

Wed, January 22, 2020

Vietnam Daily Review

Conquering 990 points marks

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/1/2020		•	
Week 20/1-24/1/2020		•	
Month 1/2020		•	

Market outlook

Maintaining the positive activity in both morning and afternoon session, VN-Index increased to exceed 990 points in the last session of the year. Blue-chips such as VHM, BID, HPG, CTG, and BVH are the factors supporting the index. The excitement of the market also partly reflects positive information about the macro economy. According to the official statement, the EU Trade Commission has approved EVFTA and EVIPA and will vote these two decrees by the middle of next month. Accordingly, the EVFTA trade agreement will take effect from March. As mentioned in the EVFTA's impact assessment report, BSC noted that the Textile, Aquaponics and Port sectors will benefit. Investors can refer to the report [here](#).

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

Covered warrants: In the trading session on January 22, 2019, majority of covered warrants decreased in contrast with underlying securities. Trading volume decreased.

Technical analysis: TNG_ Break out session

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

Highlights

- VN-Index **+5.09 points**, closed at 991.46. HNX-Index **+0.69 points**, closed at 106.28.
- Pulling up the index: **VHM (+1.85); BID (+1.80); HPG (+0.37); CTG (+0.33); BVH (+0.24)**.
- Pulling the index down: **VCB (-0.64); MSN (-0.36); MWG (-0.10); MBB (-0.10); E1VFN30 (-0.09)**.
- The matched value of VN-Index reached **2,547 billion dong**, -5% compared to the previous session.
- The trading band is 7.54 points. The market has 231 gain codes, 69 reference codes and 95 losers.
- Foreign investors' net buying value: **78.86 billion dong** on HOSE, including HPG (104.94 billion), VHM (17.95 billion) and HSG (13.31 billion). Foreigners were net buyers on the HNX with a value of **2.76 billion dong**.

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VN-INDEX 991.46

Giá trị: 2547.51 bil **5.09 (0.52%)**

Foreigners (net): VND 78.86 bil

HNX-INDEX 106.28

Value: 235.89 bil **0.69 (0.65%)**

Foreigners (net): VND 2.76 bil

UPCOM-INDEX 56.22

Value: 157.72 bil **0.26 (0.46%)**

Foreigners (net): VND 24.62 bil

Macro indicators

	Value	% Chg
Crude oil	58.1	-0.51%
Gold	1,556	-0.13%
USDVND	23,171	
EURVND	25,696	0.02%
JPYVND	21,070	-0.08%
1-month Interbank rate	3.2%	0.00%
5yr VN Treasury Yield	1.9%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

HPG	105.0	VIC	21.1
VHM	17.9	VJC	21.1
HSG	13.5	MSN	14.9
STB	7.1	VRE	13.3
VNM	6.3	POW	12.8

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

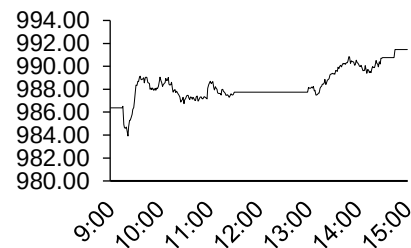


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Exhibit 1

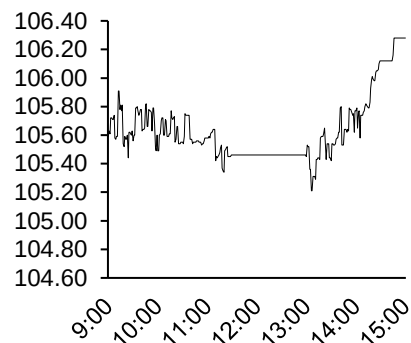
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TNG Break out session

Technical highlights:

- Current trend: Price uptrend.
- MACD trend indicator: Positive divergence, MACD lied above the signal line.
- RSI indicator: neutral area, breaking upper bollinger channel.

Outlook: TNG is showing positive signs of rebound after short-term consolidation around the 15-16 level. Stock liquidity has exceeded the 20-day average level in the latest rebounding sessions, showing that the gaining motivation is getting stronger. The MACD and the RSI are both showing positive signals supporting this uptrend. The stock price line has also crossed the Ichimoku cloud band, showing that the mid-term uptrend momentum. Therefore, investors can open a buying position at 16-17 and take profit at the old resistance level of 20 in the coming sessions.



