



Tue, January 21, 2020

Vietnam Daily Review

A strong increase

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/1/2020		•	
Week 20/1-24/1/2020		•	
Month 1/2020		•	

Market outlook

VN-Index continued to gain positively in both morning and afternoon sessions. Thanks to the push from blue-chips such as VHM, VNM, GAS, BID, VPB, the index successfully challenged the 983 points level. Market liquidity improved slightly and foreign investors continued to be net buyers, which are two positive signs today, in the context that most of the major stock markets in the region have been corrected. Besides, the basket of VN30 index with the addition of two new stocks PLX, POW and removal of DPM and GMD was also announced today.

Future contracts: All future contracts increased following VN30. Investors should prioritize selling and buying back with target price around 890 points for short-term contracts.

Covered warrants: In the trading session on January 21, 2019, majority of covered warrants increased following underlying securities. Trading volume increased strongly.

Technical analysis: PLX_Uptrend

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

Highlights

- VN-Index **+7.74 points**, closed at 986.37. HNX-Index **+0.95 points**, closed at 105.59.
- Pulling up the index: **VHM (+1.45)**; **VNM (+1.02)**; **GAS (+0.85)**; **BID (+0.82)**; **VPB (+0.77)**.
- Pulling the index down: **SAB (-0.55)**; **FPT (-0.36)**; **BHN (-0.17)**; **EIB (-0.10)**; **PNJ (-0.06)**.
- The matched value of VN-Index reached **VND 2,681 billion**, **+ 26%** compared to the previous session.
- The trading band is 7.55 points. The market saw 199 gainers, 60 reference codes and 117 losers.
- Foreign investors' net buying value: **16.86 billion dong** on HOSE, including HPG (31.92 billion), VNM (12.74 billion) and GAS (6.96 billion). Foreigners were net buyers on the HNX with a value of **VND 2.65 billion**.

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 986.37

Giá trị: 2681.98 bil **7.74 (0.79%)**

Foreigners (net): VND 16.86 bil

HNX-INDEX 105.59

Value: 260.44 bil **0.95 (0.91%)**

Foreigners (net): VND 2.65 bil

UPCOM-INDEX 55.96

Value: 157.72 bil **0.47 (0.85%)**

Foreigners (net): VND 35.97 bil

Macro indicators

	Value	% Chg
Crude oil	58.0	-0.96%
Gold	1,556	-0.33%
USDVND	23,171	
EURVND	25,694	0.01%
JPYVND	21,070	0.19%
1-month Interbank rate	3.4%	7.09%
5yr VN Treasury Yield	1.9%	11.25%

