



Thu, January 16, 2020

Vietnam Daily Review

Conquer the threshold of 970 points

BSC's Forecast on the stock market

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

Market outlook

Positive trade in both morning and afternoon session, Vn-Index recorded a good increase. The Banking sector continued to play a role of supporting the market under the breakthrough of stocks such as BID, CTG, TCB, MBB, HDB, and VCB. As the sentiment improved in the world stock markets after the US and China officially signed the first phase agreement, the liquidity increased well with the net-buying of foreign investors also showed some signs of improvement in Vietnam. With this rally, the index has successfully conquered the 970 point level and is likely to challenge the target of 983 points as mentioned in our Week 02 report.

Future contracts: All future contracts increased following VN30. Investors should prioritize selling and buying back with target price around 880 points for long-term contracts.

Covered warrants: In the trading session on January 16, 2019, majority of covered warrants increased following underlying securities. Trading volume increased.

Technical analysis: CVT_ Positive signal

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

Highlights

- VN-Index **+6.75 points**, closed at 974.31. HNX-Index **+1.13 points**, closed at 104.32.
- Pulling up the index: **BID (+3.70)**; **CTG (+1.48)**; **HVN (+0.49)**; **TCB (+0.41)**; **MBB (+0.38)**.
- Pulling the index down: **GAS (-0.38)**; **VRE (-0.26)**; **VHM (-0.19)**; **EIB (-0.16)**; **SAB (-0.13)**.
- The matched value of VN-Index reached **2,672 billion VND**, **+ 33.8%** compared to the previous session.
- The trading band is 7.53 points. The market saw 154 gainers, 63 reference codes and 174 losers.
- Foreign net buying value: **46.26 billion dong** on HOSE, including HDB (32.56 billion), BID (23.63 billion) and NLG (23.17 billion). Foreigners were net sellers on the HNX with a value of **5.12 billion dong**.

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VN-INDEX **974.31**
Giá trị: 2672.13 bil **6.75 (0.7%)**
Foreigners (net): VND 46.26 bil

HNX-INDEX **104.32**
Value: 276.41 bil **1.13 (1.1%)**
Foreigners (net): VND -5.12 bil

UPCOM-INDEX **55.46**
Value: 157.72 bil **0.11 (0.2%)**
Foreigners (net): VND 0.08 bil

Macro indicators

	Value	% Chg
Crude oil	58.3	0.83%
Gold	1,555	-0.06%
USDVND	23,175	0.00%
EURVND	25,851	0.23%
JPYVND	21,067	-0.11%
1-month Interbank rate	3.3%	4.02%
5yr VN Treasury Yield	1.7%	

