



Thu, February 6, 2020

Vietnam Daily Review

Market's excited sentiment

BSC's Forecast on the stock market

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

Market outlook

Vn-Index gained positively in both morning and afternoon sessions. The good gaining momentum of VCB, CTG, VNM, and VRE in the morning helped the index regain 930 points. In the afternoon, GAS, VRE, CTG, VPB, VHM were the main pillars. Market breadth was completely tilted toward buyers with 264 gainers, of which 28 hit the ceiling. MPI's views on economic support packages to reduce the impact of the Corona virus outbreak partly support the sentiment of investors today. Besides, on the international front, China announced today that it would cut half the tax on 75 billion goods from the US, thereby further easing the pressure of the trade war.

Future contracts: All future contracts increased following VN30. Investors should prioritize selling and buying back with target price around 835 points for short-term contracts.

Covered warrants: In the trading session on February 6, 2019, majority of covered warrants increased following underlying securities. Trading volume increased strongly.

Technical analysis: HDB Excitement

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

Highlights

- VN-Index **+12.63 points**, closed at 938.54. HNX-Index **+2.65 points**, closed at 105.84.
- Pulling up the index: **GAS (+2.49); VRE (+1.39); CTG (+1.34); VPB (+1.00); VHM (+0.76)**.
- Pulling the index down: **SAB (-0.72); BID (-0.34); NVL (-0.27); LGC (-0.14); VIC (-0.10)**.
- The matched value of VN-Index reached **VND 3,777 billion, +26%** compared to the previous session.
- The fluctuation band is 13.33 points. The market has 264 gainers, 52 reference codes and 83 losers.
- Foreign net selling value: **VND 166.98 billion** on HOSE, including MSN (67.30 billion), NVL (63.68 billion) and VIC (43.49 billion). Foreigners were net sellers on the HNX with a value of **30.02 billion dong**.

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VN-INDEX 938.54

Giá trị: 3777.76 bil **12.63 (1.36%)**

Foreigners (net): VND -166.98 bil

HNX-INDEX 105.84

Value: 337.85 bil **2.65 (2.57%)**

Foreigners (net): VND -30.02 bil

UPCOM-INDEX 55.61

Value: 157.72 bil **0.4 (0.72%)**

Foreigners (net): VND -16.47 bil

Macro indicators

	Value	% Chg
Crude oil	51.7	1.83%
Gold	1,559	0.19%
USDVND	23,219	-0.02%
EURVND	25,535	-0.26%
JPYVND	21,123	-0.09%
1-month Interbank rate	3.2%	1.27%
5yr VN Treasury Yield	2.1%	-2.52%

