BSC

Thu, January 9, 2020

Vietnam Daily Review

A strong rally

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/1/2020		●	
Week 6/1-10/1/2020		●	
Month 1/2020		●	

Market outlook

After yesterday strong drop, VN-Index recovered strongly. Increasing in both morning and afternoon session, the index successfully regained support level of 960 points. Market breadth was on the buying side with 224 gainers, especially the Banking sector under the guidance of BID, VCB, CTG, VPB, TCB. In general, the market sentiment has improved when the world situation eased and foreign investors turned to be net buyers. In the context that the price range of 950-960 points is shaking, investors should trade cautiously and observe the macro situation in the world.

Future contracts: Future contracts all gained today in accordance with the overall status of the index. Investors should prioritize buying with target price around 890 points for mid-term contracts.

Covered warrants: In the trading session on January 9th 2020, most of covered warrants and underlying securities have risen. Trading volume decreased compared to the previous session.

Technical analysis: HTM_Excitement On the Top

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

Highlights

• VN-Index +11.17 points, closed at 960.15. HNX-Index +0.92 points, closed at 101.25.

• Pulling up the index: BID (+3.11); VCB (+1.85); CTG (+0.89); VRE (+0.89); VHM (+0.77).

• Pulling the index down: GAS (-0.98); BVH (-0.19); ROS (-0.14); BHN (-0.13); LGC (-0.11).

• The matched value of VN-Index reached 2,873 billion VND, -20.4% compared to the previous session.

• The trading band is 8.57 points. The market saw 224 gainers, 46 reference codes and 113 losers.

• Foreign investors' net buying value: 141.99 billion dong on HOSE, including PNJ (76.63 billion), CTG (21.14 billion) and VNM (21.11 billion). Foreigners were net sellers on the HNX with a value of 6.23 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		**960.15**
Giá trị: 2286.96 bil		11.17 (1.18%)
Foreigners (net):	VND 141.99 bil	

HNX-INDEX		**101.25**
Value: 237.21 bil		0.92 (0.92%)
Foreigners (net):	VND -6.23 bil	

UPCOM-INDEX		**55.18**
Value: 157.72 bil		0.16 (0.29%)
Foreigners (net):	VND -1.56 bil	

Macro indicators

	Value	% Chg
Crude oil	59.9	0.52%
Gold	1,545	-0.71%
USDVND	23,175	0.00%
EURVND	25,750	-0.17%
JPYVND	21,191	-0.22%
1-month Interbank rate	3.4%	2.17%
5yr VN Treasury Yield	1.9%	1.65%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

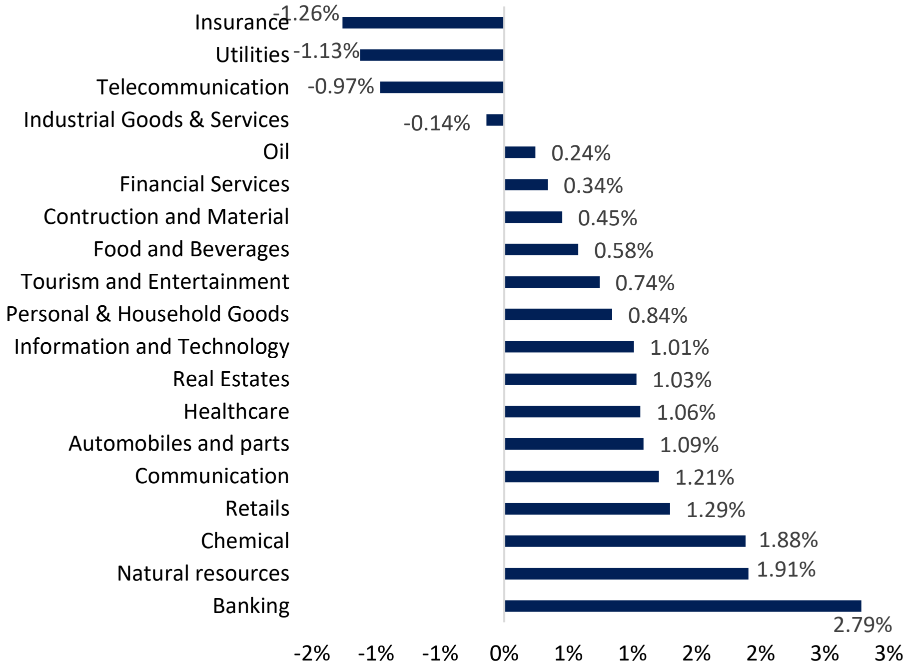
PNJ	76.6	VCB	22.5
CTG	21.1	VCI	11.3
VNM	21.1	KBC	11.2
BID	20.7	SSI	8.0
VRE	20.4	POW	7.2

