BSC

Overview

Tue, February 4, 2020

Vietnam Daily Review

A slight rebound

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/2/2020		●	
Week 3/2-7/2/2020		●	
Month 1/2020		●	

Market outlook

After falling sharply in the past three sessions, VN-Index has recovered slightly today. Influenced by the decline of major stock markets in the world, there was a delay, the index mainly struggled around the reference level. Banking with CTG, VCB, BID, VPB, and MBB returned to the market with a leading role and supported the market, especially when CTG hit the ceiling. Panic psychology has somewhat retreated, reflected through reduced liquidity compared to the previous session. The minus point came from the fact that foreign investors turned to be net sellers on the HSX.

Future contracts: Except for VN30F2006, all future contracts decreased following VN30. Investors should prioritize buying with target price around 875 points for short-term contracts.

Covered warrants: In the trading session on February 4, 2019, majority of coverred warrants decreased in contrast to underlying securities. Trading volume decreased strongly.

Technical analysis: CTG_ Breakout

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

Highlights

• VN-Index +0.95 points, closed at 929.09. HNX-Index +1.26 points, closed at 102.57.

• Pulling up the index: CTG (+2.03); VCB (+1.20); BID (+1.07); VPB (+0.63); MBB (+0.56).

• Pulling the index down: VNM (-1.63); SAB (-1.07); GAS (-0.66); VRE (-0.61); POW (-0.32).

• The matched value of VN-Index reached VND 3,322 billion, -23.6% compared to the previous session.

• The trading band is 15.58 points. The market saw 148 gainers, 61 reference codes and 187 losers.

• Foreign investors' net selling value: 211.79 billion dong on HOSE, including VIC (59.47 billion), VNM (53.25 billion) and DXG (22.59 billion). Foreigners were net sellers on the HNX with a value of 24.95 billion.

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VN-INDEX	**929.09**
Giá trị: 3322.71 bil	0.95 (0.1%)
Foreigners (net):	VND -211.79 bil

HNX-INDEX	**102.57**
Value: 291.59 bil	1.26 (1.24%)
Foreigners (net):	VND -24.95 bil

UPCOM-INDEX	**54.74**
Value: 157.72 bil	0.36 (0.66%)
Foreigners (net):	VND 4.23 bil

Macro indicators

	Value	% Chg
Crude oil	51.0	1.86%
Gold	1,567	-0.60%
USDVND	23,240	0.09%
EURVND	25,707	-0.06%
JPYVND	21,308	-0.45%
1-month Interbank rate	3.4%	7.03%
5yr VN Treasury Yield	2.3%	1.11%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

