



Tue, February 25, 2020

Vietnam Daily Review

The market flourishes

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/2/2020		•	
Week 24/2-28/2/2020		•	
Month 1/2020		•	

Market outlook

Affected negatively when Japan's Nikkei plummeted more than 3%, in the morning, VN-Index backed to move mainly below the reference level. VHM, VIC, VCB, GAS, VJC were the main pressure on the index. In the afternoon, VN-Index lowered the drop and successfully regained the green in the last minutes of the session. The recovery mainly came from the banking sector with BID, VPB, TCB, MBB, and especially CTG which hit the ceiling today. Market breadth was largely inclined to buyers with 218 gainers. Stable mentality has returned to the market when liquidity returned to an average low. However, the strong net selling pressure of foreign investors still showed that the movement of VN-Index in the coming time will mainly be fluctuation and accumulation on the bottom of 900 points.

Future contracts: Future contracts all gained today in agreement with the rising status of the index. Investors should prioritize buying with target price around 875 points for all contracts.

Covered warrants: In the trading session on February 25th 2020, covered warrants and underlying securities were differentiated by status. Trading volume decreased compared to the previous session.

Technical analysis: FPT_ Rebound signal

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

Highlights

- VN-Index **+6.33 points**, closed at 909.67. HNX-Index **+2.48 points**, closed at 106.66.
- Pulling up the index: **BID (+3.07); CTG (+1.96); VPB (+1.12); VNM (+0.82); TCB (+0.73)**.
- Pulling the index down: **VCB (-1.06); VHM (-0.85); GAS (-0.49); HVN (-0.45); VIC (-0.29)**.
- The matched value of VN-Index reached **VND 2,987 billion, -28%** compared to the previous session.
- The trading band is 15.72 points. The market saw 218 gainers and 50 references 142 codes.
- Foreign investors' net selling value: **112.57 billion dong** on HOSE, including VCB (68.74 billion), HAG (19.49 billion) and NVL (12.24 billion). Foreigners were net sellers on the HNX with a value of **14.83 billion dong**.

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VN-INDEX **909.67**
Giá trị: 2987.85 bil **6.33 (0.7%)**
Foreigners (net): VND -112.57 bil

HNX-INDEX **106.66**
Value: 506.19 bil **2.48 (2.38%)**
Foreigners (net): VND -14.83 bil

UPCOM-INDEX **55.53**
Value: 0.24 bil **0.3 (0.54%)**
Foreigners (net): VND -15.46 bil

Macro indicators

	Value	% Chg
Crude oil	51.4	-0.08%
Gold	1,656	-0.20%
USDVND	23,251	0.02%
EURVND	25,216	0.08%
JPYVND	21,080	0.39%
1-month Interbank rate	3.0%	7.52%
5yr VN Treasury Yield	1.9%	-8.33%