Source: Bloomberg, BSC Research

BSC RESEARCH
1/9/2020
Vietnam Daily Review

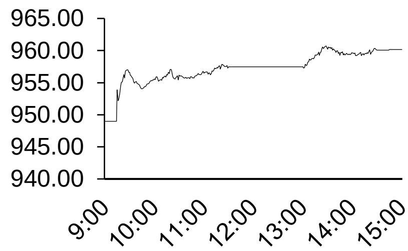
Lê Quôc Trung
trunglq@bsc.com.vn

Noticable sectors



Exihibit 1

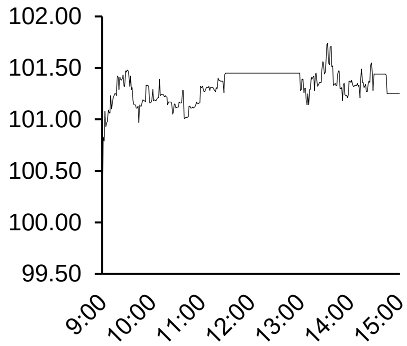
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HTM_Excitement On the Top

Technical highlights:

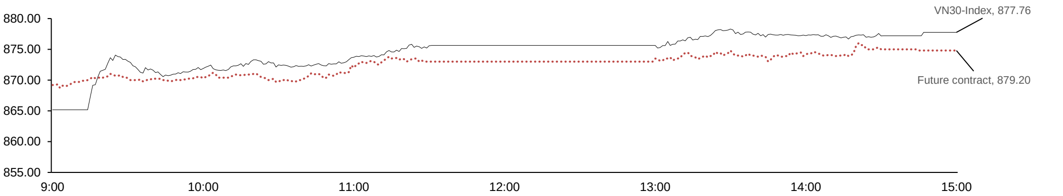
- Current trend: Uptrend.
- MACD trend indicator: The MACD line is above the signal line.
- RSI indicator: Go into the overbought area.
- MAs line: EMA12 above EMA26.

Outlook: HTM is in the process of conquering the historical peak at the 22 price area after having accumulated and created quite a solid foundation in the area of 14-16. The high liquidity of stocks in today's session pushed the stock price to close at the ceiling. Technical indicators are also in a positive status. On the other hand, the RSI oscillator has entered the overbought zone, but with the current excitement momentum, it is unlikely that a correction in the short term will occur. According to our assessment, HTM has a great opportunity to set a new historical peak and the target in the future lies at the price area of 25.

BSC

Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	20.75	3.23	1.51
HPG	24.00	2.35	1.25
TCB	23.05	1.32	0.94
VRE	34.00	3.98	0.84
NVL	55.60	2.96	0.84

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
ROS	13.1	-6.79	-0.30
GAS	95.2	-1.86	-0.24
VNM	118.6	-0.17	-0.14
BVH	65.1	-1.36	-0.09
CTD	50.2	-0.40	-0.01

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2001	874.80	1.29%	-2.96	-16.6%	75,461	1/16/2020	7
VN30F2002	875.40	1.03%	-2.36	0.3%	288	2/20/2020	42
VN30F2003	879.00	0.91%	1.24	-45.8%	52	3/19/2020	70
VN30F2006	881.60	0.65%	3.84	-18.2%	45	6/18/2020	161

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 12.58 points to 877.76 points. The key stocks such as VPB, HPG, TCB, NVL and VRE strongly impact on the rising status of VN30. The VN30 index increased from the beginning of the morning and maintained a positive status until the end of the afternoon session. VN30 is likely to approach the 890 again in the next sessions.