Source: Bloomberg, BSC Research

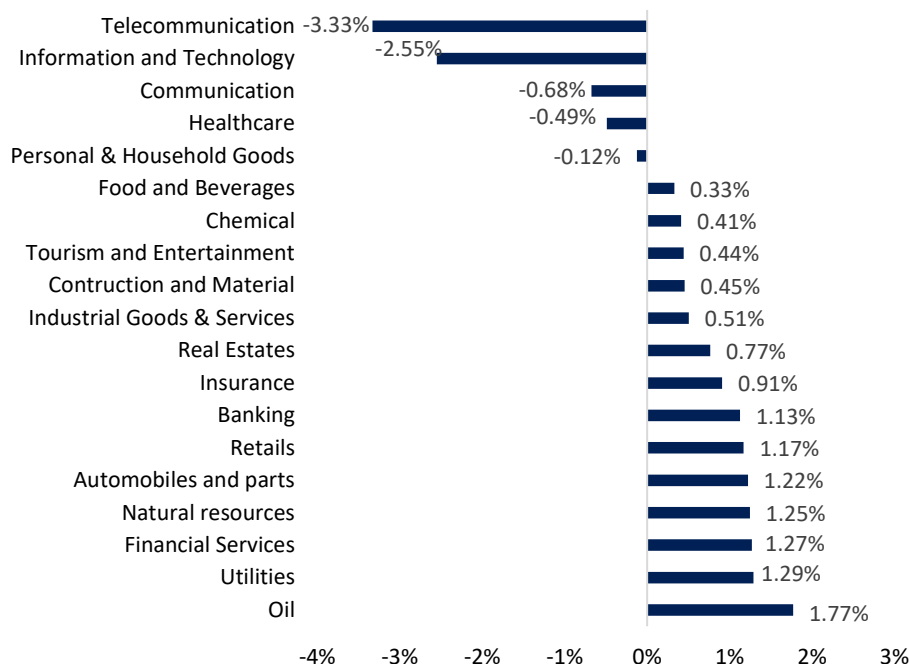
Top Foreign trading stocks

HPG	31.9	POW	21.8
VNM	12.7	DXG	12.5
GAS	6.9	NVL	11.1
STB	5.7	NT2	10.5
HDB	4.6	VRE	6.0

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

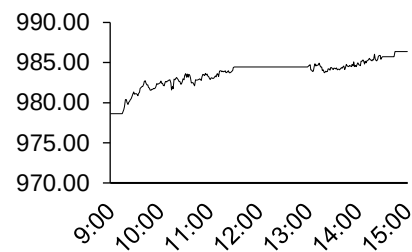


Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

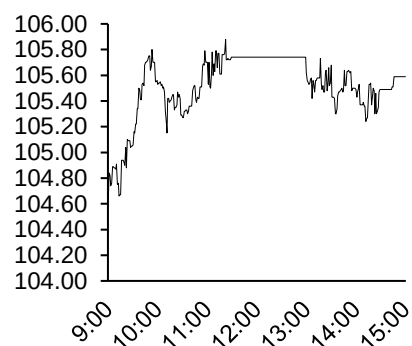
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PLX_Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD lied above the signal line.
- RSI indicator: neutral area, uptrend.

Outlook: PLX is showing signs of quite rebound after a short-term accumulation around the 55.5 threshold. Stock liquidity has exceeded the 20-day average level in the two latest rebounding sessions, showing that the gaining motivation is getting stronger. The MACD and the RSI are both beginning to show positive signals supporting this uptrend. The stock price line has also crossed the Ichimoku cloud band, showing that the mid-term upward momentum has formed. Therefore, investors can open a buy position at 56-57 range, taking profit at the old resistance level of 60-62 in the coming sessions.



Future contracts market

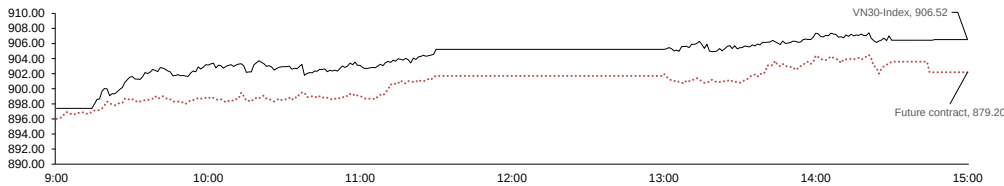
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2002	902.20	0.59%	-4.32	5.1%	63,328	2/20/2020	25
VN30F2003	900.20	0.41%	-6.32	30.5%	197	3/19/2020	53
VN30F2006	903.50	0.56%	-3.02	394.4%	89	6/18/2020	144
VN30F2009	905.10	n/a	-1.42	n/a	36	9/17/2020	235

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +9.12 points to 906.52 points. Key stocks such as VPB, TCB, VNM, MBB, and HPG strongly impacted the increase of VN30. VN30 spent most of the trading time increasing positively, surpassing 900 points to above 905 points. Liquidity increased substantially, VN30 might test 911 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 890 points for short-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VPB	23.55	4.67	2.43
TCB	24.05	3.00	2.19
VNM	121.00	1.68	1.38
MBB	22.55	2.50	1.06
HPG	25.85	1.37	0.80

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
FPT	55.5	-3.31	-1.42
EIB	17.5	-1.69	-0.43
SAB	233.0	-1.27	-0.29
PNJ	91.0	-1.09	-0.25
CTD	53.0	-0.93	-0.02

