



Tue, February 18, 2020

Vietnam Daily Review

Continuing to lose points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/2/2020		•	
Week 17/2-21/2/2020		•	
Month 1/2020		•	

Market outlook

The trio of Vingroup stocks, namely VHM, VIC, and VRE, continued to put strong declining pressure on the VN-Index in the morning. In the afternoon, the index was still in red with 175 losers. In which, large-cap stocks such as VIC, SAB, VNM, GAS are the forces that pulled the market down under the reference level. The market struggled with low average liquidity. Other stock markets in the region also register the same price movement. Given the current negative price movement and unfavorable macro information, the VN-Index is likely to retest the low 925 area as BSC mentioned in this week's report.

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

Covered warrants: In the trading session on February 18, 2019, majority of covered warrants decreased following underlying securities. Trading volume increased strongly.

Technical analysis: VIC Downtrend

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

Highlights

- VN-Index **-6.84 points**, closed at 927.93. HNX-Index **+0.50** points, closed at 110.07.
- Pulling up the index: **BID (+0.59)**; **FPT (+0.37)**; **VPB (+0.22)**; **MWG (+0.19)**; **CTG (+0.16)**.
- Pulling the index down: **VIC (-3.37)**; **SAB (-1.44)**; **VNM (-1.00)**; **GAS (-0.72)**; **VHM (-0.67)**.
- The matched value of VN-Index reached **2,735 billion dong**, **+9.5%** compared to the previous session.
- The trading band is 8.97 points. The market saw 162 gainers, 67 references and 175 losers.
- Foreign net-selling value: **VND 285.54 billion** on HOSE, including VIC (39.09 billion), CTG (35.98 billion) and NVL (32.84 billion). Foreigners were net sellers on the HNX with a value of **13.93 billion dong**.

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VN-INDEX **927.93**

Giá trị: 2735.25 bil **-6.84 (-0.73%)**

Foreigners (net): VND -285.54 bil

HNX-INDEX **110.07**

Value: 402.99 bil **0.5 (0.46%)**

Foreigners (net): VND -13.93 bil

UPCOM-INDEX **56.25**

Value: 0.4 bil **-0.01 (-0.02%)**

Foreigners (net): VND -10.21 bil

Macro indicators

	Value	% Chg
Crude oil	51.2	-1.63%
Gold	1,589	0.48%
USDVND	23,233	0.01%
EURVND	25,160	-0.15%
JPYVND	21,179	0.18%
1-month Interbank rate	2.9%	7.11%
5yr VN Treasury Yield	1.9%	-5.13%

