



Wed, December 11, 2019

## Vietnam Daily Review

Last minute increase

### BSC's Forecast on the stock market

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

### Market outlook

For most of the time in the morning and afternoon session, VN-Index only moved below reference level. However, in the last minutes, the strong pull from the Banking sector with stocks such as VCB, MBB, TCB, BID, VPB helped the index regain the green color and kept the 960 point level. In general, although there was an improvement in the score, the market saw a gloomy session when the liquidity dropped and foreign investors still saw a strong net selling. The cautious sentiment of the market will continue to be maintained in the context that major central banks in the world such as FED and ECB are entering the last important policy meetings of this year.

**Future contracts:** All future contracts increased following VN30. Investors should prioritize buying with target price around 895 points for long-term contracts.

**Covered warrants:** In the trading session on December 11, 2019, majority of covered warrants increased following underlying securities. Trading volume decreased. PNJ recovered positively after an extended downward adjustment to support level of 79. Liquidity increased, confirming signal for increase according to momentum indicators. Upward movement of PNJ could create upward momentum on its warrants in the coming sessions.

### Technical analysis: CTR\_ Positive

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

### Highlights

- VN-Index **+1.48 points**, closed at 961.78. HNX-Index **+0.34 points**, closed at 102.38.
- Pulling up the index: **VCB (+0.55)**; **MBB (+0.49)**; **TCB (+0.31)**; **MWG (+0.26)**; **BID (+0.23)**.
- Pulling the index down: **VHM (-0.39)**; **PLX (-0.31)**; **MSN (-0.30)**; **CTG (-0.21)**; **PHR (-0.08)**.
- The matched value of VN-Index reached **VND 2,911 billion, -11.25%** compared to the previous session.
- The fluctuation band is 7.22 points. The market saw 161 gainers, 67 reference codes and 152 losers.
- Foreign net selling value: **167.35 billion dong** on HOSE, including MSN (57.55 billion), SGN (42.94 billion) and VHM (21.90 billion). Foreigners were net sellers on the HNX with a value of **0.09 billion dong**.

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**VN-INDEX** **961.78**

Giá trị: 2911.08 tỷ **1.48 (0.15%)**

Foreigners (net): VND -167.35 bil

**HNX-INDEX** **102.38**

Value: 165.54 bil **0.34 (0.33%)**

Foreigners (net): VND 0.09 bil

**UPCOM-INDEX** **55.40**

Value: 157.72 bil **0.04 (0.07%)**

Foreigners (net): VND 4.92 bil

### Macro indicators

	Value	% Chg
Crude oil	58.9	-0.54%
Gold	1,467	0.16%
USDVND	23,175	0.02%
EURVND	25,693	0.14%
JPYVND	21,323	0.07%
1-month Interbank rate	4.2%	-0.60%
5yr VN Treasury Yield	2.1%	0.00%

Source: Bloomberg, BSC Research

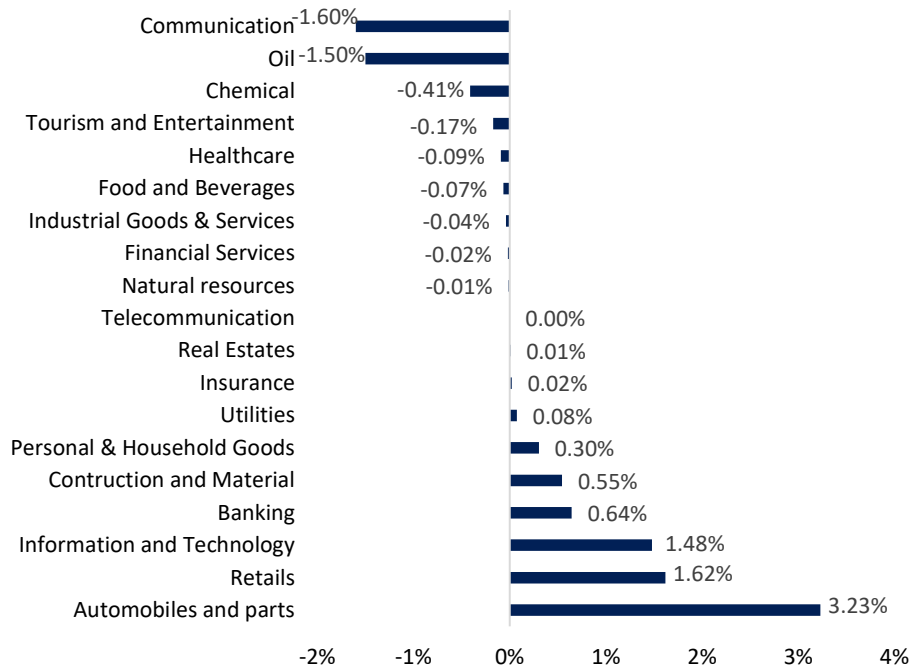
### Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VRE	41.1	MSN	57.5
DXG	6.9	SGN	44.3
TCH	4.5	VHM	21.8
VJC	4.0	PVD	14.9
KDH	3.7	KBC	13.8