Future contracts market

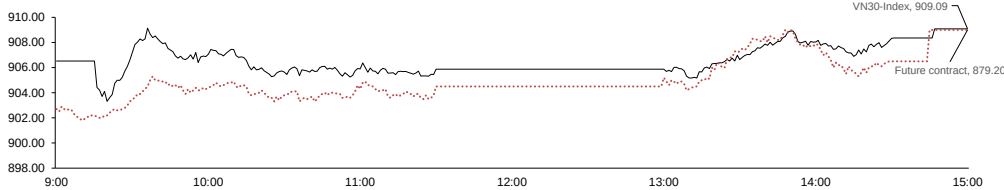
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2002	909.00	0.75%	-0.09	1.5%	64,281	2/20/2020	24
VN30F2003	907.10	0.77%	-1.99	-23.4%	151	3/19/2020	52
VN30F2006	909.00	0.61%	-0.09	-27.0%	65	6/18/2020	143
VN30F2009	909.70	n/a	0.61	n/a	30	9/17/2020	234

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +2.57 points to 909.09 points. Key stocks such as HPG, VHM, FPT, TCB, and BID strongly impacted the increase of VN30. VN30 spent most of the trading time accumulating around 905-908 points. Liquidity remained positive, 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 long-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
HPG	26.30	1.74	1.03
VHM	89.40	2.17	0.98
FPT	56.50	1.80	0.75
TCB	24.20	0.62	0.47
BID	55.50	2.78	0.42

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
MSN	53.4	-2.02	-0.71
MWG	119.2	-0.67	-0.32
MBB	22.4	-0.67	-0.29
VCB	93.4	-0.64	-0.25
VJC	146.5	-0.34	-0.18

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
CVPB2001	HSC	6/22/2020	152	2:1	200	n/a	0.00%	1,500	2,630	42.93%	-	
CHPG2001	HSC	6/30/2020	160	2:1	38,450	n/a	0.00%	1,800	2,480	22.17%	191.10	12.98
CVRE1902	HSC	4/8/2020	77	4:1	155,700	339.3%	22.37%	1,300	850	13.33%	-	
CVHM1902	SSI	4/22/2020	91	1:1	49,950	59.0%	21.56%	18,600	11,780	11.87%	159.00	74.09
CMBB2001	HSC	6/22/2020	152	2:1	118,510	n/a	0.00%	1,600	1,900	10.47%	2,238.20	0.85
CMWG2001	HSC	6/22/2020	152	10:1	63,910	n/a	0.00%	1,700	2,040	9.68%	696.80	2.93
CHPG1909	KIS	5/15/2020	114	2:1	454,670	6.4%	24.98%	1,800	1,900	6.74%	944.40	2.01
CVNM1905	MBS	4/28/2020	97	10:1	123,840	12.5%	17.81%	2,500	1,200	3.45%	-	
CTCB1902	VND	6/5/2020	135	1:1	132,810	-66.6%	21.44%	5,300	4,510	2.27%	4,858.10	0.93
CFPT1906	HSC	4/8/2020	77	5:1	167,070	-69.0%	21.20%	1,700	1,000	1.01%	2,913.60	0.34
CVNM1906	VND	3/5/2020	43	2:1	40,780	-20.6%	17.81%	8,100	5,660	0.00%	-	
CVJC1902	SSI	4/22/2020	91	1:1	5,600	-29.1%	13.69%	27,900	25,900	-0.65%	55.10	470.05
CFPT1908	MBS	6/17/2020	147	3:1	201,670	44.3%	21.20%	3,150	2,780	-0.71%	5,871.10	0.47
CMBB1905	HSC	4/8/2020	77	2:1	135,270	-31.5%	18.03%	1,700	940	-1.05%	49.40	19.03
CMBB1903	SSI	4/22/2020	91	1:1	169,920	158.2%	18.03%	4,000	2,450	-1.61%	438.50	5.59
CREE1905	MBS	6/17/2020	147	3:1	522,790	80.8%	22.44%	2,150	2,000	-2.44%	0.10	20,000.00
CVNM1903	SSI	4/22/2020	91	1:1	12,350	-22.2%	17.81%	26,600	14,900	-2.87%	2,817.10	5.29
CFPT1905	SSI	4/22/2020	91	1:1	137,490	47.6%	21.20%	9,900	5,550	-3.14%	4,390.30	1.26
CVPB1901	VND	3/5/2020	43	1:1	33,550	-94.9%	22.00%	3,500	5,560	-3.30%	-	
CVNM2001	HSC	6/22/2020	152	10:1	149,770	n/a	0.00%	1,700	1,670	-4.57%	-	
CVNM1904	HSC	4/8/2020	77	10:1	254,640	404.5%	17.81%	1,900	700	-6.67%	4,014.00	0.17
CMSN1902	KIS	5/15/2020	114	5:1	200,060	1233.7%	26.62%	1,640	540	-8.47%	2,123.30	0.25
CFPT2001	HSC	6/22/2020	152	5:1	8,610	n/a	0.00%	1,600	1,380	-13.75%	93.70	14.73
CGMD2001	HSC	6/22/2020	152	4:1	6,790	n/a	0.00%	1,000	560	-38.46%	4,352.30	0.13
Total:					3,184,400		14.42%**					

