



Mon, February 3, 2020

## Vietnam Daily Review

Continued to decline

### BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 4/2/2020		•	
Week 3/2-7/2/2020		•	
Month 1/2020		•	

### Market outlook

Influenced by the nearly 7% decline of the Chinese market in the first trading day after the holiday, right from the beginning of the morning, the VN-Index continued to sink in the red. The panicked sentiment sometimes pulled the index below the psychological threshold of 900 points. However, in the afternoon session, thanks to the recovery of some key blue-chips such as BID, CTG, HPG, NVL, the market's decline was somewhat delayed. As mentioned in the weekly report, BSC believes that a strong outbreak of influenza will be a risk for the market in the short term when no effective control measures are available. Accordingly, investors should be cautious in trading activities and closely follow developments of the epidemic.

**Future contracts:** All future contracts decreased following VN30. Investors should prioritize buying with target price around 900 points for long-term contracts.

**Covered warrants:** In the trading session on February 3, 2019, majority of covered warrants decreased following underlying securities. Trading volume increased.

### Technical analysis: HPG\_ Turn back on from support

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

### Highlights

- VN-Index **-8.48 points**, closed at 928.14. HNX-Index **-1.05 points**, closed at 101.31.
- Pulling up the index: **BID (+2.46)**; **CTG (+0.85)**; **HPG (+0.37)**; **NVL (+0.26)**; **DHG (+0.12)**.
- Pulling the index down: **VHM (-2.17)**; **GAS (-1.79)**; **VJC (-0.69)**; **PLX (-0.67)**; **BVH (-0.66)**.
- The matched value of VN-Index reached VND **4,347 billion**, + **8.1%** compared to the previous session.
- The trading band is 38.52 points. The market has 58 gainers, 36 reference codes and 297 losers.
- Foreign net buying value: **VND 50.36 billion** on HOSE, including VNM (27.29 billion), E1VFN30 (20.73 billion) and VHM (14.79 billion). Foreigners were net sellers on the HNX with a value of **13.21 billion dong**.

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**VN-INDEX 928.14**

Giá trị: 4347.35 bil **-8.48 (-0.91%)**

Foreigners (net): VND 50.36 bil

**HNX-INDEX 101.31**

Value: 594.18 bil **-1.05 (-1.03%)**

Foreigners (net): VND -13.21 bil

**UPCOM-INDEX 54.38**

Value: 157.72 bil **-0.75 (-1.36%)**

Foreigners (net): VND 19.06 bil

### Macro indicators

	Value	% Chg
Crude oil	51.5	-0.08%
Gold	1,575	-0.88%
USDVND	23,263	0.17%
EURVND	25,631	0.00%
JPYVND	21,413	-0.07%
1-month Interbank rate	3.4%	4.94%
5yr VN Treasury Yield	2.3%	12.50%

