BSC

Overview

Mon, December 9, 2019

Vietnam Daily Review

The market increased slightly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/12/2019		●	
Week 9/12-13/12/2019		●	
Month 12/2019		●	

Market outlook

With the pull from blue-chips like GAS, VCB, SAB, VNM, HPG, and VN-Index gained well in the morning. In the afternoon, before the selling increased, the index sometimes dropped to below reference level. However, GAS, VNM, and SAB stood still and helped Index stay in green. The market continued to recover in a state of tension and indecision when the domestic and foreign macro signals were not really clear. In this context, the price range of 950-983 points will still be the main movement area of the index.

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

Covered warrants: In the trading session on December 09, 2019, majority of coverred warrants increased following underlying securities. Trading volume increased strongly.

Technical analysis: DPM_Rebound

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

Highlights

• VN-Index +2.50 points, closed at 966.06. HNX-Index -0.14 points, closed at 102.36.

• Pulling up the index: GAS (+1.02); VNM (+0.93); SAB (+0.53); VRE (+0.41); BID (+0.41).

• Pulling the index down: MSN (-0.66); TCB (-0.35); MBB (-0.27); HVN (-0.20); CTG (-0.16).

• The matched value of VN-Index reached VND 3,054 billion, +9.7% compared to the previous session.

• The trading band is 4.98 points. The market has 187 gainers, 49 reference codes and 150 losers.

• Foreign investors' net buying value: 57.76 billion dong on HOSE, including ROS (39.59 billion), HPG (34.97 billion) and VCB (14.67 billion). Foreigners were net sellers on the HNX with a value of 5.02 billion.

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VN-INDEX		**966.06**
Value: 2781.99 bil		2.5 (0.26%)
Foreigners (net):	VND 57.76 bil	

HNX-INDEX		**102.36**
Value: 219.35 bil		-0.14 (-0.14%)
Foreigners (net):	VND -5.02 bil	

UPCOM-INDEX		**55.79**
Value: 157.72 bil		-0.13 (-0.23%)
Foreigners (net):	VND 5.58 bil	

Macro indicators

	Value	% Chg
Crude oil	58.7	-0.79%
Gold	1,463	0.21%
USDVND	23,170	-0.03%
EURVND	25,614	-0.44%
JPYVND	21,366	0.11%
1-month Interbank rate	4.3%	7.05%
5yr VN Treasury Yield	2.1%	2.00%

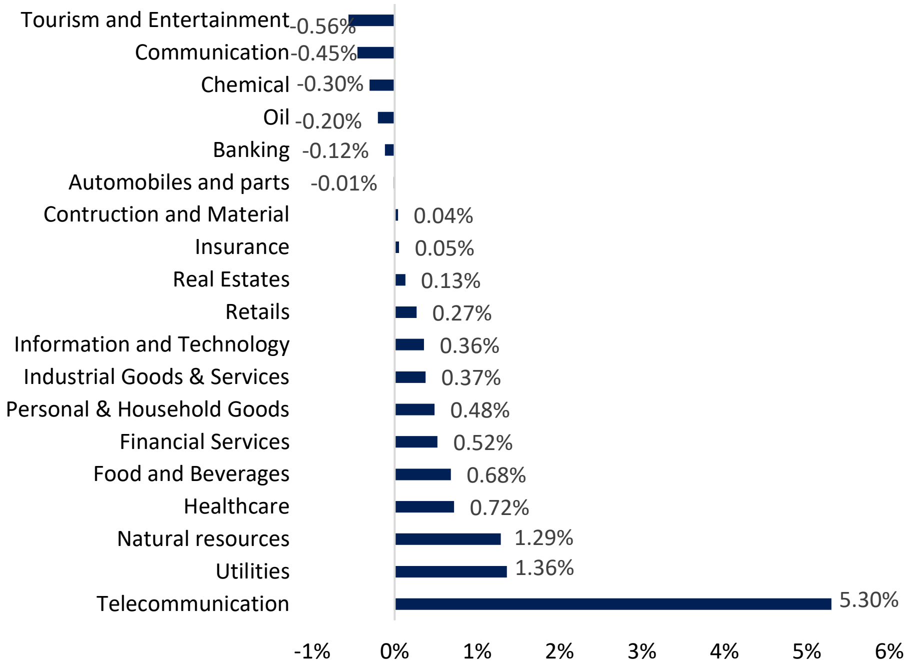
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
ROS	37.7	MSN	33.0
HPG	35.0	VHM	19.2
VRE	14.7	PVD	10.4
VCB	14.7	DBC	9.8
VNM	11.9	KBC	9.2

