BSC

Mon, February 24, 2020

Vietnam Daily Review

Large scale correction

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/2/2020		●	
Week 24/2-28/2/2020		●	
Month 1/2020		●	

Market outlook

Right from the beginning of the morning, VN-Index quickly dropped sharply and returned to approach 900 points. Too much pressure from a series of blue-chips such as VIC, BID, VCB, TCB, CTG made the index sunk in red. In the afternoon, the market didn't see positive changes and maintained movement in a downward trend. The strong correction of 3.2% of VN-Index had a consensus with other stock markets in the region, especially Kospi of Korea also lost more than 3% today. Concerns about a strong outbreak of Covid-19 in South Korea, one of the countries in Vietnam with close trade relations, also made investor sentiment turn negative.

Future contracts: All future contracts decreased following VN30. Investors should prioritize buying with target price around 875 points for long-term contracts.

Covered warrants: In the trading session on February 24, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased.

Technical analysis: NKG_Positive Signal

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

Highlights

• VN-Index -29.75 points, closed at 903.34. HNX-Index -3.91 points, closed at 104.18.

• Pulling up the index: DHG (+0.05); SHP (+0.04); PHR (+0.03); SII (+0.02); FRT (+0.02).

• Pulling the index down: BID (-3.62); VIC (-2.59); VHM (-2.03); VCB (-1.97); TCB (-1.57).

• The matched value of VN-Index reached 4,163 billion dong, +32% compared to the previous session.

• The trading band is 14.15 points. The market has 42 gainers, 39 reference codes and 330 losers.

• Foreign net selling value: VND 0.36 billion on HOSE, including SJS (VND 140.48 billion), HPG (VND 33.22 billion) and HBC (10.41 billion). Foreigners were net sellers on the HNX with a value of 37.15 billion dong.

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VN-INDEX		**903.34**
Giá trị: 4163.55 bil		-29.75 (-3.19%)
Foreigners (net):	VND -0.36 bil	
HNX-INDEX		**104.18**
Value: 711.14 bil		-3.91 (-3.62%)
Foreigners (net):	VND -37.15 bil	
UPCOM-INDEX		**55.23**
Value: 0.27 bil		-1.07 (-1.9%)
Foreigners (net):	VND -15.65 bil	

Macro indicators

	Value	% Chg
Crude oil	51.5	-3.60%
Gold	1,687	2.66%
USDVND	23,251	0.02%
EURVND	25,195	0.41%
JPYVND	20,897	0.29%
1-month Interbank rate	2.9%	13.37%
5yr VN Treasury Yield	2.0%	-1.25%

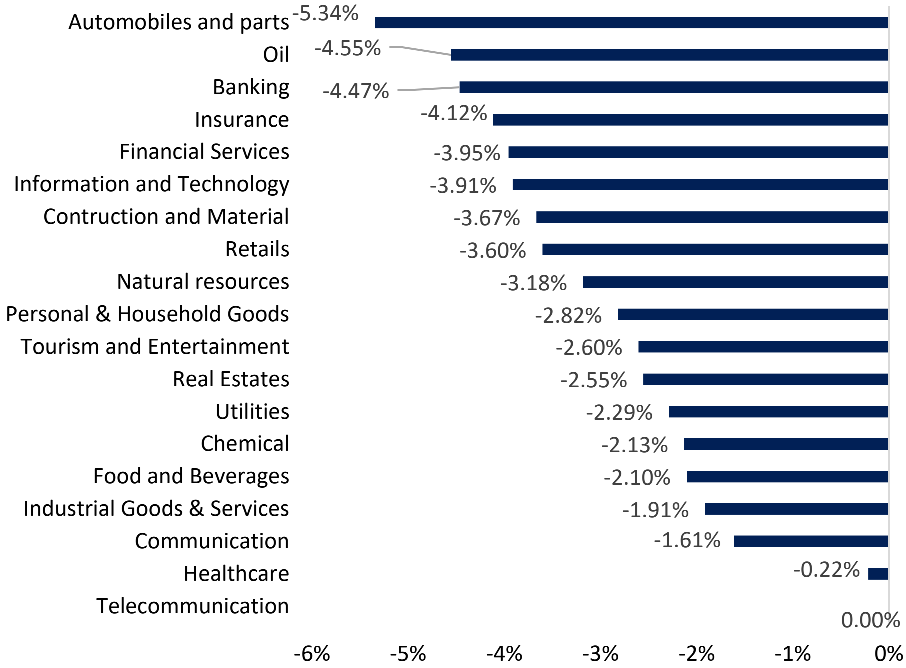
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VIC	62.2	SJS	140.5
VCB	37.4	HPG	33.2
VHM	28.8	HBC	10.4
VNM	23.9	SGN	10.4
CTG	20.2	ROS	7.8