Source: Bloomberg, BSC Research

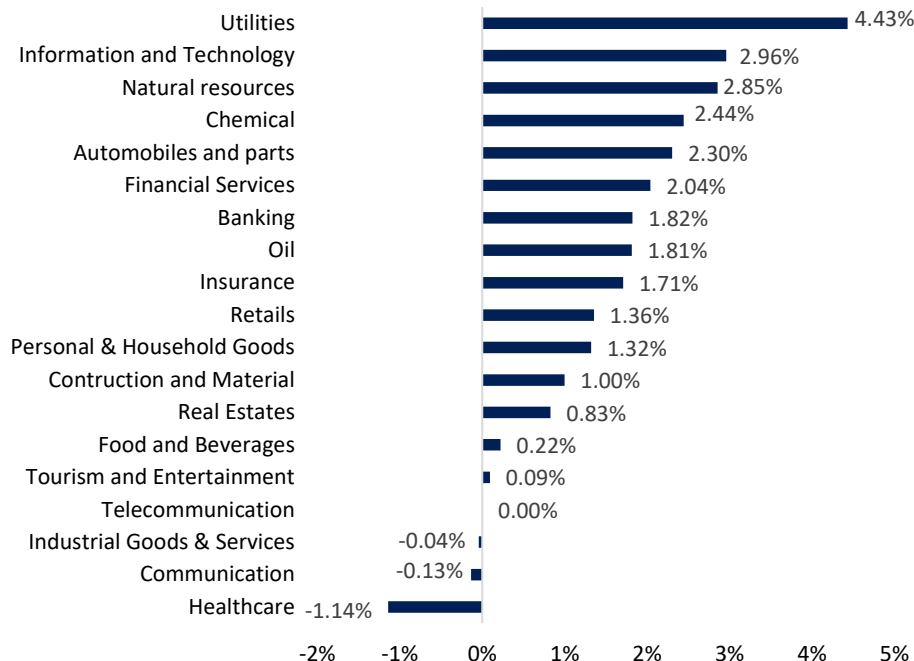
Top Foreign trading stocks

E1VFN30	30.9	MSN	-66.9
HDB	23.7	NVL	-63.6
VRE	23.1	VIC	-43.5
VHM	17.5	VNM	-26.0
VJC	16.6	BID	-21.9

Source: Bloomberg, BSC Research

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Noticable sectors

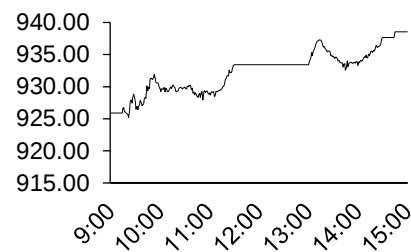


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Exhibit 1

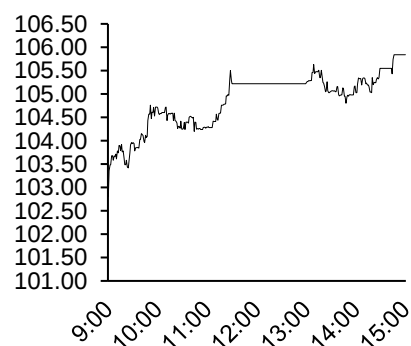
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HDB Excitement

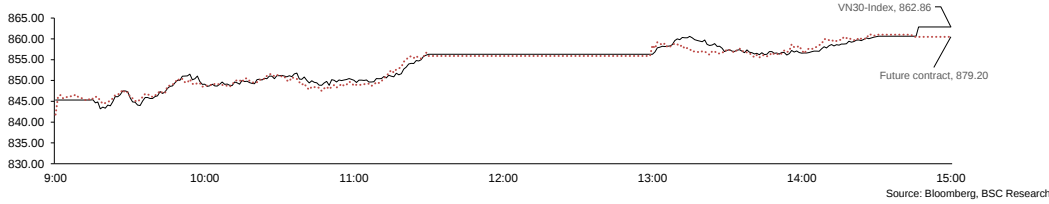
Technical highlights:

- Current trend: Short-term uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Above the value of 50 but has not yet gone into the overbought area.
- MAS line: EMA12 is above EMA26.

Outlook: HDB is in a short term rising after this stock has retested the support of 25.5 and rebounded from this price zone. Today, the high liquidity pushed stock price up over 5% impressively to return to the old peak at 30. The technical indicators are now in a positive status. The MACD has just appeared Golden Cross, which indicates that this may be just the beginning of a long term uptrend for this stock. Besides, the RSI has not entered the overbought area, showing that there is still room for short-term upside. However, this stock may appear to have a short-term correction after the recent strong rally as well as being influenced by profit-taking pressure at the current price range. In our opinion, if the excitement sustains, helping HDB overcome the resistance of 30, this stock has a chance to return to the price zone of 34 in the medium term.



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	860.50	2.22%	-2.36	0.3%	140,367	2/20/2020	14
VN30F2003	860.00	1.96%	-2.86	64.3%	391	3/19/2020	42
VN30F2006	865.30	1.70%	2.44	0.0%	115	6/18/2020	133
VN30F2009	867.60	2.30%	4.74	-63.5%	31	9/17/2020	224

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly 17.55 points to 862.86 points. Key stocks such as VPB, TCB, STB, HPG and HDB strongly impacted the increase of VN30. In the morning session, VN30 increased positively to over 855 points. In the afternoon session, VN30 accumulate around range of 856-860 points, then increased sharply in ATC session to above 860 points. Liquidity increased strongly, VN30 might accumulate around range of 860-870 points in coming sessions.