Source: Bloomberg, BSC Research

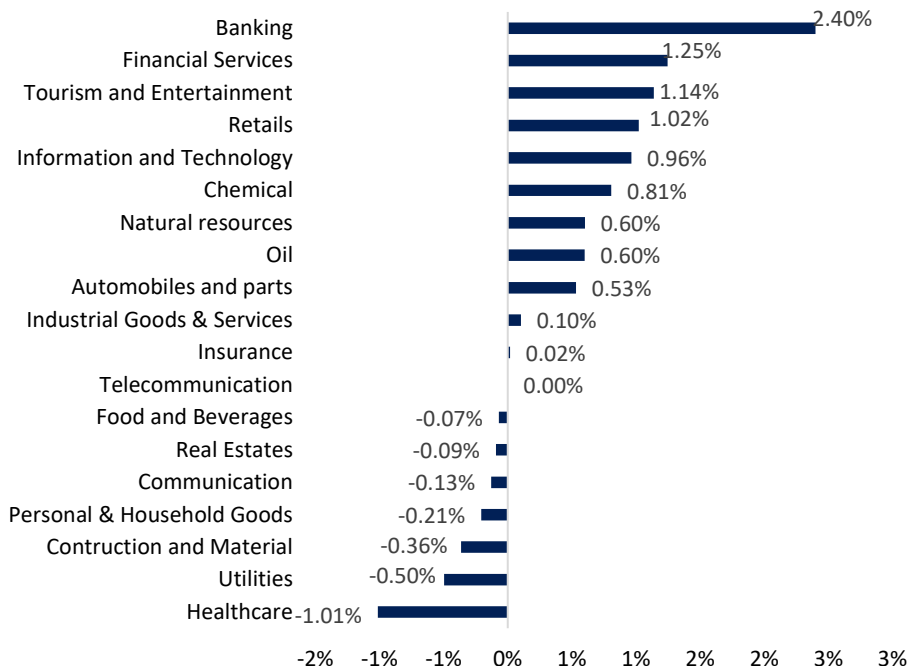
Top Foreign trading stocks

HDB	32.6	NKG	-32.4
BID	23.6	VCB	-21.3
NLG	21.6	STB	-19.7
E1VFN30	17.3	PVD	-10.9
VNM	15.4	CII	-10.5

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

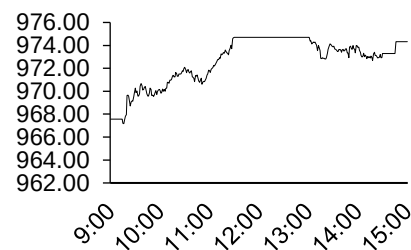


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Exhibit 1

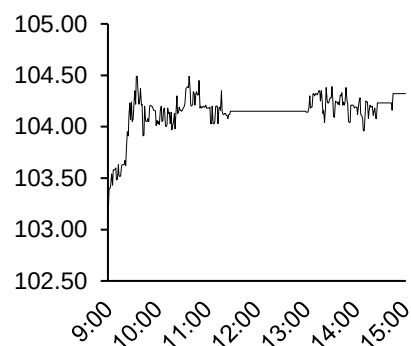
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CVT_ Positive signal

Technical highlights:

- Current trend: Price increase.
- MACD trend indicator: Negative divergence, MACD lied above the signal line.
- RSI indicator: neutral zone, breaking above Bollinger channel.

Outlook: CVT has just formed a slight breakthrough session after short-term consolidation at the threshold of 20.5. Stock liquidity is still low and below the 20-day average trading signal, but it is showing signs of gradual rebound. Both the MACD and the RSI support this upward trend. The stock price line has also crossed the Ichimoku cloudband, showing that the mid-term upward momentum has formed. Therefore, investors can open buying positions at the 20-21 price area, take mid-term profit at the old resistance level of 24-25 in the coming sessions.



Future contracts market

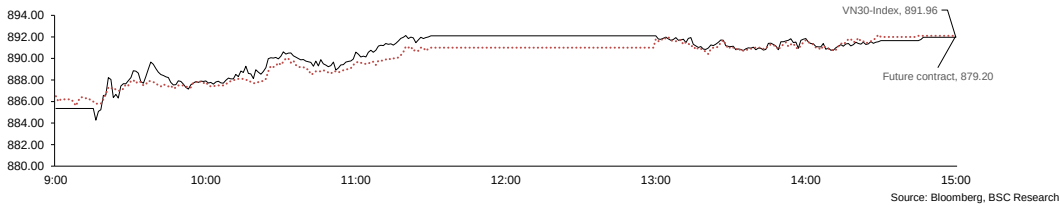
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2001	892.10	0.94%	0.14	-8.9%	54,457	1/16/2020	0
VN30F2002	891.40	0.93%	-0.56	503.0%	9,329	2/20/2020	35
VN30F2003	893.70	1.05%	1.74	78.6%	50	3/19/2020	63
VN30F2006	896.90	0.85%	4.94	141.7%	29	6/18/2020	154

