BSC

Overview

Fri, February 7, 2020

Vietnam Daily Review

Maintaining the gaining momentum

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/2/2020		●	
Week 10/2-14/2/2020		●	
Month 1/2020		●	

Market outlook

Not as positive as yesterday, in the morning, VN-Index struggled when the differentiation happened on many sectors. SAB, VNM, VJC were the driving forces for the market's gain while BID, VIC, and CTG delayed the index. There was no unexpected movement in the afternoon session. However, VNM, SAB, VRE, HVN, and VJC helped VN-Index stay in green. Market breadth was fairly balanced with 185 gainers and 161 losers. Liquidity remained at a moderate level while foreign investors remained net selling pressure.

Future contracts: All future contracts decreased in contrast with VN30. Investors should prioritize selling and buying back with target price around 840 points for long-term contracts.

Covered warrants: In the trading session on February 7, 2019, majority of coverred warrants increased, while underlying securities diverged in term of price. Trading volume decreased strongly.

Technical analysis: STB_Breakout

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

Highlights

• VN-Index +2.21 points, closed at 940.75. HNX-Index -0.92 points, closed at 104.92.

• Pulling up the index: VNM (+1.40); SAB (+0.96); VRE (+0.72); HVN (+0.70); VCB (+0.65).

• Pulling the index down: BID (-1.71); CTG (-0.89); HPG (-0.66); MBB (-0.26); TCB (-0.20).

• The matching value of VN-Index reached VND 3,120 billion, -17% compared to the previous session.

• The trading band is 7.54 points. The market has 185 gainers, 58 reference codes and 161 losers.

• Foreign net selling value: 126.66 billion dong on HOSE, including VIC (60.16 billion), POW (41.04 billion) and BID (30.62 billion). Foreigners were net sellers on the HNX with a value of 1.73 billion dong.

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VN-INDEX	**940.75**
Giá trị: 3120.25 bil	2.21 (0.24%)
Foreigners (net):	VND -126.66 bil

HNX-INDEX	**104.92**
Value: 326.82 bil	-0.92 (-0.87%)
Foreigners (net):	VND -1.73 bil

UPCOM-INDEX	**55.76**
Value: 157.72 bil	0.15 (0.27%)
Foreigners (net):	VND 18.83 bil

Macro indicators

	Value	% Chg
Crude oil	51.0	0.04%
Gold	1,567	0.03%
USDVND	23,232	0.06%
EURVND	25,509	-0.16%
JPYVND	21,146	0.17%
1-month Interbank rate	3.1%	3.91%
5yr VN Treasury Yield	2.1%	-1.74%

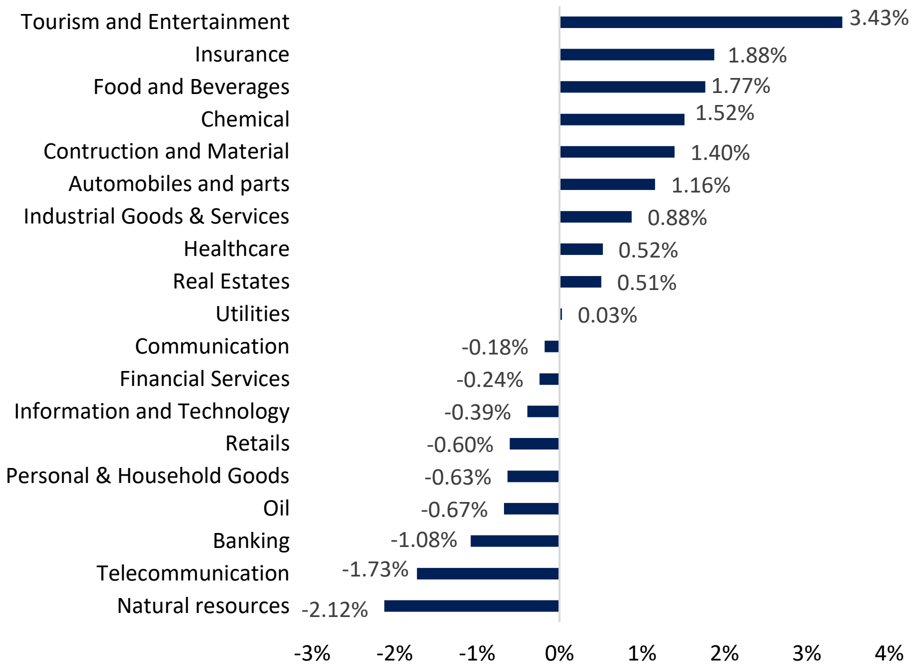
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	31.5	VIC	-60.2
VRE	31.2	POW	-41.0
HDB	21.5	BID	-30.6
VJC	16.5	NVL	-28.9
VHM	7.8	CII	-17.7

