BSC

Thu, February 13, 2020

Vietnam Daily Review

Last minute increase

Overview

BSC's Forecast on the stock market

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

Market outlook

After two consecutive gaining sessions, the struggle returned to VN-Index in the morning and continued until the afternoon. The differentiation between large-cap stocks and gainers such as GAS, SAB, VIC, VPB and losers such as VHM, BID, HVN, and MBB caused the index to fluctuate in a narrow range during the whole session. The market had a session that went against the general movements of other stock markets in the region in the context that the number of new cases in China increased significantly after the change of categorizing standards. However, the rally of the market partly reflects the positive sentiment of investors on the fact that the EVFTA and EVIPA agreements have been officially approved by the European Parliament, and are expected to be approved by Vietnamese National Assembly in Q2.

Future contracts: Future contracts all dropped today in contrast with the slight increase of the index. Investors should prioritize buying with target price around 865 points for short-term contracts.

Covered warrants: In the trading session on February 13, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased strongly.

Technical analysis: CSV_Double Bottom Pattern

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

Highlights

• VN-Index +0.56 points, closed at 938.24. HNX-Index -0.32 points, closed at 108.19.

• Pulling up the index: GAS (+0.85); SAB (+0.69); VPB (+0.55); VIC (+0.39); SBT (+0.25).

• Pulling the index down: VHM (-0.48); BID (-0.47); MBB (-0.17); HVN (-0.16); VNM (-0.15).

• The matched value of VN-Index reached VND 2,472 billion, -23% compared to the previous session.

• The trading band is 4.63 points. The market saw 146 gainers, 76 reference codes and 185 losers.

• Foreign net-selling value: VND 23.18 billion on HOSE, including STK (13.14 billion), CTG (13.07 billion) and MSN (8.71 billion). Foreigners were net buyers on the HNX with a value of VND 2.95 billion.

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VN-INDEX **938.24**
Giá trị: 2472.28 bil 0.56 (0.06%)
Foreigners (net): VND -23.18 bil

HNX-INDEX **108.19**
Value: 399.73 bil -0.32 (-0.29%)
Foreigners (net): VND 2.95 bil

UPCOM-INDEX **56.17**
Value: 0.31 bil 0.26 (0.47%)
Foreigners (net): VND 7.32 bil

Macro indicators

	Value	% Chg
Crude oil	50.8	-0.66%
Gold	1,575	0.54%
USDVND	23,239	-0.01%
EURVND	25,369	0.04%
JPYVND	21,168	0.34%
1-month Interbank rate	3.0%	2.17%
5yr VN Treasury Yield	2.0%	-5.80%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VRE	15.4	STK	13.1
GAS	8.1	CTG	13.1
VHM	6.5	MSN	8.7
VCB	5.7	KBC	7.2
VJC	5.4	HPG	7.1

Source: Bloomberg, BSC Research

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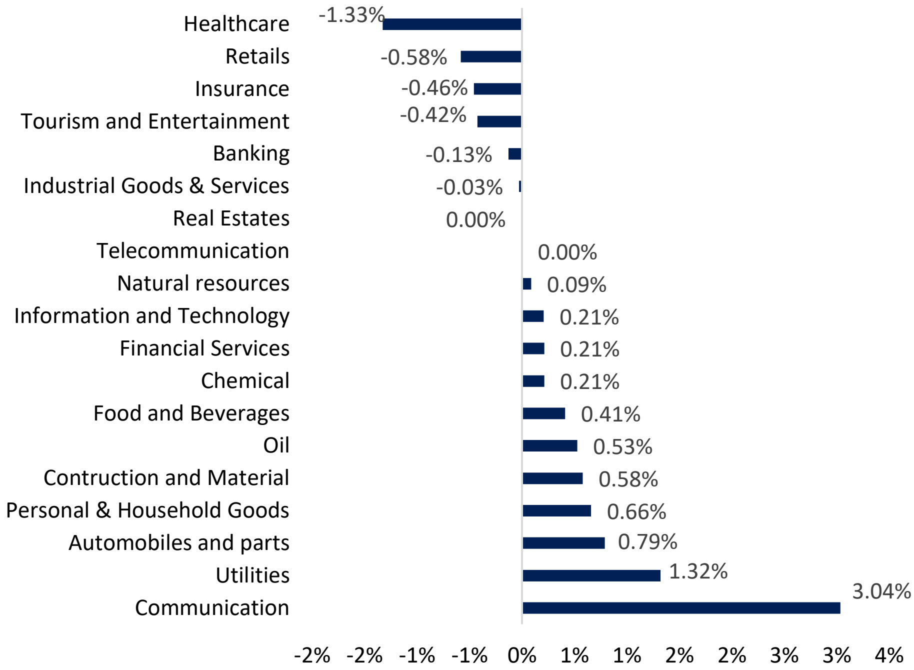
Noticable sectors