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 22, 2019, majority of covered warrants decreased in contrast with underlying securities. Trading volume decreased.

• In term of price, CVPB2001 and CHPG2001 increased the most at 42.93% and 22.17% respectively. In contrast, CGMD2001 and CVRE2002 decreased the most at -38.46% and -12.59% respectively. Market liquidity decreased -9.22%. CREE1905 had the most trading volume accounting for 14.17% of the market.

• Except those with underlying securities being là FPT, HPG, TCB and VHM, 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. CVPB2001 and CVPB1901 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CVPB2001	23,000	20,000	23,600
CHPG2001	27,600	24,000	26,300
CVRE1902	37,700	32,500	32,600
CVHM1902	103,600	85,000	89,400
CMBB2001	24,200	21,000	22,400
CMWG2001	132,000	115,000	119,200
CHPG1905	28,280	24,680	26,300
CVNM1905	150,725	125,725	121,300
CTCB1902	26,300	21,000	24,200
CFPT1906	65,500	57,000	56,500
CVNM1906	130,225	114,025	121,300
CVJC1902	157,900	130,000	146,500
CFPT1908	63,450	54,000	56,500
CMBB1905	26,400	23,000	22,400
CMBB1903	26,000	22,000	22,400
CREE1905	41,050	34,600	37,000
CVNM1903	145,580	118,980	121,300
CFPT1905	64,900	55,000	56,500
CVPB1901	21,500	18,000	23,600
CVNM2001	137,000	120,000	121,300
CVNM1904	152,000	133,000	121,300
CMSN1902	86,089	77,889	53,400
CFPT2001	64,000	56,000	56,500
CGMD2001	29,000	25,000	21,550

