

Mon, April 13, 2020

Vietnam Daily Review

Return points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/4/2020		•	
Week 13/4-17/4/2020		•	
Month 4/2020		•	

Market outlook

In the morning, VN-Index recorded a positive gain thanks to some pillar stocks such as VHM, GAS, VJC, SAB, and TCB gained impressive breakthroughs. In the afternoon, the gaining trend was narrowed when the selling pressure appeared. However, the pull of VRE, VPB, and VJC kept the market in green. Investor sentiment remained positive with 230 gainers and liquidity remained moderate. OPEC+'s agreement to reduce 9.7 million barrels/day in the near future also has a positive impact on the Oil & Gas sector. With the possibility that the market might shake when meeting the resistant level of 780 points in the next few sessions, investors might consider selling part of the portfolio.

Future contracts: All future contracts increased following VN30. Investors might consider selling and buying back with target price around 670 points for short-term contracts.

Covered warrants: In the trading session on April 13, 2020, majority of underlying securities increased, while covered warrants diverged in terms of price. Trading value increased strongly.

Technical analysis: MWG_Uptrend

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

Highlights

- VN-Index **+7.85 points**, closed at 765.79. HNX-Index **0.98 points**, closed at 107.16.
- Pulling the index up: **VRE (+ 6.93%)**; **VJC (+ 6.03%)**; **VIC (+ 1.05%)**; **VPB (+ 6.97%)**; **HVN (+ 6.80%)**.
- Pulling the index down: **MSN (-3.49%)**; **VNM (-0.50%)**; **PLX (-0.98%)**; **PHR (-2.03%)**; **DMC 6.07%**.
- The matched value of VN-Index reached **3,060 billion dong**, **-6%** compared to the previous session.
- The fluctuation band is 12.09 points. The market has 230 gainers, 41 reference codes and 119 losers.
- Foreign net selling value: **VND 247.64 billion** on HOSE, including VIC (VND 83.53 billion), BID (VND 58.24 billion) and HDB (VND 49.99 billion). Foreigners were net sellers on the HNX with a value of **15.39 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 **765.79**

Value: 3060.25 bil

7.85 (1.04%)

Foreigners (net): VND -247.64 bil

HNX-INDEX **107.16**

Value: 382.69 bil

0.98 (0.92%)

Foreigners (net): VND -15.39 bil

UPCOM-INDEX **50.86**

Value: 173.62 bil

0.23 (0.45%)

Foreigners (net): VND -8.62 bil

Macro indicators

	Value	% Chg
Crude oil	23.1	1.27%
Gold	1,690	-0.37%
USDVND	23,436	-0.39%
EURVND	25,626	-0.04%
JPYVND	21,707	0.45%
1-month Interbank rate	2.7%	-2.68%
5yr VN Treasury Yield	2.6%	-5.38%

Source: Bloomberg, BSC Research

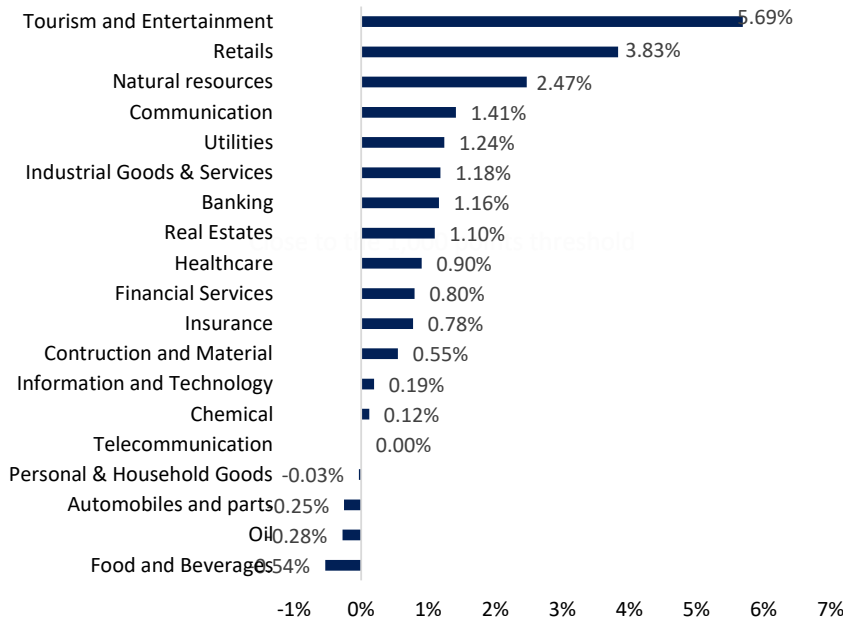
Top Foreign trading stocks

VRE	24.3	VIC	-83.6
HPG	14.4	BID	-58.3
VCB	14.0	HDB	-49.9
HCM	11.4	MSN	-21.0
NLG	10.8	VPB	-16.8

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors



Technical Analysis

MWG_Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: neutral zone, reaching the upper Bollinger channel.