Source: Bloomberg, BSC Research

Noticable sectors



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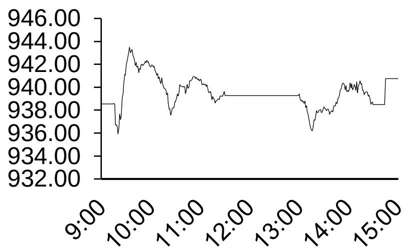
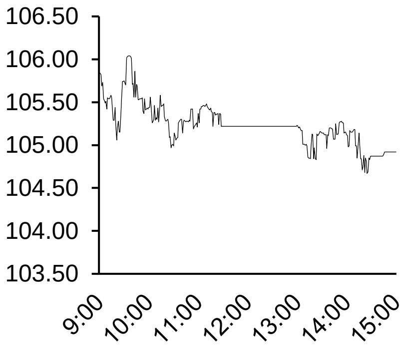
Exihibit 1
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2
HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

STB_Breakout

Technical highlights:

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

Outlook: STB is having a strong comeback as this week's increase has offset the depreciation in the last quarter of last year. Today and yesterday, the high liquidity pushed stock price above the old peak at the 11 price range and almost confirmed the double bottom pattern. The technical indicators are now in a positive status. The RSI has not entered the overbought area, indicating that the short-term upside potential remains. However, this stock may appear short-term correction if it approaches the strong resistance at 11.5. According to our assessment, STB has not completely escaped the downtrend from the beginning of 2018 until now and needs to watch for a few more weeks to make sure this stock has reversed.

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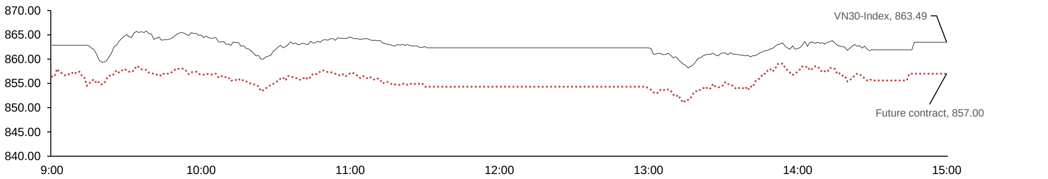
Future contracts market

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
VNM	110.20	2.51	2.03
VJC	131.20	2.90	1.32
VRE	32.00	3.39	0.59
NVL	54.10	2.08	0.50
STB	11.15	1.83	0.49

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	24.4	-3.37	-1.92
MBB	21.4	-1.83	-0.76
TCB	22.2	-0.89	-0.62
CTG	26.9	-3.06	-0.39
VPB	25.4	-0.59	-0.35

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2002	857.00	-0.41%	-6.49	-10.5%	125,635	2/20/2020	13
VN30F2003	856.00	-0.47%	-7.49	-45.5%	213	3/19/2020	41
VN30F2006	863.60	-0.20%	0.11	1.7%	117	6/18/2020	132
VN30F2009	861.50	-0.70%	-1.99	122.6%	69	9/17/2020	223

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 0.63 points to 863.49 points. Key stocks such as VNM, VJC, HPG, and MBB strongly impacted the accumulation of VN30. VN30 spent most of trading time today struggling around 860-865 points. Liquidity decreased, VN30 might accumulate around range of 860-870 points in coming sessions.

