



Fri, January 10, 2020

Vietnam Daily Review

Maintaining the gaining momentum

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/1/2020		•	
Week 13/1-17/1/2020		•	
Month 1/2020		•	

Market outlook

The regaining 960 points yesterday had a positive impact on market sentiment. In the session of January 10, VN-Index moved positively above the reference level in both morning and afternoon sessions. Blue-chips such as BID, CTG, SAB, VCB and VHM were the main drivers supporting the market. In addition, the net buying of foreign investors even after excluding put-through transactions also contributed to the support of the index. Therefore, with two gaining sessions at the end of the week, VN-Index is regaining the focus zone of 968 points as mentioned in our weekly report.

Future contracts: Future contracts all gained today in accordance with the overall status of the index. Investors should prioritize selling with target price around 865 points for short-term contracts.

Covered warrants: In the trading session on January 10th 2020, most of covered warrants and underlying securities were differentiated by status. Trading volume decreased slightly compared to the previous session.

Technical analysis: SHB Double Bottom Pattern

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

Highlights

- VN-Index **+8.39 points**, closed at 968.54. HNX-Index **+0.97 points**, closed at 102.22.
- Pull up the index: **BID (+1.98)**; **CTG (+1.24)**; **SAB (+1.24)**; **VHM (+1.15)**; **VCB (+0.86)**.
- Pulling the index down: **PLX (-0.17)**; **MSN (-0.17)**; **ROS (-0.14)**; **PGD (-0.08)**; **BHN (-0.06)**.
- The matched value of VN-Index reached **VND 2,977 billion**, + 30.2% compared to the previous session.
- The trading band is 8.54 points. The market has 163 gainers, 50 reference codes and 162 losers.
- Foreign investors' net buying value: **1072.40 billion dong** on HOSE, including PGD (1020.80 billion), CTG (55.08 billion) and HPG (21.11 billion). Foreigners were net sellers on the HNX with a value of **6.23 billion dong**.

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VN-INDEX **968.54**

Giá trị: 2977.44 bil **8.39 (0.87%)**

Foreigners (net): VND 1072.4 bil

HNX-INDEX **102.22**

Value: 309.33 bil **0.97 (0.96%)**

Foreigners (net): VND -1.86 bil

UPCOM-INDEX **55.56**

Value: 157.72 bil **0.38 (0.69%)**

Foreigners (net): VND 8.42 bil

Macro indicators

	Value	% Chg
Crude oil	59.5	-0.17%
Gold	1,552	-0.04%
USDVND	23,175	0.00%
EURVND	25,736	0.04%
JPYVND	21,151	-0.04%
1-month Interbank rate	3.4%	3.55%
5yr VN Treasury Yield	1.9%	1.35%

