BSC

Overview

Thu, January 30, 2020

Vietnam Daily Review

In the red

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/1/2020		●	
Week 27/1-31/1/2020		●	
Month 1/2020		●	

Market outlook

The opening session of Lunar new year takes place mainly in red. VN-Index dropped sharply in both morning and afternoon session, in agreement with the downtrend of most of the world's major stock markets. Concerns about the outbreak of Corona virus negatively affected investor sentiment, leading to the index closing session with a deep decline of 3.2%. Market breadth was completely tilted toward selling side with 274 losers. In addition to the strong selling pressure of blue-chips, VN-Index also became differentiated when Aviation, Transportation sector with HVN, VJC, GMD, PVT,... all recorded a sharp decline, while the Health sector kept the green.

Future contracts: All future contracts decreased following VN30. Investors should prioritize buying with target price around 910 points for long-term contracts.

Covered warrants: In the trading session on Jannuary 30, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased strongly.

Technical analysis: TCM_Uptrend

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

Highlights

- VN-Index -31.88 points, closed at 959.58. HNX-Index -2.17 points, closed at 104.11.
- Pulling up the index: DHG (+0.21); EIB (+0.19); VCF (+0.10); NT2 (+0.07); VPD (+0.03).
- Pulling the index down: VCB (-4.79); BID (-3.23); SAB (-2.63); VNM (-2.37); VHM (-1.94).
- The matched value of VN-Index reached VND 3,892 billion, +53% compared to the previous session.
- The trading band is 23.72 points. The market has 231 gain codes, 69 reference codes and 95 losers.
- Foreign net selling value: VND 184.97 billion on HOSE, including VNM (78.75 billion), MSN (42.25 billion) and VJC (39.53 billion). Foreigners were net sellers on the HNX with a value of VND 5.00 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 **959.58**
Giá trị: 3892.38 bil -31.88 (-3.22%)
Foreigners (net): VND -184.97 bil

HNX-INDEX **104.11**
Value: 330.42 bil -2.17 (-2.04%)
Foreigners (net): VND -5 bil

UPCOM-INDEX **55.73**
Value: 157.72 bil -0.49 (-0.87%)
Foreigners (net): VND 7.83 bil

Macro indicators

	Value	% Chg
Crude oil	52.3	-1.89%
Gold	1,580	0.22%
USDVND	23,180	
EURVND	25,524	0.04%
JPYVND	21,282	0.12%
1-month Interbank rate	3.4%	9.84%
5yr VN Treasury Yield	2.0%	1.97%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

HPG	58.1	VNM	78.7
CTG	46.1	MSN	42.3
VHM	20.1	VJC	39.6
GAS	16.9	VCB	33.5
HDB	12.3	VIC	29.0

Source: Bloomberg, BSC Research

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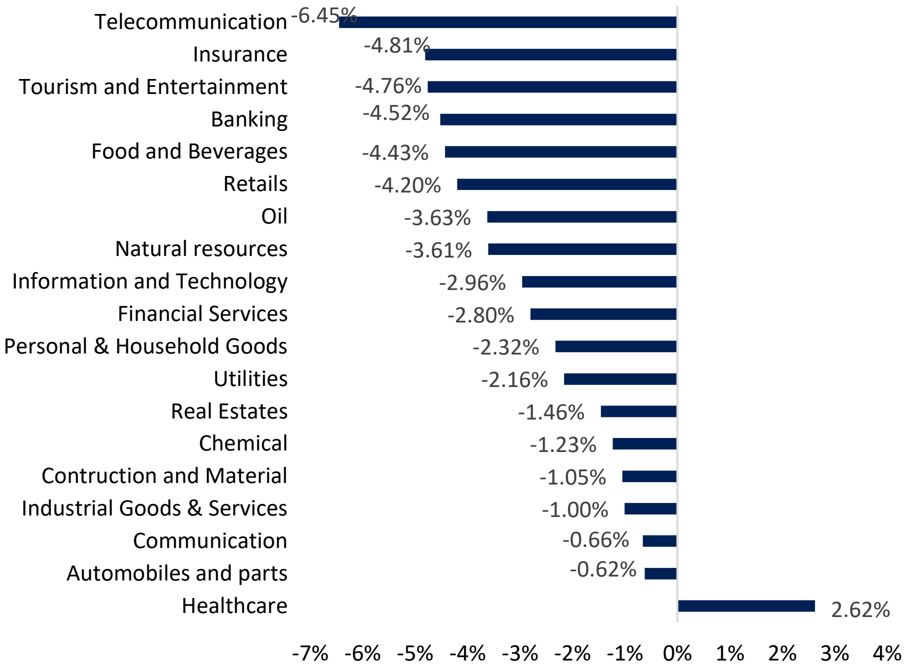
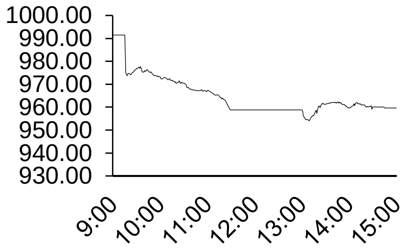
Noticable sectors



