



Fri, December 6, 2019

Vietnam Daily Review

Struggling around the reference level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/12/2019		•	
Week 9/12-13/12/2019		•	
Month 11/2019		•	

Market outlook

The fluctuation around the reference level is the main movement of VN-Index in the morning and afternoon session. However, the balance of drag of HPG, SAB, CTG, MSN, and NVL helped the index gaining slightly at the end. The shaking session with strong dropping liquidity showed that cash flow was still out of the market. In general, with the net selling of foreign investors, VN-Index is likely to still accumulate in low price channel before recovering in the next sessions.

Future contracts: Future contracts diverged in term of price. VN30F1912 and VN30F2006 decreased, while VN30F2001 and VN30F2003 increased. Investors should prioritize selling with target price around 875 points for short-term contracts.

Covered warrants: In the trading session on December 06, 2019, majority of covered warrants decreased in contrast with underlying securities. Trading volume increased strongly.

Technical analysis: DRC_Accumulation

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

Highlights

- VN-Index **+0.29 points**, closed at 963.56. HNX-Index **+0.13 points**, closed at 102.50.
- Pulling up the index: **HPG (+0.62)**; **SAB (+0.22)**; **CTG (+0.22)**; **MSN (+0.17)**; **NVL (+0.14)**.
- Pulling the index down: **VNM (-0.75)**; **BID (-0.41)**; **HVN (-0.24)**; **VJC (-0.15)**; **TCB (-0.10)**.
- The matched value of VN-Index reached **2,784 billion dong, -10.6%** compared to the previous session.
- The trading band is 4.42 points. The market has 156 gainers, 74 reference codes and 154 losers.
- Foreign net selling value: **38.76 billion dong** on HOSE, including VNM (63.74 billion), MSN (29.91 billion) and VHM (18.66 billion). Foreigners were net buyers on the HNX with a value of **3.12 billion dong**.

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VN-INDEX **963.56**

Value: 2781.99 bil **0.29 (0.03%)**

Foreigners (net): VND -38.76 bil

HNX-INDEX **102.50**

Value: 174.46 bil **0.13 (0.13%)**

Foreigners (net): VND 3.12 bil

UPCOM-INDEX **55.92**

Value: 157.72 bil **0.06 (0.11%)**

Foreigners (net): VND 5.81 bil

Macro indicators

	Value	% Chg
Crude oil	58.4	-0.10%
Gold	1,474	-0.16%
USDVND	23,177	0.03%
EURVND	25,726	0.23%
JPYVND	21,336	0.13%
1-month Interbank rate	4.1%	2.10%
5yr VN Treasury Yield	2.1%	-10.64%

Source: Bloomberg, BSC Research

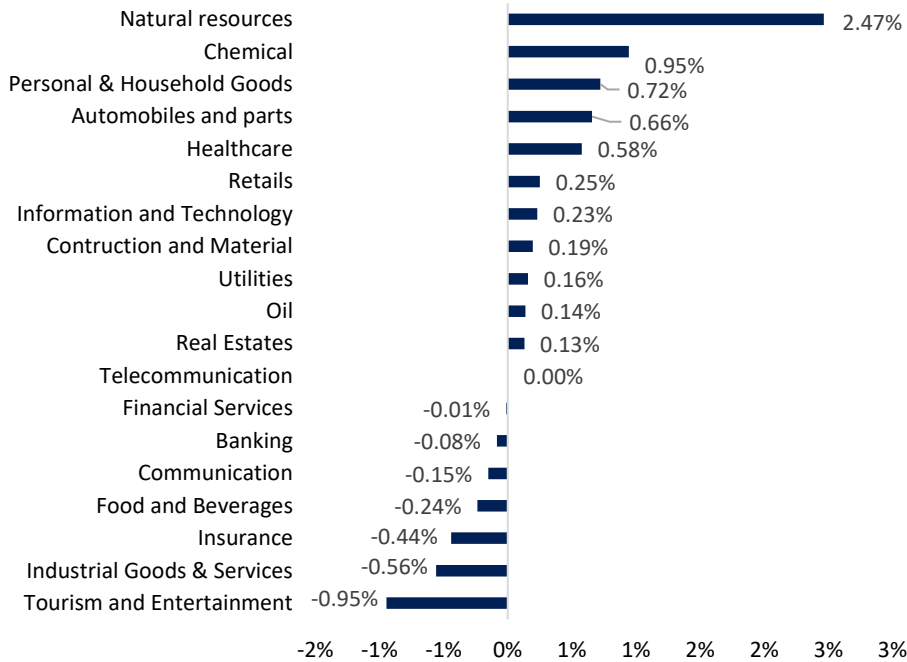
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
ROS	29.0	VNM	-63.8
HPG	21.4	MSN	-29.9
HVN	15.3	VHM	-18.7
HDG	12.2	VRE	-9.5
CTG	11.4	STB	-7.9