Source: Bloomberg, BSC Research

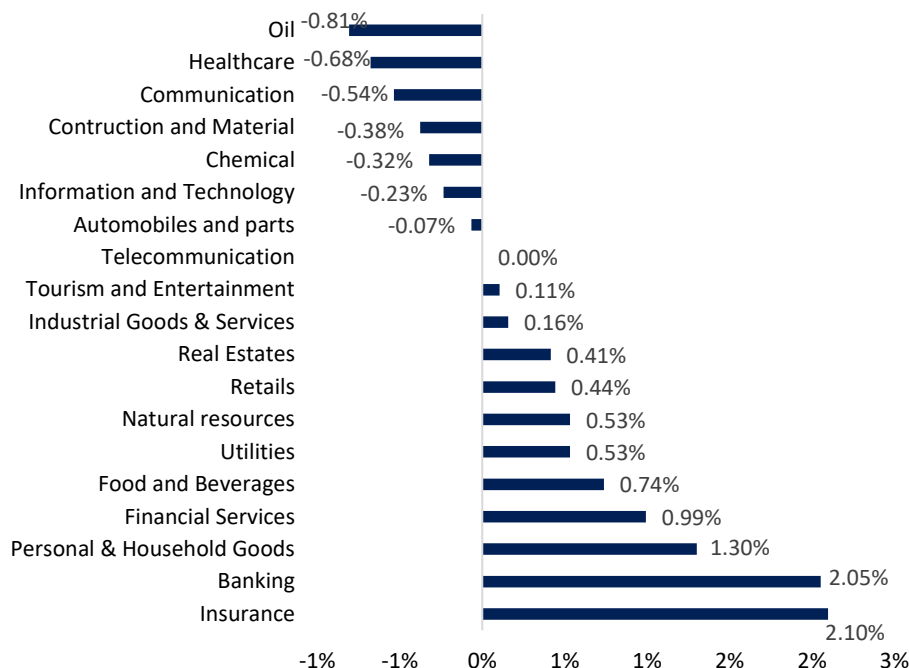
Top Foreign trading stocks

PGD	1020.8	VCB	59.9
CTG	55.1	KDC	25.6
HPG	26.6	AGG	21.6
VNM	21.5	PDR	5.3
HDB	10.6	HCM	4.9

Source: Bloomberg, BSC Research

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Noticable sectors

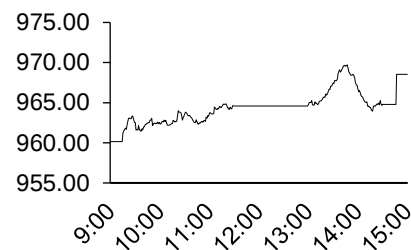


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Exhibit 1

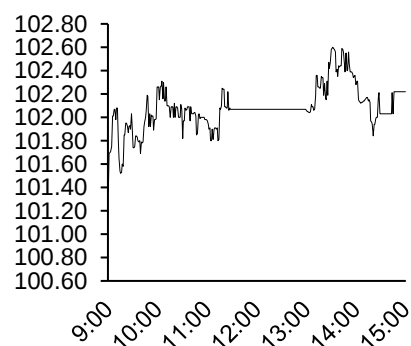
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SHB_Mô hình hai đáy

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 is above EMA26.

Outlook: SHB is in the process of rebounding after creating a fairly stable price level at 6. The high liquidity of this stock today pushed the price of SHB above the resistance of 6.8 to officially establish a double-bottom pattern and close at the ceiling. Technical indicators are also in a positive status. On the other hand, the RSI oscillator has reached the overbought area but with the current excitement momentum, it is unlikely that a correction in the short term will occur. In our opinion, SHB may return to the 8 zone in the near future and if this level is crossed, potential this stock will establish a long-term uptrend.



Future contracts market

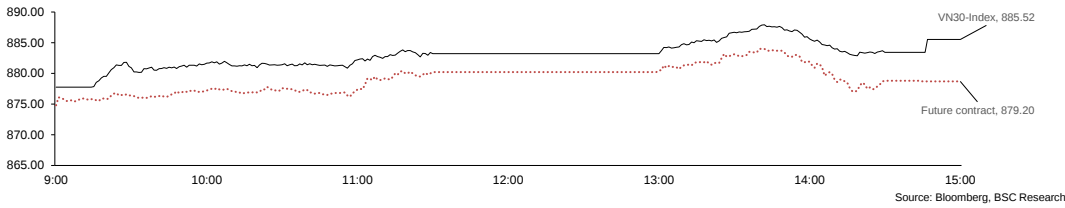
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2001	878.70	0.45%	-6.82	9.3%	82,465	1/16/2020	6
VN30F2002	880.00	0.53%	-5.52	26.7%	365	2/20/2020	41
VN30F2003	883.50	0.51%	-2.02	69.2%	88	3/19/2020	69
VN30F2006	887.80	0.70%	2.28	-13.3%	39	6/18/2020	160

Source: Bloomberg, BSC Research

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
STB	10.50	3.45	0.87
EIB	18.00	3.15	0.79
VPB	21.05	1.45	0.70
MBB	21.40	1.66	0.67
SAB	233.50	2.86	0.63

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
MSN	56.5	-0.88	-0.32
ROS	12.2	-6.90	-0.28
FPT	57.5	-0.17	-0.08
DPM	12.8	-1.92	-0.05
VRE	34.0	-0.15	-0.03

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 7.76 points to 885.52 points. The key stocks such as EIB, STB, HPG, MBB and VPB 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 next week.