E1VFVN30	20.3	VIC	-59.5
HDB	19.1	VNM	-53.3
CTG	13.1	DXG	-22.6
VJC	10.2	POW	-21.2
VCB	9.0	STB	-13.6

Source: Bloomberg, BSC Research

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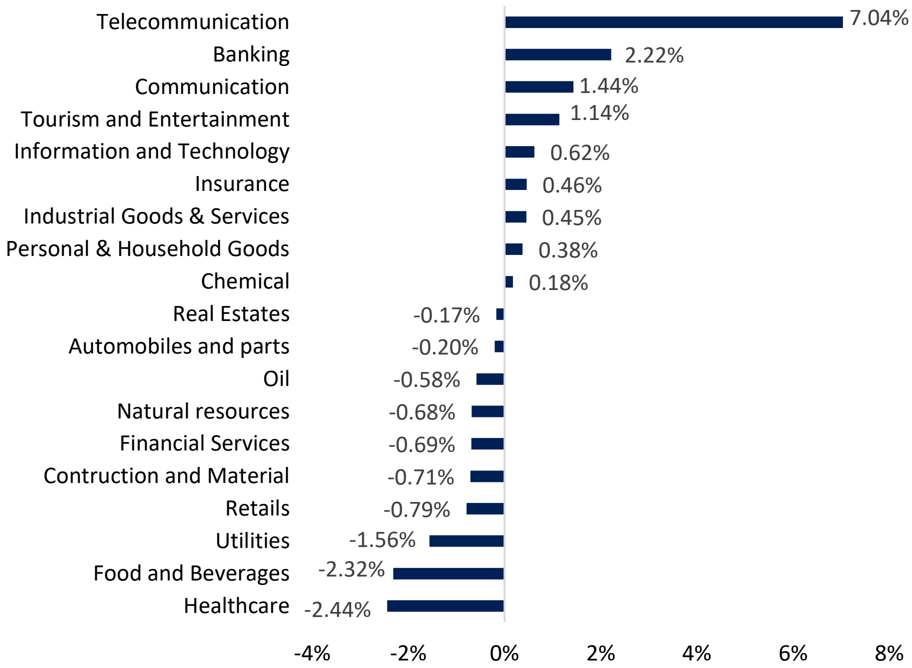
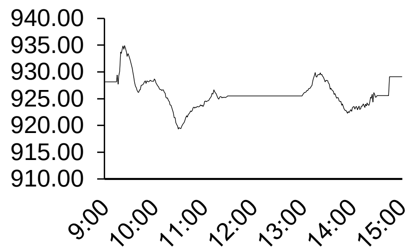
Noticable sectors



Exihibit 1

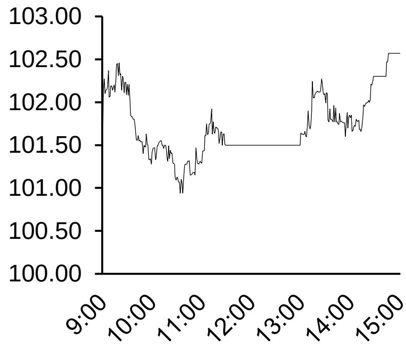
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CTG_ Breakout

Technical highlights:

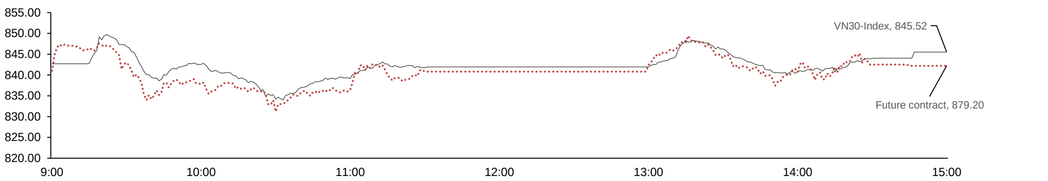
- Current trend: Uptrend.
- MACD trend indicator: The MACD line remains above the signal line.
- RSI indicator: In the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: CTG has continued its upward trend since the beginning of December and is hardly affected by the deep downtrend of the general market after the Lunar New Year. Stock liquidity in recent sessions has increased. Today, the large demand plus the excitement pushed CTG to the ceiling price. Technical indicators are mostly in a positive status. The RSI oscillator has returned to the overbought zone and this stock is gradually approaching the strong resistance at the price zone of 28. In our opinion, CTG this year will have a long-term uptrend, however, it may be a short-term correction when this stock enters the area of 27.5-28.5.

BSC

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
VPB	23.45	3.76	1.98
MBB	21.15	3.93	1.53
VJC	129.00	2.79	1.25
TCB	21.75	1.40	0.93
CTG	26.90	6.96	0.80

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	105.0	-3.05	-2.49
SAB	203.0	-2.82	-0.57
VRE	29.3	-3.15	-0.54
NVL	55.0	-1.79	-0.45
MWG	107.9	-0.83	-0.36

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2002	842.20	0.14%	-3.32	6.1%	194,912	2/20/2020	18
VN30F2003	845.00	0.12%	-0.52	-51.2%	276	3/19/2020	46
VN30F2006	853.20	-0.44%	7.68	-38.1%	99	6/18/2020	137
VN30F2009	848.00	0.12%	2.48	46.4%	41	9/17/2020	228

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increase +2,85 points to 845.52 points. Key stocks such as VPB, MBB, VJC, TCB, và CTG strongly impacted the increase of VN30. In today's session, VN30 spent majority of trading time accumulating around range of 840-845 points. Liquidity decreased, VN30 might accumulate around range of 835-850 points in coming sessions.