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors

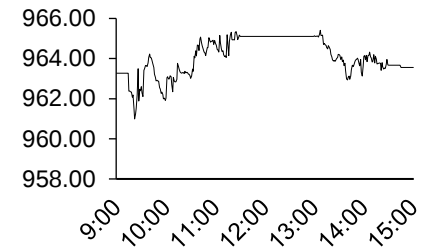


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Exhibit 1

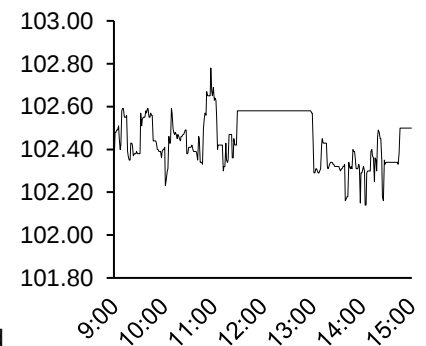
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DRC Accumulation

Technical highlights:

- Current trend: Short-term accumulation.
- MACD trend indicator: The MACD line is above the signal line.
- RSI indicator: below the 50 mark.
- MAS line: EMA12 is below EMA26.

Outlook: DRC is in the process of accumulating short-term after having corrected slightly from the resistance zone around 24.5. Liquidity in recent sessions has tended to decrease, showing a hesitation of traders when the general market has been bad. The MACD indicator currently has a positive histogram, indicating a potential for recovery. However, EMAs have not appeared Golden Cross and RSI oscillator has not surpassed the level of 50 so the sideways trend can maintain for a few more days. If the upward momentum returns to the consensus of liquidity, DRC has the potential to conquer the old peak at 24.5 before heading to the stronger resistance zone around 26.



Future contracts market

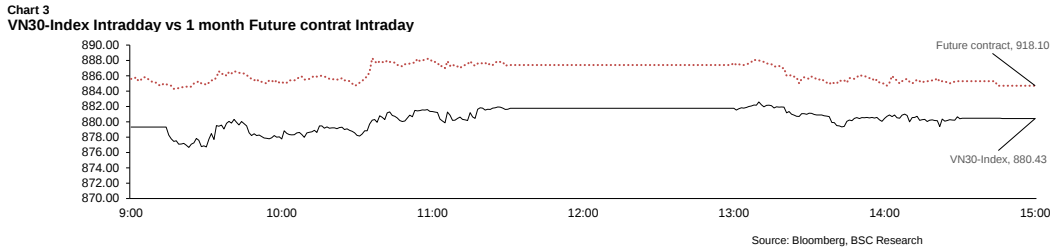


Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1912	884.70	-0.03%	4.27	-3.9%	67,658	12/19/2019	13
VN30F2001	887.20	0.14%	6.77	15.2%	190	1/16/2020	41
VN30F2003	889.00	0.23%	8.57	-53.1%	30	3/19/2020	104
VN30F2006	893.30	-0.30%	12.87	-44.4%	25	6/18/2020	195

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 1.11 points to 880.43 points. Key stocks such as HPG, MSN, NVL, EIB, and ROS strongly impacted the increase of VN30. VN30 increased positively to around 882 points in the morning session before decreased and accumulated around 880 points. Liquidity decreased, VN30 might continue to accumulate around price range of 880-895 points in coming sessions.