Source: Bloomberg, BSC Research

Noticable sectors



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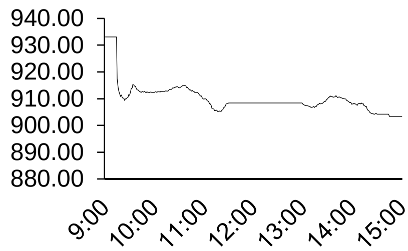
Exihibit 1

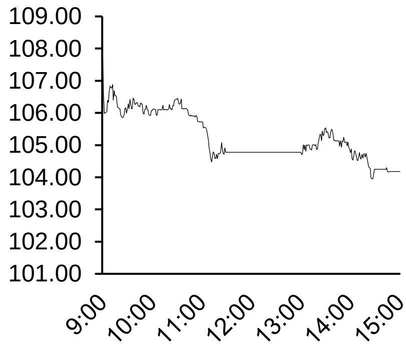
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

NKG_Positive Signal

Technical highlights:

- Current trend: Short-term Uptrend.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Above 50 mark.
- MAs line: EMA12 is above EMA26.

Outlook: NKG has been in an uptrend since the end of last year so far, starting from the base of 5.6. Liquidity of this stock recently has remained relatively stable. Technical indicators are still inclined to be positive. Today, MACD has appeared Golden Cross signaling the continuation of the bull cycle after the correction period after the Lunar New Year. The EMA12 is still above EMA26, forming a soft support range to support stock prices. According to our assessment, NKG has the potential to return to the old peak at 10 and may surpass this level to advance to the higher area.

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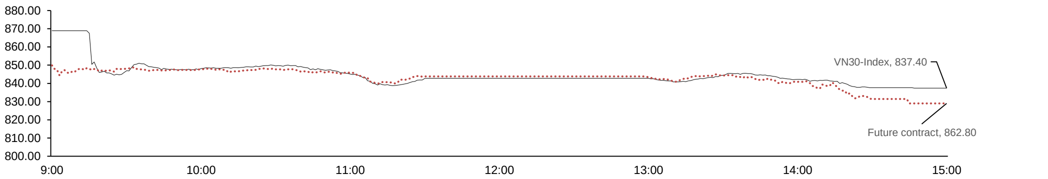
Future contracts market

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
SBT	21.85	**-0.68**	-0.05
EIB	17.20	**-0.58**	-0.14
NVL	53.60	**-0.74**	-0.18
GAS	83.90	**-1.76**	-0.20
ROS	7.91	**-6.94**	-0.21

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	± Basis	%	Trading vol	Time to Exp	Remaining Days
VN30F2003	829.00	-3.92%	-8.40	14.3%	128,478	3/19/2020	26
VN30F2004	830.00	n/a	-7.40	13.0%	279	4/16/2020	54
VN30F2006	835.00	-3.64%	-2.40	56.7%	141	6/18/2020	117
VN30F2009	831.00	-3.94%	-6.40	-18.8%	78	9/17/2020	208

