BSC

Overview

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Vietnam Daily Review

Downward correction

BSC RESEARCH

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BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/2/2020		●	
Week 24/2-28/2/2020		●	
Month 1/2020		●	

Market outlook

In the morning, VN-Index gained slightly thanks to some recovering blue-chips like VNM, MSN. In the afternoon, the index could not maintain moving above reference level and turned to drop. Market breadth was almost completely tilted toward the sell side with 222 stocks of declining. The liquidity in the market today was still stable, showing no big change in the general trend. Meanwhile, the stock market in the region mostly stayed in red due to the impact of the decline of the US market on Thursday.

Future contracts: All future contracts decreased following VN30. Investors should prioritize buying with target price around 875 points for short-term contracts.
Covered warrants: In the trading session on February 21, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased.

Technical analysis: TIG_Breakout

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

Highlights

- VN-Index -5.04 points, closed at 933.09. HNX-Index -1.49 points, closed at 108.09.
- Pulling up index: VNM (+1.09); MSN (+0.68); BVH (+0.22); VPB (+0.18); SAB (+0.11).
- Pulling the index down: BID (-2.05); CTG (-1.10); VHM (-0.76); VCB (-0.54); TCB (-0.40).
- The matched value of VN-Index reached VND 3,154 billion, + 12.5% compared to the previous session.
- The trading band is 8.21 points. The market has 130 gainers, 62 reference codes and 222 losers.
- Foreign net-selling value: 117.29 billion on HOSE, including E1VFVN30 (-50.34 billion), BID (-40.09 billion) and PVD (-15.49 billion). Foreigners were net sellers on the HNX with a value of 4.93 billion.

VN-INDEX		**933.09**
Giá trị: 3154.35 bil		-5.04 (-0.54%)
Foreigners (net):	VND -117.29 bil	

HNX-INDEX		**108.09**
Value: 385.44 bil		-1.48 (-1.35%)
Foreigners (net):	VND -4.93 bil	

UPCOM-INDEX		**56.30**
Value: 0.28 bil		-0.04 (-0.07%)
Foreigners (net):	VND -10.85 bil	

Macro indicators

	Value	% Chg
Crude oil	53.1	-1.37%
Gold	1,634	0.90%
USDVND	23,246	0.04%
EURVND	25,083	-0.07%
JPYVND	20,803	0.38%
1-month Interbank rate	2.7%	3.94%
5yr VN Treasury Yield	1.9%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	13.3	E1VFVN3	-50.3
VIC	11.2	BID	-40.1
HPG	9.3	PVD	-15.5
VRE	6.4	PC1	-12.2
BMP	5.2	CTG	-8.8

Source: Bloomberg, BSC Research

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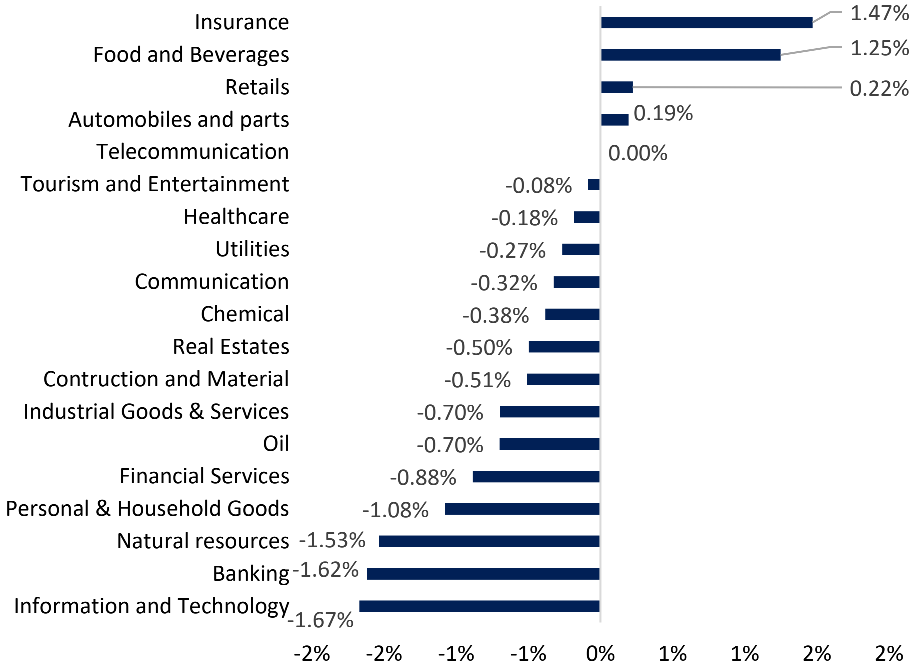
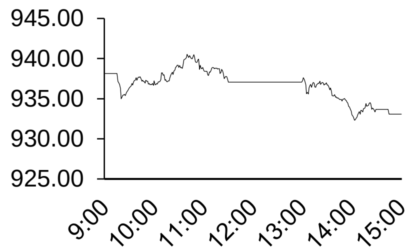
Noticable sectors