• All future contracts increased 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 long-term. Investors should prioritize selling and buying back with target price around 835 points for short-term contracts.

Table 1

Ticker	Price	± Daily (%)	Index pt
VPB	25.50	5.59	3.14
TCB	22.35	2.76	1.86
STB	10.95	6.83	1.72
HPG	25.20	3.07	1.70
HDB	29.90	5.28	1.38

Source: Bloomberg, BSC Research

Table 2

Ticker	Price	± Daily (%)	Index pt
NVL	53.0	-1.85	-0.45
SAB	190.0	-2.06	-0.39
ROS	7.1	-6.25	-0.16
BID	53.2	-0.56	-0.07
MSN	49.9	-0.20	-0.06

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CVRE1902	HSC	4/8/2020	62	4:1	103,780	5.0%	24.86%	1,300	610	45.24%	186.80	3.27
CVRE2002	HSC	6/22/2020	137	4:1	63,610	448.8%	24.86%	1,400	1,000	40.85%	415.20	2.41
CHDB2002	MBS	4/10/2020	64	2:1	253,700	25.1%	23.38%	1,950	2,480	34.05%	2,096.50	1.18
CVRE1903	KIS	5/15/2020	99	2:1	164,080	49.1%	24.86%	2,700	920	29.58%	280.50	3.28
CSTB2001	KIS	6/19/2020	134	1:1	383,180	1722.1%	21.15%	1,500	1,590	28.23%	629.20	2.53
CVPB1901	VND	3/5/2020	28	1:1	216,090	-44.1%	n/a	3,500	7,510	23.11%	n/a	
CHDB2001	KIS	6/19/2020	134	2:1	47,690	8731.5%	23.38%	2,000	2,540	21.53%	2,384.60	1.07
CMBB1905	HSC	4/8/2020	62	2:1	322,530	483.8%	20.13%	1,700	750	20.97%	169.40	4.43
CFPT1905	SSI	4/22/2020	76	1:1	35,580	-42.5%	22.48%	9,900	3,600	20.81%	1,807.20	1.99
CMBB1903	SSI	4/22/2020	76	1:1	166,730	-67.3%	20.13%	4,000	1,770	18.00%	806.60	2.19
CFPT1906	HSC	4/8/2020	62	5:1	182,870	75.7%	22.48%	1,700	680	17.24%	178.60	3.81
CHPG1909	KIS	5/15/2020	99	2:1	528,370	5.0%	26.17%	1,800	1,470	16.67%	902.70	1.63
CVPB2001	HSC	6/22/2020	137	2:1	56,870	841.6%	n/a	1,500	3,530	16.50%	n/a	
CTCB1902	VND	6/5/2020	120	1:1	60,610	-22.1%	23.04%	5,300	3,130	12.19%	2,161.80	1.45
CHPG2001	HSC	6/30/2020	145	2:1	103,620	67.8%	26.17%	1,800	2,030	11.54%	1,279.50	1.59
CHPG1907	SSI	4/22/2020	76	1:1	133,780	366.8%	26.17%	4,200	5,200	9.94%	4,468.70	1.16
CREE1905	MBS	6/17/2020	132	3:1	393,350	81.8%	23.58%	2,150	1,330	8.13%	383.40	3.47
CFPT1908	MBS	6/17/2020	132	3:1	377,190	129.5%	22.48%	3,150	2,000	8.11%	1,047.30	1.91
CVHM1902	SSI	4/22/2020	76	1:1	19,770	43.0%	22.00%	18,600	9,270	5.22%	4,900.40	1.89
CPNJ2001	MBS	4/24/2020	78	5:1	195,200	-3.3%	22.16%	2,200	1,620	4.52%	811.90	2.00
CMWG2002	MBS	4/24/2020	78	10:1	308,170	121.1%	23.20%	1,950	1,490	1.36%	743.00	2.01
CVJC1902	SSI	4/22/2020	76	1:1	15,850	74.2%	17.83%	27,900	10,830	-1.55%	3,575.20	3.03
CMSN1902	KIS	5/15/2020	99	5:1	460,080	383.7%	26.97%	1,640	230	-14.81%	2.50	92.00
CMSN1903	MBS	3/17/2020	40	5:1	244,800	470.6%	26.97%	1,350	220	-26.67%	278.00	0.79
Total:					4,837,500		23.38%**					

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 February 6, 2019, majority of covered warrants increased following underlying securities. Trading volume increased strongly.