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CVPB1901	VND	3/5/2020	44	1:1	661,410	315.1%	22.00%	3,500	5,750	26.37%	4,356.30	1.32
CVNM1906	VND	3/5/2020	44	2:1	51,380	331.8%	17.81%	8,100	5,660	13.43%	177.90	31.82
CMBB1905	HSC	4/8/2020	78	2:1	197,610	651.1%	18.03%	1,700	950	11.76%	944.40	1.01
CVNM1903	SSI	4/22/2020	92	1:1	15,880	-14.5%	17.81%	26,600	15,340	11.48%	159.00	96.48
CMBB1903	SSI	4/22/2020	92	1:1	65,820	-52.3%	18.03%	4,000	2,490	11.16%	1,771.00	1.41
CTCB1902	VND	6/5/2020	136	1:1	398,180	1850.9%	21.44%	5,300	4,410	10.80%	3,572.00	1.23
CHDB2001	KIS	6/19/2020	150	2:1	40,290	265.3%	21.61%	2,000	2,440	9.42%	1,607.20	1.52
CVRE1903	KIS	5/15/2020	115	2:1	106,870	85.9%	22.37%	2,700	1,460	8.15%	202.60	7.21
CVHM1902	SSI	4/22/2020	92	1:1	31,420	66.7%	21.56%	18,600	10,530	7.23%	0.30	35,100.00
CREE1903	SSI	4/22/2020	92	1:1	25,010	103.3%	22.44%	7,600	4,850	6.59%	2,123.30	2.28
CHPG1909	KIS	5/15/2020	115	2:1	427,170	28.1%	24.98%	1,800	1,780	6.59%	4,513.30	0.39
CMWG1907	HSC	4/8/2020	78	10:1	279,470	208.8%	22.32%	1,900	1,000	6.38%	49.40	20.24
CHPG1907	SSI	4/22/2020	92	1:1	108,680	52.0%	24.98%	4,200	6,000	4.90%	4,352.30	1.38
CREE1905	MBS	6/17/2020	148	3:1	289,110	-6.9%	22.44%	2,150	2,050	3.54%	13.80	148.55
CVIC1902	SSI	4/22/2020	92	1:1	5,610	-31.6%	14.67%	22,700	12,100	0.92%	3,037.90	3.98
CVNM1905	MBS	4/28/2020	98	10:1	110,090	9.9%	17.81%	2,500	1,160	0.87%	19,885.60	0.06
CVJC1902	SSI	4/22/2020	92	1:1	7,900	-32.4%	13.69%	27,900	26,070	-3.62%	831.80	31.34
CFPT1908	MBS	6/17/2020	148	3:1	139,790	11.5%	21.20%	3,150	2,800	-8.20%	5,871.10	0.48
CFPT1905	SSI	4/22/2020	92	1:1	93,170	222.1%	21.20%	9,900	5,730	-14.22%	4,390.30	1.31
CFPT1906	HSC	4/8/2020	78	5:1	539,190	717.7%	21.20%	1,700	990	-18.18%	2,913.60	0.34
Total:					3,594,050		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 21, 2019, majority of covered warrants increased following underlying securities. Trading volume increased strongly.

• In term of price, CVPB1901 and CVNM1906 increased the most at 26.37% and 13.43% respectively. In contrast, CFPT1906 and CFPT1905 decreased the most at -18.18% và -14.22% respectively. Market liquidity increased 36.41%. CVPB1901 had the most trading volume accounting for 16.28% of the market.

• Except those with underlying securities being FPT, HPG, VJC and VRE, majority of other covered warrants have market prices much higher than the theoretical prices. CVJC1902 and CVPB1901 were the most positive in term of money position. CHPG1908 and CHPG1907 are most positive in term of profitability. VNM increased strongly after period of accumulation around price range of 116-120 Liquidity increased, confirming signal for short-term increase according to technical indicators. Upward movement of VNM could create upward momentum on its warrants in the coming sessions.

Ticker	Break-even price	Exercise price	Underlying stock price
CVPB1901	21,500	18,000	23,550
CVNM1906	130,225	114,025	121,000
CMBB1905	26,400	23,000	22,550
CVNM1903	145,580	118,980	121,000
CMBB1903	26,000	22,000	22,550
CTCB1902	26,300	21,000	24,050
CHDB2001	33,099	29,099	28,950
CVRE1903	41,189	35,789	32,600
CVHM1902	103,600	85,000	87,500
CREE1903	43,600	36,000	37,300
CHPG1905	28,280	24,680	25,850
CMWG1907	144,000	125,000	120,000
CHPG1907	25,200	21,000	25,850
CREE1905	41,050	34,600	37,300
CVIC1902	137,700	115,000	114,900
CVNM1905	150,725	125,725	121,000
CVJC1902	157,900	130,000	147,000
CFPT1908	63,450	54,000	55,500
CFPT1905	64,900	55,000	55,500
CFPT1906	65,500	57,000	55,500