Source: Bloomberg, BSC Research

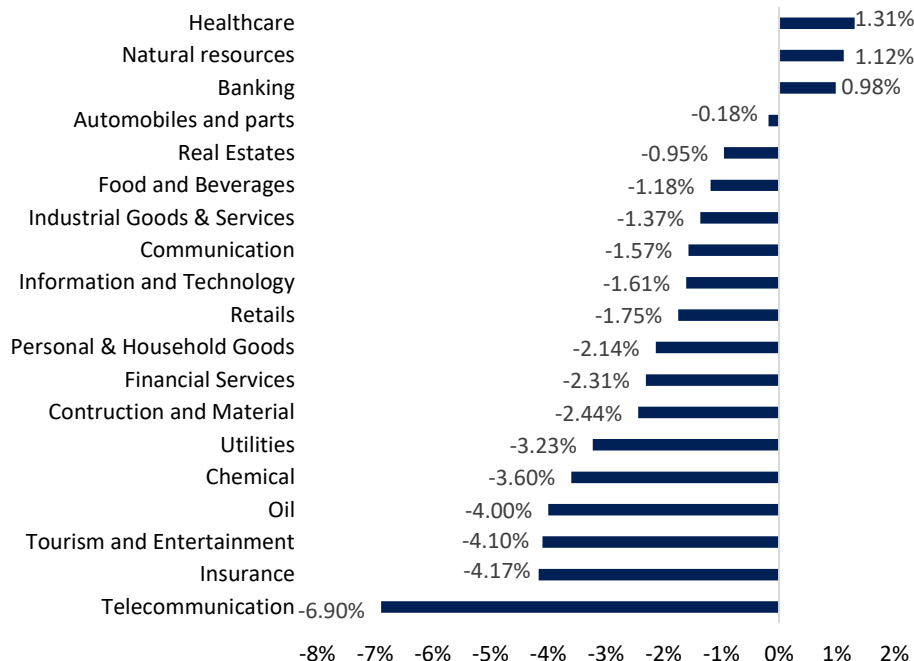
### Top Foreign trading stocks

VNM	27.7	VJC	-31.4
E1VFN30	20.7	VIC	-25.3
VHM	14.8	PLX	-15.3
GAS	14.4	SHB	-14.0
HDB	13.3	MSN	-7.2

Source: Bloomberg, BSC Research

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## Noticable sectors

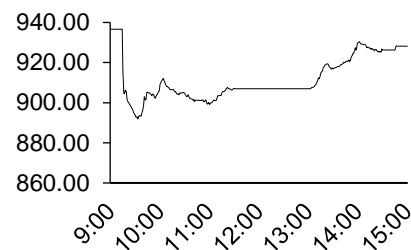


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Exhibit 1

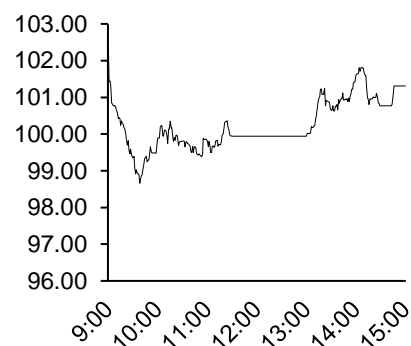
**HSX-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**



Source: Bloomberg, BSC Research

## Technical Analysis

**HPG\_ Turn back on from support**

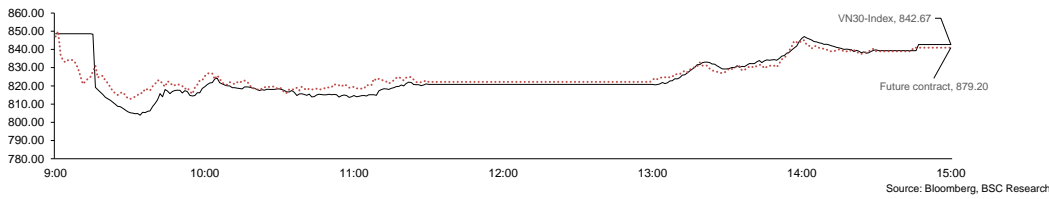
**Technical highlights:**

- Current trend: Short-term Downtrend.
- MACD trend indicator: Appear Death Cross.
- RSI indicator: near the 50 mark.
- MAs line: EMA12 is above EMA26.

**Outlook:** HPG is in a status of short-term price decline following the general trend of the market after the Lunar New Year. Stock liquidity in recent sessions has increased. Today, from the beginning of the session, HPG jumped a big gap and went back to the support line along the rising price channel at 23, from which the stock recovered strongly in the afternoon and closed at the green. Technical indicators currently do not have status identification. The MACD has appeared Death Cross, indicating that this stock may not rebound in the short term. However, the fact that the EMA12 is still above the EMA26 is a guarantee that this long-term uptrend this year will continue. According to our assessment, HPG is on a big journey of new uptrend and will probably reach new peak by the end of this year.