• In term of price, CMSN1903 and CMSN1902 decreased strongly at -26.67% and -14.81% respectively. In contrast, CVRE1902 và CVRE2002 increased the most at 45.24% and 40.85% respectively. Market liquidity increased 50.62%. CHPG1909 had the most trading volume accounting for 8.68% of the market.

• Except those with underlying securities being HDB, HPG, VHM 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.

Ticker	Break-even price	Exercise price	Underlying stock price
CVRE1902	37,700	32,500	30,950
CVRE2002	37,600	32,000	30,950
CHDB2002	29,900	26,000	29,900
CVRE1903	41,189	35,789	30,950
CSTB2001	12,499	10,999	10,950
CVPB1901	21,500	18,000	25,500
CHDB2001	33,099	29,099	29,900
CMBB1905	26,400	23,000	21,800
CFPT1905	64,900	55,000	53,600
CMBB1903	26,000	22,000	21,800
CFPT1906	65,500	57,000	53,600
CHPG1909	28,280	24,680	25,200
CVPB2001	23,000	20,000	25,500
CTCB1902	26,300	21,000	22,350
CHPG2001	27,600	24,000	25,200
CHPG1907	25,200	21,000	25,200
CREE1905	41,050	34,600	34,000
CFPT1908	63,450	54,000	53,600
CVHM1902	103,600	85,000	86,800
CPNJ2001	94,500	83,500	83,900
CMWG2002	129,500	110,000	109,500
CVJC1902	157,900	130,000	127,500
CMSN1902	86,089	77,889	49,900
CMSN1903	62,450	55,700	49,900