• Future contracts all gained today in accordance with the overall status of the index. In terms of trading volume, most contracts decreased, except for VN30F2006. Besides, only VN30F2002 increased to the open interest, the rest of contracts decreased. This signals unpredictable movements of the derivatives market in the near future. Investors should prioritize selling with target price around 865 points for short-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remains days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CMBB1904	SSI	1/22/2020	12	1.1	45,530	-68.2%	17.97%	2,900	610	27.08%	84.80	7.19
CTCB1901	MBS	1/17/2020	7	2.1	23,070	-62.8%	21.50%	1,680	220	22.22%	71.50	3.08
CMBB1903	SSI	4/22/2020	103	1.1	111,400	302.9%	17.97%	4,000	2,010	11.05%	676.10	2.97
CVPB1901	VND	3/5/2020	55	1.1	208,900	58.4%	20.84%	3,500	3,990	9.62%	3,190.90	1.25
CMBB1905	HSC	4/8/2020	89	2.1	128,570	46.4%	17.97%	1,700	770	8.45%	144.10	5.34
CTCB1902	VND	6/5/2020	147	1.1	135,330	33.0%	21.50%	5,300	4,070	7.96%	2,872.50	1.42
CHPG1908	MBS	1/22/2020	12	2.1	200,340	39.2%	24.70%	1,450	1,940	7.78%	1,866.00	1.04
CVHM1902	SSI	4/22/2020	103	1.1	11,140	-17.2%	21.78%	18,600	9,370	7.58%	4,207.60	2.23
CHPG1909	KIS	5/15/2020	126	2.1	184,600	1930.8%	24.70%	1,800	1,420	6.77%	681.60	2.08
CPNJ1902	MBS	1/22/2020	12	5.1	139,430	-10.9%	22.06%	2,220	1,780	5.95%	1,925.00	0.92
CVIC1903	KIS	5/15/2020	126	10.1	80,910	62138.5%	14.72%	1,430	1,300	4.00%	169.60	7.67
CVIC1902	SSI	4/22/2020	103	1.1	4,860	-46.6%	14.72%	22,700	13,040	1.95%	4,264.70	3.06
CHPG1907	SSI	4/22/2020	103	1.1	71,070	-2.6%	24.70%	4,200	4,760	1.93%	3,650.00	1.30
CMSN1902	KIS	5/15/2020	126	5.1	75,240	-6.9%	26.67%	1,640	840	0.00%	20.30	41.38
CVNM1905	MBS	4/28/2020	109	10.1	54,440	111.9%	17.87%	2,500	1,140	0.00%	230.40	4.95
CVJC1902	SSI	4/22/2020	103	1.1	4,680	-15.1%	13.94%	27,900	26,170	-0.11%	18,088.10	1.45
CVNM1903	SSI	4/22/2020	103	1.1	15,770	14.3%	17.87%	26,600	14,230	-0.14%	4,745.00	3.00
CVNM1906	VND	3/5/2020	55	2.1	72,420	114.5%	17.87%	8,100	5,300	-0.56%	3,059.50	1.73
CREE1903	SSI	4/22/2020	103	1.1	11,950	-31.4%	22.65%	7,600	4,170	-1.18%	1,799.50	2.32
CFPT1908	MBS	6/17/2020	159	3.1	54,920	-7.7%	21.19%	3,150	3,050	-1.61%	1,970.50	1.55
CFPT1905	SSI	4/22/2020	103	1.1	13,470	-44.5%	21.19%	9,900	6,750	-2.17%	4,448.10	1.52
CREE1902	SSI	1/22/2020	12	1.1	53,600	50.9%	22.65%	5,600	1,120	-5.08%	473.00	2.37
CREE1905	MBS	6/17/2020	159	3.1	10,720	-81.4%	22.65%	2,150	1,760	-11.11%	1,033.80	1.70
CGMD1901	MBS	4/28/2020	109	3.1	27,990	-38.5%	19.36%	1,680	450	-13.46%	66.10	6.81
Total:					1,740,350		20.38%**					

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 January 10th 2020, most of covered warrants and underlying securities were differentiated by status. Trading volume decreased slightly compared to the previous session.

