Overview

BSC

Thu, December 12, 2019

Vietnam Daily Review

The market rebounded

BSC's Forecast on the stock market

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

Market outlook

VN-Index had a positive session when moving above the reference level in both morning and afternoon sessions. Similar to the previous session, Banking stocks with stocks such as VCB, BID, TCB, CTG, and VPB continued to be the pillars. Foreign investors remained quite strong net-selling momentum. However, the market has recovered quite positively in the context that other stock markets in the region also gained well. The result of keeping the Fed rate unchanged was because it was in the prediction of investors so it had little effect on the market today. If the uptrend is maintained in the next sessions, it is expected that the index will soon regain the support level of 970 points.

Future contracts: All future contracts increased following VN30. Investors should prioritize selling and buying back with target price around 875 points for medium-term contracts.

Covered warrants: In the trading session on December 12, 2019, majority of coverred warrants increased following underlying securities. Trading volume continued to decrease. VNM increased slightly after an extended downward adjustment to support level of 116. Liquidity maintained at positive level, confirming signal for short-term increase according to momentum indicators. Recovery of VNM could create upward momentum on its warrants in the coming sessions.

Technical analysis: FPT_ Short-term increase

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

Highlights

• VN-Index +6.39 points, closed at 968.17. HNX-Index +0.33 points, closed at 102.71.

• Pulling up the index: VCB (+1.75); BID (+1.07); MSN (+0.99); TCB (+0.46); CTG (+0.33).

• Pulling the index down: VRE (-0.17); HPG (-0.16); GAS (-0.11); POW (-0.07); BHN (-0.07).

• The matched value of VN-Index reached VND 2,802 billion, -3.8% compared to the previous session.

• The fluctuation band is 5.67 points. The market saw 202 gainers, 60 reference codes and 127 losers.

• Foreign net-sold value: VND 172.14 billion on HOSE, including VHM (59.78 billion), HPG (27.02 billion) and MSN (18.10 billion). Foreigners were net sellers on the HNX with a value of 1.04 billion dong.

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VN-INDEX **968.17**
Giá trị: 2802.9 tỷ 6.39 (0.66%)
Foreigners (net): VND -172.14 bil

HNX-INDEX **102.71**
Value: 209.72 bil 0.33 (0.32%)
Foreigners (net): VND -1.04 bil

UPCOM-INDEX **55.52**
Value: 157.72 bil 0.12 (0.22%)
Foreigners (net): VND 1.07 bil

Macro indicators

	Value	% Chg
Crude oil	58.8	0.10%
Gold	1,473	-0.12%
USDVND	23,171	-0.02%
EURVND	25,794	0.45%
JPYVND	21,326	-0.11%
1-month Interbank rate	4.1%	2.41%
5yr VN Treasury Yield	2.1%	0.00%

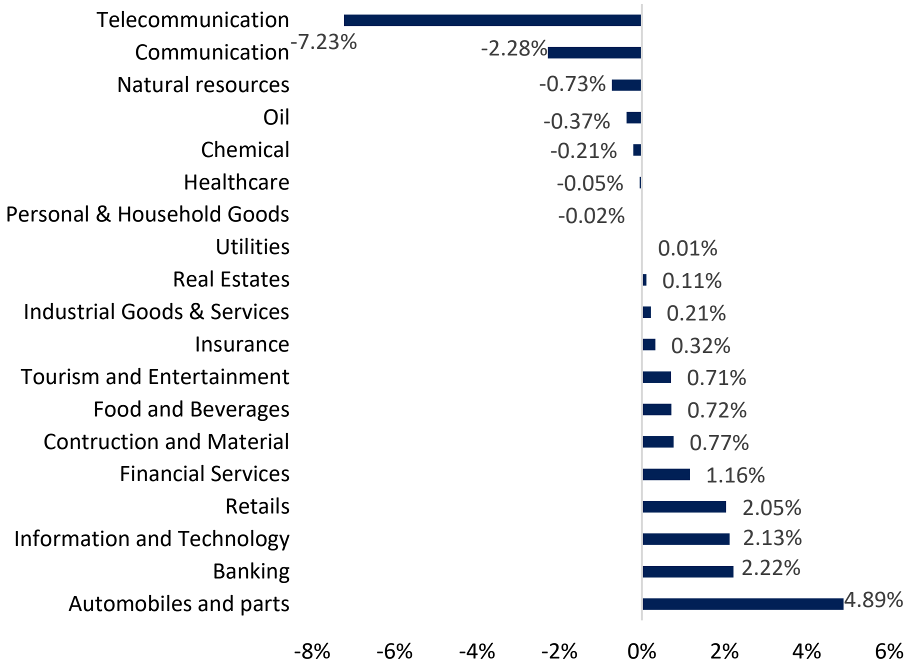
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
CTG	15.1	VHM	59.8
VRE	9.5	HPG	27.0
DXG	7.4	MSN	18.1
VNM	5.0	SSI	15.2
TCH	2.5	VIC	14.5