Exihibit 1

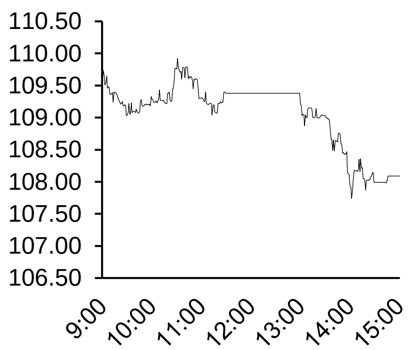
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TIG_Breakout

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Near the overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: TIG is still maintaining the upward trend from the beginning of last year until now with the starting point of the price zone 2. Today, the high liquidity has pushed the stock price up to the ceiling to officially surpass the resistance at 7.2. Technical indicators are in a positive status. The RSI is near the overbought zone, and this stock is also approaching the strong resistance zone around 8.5 so profit taking pressure may appear in the near future. If the upturn momentum is maintained and TIG can break through the resistance as mentioned above, this stock has a chance to continue conquering the area above the face value of 10 in the long term.

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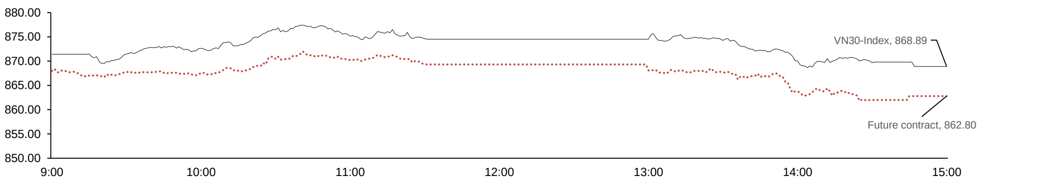
Future contracts market

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	108.50	1.97	1.58
MSN	53.00	3.72	1.21
VPB	28.80	0.88	0.58
EIB	17.30	0.58	0.14
BVH	58.50	1.74	0.09

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	± Basis	%	Trading vol	Time to Exp	Remaining Days
VN30F2003	862.80	-0.85%	-6.09	349.0%	112,375	3/19/2020	27
VN30F2004	861.00	n/a	-7.89	n/a	247	4/16/2020	55
VN30F2006	866.50	-0.79%	-2.39	-36.2%	90	6/18/2020	118
VN30F2009	865.10	-0.84%	-3.79	26.3%	96	9/17/2020	209

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	23.1	-1.70	-1.24
MBB	21.2	-2.08	-0.86
FPT	54.7	-1.97	-0.81
CTG	25.9	-3.90	-0.48
HPG	23.6	-0.84	-0.45