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +6.60 points to 891.96 points. Key stocks such as TCB, MBB, HDB, FPT, and BID strongly impacted the increase of VN30. In the morning session, VN30 increased positively to 892 points. In the afternoon session, VN30 accumulated around price range of 891-892 points. Liquidity recovered as VN30F2001 expired today. VN30 might rise to 896 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, all future contracts decreased. In terms of open interest position, VN30F2002 and VN30F2006 increased, while VN30F2003 decreased. This reflected expectation for downward correction in long-term. Investors should prioritize selling and buying back with target price around 880 points for long-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
CREE1902	SSI	1/22/2020	6	1:1	91,830	96.2%	22.53%	5,600	1,080	44.00%	665.50	1.62
CMBB1904	SSI	1/22/2020	6	1:1	175,400	458.2%	17.93%	2,900	530	43.24%	210.40	2.52
CMBB1903	SSI	4/22/2020	97	1:1	196,670	189.7%	17.93%	4,000	2,260	15.31%	951.40	2.38
CMBB1905	HSC	4/8/2020	83	2:1	383,000	1276.2%	17.93%	1,700	870	14.47%	444.90	1.96
CREE1903	SSI	4/22/2020	97	1:1	18,390	28.1%	22.53%	7,600	4,380	10.61%	2,126.20	2.06
CFPT1905	SSI	4/22/2020	97	1:1	42,360	-15.3%	20.96%	9,900	6,960	9.61%	4,698.20	1.48
CREE1905	MBS	6/17/2020	153	3:1	100,390	646.9%	22.53%	2,150	1,900	7.34%	3,519.70	0.54
CVPB1901	VND	3/5/2020	49	1:1	167,240	46.1%	21.12%	3,500	4,430	7.00%	3,966.70	1.12
CTCB1902	VND	6/5/2020	141	1:1	173,430	487.5%	21.28%	5,300	3,950	6.47%	2,959.70	1.33
CFPT1906	HSC	4/8/2020	83	5:1	197,240	-2.7%	20.96%	1,700	1,220	6.09%	3,175.80	0.38
CFPT1908	MBS	6/17/2020	153	3:1	82,240	100.1%	20.96%	3,150	3,080	3.70%	6,186.90	0.50
CVNM1906	VND	3/5/2020	49	2:1	68,080	165.8%	17.83%	8,100	4,930	3.57%	2,695.60	1.83
CVNM1903	SSI	4/22/2020	97	1:1	12,860	64.7%	17.83%	26,600	13,500	0.97%	4,192.40	3.22
CHPG1907	SSI	4/22/2020	97	1:1	55,050	7.6%	24.83%	4,200	5,650	0.89%	4,639.20	1.22
CVJC1902	SSI	4/22/2020	97	1:1	7,920	30.3%	13.65%	27,900	25,700	0.86%	17,758.50	1.45
CHPG1909	KIS	5/15/2020	120	2:1	57,140	-73.4%	24.83%	1,800	1,630	0.00%	1,964.80	0.83
CVHM1902	SSI	4/22/2020	97	1:1	8,810	-20.5%	21.75%	18,600	10,040	-0.59%	4,981.60	2.02
CPNJ1902	MBS	1/22/2020	6	5:1	63,180	19.2%	21.83%	2,220	2,200	-1.79%	10,961.70	0.20
CVRE1903	KIS	5/15/2020	120	2:1	80,290	141.4%	22.16%	2,700	1,560	-8.24%	518.50	3.01
CVRE1902	HSC	4/8/2020	83	4:1	85,320	28.5%	22.16%	1,300	900	-14.29%	429.40	2.10
CROS2001	KIS	6/19/2020	155	4:1	1,410	-89.6%	38.51%	1,500	380	-15.56%	0.20	1,900.00
Total:					2,068,250		21.53%**					

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 16, 2019, majority of covered warrants increased following underlying securities. Trading volume increased.

• In term of price, CREE1902 and CMBB1904 increased the most at 44.00% and 43.24% respectively. CROS2001 and CVRE1902 decreased the most at -15.56% và -14.29% respectively. Market liquidity increased 19.26%. CMBB1905 had the most trading volume accounting for 14.58% of the market.

