

Mon, February 17, 2020

Vietnam Daily Review

A correction session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/2/2020		•	
Week 17/2-21/2/2020		•	
Month 1/2020		•	

Market outlook

Right from the beginning of the morning, VN-Index was under dropping pressure when the trio of Vin stocks namely VIC, VHM, VRE dropped sharply. In the afternoon, the index continued moving below the reference level and only narrowed the drop at the end of the session thanks to the support of Banking sector with BID, TCB, MBB, and VCB. Market sentiment remained cautious when the liquidity was at low level and foreign investors continued to be net sellers. In the absence of supportive information and influence of Covid-19 still intact, VN-Index will maintain the accumulated movement below 945 points in the short term

Future contracts: All future contracts increased following VN30. Investors should prioritize selling and buying back with target price around 850 points for short-term contracts.

Covered warrants: In the trading session on February 17, 2019, majority of covered warrants decreased, while underlying securities diverged in term of price. Trading volume decreased strongly.

Technical analysis: KSB 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 **-2.68 points**, closed at 934.77. HNX-Index **-0.17 points**, closed at 109.57.
- Pull up the index: **BID (+1.82); TCB (+0.52); VNM (+0.46); MBB (+0.14); VCB (+0.11).**
- Pulling the index down: **VIC (-1.94); VHM (-0.86); SAB (-0.70); GAS (-0.66); CTG (-0.27).**
- The matched value of VN-Index reached **VND 2,496 billion, -8%** compared to the previous session.
- The amplitude of fluctuation is 4.18 points. The market has 133 gainers, 63 reference codes 222 losers.
- Foreign investors' net selling value: **129.27 billion dong** on HOSE, including MSN (28.62 billion), VIC (18.80 billion) and CTG (17.38 billion). Foreigners were net sellers on the HNX with a value of **3.50 billion dong**.

BSC RESEARCH

Head of Research

Tran Thang Long

longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa

khoabn@bsc.com.vn

Le Quoc Trung

trunglq@bsc.com.vn

Dang Ha My

mydh@bsc.com.vn

To Quang Vinh

vinhtq@bsc.com.vn

VN-INDEX 934.77

Giá trị: 2496.64 bil **-2.68 (-0.29%)**

Foreigners (net): VND -129.22 bil

HNX-INDEX 109.57

Value: 328.9 bil **-0.17 (-0.15%)**

Foreigners (net): VND -3.5 bil

UPCOM-INDEX 56.26

Value: 0.47 bil **-0.21 (-0.37%)**

Foreigners (net): VND 4.45 bil

Macro indicators

	Value	% Chg
Crude oil	52.1	0.12%
Gold	1,581	-0.20%
USDVND	23,230	-0.06%
EURVND	25,183	-0.10%
JPYVND	21,143	-0.15%
1-month Interbank rate	2.9%	0.35%
5yr VN Treasury Yield	1.9%	-9.29%