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	21.5	**-6.93**	-4.96
VPB	26.8	**-6.94**	-4.65
MBB	20.1	**-5.19**	-2.09
HPG	22.7	**-3.61**	-1.92
MWG	106.2	**-3.98**	-1.77

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly -31.49 points to 837.40 points. Key stocks such as TCB, VPB, MBB, HPG, and MWG strongly impacted the decreased of VN30. In the morning session, VN30 plummeted at the beginning, accumulated below 850 points, before dropping to around 840 points. In the afternoon session, VN30 struggled around 840-845 points, before falling toward the end of the session to above 835 points. The liquidity increased strongly, VN30 declined to strong support level of 835 points, and could accumulate around this area in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, VN30F2003 and VN30F2006 increased, while VN30F2004 and VN30F2009 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 long-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
CVPB2001	HSC	6/22/2020	119	2:1	200,260	**-72.5%**	26.14%	1,500	4,400	**-9.09%**	3,565.90	1.23
CROS2001	KIS	6/19/2020	116	3:1	1,049,010	**10.5%**	47.63%	1,500	110	**-15.38%**	-	
CSTB2002	KIS	12/16/2020	296	1:1	38,810	**87.4%**	22.35%	1,700	1,980	**-15.38%**	629.40	3.15
CREE1905	MBS	6/17/2020	114	3:1	79,960	**109.5%**	23.89%	2,150	1,180	**-15.71%**	318.20	3.71
CSTB2001	KIS	6/19/2020	116	1:1	408,030	**91.5%**	22.35%	1,500	1,360	**-18.07%**	552.60	2.46
CVPB1901	VND	3/5/2020	10	1:1	85,130	**-42.2%**	26.14%	3,500	8,900	**-18.12%**	8,823.40	1.01
CHPG2003	MBS	5/4/2020	70	3:1	324,530	**64.7%**	26.32%	1,570	800	**-18.37%**	3.20	250.00
CMWG2002	MBS	4/24/2020	60	10:1	146,420	**-40.5%**	23.93%	1,950	1,200	**-18.37%**	537.60	2.23
CPNJ2001	MBS	4/24/2020	60	3:1	175,980	**-27.3%**	21.92%	2,200	1,180	**-18.62%**	431.20	2.74
CVHM1902	SSI	4/22/2020	58	1:1	46,480	**595.8%**	22.09%	18,600	6,410	**-19.07%**	2,779.40	2.31
CHDB2002	MBS	4/10/2020	46	2:1	152,020	**-20.5%**	23.77%	1,950	1,470	**-21.39%**	883.10	1.66
CFPT1908	MBS	6/17/2020	114	3:1	359,150	**47.6%**	23.16%	3,150	1,750	**-21.52%**	796.40	2.20
CHPG1909	KIS	5/15/2020	81	3:1	414,140	**121.5%**	26.32%	1,800	720	**-21.74%**	250.20	2.88
CMWG2001	HSC	6/22/2020	119	10:1	101,300	**124.3%**	23.93%	1,700	990	**-22.05%**	310.50	3.19
CMBB2001	HSC	6/22/2020	119	2:1	488,370	**36.1%**	21.40%	1,600	1,050	**-22.22%**	365.60	2.87
CHPG1907	SSI	4/22/2020	58	3:1	72,800	**417.4%**	26.32%	4,200	3,100	**-22.50%**	2,125.40	1.46
CMBB1905	HSC	4/8/2020	44	3:1	969,730	**122.7%**	21.40%	1,700	340	**-27.66%**	13.30	25.56
CFPT1905	SSI	4/22/2020	58	1:1	121,990	**34.3%**	23.16%	9,900	2,580	**-31.56%**	1,101.10	2.34
CTCB1902	VND	6/5/2020	102	1:1	231,270	**176.1%**	24.18%	5,300	2,430	**-31.74%**	1,508.50	1.61
CREE1903	SSI	4/22/2020	58	1:1	3,850	**98.5%**	23.89%	7,600	1,880	**-32.62%**	176.80	10.63
CMBB1903	SSI	4/22/2020	58	1:1	213,560	**10.6%**	21.40%	4,000	800	**-38.46%**	157.40	5.08
		Total:			**5,682,790**		**24.84%****					