Source: Bloomberg, BSC Research

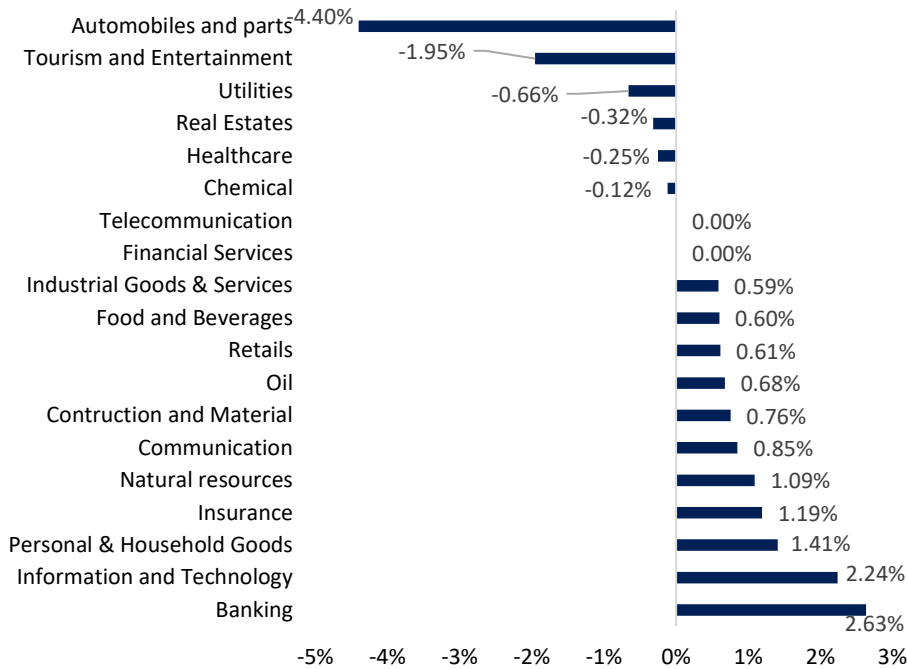
Top Foreign trading stocks

VNM	48.8	VCB	68.7
CTG	18.9	HAG	19.5
VIC	15.4	NVL	12.2
SBT	9.8	VRE	12.1
BID	2.3	PVT	9.5

Source: Bloomberg, BSC Research

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Noticable sectors

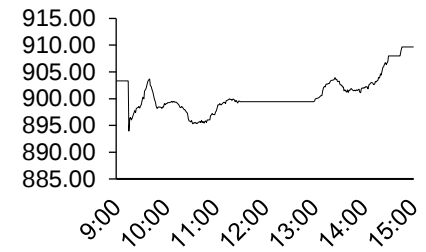


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Exhibit 1

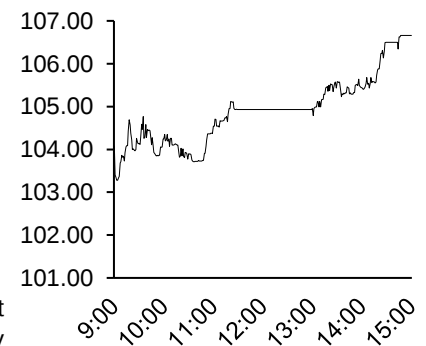
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

FPT_ Rebound signal

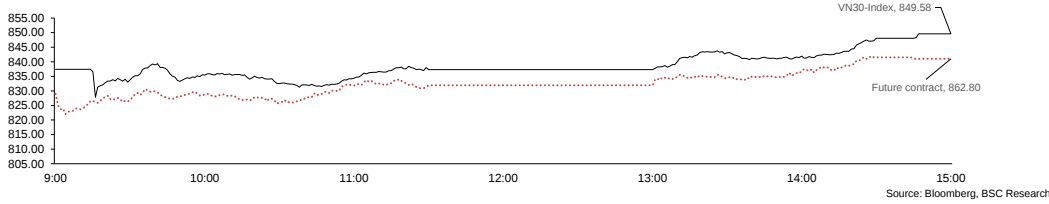
Technical highlights:

- Current trend: Price uptrend.
- MACD trend indicator: Negative convergence.
- RSI indicator: neutral zone, uptrend.

Outlook: FPT is showing a rebound signal after the stock corrected to the support level of 52 (Fibonacci 23.6%). Liquidity of stocks is approximately the 20-day average level, indicating that an uptrend is forming. The MACD supports the consolidate trend while the RSI maintains the short-term uptrend. The stock price line has also cut the Ichimoku cloud band, indicating that the mid-term upward momentum has formed. Thus, FPT is likely to rally to the previous resistance level of 58-60.



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
VN30F2003	841.00	1.45%	-8.58	26.7%	162,837	3/19/2020	25
VN30F2004	841.30	1.36%	-8.28	2.2%	285	4/16/2020	53
VN30F2006	848.00	1.56%	-1.58	-19.9%	113	6/18/2020	116
VN30F2009	846.10	1.82%	-3.48	-47.4%	41	9/17/2020	207

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 12.18 points to 849.58 points. The key stocks such as VPB, TCB, MBB, VNM and FPT strongly impact on the rising status of VN30. The VN30 index was below the reference level in the morning session but increased in the afternoon session. VN30 may have unpredictable movements in the coming sessions.