## Future contracts market

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

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2002	841.00	-1.29%	-1.67	31.8%	183,620	2/20/2020	19
VN30F2003	844.00	-1.40%	1.33	61.4%	565	3/19/2020	47
VN30F2006	857.00	-0.36%	14.33	70.2%	160	6/18/2020	138
VN30F2009	847.00	-1.76%	4.33	-28.2%	28	9/17/2020	229

Source: Bloomberg, BSC Research

## Outlook:

• VN30 Index continued to decrease -5.96 points to 842.67 points. Key stocks such as VJC, VHM, MBB, MWG, TCB strongly impacted the decrease of VN30. In the morning session, VN30 dropped sharply from the beginning of the session to below 805 points, before recovering positively to around 820 points. In the afternoon session, VN30 decreased slightly toward the end of the session to around 840 points, after gaining strongly to nearly 850 points. Liquidity remained at a high level, VN30 might decline to strong support level around 835 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 900 points for long-term contracts.

## Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CFPT1905	SSI	4/22/2020	79	1:1	59,040	10.3%	22.34%	9,900	3,950	2.60%	1,031.60	3.83
CHDB2001	KIS	6/19/2020	137	2:1	41,130	287.7%	22.17%	2,000	1,790	2.29%	842.90	2.12
CHPG1909	KIS	5/15/2020	102	2:1	673,210	28.1%	25.98%	1,800	1,300	0.78%	719.30	1.81
CVPB1901	VND	3/5/2020	31	1:1	225,410	-10.1%	22.51%	3,500	4,780	-0.42%	4,122.80	1.16
CFPT1906	HSC	4/8/2020	65	5:1	653,430	-16.4%	22.34%	1,700	540	-1.82%	86.90	6.21
CVRE1902	HSC	4/8/2020	65	4:1	279,530	189.0%	23.20%	1,300	530	-1.85%	116.00	4.57
CVIC1903	KIS	5/15/2020	102	10:1	83,030	727.8%	14.44%	1,430	920	-5.15%	122.30	7.52
CVPB2001	HSC	6/22/2020	140	2:1	46,750	677.9%	22.51%	1,500	2,310	-5.33%	1,370.40	1.69
CFPT1908	MBS	6/17/2020	135	3:1	380,890	36.4%	22.34%	3,150	1,880	-6.00%	706.50	2.66
CVRE1903	KIS	5/15/2020	102	2:1	185,400	872.7%	23.20%	2,700	800	-8.05%	191.40	4.18
CVNM1903	SSI	4/22/2020	79	1:1	24,640	-47.5%	19.72%	26,600	7,030	-12.13%	856.30	8.21
CMBB1905	HSC	4/8/2020	65	2:1	326,780	161.0%	19.29%	1,700	470	-14.55%	32.10	14.64
CVHM1902	SSI	4/22/2020	79	1:1	43,120	-39.2%	21.97%	18,600	8,400	-15.66%	4,011.80	2.09
CHPG1907	SSI	4/22/2020	79	1:1	73,060	-55.0%	25.98%	4,200	4,720	-15.71%	3,869.90	1.22
CREE1905	MBS	6/17/2020	135	3:1	487,410	4.5%	23.62%	2,150	1,300	-16.13%	338.80	3.84
CVNM1906	VND	3/5/2020	31	2:1	55,470	-43.1%	19.72%	8,100	1,790	-18.26%	279.90	6.40
CMBB1903	SSI	4/22/2020	79	1:1	316,580	53.8%	19.29%	4,000	1,170	-22.00%	245.90	4.76
CVNM1905	MBS	4/28/2020	85	10:1	155,440	78.2%	19.72%	2,500	700	-25.53%	29.60	23.65
CTCB1902	VND	6/5/2020	123	1:1	119,210	-37.5%	22.81%	5,300	2,590	-28.06%	1,546.90	1.67
CVJC1902	SSI	4/22/2020	79	1:1	13,730	-68.3%	17.43%	27,900	9,430	-28.23%	2,717.80	3.47
CVRE1904	MBS	3/17/2020	43	3:1	74,710	119.1%	23.20%	1,550	420	-32.26%	90.90	4.62
CTCB2001	HSC	6/22/2020	140	2:1	6,000	-66.7%	22.81%	1,700	920	-32.35%	377.00	2.44
Total:					4,323,970		21.66%**					

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 February 3, 2019, majority of covered warrants decreased following underlying securities. Trading volume increased.