• All future contracts decreased in contrast with 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 840 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
CVNM1906	VND	3/5/2020	27	2:1	19,460	-57.4%	19.99%	8,100	1,650	26.92%	422.10	3.91
CVJC1902	SSI	4/22/2020	75	1:1	7,670	-51.6%	18.13%	27,900	13,320	22.99%	5,604.00	2.38
CVRE1902	HSC	4/8/2020	61	4:1	182,880	76.2%	25.19%	1,300	740	21.31%	300.30	2.46
CVNM1903	SSI	4/22/2020	75	1:1	78,480	1253.1%	19.99%	26,600	6,850	20.18%	1,176.00	5.82
CVRE2001	KIS	9/21/2020	227	3:1	151,670	1397.2%	25.19%	1,500	1,150	13.86%	304.50	3.78
CSTB2001	KIS	6/19/2020	133	1:1	120,480	-68.6%	16.07%	1,500	1,740	9.43%	747.90	2.33
CFPT1905	SSI	4/22/2020	75	1:1	78,090	119.5%	22.42%	9,900	3,800	5.56%	1,650.10	2.30
CHDB2002	MBS	4/10/2020	63	2:1	163,430	-35.6%	23.37%	1,950	2,580	4.03%	2,117.10	1.22
CVHM1902	SSI	4/22/2020	75	1:1	50,330	154.6%	22.00%	18,600	9,370	1.08%	5,001.10	1.87
CVPB1901	VND	3/5/2020	27	1:1	205,990	-4.7%	23.93%	3,500	7,510	0.00%	7,413.10	1.01
CFPT1908	MBS	6/17/2020	131	3:1	355,940	-5.6%	22.42%	3,150	1,980	-1.00%	985.30	2.01
CREE1905	MBS	6/17/2020	131	3:1	252,780	-35.7%	23.54%	2,150	1,300	-2.26%	370.40	3.51
CPNJ2001	MBS	4/24/2020	77	5:1	220,790	13.1%	19.51%	2,200	1,570	-3.09%	665.90	2.36
CTCB1902	VND	6/5/2020	119	1:1	30,810	-49.2%	21.26%	5,300	3,020	-3.51%	2,007.60	1.50
CMWG2002	MBS	4/24/2020	77	10:1	119,760	-61.1%	23.22%	1,950	1,400	-6.04%	695.90	2.01
CMBB1903	SSI	4/22/2020	75	1:1	51,790	-68.9%	20.21%	4,000	1,610	-9.04%	610.70	2.64
CFPT1906	HSC	4/8/2020	61	5:1	282,410	54.4%	22.42%	1,700	610	-10.29%	157.40	3.88
CTCB2001	HSC	6/22/2020	136	2:1	101,350	71.8%	n/a	1,700	1,210	-11.03%	520.70	2.32
CHPG1907	SSI	4/22/2020	75	1:1	67,240	-49.7%	n/a	4,200	4,600	-11.54%	3,672.90	1.25
CMBB2001	HSC	6/22/2020	136	2:1	52,200	7.8%	20.21%	1,600	1,530	-11.56%	731.40	2.09
CHPG1909	KIS	5/15/2020	98	2:1	438,790	-17.0%	26.47%	1,800	1,250	-14.97%	661.60	1.89
CMWG2003	MBS	4/24/2020	77	10:1	640	-96.9%	23.22%	1,530	1,000	-33.33%	275.30	3.63
		Total:			3,032,980		21.94%**					

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
CVNM1906	130,225	114,025	110,200
CVJC1902	157,900	130,000	131,200
CVRE1902	37,700	32,500	32,000
CVNM1903	145,580	118,980	110,200
CVRE2001	42,789	36,789	32,000
CSTB2001	12,499	10,999	11,150
CFPT1905	64,900	55,000	53,300
CHDB2002	29,900	26,000	29,950
CVHM1902	103,600	85,000	87,000
CVPB1901	21,500	18,000	25,350
CFPT1908	63,450	54,000	53,300
CREE1905	41,050	34,600	33,900
CPNJ2001	94,500	83,500	82,600
CTCB1902	26,300	21,000	22,150
CMWG2002	129,500	110,000	108,700
CMBB1903	26,000	22,000	21,400
CFPT1906	65,500	57,000	53,300
CTCB2001	26,400	23,000	22,150
CHPG1907	25,200	21,000	24,350
CMBB2001	24,200	21,000	21,400
CHPG1909	28,280	24,680	24,350
CMWG2003	129,800	114,500	108,700

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on February 7, 2019, majority of coverred warrants increased, while underlying securities diverged in term of price. Trading volume decreased strongly.

• In term of price, CMWG2003 and CHPG1909 decreased strongly at -33.33% and -14.97% respectively. In contrast, CVNM1906 and CVJC1902 increased strongly at 26.92% and 22.99% respectively. Market liquidity decreased -27.18%. CHPG1909 continued to have the most trading volume accounting for 9.90% of the market.