• Future contracts all gained today in accordance with the overall status of the index. In terms of trading volume, most contracts decreased, except for VN30F2002. Besides, only VN30F2006 fell to the open interest, the rest of contracts increased. This signals unpredictable movements of the derivatives market in the near future. Investors should prioritize buying with target price around 890 points for mid-term 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
CNVL1901	KIS	2/7/2020	29	4:1	204,000	97.9%	19.50%	1,900	440	25.71%	8.00	55.00
CMBB1904	SSI	1/22/2020	13	1:1	143,400	6.3%	17.94%	2,900	480	20.00%	36.50	13.15
CVRE1903	KIS	5/15/2020	127	2:1	73,390	191.8%	22.48%	2,700	1,900	14.46%	736.20	2.58
CHPG1908	MBS	1/22/2020	13	2:1	143,940	83.5%	24.75%	1,450	1,800	13.92%	1,767.40	1.02
CHPG1907	SSI	4/22/2020	104	1:1	72,940	82.4%	24.75%	4,200	4,670	8.60%	3,479.00	1.34
CMSN1902	KIS	5/15/2020	127	5:1	80,840	262.2%	26.66%	1,640	840	7.69%	24.10	34.85
CMSN1903	MBS	3/17/2020	68	5:1	80,920	124.8%	26.66%	1,350	1,270	7.63%	713.60	1.78
CFPT1905	SSI	4/22/2020	104	1:1	24,290	-65.3%	21.25%	9,900	6,900	7.31%	4,541.60	1.52
CVPB1901	VND	3/5/2020	56	1:1	131,860	-4.8%	20.77%	3,500	3,640	6.43%	2,901.00	1.25
CVHM1902	SSI	4/22/2020	104	1:1	13,460	-67.0%	21.84%	18,600	8,710	4.56%	3,612.60	2.41
CFPT1908	MBS	6/17/2020	160	3:1	59,500	35.7%	21.25%	3,150	3,100	3.33%	2,002.20	1.55
CFPT1906	HSC	4/8/2020	90	5:1	55,020	-92.6%	21.25%	1,700	1,250	3.31%	616.30	2.03
CPNJ1902	MBS	1/22/2020	13	5:1	156,570	11.4%	21.87%	2,220	1,680	3.07%	1,470.50	1.14
CREE1903	SSI	4/22/2020	104	1:1	17,410	37.6%	22.67%	7,600	4,220	2.18%	1,811.50	2.33
CVJC1902	SSI	4/22/2020	104	1:1	5,510	104.1%	13.95%	27,900	26,200	1.55%	18,108.80	1.45
CTCB1902	VND	6/5/2020	148	1:1	101,720	51.2%	21.49%	5,300	3,770	0.80%	2,795.20	1.35
CREE1905	MBS	6/17/2020	160	3:1	57,620	1820.7%	22.67%	2,150	1,980	0.51%	1,037.30	1.91
CVNM1906	VND	3/5/2020	56	2:1	33,770	-57.0%	17.86%	8,100	5,330	0.38%	2,967.50	1.80
CVNM1903	SSI	4/22/2020	104	1:1	13,800	3.7%	17.86%	26,600	14,250	0.00%	4,612.40	3.09
CMWG1907	HSC	4/8/2020	90	10:1	107,260	-41.8%	22.47%	1,900	860	-1.15%	195.50	4.40
CVIC1902	SSI	4/22/2020	104	1:1	9,100	333.3%	14.72%	22,700	12,790	-4.19%	4,232.40	3.02
CREE1902	SSI	1/22/2020	13	1:1	35,510	-27.9%	22.67%	5,600	1,180	-9.92%	499.20	2.36
		Total:			1,621,830		21.24%**					