Lê Quôc Trung
trunglq@bsc.com.vn

Exihibit 1

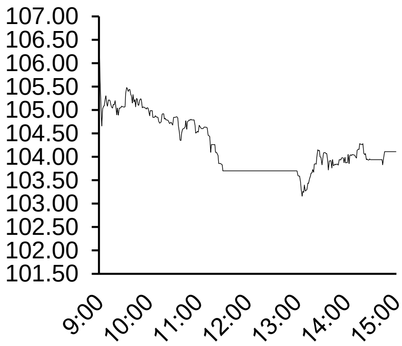
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TCM_Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Approaching overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: TCM is continuing the rising process after it has recovered from the price base of 19-20. Stock liquidity in recent sessions has increased. Technical indicators are also in a positive status. The RSI oscillator approaching the overbought zone suggests that a slight correction may appear in the short term but probably will not affect the medium and long-term uptrend. In our opinion, TCM is in the process of rebounding to the 28 zone and this target can be achieved in the coming months.

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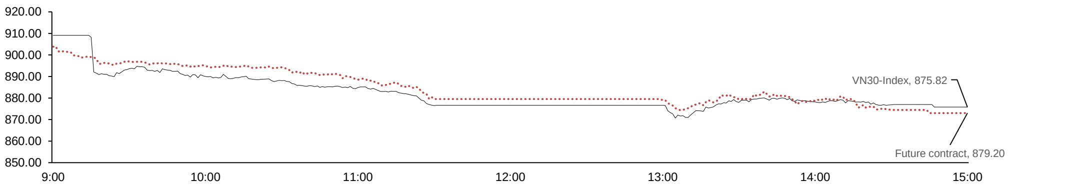
Future contracts market

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
EIB	17.95	**2.87**	0.72
SBT	18.60	**0.00**	0.00
VIC	114.90	**0.00**	0.00
CTD	52.90	**-0.94**	-0.02
DPM	12.45	**-1.19**	-0.03

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	22.9	**-5.37**	-4.07
VNM	116.6	**-3.87**	-3.25
VJC	140.0	**-4.44**	-2.34
HPG	25.3	**-3.80**	-2.28
MBB	21.3	**-5.13**	-2.21

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2002	873.00	-3.96%	-2.82	64.3%	105,632	2/20/2020	21
VN30F2003	875.90	-3.44%	0.08	123.2%	337	3/19/2020	49
VN30F2006	876.10	-3.62%	0.28	167.7%	174	6/18/2020	140
VN30F2009	878.80	n/a	2.98	n/a	68	9/17/2020	231