Source: Bloomberg, BSC Research

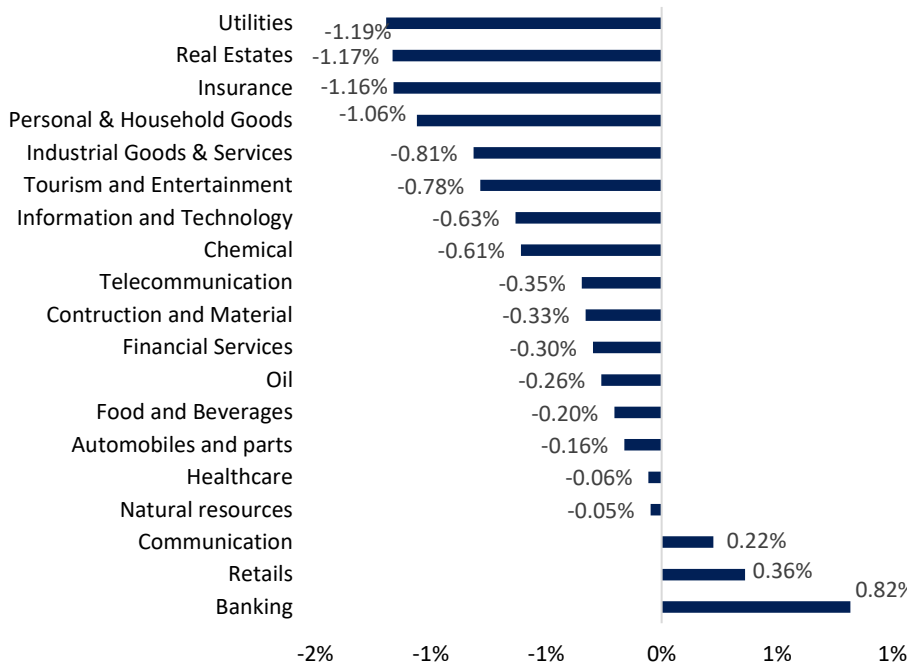
Top Foreign trading stocks

VNM	8.9	MSN	28.7
PVD	7.7	VIC	18.8
QNS	3.3	CTG	17.4
VCB	2.5	NVL	10.3
DGW	2.2	KBC	7.9

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors

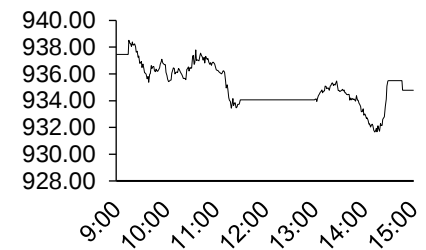


Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

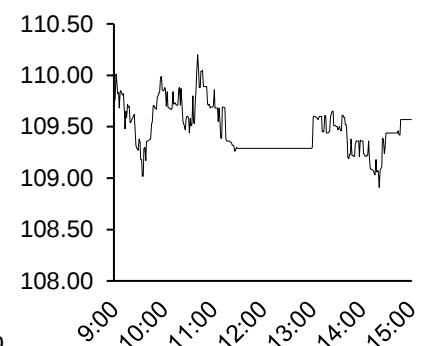
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

KSB_Double Bottom Pattern

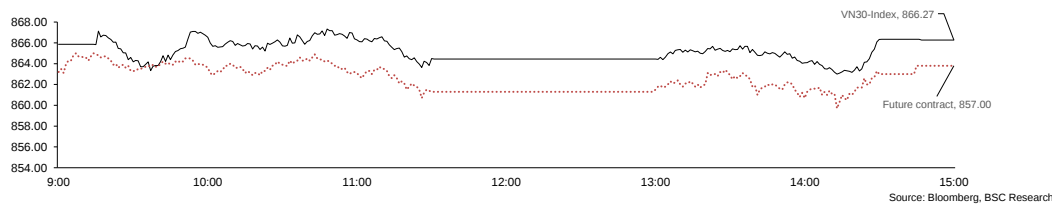
Technical highlights:

- Current trend: Accumulation.
- 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: KSB is recovering but still in a long-term downward trend from mid-2017 to the present. Today, the rising liquidity pushed stock price above the level of 17 to confirm the uptrend of the two bottom pattern. However, KSB needs to surpass the level of 18.5 to officially break the accumulation area set from December. The technical indicators are now in a positive status. The RSI oscillator is rising gradually above the 50 level but has not yet entered the overbought area, showing that the short-term upside potential remains. According to our assessment, KSB may appear a short-term correction when approaching the resistance area of 18.5 and return to the level of 16.5 and the potential to create a more head and shoulders pattern helps the rally to be stable.



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	863.80	0.23%	-2.47	-31.6%	86,306	2/20/2020	5
VN30F2003	862.90	0.22%	-3.37	145.0%	1,568	3/19/2020	33
VN30F2006	866.50	0.06%	0.23	-16.7%	40	6/18/2020	124
VN30F2009	868.80	0.46%	2.53	-77.8%	4	9/17/2020	215

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 0.41 points to 866.27 points. Key stocks such as TCB, VNM, VHM and VIC strongly impacted the accumulation of VN30. VN30 spent most of trading time today accumulating around 863-867 points. Liquidity decreased, VN30 might accumulate around 860-870 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, except for VN30F2003, all future contracts decreased. This reflected expectation for downward correction in short-term. Investors should prioritize selling and buying back with target price around 850 points for short-term contracts.