• In term of price, CTCB2001 and CVRE1904 decreased strongly at -32.35% and -32.26% respectively. Market liquidity increased 11.37%. CHPG1909 had the most trading volume accounting for 11.42% of the market.

• Except those with underlying securities being HPG and VPB, 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.

Table 1

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	24.55	1.87	1.03
BID	53.50	3.88	0.55
NVL	56.00	1.63	0.47
VPB	22.60	0.67	0.35
CTG	25.15	3.07	0.31

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VJC	125.5	-3.61	-1.69
VHM	85.2	-2.63	-1.18
MBB	20.4	-2.16	-0.86
MWG	108.8	-1.81	-0.79
TCB	21.5	-0.69	-0.47

Source: Bloomberg, BSC Research

Ticker	Break-even price	Exercise price	Underlying stock price
CFPT1905	64,900	55,000	51,500
CHDB2001	33,099	29,099	27,000
CHPG1909	28,280	24,680	24,550
CVPB1901	21,500	18,000	22,600
CFPT1906	65,500	57,000	51,500
CVRE1902	37,700	32,500	30,200
CVIC1903	137,300	123,000	114,800
CVPB2001	23,000	20,000	22,600
CFPT1908	63,450	54,000	51,500
CVRE1903	41,189	35,789	30,200
CVNM1903	145,580	118,980	108,300
CMBB1905	26,400	23,000	20,350
CVHM1902	103,600	85,000	85,200
CHPG1907	25,200	21,000	24,550
CREE1905	41,050	34,600	33,500
CVNM1906	130,225	114,025	108,300
CMBB1903	26,000	22,000	20,350
CVNM1905	150,725	125,725	108,300
CTCB1902	26,300	21,000	21,450
CVJC1902	157,900	130,000	125,500
CVRE1904	37,150	32,500	30,200
CTCB2001	26,400	23,000	21,450