• Future contracts diverged in term of price. VN30F1912 and VN30F2006 decreased, while VN30F2001 and VN30F2003 increased. In terms of trading volume, all future contracts decreased. In term of open interest position, except for VN30F2006, all future contracts decreased. This reflected expectation for downward correction in long-term. Investors should prioritize selling with target price around 875 points for short-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
HPG	23.85	3.25	1.71
MSN	62.50	0.81	0.32
NVL	57.00	0.88	0.26
EIB	16.95	0.89	0.22
ROS	25.00	2.04	0.16

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	116.3	-1.27	-1.04
VJC	144.4	-0.69	-0.36
TCB	23.2	-0.43	-0.31
GMD	22.8	-2.15	-0.17
STB	10.0	-0.50	-0.12

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remains days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CHPG1905	SSI	12/30/2019	24	1:1	420,840	226.2%	24.62%	3,300	1,310	48.86%	1,090.00	1.20
CHPG1908	MBS	1/22/2020	47	2:1	42,080	1.7%	24.62%	1,450	1,980	22.22%	1,752.00	1.13
CDPM1901	KIS	1/9/2020	34	1:1	153,960	32.5%	27.22%	1,900	780	13.04%	150.60	5.18
CGMD1901	MBS	4/28/2020	144	2.83:1	11,000	-37.0%	17.88%	1,680	1,000	11.11%	150.90	6.63
CHPG1907	SSI	4/22/2020	138	1:1	97,360	75.4%	24.62%	4,200	4,740	10.75%	3,525.30	1.34
CMWG1902	VND	12/11/2019	5	4:1	112,630	270.0%	22.10%	2,990	4,800	5.49%	5,214.60	0.92
CTCB1901	MBS	1/17/2020	42	2:1	29,970	-16.7%	21.17%	1,680	790	5.33%	280.60	2.82
CPNJ1902	MBS	1/22/2020	47	5:1	3,080	-90.1%	21.64%	2,220	1,550	3.33%	950.10	1.63
CVIC1902	SSI	4/22/2020	138	1:1	11,600	-1.3%	16.68%	22,700	16,670	1.52%	6,300.00	2.65
CMBB1903	SSI	4/22/2020	138	1:1	41,010	-27.3%	17.09%	4,000	2,710	0.37%	1,036.40	2.61
CHPG1902	KIS	12/11/2019	5	5:1	1,538,980	33.5%	24.62%	1,000	20	0.00%	-	-
CMWG1907	HSC	4/8/2020	124	10:1	157,930	-13.5%	22.10%	1,900	910	0.00%	177.10	5.14
CREE1902	SSI	1/22/2020	47	1:1	18,180	48.3%	22.73%	5,600	2,800	0.00%	1,280.60	2.19
CVNM1901	KIS	12/13/2020	373	10:1	871,870	-12.3%	18.33%	1,200	20	0.00%	-	-
CVRE1902	HSC	4/8/2020	124	4:1	22,090	-76.0%	22.51%	1,300	1,480	0.00%	838.80	1.76
CFPT1903	SSI	12/30/2019	24	1:1	35,940	21.9%	20.95%	6,000	10,450	-0.19%	10,005.80	1.04
CMBB1902	HSC	12/17/2019	11	1:1	30,110	16.3%	17.09%	3,200	2,000	-0.99%	300.70	6.65
CMBB1906	VND	1/9/2020	34	2:1	17,580	-65.3%	17.09%	2,100	1,300	-1.52%	977.30	1.33
CNVL1901	KIS	2/7/2020	63	4:1	43,010	2029.2%	17.41%	1,900	1,090	-1.80%	78.10	13.96
CSTB1901	KIS	1/9/2020	34	1:1	115,860	396.2%	19.50%	1,390	540	-5.26%	25.10	21.51
CVNM1905	MBS	4/28/2020	144	10:1	7,670	-77.0%	18.33%	2,500	1,500	-25.00%	238.00	6.30
CMWG1906	MBS	12/16/2019	10	5:1	207,830	281.1%	22.10%	2,850	100	-28.57%	2.70	37.04

Total: 3,990,580 20.93%**

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 December 06, 2019, majority of covered warrants decreased in contrast with underlying securities. Trading volume increased strongly.