Table 1

Ticker	Price	± Daily (%)	Index pt
TCB	23.80	2.15	1.55
VNM	107.50	0.84	0.68
MBB	21.95	0.92	0.38
BID	51.50	3.00	0.33
CTD	68.00	5.92	0.18

Source: Bloomberg, BSC Research

Table 2

Ticker	Price	± Daily (%)	Index pt
VIC	108.0	-1.82	-1.25
VHM	86.7	-1.03	-0.46
SAB	186.0	-2.00	-0.37
ROS	8.6	-6.96	-0.22
FPT	54.2	-0.55	-0.22

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
CGMD1901	MBS	4/28/2020	71	3:1	119,260	12.4%	21.68%	1,680	180	20.00%	3.10	58.06
CTCB2001	HSC	6/22/2020	126	2:1	89,670	292.1%	23.38%	1,700	1,660	9.21%	811.50	2.05
CMBB1903	SSI	4/22/2020	65	1:1	62,090	-38.1%	20.54%	4,000	1,750	4.79%	721.10	2.43
CFPT2002	VCSC	7/22/2020	156	2:1	110,550	5427.5%	0.00%	2,900	2,020	3.59%	-	-
CMBB1905	HSC	4/8/2020	51	2:1	165,700	-73.9%	20.54%	1,700	650	3.17%	134.80	4.82
CVNM1903	SSI	4/22/2020	65	1:1	33,000	275.0%	19.71%	26,600	4,950	0.81%	406.80	12.17
CHDB2002	MBS	4/10/2020	53	2:1	183,460	-41.6%	23.49%	1,950	2,000	0.00%	1,466.10	1.36
CREE1905	MBS	6/17/2020	121	3:1	163,020	56.3%	23.74%	2,150	1,450	0.00%	496.10	2.92
CMBB2001	HSC	6/22/2020	126	2:1	108,400	115.5%	20.54%	1,600	1,610	0.00%	828.70	1.94
CVPB2002	VPBS	4/8/2020	51	2:1	39,170	-49.5%	24.61%	1,000	3,400	0.00%	3,492.30	0.97
CVPB1901	VND	3/5/2020	17	1:1	20,720	-91.9%	24.61%	3,500	9,020	-0.11%	9,189.80	0.98
CFPT1908	MBS	6/17/2020	121	3:1	153,410	-1.2%	22.42%	3,150	2,130	-0.47%	1,164.50	1.83
CSTB2001	KIS	6/19/2020	123	1:1	103,750	-54.7%	21.84%	1,500	1,960	-0.51%	1,036.80	1.89
CHPG1909	KIS	5/15/2020	88	2:1	136,290	-47.0%	26.58%	1,800	1,030	-0.96%	466.30	2.21
CVHM1903	MBS	3/17/2020	29	5:1	70,680	-45.4%	21.94%	2,000	1,300	-2.99%	850.40	1.53
CMWG2002	MBS	4/24/2020	67	10:1	74,500	-57.5%	23.54%	1,950	1,290	-3.01%	591.70	2.18
CVJC1902	SSI	4/22/2020	65	1:1	9,250	55.5%	17.65%	27,900	10,750	-3.07%	3,674.30	2.93
CVPB2001	HSC	6/22/2020	126	2:1	419,390	321.8%	24.61%	1,500	4,020	-3.37%	3,745.20	1.07
CPNJ2001	MBS	4/24/2020	67	5:1	160,340	-5.9%	21.81%	2,200	1,350	-3.57%	609.20	2.22
CVHM1902	SSI	4/22/2020	65	1:1	12,200	2.5%	21.94%	18,600	8,760	-4.89%	5,102.70	1.72
CROS2001	KIS	6/19/2020	123	4:1	1,099,540	-48.9%	44.22%	1,500	130	-35.00%	-	-
CVIC1902	SSI	4/22/2020	65	1:1	6,800	385.7%	14.51%	22,700	5,700	-36.10%	1,179.50	4.83
Total:					3,341,190		22.00%**					

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 17, 2019, majority of covered warrants decreased, while underlying securities diverged in term of price. Trading volume decreased strongly.

