



Wed, February 12, 2020

Vietnam Daily Review

Continuing to increase

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/2/2020		•	
Week 10/2-14/2/2020		•	
Month 1/2020		•	

Market outlook

VN-Index continued to record a positive recovery movement today. Rising in the morning and afternoon, the index was supported mainly by banking stocks like VPB, TCB, MBB, and ACB, and large-cap stocks like GAS, HPG. The strong increase in liquidity partly showed that investor sentiment has returned to a more positive state. Information that the European Parliament (EP) will have a vote on two important agreements on Vietnam's trade, EVFTA and EVIPA today, will be seen as a positive signal to support the market. Some sectors that have benefited from BSC's previous assessment include Textiles, Aquaponics, and Seaports.

Future contracts: All future contracts increased following VN30. Investors should prioritize buying with target price around 865 points for short-term contracts.

Covered warrants: In the trading session on February 12, 2019, majority of covered warrants increased following underlying securities. Trading volume decreased slightly.

Technical analysis: POW Bottom Catcher

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

Highlights

- VN-Index **+3.01 points**, closed at 937.68. HNX-Index **+3.74 points**, closed at 108.51.
- Pulling up the index: **TCB (+0.52)**; **POW (+0.50)**; **MWG (+0.34)**; **VPB (+0.32)**; **MBB (+0.31)**.
- Pulling the index down: **VIC (-1.35)**; **CTG (-0.58)**; **SAB (-0.55)**; **VRE (-0.09)**; **BVH (-0.06)**.
- The matched value of VN-Index reached **VND 3,202 billion**, **+17%** compared to the previous session.
- The trading band is 4.49 points. The market saw 242 gainers, 57 reference codes and 107 losers.
- Foreign investors' net selling value: **47.23 billion dong** on HOSE, including KBC (14.69 billion), MSN (13.54 billion) and VNM (10.70 billion). Foreigners were net sellers on the HNX with a value of **4.88 billion dong**.

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VN-INDEX **937.68**

Giá trị: 3202.84 bil **3.01 (0.32%)**

Foreigners (net): VND -47.23 bil

HNX-INDEX **108.51**

Value: 553.8 bil **3.73 (3.56%)**

Foreigners (net): VND -4.88 bil

UPCOM-INDEX **55.91**

Value: 0.32 bil **0.24 (0.43%)**

Foreigners (net): VND -1.8 bil

Macro indicators

	Value	% Chg
Crude oil	50.8	1.68%
Gold	1,564	-0.23%
USDVND	23,242	-0.06%
EURVND	25,363	0.01%
JPYVND	21,105	-0.31%
1-month Interbank rate	3.1%	7.10%
5yr VN Treasury Yield	2.0%	-7.05%