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	119.2	-0.7%	0.8	2,349	2.4	8,321	14.3	4.7	49.0%	37.7%
PNJ	Retail	91.3	0.3%	1.0	894	2.8	5,327	17.1	4.5	49.0%	28.6%
BVH	Insurance	67.0	1.7%	1.2	2,162	0.4	1,889	35.5	3.0	29.5%	8.7%
PVI	Insurance	32.4	0.6%	0.7	326	0.0	2,859	11.3	1.1	54.3%	9.6%
VIC	Real Estate	114.9	0.0%	1.1	16,897	1.9	1,589	72.3	4.9	14.8%	7.8%
VRE	Real Estate	32.6	0.0%	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	0.7	3,187	17.6	2.5	7.0%	15.5%
REE	Real Estate	37.0	-0.8%	1.1	499	1.6	5,614	6.6	1.2	49.0%	18.6%
DXG	Real Estate	13.1	1.6%	1.4	297	0.6	2,849	4.6	0.8	45.4%	25.9%
SSI	Securities	19.3	0.3%	1.4	426	1.4	1,708	11.3	1.0	55.2%	9.4%
VCI	Securities	28.6	-1.0%	1.0	204	0.1	4,218	6.8	1.2	36.1%	18.0%
HCM	Securities	22.2	1.1%	1.4	295	0.8	1,421	15.6	1.6	56.5%	11.7%
FPT	Technology	56.5	1.8%	0.9	1,666	7.6	4,688	12.1	2.8	49.0%	24.9%
FOX	Technology	40.6	-7.7%	0.4	439	0.0	4,156	9.8	2.5	0.1%	27.7%
GAS	Oil & Gas	94.9	0.0%	1.6	7,897	0.7	6,096	15.6	3.7	3.6%	25.5%
PLX	Oil & Gas	57.3	0.7%	1.5	2,967	1.0	3,467	16.5	3.1	13.4%	19.5%
PVS	Oil & Gas	18.3	0.0%	1.6	380	1.1	2,062	8.9	0.7	21.4%	8.5%
BSR	Oil & Gas	8.4	-1.2%	0.8	1,132	0.8	1,163	7.2	0.8	41.1%	11.0%
DHG	Pharmacy	88.0	-0.3%	0.6	500	0.2	4,535	19.4	3.6	54.4%	19.4%
DPM	Fertilizer	12.6	-0.4%	0.7	214	0.2	650	19.4	0.6	18.9%	3.7%
DCM	Fertilizer	6.1	2.2%	0.6	140	0.0	625	9.7	0.5	2.4%	5.5%
VCB	Banking	93.4	-0.6%	1.2	15,061	3.6	5,004	18.7	4.0	23.8%	25.1%
BID	Banking	55.5	2.8%	1.5	9,705	1.9	2,109	26.3	3.4	18.0%	13.5%
CTG	Banking	25.6	1.2%	1.6	4,144	5.3	2,541	10.1	1.3	29.7%	8.5%
VPB	Banking	23.6	0.2%	1.2	2,501	2.8	3,379	7.0	1.4	23.2%	22.7%
MBB	Banking	22.4	-0.7%	1.1	2,265	4.9	3,261	6.9	1.3	20.0%	21.8%
ACB	Banking	24.5	0.0%	1.1	1,765	1.7	3,686	6.6	1.6	30.0%	25.9%
BMP	Plastic	45.4	0.0%	0.8	162	0.0	5,165	8.8	1.5	80.5%	16.5%
NTP	Plastic	31.8	0.0%	0.3	136	0.0	4,167	7.6	1.2	20.4%	17.0%
MSR	Resources	15.0	0.0%	1.2	645	0.0	732	20.5	1.1	2.0%	5.6%
HPG	Steel	26.3	1.7%	0.9	3,157	10.1	2,526	10.4	1.6	38.4%	17.4%
HSG	Steel	9.0	5.0%	1.7	165	3.4	1,161	7.7	0.7	17.8%	3.3%
VNM	Consumer staples	121.3	0.2%	0.7	9,184	4.2	5,527	21.9	7.7	58.7%	36.5%
SAB	Consumer staples	232.5	-0.2%	0.8	6,483	0.1	7,477	31.1	8.3	63.3%	28.4%
MSN	Consumer staples	53.4	-2.0%	1.1	2,714	1.3	4,512	11.8	1.9	39.2%	20.5%
SBT	Consumer staples	18.6	0.8%	0.6	474	1.1	440	42.3	1.5	6.3%	3.5%
ACV	Transport	69.0	-1.3%	0.8	6,531	0.2	2,630	26.2	4.9	3.7%	19.7%
VJC	Transport	146.5	-0.3%	1.1	3,337	2.3	9,850	14.9	5.7	19.6%	43.3%
HVN	Transport	32.8	0.2%	1.7	2,023	0.2	1,747	18.8	2.6	10.1%	13.4%
GMD	Transport	21.6	0.7%	0.8	278	0.4	1,949	11.1	1.0	49.0%	9.7%
PVT	Transport	14.8	-0.7%	0.6	181	0.3	2,571	5.8	1.0	32.0%	18.2%
VCS	Materials	69.0	2.2%	1.1	480	0.5	8,824	7.8	3.2	2.2%	45.6%
VGC	Materials	18.3	1.4%	0.8	356	0.1	1,398	13.1	1.3	13.4%	10.1%
HT1	Materials	14.9	0.0%	0.9	247	0.0	1,953	7.6	1.0	6.5%	13.8%
CTD	Construction	53.4	0.8%	0.9	177	0.3	8,858	6.0	0.5	47.2%	8.2%
VCG	Construction	25.7	-0.4%	1.1	494	0.1	1,557	16.5	1.7	0.5%	10.4%
CII	Construction	25.5	-1.5%	0.4	275	0.2	1,845	13.8	1.2	51.2%	8.8%
POW	Electricity	11.1	1.8%	0.6	1,130	0.9	820	13.5	1.1	13.5%	7.8%
NT2	Electricity	19.1	1.6%	0.6	238	0.1	2,577	7.4	1.3	18.6%	19.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	89.40	2.17	1.85	673070.00
BID	55.50	2.78	1.76	781390.00
HPG	26.30	1.74	0.36	8.92MLN
CTG	25.60	1.19	0.33	4.75MLN
BVH	67.00	1.67	0.24	156250.00