• In terms of price, CMBB1904 and CTCB1901 increased the most by 27.08% and 22.22% respectively, in the opposite direction, CGMD1901 and CREE1905 dropped the most by 13.46% and 11.11% respectively. Market liquidity decreased by 5.83%. CVPB1901 has the highest trading volume, accounting for 11.12% of the market.

• Except for CPNJ1902 and 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 CVPB1901 are the most active covered warrants in terms of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CMBB1904	24,900	22,000	21,400
CTCB1901	26,860	23,500	23,150
CMBB1903	26,000	22,000	21,400
CVPB1901	21,500	18,000	21,050
CMBB1905	26,400	23,000	21,400
CTCB1902	26,300	21,000	23,150
CHPG1908	23,400	20,500	24,200
CVHM1902	103,600	85,000	84,500
CHPG1909	28,280	24,680	24,200
CPNJ1902	90,100	79,000	88,500
CVIC1903	137,300	123,000	114,800
CVIC1902	137,700	115,000	114,800
CHPG1907	25,200	21,000	24,200
CMSN1902	86,089	77,889	56,500
CVNM1905	150,725	125,725	118,900
CVJC1902	157,900	130,000	146,200
CVNM1903	145,580	118,980	118,900
CVNM1906	130,225	114,025	118,900
CREE1903	43,600	36,000	35,700
CFPT1908	64,500	54,000	57,500
CFPT1905	64,900	55,000	57,500
CREE1902	41,600	36,000	35,700
CREE1905	41,050	34,600	35,700
CGMD1901	29,682	24,928	22,000