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	109.5	1.4%	0.8	2,158	3.7	8,655	12.7	4.0	49.0%	36.3%
PNJ	Retail	83.9	1.5%	1.2	821	2.1	5,327	15.7	4.1	49.0%	28.6%
BVH	Insurance	58.4	2.8%	1.3	1,885	0.4	1,632	35.8	2.3	29.5%	6.7%
PVI	Insurance	31.7	1.0%	0.8	319	0.0	2,859	11.1	1.1	54.3%	9.6%
VIC	Real Estate	114.4	-0.1%	1.0	16,824	3.4	2,268	50.4	5.1	14.8%	11.7%
VRE	Real Estate	31.0	6.9%	1.1	3,058	4.8		24.7	2.6	32.9%	10.3%
NVL	Real Estate	53.0	-1.9%	0.8	2,234	3.1	3,563	14.9	2.4	6.9%	15.5%
REE	Real Estate	34.0	2.1%	1.0	458	1.4	5,286	6.4	1.0	49.0%	16.6%
DXG	Real Estate	11.7	6.9%	1.6	264	1.2	2,849	4.1	0.9	45.2%	20.3%
SSI	Securities	17.7	4.4%	1.4	399	2.2	1,708	10.4	0.9	55.2%	9.4%
VCI	Securities	26.8	0.6%	1.0	192	0.0	4,218	6.4	1.1	36.0%	18.0%
HCM	Securities	18.9	3.3%	1.7	251	1.5	1,421	13.3	1.3	55.9%	11.7%
FPT	Technology	53.6	3.1%	0.9	1,581	3.9	4,225	12.7	2.6	49.0%	21.6%
FOX	Technology	41.2	0.2%	0.4	446	0.0	4,156	9.9	2.5	0.2%	27.7%
GAS	Oil & Gas	85.9	5.3%	1.5	7,148	0.9	6,096	14.1	3.4	3.7%	25.5%
PLX	Oil & Gas	52.0	1.0%	1.5	2,692	1.2	3,495	14.9	2.8	13.4%	19.5%
PVS	Oil & Gas	16.9	5.0%	1.4	351	1.9	1,529	11.1	0.7	21.5%	8.5%
BSR	Oil & Gas	7.8	2.6%	0.8	1,051	0.6	1,163	6.7	0.8	41.1%	11.0%
DHG	Pharmacy	95.9	-0.6%	0.5	545	0.3	4,668	20.5	3.7	54.3%	18.8%
DPM	Fertilizer	11.7	2.6%	0.6	199	0.2	902	13.0	0.6	18.8%	3.7%
DCM	Fertilizer	5.7	0.2%	0.6	131	0.1	683	8.3	0.5	2.3%	5.5%
VCB	Banking	89.4	0.6%	1.2	14,416	3.5	5,004	17.9	3.9	23.8%	25.1%
BID	Banking	53.2	-0.6%	1.7	9,303	3.4	2,398	22.2	2.9	18.1%	13.5%
CTG	Banking	27.8	4.5%	1.6	4,492	12.5	2,541	10.9	1.3	29.8%	13.1%
VPB	Banking	25.5	5.6%	1.2	2,703	9.1	3,370	7.6	1.5	23.4%	21.5%
MBB	Banking	21.8	3.1%	1.2	2,204	11.4	3,480	6.3	1.3	20.9%	21.8%
ACB	Banking	24.0	4.3%	1.2	1,729	3.1	3,686	6.5	1.4	30.0%	24.6%
BMP	Plastic	42.0	0.0%	0.9	149	0.2	5,165	8.1	1.4	80.6%	16.5%
NTP	Plastic	29.0	1.8%	0.3	124	0.1	4,167	7.0	1.1	20.3%	17.0%
MSR	Resources	15.0	4.9%	1.1	645	0.0	732	20.5	1.1	2.0%	5.6%
HPG	Steel	25.2	3.1%	1.0	3,025	10.0	2,581	9.8	1.5	38.7%	17.0%
HSG	Steel	8.3	2.9%	1.8	152	1.6	1,161	7.1	0.6	18.7%	6.8%
VNM	Consumer staples	107.5	0.8%	0.8	8,139	10.0	5,478	19.6	6.8	58.8%	35.8%
SAB	Consumer staples	190.0	-2.1%	0.8	5,298	1.4	7,477	25.4	6.5	63.4%	29.9%
MSN	Consumer staples	49.9	-0.2%	1.1	2,536	5.1	4,772	10.5	1.4	39.1%	15.4%
SBT	Consumer staples	18.0	1.4%	0.4	459	0.9	508	35.5	1.5	6.3%	3.5%
ACV	Transport	59.0	0.0%	0.8	5,584	0.8	2,630	22.4	4.2	3.7%	19.7%
VJC	Transport	127.5	0.4%	1.1	2,904	2.3	7,889	16.2	4.4	19.5%	28.7%
HVN	Transport	26.4	-0.4%	1.7	1,628	1.8	1,640	16.1	2.1	10.1%	13.4%
GMD	Transport	19.5	3.2%	0.9	252	0.3	1,595	12.2	0.9	49.0%	9.7%
PVT	Transport	13.6	3.0%	0.5	166	0.5	2,421	5.6	0.9	32.2%	18.2%
VCS	Materials	67.5	4.2%	1.1	470	0.8	8,824	7.6	3.1	2.2%	45.6%
VGC	Materials	17.6	0.3%	0.7	342	0.1	1,454	12.1	1.3	13.4%	10.1%
HT1	Materials	14.5	0.0%	0.8	241	0.1	1,953	7.4	1.0	6.5%	13.8%
CTD	Construction	53.1	4.9%	0.9	176	0.4	8,858	6.0	0.5	47.1%	8.2%
VCG	Construction	25.1	0.0%	1.0	482	0.1	1,567	16.0	1.6	0.5%	10.4%
CII	Construction	24.0	-0.8%	0.4	258	0.1	1,750	13.7	1.1	51.0%	8.8%
POW	Electricity	10.1	5.0%	0.6	1,023	0.9	1,064	9.4	1.0	13.3%	7.8%
NT2	Electricity	20.1	4.4%	0.5	252	0.3	2,577	7.8	1.4	18.7%	19.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	85.90	5.27	2.40	253870.00
VRE	30.95	6.91	1.36	3.66MLN
CTG	27.75	4.52	1.30	10.57MLN
VPB	25.50	5.59	0.97	8.47MLN
VHM	86.80	0.93	0.78	484420.00