Source: Bloomberg, BSC Research

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## Noticable sectors

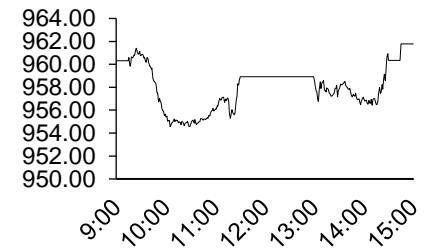


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Exhibit 1

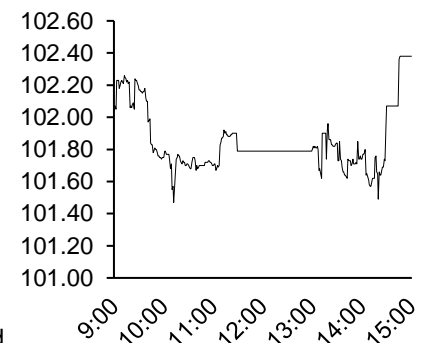
**HSX-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**



Source: Bloomberg, BSC Research

## Technical Analysis

**CTR Positive**

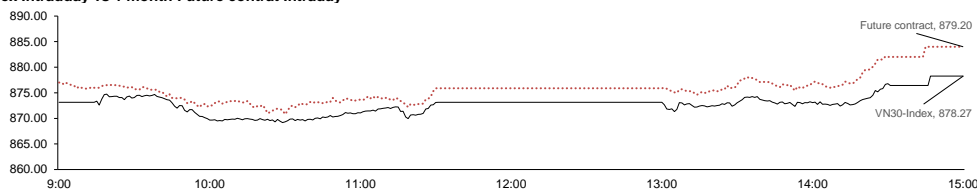
**Technical highlights:**

- Current trend: Short-term downtrend.
- MACD trend indicator: The MACD line is below the signal line.
- RSI indicator: exit the oversold area.
- MAs line: EMA12 is below EMA26.

**Outlook:** CTR for more than 2 weeks has been in a quite deep downward trend from the 50 area to the 40 level. However, today, the strong increase in liquidity pushed the stock price up to nearly 10%, temporarily ending the last less positive series. Therefore, RSI oscillator has also escaped from the oversold area, at the same time, the MACD is also narrowing the distance from the signal line. The area between EMA12 and EMA26 will be a soft resistance area for CTR in the short term, prior to the stronger resistance at 47. In the opposite direction, the area around 42 will be a support area for this stock. According to our assessment, CTR may fluctuate between 42 and 47 level before forming a new trend.



