Overview

BSC

Fri, January 17, 2020

Vietnam Daily Review

Continue the uptrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/1/2020		●	
Week 20/1-24/1/2020		●	
Month 1/2020		●	

Market outlook

The last session of the week was quite positive when VN-Index maintained the gain of previous sessions. Blue-chips such as VCB, VHM, VJC, SAB, PLX, MWG maintained their role of supporting and leading the markets in the morning. In the afternoon, the spectacular gaining momentum of VCB pushed the index up to close to 980 points. Liquidity maintained at an average level and foreign investors were net buyers, showing that investors' sentiment near the holiday is quite positive and may continue next week. However, it is not ruled out that profit-taking activities of some investors in the coming sessions will put pressure on VN-Index.

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 Jannuary 17, 2019, majority of coverred warrants decreased, while underlying securities diverged in term of price. Trading volume decreased.

Technical analysis: GVR_ 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 +4.65 points, closed at 978.96. HNX-Index -0.43 points, closed at 103.88.

• Pulling up the index: VCB (+5.69); VJC (+0.34); SAB (+0.22); VNM (+0.20); PLX (+0.17).

• Pulling the index down: BID (-0.58); MSN (-0.40); HPG (-0.24); HVN (-0.18); POW (-0.13).

• The matched value of VN-Index reached 2,318 billion dong, -13% compared to the previous session.

• Amplitude is 6.23 points. The market saw 148 gainers, 79 references and 162 losers.

• Foreign investors' net buying value: 52.51 billion dong on HOSE, including VCB (35.07 billion), VNM (33.88 billion) and SSI (14.06 billion). Foreigners were net sellers on the HNX with a value of 1.38 billion.

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VN-INDEX		**978.96**
Giá trị: 2318.72 bil		4.65 (0.48%)
Foreigners (net):	VND 52.51 bil	

HNX-INDEX		**103.88**
Value: 232.91 bil		-0.44 (-0.42%)
Foreigners (net):	VND -1.38 bil	

UPCOM-INDEX		**55.41**
Value: 157.72 bil		-0.05 (-0.09%)
Foreigners (net):	VND -21.49 bil	

Macro indicators

	Value	% Chg
Crude oil	58.7	0.34%
Gold	1,555	0.14%
USDVND	23,171	-0.02%
EURVND	25,804	-0.13%
JPYVND	21,029	-0.03%
1-month Interbank rate	3.4%	9.45%
5yr VN Treasury Yield	1.7%	-1.68%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VCB	35.1	NKG	-62.1
VNM	34.0	VEA	-24.0
E1VFVN30	25.3	VRE	-9.6
SSI	14.1	MSN	-7.1
CTG	12.3	BID	-5.7

Source: Bloomberg, BSC Research

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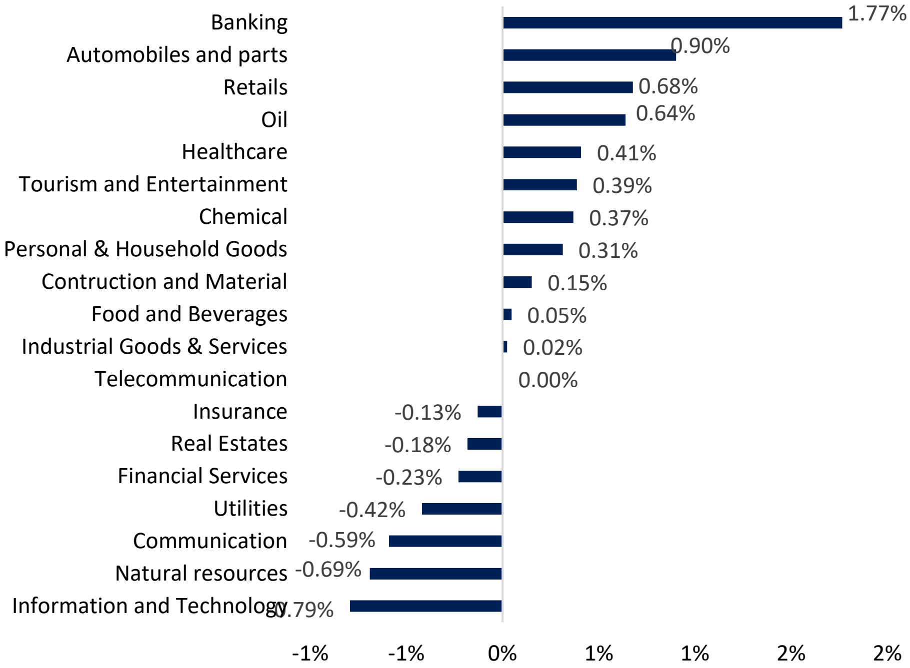
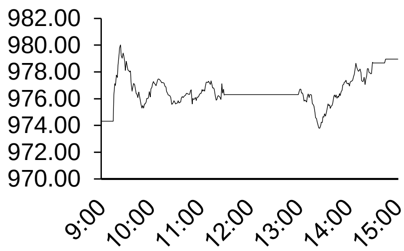
Noticable sectors