• Except those with underlying securities being là FPT, HPG, VJC and VRE, majority of other covered warrants have market prices much higher than the theoretical prices. CVJC1902 and CHPG1907 were the most positive in term of money position. CHPG1908 and CHPG1907 are most positive in term of profitability. HDB increased positively after period of accumulation around price range of 26-28. Liquidity increased, confirming signal for increase according to momentum indicators. Upward movement of HDB could create upward momentum on its warrants in the coming sessions.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
TCB	23.30	1.75	1.25
MBB	22.00	2.56	1.06
HDB	28.65	3.24	0.85
BID	54.00	5.88	0.83
FPT	58.00	1.75	0.75

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
EIB	17.6	-2.50	-0.65
VRE	32.8	-1.20	-0.26
ROS	10.5	-6.67	-0.23
MSN	56.2	-0.53	-0.19
VHM	86.1	-0.23	-0.10

Source: Bloomberg, BSC Research

Ticker	Break-even price	Exercise price	Underlying stock price
CREE1902	41,600	36,000	36,400
CMBB1904	24,900	22,000	22,000
CMBB1903	26,000	22,000	22,000
CMBB1905	26,400	23,000	22,000
CREE1903	43,600	36,000	36,400
CFPT1905	64,900	55,000	58,000
CREE1905	41,050	34,600	36,400
CVPB1901	21,500	18,000	21,850
CTCB1902	26,300	21,000	23,300
CFPT1906	65,500	57,000	58,000
CFPT1908	63,450	54,000	58,000
CVNM1906	130,225	114,025	118,200
CVNM1903	145,580	118,980	118,200
CHPG1907	25,200	21,000	25,300
CVJC1902	157,900	130,000	146,000
CHPG1905	28,280	24,680	25,300
CVHM1902	103,600	85,000	86,100
CPNJ1902	90,100	79,000	89,900
CVRE1903	41,189	35,789	32,800
CVRE1902	37,700	32,500	32,800
CROS2001	32,468	26,468	10,500