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	115.1	0.5%	0.8	2,268	2.1	8,321	13.8	4.5	49.0%	37.7%
PNJ	Retail	88.5	2.7%	1.0	866	6.4	4,839	18.3	4.8	49.2%	28.6%
BVH	Insurance	67.0	2.9%	1.3	2,162	0.4	1,889	35.5	3.0	29.5%	8.7%
PVI	Insurance	32.0	0.0%	0.7	322	0.2	2,801	11.4	1.1	54.3%	9.6%
VIC	Real Estate	114.8	0.1%	1.0	16,883	0.8	1,589	72.2	4.9	14.8%	7.8%
VRE	Real Estate	34.0	-0.1%	1.1	3,354	0.8		32.9	2.8	32.9%	8.8%
NVL	Real Estate	55.8	0.4%	0.8	2,352	0.6	3,187	17.5	2.5	7.0%	15.5%
REE	Real Estate	35.7	0.0%	1.0	481	0.7	5,614	6.4	1.1	49.0%	18.6%
DXG	Real Estate	13.4	-1.1%	1.4	305	0.4	3,215	4.2	0.8	45.5%	25.9%
SSI	Securities	18.3	1.9%	1.4	404	1.6	1,769	10.3	1.0	55.0%	9.4%
VCI	Securities	28.8	-0.3%	1.0	206	0.0	5,067	5.7	1.3	36.3%	24.7%
HCM	Securities	21.0	1.2%	1.5	279	1.2	1,287	16.3	1.5	56.7%	10.2%
FPT	Technology	57.5	-0.2%	0.9	1,696	2.5	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	95.9	0.7%	1.7	7,980	0.7	5,886	16.3	4.0	3.6%	26.1%
PLX	Oil & Gas	55.7	-0.9%	1.5	2,884	0.3	3,467	16.1	3.0	13.4%	19.5%
PVS	Oil & Gas	18.4	-0.5%	1.6	382	1.7	2,062	8.9	0.7	21.5%	8.5%
BSR	Oil & Gas	7.7	-2.5%	0.8	1,038	0.7	1,163	6.6	0.8	41.1%	11.0%
DHG	Pharmacy	88.0	-1.1%	0.5	500	0.2	4,535	19.4	3.6	54.5%	19.4%
DPM	Fertilizer	12.8	-1.9%	0.8	217	0.1	650	19.6	0.6	18.8%	3.7%
DCM	Fertilizer	6.0	0.3%	0.7	138	0.0	625	9.6	0.5	2.4%	5.5%
VCB	Banking	89.5	0.9%	1.3	14,432	5.9	5,274	17.0	4.1	23.9%	27.1%
BID	Banking	51.3	3.3%	1.6	8,971	3.3	2,109	24.3	3.1	18.0%	13.5%
CTG	Banking	23.6	4.9%	1.6	3,812	14.8	1,641	14.3	1.2	29.6%	8.5%
VPB	Banking	21.1	1.4%	1.2	2,231	2.8	3,341	6.3	1.3	23.2%	22.7%
MBB	Banking	21.4	1.7%	1.2	2,164	8.0	3,261	6.6	1.3	20.0%	21.8%
ACB	Banking	22.7	1.3%	1.1	1,635	2.3	3,585	6.3	1.5	30.0%	25.9%
BMP	Plastic	45.8	1.8%	0.8	163	0.1	5,073	9.0	1.5	80.5%	16.5%
NTP	Plastic	30.9	0.7%	0.3	132	0.0	4,603	6.7	1.1	20.4%	17.8%
MSR	Resources	15.0	0.7%	1.3	645	0.0	732	20.5	1.1	2.0%	5.6%
HPG	Steel	24.2	0.8%	1.0	2,905	10.6	2,526	9.6	1.5	38.3%	17.4%
HSG	Steel	8.1	0.0%	1.6	149	1.3	890	9.1	0.6	17.7%	6.8%
VNM	Consumer staples	118.9	0.3%	0.7	9,002	3.1	5,527	21.5	7.6	58.7%	36.5%
SAB	Consumer staples	233.5	2.9%	0.8	6,510	0.6	7,365	31.7	8.4	63.3%	28.4%
MSN	Consumer staples	56.5	-0.9%	1.2	2,872	1.3	4,512	12.5	2.0	39.1%	20.5%
SBT	Consumer staples	18.7	0.0%	0.6	477	1.2	440	42.5	1.5	6.3%	3.5%
ACV	Transport	72.9	-0.4%	0.8	6,900	0.2	2,630	27.7	5.2	3.7%	19.7%
VJC	Transport	146.2	0.0%	1.1	3,330	3.1	9,850	14.8	5.6	19.6%	43.3%
HVN	Transport	32.6	0.0%	1.7	2,010	0.2	1,747	18.7	2.6	10.1%	13.4%
GMD	Transport	22.0	1.4%	0.8	284	0.6	1,949	11.3	1.0	49.0%	9.7%
PVT	Transport	15.7	-1.6%	0.6	192	0.5	2,571	6.1	1.1	31.9%	18.2%
VCS	Materials	66.0	-1.9%	1.0	459	0.6	8,338	7.9	3.3	2.2%	45.8%
VGC	Materials	18.1	-0.8%	0.7	352	0.1	1,398	12.9	1.3	13.4%	10.1%
HT1	Materials	14.6	1.0%	0.8	241	0.1	1,912	7.6	1.0	6.4%	13.8%
CTD	Construction	49.6	-1.3%	0.8	164	0.6	9,842	5.0	0.5	47.4%	9.3%
VCG	Construction	25.6	0.8%	1.1	492	0.1	1,557	16.4	1.7	0.5%	10.4%
CII	Construction	23.8	3.9%	0.4	256	0.9	1,845	12.9	1.1	51.0%	8.8%
POW	Electricity	11.1	1.8%	0.6	1,130	0.7	820	13.5	1.1	13.7%	7.8%
NT2	Electricity	19.0	-4.0%	0.6	238	0.2	2,721	7.0	1.3	18.6%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	51.30	3.32	1.93	1.51MLN
SAB	233.50	2.86	1.21	55770.00
CTG	23.55	4.90	1.19	14.70MLN
VHM	84.50	1.44	1.17	699780.00
VCB	89.50	0.90	0.86	1.53MLN