Source: Bloomberg, BSC Research

Noticable sectors



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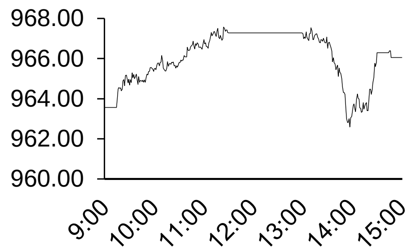
Exihibit 1

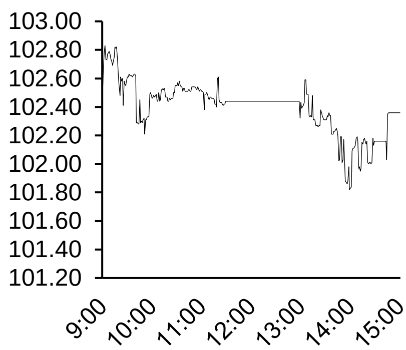
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DPM_Rebound

Technical highlights:

- Current trend: Short-term downtrend.
- MACD trend indicator: appear Golden Cross.
- RSI indicator: cross over the 50 mark.
- MAs line: EMA12 is below EMA26.

Outlook: DPM is showing signs of recovering after falling from the resistance level of 15.5 to the price base 13. Stock liquidity remains stable. Today, the MACD has appeared Golden Cross, indicating that this stock may increase in short term. Besides, the RSI oscillator also surpassed the level of 50, so the recovering trend might maintain for a few more days. However, EMA12 is still below EMA26 so selling pressure will exist when the stock approaches the upper resistance levels. In our opinion, we expected that the current rally will bring DPM back to the 14.5 zone.

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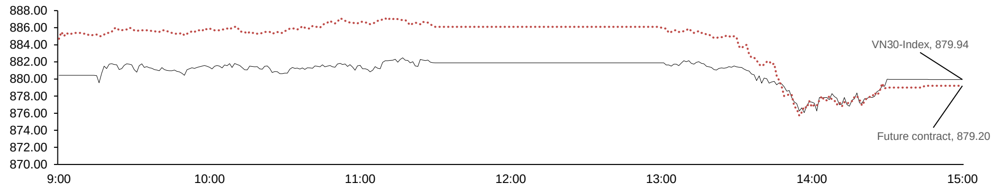
Future contracts market

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	118.10	1.55	1.25
HPG	24.20	1.47	0.80
VRE	35.20	1.73	0.39
SAB	235.80	1.20	0.27
GAS	99.80	1.84	0.24

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	60.5	-3.20	-1.29
TCB	22.8	-1.51	-1.10
MBB	21.5	-1.83	-0.76
VPB	19.4	-1.02	-0.47
EIB	16.8	-0.88	-0.22

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1912	879.20	-0.62%	-0.74	-3.4%	65,351	12/19/2019	12
VN30F2001	881.50	-0.64%	1.56	24.7%	237	1/16/2020	40
VN30F2003	884.50	-0.51%	4.56	156.7%	77	3/19/2020	103
VN30F2006	887.50	-0.77%	7.56	88.0%	47	6/18/2020	194

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly -0.49 points to 879.94 points. Key stocks such as VNM, HPG, MSN and TCB strongly impacted the accumulation of VN30. VN30 accumulated around price range of 881-882 points in the morning session. In the afternoon session, VN30 recovered to below reference level after declining to around 876 points. Liquidity maintained at a moderate level, VN30 might continue to accumulate arround price range of 880-895 points in coming sessions.