• Future contracts all gained today in agreement with the rising status of the index. In terms of trading volume, N30F2003 and VN30F2004 increased, while VN30F2006 and VN30F2009 decreased. Besides, VN30F2003 and VN30F2004 also increased to the open interest, while the remaining contracts decreased. This signals unpredictable movements of the derivatives market in the near future. Investors should prioritize buying with target price around 875 points for all contracts.

Table 1

Ticker	Price	± Daily (%)	Index pt
VPB	28.30	5.60	3.49
TCB	22.20	3.26	2.17
MBB	20.80	3.48	1.33
VNM	108.00	1.50	1.21
FPT	54.00	2.86	1.11

Source: Bloomberg, BSC Research

Table 2

Ticker	Price	± Daily (%)	Index pt
VHM	83.1	-1.07	-0.46
VCB	86.2	-1.15	-0.41
VJC	127.0	-0.78	-0.36
MSN	50.6	-0.98	-0.32
VIC	107.0	-0.28	-0.19

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretic-al price *	Price/Value
CVRE1902	HSC	4/8/2020	43	4:1	169,850	308.1%	25.93%	1,300	310	520.00%	43.30	7.16
CVNM1906	VND	3/5/2020	9	2:1	111,600	-13.3%	20.06%	8,100	400	53.85%	16.70	23.95
CMBB1903	SSI	4/22/2020	57	1:1	185,890	-13.0%	21.69%	4,000	1,100	37.50%	324.40	3.39
CMBB2001	HSC	6/22/2020	118	2:1	328,670	-32.7%	21.69%	1,600	1,270	20.95%	540.40	2.35
CTCB1902	VND	6/5/2020	101	1:1	101,210	-56.2%	24.44%	5,300	2,830	16.46%	1,990.40	1.42
CFPT1905	SSI	4/22/2020	57	1:1	68,560	-43.8%	23.32%	9,900	2,990	15.89%	1,712.70	1.75
CVNM2001	HSC	6/22/2020	118	10:1	188,580	560.1%	20.06%	1,700	850	13.33%	180.10	4.72
CSTB2001	KIS	6/19/2020	115	1:1	205,700	-49.6%	22.50%	1,500	1,530	12.50%	724.80	2.11
CHDB2002	MBS	4/10/2020	45	2:1	228,290	50.2%	23.98%	1,950	1,650	12.24%	1,179.60	1.40
CVPB1901	VND	3/5/2020	9	1:1	206,830	143.0%	26.90%	3,500	9,810	10.22%	10,321.10	0.95
CVPB2001	HSC	6/22/2020	118	2:1	58,730	-70.7%	26.90%	1,500	4,800	9.09%	4,307.80	1.11
CFPT1908	MBS	6/17/2020	113	3:1	264,780	-26.3%	23.32%	3,150	1,900	8.57%	1,061.60	1.79
CHPG1909	KIS	5/15/2020	80	2:1	137,040	-66.9%	26.37%	1,800	780	8.33%	312.20	2.50
CPNJ2001	MBS	4/24/2020	59	5:1	399,870	127.2%	21.90%	2,200	1,270	7.63%	596.40	2.13
CHPG2003	MBS	5/4/2020	69	3:1	273,030	-15.9%	26.37%	1,570	860	7.50%	4.90	175.51
CHPG1907	SSI	4/22/2020	57	1:1	71,280	-2.1%	26.37%	4,200	3,190	2.90%	2,450.80	1.30
CMWG2002	MBS	4/24/2020	59	10:1	244,260	66.8%	23.83%	1,950	1,220	1.67%	571.40	2.14
CROS2001	KIS	6/19/2020	115	4:1	2,525,290	140.7%	48.20%	1,500	110	0.00%	-	-
CVRE2001	KIS	9/21/2020	209	4:1	105,310	294.6%	25.93%	1,500	770	-1.28%	122.30	6.30
CVJC1902	SSI	4/22/2020	57	1:1	36,180	446.5%	17.48%	27,900	8,840	-7.43%	2,600.90	3.40
CVHM1902	SSI	4/22/2020	57	1:1	17,680	-62.0%	21.95%	18,600	5,680	-11.39%	2,305.10	2.46
CFPT1906	HSC	4/8/2020	43	5:1	139,730	-7.0%	23.32%	1,700	540	-20.59%	148.00	3.65
CVRE2002	HSC	6/22/2020	118	4:1	125,970	402.3%	25.93%	1,400	670	-30.21%	215.10	3.11
Total:					6,194,330		24.71%**					

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 25th 2020, covered warrants and underlying securities were differentiated by status. Trading volume decreased compared to the previous session.