Ticker	Price	% Chg	Index pt	Volume
PLX	55.70	-0.89	-0.19	135340.00
MSN	56.50	-0.88	-0.17	524930.00
ROS	12.15	-6.90	-0.15	4.89MLN
PGD	50.20	-6.86	-0.10	5980.00
BHN	74.00	-1.33	-0.07	3540.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VPS	11.60	6.91	0.01	10.00
NAV	16.25	6.91	0.00	10.00
AGF	4.50	6.89	0.00	44910.00
GAB	22.65	6.84	0.01	147420.00
DIC	2.21	6.76	0.00	595110.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNC	16.65	-6.98	-0.01	10
HAI	2.68	-6.94	-0.01	5.43MLN
PTL	3.64	-6.91	-0.01	39800
DXV	3.24	-6.90	0.00	10
ROS	12.15	-6.90	-0.15	4.89MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	7.10	9.23	0.67	12.07MLN
ACB	22.70	1.34	0.49	2.37MLN
SHS	7.60	2.70	0.03	577900
TVC	20.00	3.09	0.02	216800
IDJ	7.50	8.70	0.02	261500

Ticker	Price	% Chg	Index pt	Volume
VCS	66.00	-1.93	-0.04	197200
NVB	9.20	-1.08	-0.04	1.71MLN
NDN	15.60	-4.29	-0.03	716700
L14	60.00	-3.23	-0.03	42900
PVS	18.40	-0.54	-0.03	2.13MLN

Top 5 gainers on the HNX

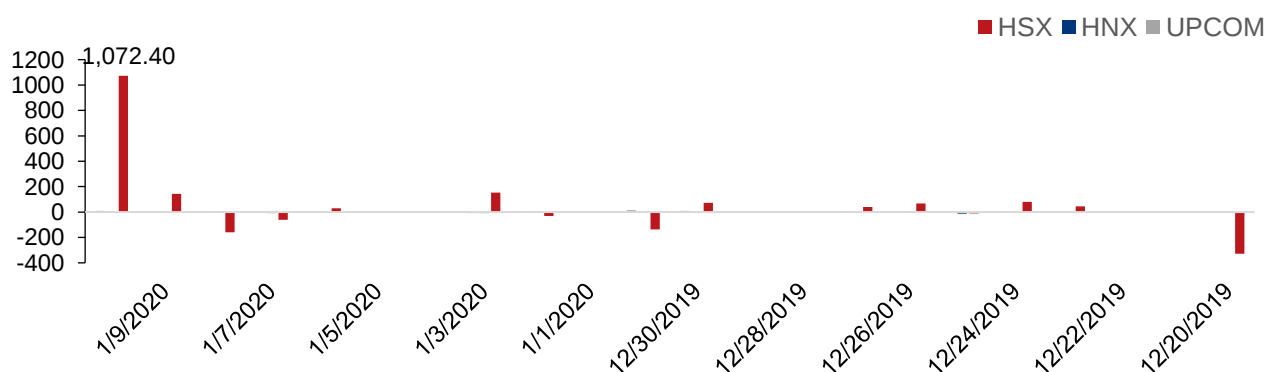
Ticker	Price	% Chg	Index pt	Volume
DPS	0.30	50.00	0.00	9500
KVC	1.10	10.00	0.01	296700
API	11.30	9.71	0.01	100
PSC	16.30	9.40	0.00	100
HTP	11.80	9.26	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	15400
DST	0.80	-11.11	0.00	222000
SPI	0.80	-11.11	0.00	56900
APP	6.30	-10.00	0.00	4000
FID	0.90	-10.00	0.00	100

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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