Outlook: MWG is in the rebounding movement after reaching the bottom level of 60. The stock's liquidity exceeded the average level of 20 sessions in alignment with the price rally. The RSI and the MACD are both supporting this rebound signal. The stock price line has also crossed the Ichimoku cloud band, showing that the formation of a mid-term upward. MWG is likely to retest the 90 level in the upcoming sessions. Investors can open positions at the price range of 75 and take short-term profit at the range 88-90. Cut loss if the stock loses support level 70.



Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

HSX-Index Intraday

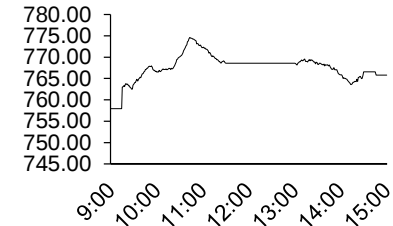
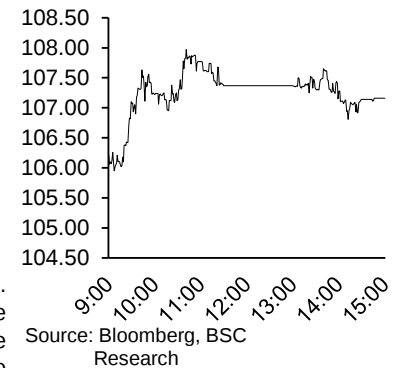
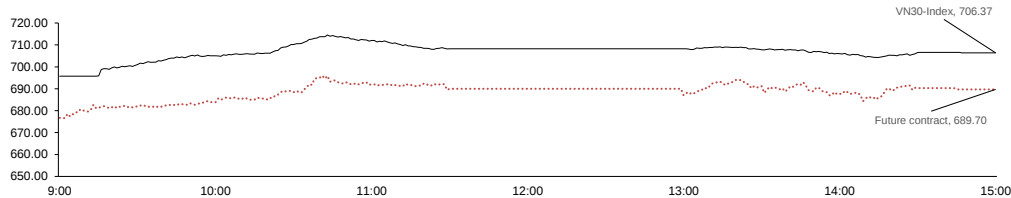


Exhibit 2

HNX-Index Intraday



Future contracts market

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

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2004	689.70	1.13%	-16.67	-3.6%	202,584	4/16/2020	5
VN30F2005	679.70	0.62%	-26.67	154.5%	7,605	5/21/2020	40
VN30F2006	674.90	0.39%	-31.47	7.5%	144	6/18/2020	68
VN30F2009	675.00	0.30%	-31.37	-76.4%	74	9/17/2020	159

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased positively 10.63 points to 706.37 points. Key stocks such as VPB, VJC, TCB, MWG, and HPG strongly impacted the increase of VN30. VN30 soared in the morning to nearly 715 points, then corrected downward to around 705 points. Liquidity decreased, VN30 might accumulate around 705-720 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, VN30F2004 and VN30F2006 increased, while VN30F2005 and VN30F2009 decreased. In terms of open interest position, except for VN30F2006, all future contracts increased. This reflected expectation for accumulation in short-term and downward correction in long-term. Investors might consider selling and buying back with target price around 670 points for short-term contracts.