• In terms of price, CVRE1902 and CVNM1906 increased the most by 520% and 53.8% respectively, in the opposite direction, CVRE2002 and CFPT1906 dropped the most by 30.2% and 20.6% respectively. Market liquidity decreased by 11.5%. CROS2001 has the highest trading volume, accounting for 33.03% of the market.

• Most covered warrants have a market price higher than the theoretical price, except for CVPB1901. CVPB1901 and CVPB2001 are the most active covered warrants in terms of absolute return. CVPB2002 and CVPB2003 are the most active covered warrants in terms of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CVRE1902	37,700	32,500	29,200
CVNM1906	130,225	114,025	108,000
CMBB1903	26,000	22,000	20,800
CMBB2001	24,200	21,000	20,800
CTCB1902	26,300	21,000	22,200
CFPT1905	64,900	55,000	54,000
CVNM2001	137,000	120,000	108,000
CSTB2001	12,499	10,999	11,150
CHDB2002	29,900	26,000	28,000
CVPB1901	21,500	18,000	28,300
CVPB2001	23,000	20,000	28,300
CFPT1908	63,450	54,000	54,000
CHPG1909	28,280	24,680	23,100
CPNJ2001	94,500	83,500	83,000
CHPG2003	26,810	22,100	23,100
CHPG1907	25,200	21,000	23,100
CMWG2002	129,500	110,000	107,000
CROS2001	32,468	26,468	7,800
CVRE2001	42,789	36,789	29,200
CVJC1902	157,900	130,000	127,000
CVHM1902	103,600	85,000	83,100
CFPT1906	65,500	57,000	54,000
CVRE2002	37,600	32,000	29,200

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	107.0	0.8%	0.8	2,108	3.2	8,655	12.4	3.9	49.0%	36.3%
PNJ	Retail	83.0	2.2%	1.2	813	2.8	5,327	15.6	4.1	49.0%	28.6%
BVH	Insurance	56.9	1.6%	1.3	1,836	0.2	1,632	34.9	2.2	29.4%	6.7%
PVI	Insurance	31.2	0.0%	0.7	314	0.0	2,859	10.9	1.0	54.3%	9.6%
VIC	Real Estate	107.0	-0.3%	0.9	15,736	2.5	2,268	47.2	4.8	14.7%	11.7%
VRE	Real Estate	29.2	-0.5%	1.1	2,885	1.3		23.3	2.5	33.0%	10.3%
NVL	Real Estate	53.7	0.2%	0.8	2,264	1.3	3,563	15.1	2.3	6.5%	16.3%
REE	Real Estate	34.3	1.8%	1.1	462	0.9	5,286	6.5	1.0	49.0%	16.6%
DXG	Real Estate	12.1	2.1%	1.6	275	0.8	2,849	4.2	0.9	43.3%	20.3%
SSI	Securities	16.4	0.9%	1.4	369	1.2	1,787	9.2	0.9	53.9%	9.9%
VCI	Securities	27.5	1.1%	1.0	197	0.0	4,218	6.5	1.1	35.7%	18.0%
HCM	Securities	17.6	0.3%	1.9	234	1.0	1,421	12.4	1.2	55.0%	11.7%
FPT	Technology	54.0	2.9%	0.9	1,592	3.2	4,225	12.8	2.6	49.0%	21.6%
FOX	Technology	47.0	0.0%	0.4	508	0.0	4,156	11.3	2.8	0.2%	27.7%
GAS	Oil & Gas	83.0	-1.1%	1.5	6,907	1.3	6,096	13.6	3.3	3.7%	25.5%
PLX	Oil & Gas	50.8	0.4%	1.5	2,630	0.6	3,495	14.5	2.6	13.4%	19.6%
PVS	Oil & Gas	15.7	1.9%	1.4	326	1.5	1,529	10.3	0.6	20.5%	6.2%
BSR	Oil & Gas	7.4	1.4%	0.8	998	0.6	1,163	6.4	0.7	41.1%	11.0%
DHG	Pharmacy	98.0	0.0%	0.5	557	0.2	4,668	21.0	3.8	54.3%	18.8%
DPM	Fertilizer	11.9	0.4%	0.6	202	0.1	774	15.4	0.6	18.9%	4.7%
DCM	Fertilizer	6.1	0.2%	0.6	140	0.1	600	10.2	0.5	2.1%	5.2%
VCB	Banking	86.2	-1.1%	1.2	13,900	4.6	5,004	17.2	3.7	23.8%	25.1%
BID	Banking	48.8	5.4%	1.7	8,534	1.8	2,398	20.4	2.6	18.0%	13.5%
CTG	Banking	26.1	7.0%	1.5	4,225	10.6	2,541	10.3	1.3	29.6%	13.1%
VPB	Banking	28.3	5.6%	1.2	2,999	7.1	3,370	8.4	1.6	23.4%	21.5%
MBB	Banking	20.8	3.5%	1.1	2,123	10.5	3,480	6.0	1.3	20.9%	22.1%
ACB	Banking	25.1	4.6%	1.2	1,808	8.8	3,686	6.8	1.5	30.0%	24.6%
BMP	Plastic	42.4	1.0%	0.8	151	0.4	5,165	8.2	1.4	79.7%	17.2%
NTP	Plastic	29.1	1.4%	0.2	124	0.0	4,167	7.0	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	23.1	1.8%	1.0	2,773	5.3	2,581	9.0	1.3	38.6%	17.0%
HSG	Steel	7.9	1.4%	1.8	145	1.3	1,161	6.8	0.6	18.4%	8.9%
VNM	Consumer staples	108.0	1.5%	0.8	8,177	5.6	5,478	19.7	6.8	58.7%	35.8%
SAB	Consumer staples	178.0	0.0%	0.8	4,963	0.1	7,477	23.8	6.1	63.3%	29.9%
MSN	Consumer staples	50.6	-1.0%	1.2	2,572	2.0	4,772	10.6	1.4	38.6%	15.4%
SBT	Consumer staples	21.9	0.2%	0.4	559	2.4	508	43.2	1.8	6.6%	4.4%
ACV	Transport	53.9	-1.3%	0.8	5,102	0.6	2,630	20.5	3.8	3.7%	19.7%
VJC	Transport	127.0	-0.8%	1.1	2,893	1.4	7,889	16.1	4.3	19.5%	28.7%
HVN	Transport	23.9	-4.6%	1.7	1,474	1.0	1,640	14.6	1.9	10.0%	12.8%
GMD	Transport	19.2	1.3%	0.9	247	0.2	1,595	12.0	1.0	49.0%	8.1%
PVT	Transport	12.5	-2.3%	0.6	153	0.7	2,421	5.2	0.8	31.4%	16.2%
VCS	Materials	68.0	3.0%	1.1	473	0.8	8,824	7.7	3.2	2.4%	45.6%
VGC	Materials	18.5	2.8%	0.7	361	0.4	1,454	12.7	1.3	13.3%	10.3%
HT1	Materials	14.5	-0.3%	0.9	241	0.0	1,953	7.4	1.0	6.5%	13.8%
CTD	Construction	63.8	2.4%	1.0	212	0.6	8,858	7.2	0.6	46.8%	8.2%
VCG	Construction	24.2	0.4%	1.0	465	0.1	1,567	15.4	1.6	0.5%	10.2%
CII	Construction	22.8	-0.9%	0.3	246	0.4	2,769	8.2	1.0	50.4%	12.9%
POW	Electricity	10.0	-0.5%	0.6	1,013	1.4	1,064	9.4	0.9	12.9%	9.7%
NT2	Electricity	19.5	0.3%	0.5	243	0.5	2,577	7.5	1.4	18.7%	19.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	48.80	5.40	2.92	878610.00
CTG	26.10	6.97	1.84	9.76MLN
VPB	28.30	5.60	1.07	6.05MLN
VNM	108.00	1.50	0.81	1.20MLN
TCB	22.20	3.26	0.71	3.24MLN