• In term of price, CVIC1902 và CROS2001 decreased strongly at -36.10% and -35.00% respectively. Market liquidity decreased -32.02%. CROS2001 continued to have the most trading volume accounting for 22.17% of the market.

• Except those with underlying securities being HDB, VHM, and VPB, majority of other covered warrants have market prices much higher than the theoretical prices. CVPB2003 and CVPB1901 were the most positive in term of money position. CVPB2003 and CVPB2002 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CGMD1901	29,682	24,928	20,450
CTCB2001	26,400	23,000	23,800
CMBB1903	26,000	22,000	21,950
CFPT2002	63,800	58,000	54,200
CMBB1905	26,400	23,000	21,950
CVNM1903	145,580	118,980	107,500
CHDB2002	29,900	26,000	28,750
CREE1905	41,050	34,600	35,000
CMBB2001	24,200	21,000	21,950
CVPB2002	22,300	20,300	27,100
CVPB1901	21,500	18,000	27,100
CFPT1908	63,450	54,000	54,200
CSTB2001	12,499	10,999	11,650
CHPG1909	28,280	24,680	23,750
CVHM1903	94,500	84,500	86,700
CMWG2002	129,500	110,000	107,500
CVJC1902	157,900	130,000	128,700
CVPB2001	23,000	20,000	27,100
CPNJ2001	94,500	83,500	82,400
CVHM1902	103,600	85,000	86,700
CROS2001	32,468	26,468	8,560
CVIC1902	137,700	115,000	108,000

