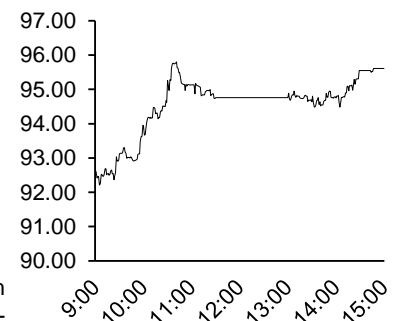
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

BVH_Double bottom model

Technical highlights:

- Current trend: Short-term consolidating.
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: neutral zone, touching the upper Bollinger channel.

Outlook: BVH is forming a short-term double bottom model with the latter bottom higher than the previous one. The liquidity of stocks is gradually returning to the 20-day average level, showing that the short-term price uptrend is forming. The RSI and the MACD are both supporting this short-term recovery signal. The stock price line is still below the Ichimoku cloud band, showing that the mid-term upward momentum has not yet formed. BVH is likely to consolidate shortly around the 40 level before retesting the resistance at 55 in the mid-term.



Future contracts market

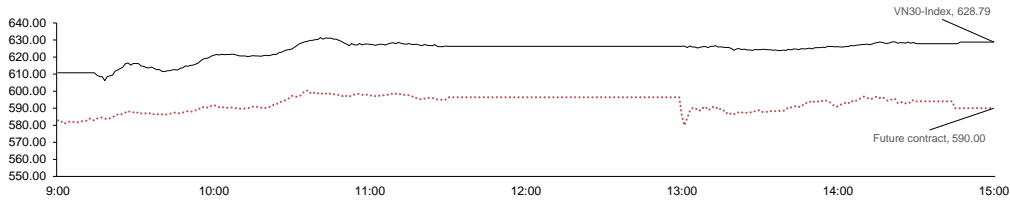
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	590.00	1.95%	-38.79	-3.4%	218,566	4/16/2020	14
VN30F2005	588.00	2.08%	-40.79	-49.0%	798	5/21/2020	49
VN30F2006	592.00	2.07%	-36.79	-71.9%	68	6/18/2020	77
VN30F2009	588.50	1.96%	-40.29	6.0%	106	9/17/2020	168

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly +18.03 points to 628.79 points. Key stocks such VNM, VIC, TCB, MBB, and STB strongly impacted the increase of VN30. In the morning session, VN30 increased positively to over 630 points. In the afternoon session, VN30 struggled around 926 points. Liquidity decreased, VN30 might accumulate around 630 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2004, all future contracts decreased. In terms of open interest position, VN30F2004 and VN30F2006 decreased, while VN30F2005 and VN30F2009 increased. This reflected expectation for prolonged downward correction.

Table 1

Top leaders VN30

Ticker	Price	Daily (%)	Index pt
VNM	94.00	3.30	2.26
VIC	86.00	3.12	1.63
TCB	15.50	3.33	1.55
MBB	14.25	5.17	1.37
STB	7.81	6.99	1.25

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	54.8	-0.36	-0.10
NVL	51.8	-0.19	-0.05
SBT	12.7	0.00	0.00
CTD	45.1	0.33	0.01
SAB	123.1	0.08	0.01