• All future contracts decreased following VN30. 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 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
CDPM1901	KIS	1/9/2020	31	1:1	123,660	-19.7%	27.22%	1,900	890	14.10%	150.60	5.91
CHPG1905	SSI	12/30/2019	21	1:1	476,610	13.3%	24.14%	3,300	1,490	13.74%	1,090.00	1.37
CHPG1908	MBS	1/22/2020	44	2:1	85,440	103.0%	24.14%	1,450	2,150	8.59%	1,752.00	1.23
CREE1902	SSI	1/22/2020	44	1:1	46,890	157.9%	23.17%	5,600	3,020	7.86%	1,280.60	2.36
CHPG1907	SSI	4/22/2020	135	1:1	107,590	10.5%	24.14%	4,200	5,060	6.75%	3,525.30	1.44
CMWG1902	VND	12/11/2019	2	4:1	128,860	14.4%	21.64%	2,990	5,080	5.83%	5,214.60	0.97
CVRE1902	HSC	4/8/2020	121	4:1	135,520	513.5%	23.45%	1,300	1,550	4.73%	838.80	1.85
CFPT1905	SSI	4/22/2020	135	1:1	25,020	-3.5%	20.56%	9,900	6,490	4.68%	3,316.00	1.96
CVNM1903	SSI	4/22/2020	135	1:1	13,180	3.2%	17.94%	26,600	15,750	4.65%	4,516.50	3.49
CFPT1903	SSI	12/30/2019	21	1:1	15,030	-58.2%	20.56%	6,000	10,690	2.30%	10,005.80	1.07
CFPT1907	VND	1/9/2020	31	2:1	92,530	378.2%	20.56%	4,200	1,960	2.08%	1,385.20	1.41
CREE1904	VND	1/9/2020	31	2:1	205,740	1526.4%	23.17%	3,400	1,550	1.97%	1,199.40	1.29
CVHM1902	SSI	4/22/2020	135	1:1	16,160	-7.1%	23.23%	18,600	16,200	1.25%	10,182.50	1.59
CMWG1903	HSC	12/30/2019	21	5:1	41,480	-29.8%	21.64%	2,700	3,370	0.90%	3,209.80	1.05
CMWG1904	SSI	12/30/2019	21	1:1	11,810	-57.9%	21.64%	14,000	21,130	0.86%	21,080.80	1.00
CVIC1902	SSI	4/22/2020	135	1:1	11,480	-1.0%	17.25%	22,700	16,430	-1.44%	6,300.00	2.61
CVJC1902	SSI	4/22/2020	135	1:1	11,700	-27.2%	14.30%	27,900	27,160	-3.69%	17,151.00	1.58
CMBB1905	HSC	4/8/2020	121	2:1	196,020	3.8%	16.25%	1,700	1,000	-8.26%	273.50	3.66
CMBB1903	SSI	4/22/2020	135	1:1	76,420	86.3%	16.25%	4,000	2,450	-9.59%	1,036.40	2.36
CMBB1902	HSC	12/17/2019	8	1:1	105,330	249.8%	16.25%	3,200	1,600	-20.00%	300.70	5.32
CHPG1902	KIS	12/11/2019	2	5:1	3,765,980	144.7%	0.00%	1,000	10	-50.00%	-	
CMWG1906	MBS	12/16/2019	7	5:1	718,790	245.9%	21.64%	2,850	50	-50.00%	2.70	18.52
		Total:			6,411,240		19.96%**					

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
CDPM1901	15,888	13,988	13,400
CHPG1905	93,300	23,100	24,200
CHPG1908	23,400	20,500	24,200
CREE1902	41,600	36,000	36,250
CHPG1907	25,200	21,000	24,200
CMWG1902	92,990	90,000	110,900
CVRE1902	37,700	32,500	35,200
CFPT1905	64,900	55,000	55,300
CVNM1903	146,600	120,000	118,100
CFPT1903	51,140	45,140	55,300
CFPT1907	61,400	53,000	55,300
CREE1904	40,800	34,000	36,250
CVHM1902	103,600	85,000	92,000
CMWG1903	25,800	95,000	110,900
CMWG1904	165,000	90,000	110,900
CVIC1902	137,700	115,000	115,900
CVJC1902	157,900	130,000	144,500
CMBB1905	26,400	23,000	21,450
CMBB1903	26,000	22,000	21,450
CMBB1902	23,700	21,800	21,450
CHPG1902	166,285	41,999	24,200
CMWG1906	135,150	120,900	110,900

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on December 09, 2019, majority of coverred warrants increased following underlying securities. Trading volume increased strongly.

• In term of price, CMWG1906 and CHPG1902 both decreased the most at 50.0%. In contrast, CDPM1901 và CHPG1905 increased the most at 14.10% and 13.74% respectively. Market liquidity increased 137.10%. CVNM1901 had most trading volume accounting for 42.99% of the market.