• In term of price, CMWG1906 and CVNM1905 decreased the most at -28.57 and -25.00% respectively. In contrast, CHPG1905 and CHPG1908 increased the most at 48.86% and 22.22% respectively. Market liquidity increased 55.23%. CHPG1902 continue to have the most trading volume accounting for 32.66% of the market.

• Except those with underlying securities being FPT, HPG and VJC, majority of other covered warrants have market prices much higher than the theoretical prices. CMWG1904 and CVJC1902 were the most positive in term of money position. CMWG1903 and CMWG1905 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG1905	93,300	23,100	23,850
CHPG1908	23,400	20,500	23,850
CDPM1901	15,888	13,988	13,100
CGMD1901	29,682	24,928	22,800
CHPG1907	25,200	21,000	23,850
CMWG1902	92,990	90,000	110,800
CTCB1901	26,860	23,500	23,150
CPNJ1902	90,100	79,000	82,200
CVIC1902	137,700	115,000	115,900
CMBB1903	26,000	22,000	21,850
CHPG1902	166,285	41,999	23,850
CMWG1907	144,000	125,000	110,800
CREE1902	41,600	36,000	36,000
CVNM1901	46,340	156,285	116,300
CVRE1902	37,700	32,500	34,600
CFPT1903	51,140	45,140	55,000
CMBB1902	23,700	21,800	21,850
CMBB1906	24,200	20,000	21,850
CNVL1901	69,688	62,088	57,000
CSTB1901	12,278	10,888	10,000
CVNM1905	151,800	126,800	116,300
CMWG1906	135,150	120,900	110,800