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	31	1:1	306,930	-48.2%	37.86%	4,100	200	233.33%	51.00	3.92
CVRE2002	HSC	6/22/2020	70	4:1	448,570	1829.3%	37.62%	1,400	120	71.43%	49.30	2.43
CVPB2001	HSC	6/22/2020	70	2:1	296,390	81.0%	37.86%	1,500	1,200	60.00%	690.20	1.74
CVPB2003	VCSC	7/22/2020	100	1:1	125,710	3106.9%	37.86%	2,200	1,500	40.19%	909.20	1.65
CVRE2001	KIS	9/21/2020	161	4:1	168,300	645.0%	37.62%	1,500	400	33.33%	70.40	5.68
CMWG2001	HSC	6/22/2020	70	10:1	676,500	29.3%	36.79%	1,700	80	33.33%	2.20	36.36
CMWG2004	SSI	6/15/2020	63	1:1	131,620	500.2%	36.79%	13,600	400	33.33%	76.30	5.24
CVRE2003	KIS	12/16/2020	247	2:1	43,060	343.9%	37.62%	3,000	1,430	26.55%	268.20	5.33
CDPM2001	KIS	6/19/2020	67	2:1	189,950	683.0%	34.71%	1,000	880	25.71%	288.00	3.06
CHPG2004	SSI	6/15/2020	63	1:1	88,710	-37.4%	32.21%	2,800	480	23.08%	106.20	4.52
CHPG2002	KIS	12/16/2020	247	2:1	107,660	241.2%	32.21%	1,700	730	8.96%	84.70	8.62
CSBT2001	KIS	12/16/2020	247	1:1	110,740	-29.9%	32.47%	2,900	960	5.49%	158.40	6.06
CHDB2003	KIS	12/16/2020	247	2:1	80,040	36.4%	33.31%	2,700	700	1.45%	83.90	8.34
CNVL2001	KIS	12/16/2020	247	4:1	41,000	274.8%	17.77%	2,300	1,470	0.00%	77.10	19.07
CSTB2002	KIS	12/16/2020	247	1:1	111,860	-63.2%	36.02%	1,700	1,230	-0.81%	351.10	3.50
CSTB2001	KIS	6/19/2020	67	1:1	285,230	51.2%	36.02%	1,500	440	-2.22%	83.30	5.28
CVHM2001	KIS	12/16/2020	247	5:1	20,050	165.6%	33.56%	3,100	1,740	-3.33%	286.50	6.07
CFPT1908	MBS	6/17/2020	65	3:1	82,620	38.5%	30.38%	3,150	400	-4.76%	146.00	2.74
CVNM2002	KIS	12/16/2020	247	5:1	126,510	836.4%	27.60%	3,200	1,340	-6.94%	186.60	7.18
CMSN2001	KIS	12/16/2020	247	5:1	34,000	-48.7%	30.82%	2,300	2,000	-12.66%	747.70	2.67
CVJC2001	KIS	12/16/2020	247	10:1	16,560	-70.1%	26.12%	2,400	1,000	-23.08%	51.10	19.57
Total:					3,492,010		33.49%**					

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 13, 2020, majority of underlying securities increased, while covered warrants diverged in terms of price. Trading value increased strongly.

• In terms of price, CVPB2003 and CVRE2003 increased strongly at 40.19% and 26.55% respectively. In contrast, CVJC2001 and CMSN2001 decreased strongly at -23.08% and -12.66% respectively. Trading value increased by 46.48%. CVPB2001 had the most trading value, accounting for 15.12% of the market.

• Except those with underlying securities being DPM, FPT, and VPB, other covered warrants have market prices much higher than the theoretical prices. CVPB2001 and CDPM2001 were the most positive in term of money position. CDPM2002 and CDPM2001 are most positive in term of profitability.

Table 1
Top leaders VN30

Ticker	Price	Daily (%)	Index pt
VPB	19.95	6.97	3.02
VJC	115.70	6.05	2.35
TCB	17.20	2.69	1.39
MWG	75.00	4.60	1.32
HPG	19.35	2.93	1.24

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	58.1	-3.49	-1.34
VNM	99.1	-0.50	-0.38
SSI	13.2	-1.13	-0.07
PLX	40.4	-0.98	-0.06
ROS	4.1	-0.49	-0.01

Source: Bloomberg, BSC Research

Ticker	Break-even price	Exercise price	Underlying stock price
CVPB2004	28,100	24,000	19,950
CVRE2002	37,600	32,000	25,450
CVPB2001	23,000	20,000	19,950
CVPB2003	24,200	22,000	19,950
CVRE2001	42,789	36,789	25,450
CMWG2001	132,000	115,000	75,000
CMWG2004	24,100	10,500	75,000
CVRE2003	43,999	37,999	25,450
CDPM2001	16,567	14,567	13,850
CHPG2004	26,300	23,500	19,350
CHPG2002	33,399	29,999	19,350
CSBT2001	24,011	21,111	14,000
CHDB2003	37,523	32,123	20,200
CNVL2001	75,088	65,888	52,000
CSTB2002	13,588	11,888	9,040
CSTB2001	12,499	10,999	9,040
CVHM2001	110,067	94,567	67,300
CFPT1908	63,450	54,000	46,500
CVNM2002	157,111	141,111	99,100
CMSN2001	77,289	65,789	58,100
CVJC2001	197,137	173,137	115,700