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
CVPB2001	23,000	20,000	26,800
CROS2001	32,468	26,468	7,910
CSTB2002	13,588	11,888	10,850
CREE1905	41,050	34,600	33,650
CSTB2001	12,499	10,999	10,850
CVPB1901	21,500	18,000	26,800
CHPG2003	26,810	22,100	22,700
CMWG2002	129,500	110,000	106,200
CPNJ2001	94,500	83,500	81,200
CVHM1902	103,600	85,000	84,000
CHDB2002	29,900	26,000	27,250
CFPT1908	63,450	54,000	52,500
CHPG1909	28,280	24,680	22,700
CMWG2001	132,000	115,000	106,200
CMBB2001	24,200	21,000	20,100
CHPG1907	25,200	21,000	22,700
CMBB1905	26,400	23,000	20,100
CFPT1905	64,900	55,000	52,500
CTCB1902	26,300	21,000	21,500
CREE1903	43,600	36,000	33,650
CMBB1903	26,000	22,000	20,100

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on February 24, 2019, coverred warrants decreased following underlying securities. Trading volume increased.

• In term of price, CMBB1903 and CREE1903 decreased the strongly at -38.46%, and -32.62% respectively. Market liquidity increased 21.43%. CVJC1901 and CROS2001 had the most trading volume accounting for 12.55% and 12.14% of the market respectively.