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	115.4	1.2%	0.8	2,274	2.6	8,321	13.9	4.5	49.0%	37.7%
PNJ	Retail	89.9	-0.1%	1.0	880	2.5	4,839	18.6	4.9	49.0%	28.6%
BVH	Insurance	66.0	0.2%	1.3	2,130	0.5	1,889	34.9	3.0	29.5%	8.7%
PVI	Insurance	32.1	-0.3%	0.7	323	0.1	2,801	11.5	1.1	54.3%	9.6%
VIC	Real Estate	115.0	0.0%	1.0	16,912	0.9	1,589	72.4	4.9	14.8%	7.8%
VRE	Real Estate	32.8	-1.2%	1.1	3,241	1.4		31.8	2.7	33.0%	8.8%
NVL	Real Estate	56.0	1.8%	0.8	2,361	0.8	3,187	17.6	2.5	7.0%	15.5%
REE	Real Estate	36.4	2.4%	1.0	491	1.5	5,614	6.5	1.1	49.0%	18.6%
DXG	Real Estate	13.3	-0.7%	1.4	303	0.4	3,215	4.1	0.8	45.4%	25.9%
SSI	Securities	19.1	3.8%	1.4	422	1.9	1,769	10.8	1.0	54.9%	9.4%
VCI	Securities	28.5	-1.7%	1.0	204	0.0	5,067	5.6	1.3	36.1%	24.7%
HCM	Securities	21.9	3.3%	1.5	290	1.5	1,287	17.0	1.5	56.4%	10.2%
FPT	Technology	58.0	1.8%	0.9	1,710	4.9	4,688	12.4	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	93.3	-0.7%	1.7	7,764	2.1	5,886	15.9	3.9	3.6%	26.1%
PLX	Oil & Gas	55.7	0.5%	1.5	2,884	0.4	3,467	16.1	3.0	13.4%	19.5%
PVS	Oil & Gas	18.0	1.1%	1.6	374	1.9	2,062	8.7	0.7	21.4%	8.5%
BSR	Oil & Gas	7.4	1.4%	0.8	998	0.9	1,163	6.4	0.7	41.1%	11.0%
DHG	Pharmacy	87.4	-1.8%	0.5	497	0.1	4,535	19.3	3.6	54.4%	19.4%
DPM	Fertilizer	12.5	-2.0%	0.8	213	0.2	650	19.2	0.6	18.9%	3.7%
DCM	Fertilizer	6.0	0.0%	0.6	137	0.0	625	9.5	0.5	2.4%	5.5%
VCB	Banking	89.5	0.2%	1.3	14,432	4.6	5,274	17.0	4.1	23.8%	27.1%
BID	Banking	54.0	5.9%	1.6	9,443	2.3	2,109	25.6	3.3	18.0%	13.5%
CTG	Banking	24.9	5.5%	1.6	4,031	8.5	1,641	15.2	1.2	29.7%	8.5%
VPB	Banking	21.9	0.9%	1.2	2,316	2.7	3,341	6.5	1.3	23.2%	22.7%
MBB	Banking	22.0	2.6%	1.2	2,225	7.8	3,261	6.7	1.3	20.0%	21.8%
ACB	Banking	23.9	2.6%	1.1	1,721	2.9	3,585	6.7	1.5	30.0%	25.9%
BMP	Plastic	45.3	-0.4%	0.8	161	0.0	5,073	8.9	1.5	80.5%	16.5%
NTP	Plastic	30.7	0.7%	0.3	131	0.0	4,603	6.7	1.1	20.4%	17.8%
MSR	Resources	14.9	-0.7%	1.3	641	0.0	732	20.4	1.1	2.0%	5.6%
HPG	Steel	25.3	0.6%	0.9	3,037	7.5	2,526	10.0	1.5	38.4%	17.4%
HSG	Steel	8.5	0.8%	1.6	157	1.7	890	9.6	0.7	17.8%	6.8%
VNM	Consumer staples	118.2	0.3%	0.7	8,949	2.8	5,527	21.4	7.6	58.7%	36.5%
SAB	Consumer staples	233.3	-0.3%	0.8	6,505	0.1	7,365	31.7	8.4	63.3%	28.4%
MSN	Consumer staples	56.2	-0.5%	1.2	2,856	0.7	4,512	12.5	2.0	39.2%	20.5%
SBT	Consumer staples	18.6	-0.5%	0.6	474	1.5	440	42.3	1.5	6.3%	3.5%
ACV	Transport	71.0	-0.1%	0.8	6,720	0.3	2,630	27.0	5.0	3.7%	19.7%
VJC	Transport	146.0	0.0%	1.1	3,325	2.6	9,850	14.8	5.6	19.6%	43.3%
HVN	Transport	33.0	3.6%	1.7	2,035	0.3	1,747	18.9	2.6	10.1%	13.4%
GMD	Transport	21.2	-0.7%	0.8	274	0.4	1,949	10.9	1.0	49.0%	9.7%
PVT	Transport	15.5	-0.3%	0.6	190	0.1	2,571	6.0	1.0	32.0%	18.2%
VCS	Materials	67.4	0.9%	1.0	469	0.7	8,338	8.1	3.4	2.2%	45.8%
VGC	Materials	18.0	0.0%	0.7	351	0.1	1,398	12.9	1.3	13.4%	10.1%
HT1	Materials	14.9	-0.3%	0.8	247	0.0	1,912	7.8	1.0	6.4%	13.8%
CTD	Construction	49.3	-0.3%	0.8	164	0.1	9,842	5.0	0.5	47.3%	9.3%
VCG	Construction	25.6	0.0%	1.1	492	0.2	1,557	16.4	1.7	0.5%	10.4%
CII	Construction	26.0	0.4%	0.4	280	1.3	1,845	14.1	1.2	51.0%	8.8%
POW	Electricity	11.0	0.9%	0.6	1,120	0.7	820	13.4	1.1	13.6%	7.8%
NT2	Electricity	18.7	0.0%	0.5	233	0.1	2,721	6.9	1.3	18.6%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	54.00	5.88	3.52	1.00MLN
CTG	24.90	5.51	1.41	8.00MLN
HVN	33.00	3.61	0.48	241750.00
TCB	23.30	1.75	0.41	4.38MLN
MBB	22.00	2.56	0.38	8.17MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	93.30	-0.74	-0.39	508390.00
VRE	32.80	-1.20	-0.27	979630.00
VHM	86.10	-0.23	-0.20	441860.00
EIB	17.55	-2.50	-0.16	76990.00
SAB	233.30	-0.30	-0.13	9270.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCO	13.00	7.00	0.01	20.00
VNL	14.55	6.99	0.00	10.00
POM	5.58	6.95	0.03	20.00
NAV	18.55	6.92	0.00	10.00
TPC	8.85	6.88	0.00	10.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
RIC	5.58	-7.00	0.00	50
UDC	4.00	-6.98	0.00	100
LMH	3.88	-6.95	0.00	2450
SC5	25.45	-6.95	-0.01	10
EMC	14.75	-6.94	-0.01	1660