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
CVPB2004	SSI	5/14/2020	43	1:1	730,310	490.1%	35.66%	4,100	100	150.00%	3.10	32.26
CFPT1908	MBS	6/17/2020	77	3:1	137,000	21.1%	28.88%	3,150	260	73.33%	32.70	7.95
CROS2001	KIS	6/19/2020	79	4:1	496,360	-25.7%	57.99%	1,500	50	66.67%	-	-
CHDB2003	KIS	12/16/2020	259	2:1	59,000	-7.1%	32.35%	2,700	580	48.72%	45.30	12.80
CVPB2001	HSC	6/22/2020	82	2:1	387,110	114.0%	35.66%	1,500	600	42.86%	183.40	3.27
CDPM2001	KIS	6/19/2020	79	2:1	143,600	-7.0%	33.12%	1,000	300	42.86%	76.20	3.94
CFPT1905	SSI	4/22/2020	21	1:1	92,960	955.2%	28.88%	9,900	170	41.67%	0.10	1,700.00
CSTB2001	KIS	6/19/2020	79	1:1	330,020	5.2%	33.90%	1,500	230	27.78%	9.20	25.00
CSTB2002	KIS	12/16/2020	259	1:1	46,890	-91.0%	33.90%	1,700	810	26.56%	109.10	7.42
CDPM2002	KIS	12/16/2020	259	1:1	27,000	138.9%	33.12%	1,700	1,730	19.31%	565.40	3.06
CHDB2001	KIS	6/19/2020	79	2:1	577,630	38.7%	32.35%	2,000	80	14.29%	2.80	28.57
CHPG2004	SSI	6/15/2020	75	1:1	30,400	-70.5%	31.39%	2,800	280	12.00%	18.20	15.38
CVNM2002	KIS	12/16/2020	259	5:1	22,060	-4.6%	27.49%	3,200	1,240	9.73%	118.80	10.44
CMSN2001	KIS	12/16/2020	259	5:1	85,100	71.0%	28.84%	2,300	1,270	8.55%	201.90	6.29
CSBT2001	KIS	12/16/2020	259	1:1	34,300	2422.1%	31.11%	2,900	810	6.58%	58.30	13.89
CHPG2002	KIS	12/16/2020	259	2:1	148,140	264.4%	31.39%	1,700	530	6.00%	27.40	19.34
CVPB2003	VCSC	7/22/2020	112	1:1	124,780	261.3%	35.66%	2,200	780	0.00%	232.90	3.35
CVRE2001	KIS	9/21/2020	173	4:1	267,500	27.9%	34.27%	1,500	150	0.00%	1.90	78.95
CHPG2003	MBS	5/4/2020	33	3:1	354,050	-11.8%	31.39%	1,570	110	0.00%	-	-
CVHM2001	KIS	12/16/2020	259	5:1	2,070	n/a	29.84%	3,100	900	-6.25%	27.20	33.09
CNVL2001	KIS	12/16/2020	259	4:1	16,000	3378.3%	18.29%	2,300	1,650	-7.82%	91.80	17.97
Total:					4,112,280		32.64%**					

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 April 1, 2020, most covered warrants increased following underlying securities. Trading volume decreased.

• In terms of price, CDPM2002 and CVNM2002 increased strongly at 19.31% and 9.73% respectively. In contrast, CNVL2001 and CVHM2001 decreased strongly at -7.82% and -6.25% respectively. Transaction value decreased -9.94%. CVPB2004 had the most trading volume accounting for 12.64% of the market.

• Except those with underlying securities being VPB and DPM, other covered warrants have market prices much higher than the theoretical prices. CDPM2001 and CREE1905 were the most positive in term of money position. CDPM2002 and CNVL2001 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CVPB2004	28,100	24,000	17,250
CFPT1908	63,450	54,000	42,300
CROS2001	32,468	26,468	3,480
CHDB2003	37,523	32,123	18,950
CVPB2001	23,000	20,000	17,250
CDPM2001	16,567	14,567	12,250
CFPT1905	64,900	55,000	42,300
CSTB2001	12,499	10,999	7,810
CSTB2002	13,588	11,888	7,810
CDPM2002	16,952	15,252	12,250
CHDB2001	33,099	29,099	18,950
CHPG2004	26,300	23,500	17,250
CVNM2002	157,111	141,111	94,000
CMSN2001	77,289	65,789	49,200
CSBT2001	24,011	21,111	12,700
CHPG2002	33,399	29,999	17,250
CVPB2003	24,200	22,000	17,250
CVRE2001	42,789	36,789	19,250
CHPG2003	26,810	22,100	17,250
CVHM2001	110,067	94,567	54,800
CNVL2001	75,088	65,888	51,800