Source: Bloomberg, BSC Research

Noticable sectors



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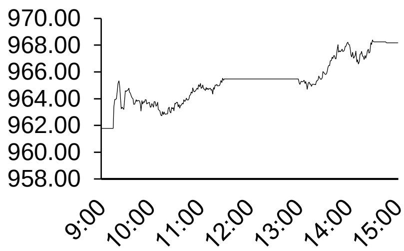
Exihibit 1

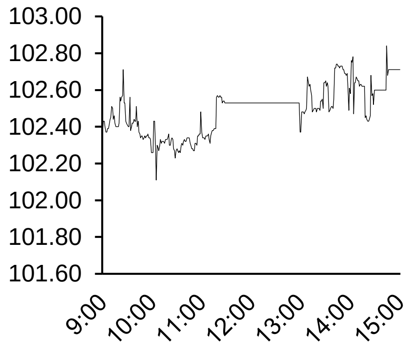
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

FPT_ Short-term increase

Technical highlights:

- Current trend: Short-term uptrend.
- MACD trend indicator: appear Golden Cross.
- RSI indicator: rise above 50.
- MAs line: EMA12 is below EMA26.

Outlook: FPT has been recovering since the beginning of this month after correcting from the historical price of 61.3 to the support level of 54.5. Stock liquidity has also recently increased again. Notably, today the MACD indicator has appeared Golden Cross confirming the end of the retracement process. Besides, the RSI oscillator also surpasses the level of 50, which reinforces the current positive status of this stock. However, the EMA12 is still below EMA26, so there might be profit-taking pressure at the next high prices. As we have assessed in the latest business report, FPT has the potential to fluctuate in the area of 54.5-60 in the medium term before continuing the long-term gaining momentum to conquer new historical milestones.

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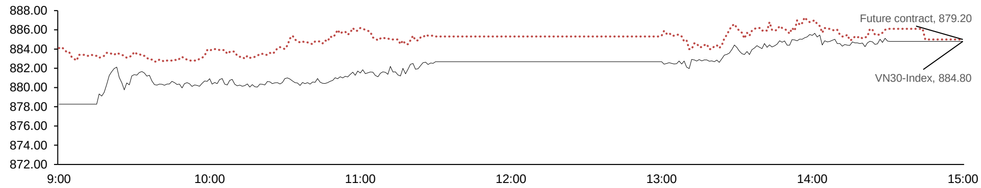
Future contracts market

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
MSN	58.50	5.03	1.81
TCB	23.15	1.98	1.41
VPB	19.65	2.08	0.93
VCB	87.50	1.86	0.66
VJC	145.20	0.90	0.47

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	24.2	-0.82	-0.46
VRE	34.8	-0.71	-0.16
GAS	97.9	-0.20	-0.03
PNJ	84.0	-0.12	-0.03
SBT	18.6	-0.27	-0.02