• Except those with underlying securities being HDB, HPG, VHM 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	108.7	-0.7%	0.8	2,142	3.0	8,655	12.6	4.0	49.0%	36.3%
PNJ	Retail	82.6	-1.5%	1.2	809	2.7	5,327	15.5	4.1	49.0%	28.6%
BVH	Insurance	59.8	2.4%	1.3	1,930	0.4	1,632	36.6	2.3	29.6%	6.7%
PVI	Insurance	31.7	0.0%	0.8	319	0.1	2,859	11.1	1.1	54.3%	9.6%
VIC	Real Estate	114.4	0.0%	1.0	16,824	6.4	2,268	50.4	5.1	14.8%	11.7%
VRE	Real Estate	32.0	3.4%	1.1	3,161	3.3		25.5	2.7	32.9%	10.3%
NVL	Real Estate	54.1	2.1%	0.8	2,281	0.9	3,563	15.2	2.5	6.9%	15.5%
REE	Real Estate	33.9	-0.3%	1.0	457	0.9	5,286	6.4	1.0	49.0%	16.6%
DXG	Real Estate	12.5	6.9%	1.6	283	2.5	2,849	4.4	0.9	45.2%	20.3%
SSI	Securities	17.7	0.0%	1.4	399	2.0	1,708	10.4	0.9	55.1%	9.4%
VCI	Securities	26.5	-1.1%	1.0	189	0.1	4,218	6.3	1.1	36.0%	18.0%
HCM	Securities	18.8	-0.5%	1.7	250	1.3	1,421	13.2	1.3	55.9%	11.7%
FPT	Technology	53.3	-0.6%	0.9	1,572	2.8	4,225	12.6	2.6	49.0%	21.6%
FOX	Technology	42.5	3.2%	0.4	460	0.0	4,156	10.2	2.6	0.2%	27.7%
GAS	Oil & Gas	86.0	0.1%	1.5	7,157	1.1	6,096	14.1	3.4	3.7%	25.5%
PLX	Oil & Gas	51.8	-0.4%	1.5	2,682	0.8	3,495	14.8	2.7	13.4%	19.6%
PVS	Oil & Gas	16.4	-3.0%	1.4	341	1.5	1,529	10.7	0.6	21.5%	8.5%
BSR	Oil & Gas	7.6	-2.6%	0.8	1,025	0.4	1,163	6.5	0.8	41.1%	11.0%
DHG	Pharmacy	97.4	1.6%	0.5	554	0.1	4,668	20.9	3.8	54.3%	18.8%
DPM	Fertilizer	11.8	0.4%	0.6	200	0.1	902	13.0	0.6	18.8%	3.7%
DCM	Fertilizer	5.8	1.8%	0.6	134	0.1	683	8.5	0.5	2.3%	5.5%
VCB	Banking	90.0	0.7%	1.2	14,513	4.6	5,004	18.0	3.9	23.8%	25.1%
BID	Banking	51.7	-2.8%	1.7	9,041	3.4	2,398	21.6	2.8	18.1%	13.5%
CTG	Banking	26.9	-3.1%	1.6	4,355	10.6	2,541	10.6	1.3	29.8%	13.1%
VPB	Banking	25.4	-0.6%	1.2	2,687	6.6	3,370	7.5	1.5	23.4%	21.5%
MBB	Banking	21.4	-1.8%	1.2	2,164	7.6	3,480	6.1	1.3	20.9%	21.8%
ACB	Banking	23.8	-0.8%	1.2	1,714	2.1	3,686	6.5	1.4	30.0%	24.6%
BMP	Plastic	41.5	-1.2%	0.9	148	0.4	5,165	8.0	1.3	80.6%	16.5%
NTP	Plastic	29.0	0.0%	0.3	124	0.1	4,167	7.0	1.1	20.3%	17.0%
MSR	Resources	14.5	-3.3%	1.1	624	0.0	732	19.8	1.1	2.0%	5.6%
HPG	Steel	24.4	-3.4%	1.0	2,923	8.7	2,581	9.4	1.4	38.7%	17.0%
HSG	Steel	8.1	-1.7%	1.8	149	1.5	1,161	7.0	0.6	18.7%	6.8%
VNM	Consumer staples	110.2	2.5%	0.8	8,343	7.2	5,478	20.1	7.0	58.8%	35.8%
SAB	Consumer staples	195.0	2.6%	0.8	5,437	0.4	7,477	26.1	6.6	63.4%	29.9%
MSN	Consumer staples	49.9	0.0%	1.1	2,536	2.0	4,772	10.5	1.4	39.1%	15.4%
SBT	Consumer staples	18.0	0.0%	0.4	459	0.9	508	35.5	1.5	6.3%	3.5%
ACV	Transport	59.0	0.0%	0.8	5,584	0.2	2,630	22.4	4.2	3.7%	19.7%
VJC	Transport	131.2	2.9%	1.1	2,988	2.8	7,889	16.6	4.5	19.5%	28.7%
HVN	Transport	28.0	6.1%	1.7	1,727	1.4	1,640	17.1	2.2	10.1%	13.4%
GMD	Transport	19.5	-0.3%	0.9	251	0.2	1,595	12.2	0.9	49.0%	9.7%
PVT	Transport	13.7	0.4%	0.5	167	0.3	2,421	5.6	0.9	32.2%	18.2%
VCS	Materials	71.8	6.4%	1.1	499	1.7	8,824	8.1	3.3	2.2%	45.6%
VGC	Materials	17.7	0.9%	0.7	345	0.1	1,454	12.2	1.3	13.3%	10.1%
HT1	Materials	14.5	-0.3%	0.8	240	0.0	1,953	7.4	1.0	6.5%	13.8%
CTD	Construction	56.8	7.0%	0.9	188	0.7	8,858	6.4	0.5	47.0%	8.2%
VCG	Construction	25.1	0.0%	1.0	482	0.0	1,567	16.0	1.6	0.5%	10.4%
CII	Construction	23.8	-0.6%	0.4	256	0.9	1,750	13.6	1.1	51.0%	8.8%
POW	Electricity	9.9	-1.4%	0.6	1,009	0.7	1,064	9.3	0.9	13.3%	7.8%
NT2	Electricity	20.6	2.2%	0.5	257	0.3	2,577	8.0	1.4	18.6%	19.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	110.20	2.51	1.37	1.52MLN
SAB	195.00	2.63	0.93	47950.00
VRE	32.00	3.39	0.71	2.42MLN
HVN	28.00	6.06	0.66	1.16MLN
VCB	90.00	0.67	0.65	1.17MLN