• Except for VN30F2006, all future contracts decreased following VN30. In terms of trading volume, except for VN30F2006, 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 buying with target price around 875 points for short-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
CVJC1901	KIS	2/26/2020	22	10:1	520	-69.0%	17.73%	1,800	250	66.67%	2.90	86.21
CMBB1905	HSC	4/8/2020	64	2:1	76,030	-76.7%	19.82%	1,700	630	34.04%	89.80	7.02
CTCB2001	HSC	6/22/2020	139	2:1	46,000	666.7%	22.86%	1,700	1,210	31.52%	436.10	2.77
CMBB1903	SSI	4/22/2020	78	1:1	158,950	-49.8%	19.82%	4,000	1,440	23.08%	510.00	2.82
CVNM2001	HSC	6/22/2020	139	10:1	71,300	109.7%	20.02%	1,700	830	15.28%	147.30	5.63
CVPB1901	VND	3/5/2020	30	1:1	92,580	-58.9%	22.82%	3,500	5,390	12.76%	5,520.10	0.98
CVPB2001	HSC	6/22/2020	139	2:1	40,000	-14.4%	22.82%	1,500	2,590	12.12%	1,979.20	1.31
CTCB1902	VND	6/5/2020	122	1:1	42,080	-64.7%	22.86%	5,300	2,800	8.11%	1,739.80	1.61
CFPT1906	HSC	4/8/2020	64	5:1	157,000	-76.0%	22.35%	1,700	580	7.41%	95.60	6.07
CHPG1909	KIS	5/15/2020	101	2:1	391,070	-41.9%	25.98%	1,800	1,330	2.31%	729.10	1.82
CHPG1907	SSI	4/22/2020	78	1:1	33,050	-54.8%	25.98%	4,200	4,800	1.69%	3,911.10	1.23
CHPG2001	HSC	6/30/2020	147	2:1	83,450	127.9%	25.98%	1,800	1,930	1.05%	1,082.20	1.78
CSTB2001	KIS	6/19/2020	136	1:1	59,090	337.1%	19.53%	1,500	1,190	0.00%	253.50	4.69
CVIC1902	SSI	4/22/2020	78	1:1	36,300	1715.0%	14.44%	22,700	10,240	-0.29%	3,548.60	2.89
CFPT1908	MBS	6/17/2020	134	3:1	65,420	-82.8%	22.35%	3,150	1,800	-4.26%	747.40	2.41
CREE1905	MBS	6/17/2020	134	3:1	516,730	6.0%	23.62%	2,150	1,230	-5.38%	327.30	3.76
CVRE1903	KIS	5/15/2020	101	3:1	138,020	-25.6%	23.43%	2,700	730	-8.75%	124.00	5.89
CVRE1904	MBS	3/17/2020	42	3:1	235,000	214.5%	23.43%	1,550	380	-9.52%	40.60	9.36
CVRE1902	HSC	4/8/2020	64	4:1	360,190	28.9%	23.43%	1,300	410	-22.64%	64.00	6.41
CVNM1903	SSI	4/22/2020	78	1:1	20,920	-15.1%	20.02%	26,600	5,120	-27.17%	438.00	11.69
CFPT1905	SSI	4/22/2020	78	1:1	72,350	22.5%	22.35%	9,900	2,820	-28.61%	1,115.40	2.53
CVNM1906	VND	3/5/2020	30	3:1	129,490	133.4%	20.02%	8,100	1,020	-43.02%	88.70	11.50
	Total:				2,825,540		21.89%**					