## Future contracts market

Chart 3  
VN30-Index Intraday vs 1 month Future contract Intraday

Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1912	884.00	0.80%	5.73	0.7%	93,878	12/19/2019	10
VN30F2001	885.20	0.71%	6.93	-21.8%	194	1/16/2020	38
VN30F2003	889.10	1.00%	10.83	-10.3%	52	3/19/2020	101
VN30F2006	889.90	0.44%	11.63	-43.0%	53	6/18/2020	192

Source: Bloomberg, BSC Research

## Outlook:

• VN30 Index recovered 5.11 points to 878.27 points. Key stocks such as MBB, TCB, MWG, FPT, and VPB strongly impacted the increase of VN30. In the morning, VN30 plunged to around 870 points before recovering to around reference level. In the afternoon session, VN30 accumulated around 873 points before rising sharply toward the end of the session. Liquidity decreased, VN30 might continue to accumulate in the price range of 870-880 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F1912, all future contracts decreased. In terms of open interest position, VN30F1912 and VN30F2003 decreased, while VN30F2001 và VN30F2006 increased. This reflected expectation for downward correction in medium to long-term. However, investors should prioritize buying with target price around 895 points for long-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
MBB	21.80	3.32	1.32
TCB	22.70	1.34	0.94
MWG	113.00	1.80	0.79
FPT	56.50	1.80	0.75
VPB	19.25	1.05	0.47

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
MSN	55.7	-1.59	-0.58
VHM	91.1	-0.44	-0.21
SSI	19.0	-1.04	-0.08
CTG	19.9	-1.00	-0.08
CTD	62.5	-0.48	-0.01

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
CMWG1906	MBS	12/16/2019	5	5:1	256,570	-46.6%	21.64%	2,850	50	25.00%	0.20	250.00
CMBB1905	HSC	4/8/2020	119	2:1	204,690	-41.5%	16.25%	1,700	1,100	15.79%	143.80	7.65
CMBB1904	SSI	1/22/2020	42	1:1	272,910	43.5%	16.25%	2,900	1,770	14.19%	202.00	8.76
CFPT1907	VND	1/9/2020	29	2:1	126,940	8.7%	20.56%	4,200	2,240	13.71%	1,535.70	1.46
CFPT1905	SSI	4/22/2020	133	1:1	37,050	167.5%	20.56%	9,900	7,160	12.40%	3,545.80	2.02
CMWG1903	HSC	12/30/2019	19	5:1	36,220	37.1%	21.64%	2,700	3,600	10.77%	3,239.60	1.11
CMBB1906	VND	1/9/2020	29	2:1	106,460	86.3%	16.25%	2,100	1,300	9.24%	617.60	2.10
CPNJ1902	MBS	1/22/2020	42	5:1	101,420	302.3%	21.66%	2,220	1,800	9.09%	1,013.80	1.78
CMWG1904	SSI	12/30/2019	19	1:1	29,200	60.3%	21.64%	14,000	22,880	8.95%	21,234.00	1.08
CFPT1903	SSI	12/30/2019	19	1:1	40,040	75.9%	20.56%	6,000	11,700	8.74%	10,482.30	1.12
CVHM1902	SSI	4/22/2020	133	1:1	13,390	-75.2%	23.23%	18,600	14,660	6.31%	9,674.00	1.52
CREE1902	SSI	1/22/2020	42	1:1	25,010	-45.8%	23.17%	5,600	3,050	1.67%	1,552.80	1.96
CMBB1902	HSC	12/17/2019	6	1:1	72,550	-57.4%	16.25%	3,200	1,290	1.57%	20.20	63.86
CVIC1902	SSI	4/22/2020	133	1:1	18,600	60.3%	16.26%	22,700	15,560	1.37%	6,087.30	2.56
CVNM1903	SSI	4/22/2020	133	1:1	13,090	-45.0%	17.94%	26,600	15,570	0.13%	5,395.30	2.89
CVRE1902	HSC	4/8/2020	119	4:1	52,720	-60.5%	21.53%	1,300	1,540	0.00%	877.00	1.76
CHPG1908	MBS	1/22/2020	42	2:1	31,610	44.4%	24.14%	1,450	2,250	-0.44%	2,012.80	1.12
CREE1903	SSI	4/22/2020	133	1:1	14,500	6.5%	23.17%	7,600	5,670	-0.53%	2,613.00	2.17
CHPG1907	SSI	4/22/2020	133	1:1	22,550	-22.7%	24.14%	4,200	5,040	-1.37%	3,981.60	1.27
CVJC1902	SSI	4/22/2020	133	1:1	11,600	-15.1%	14.30%	27,900	26,770	-1.51%	16,507.40	1.62
CHPG1905	SSI	12/30/2019	19	1:1	144,800	-67.5%	24.14%	3,300	1,450	-11.04%	1,474.60	0.98
CVNM1901	KIS	12/13/2020	368	10:1	1,920,900	93.2%	17.94%	1,200	10	-50.00%	-	

Total: 3,552,820 20.15%\*\*

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 11, 2019, majority of covered warrants increased following underlying securities. Trading volume decreased.