Exihibit 1

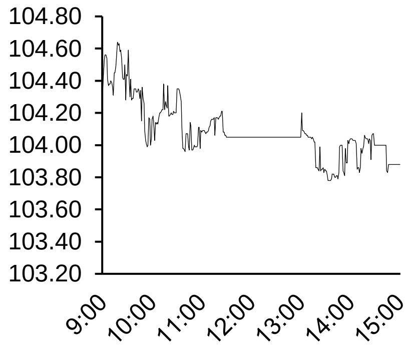
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GVR_ Double bottom model

Technical highlights:

- Current trend: Rebound.
- MACD trend indicator: Negative divergence, MACD is on the signal line.
- RSI indicator: neutral area, uptrend.

Outlook: GVR has formed a double bottom model at the price level of 10 and 11. Stock liquidity is still low and below the 20-day average, but there are signs of gradual rebound in the last two sessions. Both the MACD and the RSI support this upward trend. The stock price line has also crossed the Ichimoku cloud band, showing that the mid-term upward momentum has formed. Therefore, investors can open long positions at 11-12 price range, taking mid-term profit at the old resistance level of 14 in the coming sessions.

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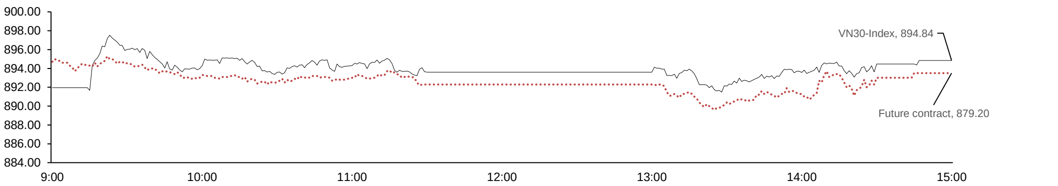
Future contracts market

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
VCB	94.50	5.59	2.04
VJC	148.20	1.51	0.79
STB	10.60	1.92	0.50
EIB	17.80	1.42	0.36
TCB	23.40	0.43	0.31

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	55.0	-2.14	-0.77
HPG	25.0	-1.19	-0.68
FPT	57.6	-0.69	-0.30
ROS	10.0	-4.76	-0.16
BID	53.5	-0.93	-0.14

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2002	893.50	0.24%	-1.34	656.9%	70,607	2/20/2020	34
VN30F2003	894.90	0.13%	0.06	130.0%	115	3/19/2020	62
VN30F2006	897.90	0.11%	3.06	-27.6%	21	6/18/2020	153
VN30F2009	898.00	n/a	3.16	n/a	71	9/17/2020	244