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	120.0	1.2%	0.8	2,365	3.6	8,321	14.4	4.7	49.0%	37.7%
PNJ	Retail	91.0	-1.1%	1.0	891	2.5	5,327	17.1	4.5	49.0%	28.6%
BVH	Insurance	65.9	0.8%	1.2	2,127	0.3	1,889	34.9	2.9	29.5%	8.7%
PVI	Insurance	32.2	1.6%	0.7	324	0.1	2,801	11.5	1.1	54.3%	9.6%
VIC	Real Estate	114.9	0.0%	1.1	16,897	0.9	1,589	72.3	4.9	14.8%	7.8%
VRE	Real Estate	32.6	1.9%	1.1	3,221	1.3		31.6	2.7	33.0%	8.8%
NVL	Real Estate	56.0	0.0%	0.8	2,361	1.1	3,187	17.6	2.5	7.0%	15.5%
REE	Real Estate	37.3	1.5%	1.1	503	1.5	5,614	6.6	1.2	49.0%	18.6%
DXG	Real Estate	12.9	-0.4%	1.4	293	0.9	3,215	4.0	0.8	45.4%	25.9%
SSI	Securities	19.3	0.0%	1.4	425	1.3	1,769	10.9	1.0	55.2%	9.4%
VCI	Securities	28.9	1.2%	1.0	207	0.1	4,231	6.8	1.3	36.1%	24.7%
HCM	Securities	22.0	1.6%	1.4	292	0.9	1,421	15.4	1.5	56.5%	10.2%
FPT	Technology	55.5	-3.3%	0.9	1,637	10.7	4,688	11.8	2.8	49.0%	24.9%
FOX	Technology	44.0	4.8%	0.4	476	0.0	4,156	10.6	2.7	0.1%	27.7%
GAS	Oil & Gas	94.9	1.6%	1.6	7,897	0.7	6,096	15.6	4.0	3.6%	26.1%
PLX	Oil & Gas	56.9	1.6%	1.5	2,946	1.5	3,467	16.4	3.1	13.4%	19.5%
PVS	Oil & Gas	18.3	2.8%	1.6	380	2.5	2,062	8.9	0.7	21.4%	8.5%
BSR	Oil & Gas	8.5	13.3%	0.8	1,146	3.5	1,163	7.3	0.8	41.1%	11.0%
DHG	Pharmacy	88.3	-0.1%	0.6	502	0.2	4,535	19.5	3.6	54.4%	19.4%
DPM	Fertilizer	12.7	0.4%	0.7	215	0.1	650	19.5	0.6	18.9%	3.7%
DCM	Fertilizer	6.0	0.7%	0.6	137	0.0	625	9.5	0.5	2.4%	5.5%
VCB	Banking	94.0	0.0%	1.2	15,158	3.1	5,274	17.8	4.3	23.8%	27.1%
BID	Banking	54.0	1.3%	1.5	9,443	1.4	2,109	25.6	3.3	18.0%	13.5%
CTG	Banking	25.3	0.8%	1.6	4,096	6.7	1,641	15.4	1.3	29.7%	8.5%
VPB	Banking	23.6	4.7%	1.2	2,496	5.4	3,379	7.0	1.4	23.2%	22.7%
MBB	Banking	22.6	2.5%	1.1	2,280	5.1	3,261	6.9	1.3	20.0%	21.8%
ACB	Banking	24.5	0.8%	1.1	1,765	1.9	3,585	6.8	1.6	30.0%	25.9%
BMP	Plastic	45.4	0.0%	0.8	162	0.0	5,073	8.9	1.5	80.5%	16.5%
NTP	Plastic	31.8	-0.3%	0.3	136	0.1	4,167	7.6	1.2	20.4%	17.0%
MSR	Resources	15.0	0.7%	1.2	645	0.0	732	20.5	1.1	2.0%	5.6%
HPG	Steel	25.9	1.4%	0.9	3,103	6.6	2,526	10.2	1.6	38.4%	17.4%
HSG	Steel	8.6	3.0%	1.7	157	1.5	890	9.6	0.7	17.8%	6.8%
VNM	Consumer staples	121.0	1.7%	0.7	9,161	4.5	5,527	21.9	7.7	58.7%	36.5%
SAB	Consumer staples	233.0	-1.3%	0.8	6,496	0.5	7,365	31.6	8.4	63.3%	28.4%
MSN	Consumer staples	54.5	0.4%	1.1	2,770	0.9	4,512	12.1	1.9	39.2%	20.5%
SBT	Consumer staples	18.5	-0.3%	0.6	471	1.0	440	42.0	1.5	6.3%	3.5%
ACV	Transport	69.9	-1.4%	0.8	6,616	0.2	2,630	26.6	5.0	3.7%	19.7%
VJC	Transport	147.0	0.0%	1.1	3,348	2.4	9,850	14.9	5.7	19.6%	43.3%
HVN	Transport	32.8	1.9%	1.7	2,020	0.3	1,747	18.7	2.6	10.1%	13.4%
GMD	Transport	21.4	0.5%	0.8	276	0.4	1,949	11.0	1.0	49.0%	9.7%
PVT	Transport	14.9	-0.7%	0.6	182	0.4	2,571	5.8	1.0	32.0%	18.2%
VCS	Materials	67.5	2.4%	1.1	470	0.7	8,824	7.6	3.1	2.2%	45.6%
VGC	Materials	18.0	-0.6%	0.8	351	0.1	1,398	12.9	1.3	13.4%	10.1%
HT1	Materials	14.9	-0.3%	0.9	247	0.0	1,912	7.8	1.0	6.5%	13.8%
CTD	Construction	53.0	-0.9%	0.9	176	0.3	8,859	6.0	0.5	47.2%	9.3%
VCG	Construction	25.8	0.0%	1.1	495	0.2	1,557	16.6	1.7	0.5%	10.4%
CII	Construction	25.9	-0.4%	0.4	279	0.2	1,845	14.0	1.2	51.2%	8.8%
POW	Electricity	10.9	1.9%	0.6	1,110	1.4	820	13.3	1.0	13.5%	7.8%
NT2	Electricity	18.8	1.9%	0.6	235	0.1	2,577	7.3	1.3	18.6%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	87.50	1.74	1.46	653680.00
VNM	121.00	1.68	1.02	853940.00
GAS	94.90	1.61	0.84	180960.00
BID	54.00	1.31	0.82	609600.00
VPB	23.55	4.67	0.75	5.35MLN