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
CNVL1901	69,688	62,088	55,600
CMBB1904	24,900	22,000	21,050
CVRE1903	41,189	35,789	34,000
CHPG1908	23,400	20,500	24,000
CHPG1907	25,200	21,000	24,000
CMSN1902	86,089	77,889	57,000
CMSN1903	62,450	55,700	57,000
CFPT1905	64,900	55,000	57,600
CVPB1901	21,500	18,000	20,750
CVHM1902	103,600	85,000	83,300
CFPT1908	64,500	54,000	57,600
CFPT1906	65,500	57,000	57,600
CPNJ1902	90,100	79,000	86,200
CREE1903	43,600	36,000	35,700
CVJC1902	157,900	130,000	146,200
CTCB1902	26,300	21,000	23,050
CREE1905	41,050	34,600	35,700
CVNM1906	130,225	114,025	118,600
CVNM1903	145,580	118,980	118,600
CMWG1907	144,000	125,000	114,500
CVIC1902	137,700	115,000	114,700
CREE1902	41,600	36,000	35,700

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on January 9th 2019, most of covered warrants and underlying securities have risen. Trading volume decreased compared to the previous session.

• In terms of price, CNVL1901 and CMBB1904 increased the most by 25.71% and 20% respectively, in the opposite direction, CREE1902 and CVIC1902 dropped the most by 9.92% and 4.19% respectively. Market liquidity decreased by 28.45%. CNVL1901 has the highest trading volume, accounting for 10.23% of the market.