• 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	106.2	-4.0%	0.8	2,093	7.2	8,655	12.3	3.9	49.0%	36.3%
PNJ	Retail	81.2	-3.1%	1.2	795	4.0	5,327	15.2	4.0	49.0%	28.6%
BVH	Insurance	56.0	-4.3%	1.3	1,807	0.5	1,632	34.3	2.2	29.4%	6.7%
PVI	Insurance	31.2	-3.1%	0.7	314	0.3	2,859	10.9	1.0	54.3%	9.6%
VIC	Real Estate	107.3	-2.4%	0.9	15,780	6.6	2,268	47.3	4.8	14.7%	11.7%
VRE	Real Estate	29.4	-4.4%	1.1	2,900	1.8		23.4	2.5	33.0%	10.3%
NVL	Real Estate	53.6	-0.7%	0.8	2,259	0.8	3,563	15.0	2.3	6.5%	16.3%
REE	Real Estate	33.7	-3.9%	1.1	454	1.5	5,286	6.4	1.0	49.0%	16.6%
DXG	Real Estate	11.9	-6.7%	1.6	269	1.2	2,849	4.2	0.9	43.4%	20.3%
SSI	Securities	16.3	-6.9%	1.4	366	2.5	1,787	9.1	0.9	53.9%	9.9%
VCI	Securities	27.2	-2.9%	1.0	194	0.0	4,218	6.4	1.1	35.7%	18.0%
HCM	Securities	17.6	-6.9%	1.9	233	2.0	1,421	12.4	1.2	55.0%	11.7%
FPT	Technology	52.5	-4.0%	0.9	1,548	5.2	4,225	12.4	2.5	49.0%	21.6%
FOX	Technology	47.0	-0.8%	0.4	508	0.1	4,156	11.3	2.8	0.2%	27.7%
GAS	Oil & Gas	83.9	-1.8%	1.5	6,982	1.3	6,096	13.8	3.3	3.7%	25.5%
PLX	Oil & Gas	50.6	-4.2%	1.5	2,620	1.0	3,495	14.5	2.6	13.4%	19.6%
PVS	Oil & Gas	15.4	-6.1%	1.4	320	2.9	1,529	10.1	0.6	20.7%	6.2%
BSR	Oil & Gas	7.3	-5.2%	0.8	984	0.7	1,163	6.3	0.7	41.1%	11.0%
DHG	Pharmacy	98.0	1.2%	0.5	557	0.4	4,668	21.0	3.8	54.3%	18.8%
DPM	Fertilizer	11.9	-4.4%	0.6	202	0.2	774	15.3	0.6	18.9%	4.7%
DCM	Fertilizer	6.1	-2.3%	0.6	140	0.2	600	10.1	0.5	2.1%	5.2%
VCB	Banking	87.2	-2.0%	1.2	14,061	3.8	5,004	17.4	3.8	23.8%	25.1%
BID	Banking	46.3	-6.5%	1.7	8,096	2.2	2,398	19.3	2.5	18.0%	13.5%
CTG	Banking	24.4	-5.6%	1.5	3,950	13.3	2,541	9.6	1.2	29.6%	13.1%
VPB	Banking	26.8	-6.9%	1.2	2,841	9.6	3,370	8.0	1.5	23.4%	21.5%
MBB	Banking	20.1	-5.2%	1.1	2,051	10.8	3,480	5.8	1.2	20.9%	22.1%
ACB	Banking	24.0	-6.6%	1.2	1,729	11.0	3,686	6.5	1.4	30.0%	24.6%
BMP	Plastic	42.0	-5.6%	0.8	149	0.3	5,165	8.1	1.4	79.8%	17.2%
NTP	Plastic	28.7	-5.3%	0.2	122	0.0	4,167	6.9	1.1	18.9%	17.0%
MSR	Resources	14.7	0.0%	1.1	632	0.0	732	20.1	1.1	2.0%	5.6%
HPG	Steel	22.7	-3.6%	1.0	2,725	12.9	2,581	8.8	1.3	38.6%	17.0%
HSG	Steel	7.8	-4.9%	1.8	143	2.5	1,161	6.7	0.6	18.4%	8.9%
VNM	Consumer staples	106.4	-1.9%	0.8	8,056	4.4	5,478	19.4	6.7	58.6%	35.8%
SAB	Consumer staples	178.0	-1.4%	0.8	4,963	0.3	7,477	23.8	6.1	63.4%	29.9%
MSN	Consumer staples	51.1	-3.6%	1.2	2,597	3.2	4,772	10.7	1.4	38.7%	15.4%
SBT	Consumer staples	21.9	-0.7%	0.4	557	2.4	508	43.1	1.8	6.5%	4.4%
ACV	Transport	54.6	-9.0%	0.8	5,168	0.5	2,630	20.8	3.9	3.7%	19.7%
VJC	Transport	128.0	-0.5%	1.1	2,915	1.7	7,889	16.2	4.4	19.5%	28.7%
HVN	Transport	25.1	-6.9%	1.7	1,545	1.3	1,640	15.3	2.0	10.0%	12.8%
GMD	Transport	18.9	-4.8%	0.9	244	0.4	1,595	11.8	1.0	49.0%	8.1%
PVT	Transport	12.8	-3.0%	0.6	157	0.4	2,421	5.3	0.8	31.5%	16.2%
VCS	Materials	66.0	-9.5%	1.1	459	1.6	8,824	7.5	3.1	2.4%	45.6%
VGC	Materials	18.0	-2.7%	0.7	351	0.4	1,454	12.4	1.3	13.2%	10.3%
HT1	Materials	14.6	-1.0%	0.9	241	0.0	1,953	7.5	1.0	6.5%	13.8%
CTD	Construction	62.3	-6.9%	1.0	207	0.7	8,858	7.0	0.6	46.8%	8.2%
VCG	Construction	24.1	-2.8%	1.0	463	0.1	1,567	15.4	1.6	0.5%	10.2%
CII	Construction	23.0	-1.3%	0.3	248	0.5	2,769	8.3	1.0	50.4%	12.9%
POW	Electricity	10.0	-7.0%	0.6	1,018	1.5	1,064	9.4	0.9	13.0%	9.7%
NT2	Electricity	19.4	-4.4%	0.5	243	0.4	2,577	7.5	1.4	18.7%	19.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
DHG	98.00	1.24	0.05	88130.00
SHP	23.85	6.00	0.04	10.00
PHR	48.00	1.69	0.03	1.15MLN
FRT	22.30	4.21	0.02	1.10MLN
SII	17.15	6.85	0.02	10.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	7.10	2.90	0.27	20.88MLN
IDJ	15.20	9.35	0.04	779400
PHP	9.40	3.30	0.01	6400
IVS	8.60	4.88	0.01	5600
DHT	48.00	1.27	0.01	44000