Source: Bloomberg, BSC Research

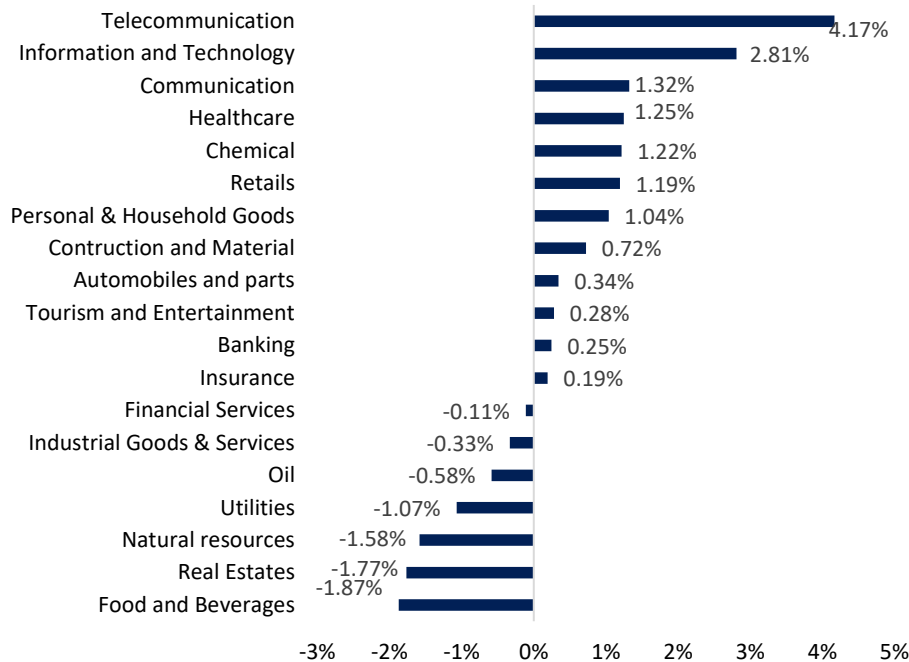
Top Foreign trading stocks

IMP	8.0	VIC	-39.1
VHM	7.0	CTG	-36.1
BID	4.9	NVL	-32.7
SBT	2.8	VNM	-26.7
DGW	1.9	NBB	-17.2

Source: Bloomberg, BSC Research

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Noticable sectors

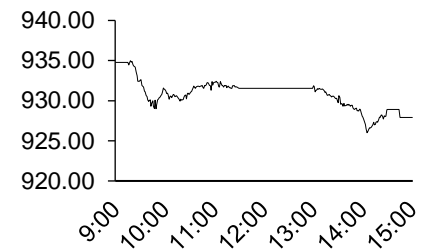


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Exhibit 1

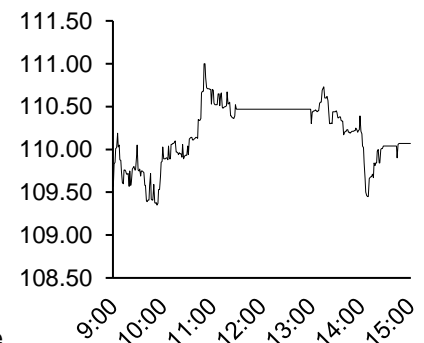
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VIC Downtrend

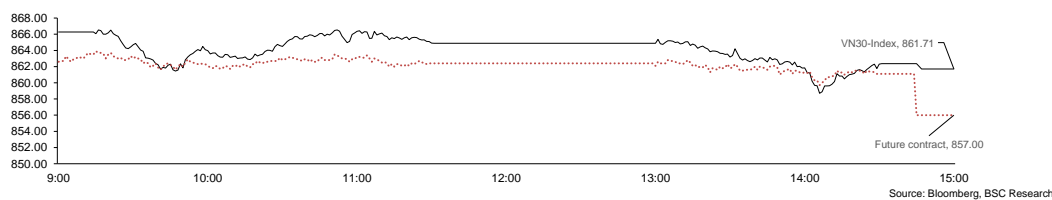
Technical highlights:

- Current trend: Downtrend.
- MACD trend indicator: MACD line is below Signal line.
- RSI indicator: in the oversold area.
- MAS line: EMA12 is below EMA26.

Outlook: VIC continued its decline after forming a head and shoulders pattern at the 122-124 zone as mentioned in the report dated 21/11/2019. Today, the increasing selling pressure pushed the stock price back to test the support level of 105. The trend indicators are now in a negative status. The RSI oscillator is in the oversold zone and the target price of the head and shoulders pattern is at 106 according to previous analysis, so this stock might bottom-fishing in the next few sessions. According to our assessment, VIC has potential to accumulate sideways in the area of 103-110 before forming a new trend.



Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Ticker	Close	± Daily	± Basis	%	Trading vol	Time to Exp	Remaining Days
VN30F2002	856.00	-0.90%	-5.71	-13.4%	74,707	2/20/2020	4
VN30F2003	859.00	-0.45%	-2.71	-43.9%	2,256	3/19/2020	32
VN30F2006	863.10	-0.39%	1.39	-22.5%	31	6/18/2020	123
VN30F2009	863.60	-0.60%	1.89	8775.0%	355	9/17/2020	214

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -4.56 points to 861.71 points. Key stocks such as VIC, VNM, HPG, SAB, and VRE strongly impacted the decrease of VN30. In the morning session, VN30 accumulated around 862-866 points. In the afternoon session, VN30 dropped sharply to below 860 points, before recovering toward the end of the session. Liquidity remained moderate, VN30 might accumulate around 860-870 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2006, 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. However, investors should prioritize buying with target price around 865 points for short-term contracts.