Ticker	Price	% Chg	Index pt	Volume
VCB	0.00	-1.08	1.23MLN	1.11MLN
VHM	0.00	-0.88	410300.00	607060.00
GAS	0.00	-0.50	348890.00	373600.00
HVN	0.00	-0.47	970060.00	192700.00
TCH	-0.01	-0.30	1.06MLN	611640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LGC	42.80	7.00	0.16	1980.00
CTG	26.10	6.97	1.84	9.76MLN
BRC	9.69	6.95	0.00	30.00
HAI	2.62	6.94	0.01	4.06MLN
PGD	37.95	6.90	0.06	70.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HU1	7.18	-6.99	0.00	10
CEE	14.05	-6.95	-0.01	1660
VNL	14.75	-6.94	0.00	10
TEG	4.56	-6.94	0.00	650
FIT	8.05	-6.94	-0.04	2.69MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	25.10	4.58	1.77	8.28MLN
SHB	7.30	2.82	0.27	14.03MLN
PVS	15.70	1.95	0.07	2.18MLN
VCS	68.00	3.03	0.07	269500
IDJ	16.70	9.87	0.05	272600

Ticker	Price	% Chg	Index pt	Volume
VIF	17.20	-4.44	-0.03	800
MBG	16.50	-4.62	-0.02	844800
TV3	29.20	-9.88	-0.01	100
VNT	38.50	-9.84	-0.01	1700
IVS	8.20	-4.65	-0.01	7800

Top 5 gainers on the HNX

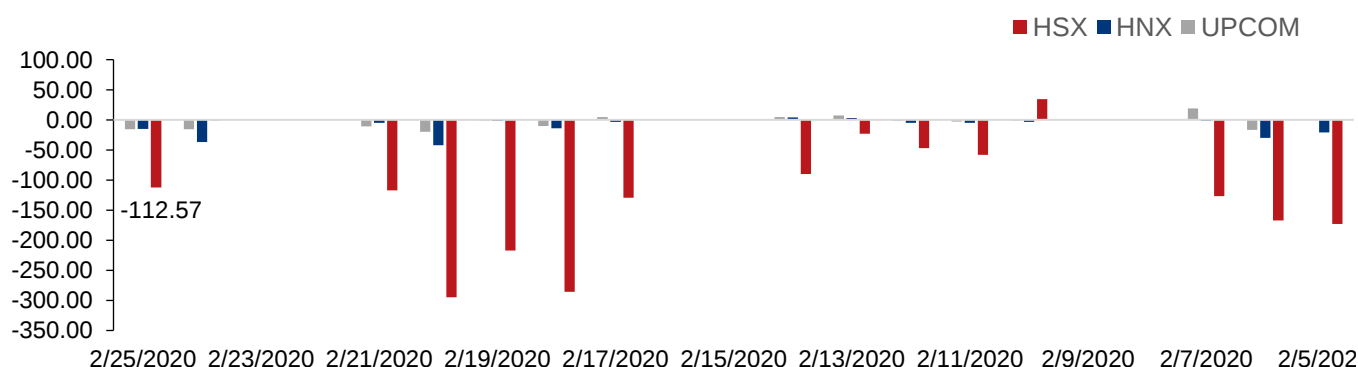
Ticker	Price	% Chg	Index pt	Volume
DST	0.90	12.50	0.00	91700
MST	6.60	10.00	0.01	803300
IDJ	16.70	9.87	0.05	272600
DNM	14.80	9.63	0.00	37600
MAC	5.70	9.62	0.01	500

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.60	-14.29	0.00	18400
KTS	10.80	-10.00	-0.01	300
VTC	9.90	-10.00	0.00	200
TV3	29.20	-9.88	-0.01	100
VNT	38.50	-9.84	-0.01	1700

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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