• In term of price, CMWG1906 and CMBB1905 increased the most at 25.00% và 15.79% respectively. Market liquidity decreased -14.77%. CVNM1901 continued to have the most trading volume accounting for 49.87% 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. CFPT1903 và CMWG1904 are most positive in term of profitability. PNJ recovered positively after an extended downward adjustment to support level of 79. Liquidity increased, confirming signal for increase according to momentum indicators. Upward movement of PNJ could create upward momentum on its warrants in the coming sessions.

Ticker	Break-even price	Exercise price	Underlying stock price
CMWG1906	135,150	120,900	113,000
CMBB1905	26,400	23,000	21,800
CMBB1904	24,900	22,000	21,800
CFPT1907	61,400	53,000	56,500
CFPT1905	64,900	55,000	56,500
CMWG1903	25,800	95,000	113,000
CMBB1906	24,200	20,000	21,800
CPNJ1902	90,100	79,000	84,100
CMWG1904	165,000	90,000	113,000
CFPT1903	51,140	45,140	56,500
CVHM1902	103,600	85,000	91,100
CREE1902	41,600	36,000	36,800
CMBB1902	23,700	21,800	21,800
CVIC1902	137,700	115,000	115,900
CVNM1903	146,600	120,000	118,600
CVRE1902	37,700	32,500	35,000
CHPG1908	23,400	20,500	24,400
CREE1903	43,600	36,000	36,800
CHPG1907	25,200	21,000	24,400
CVJC1902	157,900	130,000	143,900
CHPG1905	93,300	23,100	24,400
CVNM1901	46,340	156,285	118,600