Ticker	Price	% Chg	Index pt	Volume
VCB	93.40	-0.64	-0.65	877710.00
MSN	53.40	-2.02	-0.38	540210.00
MBB	22.40	-0.67	-0.10	4.99MLN
MWG	119.20	-0.67	-0.10	460240.00
SAB	232.50	-0.21	-0.09	11510.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VDS	7.49	7.00	0.01	3090.00
ST8	16.10	6.98	0.01	10.00
KPF	24.60	6.96	0.01	1000.00
ABT	33.15	6.94	0.01	10.00
VRC	6.63	6.94	0.01	3.90MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ICT	15.95	-7.00	-0.01	5560
CDC	15.35	-6.97	-0.01	10
PIT	3.35	-6.94	0.00	10
CLG	2.96	-6.92	0.00	47800
AGF	3.99	-6.78	0.00	8150

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	7.70	4.05	0.33	5.60MLN
NDN	16.80	7.69	0.06	217200
TNG	16.70	7.74	0.05	1.41MLN
VCS	69.00	2.22	0.05	176100
DL1	30.50	2.35	0.03	100

Ticker	Price	% Chg	Index pt	Volume
NVB	9.00	-2.17	-0.08	2.28MLN
PVX	1.10	-8.33	-0.02	113800
SJ1	20.00	-9.91	-0.02	200
IDJ	8.70	-4.40	-0.01	489500
AMV	18.80	-2.08	-0.01	125700

Top 5 gainers on the HNX

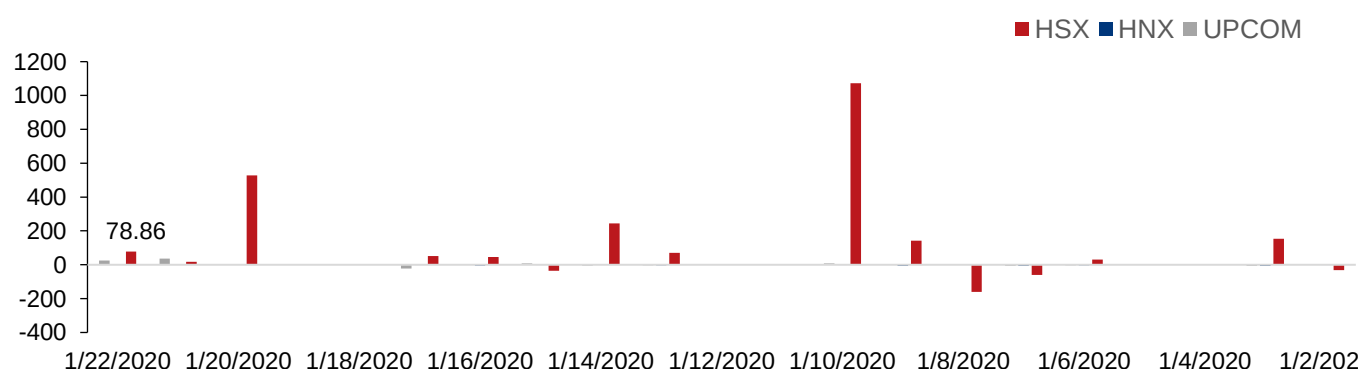
Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	212700
BII	0.90	12.50	0.00	734200
SPI	0.90	12.50	0.00	70600
KVC	1.10	10.00	0.01	111800
PMS	13.20	10.00	0.00	3400

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	-12.50	-0.01	407600
DST	0.90	-10.00	0.00	266700
KSD	6.30	-10.00	0.00	100
SJ1	20.00	-9.91	-0.02	200
VTV	7.50	-9.64	-0.01	800

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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