Ticker	Price	% Chg	Index pt	Volume
SAB	233.00	-1.27	-0.56	52160.00
FPT	55.50	-3.31	-0.38	4.35MLN
BHN	71.00	-3.92	-0.20	10.00
EIB	17.50	-1.69	-0.11	34150.00
PNJ	91.00	-1.09	-0.07	622420.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HAI	2.61	6.97	0.01	2.61MLN
CLW	24.60	6.96	0.01	10.00
GAB	36.15	6.95	0.01	33400.00
HRC	47.05	6.93	0.03	20.00
SVI	72.80	6.90	0.02	3530.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HTL	16.80	-16.00	-0.01	780
AGF	4.28	-6.96	0.00	1120
DPG	30.25	-6.92	-0.03	455010
VRC	6.20	-6.91	-0.01	37350
RIC	5.56	-6.87	0.00	50

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.50	0.82	0.33	1.77MLN
SHB	7.40	2.78	0.22	3.92MLN
PVS	18.30	2.81	0.12	3.20MLN
VCS	67.50	2.43	0.05	250400
INN	31.40	8.28	0.03	4000

Ticker	Price	% Chg	Index pt	Volume
AMV	19.20	-9.86	-0.07	110300
TVC	20.00	-2.44	-0.02	117300
SHS	7.40	-1.33	-0.01	544700
SEB	33.00	-7.56	-0.01	200
PCG	14.80	-9.20	-0.01	200

Top 5 gainers on the HNX

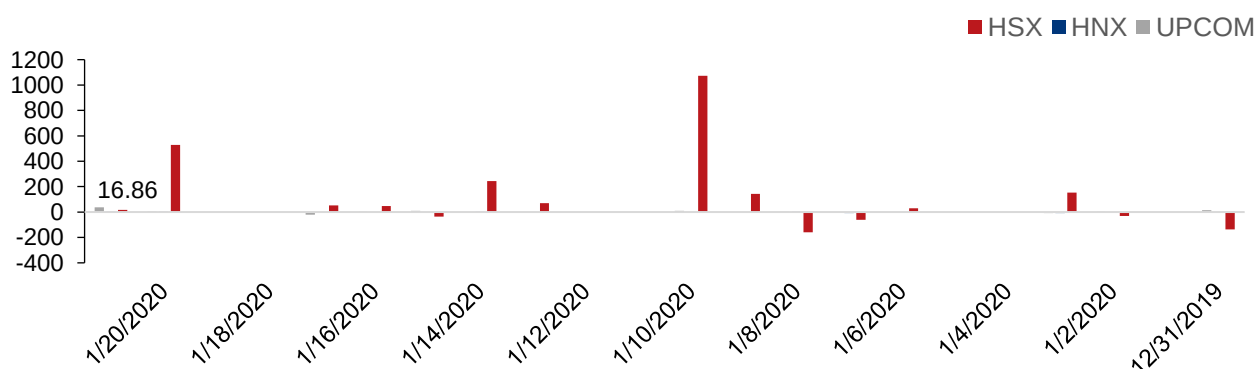
Ticker	Price	% Chg	Index pt	Volume
ACM	0.60	20.00	0.01	735900
DST	1.00	11.11	0.00	217700
CKV	17.70	9.94	0.00	500
STC	16.60	9.93	0.00	200
SRA	7.80	9.86	0.01	70800

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	171700
GDW	26.40	-9.90	0.00	100
LM7	7.30	-9.88	0.00	100
AMV	19.20	-9.86	-0.07	110300
PCG	14.80	-9.20	-0.01	200

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
nguyenhn@bsc.com.vn