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1912	885.00	0.11%	0.20	-31.9%	63,920	12/19/2019	7
VN30F2001	888.40	0.36%	3.60	155.2%	495	1/16/2020	35
VN30F2003	891.10	0.22%	6.30	-69.2%	16	3/19/2020	98
VN30F2006	894.80	0.55%	10.00	9.4%	58	6/18/2020	189

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 6.53 points to 884.80 points. Key stocks such as MSN, TCB, VPB, VCB, and VJC strongly impacted the increase of VN30. VN30 rised strongly at the beginning of the morning session, before accumulating around price range of 880-882 points. In the afternoon session, VN30 increased positively to nearly 885 points. Momentum indicators shown signs of recovery, VN30 might fluctuate within price range of 880-895 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, VN30F1912 and VN30F2003 decreased, while VN30F2001 và VN30F2006 increased. This reflected expectation for downward correction in medium to long-term. Investors should prioritize selling and buying back with target price around 875 points for medium-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
CMSN1902	KIS	5/15/2020	155	5:1	16,830	53.6%	24.87%	1,640	1,210	21.00%	45.50	26.59
CMBB1902	HSC	12/17/2019	5	1:1	82,580	13.8%	17.28%	3,200	1,550	20.16%	183.00	8.47
CFPT1907	VND	1/9/2020	28	2:1	100,230	-21.0%	20.95%	4,200	2,510	12.05%	2,166.30	1.16
CREE1904	VND	1/9/2020	28	2:1	157,840	541.6%	22.31%	3,400	1,790	7.83%	1,530.30	1.17
CREE1902	SSI	1/22/2020	41	1:1	191,770	666.8%	22.31%	5,600	3,200	4.92%	1,682.90	1.90
CDPM1901	KIS	1/9/2020	28	1:1	152,890	329.3%	27.32%	1,900	680	4.62%	142.10	4.79
CFPT1905	SSI	4/22/2020	132	1:1	34,440	-7.0%	20.95%	9,900	7,480	4.47%	4,499.50	1.66
CVNM1903	SSI	4/22/2020	132	1:1	14,100	7.7%	18.41%	26,600	16,160	3.79%	5,880.00	2.75
CVHM1902	SSI	4/22/2020	132	1:1	15,560	16.2%	21.63%	18,600	15,210	3.75%	9,342.60	1.63
CVIC1902	SSI	4/22/2020	132	1:1	11,060	-40.5%	16.13%	22,700	16,100	3.47%	6,065.30	2.65
CHPG1905	SSI	12/30/2019	18	1:1	130,640	-9.8%	24.46%	3,300	1,500	3.45%	1,283.00	1.17
CFPT1903	SSI	12/30/2019	18	1:1	76,270	90.5%	20.95%	6,000	12,080	3.25%	11,970.60	1.01
CVJC1902	SSI	4/22/2020	132	1:1	16,450	41.8%	14.24%	27,900	27,610	3.14%	17,762.10	1.55
CMWG1903	HSC	12/30/2019	18	5:1	24,410	-32.6%	21.66%	2,700	3,710	3.06%	3,714.60	1.00
CHPG1907	SSI	4/22/2020	132	1:1	34,830	54.5%	24.46%	4,200	5,190	2.98%	3,791.50	1.37
CMWG1904	SSI	12/30/2019	18	1:1	20,270	-30.6%	21.66%	14,000	23,460	2.53%	23,610.60	0.99
CREE1903	SSI	4/22/2020	132	1:1	71,000	389.7%	22.31%	7,600	5,770	1.76%	2,750.60	2.10
CFPT1906	HSC	4/8/2020	118	5:1	69,220	393.7%	20.95%	1,700	1,400	1.45%	628.60	2.23
CMBB1904	SSI	1/22/2020	41	1:1	48,130	-82.4%	17.28%	2,900	1,790	1.13%	464.20	3.86
CPNJ1902	MBS	1/22/2020	41	5:1	70,230	-30.8%	21.52%	2,220	1,800	0.00%	1,196.50	1.50
CMBB1905	HSC	4/8/2020	118	2:1	167,460	-18.2%	17.28%	1,700	1,090	-0.91%	255.50	4.27
CSBT1901	KIS	2/14/2020	64	1:1	210	110.0%	16.63%	1,500	1,070	-6.14%	9.70	110.31
		Total:			1,506,420		20.71%**					