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.90	2.58	0.98	2.82MLN
SHB	7.50	1.35	0.11	5.81MLN
PVS	18.00	1.12	0.05	2.48MLN
VIX	5.90	9.26	0.04	16100
PMC	52.00	8.79	0.02	500

Ticker	Price	% Chg	Index pt	Volume
AMV	20.50	-9.69	-0.07	173200
CEO	8.80	-2.22	-0.03	410900
SGC	96.00	-9.94	-0.02	100
SEB	35.70	-10.75	-0.02	600
VNT	46.40	-9.38	-0.01	4000

Top 5 gainers on the HNX

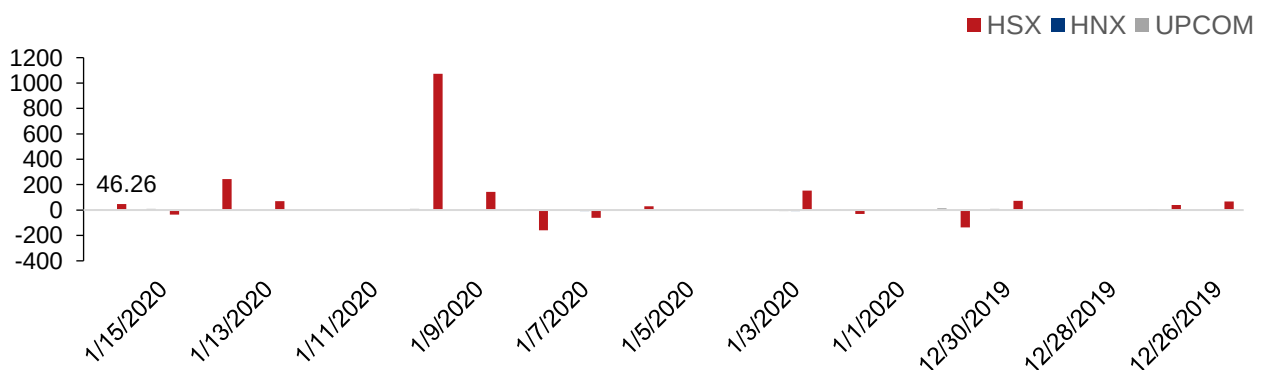
Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	16.67	0.01	384700
DST	0.90	12.50	0.00	263700
LUT	2.20	10.00	0.00	500
NBP	13.40	9.84	0.00	100
CKV	16.30	9.40	0.00	300

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPI	0.80	-11.11	0.00	19800
SEB	35.70	-10.75	-0.02	600
LBE	32.40	-10.00	0.00	2800
LM7	9.00	-10.00	0.00	100
SGC	96.00	-9.94	-0.02	100

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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