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	110.8	0.2%	0.7	2,133	2.3	8,321	13.3	4.3	49.0%	37.7%
PNJ	Retail	82.2	0.2%	0.9	795	0.6	4,839	17.0	4.4	49.0%	28.6%
BVH	Insurance	65.8	-0.6%	1.3	2,005	0.3	1,889	34.8	2.9	25.3%	8.7%
PVI	Insurance	31.5	0.0%	0.7	317	0.0	2,801	11.2	1.1	54.3%	9.6%
VIC	Real Estate	115.9	0.1%	1.0	16,975	0.7	1,589	72.9	5.0	15.0%	7.8%
VRE	Real Estate	34.6	0.3%	1.1	3,503	7.1		28.2	2.8	32.7%	8.8%
NVL	Real Estate	57.0	0.9%	0.8	2,352	1.5	3,187	17.9	2.6	7.2%	15.5%
REE	Real Estate	36.0	0.0%	1.0	485	0.6	5,614	6.4	1.1	49.0%	18.6%
DXG	Real Estate	13.9	0.0%	1.5	318	0.2	3,215	4.3	0.8	45.4%	25.9%
SSI	Securities	19.5	the	1.4	431	0.5	1,769	11.0	1.0	55.6%	9.4%
VCI	Securities	31.5	-3.4%	1.0	225	0.1	5,067	6.2	1.4	37.4%	24.7%
HCM	Securities	23.9	0.4%	1.5	317		1,287	18.6	1.7	57.3%	10.2%
FPT	Technology	55.0	0.2%	0.8	1,622	1.3	4,688	11.7	2.7	49.0%	24.9%
FOX	Technology	46.0	0.0%	0.4	497	0.0	4,156	11.1	2.8	0.1%	27.7%
GAS	Oil & Gas	98.0	0.0%	1.6	8,155	0.4	5,886	16.7	4.1	3.6%	26.1%
PLX	Oil & Gas	56.4	0.2%	1.5	2,920	0.0	3,467	16.3	3.1	13.4%	19.5%
PVS	Oil & Gas	17.2	0.0%	1.7	357	0.4	2,062	8.3	0.7	21.8%	8.5%
BSR	Oil & Gas	9.2	1.1%	0.8	1,240	0.3	1,163	7.9	0.9	41.1%	11.0%
DHG	Pharmacy	93.6	-0.4%	0.5	532	0.0	4,535	20.6	3.9	54.4%	19.4%
DPM	Fertilizer	13.1	2.3%	0.8	223	0.1	650	20.2	0.7	19.0%	3.7%
DCM	Fertilizer	6.8	-0.1%	0.6	156	0.0	625	10.9	0.6	2.5%	5.5%
VCB	Banking	84.9	0.1%	1.3	13,691	0.9	5,274	16.1	3.9	23.8%	27.1%
BID	Banking	39.7	-0.9%	1.6	6,934	0.6	2,109	18.8	2.4	17.9%	13.5%
CTG	Banking	20.3	1.0%	1.6	3,286	1.6	1,641	12.4	1.0	29.3%	8.5%
VPB	Banking	19.6	0.0%	1.2	2,051	0.6	3,341	5.9	1.2	23.2%	22.7%
MBB	Banking	21.9	0.0%	1.1	2,209	1.3	3,261	6.7	1.3	20.0%	21.8%
ACB	Banking	23.0	0.0%	1.1	1,657	0.7	3,585	6.4	1.5	30.0%	25.9%
BMP	Plastic	48.4	-1.5%	0.8	172	0.1	5,073	9.5	1.6	80.5%	16.5%
NTP	Plastic	31.4	0.0%	0.2	134	0.0	4,603	6.8	1.1	20.6%	17.8%
MSR	Resources	14.4	0.0%	1.3	619	0.0	732	19.7	1.1	2.0%	5.6%
HPG	Steel	23.9	3.2%	1.0	2,863	7.3	2,526	9.4	1.4	37.9%	17.4%
HSG	Steel	8.0	0.5%	1.6	148	1.2	890	9.0	0.6	17.4%	6.8%
VNM	Consumer staples	116.3	-1.3%	0.7	8,805	4.8	5,527	21.0	7.4	58.6%	36.5%
SAB	Consumer staples	233.0	0.5%	0.8	6,496	0.3	7,365	31.6	8.4	63.4%	28.4%
MSN	Consumer staples	62.5	0.8%	1.2	3,176	4.4	4,512	13.9	2.2	39.9%	20.5%
SBT	Consumer staples	18.7	0.3%	0.6	476	0.9	440	42.4	1.5	6.1%	3.5%
ACV	Transport	75.5	2.0%	0.8	7,146	0.0	2,630	28.7	5.4	3.7%	19.7%
VJC	Transport	144.4	-0.7%	1.1	3,289	2.4	9,850	14.7	5.6	19.7%	43.3%
HVN	Transport	35.2	-1.7%	1.7	2,168	0.9	1,747	20.1	2.8	10.0%	13.4%
GMD	Transport	22.8	-2.1%	0.8	294	0.3	1,949	11.7	1.1	49.0%	9.7%
PVT	Transport	16.9	0.3%	0.6	207	0.1	2,571	6.6	1.1	32.0%	18.2%
VCS	Materials	77.9	-0.3%	0.9	542	0.4	8,338	9.3	3.9	2.1%	45.8%
VGC	Materials	18.4	0.0%	0.7	359	0.0	1,398	13.2	1.3	13.4%	10.1%
HT1	Materials	14.8	0.0%	0.8	246	0.1	1,912	7.7	1.0	6.4%	13.8%
CTD	Construction	65.4	2.7%	0.7	217	0.2	9,842	6.6	0.6	47.8%	9.3%
VCG	Construction	27.1	0.0%	1.0	520	0.2	1,557	17.4	1.8	0.5%	10.4%
CII	Construction	23.0	1.3%	0.4	248	0.1	1,845	12.5	1.1	51.3%	8.8%
POW	Electricity	12.7	0.0%	0.6	1,288	0.3	820	15.4	1.2	13.9%	7.8%
NT2	Electricity	22.5	-0.2%	0.6	282	0.1	2,721	8.3	1.5	19.1%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
HPG	23.85	3.25	0.61	7.13MLN
SAB	233.00	0.52	0.23	33170.00
CTG	20.30	1.00	0.22	1.85MLN
MSN	62.50	0.81	0.17	1.62MLN
NVL	57.00	0.88	0.14	595210.00