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
CMSN1902	155,778	77,889	58,500
CMBB1902	23,700	21,800	21,800
CFPT1907	61,400	53,000	57,000
CREE1904	40,800	34,000	36,850
CREE1902	41,600	36,000	36,850
CDPM1901	15,888	13,988	13,200
CFPT1905	64,900	55,000	57,000
CVNM1903	146,600	120,000	119,200
CVHM1902	103,600	85,000	91,200
CVIC1902	137,700	115,000	116,000
CHPG1905	93,300	23,100	24,200
CFPT1903	51,140	45,140	57,000
CVJC1902	157,900	130,000	145,200
CMWG1903	25,800	95,000	113,400
CHPG1907	25,200	21,000	24,200
CMWG1904	165,000	90,000	113,400
CREE1903	43,600	36,000	36,850
CFPT1906	65,500	57,000	57,000
CMBB1904	24,900	22,000	21,800
CPNJ1902	90,100	79,000	84,000
CMBB1905	26,400	23,000	21,800
CSBT1901	42,424	21,212	18,550

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on December 12, 2019, majority of coverred warrants increased following underlying securities. Trading volume continued to decrease.

• In term of price, CMSN1902 and CMBB1902 increased the most at 21.00% and 20.16% respectively. Market liquidity decreased -26.44%. CMWG1906 had the most trading volume accounting for 25.46% 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. CFPT1903 và CMWG1904 are most positive in term of profitability. VNM increased slightly after an extended downward adjustment to support level of 116. Liquidity maintained at positive level, confirming signal for short-term increase according to momentum indicators. Recovery of VNM could create upward momentum on its warrants in the coming sessions.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	113.4	0.4%	0.7	2,183	1.8	8,321	13.6	4.5	49.0%	37.7%
PNJ	Retail	84.0	-0.1%	0.9	813	0.8	4,839	17.4	4.5	49.0%	28.6%
BVH	Insurance	68.0	0.0%	1.3	2,072	0.5	1,889	36.0	3.0	25.3%	8.7%
PVI	Insurance	31.5	1.9%	0.7	317	0.2	2,801	11.2	1.1	54.3%	9.6%
VIC	Real Estate	116.0	0.1%	1.0	16,989	1.7	1,589	73.0	5.0	15.0%	7.8%
VRE	Real Estate	34.8	-0.7%	1.1	3,519	4.0		28.3	2.8	32.7%	8.8%
NVL	Real Estate	56.0	0.0%	0.8	2,311	1.2	3,187	17.6	2.5	7.2%	15.5%
REE	Real Estate	36.9	0.1%	1.0	497	0.9	5,614	6.6	1.1	49.0%	18.6%
DXG	Real Estate	14.6	2.8%	1.5	334	1.0	3,215	4.5	0.9	45.4%	25.9%
SSI	Securities	19.4	the	1.4	429	1.2	1,769	11.0	1.0	55.6%	9.4%
VCI	Securities	31.9	1.3%	1.0	228	0.0	5,067	6.3	1.4	37.3%	24.7%
HCM	Securities	22.9	0.9%	1.5	304		1,287	17.8	1.6	57.3%	10.2%
FPT	Technology	57.0	0.9%	0.8	1,681	2.3	4,688	12.2	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	97.9	-0.2%	1.6	8,147	1.1	5,886	16.6	4.1	3.6%	26.1%
PLX	Oil & Gas	55.2	0.9%	1.5	2,858	0.3	3,467	15.9	3.0	13.4%	19.5%
PVS	Oil & Gas	17.4	3.0%	1.7	362	0.6	2,062	8.4	0.7	21.8%	8.5%
BSR	Oil & Gas	8.7	0.0%	0.8	1,173	0.4	1,163	7.5	0.9	41.1%	11.0%
DHG	Pharmacy	95.3	0.0%	0.5	542	0.0	4,535	21.0	3.9	54.4%	19.4%
DPM	Fertilizer	13.2	0.0%	0.8	225	0.1	650	20.3	0.7	19.0%	3.7%
DCM	Fertilizer	6.7	0.9%	0.7	154	0.0	625	10.7	0.6	2.5%	5.5%
VCB	Banking	87.5	1.9%	1.3	14,110	1.8	5,274	16.6	4.0	23.8%	27.1%
BID	Banking	41.0	2.2%	1.6	7,170	1.3	2,109	19.4	2.5	18.0%	13.5%
CTG	Banking	20.2	1.5%	1.6	3,262	1.7	1,641	12.3	1.0	29.3%	8.5%
VPB	Banking	19.7	2.1%	1.2	2,056	1.0	3,341	5.9	1.2	23.2%	22.7%
MBB	Banking	21.8	0.0%	1.1	2,204	2.6	3,261	6.7	1.3	20.0%	21.8%
ACB	Banking	23.0	0.4%	1.1	1,657	0.7	3,585	6.4	1.5	30.0%	25.9%
BMP	Plastic	49.0	4.7%	0.8	174	0.1	5,073	9.7	1.6	80.5%	16.5%
NTP	Plastic	32.5	2.8%	0.2	139	0.0	4,603	7.1	1.2	20.6%	17.8%
MSR	Resources	13.8	-0.7%	1.3	594	0.0	732	18.9	1.0	2.2%	5.6%
HPG	Steel	24.2	-0.8%	1.0	2,905	4.4	2,526	9.6	1.5	38.1%	17.4%
HSG	Steel	8.5	1.7%	1.6	156	1.4	890	9.5	0.7	17.6%	6.8%
VNM	Consumer staples	119.2	0.5%	0.7	9,025	3.6	5,527	21.6	7.6	58.6%	36.5%
SAB	Consumer staples	233.2	0.0%	0.8	6,502	0.2	7,365	31.7	8.4	63.4%	28.4%
MSN	Consumer staples	58.5	5.0%	1.3	2,973	4.7	4,512	13.0	2.0	39.3%	20.5%
SBT	Consumer staples	18.6	-0.3%	0.6	473	1.0	440	42.2	1.5	6.1%	3.5%
ACV	Transport	74.3	-2.2%	0.8	7,033	0.0	2,630	28.3	5.3	3.7%	19.7%
VJC	Transport	145.2	0.9%	1.1	3,307	2.7	9,850	14.7	5.6	19.7%	43.3%
HVN	Transport	34.6	1.5%	1.7	2,134	0.2	1,747	19.8	2.7	10.1%	13.4%
GMD	Transport	23.1	0.9%	0.8	298	0.1	1,949	11.9	1.1	49.0%	9.7%
PVT	Transport	16.8	2.1%	0.6	205	0.1	2,571	6.5	1.1	31.9%	18.2%
VCS	Materials	83.8	0.8%	1.0	583	0.5	8,338	10.1	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	-0.3%	0.8	253	0.0	1,912	8.0	1.0	6.5%	13.8%
CTD	Construction	63.0	0.8%	0.7	209	0.0	9,842	6.4	0.6	47.8%	9.3%
VCG	Construction	27.1	-0.4%	1.0	520	0.3	1,557	17.4	1.8	0.5%	10.4%
CII	Construction	22.8	1.1%	0.4	245	0.1	1,845	12.3	1.0	51.1%	8.8%
POW	Electricity	12.4	-0.8%	0.6	1,263	0.4	820	15.1	1.2	14.0%	7.8%
NT2	Electricity	22.4	-0.4%	0.6	280	0.3	2,721	8.2	1.5	18.9%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	87.50	1.86	1.73	464750.00
BID	41.00	2.24	1.06	724090.00
MSN	58.50	5.03	0.96	1.87MLN
TCB	23.15	1.98	0.46	1.02MLN
CTG	20.15	1.51	0.33	1.91MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.00	0.44	0.16	655500
PVS	17.40	2.96	0.12	800700
NVB	9.70	2.11	0.08	2.59MLN
AMV	25.00	6.38	0.05	576900
NET	45.50	8.33	0.05	200

Ticker	Price	% Chg	Index pt	Volume
VRE	34.75	-0.71	-0.17	2.64MLN
HPG	24.20	-0.82	-0.16	4.15MLN
GAS	97.90	-0.20	-0.11	252590.00
POW	12.40	-0.80	-0.07	752860.00
BHN	77.90	-1.27	-0.07	60.00

Ticker	Price	% Chg	Index pt	Volume
SHB	6.00	-1.64	-0.11	858900
HHC	95.00	-7.77	-0.08	2800
DGC	28.00	-2.78	-0.06	240300
MBG	27.00	-10.00	-0.06	638200
L14	66.00	-2.51	-0.02	36700

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ANV	22.95	6.99	0.06	349710.00
CLG	3.22	6.98	0.00	135730.00
VNL	14.60	6.96	0.00	40.00
VDS	7.70	6.94	0.02	10.00
KSB	17.75	6.93	0.02	781190.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	28200
VIG	1.10	10.00	0.00	125400
CSC	39.90	9.92	0.02	81600
PMP	10.10	9.78	0.00	600
SJ1	18.10	9.70	0.01	200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
POM	5.58	-7.00	-0.03	16080
TTB	4.97	-6.93	-0.01	487140
HU1	7.82	-6.90	0.00	10
VNS	9.78	-6.86	-0.01	478490
RIC	4.69	-6.76	0.00	10

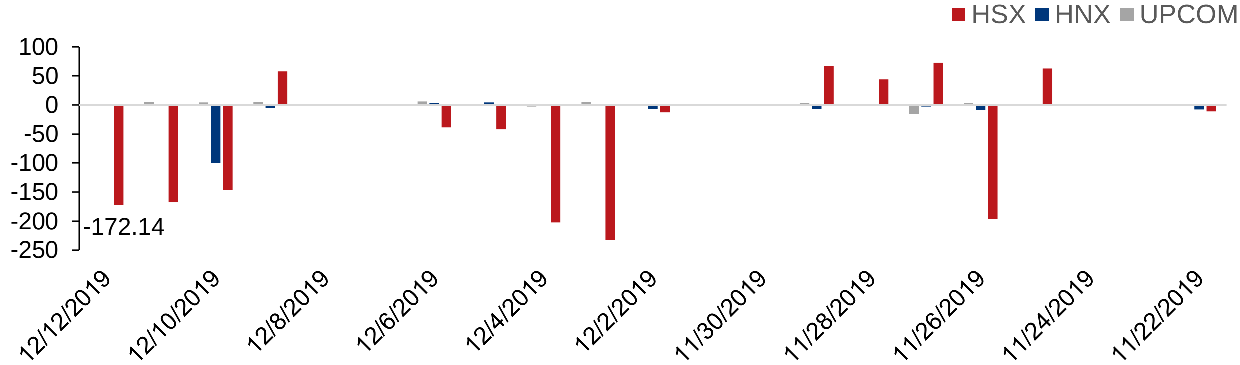
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BII	0.90	-10.00	0.00	192000
MBG	27.00	-10.00	-0.06	638200
TMC	12.90	-9.79	-0.01	1000
VC2	13.20	-9.59	-0.01	1100
C69	8.60	-9.47	-0.01	518100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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