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	113.0	1.8%	0.7	2,175	1.5	8,321	13.6	4.4	49.0%	37.7%
PNJ	Retail	84.1	1.6%	0.9	814	1.7	4,839	17.4	4.5	49.0%	28.6%
BVH	Insurance	68.0	0.4%	1.3	2,072	0.3	1,889	36.0	3.0	25.3%	8.7%
PVI	Insurance	30.9	-1.0%	0.7	310	0.1	2,801	11.0	1.0	54.3%	9.6%
VIC	Real Estate	115.9	0.0%	1.0	16,975	1.5	1,589	72.9	5.0	15.0%	7.8%
VRE	Real Estate	35.0	0.3%	1.1	3,544	7.7		28.5	2.9	32.7%	8.8%
NVL	Real Estate	56.0	1.4%	0.8	2,311	0.6	3,187	17.6	2.5	7.2%	15.5%
REE	Real Estate	36.8	0.5%	1.0	496	0.5	5,614	6.6	1.1	49.0%	18.6%
DXG	Real Estate	14.2	4.0%	1.5	325	1.1	3,215	4.4	0.9	45.3%	25.9%
SSI	Securities	19.0	the	1.4	420	1.2	1,769	10.7	1.0	55.6%	9.4%
VCI	Securities	31.5	-0.9%	1.0	225	0.0	5,067	6.2	1.4	37.4%	24.7%
HCM	Securities	22.7	-0.4%	1.5	302		1,287	17.6	1.6	57.3%	10.2%
FPT	Technology	56.5	1.8%	0.8	1,666	2.1	4,688	12.1	2.8	49.0%	24.9%
FOX	Technology	46.5	0.0%	0.4	503	0.0	4,156	11.2	2.8	0.1%	27.7%
GAS	Oil & Gas	98.1	0.2%	1.6	8,163	0.7	5,886	16.7	4.1	3.6%	26.1%
PLX	Oil & Gas	54.7	-1.6%	1.5	2,832	0.5	3,467	15.8	3.0	13.4%	19.5%
PVS	Oil & Gas	16.9	-0.6%	1.7	351	0.3	2,062	8.2	0.7	21.8%	8.5%
BSR	Oil & Gas	8.7	-3.3%	0.8	1,173	0.9	1,163	7.5	0.9	41.1%	11.0%
DHG	Pharmacy	95.3	-0.2%	0.5	542	0.0	4,535	21.0	3.9	54.4%	19.4%
DPM	Fertilizer	13.2	0.8%	0.8	225	0.1	650	20.3	0.7	19.0%	3.7%
DCM	Fertilizer	6.6	0.5%	0.7	153	0.0	625	10.6	0.6	2.5%	5.5%
VCB	Banking	85.9	0.6%	1.3	13,852	1.5	5,274	16.3	3.9	23.8%	27.1%
BID	Banking	40.1	0.5%	1.6	7,012	0.5	2,109	19.0	2.4	17.9%	13.5%
CTG	Banking	19.9	-1.0%	1.6	3,213	2.2	1,641	12.1	1.0	29.3%	8.5%
VPB	Banking	19.3	1.0%	1.2	2,014	0.9	3,341	5.8	1.2	23.2%	22.7%
MBB	Banking	21.8	3.3%	1.1	2,204	3.3	3,261	6.7	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	46.8	-0.6%	0.8	167	0.1	5,073	9.2	1.5	80.5%	16.5%
NTP	Plastic	31.6	0.3%	0.2	135	0.0	4,603	6.9	1.1	20.6%	17.8%
MSR	Resources	13.9	0.0%	1.3	598	0.0	732	19.0	1.0	2.0%	5.6%
HPG	Steel	24.4	0.0%	1.0	2,929	5.7	2,526	9.7	1.5	37.9%	17.4%
HSG	Steel	8.3	-0.8%	1.6	153	1.5	890	9.3	0.6	17.6%	6.8%
VNM	Consumer staples	118.6	0.3%	0.7	8,979	4.1	5,527	21.5	7.6	58.6%	36.5%
SAB	Consumer staples	233.1	0.0%	0.8	6,499	0.1	7,365	31.7	8.4	63.4%	28.4%
MSN	Consumer staples	55.7	-1.6%	1.3	2,831	5.6	4,512	12.3	1.9	39.4%	20.5%
SBT	Consumer staples	18.6	0.0%	0.6	474	0.9	440	42.3	1.5	6.1%	3.5%
ACV	Transport	76.0	0.9%	0.8	7,194	0.4	2,630	28.9	5.4	3.7%	19.7%
VJC	Transport	143.9	0.1%	1.1	3,277	2.5	9,850	14.6	5.6	19.7%	43.3%
HVN	Transport	34.1	-0.3%	1.7	2,103	0.2	1,747	19.5	2.7	10.1%	13.4%
GMD	Transport	22.9	0.0%	0.8	296	0.2	1,949	11.8	1.1	49.0%	9.7%
PVT	Transport	16.4	-0.6%	0.6	201	0.1	2,571	6.4	1.1	31.8%	18.2%
VCS	Materials	83.1	5.2%	1.0	578	1.0	8,338	10.0	4.2	2.1%	45.8%
VGC	Materials	18.3	0.0%	0.7	357	0.1	1,398	13.1	1.3	13.4%	10.1%
HT1	Materials	15.3	0.0%	0.8	254	0.0	1,912	8.0	1.0	6.5%	13.8%
CTD	Construction	62.5	-0.5%	0.7	207	0.1	9,842	6.4	0.6	47.8%	9.3%
VCG	Construction	27.2	0.0%	1.0	522	0.0	1,557	17.5	1.8	0.5%	10.4%
CII	Construction	22.5	-1.5%	0.4	242	0.1	1,845	12.2	1.0	51.1%	8.8%
POW	Electricity	12.5	1.2%	0.6	1,273	0.3	820	15.2	1.2	13.9%	7.8%
NT2	Electricity	22.5	0.0%	0.6	282	0.1	2,721	8.3	1.5	18.9%	20.0%