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +2.88 points to 894.84 points. Key stocks such as VCB, VJC, STB, EIB, and TCB strongly impacted the increase of VN30. VN30 soared at the beginning of morning session to around 898 points, then fell back to reference. In the afternoon session, VN30 increased positively to around 895 points. Technical indicators showed signs of short-term increase, VN30 might test 900 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, all future contracts decreased. This reflected expectation for accumulation in short-term to 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	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritic-al price *	Price/Value
CVJC1902	SSI	4/22/2020	96	1:1	8,850	11.7%	13.65%	27,900	27,210	5.88%	19,885.60	1.37
CREE1903	SSI	4/22/2020	96	1:1	11,610	-36.9%	22.53%	7,600	4,560	4.11%	2,166.60	2.10
CREE1905	MBS	6/17/2020	152	3:1	237,560	136.6%	22.53%	2,150	1,950	2.63%	3,572.00	0.55
CPNJ1902	MBS	1/22/2020	5	5:1	253,830	301.8%	21.83%	2,220	2,240	1.82%	11,751.40	0.19
CVNM1905	MBS	4/28/2020	102	10:1	64,660	174.0%	17.83%	2,500	1,120	1.82%	202.60	5.53
CTCB1902	VND	6/5/2020	140	1:1	54,220	-68.7%	21.28%	5,300	4,010	1.52%	3,037.90	1.32
CVHM1902	SSI	4/22/2020	96	3:1	22,530	155.7%	21.75%	18,600	10,050	0.10%	4,858.10	2.07
CVNM1903	SSI	4/22/2020	96	3:1	7,200	-44.0%	17.83%	26,600	13,500	0.00%	4,356.30	3.10
CVNM1906	VND	3/5/2020	48	2:1	12,100	-82.2%	17.83%	8,100	4,910	-0.41%	2,817.10	1.74
CVIC1902	SSI	4/22/2020	96	1:1	6,700	21.8%	14.67%	22,700	12,510	-0.64%	4,132.60	3.03
CVPB1901	VND	3/5/2020	48	1:1	145,930	-12.7%	21.12%	3,500	4,380	-1.13%	4,014.00	1.09
CFPT1908	MBS	6/17/2020	152	3:1	101,180	23.0%	20.96%	3,150	3,040	-1.30%	5,871.10	0.52
CFPT1905	SSI	4/22/2020	96	1:1	42,090	-0.6%	20.96%	9,900	6,850	-1.58%	4,390.30	1.56
CFPT1906	HSC	4/8/2020	82	5:1	32,420	-83.6%	20.96%	1,700	1,200	-1.64%	2,913.60	0.41
CMBB1905	HSC	4/8/2020	82	2:1	68,010	-82.2%	17.93%	1,700	850	-2.30%	438.50	1.94
CHPG1907	SSI	4/22/2020	96	1:1	66,010	19.9%	24.83%	4,200	5,520	-2.30%	4,352.30	1.27
CHPG1909	KIS	5/15/2020	119	2:1	35,730	-37.5%	24.83%	1,800	1,590	-2.45%	1,771.00	0.90
CVRE1903	KIS	5/15/2020	119	2:1	40,110	-50.0%	22.16%	2,700	1,510	-3.21%	486.80	3.10
CHPG1908	MBS	1/22/2020	5	2:1	25,030	-14.0%	24.83%	1,450	2,250	-6.25%	4,513.30	0.50
CMSN1902	KIS	5/15/2020	119	5:1	210,210	258.0%	26.49%	1,640	640	-12.33%	49.40	12.96
CMSN1903	MBS	3/17/2020	60	5:1	40,780	1788.0%	26.49%	1,350	1,010	-16.53%	2,238.20	0.45
CREE1902	SSI	1/22/2020	5	1:1	38,210	-58.4%	22.53%	5,600	660	-38.89%	696.80	0.95
		Total:			1,524,970		21.17%**					

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
CVJC1902	157,900	130,000	148,200
CREE1903	43,600	36,000	36,500
CREE1905	41,050	34,600	36,500
CPNJ1902	90,100	79,000	90,700
CVNM1905	150,725	125,725	118,600
CTCB1902	26,300	21,000	23,400
CVHM1902	103,600	85,000	86,000
CVNM1903	145,580	118,980	118,600
CVNM1906	130,225	114,025	118,600
CVIC1902	137,700	115,000	114,900
CVPB1901	21,500	18,000	21,900
CFPT1908	63,450	54,000	57,600
CFPT1905	64,900	55,000	57,600
CFPT1906	65,500	57,000	57,600
CMBB1905	26,400	23,000	22,000
CHPG1907	25,200	21,000	25,000
CHPG1909	28,280	24,680	25,000
CVRE1903	41,189	35,789	32,600
CHPG1908	23,400	20,500	25,000
CMSN1902	86,089	77,889	55,000
CMSN1903	62,450	55,700	55,000
CREE1902	41,600	36,000	36,500

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on January 17, 2019, majority of coverred warrants decreased, while underlying securities diverged in term of price. Trading volume decreased.

• In term of price, CREE1902 and CMSN1903 decreased strongly at -38.89% and -16.53% respectively. Market liquidity decreased -21.05%. CREE1905 had the most trading volume accounting for 11.46% of the market.