Ticker	Price	% Chg	Index pt	Volume
SAB	190.00	-2.06	-0.75	165080.00
BID	53.20	-0.56	-0.35	1.47MLN
NVL	53.00	-1.85	-0.28	1.35MLN
LGC	39.50	-6.51	-0.15	300.00
VIC	114.40	-0.09	-0.10	676290.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PHR	36.00	6.98	0.09	526270.00
ICT	13.80	6.98	0.01	17690.00
HAG	3.53	6.97	0.06	3.10MLN
NAV	19.20	6.96	0.00	21960.00
DRH	3.38	6.96	0.00	206360.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DIC	2.95	-6.94	0.00	581860
COM	48.40	-6.92	-0.02	440
CEE	15.50	-6.91	-0.01	10
HVX	3.78	-6.90	0.00	1700
DCL	21.65	-6.88	-0.03	73470

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.00	4.35	1.61	2.98MLN
SHB	7.60	2.70	0.27	9.10MLN
PVS	16.90	4.97	0.20	2.67MLN
SHS	7.20	9.09	0.09	1.10MLN
VCS	67.50	4.17	0.09	265500

Ticker	Price	% Chg	Index pt	Volume
DHT	47.60	-3.45	-0.03	97200
API	16.20	-9.50	-0.02	200
S99	7.50	-6.25	-0.02	100
SJ1	21.80	-9.92	-0.02	13200
CEO	8.30	-1.19	-0.01	678600

Top 5 gainers on the HNX

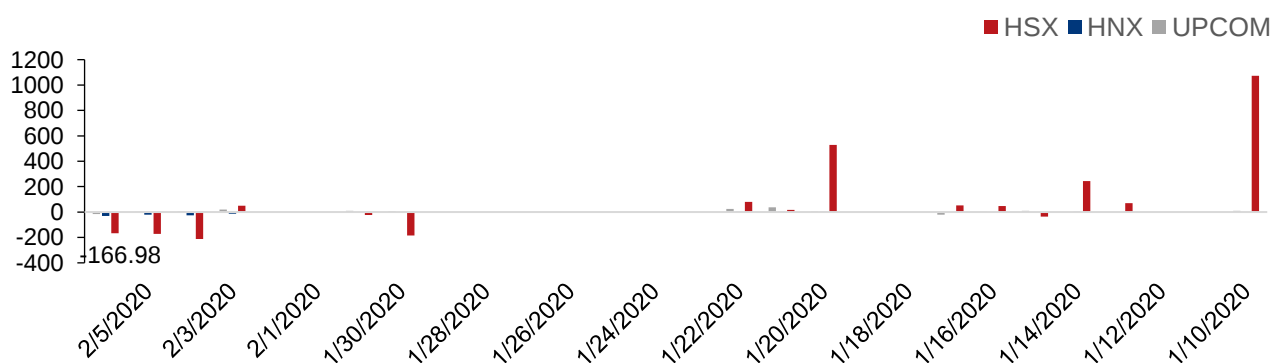
Ticker	Price	% Chg	Index pt	Volume
VIG	0.80	14.29	0.00	90600
DST	0.90	12.50	0.00	139000
PPP	18.70	10.00	0.01	200
PVX	1.10	10.00	0.02	982200
DNM	14.60	9.77	0.00	21400

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ARM	32.40	-10.00	0.00	100
SJ1	21.80	-9.92	-0.02	13200
HJS	28.30	-9.87	-0.01	100
PSC	22.90	-9.84	-0.01	200
CMS	2.80	-9.68	0.00	100

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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