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	108.8	-1.8%	0.8	2,144	9.1	8,655	12.6	4.0	50.1%	36.3%
PNJ	Retail	82.8	-1.8%	1.2	811	5.0	5,327	15.5	4.1	49.0%	28.6%
BVH	Insurance	55.6	-5.4%	1.3	1,794	0.6	1,553	35.8	2.5	29.5%	8.7%
PVI	Insurance	30.9	1.0%	0.8	310	0.2	2,859	10.8	1.0	54.3%	9.6%
VIC	Real Estate	114.8	0.0%	1.0	16,883	3.8	2,268	50.6	5.1	14.8%	11.7%
VRE	Real Estate	30.2	0.5%	1.1	2,984	2.5		24.7	2.5	32.9%	8.8%
NVL	Real Estate	56.0	1.6%	0.8	2,361	1.4	3,563	15.7	2.5	7.0%	15.5%
REE	Real Estate	33.5	-1.2%	1.0	452	2.4	5,286	6.3	1.0	49.0%	16.6%
DXG	Real Estate	10.9	-6.1%	1.6	246	2.6	2,849	3.8	0.8	45.2%	20.3%
SSI	Securities	17.1	-3.7%	1.4	384	2.3	1,708	10.0	0.9	55.2%	9.4%
VCI	Securities	26.8	0.0%	1.0	192	0.1	4,218	6.4	1.1	36.0%	18.0%
HCM	Securities	18.7	-3.1%	1.7	248	1.3	1,421	13.1	1.3	56.3%	11.7%
FPT	Technology	51.5	-1.0%	0.9	1,519	7.9	4,225	12.2	2.6	49.0%	24.9%
FOX	Technology	40.0	-11.1%	0.4	433	0.0	4,156	9.6	2.4	0.1%	27.7%
GAS	Oil & Gas	83.2	-3.8%	1.5	6,924	2.1	6,096	13.6	3.3	3.6%	25.5%
PLX	Oil & Gas	51.0	-3.8%	1.5	2,640	1.3	3,495	14.6	2.8	13.4%	19.5%
PVS	Oil & Gas	15.6	-4.3%	1.4	324	3.0	1,529	10.2	0.6	21.5%	8.5%
BSR	Oil & Gas	7.4	-2.6%	0.8	998	1.2	1,163	6.4	0.7	41.1%	11.0%
DHG	Pharmacy	102.6	3.1%	0.5	583	0.7	4,668	22.0	4.0	54.4%	18.8%
DPM	Fertilizer	11.2	-3.9%	0.6	190	0.3	902	12.4	0.6	18.8%	3.7%
DCM	Fertilizer	5.7	-3.9%	0.6	131	0.1	683	8.3	0.5	2.4%	5.5%
VCB	Banking	88.7	0.0%	1.2	14,303	5.5	5,004	17.7	3.8	23.8%	25.1%
BID	Banking	53.5	3.9%	1.7	9,356	3.4	2,398	22.3	2.9	18.1%	13.5%
CTG	Banking	25.2	3.1%	1.6	4,071	14.8	2,541	9.9	1.2	29.7%	13.1%
VPB	Banking	22.6	0.7%	1.2	2,395	4.3	3,370	6.7	1.3	23.4%	21.5%
MBB	Banking	20.4	-2.2%	1.2	2,058	12.6	3,480	5.8	1.2	20.9%	21.8%
ACB	Banking	22.6	-1.7%	1.2	1,628	4.3	3,686	6.1	1.3	30.0%	24.6%
BMP	Plastic	42.2	-0.7%	0.9	150	0.2	5,165	8.2	1.4	80.5%	16.5%
NTP	Plastic	28.5	-5.9%	0.3	122	0.1	4,167	6.8	1.1	20.4%	17.0%
MSR	Resources	14.6	-1.4%	1.1	628	0.0	732	19.9	1.1	2.0%	5.6%
HPG	Steel	24.6	1.9%	1.0	2,947	12.4	2,581	9.5	1.5	38.7%	17.4%
HSG	Steel	8.2	1.0%	1.8	151	3.0	1,161	7.1	0.6	18.7%	3.3%
VNM	Consumer staples	108.3	-0.2%	0.8	8,200	10.4	5,478	19.8	6.9	58.8%	35.8%
SAB	Consumer staples	208.9	-1.5%	0.8	5,825	0.2	7,477	27.9	7.1	63.4%	29.9%
MSN	Consumer staples	50.0	-0.2%	1.1	2,541	2.7	4,772	10.5	1.4	39.2%	15.4%
SBT	Consumer staples	18.0	-3.0%	0.4	459	0.9	508	35.5	1.5	6.3%	3.5%
ACV	Transport	58.7	-9.1%	0.8	5,556	0.3	2,630	22.3	4.2	3.7%	19.7%
VJC	Transport	125.5	-3.6%	1.1	2,858	5.8	7,889	15.9	4.8	19.5%	43.3%
HVN	Transport	27.0	-5.1%	1.7	1,665	1.2	1,640	16.5	2.1	10.1%	13.4%
GMD	Transport	19.0	-0.8%	0.9	245	0.8	1,595	11.9	0.9	49.0%	9.7%
PVT	Transport	13.2	-4.7%	0.5	161	0.6	2,421	5.4	0.9	32.0%	18.2%
VCS	Materials	64.5	-1.5%	1.1	449	1.3	8,824	7.3	3.0	2.2%	45.6%
VGC	Materials	17.3	-4.2%	0.7	337	0.2	1,454	11.9	1.2	13.4%	10.1%
HT1	Materials	13.9	-5.4%	0.8	231	0.2	1,953	7.1	0.9	6.5%	13.8%
CTD	Construction	52.2	-6.3%	0.9	173	0.7	8,858	5.9	0.5	47.1%	8.2%
VCG	Construction	25.3	0.0%	1.0	486	0.1	1,567	16.1	1.7	0.5%	10.4%
CII	Construction	24.3	-1.0%	0.4	261	0.4	1,750	13.9	1.1	51.0%	8.8%
POW	Electricity	10.0	-4.9%	0.6	1,017	1.6	1,064	9.4	1.0	13.4%	7.8%
NT2	Electricity	18.7	-2.9%	0.5	234	0.3	2,577	7.3	1.3	18.4%	19.1%