• Except those with underlying securities being là FPT, HPG, VJC and VRE, majority of other coverred 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.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	116.1	0.6%	0.8	2,288	2.2	8,321	14.0	4.6	49.0%	37.7%
PNJ	Retail	90.7	0.9%	1.0	888	2.9	4,839	18.7	4.9	49.0%	28.6%
BVH	Insurance	65.9	-0.2%	1.3	2,127	0.4	1,889	34.9	2.9	29.5%	8.7%
PVI	Insurance	31.7	-1.2%	0.7	319	0.2	2,801	11.3	1.1	54.3%	9.6%
VIC	Real Estate	114.9	-0.1%	1.0	16,897	0.8	1,589	72.3	4.9	14.8%	7.8%
VRE	Real Estate	32.6	-0.6%	1.1	3,221	1.2		31.6	2.7	33.0%	8.8%
NVL	Real Estate	56.0	0.0%	0.8	2,361	0.7	3,187	17.6	2.5	7.0%	15.5%
REE	Real Estate	36.5	0.3%	1.0	492	1.2	5,614	6.5	1.1	49.0%	18.6%
DXG	Real Estate	13.0	-2.3%	1.4	296	0.8	3,215	4.0	0.8	45.5%	25.9%
SSI	Securities	19.3	0.8%	1.4	425	2.4	1,769	10.9	1.0	54.9%	9.4%
VCI	Securities	28.8	1.1%	1.0	206	0.0	5,067	5.7	1.3	36.1%	24.7%
HCM	Securities	21.6	-1.1%	1.5	287	0.7	1,287	16.8	1.5	56.4%	10.2%
FPT	Technology	57.6	-0.7%	0.9	1,699	3.5	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	93.2	-0.1%	1.7	7,756	1.1	5,886	15.8	3.9	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	17.9	-0.6%	1.6	372	0.9	2,062	8.7	0.7	21.4%	8.5%
BSR	Oil & Gas	7.3	-1.4%	0.8	984	0.4	1,163	6.3	0.7	41.1%	11.0%
DHG	Pharmacy	88.0	0.7%	0.5	500	0.0	4,535	19.4	3.6	54.4%	19.4%
DPM	Fertilizer	12.5	0.0%	0.8	213	0.1	650	19.2	0.6	18.9%	3.7%
DCM	Fertilizer	5.9	-0.8%	0.6	136	0.0	625	9.5	0.5	2.4%	5.5%
VCB	Banking	94.5	5.6%	1.3	15,239	8.9	5,274	17.9	4.3	23.8%	27.1%
BID	Banking	53.5	-0.9%	1.6	9,356	1.5	2,109	25.4	3.3	18.0%	13.5%
CTG	Banking	25.0	0.2%	1.6	4,039	7.0	1,641	15.2	1.3	29.7%	8.5%
VPB	Banking	21.9	0.2%	1.2	2,321	2.3	3,341	6.6	1.3	23.2%	22.7%
MBB	Banking	22.0	0.0%	1.2	2,225	4.6	3,261	6.7	1.3	20.0%	21.8%
ACB	Banking	23.8	-0.4%	1.1	1,714	2.8	3,585	6.6	1.5	30.0%	25.9%
BMP	Plastic	45.7	0.9%	0.8	163	0.0	5,073	9.0	1.5	80.5%	16.5%
NTP	Plastic	30.8	0.3%	0.3	131	0.0	4,603	6.7	1.1	20.4%	17.8%
MSR	Resources	14.8	-0.7%	1.3	637	0.0	732	20.2	1.1	2.0%	5.6%
HPG	Steel	25.0	-1.2%	0.9	3,001	7.0	2,526	9.9	1.5	38.4%	17.4%
HSG	Steel	8.4	-0.9%	1.6	155	1.6	890	9.5	0.7	17.8%	6.8%
VNM	Consumer staples	118.6	0.3%	0.7	8,979	1.9	5,527	21.5	7.6	58.7%	36.5%
SAB	Consumer staples	234.5	0.5%	0.8	6,538	0.1	7,365	31.8	8.4	63.3%	28.4%
MSN	Consumer staples	55.0	-2.1%	1.2	2,795	1.2	4,512	12.2	1.9	39.2%	20.5%
SBT	Consumer staples	18.5	-0.5%	0.6	472	1.2	440	42.1	1.5	6.3%	3.5%
ACV	Transport	70.0	-1.4%	0.8	6,626	0.0	2,630	26.6	5.0	3.7%	19.7%
VJC	Transport	148.2	1.5%	1.1	3,375	3.2	9,850	15.0	5.7	19.6%	43.3%
HVN	Transport	32.6	-1.4%	1.7	2,007	0.2	1,747	18.6	2.5	10.1%	13.4%
GMD	Transport	21.4	0.9%	0.8	276	0.2	1,949	11.0	1.0	49.0%	9.7%
PVT	Transport	15.3	-1.3%	0.6	187	0.1	2,571	6.0	1.0	32.0%	18.2%
VCS	Materials	67.5	0.1%	1.0	470	0.6	8,338	8.1	3.4	2.2%	45.8%
VGC	Materials	18.0	0.0%	0.7	351	0.2	1,398	12.9	1.3	13.4%	10.1%
HT1	Materials	15.0	0.3%	0.8	248	0.1	1,912	7.8	1.0	6.4%	13.8%
CTD	Construction	52.7	6.9%	0.8	175	0.6	9,842	5.4	0.5	47.3%	9.3%
VCG	Construction	25.8	0.8%	1.1	495	0.0	1,557	16.6	1.7	0.5%	10.4%
CII	Construction	26.0	0.0%	0.4	280	0.9	1,845	14.1	1.2	51.1%	8.8%
POW	Electricity	10.8	-1.8%	0.6	1,100	0.8	820	13.2	1.0	13.5%	7.8%
NT2	Electricity	18.3	-1.9%	0.5	229	0.2	2,721	6.7	1.3	18.6%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	94.50	5.59	5.40	2.22MLN
VJC	148.20	1.51	0.35	506950.00
SAB	234.50	0.51	0.22	12580.00
VNM	118.60	0.34	0.20	375030.00
PLX	56.20	0.90	0.19	128190.00