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
CVJC1901	163,678	145,678	129,000
CMBB1905	26,400	23,000	21,150
CTCB2001	26,400	23,000	21,750
CMBB1903	26,000	22,000	21,150
CVNM2001	137,000	120,000	105,000
CVPB1901	21,500	18,000	23,450
CVPB2001	23,000	20,000	23,450
CTCB1902	26,300	21,000	21,750
CFPT1906	65,500	57,000	51,800
CHPG1909	28,280	24,680	24,600
CHPG1907	25,200	21,000	24,600
CHPG2001	27,600	24,000	24,600
CSTB2001	12,499	10,999	10,200
CVIC1902	137,700	115,000	114,800
CFPT1908	63,450	54,000	51,800
CREE1905	41,050	34,600	33,400
CVRE1903	41,189	35,789	29,250
CVRE1904	37,150	32,500	29,250
CVRE1902	37,700	32,500	29,250
CVNM1903	145,580	118,980	105,000
CFPT1905	64,900	55,000	51,800
CVNM1906	130,225	114,025	105,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on February 4, 2019, majority of coverred warrants decreased in contrast to underlying securities. Trading volume decreased strongly.

• In term of price, CVNM1906 and CFPT1905 decreased the most at -43.02% và -28.61% respectively. In contrast, CVJC1901 and CMBB1905 increased the most at 66.67% and 34.04% respectively. Market liquidity decreased -37.96%. CREE1905 had the most trading volume accounting for 14.12% of the market.