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	107.5	0.4%	0.8	2,118	1.8	8,655	12.4	3.9	49.0%	36.3%
PNJ	Retail	82.4	-0.4%	1.1	807	1.2	5,327	15.5	4.1	49.0%	28.6%
BVH	Insurance	56.4	-1.1%	1.2	1,820	0.4	1,632	34.5	2.2	29.5%	6.7%
PVI	Insurance	31.4	-1.6%	0.8	316	0.1	2,859	11.0	1.0	54.3%	9.6%
VIC	Real Estate	108.0	-1.8%	0.9	15,883	3.5	2,268	47.6	4.8	14.8%	11.7%
VRE	Real Estate	31.4	-1.1%	1.1	3,102	0.8		25.1	2.7	33.0%	10.3%
NVL	Real Estate	54.3	0.2%	0.8	2,289	1.2	3,563	15.2	2.4	6.7%	16.3%
REE	Real Estate	35.0	-0.4%	1.0	472	1.2	5,286	6.6	1.0	49.0%	16.6%
DXG	Real Estate	12.8	-2.3%	1.6	290	0.6	2,849	4.5	0.9	43.4%	20.3%
SSI	Securities	17.7	-0.8%	1.4	398	1.5	1,708	10.3	0.9	55.0%	9.4%
VCI	Securities	28.0	-0.5%	1.0	200	0.0	4,218	6.6	1.1	35.6%	18.0%
HCM	Securities	19.0	-1.0%	1.8	252	1.2	1,421	13.4	1.3	55.3%	11.7%
FPT	Technology	54.2	-0.6%	0.9	1,598	1.7	4,225	12.8	2.6	49.0%	21.6%
FOX	Technology	45.5	2.9%	0.4	492	0.0	4,156	10.9	2.7	0.2%	27.7%
GAS	Oil & Gas	87.3	-1.4%	1.5	7,265	0.7	6,096	14.3	3.4	3.7%	25.5%
PLX	Oil & Gas	53.1	-0.4%	1.5	2,749	0.9	3,495	15.2	2.7	13.4%	19.6%
PVS	Oil & Gas	16.3	0.0%	1.5	339	0.8	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	97.0	1.6%	0.5	551	0.1	4,668	20.8	3.8	54.3%	18.8%
DPM	Fertilizer	11.9	0.0%	0.6	202	0.1	902	13.2	0.6	18.8%	3.7%
DCM	Fertilizer	6.1	-1.1%	0.6	141	0.1	683	8.9	0.5	2.2%	5.5%
VCB	Banking	89.4	0.1%	1.2	14,416	1.3	5,004	17.9	3.9	23.8%	25.1%
BID	Banking	51.5	3.0%	1.7	9,006	1.9	2,398	21.5	2.8	18.0%	13.5%
CTG	Banking	26.6	-0.9%	1.6	4,298	6.8	2,541	10.4	1.3	29.7%	13.1%
VPB	Banking	27.1	-0.2%	1.2	2,872	3.3	3,370	8.0	1.6	23.4%	21.5%
MBB	Banking	22.0	0.9%	1.1	2,240	9.3	3,480	6.3	1.3	20.9%	22.1%
ACB	Banking	26.4	0.0%	1.2	1,901	4.3	3,686	7.2	1.6	30.0%	24.6%
BMP	Plastic	41.5	1.5%	0.8	148	0.3	5,165	8.0	1.3	80.5%	16.5%
NTP	Plastic	29.0	0.0%	0.2	124	0.2	4,167	7.0	1.1	19.9%	17.0%
MSR	Resources	14.4	-0.7%	1.1	619	0.0	732	19.7	1.1	2.0%	5.6%
HPG	Steel	23.8	0.2%	1.1	2,851	2.8	2,581	9.2	1.4	38.7%	17.0%
HSG	Steel	8.1	0.9%	1.8	150	1.0	1,161	7.0	0.6	18.4%	6.8%
VNM	Consumer staples	107.5	0.8%	0.8	8,139	2.9	5,478	19.6	6.8	58.7%	35.8%
SAB	Consumer staples	186.0	-2.0%	0.8	5,186	0.3	7,477	24.9	6.3	63.3%	29.9%
MSN	Consumer staples	49.7	-0.2%	1.2	2,526	3.2	4,772	10.4	1.4	38.9%	15.4%
SBT	Consumer staples	21.3	0.2%	0.4	542	2.1	508	41.9	1.7	6.4%	3.5%
ACV	Transport	60.0	0.0%	0.8	5,679	0.1	2,630	22.8	4.3	3.7%	19.7%
VJC	Transport	128.7	0.1%	1.1	2,931	1.8	7,889	16.3	4.4	19.5%	28.7%
HVN	Transport	26.7	-2.2%	1.7	1,643	0.8	1,640	16.3	2.1	10.0%	12.8%
GMD	Transport	20.5	2.8%	0.9	264	0.4	1,595	12.8	1.0	49.0%	9.7%
PVT	Transport	13.7	1.1%	0.6	167	0.2	2,421	5.6	0.9	31.8%	18.2%
VCS	Materials	75.0	-1.4%	1.1	522	0.6	8,824	8.5	3.5	2.4%	45.6%
VGC	Materials	17.6	-0.3%	0.7	343	0.1	1,454	12.1	1.3	13.3%	10.1%
HT1	Materials	14.3	-0.7%	0.9	237	0.0	1,953	7.3	1.0	6.5%	13.8%
CTD	Construction	68.0	5.9%	0.9	226	0.7	8,858	7.7	0.6	46.8%	8.2%
VCG	Construction	24.8	0.0%	1.0	476	0.0	1,567	15.8	1.6	0.5%	10.4%
CII	Construction	23.4	-1.7%	0.3	252	0.3	1,750	13.4	1.1	50.7%	8.8%
POW	Electricity	10.4	-0.5%	0.6	1,054	0.9	1,064	9.7	0.9	13.0%	9.7%
NT2	Electricity	20.6	-1.9%	0.5	258	0.2	2,577	8.0	1.4	18.7%	19.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	51.50	3.00	1.75	863730.00
TCB	23.80	2.15	0.51	6.39MLN
VNM	107.50	0.84	0.46	623350.00
MBB	21.95	0.92	0.14	9.69MLN
VCB	89.40	0.11	0.11	343900.00