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly -33.27 points to 875.82 points. Key stocks such as TCB, VNM, VJC, HPG, and VPB strongly impacted the decrease of VN30. VN30 dropped sharply from the ATO session to around 890 points, then declined negatively to nearly 870 points by the end of the morning session. In the afternoon session, VN30 decreased slightly toward the end of the session to around 875 points, after recovering positively and approaching 880 points. Liquidity increased strongly, VN30 might decrease to nearest support level of 870 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, VN30F2002 and VN30F2006 increased, while VN30F2003 and VN30F2009 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 buying with target price around 910 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
CTCB1902	VND	6/5/2020	127	1:1	1,079,250	712.6%	22.36%	5,300	5,200	15.30%	4,858.10	1.07
CHPG1907	SSI	4/22/2020	83	1:1	169,040	1884.0%	25.27%	4,200	6,000	-5.81%	1,771.00	3.39
CVPB1901	VND	3/5/2020	35	1:1	139,760	316.6%	22.49%	3,500	5,200	-6.47%	-	
CVIC1902	SSI	4/22/2020	83	1:1	6,750	-14.6%	14.65%	22,700	11,170	-6.76%	19,885.60	0.56
CHDB2001	KIS	6/19/2020	141	2:1	57,560	330.2%	21.91%	2,000	2,130	-8.97%	4,513.30	0.47
CFPT1905	SSI	4/22/2020	83	1:1	126,340	-8.1%	21.58%	9,900	5,020	-9.55%	4,390.30	1.14
CREE1905	MBS	6/17/2020	139	3:1	286,650	-45.2%	22.71%	2,150	1,800	-10.00%	0.10	18,000.00
CFPT1908	MBS	6/17/2020	139	3:1	252,460	25.2%	21.58%	3,150	2,410	-13.31%	5,871.10	0.41
CMBB2001	HSC	6/22/2020	144	2:1	56,800	-52.1%	18.98%	1,600	1,630	-14.21%	2,238.20	0.73
CMWG2001	HSC	6/22/2020	144	10:1	90,830	42.1%	22.99%	1,700	1,700	-16.67%	696.80	2.44
CVNM2001	HSC	6/22/2020	144	10:1	68,950	-54.0%	17.99%	1,700	1,390	-16.77%	-	
CVHM1902	SSI	4/22/2020	83	1:1	48,670	-2.6%	21.56%	18,600	9,700	-17.66%	159.00	61.01
CHPG1909	KIS	5/15/2020	106	2:1	452,260	-0.5%	25.27%	1,800	1,550	-18.42%	944.40	1.64
CVNM1903	SSI	4/22/2020	83	1:1	73,340	493.8%	17.99%	26,600	11,890	-20.20%	2,817.10	4.22
CMWG1907	HSC	4/8/2020	69	10:1	206,570	412.5%	22.99%	1,900	710	-21.11%	11,751.40	0.06
CVJC1902	SSI	4/22/2020	83	1:1	13,580	142.5%	14.70%	27,900	20,220	-21.93%	55.10	366.97
CMBB1905	HSC	4/8/2020	69	2:1	278,460	105.9%	18.98%	1,700	660	-29.79%	49.40	13.36
CMBB1903	SSI	4/22/2020	83	1:1	93,040	-45.2%	18.98%	4,000	1,680	-31.43%	438.50	3.83
CVNM1906	VND	3/5/2020	35	2:1	113,170	177.5%	17.99%	8,100	3,830	-32.33%	-	
CMSN1902	KIS	5/15/2020	106	5:1	326,910	63.4%	27.59%	1,640	360	-33.33%	2,123.30	0.17
CNVL1901	KIS	2/7/2020	8	4:1	57,830	13.4%	19.18%	1,900	80	-61.90%	2,166.60	0.04
CVHM1901	KIS	2/7/2020	8	4:1	13,540	10.7%	21.56%	3,100	390	-66.09%	4,132.60	0.09
		Total:			**4,011,760**		**20.88%****					

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
CTCB1902	26,300	21,000	22,900
CHPG1907	25,200	21,000	25,300
CVPB1901	21,500	18,000	22,700
CVIC1902	137,700	115,000	114,900
CHDB2001	33,099	29,099	27,950
CFPT1905	64,900	55,000	54,700
CREE1905	41,050	34,600	35,800
CFPT1908	63,450	54,000	54,700
CMBB2001	24,200	21,000	21,250
CMWG200	132,000	115,000	114,000
CVNM2001	137,000	120,000	116,600
CVHM1902	103,600	85,000	87,400
CHPG1909	28,280	24,680	25,300
CVNM1903	145,580	118,980	116,600
CMWG190	144,000	125,000	114,000
CVJC1902	157,900	130,000	140,000
CMBB1905	26,400	23,000	21,250
CMBB1903	26,000	22,000	21,250
CVNM1906	130,225	114,025	116,600
CMSN1902	86,089	77,889	50,100
CNVL1901	69,688	62,088	55,100
CVHM1901	102,288	89,888	87,400

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on Jannuary 30, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased strongly.

• In term of price, CVHM1901 and CNVL1901 decreased the most at -66.09% and -61.90%. respectively. In contrast, only CTCB1902 increase at 15.30%. Market liquidity increased 26.80%. CTCB1902 had the most trading volume accounting for 23.07% of the market.