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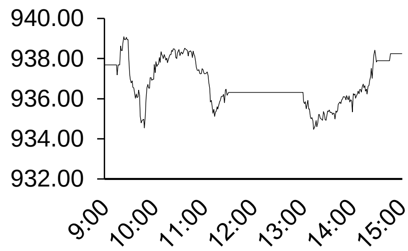
Exihibit 1

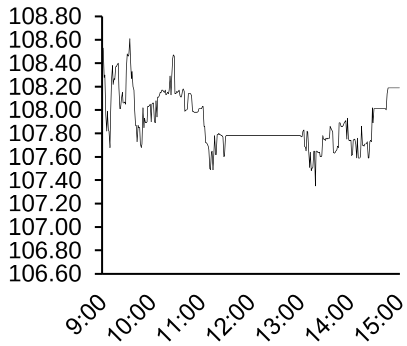
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CSV_Double Bottom Pattern

Technical highlights:

- Current trend: Short-term uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above 50 but has not reach overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: CSV is recovering after having accumulated in the area of 20-22 in the past 4 months. Today, the rising liquidity pushed the stock price above the 22.3 mark to formally set the double bottom pattern to start a new rally. The technical indicators are now in a positive status. The RSI indicator is rising gradually above the 50 level but has not yet entered the overbought area, showing that the short-term upside potential remains. The nearest resistance level of this stock is located at around 23. In our opinion, CSV will potentially approach the 24-25 zone again in a few weeks.

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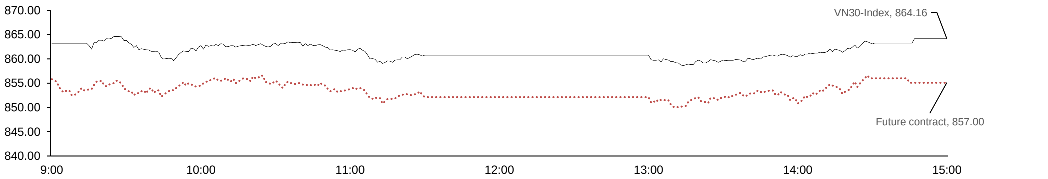
Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	26.60	2.90	1.75
SBT	21.10	6.84	0.49
VIC	112.40	0.36	0.25
ROS	9.86	6.94	0.22
GAS	87.50	1.74	0.20

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MBB	21.4	-1.15	-0.48
MWG	108.0	-0.92	-0.40
VHM	86.0	-0.58	-0.26
HPG	23.7	-0.42	-0.23
VNM	106.9	-0.28	-0.23

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2002	855.10	-0.18%	-9.06	2.0%	131,133	2/20/2020	7
VN30F2003	854.50	-0.44%	-9.66	-5.5%	427	3/19/2020	35
VN30F2006	860.00	-0.23%	-4.16	26.9%	85	6/18/2020	126
VN30F2009	857.00	-0.65%	-7.16	31.4%	46	9/17/2020	217

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 0.93 points to 864.16 points. The key stocks such as VPB, SBT, SAB, VIC and ROS strongly impact on the rising status of VN30. The VN30 was below the reference level during the trading session but slightly increased at the close. VN30 will likely continue moving sideways in the next sessions.

• Future contracts all dropped today in contrast with the slight increase of the index. In terms of trading volume, most contracts increased, except for VN30F2003. Besides, only VN30F2002 fell to the open interest, the rest of contracts increased. This signals unpredictable movements of the derivatives market in the near future. Investors should prioritize buying with target price around 865 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
CROS2001	KIS	6/19/2020	127	4:1	304,380	-20.3%	42.72%	1,500	230	15.00%	-	
CFPT1906	HSC	4/8/2020	55	5:1	60,260	20.3%	22.53%	1,700	700	6.06%	168.40	4.16
CVPB2001	HSC	6/22/2020	130	2:1	28,600	-26.6%	24.60%	1,500	3,920	4.81%	3,283.70	1.19
CVRE1903	KIS	5/15/2020	92	2:1	196,720	131.3%	25.36%	2,700	960	1.05%	349.30	2.75
CVPB1901	VND	3/5/2020	21	1:1	101,810	-20.6%	24.60%	3,500	8,280	0.49%	8,249.10	1.00
CFPT1908	MBS	6/17/2020	125	3:1	181,340	8.7%	22.53%	3,150	2,140	0.00%	1,052.80	2.03
CVRE1902	HSC	4/8/2020	55	4:1	179,310	332.7%	25.36%	1,300	620	0.00%	242.40	2.56
CFPT1905	SSI	4/22/2020	69	1:1	23,830	-69.0%	22.53%	9,900	3,700	0.00%	1,780.10	2.08
CHDB2002	MBS	4/10/2020	57	2:1	126,160	-36.3%	23.43%	1,950	2,220	-0.45%	1,888.50	1.18
CMWG2002	MBS	4/24/2020	71	10:1	94,730	-78.0%	23.38%	1,950	1,380	-0.72%	608.90	2.27
CHPG1909	KIS	5/15/2020	92	2:1	166,840	-28.8%	26.71%	1,800	1,040	-1.89%	566.70	1.84
CHPG1907	SSI	4/22/2020	69	1:1	117,690	35.7%	26.71%	4,200	3,960	-2.22%	3,370.40	1.17
CPNJ2001	MBS	4/24/2020	71	5:1	335,090	-25.1%	22.01%	2,200	1,440	-2.70%	596.60	2.41
CREE1905	MBS	6/17/2020	125	3:1	295,800	14.3%	23.74%	2,150	1,400	-3.45%	461.80	3.03
CTCB2001	HSC	6/22/2020	130	2:1	28,000	-23.1%	23.06%	1,700	1,370	-4.20%	577.90	2.37
CSTB2001	KIS	6/19/2020	127	1:1	318,890	213.2%	21.87%	1,500	1,860	-4.62%	1,049.20	1.77
CTCB1902	VND	6/5/2020	113	1:1	40,240	-12.8%	23.06%	5,300	3,120	-4.88%	2,196.60	1.42
CMBB1903	SSI	4/22/2020	69	1:1	173,250	764.1%	20.43%	4,000	1,580	-5.95%	695.40	2.27
CMSN1902	KIS	5/15/2020	92	5:1	432,630	-3.5%	26.73%	1,640	210	-8.70%	1.90	110.53
CMBB1905	HSC	4/8/2020	55	2:1	10,760	-96.0%	20.43%	1,700	580	-14.71%	131.90	4.40
CVNM1906	VND	3/5/2020	21	2:1	46,620	142.4%	19.82%	8,100	850	-15.00%	130.10	6.53
	Total:				3,262,950		24.36%**					

Ticker	Break-even price	Exercise price	Underlying stock price
CROS2001	32,468	26,468	9,860
CFPT1906	65,500	57,000	54,300
CVPB2001	23,000	20,000	26,600
CVRE1903	41,189	35,789	31,450
CVPB1901	21,500	18,000	26,600
CFPT1908	63,450	54,000	54,300
CVRE1902	37,700	32,500	31,450
CFPT1905	64,900	55,000	54,300
CHDB2002	29,900	26,000	29,200
CMWG2002	129,500	110,000	108,000
CHPG1909	28,280	24,680	23,700
CHPG1907	25,200	21,000	23,700
CPNJ2001	94,500	83,500	82,500
CREE1905	41,050	34,600	34,800
CTCB2001	26,400	23,000	22,600
CSTB2001	12,499	10,999	11,500
CTCB1902	26,300	21,000	22,600
CMBB1903	26,000	22,000	21,400
CMSN1902	86,089	77,889	50,200
CMBB1905	26,400	23,000	21,400
CVNM1906	130,225	114,025	106,900

Source: Bloomberg, BSC Research

Notes: * Theoritical 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 13, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased strongly.

• In term of price, CVNM1906 and CMBB1905 decreased strongly at -15.00% and -14.71% respectively. Market liquidity decreased -23.10%. CMSN1902 continued to have the most trading volume accounting for 11.05% 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. CVPB2001 and CVPB1901 were the most positive in term of money position. CVPB2001 and CVPB2002 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	108.0	-0.9%	0.7	2,128	1.9	8,655	12.5	3.9	49.0%	36.3%
PNJ	Retail	82.5	0.0%	1.2	808	1.4	5,327	15.5	4.1	49.0%	28.6%
BVH	Insurance	57.5	0.0%	1.3	1,856	0.4	1,632	35.2	2.2	29.5%	6.7%
PVI	Insurance	31.7	-0.9%	0.7	319	0.1	2,859	11.1	1.1	54.3%	9.6%
VIC	Real Estate	112.4	0.4%	0.9	16,530	1.4	2,268	49.6	5.0	14.7%	11.7%
VRE	Real Estate	31.5	0.6%	1.1	3,107	1.2		25.1	2.7	33.0%	10.3%
NVL	Real Estate	54.5	0.2%	0.8	2,297	1.1	3,563	15.3	2.4	6.7%	16.3%
REE	Real Estate	34.8	0.1%	1.0	469	1.0	5,286	6.6	1.0	49.0%	16.6%
DXG	Real Estate	12.7	-0.8%	1.6	289	0.7	2,849	4.5	0.9	43.5%	20.3%
SSI	Securities	17.6	-1.1%	1.4	396	1.0	1,708	10.3	0.9	55.0%	9.4%
VCI	Securities	27.7	1.1%	1.0	198	0.0	4,218	6.6	1.1	35.6%	18.0%
HCM	Securities	18.8	-1.1%	1.8	249	0.7	1,421	13.2	1.3	55.4%	11.7%
FPT	Technology	54.3	0.4%	0.9	1,601	2.4	4,225	12.9	2.6	49.0%	21.6%
FOX	Technology	44.9	0.4%	0.4	486	0.0	4,156	10.8	2.7	0.2%	27.7%
GAS	Oil & Gas	87.5	1.7%	1.5	7,281	1.0	6,096	14.4	3.4	3.7%	25.5%
PLX	Oil & Gas	53.3	0.8%	1.5	2,760	1.2	3,495	15.2	2.8	13.4%	19.6%
PVS	Oil & Gas	16.4	-0.6%	1.4	341	1.0	1,529	10.7	0.6	20.8%	8.5%
BSR	Oil & Gas	7.8	0.0%	0.8	1,051	0.3	1,163	6.7	0.8	41.1%	11.0%
DHG	Pharmacy	96.0	-3.5%	0.5	546	0.2	4,668	20.6	3.7	54.3%	18.8%
DPM	Fertilizer	12.0	-0.4%	0.7	204	0.1	902	13.3	0.6	18.8%	3.7%
DCM	Fertilizer	6.1	0.3%	0.6	140	0.1	683	8.9	0.5	2.2%	5.5%
VCB	Banking	89.3	-0.1%	1.3	14,400	2.5	5,004	17.8	3.9	23.8%	25.1%
BID	Banking	50.4	-0.8%	1.7	8,813	1.3	2,398	21.0	2.7	18.0%	13.5%
CTG	Banking	27.3	0.2%	1.6	4,411	11.2	2,541	10.7	1.3	29.7%	13.1%
VPB	Banking	26.6	2.9%	1.2	2,819	4.2	3,370	7.9	1.5	23.4%	21.5%
MBB	Banking	21.4	-1.2%	1.1	2,184	6.2	3,480	6.1	1.3	20.9%	22.1%
ACB	Banking	25.5	-0.4%	1.2	1,837	4.2	3,686	6.9	1.5	30.0%	24.6%
BMP	Plastic	41.1	-0.5%	0.8	146	0.2	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	20.0%	17.0%
MSR	Resources	14.9	-0.7%	1.1	641	0.0	732	20.4	1.1	2.0%	5.6%
HPG	Steel	23.7	-0.4%	1.0	2,845	5.4	2,581	9.2	1.4	38.6%	17.0%
HSG	Steel	7.9	0.0%	1.8	145	1.8	1,161	6.8	0.6	18.3%	6.8%
VNM	Consumer staples	106.9	-0.3%	0.8	8,094	3.3	5,478	19.5	6.8	58.7%	35.8%
SAB	Consumer staples	191.0	0.0%	0.8	5,325	0.6	7,477	25.5	6.5	63.3%	29.9%
MSN	Consumer staples	50.2	-0.6%	1.2	2,551	1.2	4,772	10.5	1.4	38.9%	15.4%
SBT	Consumer staples	21.1	6.8%	0.4	538	2.4	508	41.6	1.7	6.4%	3.5%
ACV	Transport	59.9	0.0%	0.8	5,670	0.2	2,630	22.8	4.2	3.7%	19.7%
VJC	Transport	129.2	0.0%	1.1	2,943	2.0	7,889	16.4	4.4	19.5%	28.7%
HVN	Transport	27.5	-1.4%	1.7	1,696	0.8	1,640	16.8	2.2	10.0%	12.8%
GMD	Transport	19.5	1.8%	0.9	252	0.7	1,595	12.2	0.9	49.0%	9.7%
PVT	Transport	13.6	0.0%	0.5	166	0.2	2,421	5.6	0.9	31.8%	18.2%
VCS	Materials	75.6	3.4%	1.1	526	1.6	8,824	8.6	3.5	2.4%	45.6%
VGC	Materials	17.7	0.6%	0.7	345	0.2	1,454	12.2	1.3	13.3%	10.1%
HT1	Materials	14.4	0.0%	0.8	238	0.0	1,953	7.3	1.0	6.5%	13.8%
CTD	Construction	64.3	-1.1%	0.9	213	0.4	8,858	7.3	0.6	46.8%	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	-0.4%	0.4	256	0.2	1,750	13.6	1.1	50.7%	8.8%
POW	Electricity	10.6	0.0%	0.6	1,074	1.4	1,064	9.9	0.9	13.0%	9.7%
NT2	Electricity	21.1	-0.7%	0.5	263	0.1	2,577	8.2	1.5	18.6%	19.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	87.50	1.74	0.84	272240.00
VPB	26.60	2.90	0.54	3.72MLN
VIC	112.40	0.36	0.39	285340.00
SBT	21.10	6.84	0.23	2.65MLN
PLX	53.30	0.76	0.15	506100.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	75.60	3.42	0.08	481300
TVC	26.40	10.00	0.08	419800
VIF	19.30	7.22	0.05	100
SLS	53.00	9.96	0.03	32400
PVX	1.00	11.11	0.02	1.92MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-0.49	421050.00	1.11MLN
BID	0.00	-0.47	578820.00	607060.00
MBB	0.00	-0.17	6.58MLN	373600.00
HVN	0.00	-0.17	671580.00	192700.00
VNM	0.00	-0.15	713560.00	611640.00

Ticker	Price	% Chg	Index pt	Volume
ACB	25.50	-0.39	-0.16	3.77MLN
SHB	7.20	-1.37	-0.13	11.59MLN
NVB	9.00	-1.10	-0.04	2.53MLN
VNR	18.00	-9.09	-0.04	500
API	18.60	-9.71	-0.03	900

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HSL	6.12	6.99	0.00	44800.00
YEG	45.90	6.99	0.03	44500.00
PTC	5.06	6.98	0.00	20.00
RIC	5.99	6.96	0.00	2600.00
AMD	2.00	6.95	0.01	6.94MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PVX	1.00	11.11	0.02	1.92MLN
TVC	26.40	10.00	0.08	419800
SLS	53.00	9.96	0.03	32400
CAN	20.00	9.89	0.00	3500
VCR	11.30	9.71	0.02	490300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SMA	13.95	-7.00	-0.01	10
VID	4.65	-7.00	0.00	70
LMH	2.40	-6.98	0.00	2.97MLN
UDC	3.96	-6.82	0.00	4150
SFC	21.90	-6.81	-0.01	220

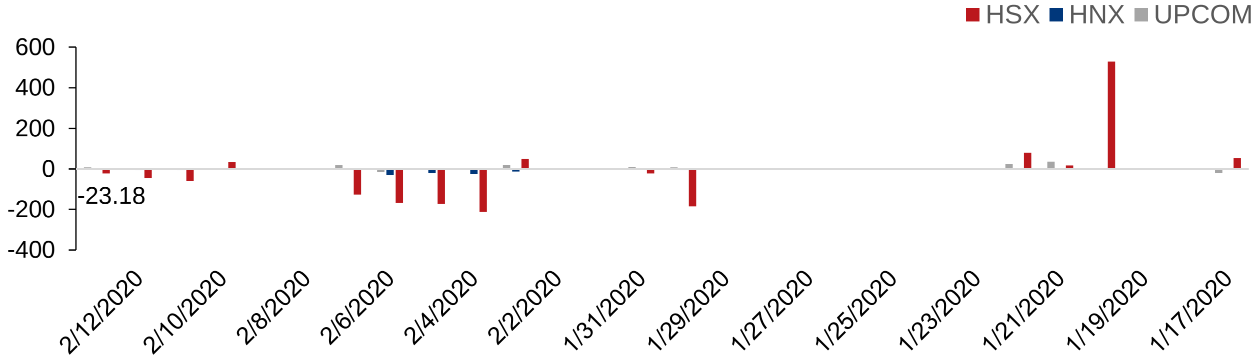
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
QNC	1.80	-10.00	0.00	500
SPI	0.90	-10.00	0.00	24200
NBW	34.40	-9.95	-0.01	100
API	18.60	-9.71	-0.03	900
TXM	2.80	-9.68	0.00	16100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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