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	75.0	4.6%	1.1	1,477	7.2	8,655	8.7	2.7	49.0%	36.3%
PNJ	Retail	57.6	0.0%	1.3	564	2.1	5,361	10.7	2.8	48.9%	28.7%
BVH	Insurance	46.3	0.5%	1.4	1,493	1.4	1,632	28.3	1.8	28.8%	6.7%
PVI	Insurance	30.8	0.3%	0.6	309	0.1	2,623	11.7	1.0	54.3%	8.8%
VIC	Real Estate	96.0	1.1%	0.8	14,118	5.9	2,310	41.6	4.2	14.4%	11.7%
VRE	Real Estate	25.5	6.9%	1.1	2,514	2.6		20.8	2.1	31.7%	10.3%
NVL	Real Estate	52.0	0.0%	0.8	2,192	0.7	3,552	14.6	2.3	6.0%	16.6%
REE	Real Estate	30.4	0.2%	0.9	410	0.8	5,287	5.8	0.9	49.0%	16.6%
DXG	Real Estate	9.1	0.1%	1.4	204	0.5	2,850	3.2	0.7	41.8%	20.3%
SSI	Securities	13.2	-1.1%	1.4	344	2.1	1,787	7.4	0.7	51.7%	9.9%
VCI	Securities	18.0	2.3%	1.0	129	0.3	4,240	4.2	0.7	34.8%	18.0%
HCM	Securities	15.5	0.3%	1.7	206	1.4	1,421	10.9	1.1	53.8%	11.7%
FPT	Technology	46.5	0.2%	0.8	1,378	2.5	4,631	10.0	2.3	49.0%	23.7%
FOX	Technology	42.5	0.0%	0.4	460	0.0	4,812	8.8	2.2	0.2%	28.3%
GAS	Oil & Gas	68.0	1.3%	1.5	5,659	3.1	6,092	11.2	2.7	3.4%	25.4%
PLX	Oil & Gas	40.4	-1.0%	1.5	2,089	2.4	3,495	11.5	2.1	13.2%	19.6%
PVS	Oil & Gas	12.3	0.8%	1.7	256	3.5	1,777	6.9	0.5	15.3%	7.1%
BSR	Oil & Gas	5.8	0.0%	0.8	782	0.8	898	6.5	0.5	41.1%	8.5%
DHG	Pharmacy	89.2	0.0%	0.6	507	0.1	4,668	19.1	3.5	54.3%	18.8%
DPM	Fertilizer	13.9	1.1%	0.7	236	1.7	774	17.9	0.7	17.8%	4.7%
DCM	Fertilizer	6.2	-3.0%	0.6	143	0.4	592	10.5	0.5	1.8%	5.1%
VCB	Banking	70.8	0.3%	1.2	11,417	3.2	5,003	14.2	3.2	23.7%	25.9%
BID	Banking	37.2	0.7%	1.6	6,496	1.7	2,366	15.7	2.0	17.9%	13.3%
CTG	Banking	19.6	0.8%	1.3	3,173	3.6	2,541	7.7	1.0	29.7%	13.2%
VPB	Banking	20.0	7.0%	1.2	2,114	4.0	3,379	5.9	1.2	23.3%	21.5%
MBB	Banking	15.8	1.3%	1.1	1,651	4.3	3,476	4.5	1.0	23.0%	22.1%
ACB	Banking	20.0	1.0%	1.0	1,446	1.7	3,694	5.4	1.2	30.0%	24.6%
BMP	Plastic	39.6	-0.1%	0.9	141	0.3	5,165	7.7	1.3	79.5%	17.2%
NTP	Plastic	30.1	1.7%	0.3	128	0.1	4,167	7.2	1.2	18.6%	17.0%
MSR	Resources	14.9	1.4%	0.6	641	0.0	356	41.9	1.2	2.0%	2.9%
HPG	Steel	19.4	2.9%	1.1	2,323	7.5	2,588	7.5	1.1	36.5%	17.1%
HSG	Steel	5.7	0.9%	1.6	104	1.1	1,161	4.9	0.4	17.7%	8.9%
VNM	Consumer staples	99.1	-0.5%	0.7	7,503	4.9	5,478	18.1	6.3	58.7%	35.8%
SAB	Consumer staples	141.0	0.0%	0.8	3,931	0.2	7,477	18.9	4.8	63.4%	29.9%
MSN	Consumer staples	58.1	-3.5%	1.0	2,953	5.5	4,772	12.2	1.6	36.0%	15.4%
SBT	Consumer staples	14.0	3.7%	0.7	357	1.0	508	27.6	1.2	6.0%	4.4%
ACV	Transport	54.4	2.8%	0.8	5,149	0.8	2,630	20.7	3.9	3.6%	19.7%
VJC	Transport	115.7	6.0%	1.1	2,635	1.2	7,889	14.7	4.0	18.7%	28.7%
HVN	Transport	23.6	6.8%	1.7	1,452	1.8	1,640	14.4	1.8	9.5%	12.8%
GMD	Transport	16.7	1.8%	0.9	216	0.3	1,602	10.4	0.8	49.0%	8.1%
PVT	Transport	9.2	0.0%	0.9	112	0.7	2,398	3.8	0.6	28.5%	16.1%
VCS	Materials	57.1	-2.6%	1.0	397	1.6	8,824	6.5	2.6	2.5%	45.6%
VGC	Materials	15.8	-0.6%	0.7	307	0.1	1,453	10.8	1.1	13.2%	10.3%
HT1	Materials	12.2	-0.8%	0.9	202	0.0	1,941	6.3	0.9	6.4%	14.1%
CTD	Construction	53.5	0.0%	1.2	177	0.3	8,859	6.0	0.5	46.4%	8.2%
VCG	Construction	24.7	0.4%	0.6	474	0.2	1,548	16.0	1.6	0.5%	10.2%
CII	Construction	18.7	1.4%	0.3	201	0.6	760	24.5	0.9	46.1%	3.7%
POW	Electricity	8.8	3.2%	0.6	896	3.6	1,028	8.6	0.8	12.2%	9.4%
NT2	Electricity	18.3	-0.5%	0.6	229	0.4	2,560	7.1	1.3	17.5%	19.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VRE	25.45	6.93	1.10	2.38MLN
VJC	115.70	6.05	1.02	241950.00
VIC	96.00	1.05	0.97	1.41MLN
VPB	19.95	6.97	0.91	4.61MLN
HVN	23.55	6.80	0.61	1.75MLN