• Except those with underlying securities being FPT, HPG and VJC, majority of other coverred 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	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	110.9	0.1%	0.7	2,135	2.5	8,321	13.3	4.4	49.0%	37.7%
PNJ	Retail	82.2	0.0%	0.9	795	0.8	4,839	17.0	4.4	49.0%	28.6%
BVH	Insurance	65.7	-0.2%	1.3	2,002	0.3	1,889	34.8	2.9	25.3%	8.7%
PVI	Insurance	31.6	0.3%	0.7	318	0.0	2,801	11.3	1.1	54.3%	9.6%
VIC	Real Estate	115.9	0.0%	1.0	16,975	0.9	1,589	72.9	5.0	15.0%	7.8%
VRE	Real Estate	35.2	1.7%	1.1	3,564	11.7		28.7	2.9	32.7%	8.8%
NVL	Real Estate	56.7	-0.5%	0.8	2,340	0.7	3,187	17.8	2.6	7.2%	15.5%
REE	Real Estate	36.3	0.7%	1.0	489	0.9	5,614	6.5	1.1	49.0%	18.6%
DXG	Real Estate	13.7	-1.8%	1.5	312	0.6	3,215	4.2	0.8	45.4%	25.9%
SSI	Securities	19.6	the	1.4	433	0.7	1,769	11.1	1.0	55.6%	9.4%
VCI	Securities	32.5	3.0%	1.0	232	0.0	5,067	6.4	1.5	37.4%	24.7%
HCM	Securities	23.7	-1.0%	1.5	314		1,287	18.4	1.7	57.3%	10.2%
FPT	Technology	55.3	0.5%	0.8	1,631	1.7	4,688	11.8	2.8	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	99.8	1.8%	1.6	8,305	1.1	5,886	17.0	4.2	3.6%	26.1%
PLX	Oil & Gas	56.3	-0.2%	1.5	2,915	0.2	3,467	16.2	3.0	13.4%	19.5%
PVS	Oil & Gas	17.2	0.0%	1.7	357	0.8	2,062	8.3	0.7	21.8%	8.5%
BSR	Oil & Gas	9.1	-1.1%	0.8	1,227	0.3	1,163	7.8	0.9	41.1%	11.0%
DHG	Pharmacy	95.8	2.4%	0.5	545	0.1	4,535	21.1	4.0	54.4%	19.4%
DPM	Fertilizer	13.4	2.3%	0.8	228	0.3	650	20.6	0.7	19.0%	3.7%
DCM	Fertilizer	6.6	-2.7%	0.7	152	0.1	625	10.6	0.6	2.5%	5.5%
VCB	Banking	85.2	0.4%	1.3	13,739	1.5	5,274	16.2	3.9	23.8%	27.1%
BID	Banking	40.0	0.9%	1.6	6,995	0.6	2,109	19.0	2.4	17.9%	13.5%
CTG	Banking	20.2	-0.7%	1.6	3,262	1.9	1,641	12.3	1.0	29.3%	8.5%
VPB	Banking	19.4	-1.0%	1.2	2,030	0.6	3,341	5.8	1.2	23.2%	22.7%
MBB	Banking	21.5	-1.8%	1.1	2,169	3.9	3,261	6.6	1.3	20.0%	21.8%
ACB	Banking	22.9	-0.4%	1.1	1,649	0.8	3,585	6.4	1.5	30.0%	25.9%
BMP	Plastic	47.0	-2.8%	0.8	167	0.4	5,073	9.3	1.5	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	24.2	1.5%	1.0	2,905	8.3	2,526	9.6	1.5	37.9%	17.4%
HSG	Steel	8.4	4.6%	1.6	155	2.9	890	9.4	0.7	17.4%	6.8%
VNM	Consumer staples	118.1	1.5%	0.7	8,942	3.9	5,527	21.4	7.5	58.6%	36.5%
SAB	Consumer staples	235.8	1.2%	0.8	6,575	0.4	7,365	32.0	8.5	63.4%	28.4%
MSN	Consumer staples	60.5	-3.2%	1.3	3,075	3.8	4,512	13.4	2.1	39.9%	20.5%
SBT	Consumer staples	18.7	0.0%	0.6	476	0.9	440	42.4	1.5	6.1%	3.5%
ACV	Transport	76.0	0.7%	0.8	7,194	0.1	2,630	28.9	5.4	3.7%	19.7%
VJC	Transport	144.5	0.1%	1.1	3,291	2.2	9,850	14.7	5.6	19.7%	43.3%
HVN	Transport	34.7	-1.4%	1.7	2,137	0.3	1,747	19.8	2.7	10.0%	13.4%
GMD	Transport	23.0	0.9%	0.8	297	0.3	1,949	11.8	1.1	49.0%	9.7%
PVT	Transport	16.5	-2.4%	0.6	202	0.4	2,571	6.4	1.1	32.0%	18.2%
VCS	Materials	79.5	2.1%	1.0	553	0.5	8,338	9.5	4.0	2.1%	45.8%
VGC	Materials	18.4	-0.3%	0.7	358	0.1	1,398	13.1	1.3	13.4%	10.1%
HT1	Materials	15.3	3.0%	0.8	253	0.2	1,912	8.0	1.0	6.4%	13.8%
CTD	Construction	64.4	-1.5%	0.7	214	0.2	9,842	6.5	0.6	47.8%	9.3%
VCG	Construction	27.1	0.0%	1.0	520	0.1	1,557	17.4	1.8	0.5%	10.4%
CII	Construction	23.1	0.4%	0.4	249	0.3	1,845	12.5	1.1	51.3%	8.8%
POW	Electricity	12.6	-0.4%	0.6	1,283	0.4	820	15.4	1.2	13.9%	7.8%
NT2	Electricity	22.6	0.4%	0.6	283	0.3	2,721	8.3	1.5	19.1%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	99.80	1.84	1.01	255030.00
VNM	118.10	1.55	0.92	766050.00
SAB	235.80	1.20	0.52	38170.00
BID	40.00	0.88	0.41	358570.00
VRE	35.20	1.73	0.41	7.70MLN