Ticker	Price	% Chg	Index pt	Volume
BID	-0.01	-3.74	1.08MLN	1.11MLN
VIC	0.00	-2.56	1.43MLN	607060.00
VHM	0.00	-2.05	619380.00	373600.00
VCB	0.00	-1.94	995910.00	192700.00
TCB	-0.01	-1.63	7.51MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
ACB	24.00	-6.61	-2.74	10.32MLN
PVS	15.40	-6.10	-0.24	4.28MLN
VCS	66.00	-9.47	-0.23	554600
SHS	6.50	-9.72	-0.10	580800
CEO	7.90	-7.06	-0.09	1.06MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTL	9.19	6.98	0.01	870.00
CLW	29.95	6.96	0.01	10190.00
JVC	3.55	6.93	0.01	1.55MLN
SPM	13.25	6.85	0.00	3000.00
SII	17.15	6.85	0.02	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DNY	1.00	11.11	0.00	3300
KVC	1.10	10.00	0.01	9600
VTC	11.00	10.00	0.00	10900
CKV	16.70	9.87	0.00	200
PDC	6.70	9.84	0.00	800

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PGI	17.65	-12.84	-0.07	5330
FIT	8.65	-6.99	-0.05	673310
FLC	3.73	-6.98	-0.06	19.08MLN
LSS	5.73	-6.98	-0.01	275940
SZL	36.65	-6.98	-0.02	117690

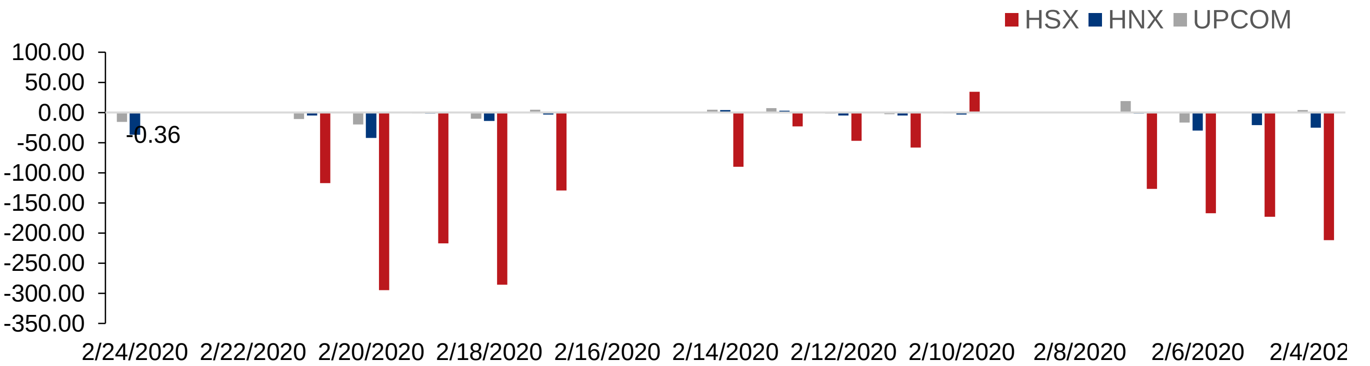
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PJC	30.10	-14.00	-0.02	1200
DST	0.80	-11.11	0.00	2.10MLN
NRC	6.30	-10.00	-0.01	79200
PSD	11.70	-10.00	-0.01	100
SPI	0.90	-10.00	0.00	139300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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