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-1.97	742220.00	1.11MLN
VHM	0.00	-0.88	164600.00	607060.00
SAB	0.00	-0.71	31460.00	373600.00
GAS	0.00	-0.67	180040.00	192700.00
CTG	0.00	-0.27	5.82MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BRC	9.63	7.00	0.00	30.00
TPC	9.95	6.99	0.01	10.00
PXT	1.23	6.96	0.00	4710.00
ELC	7.70	6.94	0.01	858500.00
VRC	6.20	6.90	0.01	75510.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
COM	46.60	-6.99	-0.01	30
ROS	8.56	-6.96	-0.11	4.83MLN
MCP	14.05	-6.95	-0.01	20
CLL	27.45	-6.95	-0.02	30
GIL	20.10	-6.94	-0.01	211180

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	7.40	1.37	0.13	6.81MLN
TVC	31.90	10.00	0.10	23500
CEO	8.80	3.53	0.04	1.55MLN
IDJ	11.50	9.52	0.03	32500
TIG	6.70	6.35	0.03	1.28MLN

Ticker	Price	% Chg	Index pt	Volume
NET	45.30	-9.40	-0.07	100
PGS	22.60	-7.76	-0.06	1500
NVB	8.90	-1.11	-0.04	2.26MLN
VCS	75.00	-1.45	-0.04	194500
VIF	18.40	-4.66	-0.03	300

Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
CAN	24.20	10.00	0.01	200
TVC	31.90	10.00	0.10	23500
VDL	24.20	10.00	0.01	200
D11	18.20	9.64	0.01	19100
CKV	13.80	9.52	0.00	1600

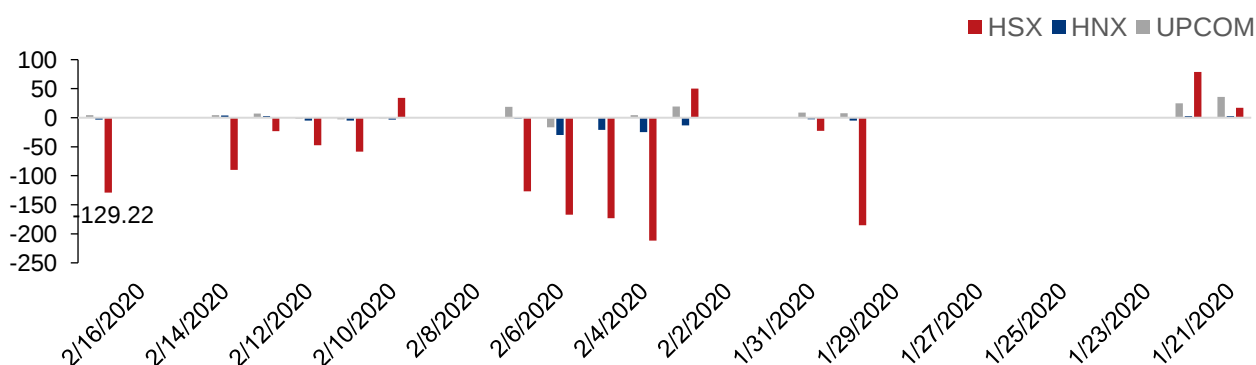
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VCM	46.80	-13.33	-0.01	100
BII	0.70	-12.50	0.00	41700
PVX	0.90	-10.00	-0.02	152200
WSS	1.80	-10.00	-0.01	3100
NBW	31.00	-9.88	-0.01	100

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: RESP BSCV <GO>



For institution clients

Vu Thanh Phong
Tran Thanh Hung
Nguyen Hoang Duong
Nguyen Hoang Nguyen

Title

Head of Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhn@bsc.com.vn