Ticker	Price	% Chg	Index pt	Volume
MSN	0.00	-0.70	2.11MLN	1.11MLN
VNM	0.00	-0.25	1.13MLN	607060.00
PLX	0.00	-0.15	1.33MLN	373600.00
PHR	0.00	-0.03	394240.00	192700.00
DMC	-0.01	-0.03	677100.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DRH	4.29	6.98	0.01	776850.00
VPB	19.95	6.97	0.91	4.61MLN
TNA	15.35	6.97	0.01	509860.00
MSH	31.55	6.95	0.03	510650.00
BHN	47.00	6.94	0.20	13720.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DXV	2.79	-7.00	0.00	17460
VNL	13.45	-6.92	0.00	680
TCR	2.97	-6.90	0.00	20
ABS	30.50	-6.87	-0.02	23580
CMV	15.60	-6.87	0.00	1240

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	17.80	1.71	0.40	3.26MLN
ACB	20.00	1.01	0.32	1.93MLN
SHS	9.00	9.76	0.12	2.96MLN
SHN	7.20	9.09	0.07	5200
DGC	22.80	2.24	0.04	169200

Ticker	Price	% Chg	Index pt	Volume
VCS	57.10	-2.56	-0.05	638300
NET	43.00	-6.93	-0.05	4100
NVB	8.10	-1.22	-0.04	1.09MLN
TAR	28.80	-5.57	-0.03	303000
PTI	19.00	-5.00	-0.02	500

Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
MEC	1.00	11.11	0.00	100
MPT	1.00	11.11	0.00	391900
PVX	1.00	11.11	0.02	978700
TPP	12.10	10.00	0.01	100
SFN	23.20	9.95	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.30	-25.00	0.00	204800
KVC	0.70	-12.50	-0.01	237300
CLM	16.20	-10.00	-0.01	100
DNY	1.80	-10.00	0.00	100
VSM	10.20	-9.73	0.00	500

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>

Bloomberg: RESP BSCV <GO>

**For institution clients**

Vu Thanh Phong
Tran Thanh Hung
Nguyen Hoang Duong
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