Ticker	Price	% Chg	Index pt	Volume
MSN	60.50	-3.20	-0.68	1.42MLN
TCB	22.80	-1.51	-0.36	799820.00
MBB	21.45	-1.83	-0.27	4.16MLN
HVN	34.65	-1.42	-0.21	226580.00
CTG	20.15	-0.74	-0.16	2.20MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	9.20	2.22	0.08	4.37MLN
VCS	79.50	2.05	0.05	145300
L14	67.50	4.65	0.04	76400
VNR	18.10	6.47	0.02	1100
SHS	7.80	1.30	0.01	263300

Ticker	Price	% Chg	Index pt	Volume
ACB	22.90	-0.43	-0.17	814000
DGC	28.60	-3.70	-0.08	410200
MBG	29.80	-9.97	-0.07	352300
KLF	1.40	-6.67	-0.02	498200
SJE	18.90	-4.55	-0.01	100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CIG	2.14	7.00	0.00	2110.00
TPC	10.70	7.00	0.01	10.00
HAI	3.07	6.97	0.01	3.92MLN
FIT	6.45	6.97	0.03	1.94MLN
L10	16.15	6.95	0.00	20.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.60	20.00	0.01	200
BII	1.00	11.11	0.00	166300
SPI	1.00	11.11	0.00	106500
KSD	6.60	10.00	0.00	100
MCO	2.20	10.00	0.00	39400

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SJD	18.55	-9.29	-0.04	61040
ABT	32.55	-7.00	-0.01	680
TCO	12.05	-6.95	-0.01	10
SFC	21.60	-6.90	-0.01	3290
SRF	13.50	-6.90	-0.01	170

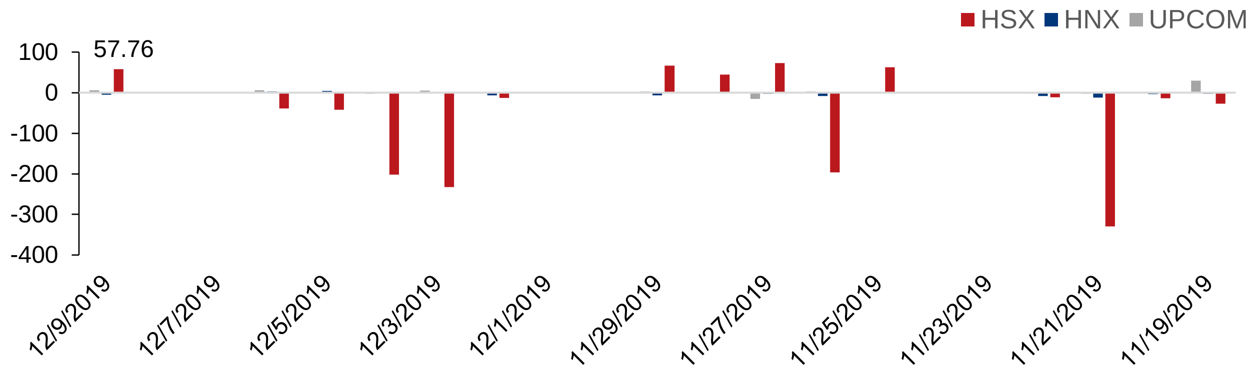
Source: Bloomberg, BSC Research

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DST	0.90	-10.00	0.00	104600
MBG	29.80	-9.97	-0.07	352300
SGD	9.10	-9.90	0.00	1500
PPP	15.50	-9.88	-0.01	800
VHE	6.50	-9.72	0.00	15700

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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