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	61.2	3.9%	1.1	1,205	4.2	8,655	7.1	2.2	49.0%	36.3%
PNJ	Retail	48.6	3.6%	1.3	476	1.1	5,361	9.1	2.4	49.0%	28.7%
BVH	Insurance	39.6	6.9%	1.4	1,276	1.1	1,632	24.2	1.5	28.9%	6.7%
PVI	Insurance	28.3	4.0%	0.6	284	0.1	2,623	10.8	0.9	54.3%	8.8%
VIC	Real Estate	86.0	3.1%	0.9	12,647	1.6	2,310	37.2	3.7	14.5%	11.7%
VRE	Real Estate	19.3	0.5%	1.1	1,902	0.8		15.4	1.6	32.0%	10.3%
NVL	Real Estate	51.8	-0.2%	0.8	2,184	1.0	3,552	14.6	2.3	5.9%	16.6%
REE	Real Estate	28.3	3.7%	0.9	381	0.4	5,287	5.4	0.8	49.0%	16.6%
DXG	Real Estate	7.8	0.3%	1.5	205	0.8	2,850	2.7	0.6	42.4%	20.3%
SSI	Securities	12.4	6.9%	1.3	279	2.0	1,787	6.9	0.7	51.8%	9.9%
VCI	Securities	14.5	2.1%	1.0	104	0.1	4,240	3.4	0.6	35.1%	18.0%
HCM	Securities	11.9	6.7%	1.7	158	0.8	1,421	8.4	0.8	54.0%	11.7%
FPT	Technology	42.3	2.9%	0.8	1,254	2.7	4,631	9.1	2.1	49.0%	23.7%
FOX	Technology	40.0	-2.4%	0.4	433	0.0	4,812	8.3	2.1	0.2%	28.3%
GAS	Oil & Gas	56.1	2.4%	1.5	4,668	1.4	6,092	9.2	2.2	3.5%	25.4%
PLX	Oil & Gas	38.9	6.6%	1.5	2,014	1.0	3,495	11.1	2.0	13.3%	19.6%
PVS	Oil & Gas	9.4	4.4%	1.6	195	1.5	1,529	6.1	0.4	16.1%	6.2%
BSR	Oil & Gas	5.0	4.2%	0.8	674	0.5	898	5.6	0.5	41.1%	8.5%
DHG	Pharmacy	79.0	0.0%	0.5	449	0.1	4,668	16.9	3.1	54.3%	18.8%
DPM	Fertilizer	12.3	7.0%	0.6	208	0.7	774	15.8	0.6	18.2%	4.7%
DCM	Fertilizer	5.6	4.5%	0.5	128	0.1	592	9.4	0.5	1.8%	5.1%
VCB	Banking	65.0	4.8%	1.2	10,482	3.4	5,003	13.0	3.0	23.7%	25.9%
BID	Banking	32.1	4.1%	1.6	5,613	1.7	2,366	13.6	1.7	17.9%	13.3%
CTG	Banking	18.3	6.4%	1.3	2,963	4.3	2,541	7.2	0.9	29.7%	13.2%
VPB	Banking	17.3	1.8%	1.2	1,828	2.7	3,379	5.1	1.0	23.4%	21.5%
MBB	Banking	14.3	5.2%	1.1	1,494	3.9	3,476	4.1	0.9	23.6%	22.1%
ACB	Banking	18.6	4.5%	1.0	1,340	2.2	3,694	5.0	1.1	30.0%	24.6%
BMP	Plastic	35.0	3.1%	0.9	125	0.1	5,165	6.8	1.2	79.5%	17.2%
NTP	Plastic	27.2	0.4%	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	17.3	2.4%	1.1	2,071	3.6	2,588	6.7	1.0	36.6%	17.1%
HSG	Steel	4.9	6.8%	1.7	89	0.8	1,161	4.2	0.4	17.7%	8.9%
VNM	Consumer staples	94.0	3.3%	0.7	7,117	4.7	5,478	17.2	6.0	58.8%	35.8%
SAB	Consumer staples	123.1	0.1%	0.8	3,432	0.2	7,477	16.5	4.2	63.4%	29.9%
MSN	Consumer staples	49.2	0.4%	1.0	2,501	3.7	4,772	10.3	1.3	36.4%	15.4%
SBT	Consumer staples	12.7	0.0%	0.7	324	0.8	508	25.0	1.1	6.1%	4.4%
ACV	Transport	44.0	4.3%	0.8	4,165	0.1	2,630	16.7	3.1	3.6%	19.7%
VJC	Transport	99.2	2.1%	1.1	2,259	1.1	7,889	12.6	3.4	18.7%	28.7%
HVN	Transport	18.5	3.9%	1.7	1,141	1.1	1,640	11.3	1.4	9.7%	12.8%
GMD	Transport	15.0	0.0%	0.9	193	0.1	1,595	9.4	0.8	49.0%	8.1%
PVT	Transport	8.1	3.1%	0.9	99	0.2	2,421	3.3	0.5	28.8%	16.2%
VCS	Materials	54.6	3.0%	1.1	380	0.5	8,824	6.2	2.5	2.5%	45.6%
VGC	Materials	14.6	3.5%	0.7	285	0.1	1,453	10.0	1.0	13.1%	10.3%
HT1	Materials	10.6	6.0%	0.8	176	0.0	1,941	5.5	0.8	6.4%	14.1%
CTD	Construction	45.1	0.3%	1.1	150	0.4	8,859	5.1	0.4	46.7%	8.2%
VCG	Construction	24.6	0.4%	0.7	472	0.1	1,567	15.7	1.6	0.5%	10.2%
CII	Construction	18.7	3.3%	0.4	202	0.3	2,769	6.8	0.8	47.2%	12.9%
POW	Electricity	7.4	3.8%	0.6	749	0.9	1,028	7.2	0.6	12.4%	9.4%
NT2	Electricity	16.5	1.5%	0.5	207	0.1	2,560	6.4	1.2	17.5%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	65.00	4.84	3.18	1.23MLN
VIC	86.00	3.12	2.51	437820.00
VNM	94.00	3.30	1.49	1.16MLN
BID	32.10	4.05	1.44	1.19MLN
CTG	18.30	6.40	1.17	5.51MLN