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -2.51 points to 868.89 points. Key stocks such as BID, CTG, VHM, VCB, and TCB strongly impacted the decreased of VN30. VN30 continued to fluctuate strongly, struggling around 870-877 points. Liquidity remained moderate, VN30 might continue to accumulate around 860-870 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, VN30F2003 and VN30F2009 increased, while VN30F2004 and VN30F2006 decreased. In terms of open interest position, all future contracts decreased. This reflected expectation for accumulation in short-term. Investors should prioritize buying with target price around 875 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
CVNM1906	VND	3/5/2020	13	2:1	220.610	270.8%	19.87%	8,100	690	38.00%	60.40	11.42
CVIC1902	SSI	4/22/2020	61	1:1	20	-99.7%	16.12%	22,700	6,900	30.43%	1,310.60	5.26
CMSN1902	KIS	5/15/2020	84	3:1	640,670	165.6%	27.14%	1,640	220	22.22%	1.00	220.00
CVNM1903	SSI	4/22/2020	61	1:1	68,880	1378.1%	19.87%	26,600	5,200	17.38%	581.80	8.94
CVPB2002	VPBS	4/8/2020	47	2:1	48,040	119.2%	24.72%	1,000	4,340	8.50%	4,311.90	1.01
CVPB1901	VND	3/5/2020	13	1:1	147,300	-35.5%	24.72%	3,500	10,870	3.82%	10,830.40	1.00
CVPB2001	HSC	6/22/2020	122	2:1	728,640	80.4%	24.72%	1,500	4,840	3.20%	4,559.50	1.06
CMWG2002	MBS	4/24/2020	63	3:1	245,970	-17.0%	23.44%	1,950	1,470	0.68%	770.20	1.91
CHDB2002	MBS	4/10/2020	49	2:1	191,310	144.8%	23.32%	1,950	1,870	0.00%	1,412.50	1.32
CSTB2001	KIS	6/19/2020	119	3:1	213,020	-4.4%	21.88%	1,500	1,660	-2.35%	817.70	2.03
CVJC1902	SSI	4/22/2020	61	1:1	38,020	531.6%	17.46%	27,900	10,100	-3.07%	3,483.40	2.90
CHPG1909	KIS	5/15/2020	84	2:1	186,980	-14.7%	26.55%	1,800	920	-3.16%	417.50	2.20
CHPG2003	MBS	5/4/2020	73	3:1	197,030	-49.2%	26.55%	1,570	980	-3.92%	9.90	98.99
CFPT1908	MBS	6/17/2020	117	3:1	243,270	35.7%	22.75%	3,150	2,230	-6.30%	1,197.80	1.86
CTCB1902	VND	6/5/2020	105	1:1	83,770	-17.7%	22.73%	5,300	3,560	-6.81%	2,655.50	1.34
CPNJ2001	MBS	4/24/2020	63	5:1	242,040	-30.8%	21.60%	2,200	1,450	-9.94%	699.60	2.07
CMBB2001	HSC	6/22/2020	122	3:1	358,820	1764.0%	20.48%	1,600	1,350	-10.60%	638.10	2.12
CFPT1905	SSI	4/22/2020	61	1:1	90,830	347.2%	22.75%	9,900	3,770	-15.66%	2,094.50	1.80
CMBB1905	HSC	4/8/2020	47	3:1	435,390	219.4%	20.48%	1,700	470	-16.07%	64.10	7.33
CMBB1903	SSI	4/22/2020	61	1:1	193,120	229.3%	20.48%	4,000	1,300	-16.13%	448.30	2.90
CROS2001	KIS	6/19/2020	119	3:1	949,660	-30.1%	47.63%	1,500	130	-23.53%	-	
	Total:				5,523,390		23.58%**					

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	108,500
CVIC1902	137,700	115,000	109,900
CMSN1902	86,089	77,889	53,000
CVNM1903	145,580	118,980	108,500
CVPB2002	22,300	20,300	28,800
CVPB1901	21,500	18,000	28,800
CVPB2001	23,000	20,000	28,800
CMWG2002	129,500	110,000	110,600
CHDB2002	29,900	26,000	28,400
CSTB2001	12,499	10,999	11,300
CVJC1902	157,900	130,000	128,600
CHPG1909	28,280	24,680	23,550
CHPG2003	26,810	22,100	23,550
CFPT1908	63,450	54,000	54,700
CTCB1902	26,300	21,000	23,100
CPNJ2001	94,500	83,500	83,800
CMBB2001	24,200	21,000	21,200
CFPT1905	64,900	55,000	54,700
CMBB1905	26,400	23,000	21,200
CMBB1903	26,000	22,000	21,200
CROS2001	32,468	26,468	8,500

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on February 21, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased.

• In term of price, CMBB1903 and CFPT1905 decreased the strongly at -16.13% and -15.66% respectively. In contrast, CVIC1902 and CVNM1903 increased strongly at 30.43% and 17.38% respectively. Market liquidity increased 13.84%. CVPB2001 had the most trading volume accounting for 10.24% of the market.

• Except those with underlying securities being VPB, majority of other coverred 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	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	110.6	0.0%	0.8	2,179	4.4	8,655	12.8	4.0	49.0%	36.3%
PNJ	Retail	83.8	-1.8%	1.1	820	2.5	5,327	15.7	4.1	49.0%	28.6%
BVH	Insurance	58.5	1.7%	1.2	1,888	0.9	1,632	35.8	2.3	29.5%	6.7%
PVI	Insurance	32.2	0.3%	0.8	324	0.2	2,859	11.3	1.1	54.3%	9.6%
VIC	Real Estate	109.9	-0.1%	0.9	16,162	1.5	2,268	48.5	4.9	14.7%	11.7%
VRE	Real Estate	30.7	-0.6%	1.1	3,033	0.9		24.5	2.6	33.0%	10.3%
NVL	Real Estate	54.0	-0.9%	0.8	2,276	0.6	3,563	15.2	2.4	6.6%	16.3%
REE	Real Estate	35.0	-1.8%	1.0	472	0.8	5,286	6.6	1.0	49.0%	16.6%
DXG	Real Estate	12.7	2.4%	1.6	289	1.0	2,849	4.5	0.9	43.4%	20.3%
SSI	Securities	17.5	-0.9%	1.4	393	0.9	1,787	9.8	0.9	53.1%	9.9%
VCI	Securities	28.0	0.0%	1.0	200	0.2	4,218	6.6	1.1	35.7%	18.0%
HCM	Securities	18.9	-0.3%	1.8	250	0.7	1,421	13.3	1.3	55.1%	11.7%
FPT	Technology	54.7	-2.0%	0.9	1,613	3.5	4,225	12.9	2.6	49.0%	21.6%
FOX	Technology	47.4	0.9%	0.4	513	0.1	4,156	11.4	2.9	0.2%	27.7%
GAS	Oil & Gas	85.4	0.1%	1.5	7,107	0.6	6,096	14.0	3.4	3.7%	25.5%
PLX	Oil & Gas	52.8	-0.8%	1.5	2,734	0.7	3,495	15.1	2.7	13.4%	19.6%
PVS	Oil & Gas	16.4	0.0%	1.5	341	1.0	1,529	10.7	0.7	20.6%	6.2%
BSR	Oil & Gas	7.7	-1.3%	0.8	1,038	0.4	1,163	6.6	0.8	41.1%	11.0%
DHG	Pharmacy	96.8	0.3%	0.5	550	0.1	4,668	20.7	3.8	54.3%	18.8%
DPM	Fertilizer	12.4	-2.0%	0.6	211	0.1	774	16.0	0.6	18.8%	4.7%
DCM	Fertilizer	6.2	-0.8%	0.6	143	0.0	600	10.4	0.5	2.1%	5.2%
VCB	Banking	89.0	-0.6%	1.2	14,352	3.5	5,004	17.8	3.9	23.8%	25.1%
BID	Banking	49.5	-3.5%	1.7	8,656	5.7	2,398	20.6	2.7	18.0%	13.5%
CTG	Banking	25.9	-3.9%	1.6	4,185	13.8	2,541	10.2	1.3	29.7%	13.1%
VPB	Banking	28.8	0.9%	1.2	3,052	6.0	3,370	8.5	1.7	23.4%	21.5%
MBB	Banking	21.2	-2.1%	1.1	2,163	8.2	3,480	6.1	1.3	20.9%	22.1%
ACB	Banking	25.7	-2.7%	1.2	1,851	7.2	3,686	7.0	1.5	30.0%	24.6%
BMP	Plastic	44.5	0.5%	0.8	158	0.7	5,165	8.6	1.5	80.0%	17.2%
NTP	Plastic	30.3	-2.3%	0.2	129	0.1	4,167	7.3	1.2	19.4%	17.0%
MSR	Resources	14.7	2.1%	1.1	632	0.0	732	20.1	1.1	2.0%	5.6%
HPG	Steel	23.6	-0.8%	1.1	2,827	4.6	2,581	9.1	1.4	38.6%	17.0%
HSG	Steel	8.2	-2.0%	1.8	150	1.1	1,161	7.0	0.6	18.1%	8.9%
VNM	Consumer staples	108.5	2.0%	0.8	8,215	7.0	5,478	19.8	6.9	58.7%	35.8%
SAB	Consumer staples	180.6	0.3%	0.8	5,035	0.4	7,477	24.2	6.2	63.3%	29.9%
MSN	Consumer staples	53.0	3.7%	1.2	2,694	4.8	4,772	11.1	1.4	38.7%	15.4%
SBT	Consumer staples	22.0	0.0%	0.4	561	2.6	508	43.3	1.8	6.5%	4.4%
ACV	Transport	60.0	0.0%	0.8	5,679	0.3	2,630	22.8	4.3	3.7%	19.7%
VJC	Transport	128.6	0.1%	1.1	2,929	2.1	7,889	16.3	4.4	19.5%	28.7%
HVN	Transport	26.9	-0.4%	1.7	1,659	0.8	1,640	16.4	2.1	10.0%	12.8%
GMD	Transport	19.9	-0.8%	0.9	256	0.2	1,595	12.4	1.0	49.0%	8.1%
PVT	Transport	13.2	-3.3%	0.6	162	0.4	2,421	5.5	0.8	31.5%	16.2%
VCS	Materials	72.9	-4.2%	1.1	507	0.5	8,824	8.3	3.4	2.4%	45.6%
VGC	Materials	18.5	1.9%	0.7	361	0.2	1,454	12.7	1.3	13.2%	10.3%
HT1	Materials	14.7	0.3%	0.9	244	0.0	1,953	7.5	1.0	6.5%	13.8%
CTD	Construction	66.9	-1.0%	0.9	222	0.5	8,858	7.6	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%	10.2%
CII	Construction	23.3	-0.9%	0.3	251	0.1	2,769	8.4	1.0	50.5%	12.9%
POW	Electricity	10.8	-1.4%	0.6	1,095	0.8	1,064	10.1	0.9	13.0%	9.7%
NT2	Electricity	20.3	-0.5%	0.5	254	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
VNM	108.50	1.97	1.06	1.48MLN
MSN	53.00	3.72	0.65	2.06MLN
BVH	58.50	1.74	0.22	369290.00
VPB	28.80	0.88	0.18	4.76MLN
SAB	180.60	0.33	0.11	45380.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
TIG	7.40	8.82	0.05	2.23MLN
VNR	20.00	6.38	0.02	300
NDN	16.10	3.21	0.02	361400
SHN	8.90	1.14	0.01	37600
NHA	12.70	4.96	0.01	65900