Ticker	Price	% Chg	Index pt	Volume
VNM	116.30	-1.27	-0.76	937120.00
BID	39.65	-0.88	-0.41	374930.00
HVN	35.15	-1.68	-0.25	582610.00
VJC	144.40	-0.69	-0.16	385820.00
TCB	23.15	-0.43	-0.10	509280.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMV	10.70	7.00	0.00	10.00
PXI	2.91	6.99	0.00	156370.00
ST8	19.15	6.98	0.01	20.00
TSC	2.76	6.98	0.01	2.30MLN
SVC	40.65	6.97	0.02	620.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
RIC	4.82	-6.95	0.00	90
RDP	7.50	-6.95	-0.01	20
HRC	44.20	-6.95	-0.03	200
TTB	5.11	-6.92	-0.01	247500
UDC	4.18	-6.90	0.00	120

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DGC	29.70	10.00	0.20	837900
NET	50.50	9.54	0.06	78800
PGS	31.50	3.62	0.04	700
KLF	1.50	7.14	0.02	604000
MBG	33.10	2.48	0.02	187600

Ticker	Price	% Chg	Index pt	Volume
SHN	8.90	-7.29	-0.09	4400
HUT	2.40	-4.00	-0.02	261200
TNG	14.60	-2.67	-0.02	358500
S99	7.60	-5.00	-0.02	500
PHP	9.80	-4.85	-0.02	2300

Top 5 gainers on the HNX

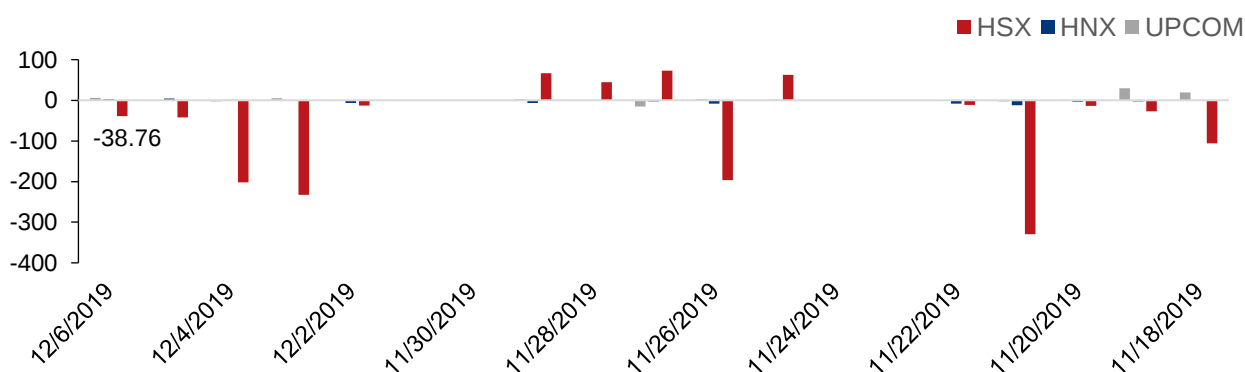
Ticker	Price	% Chg	Index pt	Volume
DPS	0.40	33.33	0.00	189500
DGC	29.70	10.00	0.20	837900
QNC	2.20	10.00	0.00	200
SD2	4.40	10.00	0.00	14700
STC	14.50	9.85	0.00	500

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HAD	21.40	-18.94	-0.01	21500
MAC	5.60	-9.68	-0.01	3600
HBE	10.40	-9.57	0.00	4300
MCO	2.00	-9.09	0.00	100
VC1	10.00	-9.09	0.00	200

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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