• Except those with underlying securities being HPG and VHM, majority of other coverred 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	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	114.0	-4.4%	0.8	2,246	6.6	8,655	13.2	4.2	50.1%	36.3%
PNJ	Retail	87.7	-3.9%	1.0	859	5.0	5,327	16.5	4.3	49.0%	28.6%
BVH	Insurance	63.1	-5.8%	1.2	2,037	0.9	1,553	40.6	2.8	29.5%	8.7%
PVI	Insurance	31.2	-3.7%	0.7	314	0.1	2,859	10.9	1.0	54.3%	9.6%
VIC	Real Estate	114.9	0.0%	1.1	16,897	3.4	1,589	72.3	4.9	14.8%	7.8%
VRE	Real Estate	31.0	-5.1%	1.1	3,058	2.7		30.0	2.5	32.9%	8.8%
NVL	Real Estate	55.1	-1.6%	0.8	2,323	1.0	3,187	17.3	2.5	7.0%	15.5%
REE	Real Estate	35.8	-3.2%	1.1	483	1.5	5,286	6.8	1.1	49.0%	16.6%
DXG	Real Estate	12.4	-5.0%	1.4	282	1.5	2,849	4.4	0.9	45.4%	20.3%
SSI	Securities	18.5	-4.1%	1.4	417	1.9	1,708	10.8	1.0	55.2%	9.4%
VCI	Securities	27.0	-5.6%	1.0	193	0.1	4,218	6.4	1.1	36.0%	18.0%
HCM	Securities	20.7	-7.0%	1.4	274	2.9	1,421	14.5	1.5	56.3%	11.7%
FPT	Technology	54.7	-3.2%	0.9	1,613	6.3	4,688	11.7	2.7	49.0%	24.9%
FOX	Technology	40.6	0.0%	0.4	439	0.0	4,156	9.8	2.5	0.1%	27.7%
GAS	Oil & Gas	92.0	-3.1%	1.6	7,656	1.5	6,096	15.1	3.6	3.6%	25.5%
PLX	Oil & Gas	55.4	-3.3%	1.5	2,868	0.8	3,467	16.0	3.0	13.4%	19.5%
PVS	Oil & Gas	17.3	-5.5%	1.6	360	2.1	2,062	8.4	0.7	21.5%	8.5%
BSR	Oil & Gas	8.2	-2.4%	0.8	1,105	1.0	1,163	7.1	0.8	41.1%	11.0%
DHG	Pharmacy	93.0	5.7%	0.6	529	0.3	4,668	19.9	3.6	54.4%	18.8%
DPM	Fertilizer	12.5	-1.2%	0.7	212	0.2	902	13.8	0.6	18.9%	3.7%
DCM	Fertilizer	6.0	-2.1%	0.6	137	0.1	625	9.5	0.5	2.4%	5.5%
VCB	Banking	88.9	-4.8%	1.2	14,336	13.7	5,004	17.8	3.8	23.8%	25.1%
BID	Banking	52.7	-5.0%	1.5	9,216	3.2	2,398	22.0	2.8	18.0%	13.5%
CTG	Banking	24.4	-4.9%	1.6	3,942	12.2	2,541	9.6	1.2	29.7%	13.1%
VPB	Banking	22.7	-3.8%	1.2	2,406	4.3	3,370	6.7	1.3	23.4%	21.5%
MBB	Banking	21.3	-5.1%	1.1	2,149	8.5	3,261	6.5	1.3	20.9%	21.8%
ACB	Banking	23.6	-3.7%	1.1	1,700	4.4	3,686	6.4	1.4	30.0%	24.6%
BMP	Plastic	44.5	-2.0%	0.8	158	0.1	5,165	8.6	1.4	80.5%	16.5%
NTP	Plastic	32.0	0.6%	0.3	137	0.0	4,167	7.7	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	25.3	-3.8%	0.9	3,037	14.4	2,526	10.0	1.5	38.6%	17.4%
HSG	Steel	8.7	-3.6%	1.7	159	3.2	1,161	7.5	0.7	18.3%	3.3%
VNM	Consumer staples	116.6	-3.9%	0.7	8,828	7.8	5,527	21.1	7.4	58.8%	36.5%
SAB	Consumer staples	218.0	-6.2%	0.8	6,078	0.4	7,477	29.2	7.4	63.4%	29.9%
MSN	Consumer staples	50.1	-6.2%	1.1	2,546	3.5	4,772	10.5	1.4	39.2%	15.4%
SBT	Consumer staples	18.6	0.0%	0.6	474	1.0	508	36.6	1.5	6.3%	3.5%
ACV	Transport	64.4	-6.7%	0.8	6,096	0.6	2,630	24.5	4.6	3.7%	19.7%
VJC	Transport	140.0	-4.4%	1.1	3,189	3.5	9,850	14.2	5.4	19.5%	43.3%
HVN	Transport	30.6	-6.9%	1.7	1,884	1.4	1,640	18.6	2.4	10.1%	13.4%
GMD	Transport	20.5	-4.9%	0.8	265	0.5	1,949	10.5	1.0	49.0%	9.7%
PVT	Transport	14.3	-3.4%	0.6	175	0.4	2,571	5.6	1.0	32.0%	18.2%
VCS	Materials	67.8	-1.7%	1.1	472	0.7	8,824	7.7	3.1	2.2%	45.6%
VGC	Materials	18.0	-1.4%	0.8	351	0.2	1,454	12.4	1.3	13.4%	10.1%
HT1	Materials	14.8	-0.7%	0.9	246	0.0	1,953	7.6	1.0	6.5%	13.8%
CTD	Construction	52.9	-0.9%	0.9	175	0.3	8,858	6.0	0.5	47.1%	8.2%
VCG	Construction	25.8	0.4%	1.1	495	0.1	1,557	16.6	1.7	0.5%	10.4%
CII	Construction	25.0	-2.0%	0.4	269	0.2	1,845	13.6	1.1	51.0%	8.8%
POW	Electricity	11.1	0.0%	0.6	1,130	1.6	820	13.5	1.1	13.5%	7.8%
NT2	Electricity	19.8	3.9%	0.6	248	0.4	2,577	7.7	1.4	18.5%	19.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
DHG	93.00	5.68	0.19	75960.00
EIB	17.95	2.87	0.18	275370.00
VCF	195.00	6.56	0.09	10.00
NT2	19.80	3.94	0.06	486140.00
VPD	15.70	6.80	0.03	1010.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
OCH	8.30	9.21	0.07	2100
NVB	9.10	1.11	0.04	410700
AMV	20.00	6.38	0.04	44800
DGC	25.60	1.59	0.03	113800
SJ1	22.00	10.00	0.02	200