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	85.90	0.59	0.54	415080.00
MBB	21.80	3.32	0.48	3.51MLN
TCB	22.70	1.34	0.31	795470.00
MWG	113.00	1.80	0.26	314710.00
BID	40.10	0.50	0.24	280130.00

Ticker	Price	% Chg	Index pt	Volume
VHM	91.10	-0.44	-0.39	645660.00
PLX	54.70	-1.62	-0.34	208350.00
MSN	55.70	-1.59	-0.31	2.33MLN
CTG	19.85	-1.00	-0.22	2.57MLN
PHR	51.50	-4.28	-0.09	540470.00

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TGG	2.14	7.00	0.00	1.50MLN
CMV	13.00	7.00	0.00	20.00
HAI	3.39	6.94	0.01	5.65MLN
AMD	2.33	6.88	0.01	6.25MLN
NAV	17.10	6.88	0.00	24920.00

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSH	48.00	-11.11	-0.09	34390
TTB	5.34	-6.97	-0.01	2.42MLN
JVC	4.03	-6.93	-0.01	2.47MLN
RIC	5.03	-6.85	0.00	20
VNL	13.65	-6.83	0.00	80

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	22.90	0.44	0.17	784900
VCS	83.10	5.19	0.14	274100
SHB	6.10	1.67	0.11	1.19MLN
NVB	9.50	1.06	0.04	2.50MLN
DP3	78.80	7.95	0.03	400

Ticker	Price	% Chg	Index pt	Volume
NET	42.00	-9.68	-0.06	5400
MBG	30.00	-6.83	-0.04	32900
TIG	6.60	-7.04	-0.04	888400
PGS	32.00	-3.03	-0.03	1300
PVS	16.90	-0.59	-0.03	444900

### Top 5 gainers on the HNX

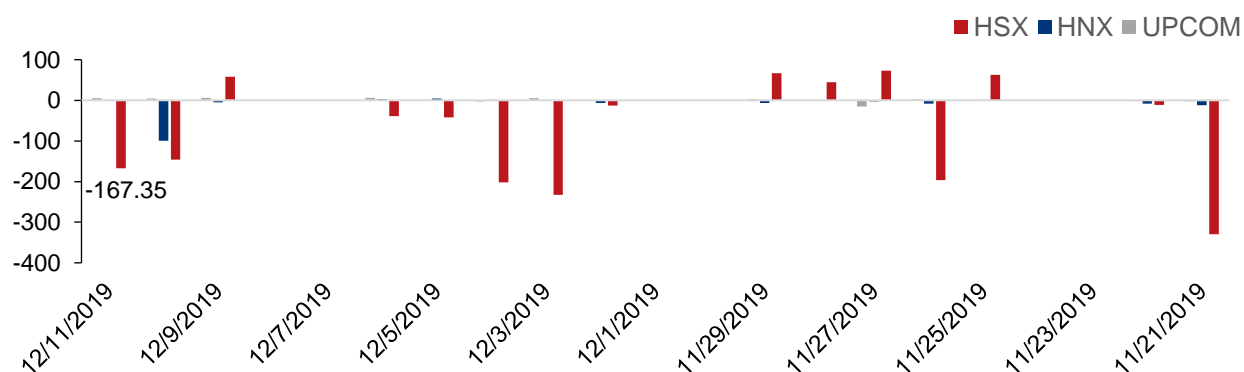
Ticker	Price	% Chg	Index pt	Volume
BII	1.00	11.11	0.00	236800
BTW	31.90	10.00	0.01	100
CSC	36.30	10.00	0.01	40900
KVC	1.10	10.00	0.01	515900
SD2	4.40	10.00	0.00	8400

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
MCO	1.80	-10.00	0.00	100
PSE	6.30	-10.00	0.00	100
VC9	11.70	-10.00	-0.01	100
SJ1	16.50	-9.84	-0.02	100
NET	42.00	-9.68	-0.06	5400

Exhibit 3

### Foreign transaction



Source: HSX, HNX, BSC Research

## Disclosure

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