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	53.50	3.88	2.34	1.56MLN
CTG	25.15	3.07	0.81	13.87MLN
HPG	24.55	1.87	0.36	12.08MLN
NVL	56.00	1.63	0.25	587350.00
DHG	102.60	3.12	0.12	152290.00

Ticker	Price	% Chg	Index pt	Volume
VHM	85.20	-2.63	-2.24	755310.00
GAS	83.20	-3.82	-1.84	565980.00
PLX	51.00	-3.77	-0.75	594560.00
VJC	125.50	-3.61	-0.74	1.09MLN
BVH	55.60	-5.44	-0.69	270730.00

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMX	15.30	6.99	0.00	117300.00
DIC	3.24	6.93	0.00	1.60MLN
JVC	3.71	6.92	0.01	831970.00
GAB	47.25	6.90	0.01	208900.00
PGD	32.80	6.84	0.06	9940.00

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
APC	18.60	-7.00	-0.01	11960
ANV	17.95	-6.99	-0.05	101040
DPG	25.95	-6.99	-0.03	119450
DLG	1.60	-6.98	-0.01	8.13MLN
TDM	22.00	-6.98	-0.05	234740

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	7.90	5.33	0.45	27.40MLN
DHT	58.80	9.91	0.08	228200
PGS	28.90	3.21	0.03	100
SJ1	24.20	10.00	0.02	100
API	16.70	6.37	0.01	200

Ticker	Price	% Chg	Index pt	Volume
ACB	22.60	-1.74	-0.65	4.43MLN
PVS	15.60	-4.29	-0.17	4.37MLN
L14	50.00	-9.91	-0.07	103600
NDN	13.90	-7.95	-0.06	916600
NTP	28.50	-5.94	-0.06	107500

### Top 5 gainers on the HNX

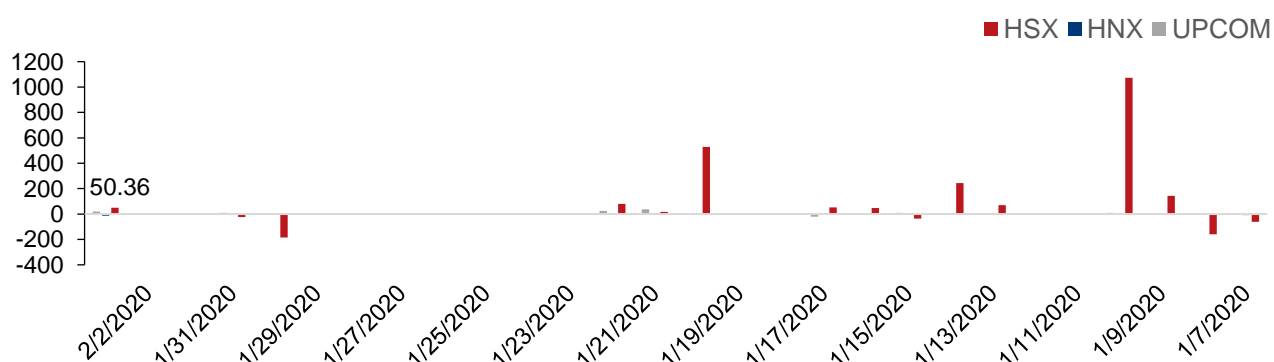
Ticker	Price	% Chg	Index pt	Volume
ACM	0.60	20.00	0.01	697300
BII	0.80	14.29	0.00	356800
VIG	0.80	14.29	0.00	423500
SPI	1.00	11.11	0.00	422700
DNM	11.00	10.00	0.00	9200

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
L14	50.00	-9.91	-0.07	103600
VMS	7.30	-9.88	0.00	9000
CKV	16.50	-9.84	0.00	100
CAN	23.30	-9.69	-0.01	600
HAT	26.20	-9.66	0.00	12100

Exhibit 3

### Foreign transaction



Source: HSX, HNX, BSC Research

## Disclosure

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