Ticker	Price	% Chg	Index pt	Volume
BID	53.50	-0.93	-0.59	643490.00
MSN	55.00	-2.14	-0.41	496940.00
HPG	25.00	-1.19	-0.24	6.33MLN
HVN	32.55	-1.36	-0.19	155850.00
POW	10.80	-1.82	-0.14	1.63MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
IDV	41.00	5.67	0.02	31900
VCG	25.80	0.78	0.02	26000
IDJ	8.00	6.67	0.02	280500
DGC	24.70	0.82	0.02	29200
HVT	39.00	8.33	0.01	900

Ticker	Price	% Chg	Index pt	Volume
SHB	7.30	-2.67	-0.22	5.60MLN
ACB	23.80	-0.42	-0.16	2.70MLN
AMV	19.60	-4.39	-0.03	218500
PVS	17.90	-0.56	-0.03	1.21MLN
TVC	20.90	-2.79	-0.02	139600

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTL	19.90	6.99	0.02	20.00
RIC	5.97	6.99	0.00	2000.00
GAB	31.60	6.94	0.01	164740.00
CTD	52.70	6.90	0.08	251890.00
PJT	12.40	6.90	0.00	1240.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.80	14.29	0.01	593900
SPI	0.90	12.50	0.00	10500
SSM	6.60	10.00	0.00	5600
TTZ	3.30	10.00	0.00	211100
KHS	11.10	9.90	0.01	3900

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
UDC	3.72	-7.00	0.00	10
PNC	13.30	-6.99	0.00	20
AGF	4.94	-6.97	0.00	10
TDW	24.05	-6.96	0.00	10
LMH	3.61	-6.96	0.00	870

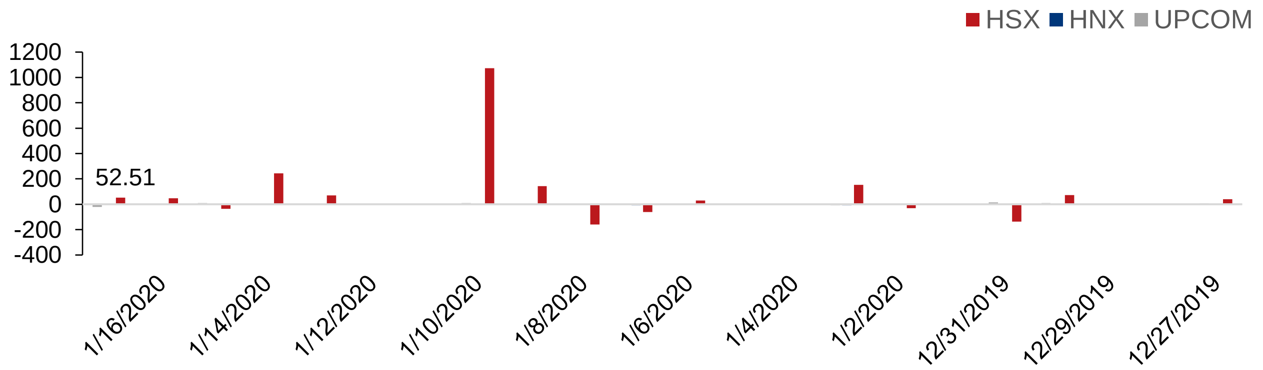
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PCG	18.00	-10.00	-0.01	200
CKV	14.70	-9.82	0.00	100
MCF	8.30	-9.78	0.00	200
PV2	2.80	-9.68	-0.01	700
SMT	15.30	-9.47	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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