• Except those with underlying securities being HPG and VPB, 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	107.9	-0.8%	0.8	2,126	4.2	8,655	12.5	3.9	50.1%	36.3%
PNJ	Retail	84.0	1.4%	1.2	822	2.9	5,327	15.8	4.1	49.0%	28.6%
BVH	Insurance	55.7	0.2%	1.3	1,798	0.8	1,553	35.9	2.5	29.5%	8.7%
PVI	Insurance	30.9	0.0%	0.8	310	0.3	2,859	10.8	1.0	54.3%	9.6%
VIC	Real Estate	114.8	0.0%	1.0	16,883	7.3	2,268	50.6	5.1	14.8%	11.7%
VRE	Real Estate	29.3	-3.1%	1.1	2,890	2.9		23.9	2.4	32.9%	8.8%
NVL	Real Estate	55.0	-1.8%	0.8	2,318	1.4	3,563	15.4	2.5	7.0%	15.5%
REE	Real Estate	33.4	-0.3%	1.0	450	1.2	5,286	6.3	1.0	49.0%	16.6%
DXG	Real Estate	10.7	-1.4%	1.6	242	1.9	2,849	3.8	0.8	45.2%	20.3%
SSI	Securities	17.0	-0.3%	1.4	383	1.3	1,708	10.0	0.9	55.2%	9.4%
VCI	Securities	26.8	0.0%	1.0	192	0.0	4,218	6.4	1.1	36.0%	18.0%
HCM	Securities	18.1	-3.2%	1.7	240	0.8	1,421	12.7	1.3	56.3%	11.7%
FPT	Technology	51.8	0.6%	0.9	1,528	3.7	4,225	12.3	2.6	49.0%	24.9%
FOX	Technology	40.1	0.3%	0.4	434	0.0	4,156	9.6	2.4	0.1%	27.7%
GAS	Oil & Gas	82.0	-1.4%	1.5	6,824	1.4	6,096	13.5	3.2	3.6%	25.5%
PLX	Oil & Gas	50.7	-0.6%	1.5	2,625	1.3	3,495	14.5	2.7	13.4%	19.5%
PVS	Oil & Gas	15.7	0.6%	1.4	326	2.1	1,529	10.3	0.6	21.5%	8.5%
BSR	Oil & Gas	7.7	4.1%	0.8	1,038	0.8	1,163	6.6	0.8	41.1%	11.0%
DHG	Pharmacy	101.0	-1.6%	0.5	574	0.3	4,668	21.6	3.9	54.4%	18.8%
DPM	Fertilizer	11.6	3.6%	0.6	197	0.2	902	12.8	0.6	18.8%	3.7%
DCM	Fertilizer	5.8	1.2%	0.6	132	0.1	683	8.4	0.5	2.4%	5.5%
VCB	Banking	89.8	1.2%	1.2	14,481	4.3	5,004	17.9	3.9	23.8%	25.1%
BID	Banking	54.4	1.7%	1.7	9,513	3.3	2,398	22.7	2.9	18.1%	13.5%
CTG	Banking	26.9	7.0%	1.6	4,355	16.9	2,541	10.6	1.3	29.7%	13.1%
VPB	Banking	23.5	3.8%	1.2	2,485	4.6	3,370	7.0	1.4	23.4%	21.5%
MBB	Banking	21.2	3.9%	1.2	2,139	8.5	3,480	6.1	1.2	20.9%	21.8%
ACB	Banking	23.2	2.7%	1.2	1,671	2.4	3,686	6.3	1.4	30.0%	24.6%
BMP	Plastic	42.5	0.7%	0.9	151	0.1	5,165	8.2	1.4	80.5%	16.5%
NTP	Plastic	28.5	0.0%	0.3	122	0.1	4,167	6.8	1.1	20.4%	17.0%
MSR	Resources	13.8	-5.5%	1.1	594	0.0	732	18.9	1.0	2.0%	5.6%
HPG	Steel	24.6	0.2%	1.0	2,953	8.6	2,581	9.5	1.4	38.7%	17.0%
HSG	Steel	8.0	-3.4%	1.8	146	1.9	1,161	6.9	0.6	18.7%	3.3%
VNM	Consumer staples	105.0	-3.0%	0.8	7,950	8.7	5,478	19.2	6.6	58.8%	35.8%
SAB	Consumer staples	203.0	-2.8%	0.8	5,660	1.5	7,477	27.1	6.9	63.4%	29.9%
MSN	Consumer staples	50.0	0.0%	1.1	2,541	1.6	4,772	10.5	1.4	39.2%	15.4%
SBT	Consumer staples	17.8	-1.1%	0.4	454	0.8	508	35.1	1.5	6.3%	3.5%
ACV	Transport	55.0	-6.3%	0.8	5,206	0.6	2,630	20.9	3.9	3.7%	19.7%
VJC	Transport	129.0	2.8%	1.1	2,938	1.5	7,889	16.4	4.4	19.5%	28.7%
HVN	Transport	26.7	-1.1%	1.7	1,646	1.3	1,640	16.3	2.1	10.1%	13.4%
GMD	Transport	18.8	-0.8%	0.9	243	0.3	1,595	11.8	0.9	49.0%	9.7%
PVT	Transport	12.7	-3.4%	0.5	155	0.7	2,421	5.2	0.9	32.0%	18.2%
VCS	Materials	63.2	-2.0%	1.1	440	0.4	8,824	7.2	2.9	2.2%	45.6%
VGC	Materials	17.3	-0.3%	0.7	336	0.2	1,454	11.9	1.2	13.4%	10.1%
HT1	Materials	14.2	2.2%	0.8	236	0.0	1,953	7.3	1.0	6.5%	13.8%
CTD	Construction	50.1	-4.0%	0.9	166	0.6	8,858	5.7	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	24.2	-0.2%	0.4	261	0.3	1,750	13.8	1.1	51.0%	8.8%
POW	Electricity	9.5	-4.9%	0.6	967	1.6	1,064	8.9	0.9	13.4%	7.8%
NT2	Electricity	19.0	1.6%	0.5	238	0.2	2,577	7.4	1.3	18.4%	19.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	26.90	6.96	1.90	14.85MLN
VCB	89.80	1.24	1.19	1.12MLN
BID	54.40	1.68	1.05	1.41MLN
VPB	23.45	3.76	0.61	4.57MLN
MBB	21.15	3.93	0.55	9.46MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.20	2.65	0.97	2.40MLN
SHB	6.80	4.07	0.36	7.89MLN
NET	50.90	9.46	0.07	1100
DNP	18.10	3.43	0.04	24500
VIX	5.80	7.41	0.03	20000