Table 1

Ticker	Price	± Daily (%)	Index pt
FPT	56.00	3.32	1.33
VPB	27.40	1.11	0.70
MWG	108.90	1.30	0.56
PNJ	83.70	1.58	0.32
SBT	21.65	1.88	0.14

Source: Bloomberg, BSC Research

Table 2

Ticker	Price	± Daily (%)	Index pt
VIC	104.5	-3.24	-2.20
VNM	105.5	-1.86	-1.51
HPG	23.3	-1.89	-1.02
SAB	178.0	-4.30	-0.77
VRE	30.6	-2.71	-0.48

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CFPT1906	HSC	4/8/2020	50	5:1	355,120	2433.0%	22.69%	1,700	820	28.13%	317.50	2.58
CFPT1905	SSI	4/22/2020	64	1:1	62,690	495.3%	22.69%	9,900	4,220	16.25%	2,902.30	1.45
CMWG2001	HSC	6/22/2020	125	10:1	520	-94.5%	23.48%	1,700	1,170	13.59%	419.20	2.79
CFPT1908	MBS	6/17/2020	120	3:1	278,190	81.3%	22.69%	3,150	2,330	9.39%	1,490.60	1.56
CPNJ2001	MBS	4/24/2020	66	5:1	173,220	8.0%	21.60%	2,200	1,450	7.41%	705.60	2.05
CMWG2002	MBS	4/24/2020	66	10:1	225,500	202.7%	23.48%	1,950	1,370	6.20%	682.70	2.01
CVPB2001	HSC	6/22/2020	125	2:1	51,570	-87.7%	24.59%	1,500	4,140	2.99%	3,867.40	1.07
CVPB1901	VND	3/5/2020	16	1:1	88,680	328.0%	24.59%	3,500	9,220	2.22%	9,437.40	0.98
CVPB2003	VCSC	7/22/2020	155	3:1	39,300	1411.5%	0.00%	2,200	7,200	0.70%	-	-
CREE1905	MBS	6/17/2020	120	3:1	153,790	-5.7%	23.63%	2,150	1,460	0.69%	486.30	3.00
CVPB2002	VPBS	4/8/2020	50	2:1	117,360	199.6%	24.59%	1,000	3,400	0.00%	3,615.90	0.94
CTCB1902	VND	6/5/2020	108	1:1	94,450	348.5%	23.42%	5,300	4,030	0.00%	3,202.40	1.26
CHDB2002	MBS	4/10/2020	52	2:1	132,920	-27.5%	23.44%	1,950	2,000	0.00%	1,483.90	1.35
CVJC1902	SSI	4/22/2020	64	1:1	16,650	80.0%	17.64%	27,900	10,490	-2.42%	3,685.10	2.85
CMBB1905	HSC	4/8/2020	50	3:1	241,060	45.5%	20.52%	1,700	630	-3.08%	131.50	4.79
CSTB2001	KIS	6/19/2020	122	1:1	262,570	153.1%	21.86%	1,500	1,850	-5.61%	998.10	1.85
CHPG1907	SSI	4/22/2020	64	1:1	96,120	411.0%	26.61%	4,200	3,660	-6.15%	2,675.60	1.37
CVHM1902	SSI	4/22/2020	64	1:1	44,050	261.1%	21.93%	18,600	8,000	-8.68%	4,044.60	1.98
CHPG1909	KIS	5/15/2020	87	2:1	416,160	205.3%	26.61%	1,800	930	-9.71%	380.70	2.44
CVNM1903	SSI	4/22/2020	64	1:1	213,690	547.5%	19.75%	26,600	4,120	-16.77%	299.50	13.76
CVIC1902	SSI	4/22/2020	64	1:1	107,110	1475.1%	15.14%	22,700	4,650	-18.42%	265.70	17.50
Total:					3,170,720		21.47%**					

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 18, 2019, majority of covered warrants decreased following underlying securities. Trading volume increased strongly.