Ticker	Price	% Chg	Index pt	Volume
TPB	-0.01	-0.23	286720.00	1.11MLN
VHM	0.00	-0.19	553900.00	607060.00
NBB	-0.01	-0.07	60230.00	373600.00
VSH	-0.01	-0.05	10740.00	192700.00
STG	-0.01	-0.03	50.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HQC	1.07	7.00	0.01	5.59MLN
NVT	4.28	7.00	0.01	570.00
TSC	1.99	6.99	0.01	438390.00
DPM	12.25	6.99	0.09	1.26MLN
STB	7.81	6.99	0.27	8.81MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NBB	17.20	-11.79	-0.07	60230
DHM	3.99	-6.99	0.00	650
RIC	4.27	-6.97	0.00	380
PTC	4.28	-6.96	0.00	2810
SBV	8.83	-6.95	-0.01	11790

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	18.60	4.49	1.28	4.26MLN
SHB	12.90	5.74	0.93	4.41MLN
NVB	8.20	3.80	0.12	2.31MLN
PVS	9.40	4.44	0.10	3.63MLN
L14	54.20	9.49	0.06	123638

Ticker	Price	% Chg	Index pt	Volume
VIF	15.00	-9.64	-0.06	2100
IDJ	14.50	-7.64	-0.04	196347
TVC	27.00	-2.88	-0.03	173300
IVS	6.80	-9.33	-0.02	2600
VHL	19.00	-6.40	-0.01	26100

Top 5 gainers on the HNX

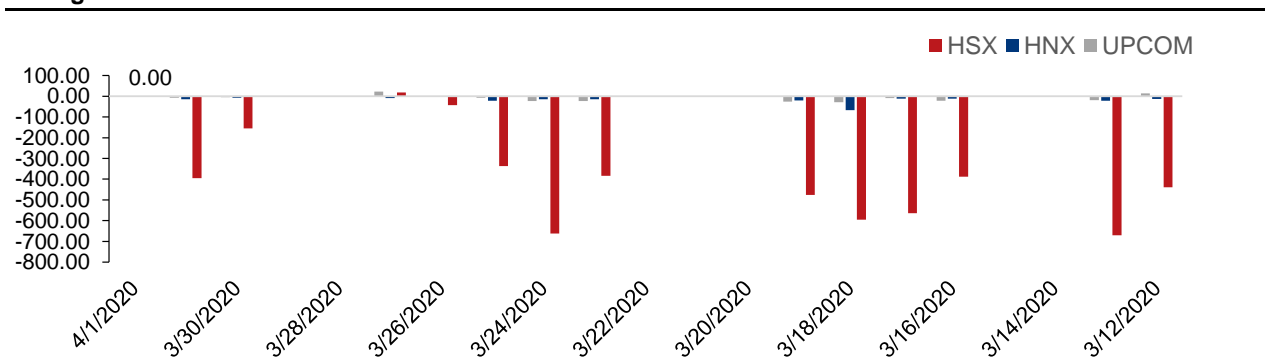
Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	83325
HKB	0.60	20.00	0.00	351110
PVX	0.80	14.29	0.02	487316
SPI	0.80	14.29	0.00	221800
HHG	1.00	11.11	0.00	12116

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
MPT	0.80	-11.11	0.00	243009
SPP	0.80	-11.11	0.00	61170
VSA	12.60	-10.00	-0.01	100
TTC	10.90	-9.92	0.00	300
LM7	7.30	-9.88	0.00	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).

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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Nguyen Hoang Nguyen

Title

Head of Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhnn@bsc.com.vn