• Except for CVJC1901, most other covered warrants have a market price that is much higher than the theoretical price. CVJC1902 and CHPG1907 are the most active covered warrants in terms of absolute return. CHPG1908 and CHPG1907 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	114.5	1.5%	0.8	2,256	1.6	8,321	13.8	4.5	49.0%	37.7%
PNJ	Retail	86.2	1.3%	1.0	844	2.1	4,839	17.8	4.7	49.0%	28.6%
BVH	Insurance	65.1	-1.4%	1.3	2,101	0.5	1,889	34.5	2.9	29.5%	8.7%
PVI	Insurance	32.0	-0.3%	0.7	322	0.1	2,801	11.4	1.1	54.3%	9.6%
VIC	Real Estate	114.7	0.3%	1.0	16,868	1.4	1,589	72.2	4.9	14.8%	7.8%
VRE	Real Estate	34.0	4.0%	1.1	3,359	1.5		32.9	2.8	32.9%	8.8%
NVL	Real Estate	55.6	3.0%	0.8	2,344	0.6	3,187	17.4	2.5	7.0%	15.5%
REE	Real Estate	35.7	0.0%	1.0	481	1.1	5,614	6.4	1.1	49.0%	18.6%
DXG	Real Estate	13.6	1.9%	1.4	309	1.0	3,215	4.2	0.8	45.5%	25.9%
SSI	Securities	18.0	1.1%	1.4	397	0.9	1,769	10.1	0.9	55.0%	9.4%
VCI	Securities	28.9	1.0%	1.0	207	0.0	5,067	5.7	1.3	36.3%	24.7%
HCM	Securities	20.8	1.0%	1.5	276	0.5	1,287	16.1	1.5	56.6%	10.2%
FPT	Technology	57.6	1.4%	0.9	1,699	2.4	4,688	12.3	2.9	49.0%	24.9%
FOX	Technology	42.0	0.0%	0.4	454	0.0	4,156	10.1	2.5	0.1%	27.7%
GAS	Oil & Gas	95.2	-1.9%	1.7	7,922	1.3	5,886	16.2	4.0	3.6%	26.1%
PLX	Oil & Gas	56.2	0.9%	1.5	2,910	0.3	3,467	16.2	3.0	13.4%	19.5%
PVS	Oil & Gas	18.5	-2.1%	1.6	384	2.2	2,062	9.0	0.7	21.5%	8.5%
BSR	Oil & Gas	7.9	-2.5%	0.8	1,065	0.9	1,163	6.8	0.8	41.1%	11.0%
DHG	Pharmacy	89.0	3.5%	0.5	506	0.0	4,535	19.6	3.7	54.4%	19.4%
DPM	Fertilizer	13.0	4.0%	0.8	221	0.1	650	20.0	0.7	18.9%	3.7%
DCM	Fertilizer	6.0	-0.8%	0.7	137	0.1	625	9.5	0.5	2.4%	5.5%
VCB	Banking	88.7	2.0%	1.3	14,303	2.8	5,274	16.8	4.0	23.9%	27.1%
BID	Banking	49.7	5.4%	1.6	8,682	3.3	2,109	23.5	3.0	18.0%	13.5%
CTG	Banking	22.5	3.7%	1.6	3,634	8.3	1,641	13.7	1.1	29.5%	8.5%
VPB	Banking	20.8	3.2%	1.2	2,199	3.0	3,341	6.2	1.3	23.2%	22.7%
MBB	Banking	21.1	1.7%	1.2	2,129	3.0	3,261	6.5	1.2	20.0%	21.8%
ACB	Banking	22.4	1.4%	1.1	1,613	1.4	3,585	6.2	1.4	30.0%	25.9%
BMP	Plastic	45.0	2.3%	0.8	160	0.1	5,073	8.9	1.5	80.5%	16.5%
NTP	Plastic	30.7	-1.9%	0.3	131	0.0	4,603	6.7	1.1	20.4%	17.8%
MSR	Resources	14.9	0.0%	1.3	641	0.0	732	20.4	1.1	2.0%	5.6%
HPG	Steel	24.0	2.3%	1.0	2,881	4.8	2,526	9.5	1.4	38.3%	17.4%
HSG	Steel	8.1	2.8%	1.6	149	1.7	890	9.1	0.6	17.7%	6.8%
VNM	Consumer staples	118.6	-0.2%	0.7	8,979	3.2	5,527	21.5	7.6	58.7%	36.5%
SAB	Consumer staples	227.0	1.7%	0.8	6,329	0.5	7,365	30.8	8.1	63.3%	28.4%
MSN	Consumer staples	57.0	1.8%	1.2	2,897	1.3	4,512	12.6	2.0	39.1%	20.5%
SBT	Consumer staples	18.7	0.5%	0.6	477	0.9	440	42.5	1.5	6.3%	3.5%
ACV	Transport	73.2	-0.4%	0.8	6,929	0.2	2,630	27.8	5.2	3.7%	19.7%
VJC	Transport	146.2	1.0%	1.1	3,330	2.9	9,850	14.8	5.6	19.5%	43.3%
HVN	Transport	32.6	0.3%	1.7	2,010	0.3	1,747	18.7	2.6	10.1%	13.4%
GMD	Transport	21.7	3.3%	0.8	280	0.2	1,949	11.1	1.0	49.0%	9.7%
PVT	Transport	15.9	-0.9%	0.6	195	0.2	2,571	6.2	1.1	31.9%	18.2%
VCS	Materials	67.3	0.0%	1.0	468	0.5	8,338	8.1	3.4	2.2%	45.8%
VGC	Materials	18.2	1.1%	0.7	355	0.3	1,398	13.0	1.3	13.4%	10.1%
HT1	Materials	14.4	2.9%	0.8	239	0.1	1,912	7.5	1.0	6.4%	13.8%
CTD	Construction	50.2	-0.4%	0.8	167	0.2	9,842	5.1	0.5	47.4%	9.3%
VCG	Construction	25.4	0.0%	1.1	488	0.1	1,557	16.3	1.7	0.5%	10.4%
CII	Construction	22.9	5.0%	0.4	247	0.3	1,845	12.4	1.0	51.0%	8.8%
POW	Electricity	10.9	1.4%	0.6	1,110	1.1	820	13.3	1.0	13.7%	7.8%
NT2	Electricity	19.8	-3.4%	0.6	248	0.2	2,721	7.3	1.4	18.5%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	49.65	5.41	2.99	1.57MLN
VCB	88.70	1.95	1.84	722670.00
VRE	34.00	3.98	0.88	1.05MLN
CTG	22.45	3.70	0.87	8.59MLN
VHM	83.30	0.97	0.78	421250.00