• In term of price, CVIC1902 and CVNM1903 decreased strongly at -18.42% and -16.77% respectively. In contrast, CFPT1905 and CMWG2001 increased strongly at 16.25% and 13.59% respectively. Market liquidity increased 61.89%.

• Except those with underlying securities being HDB, TCB, 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
CFPT1906	65,500	57,000	56,000
CFPT1905	64,900	55,000	56,000
CMWG2001	132,000	115,000	108,900
CFPT1908	63,450	54,000	56,000
CPNJ2001	94,500	83,500	83,700
CMWG2002	129,500	110,000	108,900
CVPB2001	23,000	20,000	27,400
CVPB1901	21,500	18,000	27,400
CVPB2003	24,200	22,000	27,400
CREE1905	41,050	34,600	35,100
CVPB2002	22,300	20,300	27,400
CTCB1902	26,300	21,000	23,700
CHDB2002	29,900	26,000	28,650
CVJC1902	157,900	130,000	128,700
CMBB1905	26,400	23,000	21,750
CSTB2001	12,499	10,999	11,550
CHPG1907	25,200	21,000	23,300
CVHM1902	103,600	85,000	86,000
CHPG1909	28,280	24,680	23,300
CVNM1903	145,580	118,980	105,500
CVIC1902	137,700	115,000	104,500