Ticker	Price	% Chg	Index pt	Volume
VNM	105.00	-3.05	-1.67	1.87MLN
SAB	203.00	-2.82	-1.10	167140.00
GAS	82.00	-1.44	-0.67	376400.00
VRE	29.25	-3.15	-0.64	2.24MLN
POW	9.50	-4.90	-0.33	3.64MLN

Ticker	Price	% Chg	Index pt	Volume
DHT	53.00	-9.86	-0.09	56100
VIF	18.50	-9.76	-0.07	6000
AMV	20.50	-6.82	-0.05	111900
SHS	6.50	-4.41	-0.04	564100
VCS	63.20	-2.02	-0.04	159000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
APG	10.70	7.00	0.01	682740.00
CLL	26.75	7.00	0.02	4800.00
DTT	13.00	7.00	0.00	1000.00
LGC	42.25	6.96	0.15	10.00
CTG	26.90	6.96	1.90	14.85MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DNM	12.10	10.00	0.00	3300
HKT	3.30	10.00	0.00	100
CIA	13.60	9.68	0.01	6600
API	18.30	9.58	0.02	300
DZM	2.30	9.52	0.00	300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LDG	6.12	-6.99	-0.03	5.75MLN
D2D	48.10	-6.96	-0.02	279150
FIT	7.49	-6.96	-0.04	490160
DPG	24.15	-6.94	-0.02	430230
TEG	5.10	-6.93	0.00	100

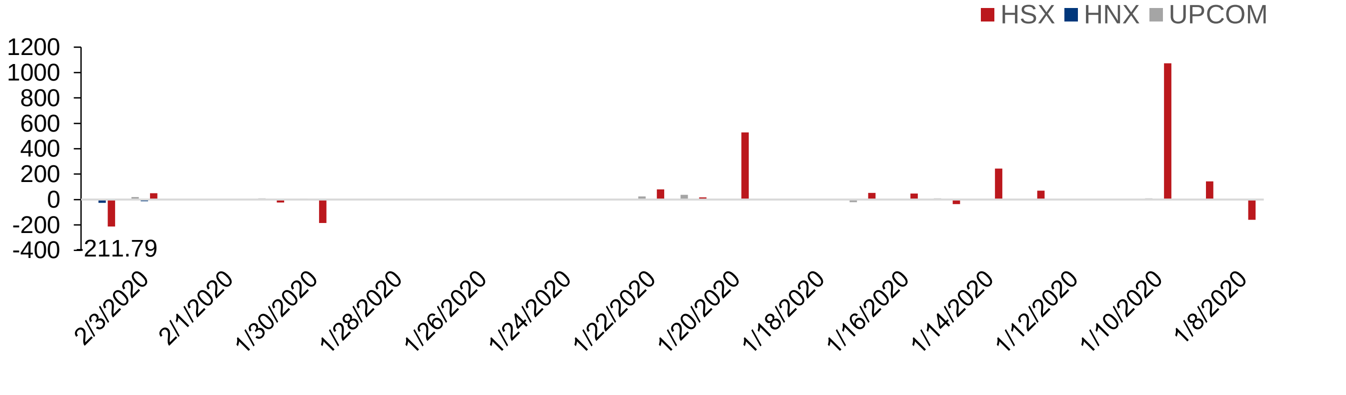
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	42800
ACM	0.50	-16.67	-0.01	636000
BII	0.70	-12.50	0.00	21000
VIG	0.70	-12.50	0.00	32100
BST	40.10	-11.87	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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