Ticker	Price	% Chg	Index pt	Volume
BID	51.70	-2.82	-1.76	1.50MLN
CTG	26.90	-3.06	-0.92	8.96MLN
HPG	24.35	-3.37	-0.68	8.12MLN
MBB	21.40	-1.83	-0.28	8.05MLN
TCB	22.15	-0.89	-0.20	1.97MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	71.80	6.37	0.14	545600
VIF	19.60	4.81	0.03	4500
CEO	8.50	2.41	0.03	817000
IDJ	10.10	9.78	0.03	655200
AMV	19.60	4.26	0.03	240900

Ticker	Price	% Chg	Index pt	Volume
SHB	7.10	-6.58	-0.67	10.89MLN
ACB	23.80	-0.83	-0.32	2.01MLN
PVS	16.40	-2.96	-0.12	2.12MLN
NVB	9.00	-2.17	-0.08	2.59MLN
OCH	7.90	-4.82	-0.04	100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LAF	9.63	7.00	0.00	500.00
DPG	27.60	6.98	0.02	140570.00
FTM	1.84	6.98	0.00	629060.00
CTD	56.80	6.97	0.09	272130.00
LGC	42.25	6.96	0.15	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.70	16.67	0.01	350800
BII	0.80	14.29	0.00	57300
FID	1.10	10.00	0.00	300
L18	7.70	10.00	0.00	200
PBP	6.60	10.00	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PIT	2.79	-7.00	0.00	10
BRC	9.49	-6.96	0.00	30
DCL	20.15	-6.93	-0.03	142290
LM8	16.85	-6.91	0.00	80
TPC	9.21	-6.88	-0.01	30

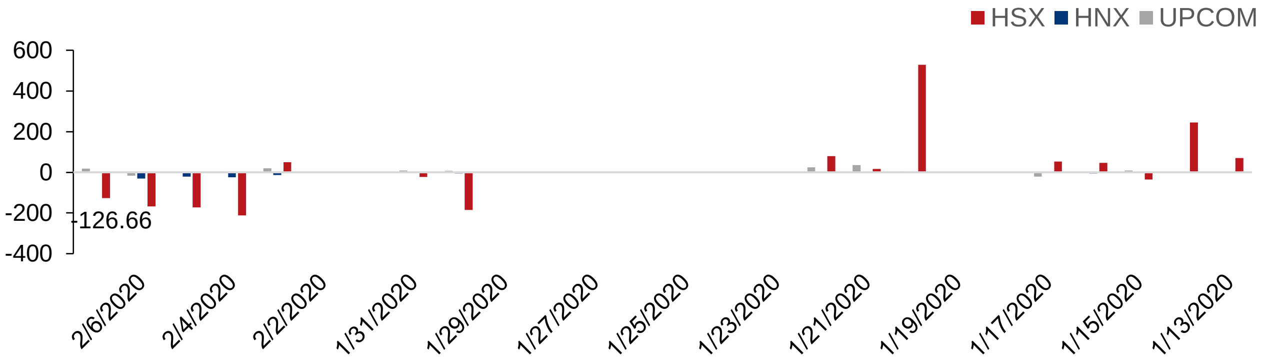
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	189100
VIG	0.70	-12.50	0.00	25000
DST	0.80	-11.11	0.00	58500
TKU	16.30	-9.94	0.00	100
HJS	25.50	-9.89	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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