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	108.9	1.3%	0.8	2,146	2.7	8,655	12.6	4.0	49.0%	36.3%
PNJ	Retail	83.7	1.6%	1.1	819	2.4	5,327	15.7	4.1	49.0%	28.6%
BVH	Insurance	56.1	-0.5%	1.2	1,811	0.8	1,632	34.4	2.2	29.5%	6.7%
PVI	Insurance	31.7	1.0%	0.8	319	0.1	2,859	11.1	1.1	54.3%	9.6%
VIC	Real Estate	104.5	-3.2%	0.9	15,368	3.6	2,268	46.1	4.6	14.8%	11.7%
VRE	Real Estate	30.6	-2.7%	1.1	3,018	1.4		24.4	2.6	33.0%	10.3%
NVL	Real Estate	54.0	-0.6%	0.8	2,276	1.8	3,563	15.2	2.4	6.7%	16.3%
REE	Real Estate	35.1	0.3%	1.0	473	0.8	5,286	6.6	1.0	49.0%	16.6%
DXG	Real Estate	12.7	-0.4%	1.6	289	0.7	2,849	4.5	0.9	43.4%	20.3%
SSI	Securities	17.6	-0.6%	1.4	395	1.1	1,708	10.3	0.9	55.0%	9.4%
VCI	Securities	28.3	1.1%	1.0	202	0.0	4,218	6.7	1.1	35.6%	18.0%
HCM	Securities	19.0	-0.3%	1.8	252	1.0	1,421	13.3	1.3	55.3%	11.7%
FPT	Technology	56.0	3.3%	0.9	1,651	4.2	4,225	13.3	2.7	49.0%	21.6%
FOX	Technology	45.2	-0.7%	0.4	489	0.0	4,156	10.9	2.7	0.2%	27.7%
GAS	Oil & Gas	86.0	-1.5%	1.5	7,157	0.8	6,096	14.1	3.4	3.7%	25.5%
PLX	Oil & Gas	52.8	-0.6%	1.5	2,734	0.6	3,495	15.1	2.7	13.4%	19.6%
PVS	Oil & Gas	16.2	-0.6%	1.5	337	0.8	1,529	10.6	0.6	20.8%	8.5%
BSR	Oil & Gas	7.7	-1.3%	0.8	1,038	0.3	1,163	6.6	0.8	41.1%	11.0%
DHG	Pharmacy	98.1	1.1%	0.5	558	0.1	4,668	21.0	3.8	54.3%	18.8%
DPM	Fertilizer	12.0	0.8%	0.6	204	0.1	902	13.3	0.6	18.8%	3.7%
DCM	Fertilizer	6.2	1.0%	0.6	142	0.1	683	9.0	0.5	2.2%	5.5%
VCB	Banking	89.4	0.0%	1.2	14,416	1.7	5,004	17.9	3.9	23.8%	25.1%
BID	Banking	52.0	1.0%	1.7	9,093	2.0	2,398	21.7	2.8	18.0%	13.5%
CTG	Banking	26.7	0.6%	1.6	4,322	8.5	2,541	10.5	1.3	29.7%	13.1%
VPB	Banking	27.4	1.1%	1.2	2,904	3.2	3,370	8.1	1.6	23.4%	21.5%
MBB	Banking	21.8	-0.9%	1.1	2,220	5.1	3,480	6.3	1.3	20.9%	22.1%
ACB	Banking	26.6	0.8%	1.2	1,916	7.3	3,686	7.2	1.6	30.0%	24.6%
BMP	Plastic	44.0	6.0%	0.8	157	1.1	5,165	8.5	1.5	80.5%	17.2%
NTP	Plastic	31.0	6.9%	0.2	132	0.7	4,167	7.4	1.2	19.9%	17.0%
MSR	Resources	14.8	2.8%	1.1	637	0.0	732	20.2	1.1	2.0%	5.6%
HPG	Steel	23.3	-1.9%	1.1	2,797	7.6	2,581	9.0	1.4	38.7%	17.0%
HSG	Steel	8.1	0.1%	1.8	150	1.7	1,161	7.0	0.6	18.4%	6.8%
VNM	Consumer staples	105.5	-1.9%	0.8	7,988	5.0	5,478	19.3	6.7	58.7%	35.8%
SAB	Consumer staples	178.0	-4.3%	0.8	4,963	0.7	7,477	23.8	6.1	63.3%	29.9%
MSN	Consumer staples	49.7	0.0%	1.2	2,526	1.3	4,772	10.4	1.4	38.9%	15.4%
SBT	Consumer staples	21.7	1.9%	0.4	552	2.4	508	42.7	1.8	6.4%	3.5%
ACV	Transport	59.8	-0.3%	0.8	5,660	0.2	2,630	22.7	4.2	3.7%	19.7%
VJC	Transport	128.7	0.0%	1.1	2,931	1.9	7,889	16.3	4.4	19.5%	28.7%
HVN	Transport	26.9	0.9%	1.7	1,659	0.5	1,640	16.4	2.1	10.0%	12.8%
GMD	Transport	20.0	-2.2%	0.9	258	0.4	1,595	12.5	0.9	49.0%	9.7%
PVT	Transport	13.6	-0.4%	0.6	166	0.1	2,421	5.6	0.9	31.8%	18.2%
VCS	Materials	77.0	2.7%	1.1	536	1.0	8,824	8.7	3.6	2.4%	45.6%
VGC	Materials	17.6	0.0%	0.7	343	0.2	1,454	12.1	1.3	13.3%	10.1%
HT1	Materials	14.3	-0.3%	0.9	236	0.0	1,953	7.3	1.0	6.5%	13.8%
CTD	Construction	70.0	2.9%	0.9	232	1.0	8,858	7.9	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	23.5	0.4%	0.3	253	0.1	1,750	13.4	1.1	50.7%	8.8%
POW	Electricity	10.4	0.0%	0.6	1,054	0.8	1,064	9.7	0.9	13.0%	9.7%
NT2	Electricity	20.4	-1.2%	0.5	255	0.2	2,577	7.9	1.4	18.7%	19.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	52.00	0.97	0.59	879430.00
FPT	56.00	3.32	0.36	1.76MLN
VPB	27.40	1.11	0.21	2.66MLN
MWG	108.90	1.30	0.19	568750.00
CTG	26.70	0.56	0.16	7.23MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	0.00	-3.44	791870.00	1.11MLN
SAB	0.00	-1.49	86320.00	607060.00
VNM	0.00	-1.01	1.08MLN	373600.00
GAS	0.00	-0.72	215600.00	192700.00
VHM	0.00	-0.68	323870.00	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVT	7.35	6.99	0.00	60.00
SVI	78.10	6.99	0.02	6520.00
PTC	4.75	6.98	0.00	30.00
PHR	42.25	6.96	0.11	687970.00
GAB	79.90	6.96	0.02	121160.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TAC	23.25	-7.00	-0.02	8570
MDG	11.30	-7.00	0.00	10
DTA	4.28	-6.96	0.00	15870
HOT	38.15	-6.95	-0.01	500
HRC	39.55	-6.94	-0.03	440

