

Mon, January 20, 2020

## Vietnam Daily Review

Correction session

### BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/1/2020		●	
Week 20/1-24/1/2020		●	
Month 1/2020		●	

### Market outlook

After gaining positively in the previous week, VN-Index returned to the state of struggling today. The index's gaining momentum was supported by blue-chips such as VPB, HPG, MWG, SAB, and VNM. Meanwhile, VCB, VRE, and MSN were the main stocks which caused downward pressure. Despite a slight decrease in the score, the market still maintained the average liquidity and foreign investors continued to be net buyers. Thus, with the long holiday is approaching, the motivation for an increase of the index is unclear. In BSC's view, pulling movements will continue in the coming sessions.

**Future contracts:** All future contracts increased following VN30. Investors should prioritize selling and buying back with target price around 880 points for long-term contracts.

**Covered warrants:** In the trading session on January 20, 2019, majority of covered warrants decreased, while underlying securities diverged in term of price. Trading volume increased.

### Technical analysis: REE\_Uptrend

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

### Highlights

- VN-Index **-0.33 points**, closed at 978.63. HNX-Index **+0.75 points**, closed 104.64.
- Pulling up the index: **VPB (+0.44)**; **HPG (+0.41)**; **MWG (+0.34)**; **SAB (+0.28)**; **VNM (+0.20)**.
- Pulling the index down: **VCB (-0.54)**; **VRE (-0.39)**; **MSN (-0.23)**; **BID (-0.23)**; **VJC (-0.18)**.
- The matched value of VN-Index reached **VND 2,124 billion**, **-8.4%** compared to the previous session.
- The trading band is 3.92 points. The market has 143 gainers, 72 reference codes and 163 losers.
- Foreign investors' net buying value: **VND 527.70 billion** on HOSE, including MWG (558.34 billion), VCB (16.61 billion) and VHM (9.61 billion). Foreigners were net buyers on the HNX with a value of **0.14 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** **978.63**

Giá trị: 2124.74 bil **-0.33 (-0.03%)**

Foreigners (net): VND 527.7 bil

**HNX-INDEX** **104.64**

Value: 261.14 bil **0.76 (0.73%)**

Foreigners (net): VND 0.14 bil

**UPCOM-INDEX** **55.49**

Value: 157.72 bil **0.08 (0.14%)**

Foreigners (net): VND 4 bil

### Macro indicators

	Value	% Chg
Crude oil	58.9	0.63%
Gold	1,560	0.17%
USDVND	23,171	
EURVND	25,709	-0.37%
JPYVND	21,031	-0.02%
1-month Interbank rate	3.4%	3.30%
5yr VN Treasury Yield	1.7%	2.18%

Source: Bloomberg, BSC Research

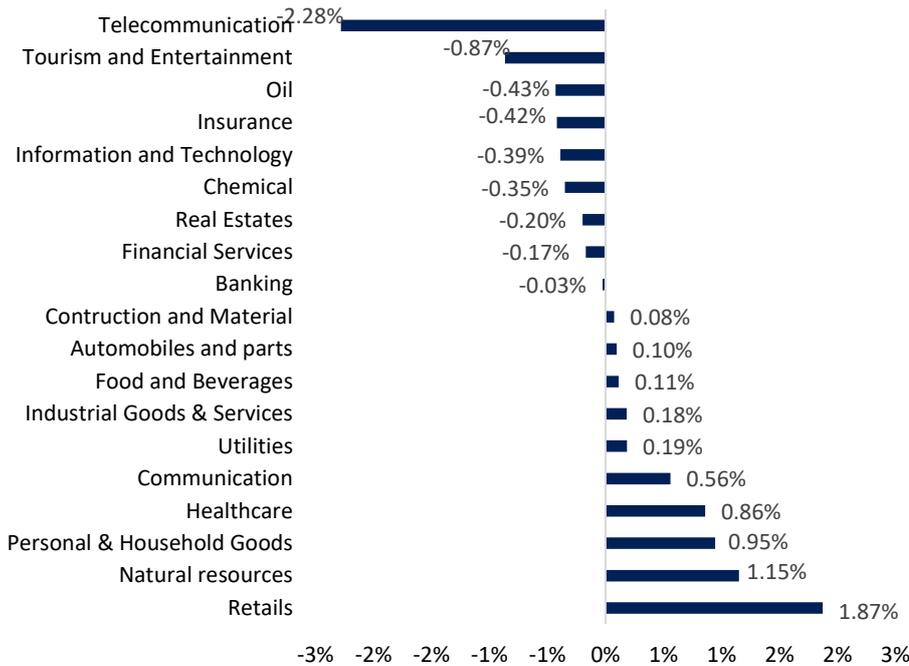
### Top Foreign trading stocks

Stock	Value	Code	% Chg
MWG	588.1	BID	18.0
VCB	16.6	KBC	17.1
VHM	9.6	VIC	16.5
VNM	7.7	VRE	11.9
STB	5.6	PVD	10.8

Source: Bloomberg, BSC Research

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**Noticable sectors**

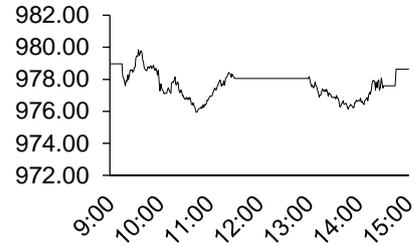


**Lê Quốc Trung**

trunglq@bsc.com.vn

Exhibit 1

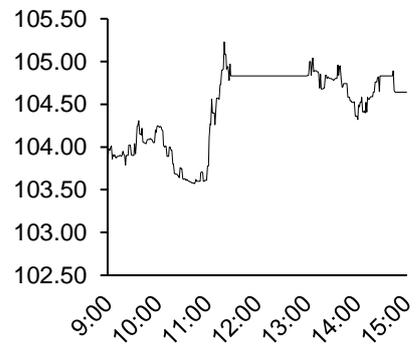
**HSX-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**



Source: Bloomberg, BSC Research

**Technical Analysis**

**REE Uptrend**

**Technical highlights:**

- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD lied above the signal line.
- RSI indicator: neutral area, uptrend.

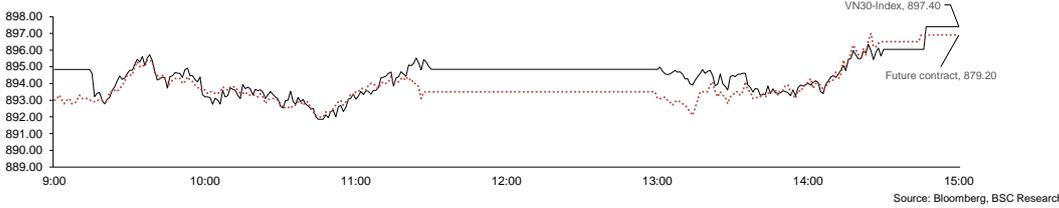
**Outlook:** REE has formed a 2-bottom pattern at the threshold of 35.5. The liquidity of stocks is staying at the 20-day average level, showing that the uptrend is being supported. Both the MACD and the RSI support this uptrend. The stock price line has also crossed the Ichimoku cloud band, showing that the mid-term upward momentum has formed. Therefore, investors can open long position at 35.5-36.5, take profit at the old resistance level of 40 in the coming sessions.





### 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	896.90	0.38%	-0.50	-14.7%	60,257	2/20/2020	33
VN30F2003	896.50	0.18%	-0.90	31.3%	151	3/19/2020	61
VN30F2006	899.00	0.12%	1.60	-14.3%	18	6/18/2020	152
VN30F2009	900.20	n/a	2.80	n/a	10	9/17/2020	243

Source: Bloomberg, BSC Research

#### Outlook:

• VN30 Index increased +2.56 points to 897.40 points. Key stocks such as VPB, HPG, MWG, PNJ, and VNM strongly impacted the increase of VN30. VN30 spent most of trading time accumulating around price range of 892-895 points, and increased sharply at the end of the session to around 897 points. Liquidity remained low, VN30 might continue to accumulate below 900 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, all future contracts decreased. In terms of open interest position, all future contracts decreased. This reflected expectation for accumulation in short-term to long-term. Investors should prioritize selling and buying back with target price around 880 points for long-term contracts.

Table 1

Ticker	Price	± Daily (%)	Index pt
VPB	22.50	2.74	1.39
HPG	25.50	2.00	1.14
MWG	118.60	2.15	0.99
PNJ	92.00	1.43	0.32
VNM	119.00	0.34	0.28

Source: Bloomberg, BSC Research

Table 2

Ticker	Price	± Daily (%)	Index pt
MSN	54.3	-1.27	-0.45
VJC	147.0	-0.81	-0.43
VRE	32.0	-1.84	-0.39
HDB	28.3	-1.05	-0.28
VCB	94.0	-0.53	-0.20

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
CPNJ1902	MBS	1/22/2020	2	5:1	178,230	-29.8%	21.83%	2,220	2,420	8.04%	11,751.40	0.21
CMWG190	HSC	4/8/2020	79	10:1	90,510	125.0%	22.32%	1,900	940	6.82%	2,123.30	0.44
CHPG1908	MBS	1/22/2020	2	2:1	130,000	419.4%	24.93%	1,450	2,400	6.67%	4,513.30	0.53
CHPG1909	KIS	5/15/2020	116	2:1	333,370	833.0%	24.93%	1,800	1,670	5.03%	1,771.00	0.94
CVPB1901	VND	3/5/2020	45	1:1	159,340	9.2%	21.34%	3,500	4,550	3.88%	4,014.00	1.13
CHPG1907	SSI	4/22/2020	93	1:1	71,500	8.3%	24.93%	4,200	5,720	3.62%	4,352.30	1.31
CVNM1905	MBS	4/28/2020	99	10:1	100,150	54.9%	17.78%	2,500	1,150	2.68%	202.60	5.68
CVNM1903	SSI	4/22/2020	93	1:1	18,570	157.9%	17.78%	26,600	13,760	1.93%	4,356.30	3.16
CREE1905	MBS	6/17/2020	149	3:1	310,570	30.7%	22.39%	2,150	1,980	1.54%	3,572.00	0.55
CFPT1906	HSC	4/8/2020	79	5:1	65,940	103.4%	20.81%	1,700	1,210	0.83%	2,913.60	0.42
CFPT1908	MBS	6/17/2020	149	3:1	125,350	23.9%	20.81%	3,150	3,050	0.33%	5,871.10	0.52
CVJC1902	SSI	4/22/2020	93	1:1	11,690	32.1%	13.69%	27,900	27,050	-0.59%	19,885.60	1.36
CTCB1902	VND	6/5/2020	137	1:1	20,410	-62.4%	21.23%	5,300	3,980	-0.75%	3,037.90	1.31
CVIC1903	KIS	5/15/2020	116	10:1	91,820	1732.7%	14.67%	1,430	1,090	-0.91%	159.00	6.86
CMBB1903	SSI	4/22/2020	93	1:1	137,960	615.6%	17.82%	4,000	2,240	-1.75%	944.40	2.37
CVHM1902	SSI	4/22/2020	93	1:1	18,850	-16.3%	21.47%	18,600	9,820	-2.29%	4,858.10	2.02
CFPT1905	SSI	4/22/2020	93	1:1	28,930	-31.3%	20.81%	9,900	6,680	-2.48%	4,390.30	1.52
CVIC1902	SSI	4/22/2020	93	1:1	8,200	22.4%	14.67%	22,700	11,990	-4.16%	4,132.60	2.90
CMSN1902	KIS	5/15/2020	116	5:1	125,190	-40.4%	26.61%	1,640	590	-7.81%	49.40	11.94
CVRE1903	KIS	5/15/2020	116	2:1	57,500	43.4%	22.27%	2,700	1,350	-10.60%	486.80	2.77
CSBT1901	KIS	2/14/2020	25	1:1	10	-66.7%	15.84%	1,500	300	-18.92%	0.30	1,000.00
CREE1902	SSI	1/22/2020	2	1:1	47,850	25.2%	22.39%	5,600	410	-37.88%	696.80	0.59
<b>Total:</b>					<b>2,131,940</b>		<b>20.51%**</b>					

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 January 20, 2019, majority of covered warrants decreased, while underlying securities diverged in term of price. Trading volume increased.

• In term of price, CREE1902 and CSBT1901 decreased strongly at -37.88% and -18.92% respectively. Market liquidity increased 43.64%. CMBB1904 had the most trading volume accounting for 19.21% of the market.

• Except those with underlying securities being là FPT, HPG, VJC and VRE, majority of other covered warrants have market prices much higher than the theoretical prices. CVJC1902, CHPG1907, and CVPB1901 were the most positive in term of money position. CHPG1908 and CHPG1907 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CPNJ1902	90.100	79.000	92.000
CMWG190	144,000	125,000	118,600
CHPG1908	23,400	20,500	25,500
CHPG1909	28,280	24,680	25,500
CVPB1901	21,500	18,000	22,500
CHPG1907	25,200	21,000	25,500
CVNM1905	150,725	125,725	119,000
CVNM1903	145,580	118,980	119,000
CREE1905	41,050	34,600	36,750
CFPT1906	65,500	57,000	57,400
CFPT1908	63,450	54,000	57,400
CVJC1902	157,900	130,000	147,000
CTCB1902	26,300	21,000	23,350
CVIC1903	137,300	123,000	114,900
CMBB1903	26,000	22,000	22,000
CVHM1902	103,600	85,000	86,000
CFPT1905	64,900	55,000	57,400
CVIC1902	137,700	115,000	114,900
CMSN1902	86,089	77,889	54,300
CVRE1903	41,189	35,789	32,000
CSBT1901	22,712	21,212	18,500
CREE1902	41,600	36,000	36,750

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	118.6	2.2%	0.8	2,337	7.5	8,321	14.3	4.7	49.0%	37.7%
PNJ	Retail	92.0	1.4%	1.0	901	3.3	5,327	17.3	4.5	49.0%	28.6%
BVH	Insurance	65.4	-0.8%	1.2	2,111	0.3	1,889	34.6	2.9	29.5%	8.7%
PVI	Insurance	31.7	0.0%	0.7	319	0.1	2,801	11.3	1.1	54.3%	9.6%
VIC	Real Estate	114.9	0.0%	1.1	16,897	1.8	1,589	72.3	4.9	14.8%	7.8%
VRE	Real Estate	32.0	-1.8%	1.1	3,161	1.5		31.0	2.6	33.0%	8.8%
NVL	Real Estate	56.0	0.0%	0.8	2,361	0.7	3,187	17.6	2.5	7.0%	15.5%
REE	Real Estate	36.8	0.7%	1.1	495	1.1	5,614	6.5	1.1	49.0%	18.6%
DXG	Real Estate	12.9	-0.8%	1.4	294	0.5	3,215	4.0	0.8	45.4%	25.9%
SSI	Securities	19.3	0.0%	1.4	425	1.1	1,769	10.9	1.0	54.9%	9.4%
VCI	Securities	28.6	-0.9%	1.0	204	0.0	5,067	5.6	1.3	36.1%	24.7%
HCM	Securities	21.6	0.0%	1.4	287	0.3	1,287	16.8	1.5	56.5%	10.2%
FPT	Technology	57.4	-0.3%	0.9	1,693	3.1	4,688	12.2	2.9	49.0%	24.9%
FOX	Technology	42.0	0.0%	0.4	454	0.0	4,156	10.1	2.5	0.1%	27.7%
GAS	Oil & Gas	93.4	0.2%	1.6	7,772	0.5	5,886	15.9	3.9	3.6%	26.1%
PLX	Oil & Gas	56.0	-0.4%	1.5	2,899	0.6	3,467	16.2	3.0	13.4%	19.5%
PVS	Oil & Gas	17.8	-0.6%	1.6	370	0.5	2,062	8.6	0.7	21.4%	8.5%
BSR	Oil & Gas	7.5	2.7%	0.8	1,011	0.4	1,163	6.4	0.7	41.1%	11.0%
DHG	Pharmacy	88.4	0.5%	0.6	503	0.0	4,535	19.5	3.7	54.4%	19.4%
DPM	Fertilizer	12.6	0.8%	0.7	214	0.1	650	19.4	0.6	18.9%	3.7%
DCM	Fertilizer	5.9	-0.2%	0.6	136	0.0	625	9.5	0.5	2.4%	5.5%
VCB	Banking	94.0	-0.5%	1.2	15,158	3.4	5,274	17.8	4.3	23.8%	27.1%
BID	Banking	53.3	-0.4%	1.5	9,321	1.8	2,109	25.3	3.2	18.1%	13.5%
CTG	Banking	25.1	0.6%	1.6	4,063	5.2	1,641	15.3	1.3	29.7%	8.5%
VPB	Banking	22.5	2.7%	1.2	2,385	2.4	3,341	6.7	1.4	23.2%	22.7%
MBB	Banking	22.0	0.0%	1.1	2,225	4.1	3,261	6.7	1.3	20.0%	21.8%
ACB	Banking	24.3	2.1%	1.1	1,750	4.7	3,585	6.8	1.6	30.0%	25.9%
BMP	Plastic	45.4	-0.7%	0.8	162	0.1	5,073	8.9	1.5	80.5%	16.5%
NTP	Plastic	31.9	3.6%	0.3	136	0.0	4,603	6.9	1.2	20.4%	17.8%
MSR	Resources	14.9	0.7%	1.2	641	0.0	732	20.4	1.1	2.0%	5.6%
HPG	Steel	25.5	2.0%	0.9	3,061	6.2	2,526	10.1	1.5	38.4%	17.4%
HSG	Steel	8.3	-1.7%	1.7	153	1.8	890	9.3	0.6	17.8%	6.8%
VNM	Consumer staples	119.0	0.3%	0.7	9,010	2.6	5,527	21.5	7.6	58.7%	36.5%
SAB	Consumer staples	236.0	0.6%	0.8	6,580	0.2	7,365	32.0	8.5	63.3%	28.4%
MSN	Consumer staples	54.3	-1.3%	1.1	2,760	1.3	4,512	12.0	1.9	39.2%	20.5%
SBT	Consumer staples	18.5	0.0%	0.6	472	1.0	440	42.1	1.5	6.3%	3.5%
ACV	Transport	70.9	1.3%	0.8	6,711	0.1	2,630	27.0	5.0	3.7%	19.7%
VJC	Transport	147.0	-0.8%	1.1	3,348	2.2	9,850	14.9	5.7	19.6%	43.3%
HVN	Transport	32.2	-1.2%	1.7	1,983	0.2	1,747	18.4	2.5	10.1%	13.4%
GMD	Transport	21.3	-0.5%	0.8	275	0.2	1,949	10.9	1.0	49.0%	9.7%
PVT	Transport	15.0	-2.0%	0.6	184	0.3	2,571	5.8	1.0	32.0%	18.2%
VCS	Materials	65.9	-2.4%	1.1	458	0.5	8,338	7.9	3.3	2.2%	45.8%
VGC	Materials	18.1	0.6%	0.8	353	0.1	1,398	13.0	1.3	13.4%	10.1%
HT1	Materials	15.0	0.0%	0.9	248	0.0	1,912	7.8	1.0	6.4%	13.8%
CTD	Construction	53.5	1.5%	0.9	177	0.3	9,842	5.4	0.5	47.2%	9.3%
VCG	Construction	25.8	0.0%	1.1	495	0.0	1,557	16.6	1.7	0.5%	10.4%
CII	Construction	26.0	0.0%	0.4	280	1.6	1,845	14.1	1.2	51.1%	8.8%
POW	Electricity	10.7	-0.9%	0.6	1,089	0.5	820	13.0	1.0	13.5%	7.8%
NT2	Electricity	18.4	0.5%	0.6	230	0.1	2,577	7.1	1.3	18.6%	20.0%

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VPB	22.50	2.74	0.43	2.48MLN
HPG	25.50	2.00	0.40	5.71MLN
MWG	118.60	2.15	0.32	1.46MLN
SAB	236.00	0.64	0.28	17170.00
VNM	119.00	0.34	0.20	493600.00

Ticker	Price	% Chg	Index pt	Volume
VCB	94.00	-0.53	-0.54	832190.00
VRE	32.00	-1.84	-0.41	1.07MLN
MSN	54.30	-1.27	-0.24	541490.00
BID	53.30	-0.37	-0.23	761650.00
VJC	147.00	-0.81	-0.19	341310.00

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KPF	22.25	6.97	0.01	8050.00
GAB	33.80	6.96	0.01	50540.00
OPC	48.65	6.92	0.02	150.00
CLG	3.41	6.90	0.00	28960.00
DIC	2.33	6.88	0.00	993180.00

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SII	16.65	-6.98	-0.02	160
VRC	6.66	-6.98	-0.01	5340
NKG	9.21	-6.97	-0.04	2.00MLN
POM	5.49	-6.95	-0.03	10
SC5	22.15	-6.93	-0.01	140

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.30	2.10	0.81	4.44MLN
AMV	21.30	8.67	0.05	132900
NTP	31.90	3.57	0.03	11900
CTB	30.40	6.67	0.02	100
PMC	54.90	5.58	0.02	200

Ticker	Price	% Chg	Index pt	Volume
SHB	7.20	-1.37	-0.11	5.69MLN
VCS	65.90	-2.37	-0.05	158200
PVS	17.80	-0.56	-0.03	631300
TVC	20.50	-1.91	-0.01	108400
VCR	8.30	-9.78	-0.01	299100

### Top 5 gainers on the HNX

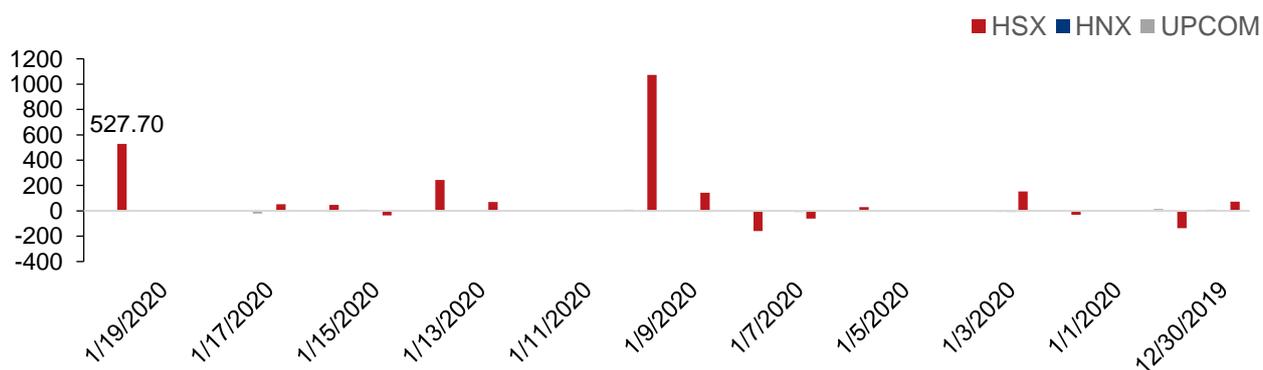
Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	1.09MLN
NHP	0.50	25.00	0.00	552500
WSS	2.20	10.00	0.01	300
BTW	47.80	9.89	0.01	100
PBP	6.70	9.84	0.00	100

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPI	0.80	-11.11	0.00	12800
HBS	1.80	-10.00	0.00	11900
LM7	8.10	-10.00	0.00	100
GDW	29.30	-9.85	-0.01	100
VCR	8.30	-9.78	-0.01	299100

Exhibit 3

### Foreign transaction



Source: HSX, HNX, BSC Research

## Disclosure

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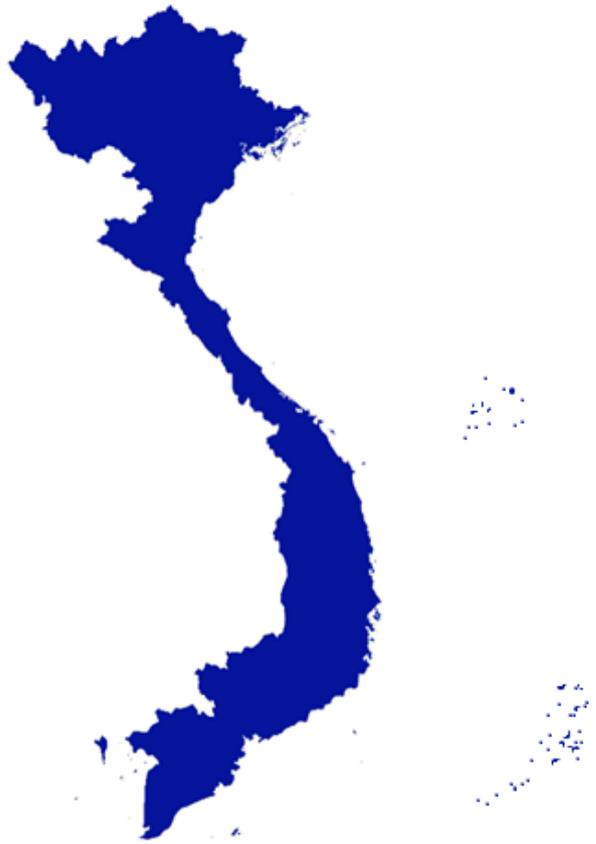
BIDV Tower, 10th & 11th Floor  
35 Hang Voi, Hoan Kiem, Hanoi  
Tel: +84 4 3935 2722  
Fax: +84 4 2220 0669

### **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>

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### **For institution clients**

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

### **Title**

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

### **Email Address**

[phongvt@bsc.com.vn](mailto:phongvt@bsc.com.vn)  
[hungtt@bsc.com.vn](mailto:hungtt@bsc.com.vn)  
[duonghn@bsc.com.vn](mailto:duonghn@bsc.com.vn)  
[nguyenhn@bsc.com.vn](mailto:nguyenhn@bsc.com.vn)