Ticker	Price	% Chg	Index pt	Volume
BID	0.00	-2.11	2.62MLN	1.11MLN
CTG	0.00	-1.14	12.05MLN	607060.00
VHM	0.00	-0.78	184170.00	373600.00
VCB	0.00	-0.54	898350.00	192700.00
TCB	0.00	-0.41	2.96MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
ACB	25.70	-2.65	-1.13	6.33MLN
VCS	72.90	-4.20	-0.10	160300
VIF	18.40	-9.80	-0.07	500
TVC	28.80	-4.64	-0.05	231800
CEO	8.50	-2.30	-0.03	410600

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BRC	9.63	7.00	0.00	30.00
FRT	21.40	7.00	0.03	630030.00
SII	16.05	7.00	0.02	2410.00
TIX	26.75	7.00	0.02	90.00
TPC	9.64	6.99	0.00	40.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SPI	1.00	11.11	0.00	20000
NAP	14.50	9.85	0.01	100
CKV	15.20	9.35	0.00	200
DXP	13.00	9.24	0.01	1100
PDC	6.10	8.93	0.00	200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCO	9.58	-6.99	0.00	270
HU1	7.72	-6.99	0.00	10
HVG	7.06	-6.98	-0.04	83790
AMD	2.15	-6.93	-0.01	4.62MLN
TVB	19.00	-6.86	-0.02	75250

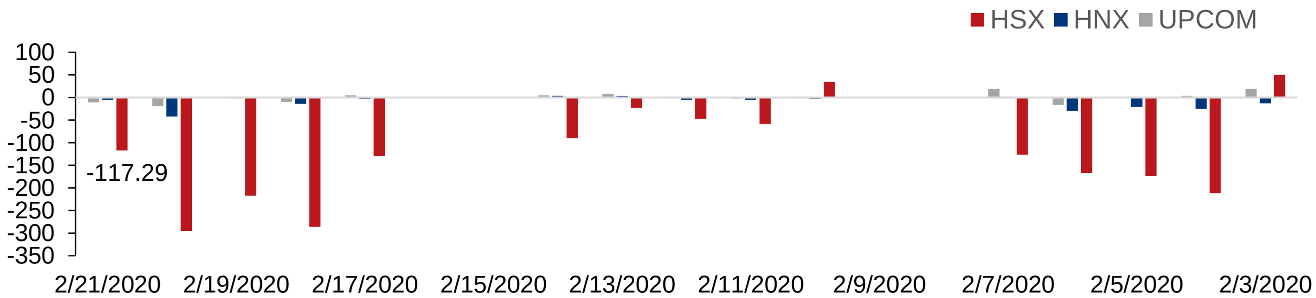
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.20	-33.33	0.00	81700
BII	0.70	-12.50	0.00	61300
CTC	3.60	-10.00	0.00	1600
NBW	27.90	-10.00	-0.01	100
CSC	34.30	-9.97	-0.02	93700

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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