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	26.60	0.76	0.32	6.29MLN
VCS	77.00	2.67	0.07	305300
NTP	31.00	6.90	0.06	519400
DGC	25.00	2.46	0.04	69800
IDJ	12.60	9.57	0.04	458700

Ticker	Price	% Chg	Index pt	Volume
SHB	7.30	-1.35	-0.13	4.35MLN
PGS	21.00	-7.08	-0.05	12600
PVS	16.20	-0.61	-0.02	1.06MLN
SHS	7.10	-1.39	-0.02	272500
VIF	18.00	-2.17	-0.01	5800

Top 5 gainers on the HNX

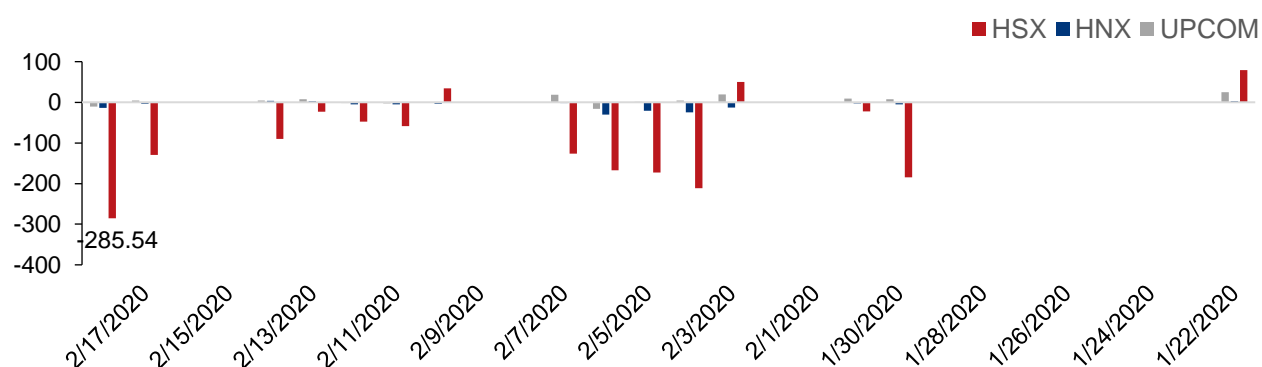
Ticker	Price	% Chg	Index pt	Volume
DST	0.90	12.50	0.00	180300
VIG	0.90	12.50	0.00	41200
QNC	2.20	10.00	0.00	600
VNR	18.80	9.94	0.03	3900
TBX	24.70	9.78	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.60	-14.29	0.00	76800
SPI	0.80	-11.11	0.00	77000
TTT	46.40	-9.90	-0.01	100
VCM	42.20	-9.83	0.00	100
DIH	15.60	-9.83	-0.01	600

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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