Source: Bloomberg, BSC Research

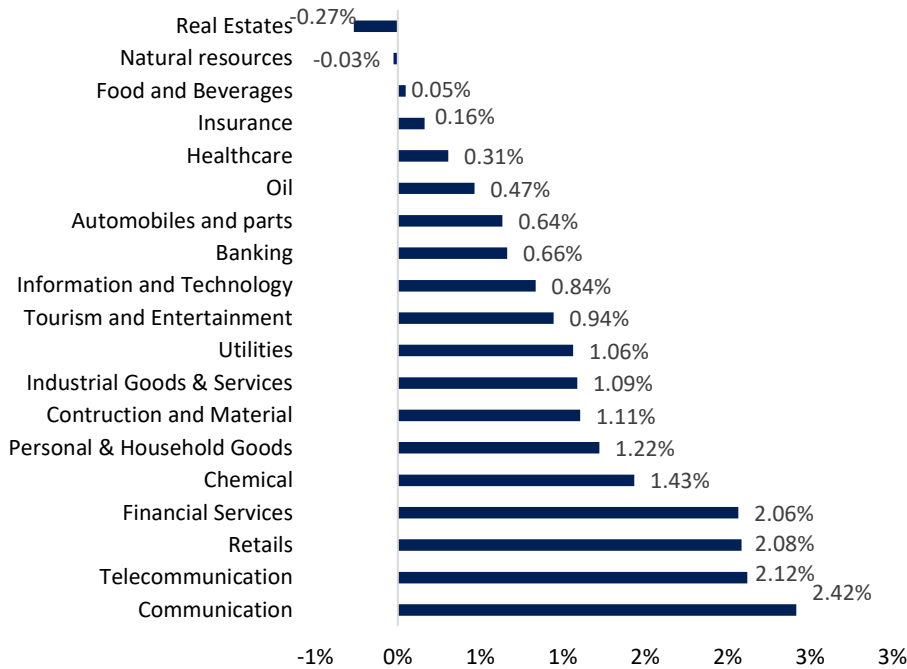
Top Foreign trading stocks

E1VFN30	27.4	KBC	14.7
HPG	13.7	MSN	13.5
PLX	5.6	VNM	10.7
VHM	5.1	VIC	10.3
NT2	4.3	PC1	9.2

Source: Bloomberg, BSC Research

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Noticable sectors

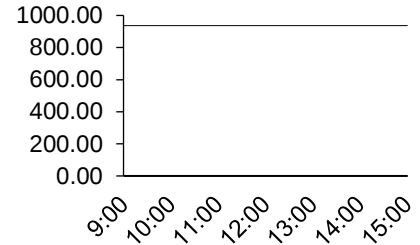


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Exhibit 1

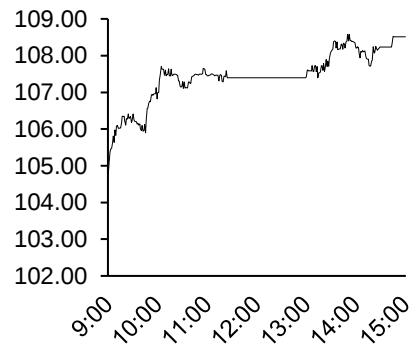
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

POW Bottom Catcher

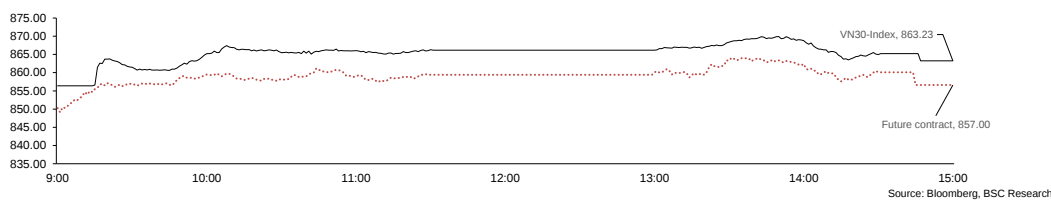
Technical highlights:

- Current trend: Short-term uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Ascending but has not exceeding the value of 50.
- MAS line: EMA12 is below EMA26.

Outlook: POW is recovering after falling for nearly a year from the price zone of 17.5 to the historical bottom at 9.5. Today, the demand at the bottom has pushed the stock price up 7% to close at the ceiling price. Technical indicators are mostly in a negative status. However, MACD has just appeared Golden Cross, indicating that this could be the beginning of a better period. Besides, the RSI is also rising, although it has not surpassed the value of 50, but this is also a good sign. On the other hand, the EMA12 is still below EMA26, so it is likely that this recovery will not sustain for long. According to our assessment, POW will potentially approach the price range of 11.5-12 and then accumulate sideways in this area before setting a strong trend in the future.



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	856.60	0.74%	-6.63	24.0%	128,526	2/20/2020	10
VN30F2003	858.30	1.02%	-4.93	-6.6%	452	3/19/2020	38
VN30F2006	862.00	0.58%	-1.23	86.1%	67	6/18/2020	129
VN30F2009	865.50	0.83%	2.27	-57.3%	35	9/17/2020	220

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 6.84 points to 863.23 points. Key stocks such as TCB, VPB, MWG, MBB, and STB strongly impacted the increase of VN30. VN30 spent most of trading time today increasing positively to nearly 870 points, then falling toward the end of the session to below 865 points. Liquidity increased, VN30 might accumulate around range of 850-860 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2002, all future contracts decreased. In terms of open interest position, all future contracts decreased. This reflected expectation for accumulation in long-term. Investors should prioritize buying with target price around 865 points for short-term contracts.

Table 1

Ticker	Price	± Daily (%)	Index pt
TCB	22.65	2.26	1.55
VPB	25.85	1.77	1.05
MWG	109.00	2.35	1.01
MBB	21.65	2.12	0.86
STB	11.55	1.76	0.49

Source: Bloomberg, BSC Research

Table 2

Ticker	Price	± Daily (%)	Index pt
VIC	112.0	-1.23	-0.88
SAB	191.0	-1.55	-0.29
CTG	27.2	-1.98	-0.25
EIB	17.5	-0.57	-0.14
VRE	31.3	-0.48	-0.08

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
CVPB1901	VND	3/5/2020	22	1:1	128,160	-10.8%	24.60%	3,500	8,240	17.71%	8,251.50	1.00
CMBB1903	SSI	4/22/2020	70	1:1	20,050	72.7%	20.43%	4,000	1,680	16.67%	702.20	2.39
CTCB1902	VND	6/5/2020	114	1:1	46,150	18.3%	23.06%	5,300	3,280	15.09%	2,202.50	1.49
CVPB2001	HSC	6/22/2020	131	2:1	38,970	-52.6%	24.60%	1,500	3,740	13.33%	3,285.30	1.14
CSTB2001	KIS	6/19/2020	128	3:1	101,810	62.1%	21.87%	1,500	1,950	12.07%	1,052.10	1.85
CFPT1905	SSI	4/22/2020	70	3:1	76,750	-21.1%	22.53%	9,900	3,700	10.12%	1,798.30	2.06
CVPB2002	VPBS	4/8/2020	56	2:1	51,610	-27.4%	24.60%	1,000	3,060	9.29%	3,024.80	1.01
CMWG2002	MBS	4/24/2020	72	10:1	430,180	1203.6%	23.38%	1,950	1,390	8.59%	611.60	2.27
CPNJ2001	MBS	4/24/2020	72	5:1	447,290	159.9%	22.01%	2,200	1,480	8.03%	602.10	2.46
CREE1905	MBS	6/17/2020	126	3:1	258,850	-20.4%	23.74%	2,150	1,450	7.41%	463.80	3.13
CFPT1908	MBS	6/17/2020	126	3:1	166,870	-4.5%	22.53%	3,150	2,140	5.42%	1,057.70	2.02
CHPG1909	KIS	5/15/2020	93	2:1	234,450	-50.1%	26.71%	1,800	1,060	3.92%	570.90	1.86
CHDB2001	KIS	6/19/2020	128	3:1	83,200	158.9%	23.43%	2,000	2,320	3.11%	2,086.30	1.11
CVHM1902	SSI	4/22/2020	70	1:1	12,760	-75.9%	21.86%	18,600	8,500	2.91%	4,456.70	1.91
CHPG1907	SSI	4/22/2020	70	3:1	86,740	109.1%	26.71%	4,200	4,050	2.02%	3,376.20	1.20
CHPG2001	HSC	6/30/2020	139	2:1	78,040	-55.7%	26.71%	1,800	1,590	1.92%	907.80	1.75
CVRE2001	KIS	9/21/2020	222	4:1	103,690	187.9%	25.36%	1,500	1,060	1.92%	273.10	3.88
CHDB2002	MBS	4/10/2020	58	2:1	198,120	67.5%	23.43%	1,950	2,230	0.45%	1,891.60	1.18
CMSN1902	KIS	5/15/2020	93	5:1	448,460	75.4%	26.73%	1,640	230	-4.17%	2.10	109.52
CVJC1901	KIS	2/26/2020	14	10:1	100,850	329.0%	18.24%	1,800	80	-20.00%	0.20	400.00
CGMD1901	MBS	4/28/2020	76	3:1	56,670	928.5%	21.45%	1,680	140	-30.00%	1.20	116.67
Total:					3,169,670		23.52%**					

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 12, 2019, majority of covered warrants increased following underlying securities. Trading volume decreased slightly.

• In term of price, CVPB1901 and CMBB1903 increased strongly at 17.71% và 16.67% respectively. Market liquidity decreased - 5.44%. CMSN1902 had the most trading volume accounting for 8.81% 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. CVPB2001 and CVPB1901 were the most positive in term of money position. CVPB2001 and CVPB2002 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CVPB1901	21,500	18,000	25,850
CMBB1903	26,000	22,000	21,650
CTCB1902	26,300	21,000	22,650
CVPB2001	23,000	20,000	25,850
CSTB2001	12,499	10,999	11,550
CFPT1905	64,900	55,000	54,100
CVPB2002	22,300	20,300	25,850
CMWG2002	129,500	110,000	109,000
CPNJ2001	94,500	83,500	82,500
CREE1905	41,050	34,600	34,750
CFPT1908	63,450	54,000	54,100
CHPG1909	28,280	24,680	23,800
CHDB2001	33,099	29,099	29,200
CVHM1902	103,600	85,000	86,500
CHPG1907	25,200	21,000	23,800
CHPG2001	27,600	24,000	23,800
CVRE2001	42,789	36,789	31,250
CHDB2002	29,900	26,000	29,200
CMSN1902	86,089	77,889	50,500
CVJC1901	163,678	145,678	129,200
CGMD1901	29,682	24,928	19,150

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	109.0	2.3%	0.7	2,148	2.7	8,655	12.6	4.0	49.0%	36.3%
PNJ	Retail	82.5	1.2%	1.2	808	2.2	5,327	15.5	4.1	49.0%	28.6%
BVH	Insurance	57.5	-0.5%	1.3	1,856	0.5	1,632	35.2	2.2	29.5%	6.7%
PVI	Insurance	32.0	-0.6%	0.7	322	0.1	2,859	11.2	1.1	54.3%	9.6%
VIC	Real Estate	112.0	-1.2%	0.9	16,471	2.2	2,268	49.4	5.0	14.8%	11.7%
VRE	Real Estate	31.3	-0.5%	1.1	3,087	1.3		24.9	2.6	32.9%	10.3%
NVL	Real Estate	54.4	0.4%	0.8	2,293	1.1	3,563	15.3	2.4	6.8%	16.3%
REE	Real Estate	34.8	1.5%	1.0	468	1.2	5,286	6.6	1.0	49.0%	16.6%
DXG	Real Estate	12.8	1.2%	1.6	291	1.2	2,849	4.5	1.0	43.5%	20.3%
SSI	Securities	17.8	2.0%	1.4	401	2.1	1,708	10.4	0.9	55.0%	9.4%
VCI	Securities	27.4	3.2%	1.0	195	0.1	4,218	6.5	1.1	35.6%	18.0%
HCM	Securities	19.0	2.7%	1.8	252	1.2	1,421	13.3	1.3	55.5%	11.7%
FPT	Technology	54.1	0.9%	0.9	1,595	2.6	4,225	12.8	2.6	49.0%	21.6%
FOX	Technology	44.7	6.4%	0.4	483	0.0	4,156	10.8	2.7	0.2%	27.7%
GAS	Oil & Gas	86.0	0.5%	1.5	7,157	0.7	6,096	14.1	3.4	3.7%	25.5%
PLX	Oil & Gas	52.9	0.2%	1.5	2,739	1.5	3,495	15.1	2.7	13.3%	19.6%
PVS	Oil & Gas	16.5	1.9%	1.4	343	1.7	1,529	10.8	0.6	21.2%	8.5%
BSR	Oil & Gas	7.8	2.6%	0.8	1,051	0.5	1,163	6.7	0.8	41.1%	11.0%
DHG	Pharmacy	99.5	0.5%	0.5	566	0.2	4,668	21.3	3.9	54.3%	18.8%
DPM	Fertilizer	12.1	3.0%	0.7	205	0.2	902	13.4	0.6	18.8%	3.7%
DCM	Fertilizer	6.1	2.2%	0.6	139	0.1	683	8.9	0.5	2.2%	5.5%
VCB	Banking	89.4	0.2%	1.3	14,416	2.4	5,004	17.9	3.9	23.8%	25.1%
BID	Banking	50.8	0.0%	1.7	8,883	1.6	2,398	21.2	2.7	18.0%	13.5%
CTG	Banking	27.2	-2.0%	1.6	4,403	12.7	2,541	10.7	1.3	29.7%	13.1%
VPB	Banking	25.9	1.8%	1.2	2,740	7.0	3,370	7.7	1.5	23.4%	21.5%
MBB	Banking	21.7	2.1%	1.1	2,209	10.3	3,480	6.2	1.3	20.9%	22.1%
ACB	Banking	25.6	8.0%	1.2	1,844	11.4	3,686	6.9	1.5	30.0%	24.6%
BMP	Plastic	41.3	1.7%	0.8	147	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	20.1%	17.0%
MSR	Resources	15.0	0.0%	1.1	645	0.0	732	20.5	1.1	2.0%	5.6%
HPG	Steel	23.8	0.8%	1.0	2,857	9.9	2,581	9.2	1.4	38.7%	17.0%
HSG	Steel	7.9	0.5%	1.8	145	1.8	1,161	6.8	0.6	18.4%	6.8%
VNM	Consumer staples	107.2	0.0%	0.8	8,116	3.9	5,478	19.6	6.8	58.7%	35.8%
SAB	Consumer staples	191.0	-1.5%	0.8	5,325	0.5	7,477	25.5	6.5	63.3%	29.9%
MSN	Consumer staples	50.5	1.2%	1.2	2,567	1.8	4,772	10.6	1.4	38.9%	15.4%
SBT	Consumer staples	19.8	6.8%	0.4	504	1.0	508	38.9	1.6	6.4%	3.5%
ACV	Transport	59.9	3.3%	0.8	5,670	0.3	2,630	22.8	4.2	3.7%	19.7%
VJC	Transport	129.2	0.2%	1.1	2,943	2.1	7,889	16.4	4.4	19.5%	28.7%
HVN	Transport	27.9	2.6%	1.7	1,720	0.9	1,640	17.0	2.2	10.0%	12.8%
GMD	Transport	19.2	0.3%	0.9	247	0.2	1,595	12.0	0.9	49.0%	9.7%
PVT	Transport	13.6	1.1%	0.5	166	0.3	2,421	5.6	0.9	31.8%	18.2%
VCS	Materials	73.1	0.6%	1.1	509	0.8	8,824	8.3	3.4	2.3%	45.6%
VGC	Materials	17.6	0.6%	0.7	343	0.1	1,454	12.1	1.3	13.3%	10.1%
HT1	Materials	14.4	0.0%	0.8	238	0.1	1,953	7.3	1.0	6.5%	13.8%
CTD	Construction	65.0	3.2%	0.9	216	1.2	8,858	7.3	0.6	46.8%	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	23.9	0.2%	0.4	258	0.3	1,750	13.7	1.1	50.9%	8.8%
POW	Electricity	10.6	7.0%	0.6	1,074	1.4	1,064	9.9	0.9	13.2%	9.7%
NT2	Electricity	21.2	1.4%	0.5	265	0.4	2,577	8.2	1.5	18.6%	19.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCB	22.65	2.26	0.51	3.16MLN
POW	10.55	7.00	0.47	3.05MLN
MWG	109.00	2.35	0.33	569230.00
VPB	25.85	1.77	0.32	6.17MLN
MBB	21.65	2.12	0.31	10.98MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-1.37	452790.00	1.11MLN
CTG	0.00	-0.60	10.39MLN	607060.00
SAB	0.00	-0.56	57410.00	373600.00
VRE	0.00	-0.10	982950.00	192700.00
BVH	0.00	-0.07	192330.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LGC	42.80	7.00	0.16	20.00
POW	10.55	7.00	0.47	3.05MLN
HCD	2.60	7.00	0.00	924570.00
YEG	42.90	6.98	0.03	3080.00
LSS	5.07	6.96	0.01	69300.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PNC	12.10	-6.92	0.00	10
CCI	12.80	-6.91	-0.01	310
TDW	25.75	-6.87	-0.01	20
PJT	11.65	-6.80	0.00	160
SII	15.20	-6.75	-0.02	160

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	25.60	8.02	3.06	10.51MLN
SHB	7.30	1.39	0.13	8.98MLN
PVS	16.50	1.85	0.07	2.33MLN
TNG	16.20	6.58	0.04	1.46MLN
NVB	9.10	1.11	0.04	2.98MLN

Ticker	Price	% Chg	Index pt	Volume
VIF	18.00	-9.55	-0.07	1000
PVX	0.90	-10.00	-0.02	551600
PGS	26.00	-1.89	-0.02	1100
VGP	20.70	-9.61	-0.02	1400
SJ1	22.20	-7.88	-0.01	9600

Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPI	1.00	11.11	0.00	11500
DZM	2.20	10.00	0.00	10000
VDL	22.00	10.00	0.00	100
VNR	19.80	10.00	0.04	1700
DNM	15.60	9.86	0.00	35200

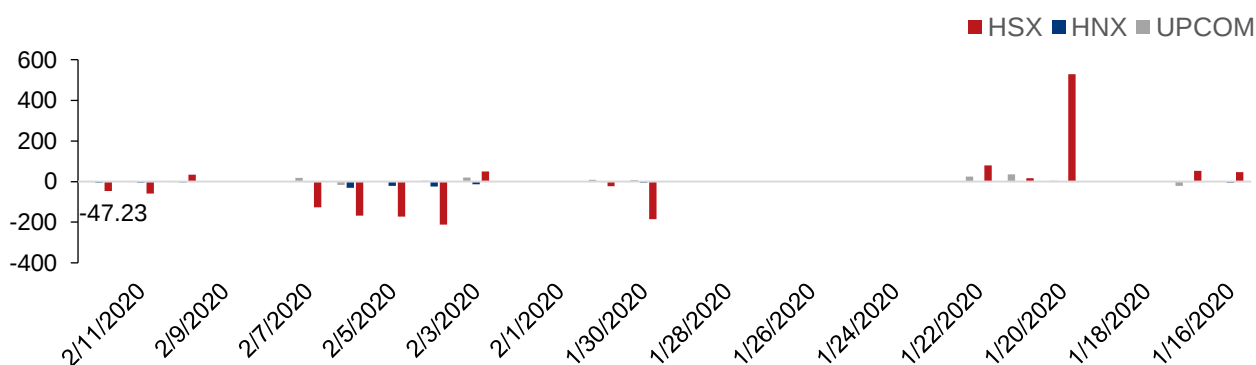
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BII	0.70	-12.50	0.00	57900
PVX	0.90	-10.00	-0.02	551600
TKU	14.70	-9.82	0.00	100
VGP	20.70	-9.61	-0.02	1400
PCG	12.30	-9.56	-0.01	10000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

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