Ticker	Price	% Chg	Index pt	Volume
GAS	95.20	-1.86	-1.00	320980.00
BVH	65.10	-1.36	-0.20	157250.00
ROS	13.05	-6.79	-0.16	7.46MLN
BHN	75.00	-2.60	-0.14	2780.00
LGC	39.90	-5.00	-0.12	1510.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	22.40	1.36	0.49	1.42MLN
SHB	6.50	1.56	0.11	4.56MLN
SHN	9.50	9.20	0.10	35100
DGC	24.00	3.90	0.07	73300
SZB	35.00	9.38	0.05	300

Ticker	Price	% Chg	Index pt	Volume
PVS	18.50	-2.12	-0.10	2.81MLN
PMC	46.70	-7.89	-0.02	3800
NTP	30.70	-1.92	-0.02	10400
VNT	45.40	-9.92	-0.01	100
LAS	6.10	-4.69	-0.01	2000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VPS	10.85	6.90	0.01	360.00
FCM	6.67	6.89	0.01	2490.00
AGF	4.21	6.85	0.00	10480.00
GAB	21.20	6.80	0.01	33540.00
NKG	8.45	6.69	0.03	1.75MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	33.33	0.01	297700
NHP	0.50	25.00	0.00	122800
DST	0.90	12.50	0.00	17200
HBS	2.20	10.00	0.00	3500
POT	15.40	10.00	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ST8	16.70	-6.96	-0.01	490
FIT	8.86	-6.93	-0.05	2.70MLN
PTL	3.91	-6.90	-0.01	15970
LMH	5.55	-6.88	0.00	1250
VAF	10.20	-6.85	-0.01	20

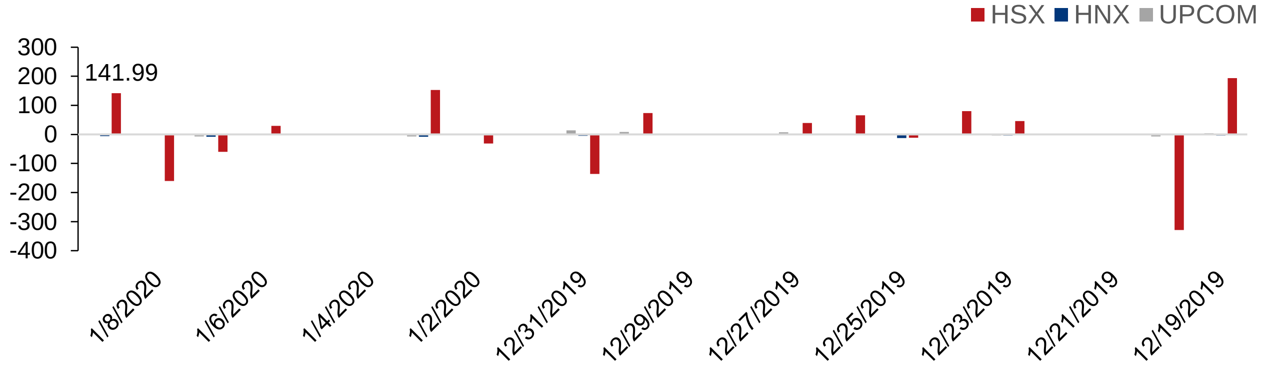
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	-12.50	-0.01	181700
VNT	45.40	-9.92	-0.01	100
CTT	7.30	-9.88	0.00	300
TJC	6.40	-9.86	0.00	200
SMT	20.40	-9.73	0.00	1000

Source: Bloomberg, BSC Research

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	*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