Ticker	Price	% Chg	Index pt	Volume
VCB	88.90	-4.82	-4.86	3.54MLN
BID	52.70	-5.05	-3.28	1.39MLN
SAB	218.00	-6.24	-2.71	38140.00
VNM	116.60	-3.87	-2.39	1.53MLN
VHM	87.40	-2.24	-1.95	1.41MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	23.60	-3.67	-1.46	4.25MLN
PVS	17.30	-5.46	-0.25	2.70MLN
SHB	7.50	-2.60	-0.22	9.10MLN
CEO	8.70	-4.40	-0.06	512300
NDN	15.60	-7.14	-0.06	400000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAB	41.35	6.99	0.01	16600.00
HSL	8.00	6.95	0.00	1.45MLN
UDC	3.85	6.94	0.00	10.00
VRC	7.09	6.94	0.01	708720.00
BSI	8.80	6.93	0.02	67040.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.80	14.29	0.01	182000
DST	1.00	11.11	0.00	75300
API	14.30	10.00	0.02	400
SJ1	22.00	10.00	0.02	200
STP	6.60	10.00	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HCM	20.65	-6.98	-0.14	3.21MLN
SC5	21.40	-6.96	-0.01	1070
ANV	20.75	-6.95	-0.06	367640
NKG	8.84	-6.95	-0.04	814540
SMB	31.50	-6.94	-0.02	47400

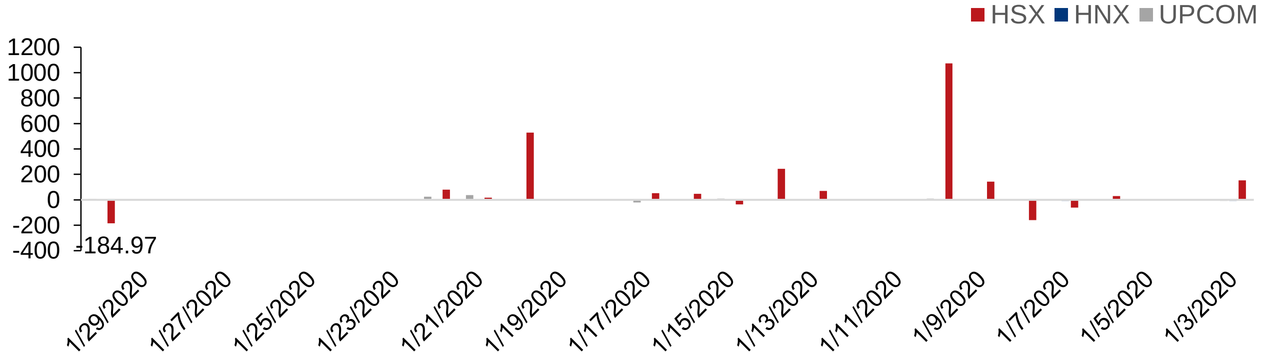
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	-16.67	-0.01	750400
BII	0.80	-11.11	0.00	144100
PPP	18.90	-10.00	-0.01	300
NHC	33.40	-9.97	-0.01	100
CSC	30.00	-9.91	-0.01	52300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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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	Title	Email Address
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn