BSC

Mon, December 16, 2019

Vietnam Daily Review

Continue the decline momentum

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/12/2019		●	
Week 16/12-20/12/2019		●	
Month 12/2019		●	

Market outlook

It seems that the positivity of the information about the phase 1 agreement between the US and China is almost completely without affecting the VN-Index today. Accordingly, the index spent all trading time below the reference level with the amplitude tilting toward the sellers when there were 178 stocks declined. VHM, VCB, MSN, CTG, and MBB were the stocks that put strong pressure on VN-Index. In the context that the market's recovering trend is not really clear, investors should be cautious and can consider buying during shaking sessions.

Future contracts: Except for VN30F2003, all future contracts decreased following VN30. Investors should prioritize selling and buying back with target price around 895 points for long-term contracts.

Covered warrants: In the trading session on December 16, 2019, majority of coverred warrants decreased, while underlying securities diverged in term of price. Trading volume decreased slightly.

Technical analysis: BVH_ Excitement

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

Highlights

• VN-Index -4.71 points, closed 961.47. HNX-Index +0.28 points, closed at 103.22.

• Pulling up the index: BVH (+1.03); VNM (+0.36); NVL (+0.28); PLX (+0.28); VRE (+0.24).

• Pulling the index down: VHM (-2.81); VCB (-2.54); MSN (-0.44); CTG (-0.32); MBB (-0.27).

• The matched value of VN-Index reached 3,126 billion dong, +3.2% compared to the previous session.

• Amplitude fluctuation is 5.61 points. The market has 141 gainers, 62 reference codes and 178 losers.

• Foreign investors' net buying value: VND 95.47 billion on HOSE, including MBB (VND 184.31 billion), VNM (VND 24.21 billion) and VRE (VND 18.44 billion). Foreigners were net sellers on the HNX with a value of 3.49 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 **961.47**

Giá trị: 3126.76 tỷ -4.71 (-0.49%)

Foreigners (net): VND 95.47 bil

HNX-INDEX **103.22**

Value: 227.52 bil 0.28 (0.27%)

Foreigners (net): VND -3.49 bil

UPCOM-INDEX **55.53**

Value: 157.72 bil -0.2 (-0.36%)

Foreigners (net): VND -5.05 bil

Macro indicators

	Value	% Chg
Crude oil	60.2	0.15%
Gold	1,476	-0.05%
USDVND	23,171	-0.02%
EURVND	25,768	-0.52%
JPYVND	21,171	-0.10%
1-month Interbank rate	4.0%	4.88%
5yr VN Treasury Yield	2.2%	0.37%

Source: Bloomberg, BSC Research

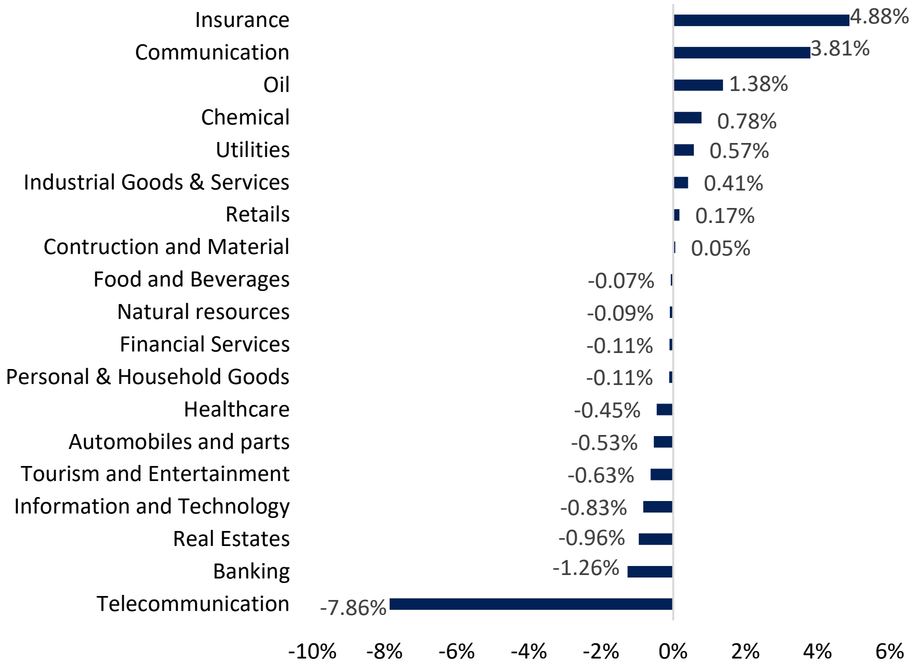
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
MBB	184.3	VHM	-47.1
VNM	24.2	VCB	-35.9
VRE	18.4	HPG	-23.1
E1VFVN30	14.8	VJC	-18.9
BID	9.0	KBC	-13.5

Source: Bloomberg, BSC Research

BSC

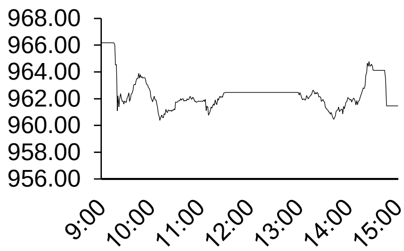
Noticable sectors



Lê Quôc Trung
trunglq@bsc.com.vn

Exihibit 1

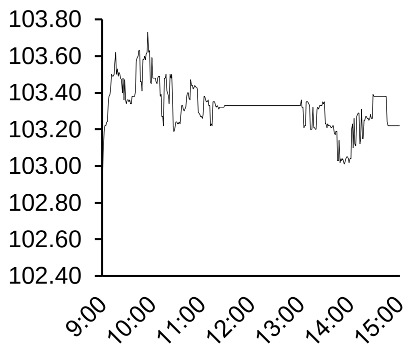
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

BVH_ Excitement

Technical highlights:

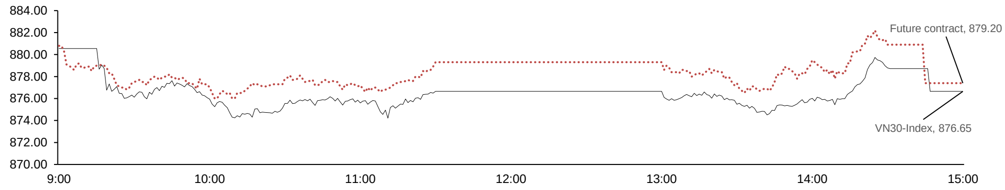
- Current trend: Recovery.
- MACD trend indicator: appear Golden Cross.
- RSI indicator: surged above 50 and has not reached overbought area.
- MAs line: EMA12 is below EMA26.

Outlook: BVH, after falling for a long time and reached the level of 65, has now recovered. Especially, the strong increase in liquidity today pushed up the stock price from the beginning to the end of the session and closed at the ceiling price. Therefore, the RSI oscillator also rises sharply to surpass the level of 50 but has not yet entered the overbought zone. Notably, the MACD indicator has appeared Golden Cross, confirming the end of the negative days of BVH. However, the EMA12 is still below EMA26 and this stock is also close to the 75 zone, the resistance is quite strong, so a correction might occur when BVH touches this area. If the excitement can be maintained and overcome the resistance, this stock has the potential to return to the 80 zone in the next few weeks.

BSC

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
NVL	56.00	1.82	0.51
VNM	118.70	0.59	0.49
BVH	72.70	6.91	0.45
VRE	33.90	1.04	0.23
EIB	16.90	0.60	0.14

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	86.1	-3.37	-1.55
VCB	86.0	-2.71	-0.98
MSN	56.7	-2.24	-0.84
MBB	21.4	-1.83	-0.76
VJC	143.0	-1.04	-0.54

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1912	877.40	-0.47%	0.75	-6.0%	64,690	12/19/2019	5
VN30F2001	878.10	-0.72%	1.45	112.9%	1,169	1/16/2020	33
VN30F2003	890.10	0.10%	13.45	55.0%	62	3/19/2020	96
VN30F2006	892.00	-0.13%	15.35	-13.3%	39	6/18/2020	187

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -3.90 points to 876.65 points. Key stocks such as VHM, VCB, MSN, MBB, and VJC strongly impacted the decrease of VN30. VN30 dropped sharply at the beginning of the mornng session, before accumulating around 876 points. In the afternoon session, VN30 struggled around price range of 875-876 points, before fluctuating strongly toward the end of the session. Liquidity remained high, VN30 might continue to fluctuate strongly in the price range of 870-885 points in coming sessions.

• Except for VN30F2003, all future contracts decreased 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 895 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
CNVL1901	KIS	2/7/2020	53	4:1	101,290	65.2%	17.83%	1,900	910	2.25%	35.20	25.85
CMWG1907	HSC	4/8/2020	114	10:1	107,280	20.2%	21.63%	1,900	920	2.22%	204.60	4.50
CREE1903	SSI	4/22/2020	128	1:1	14,810	0.0%	0.00%	7,600	5,400	1.69%	2,553.00	2.12
CMWG1903	HSC	12/30/2019	14	5:1	63,620	0.0%	21.89%	2,700	3,600	-0.28%	3,664.70	0.98
CVIC1902	SSI	4/22/2020	128	1:1	15,000	21.0%	16.12%	22,700	15,600	-0.89%	5,839.10	2.67
CMWG1904	SSI	12/30/2019	14	1:1	8,700	-37.9%	21.63%	14,000	22,700	-1.90%	23,363.80	0.97
CFPT1903	SSI	12/30/2019	14	1:1	9,350	-83.0%	20.99%	6,000	11,930	-2.77%	11,447.20	1.04
CVJC1902	SSI	4/22/2020	128	1:1	10,800	-15.6%	14.17%	27,900	27,220	-3.10%	15,627.20	1.74
CVNM1903	SSI	4/22/2020	128	1:1	12,290	12.8%	18.15%	26,600	15,430	-3.20%	5,421.10	2.85
CHPG1907	SSI	4/22/2020	128	1:1	293,600	0.0%	16.33%	4,200	4,660	-3.52%	3,383.60	1.38
CVRE1902	HSC	4/8/2020	114	4:1	241,650	49.7%	21.18%	1,300	1,300	-3.70%	667.90	1.95
CREE1904	VND	1/9/2020	24	2:1	53,440	66.2%	22.31%	3,400	1,630	-4.12%	1,394.90	1.17
CFPT1906	HSC	4/8/2020	114	5:1	74,970	-14.4%	20.99%	1,700	1,350	-4.26%	561.60	2.40
CFPT1905	SSI	4/22/2020	128	1:1	21,460	23.0%	20.99%	9,900	7,070	-5.10%	4,110.90	1.72
CMBB1905	HSC	4/8/2020	114	2:1	111,520	-19.9%	17.43%	1,700	980	-5.77%	184.40	5.31
CFPT1907	VND	1/9/2020	24	2:1	36,170	-26.3%	20.99%	4,200	2,360	-8.53%	1,907.60	1.24
CHPG1908	MBS	1/22/2020	37	2:1	42,510	14.0%	24.50%	1,450	1,910	-9.91%	1,682.60	1.14
CMBB1904	SSI	1/22/2020	37	1:1	103,630	39.2%	17.43%	2,900	1,420	-12.35%	272.00	5.22
CVHM1902	SSI	4/22/2020	128	1:1	51,770	239.5%	22.03%	18,600	12,500	-13.73%	5,777.20	2.16
CVHM1901	KIS	2/7/2020	53	4:1	27,710	65.1%	22.03%	3,100	2,340	-14.60%	404.70	5.78
CHPG1905	SSI	12/30/2019	14	1:1	311,880	-19.9%	24.50%	3,300	1,120	-15.15%	876.40	1.28
	Total:				1,713,450		19.20%**					

Ticker	Break-even price	Exercise price	Underlying stock price
CNVL1901	69,688	62,088	56,000
CMWG1907	144,000	125,000	113,200
CREE1903	43,600	36,000	36,600
CMWG1903	25,800	95,000	113,200
CVIC1902	137,700	115,000	115,800
CMWG1904	165,000	90,000	113,200
CFPT1903	51,140	45,140	56,500
CVJC1902	157,900	130,000	143,000
CVNM1903	146,600	120,000	118,700
CHPG1907	25,200	21,000	23,750
CVRE1902	37,700	32,500	33,900
CREE1904	40,800	34,000	36,600
CFPT1906	65,500	57,000	56,500
CFPT1905	64,900	55,000	56,500
CMBB1905	26,400	23,000	21,400
CFPT1907	61,400	53,000	56,500
CHPG1908	23,400	20,500	23,750
CMBB1904	24,900	22,000	21,400
CVHM1902	103,600	85,000	86,100
CVHM1901	102,288	89,888	86,100
CHPG1905	93,300	23,100	23,750

Source: Bloomberg, BSC Research

Notes: * Theoritical 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 16, 2019, majority of coverred warrants decreased, while underlying securities diverged in term of price. Trading volume decreased slightly.

• In term of price, CHPG1905 and CVHM1901 decreased the most at -15.15% and -14.60%. respectively. Market liquidity decreased -6.21%. CHPG1905 had the most trading volume accounting for 14.63% 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 and CMWG1904 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	113.2	0.2%	0.7	2,179	2.2	8,321	13.6	4.4	49.0%	37.7%
PNJ	Retail	83.6	0.1%	1.0	809	1.1	4,839	17.3	4.5	49.0%	28.6%
BVH	Insurance	72.7	6.9%	1.3	2,215	1.3	1,889	38.5	3.3	25.3%	8.7%
PVI	Insurance	31.1	-1.0%	0.7	312	0.1	2,801	11.1	1.0	54.3%	9.6%
VIC	Real Estate	115.8	-0.2%	1.0	16,960	1.9	1,589	72.9	5.0	15.0%	7.8%
VRE	Real Estate	33.9	1.0%	1.1	3,432	2.4		27.6	2.8	32.7%	8.8%
NVL	Real Estate	56.0	1.8%	0.8	2,311	1.0	3,187	17.6	2.5	7.2%	15.5%
REE	Real Estate	36.6	0.3%	1.0	493	1.3	5,614	6.5	1.1	49.0%	18.6%
DXG	Real Estate	14.4	0.3%	1.5	328	0.9	3,215	4.5	0.9	45.6%	25.9%
SSI	Securities	19.1	the	1.4	421	0.7	1,769	10.8	1.0	55.5%	9.4%
VCI	Securities	31.4	-0.9%	1.0	224	0.1	5,067	6.2	1.4	37.3%	24.7%
HCM	Securities	23.2	1.3%	1.5	308		1,287	18.0	1.6	57.3%	10.2%
FPT	Technology	56.5	-1.1%	0.8	1,666	2.4	4,688	12.1	2.8	49.0%	24.9%
FOX	Technology	43.3	-6.9%	0.4	468	0.0	4,156	10.4	2.6	0.1%	27.7%
GAS	Oil & Gas	98.2	0.2%	1.6	8,172	0.7	5,886	16.7	4.1	3.6%	26.1%
PLX	Oil & Gas	56.2	1.4%	1.5	2,910	0.3	3,467	16.2	3.0	13.4%	19.5%
PVS	Oil & Gas	17.6	1.1%	1.7	366	0.8	2,062	8.5	0.7	21.8%	8.5%
BSR	Oil & Gas	8.7	-1.1%	0.8	1,173	0.2	1,163	7.5	0.9	41.1%	11.0%
DHG	Pharmacy	94.0	-1.1%	0.5	534	0.0	4,535	20.7	3.9	54.4%	19.4%
DPM	Fertilizer	13.5	1.5%	0.8	230	0.1	650	20.8	0.7	19.0%	3.7%
DCM	Fertilizer	6.7	2.1%	0.6	155	0.0	625	10.8	0.6	2.5%	5.5%
VCB	Banking	86.0	-2.7%	1.3	13,868	2.5	5,274	16.3	3.9	23.8%	27.1%
BID	Banking	41.9	0.0%	1.6	7,327	1.5	2,109	19.9	2.5	17.9%	13.5%
CTG	Banking	20.3	-1.5%	1.6	3,286	1.3	1,641	12.4	1.0	29.4%	8.5%
VPB	Banking	19.6	-0.3%	1.2	2,051	1.1	3,341	5.9	1.2	23.2%	22.7%
MBB	Banking	21.4	-1.8%	1.1	2,164	4.5	3,261	6.6	1.3	20.0%	21.8%
ACB	Banking	23.0	-0.9%	1.1	1,657	1.0	3,585	6.4	1.5	30.0%	25.9%
BMP	Plastic	47.8	-0.2%	0.8	170	0.1	5,073	9.4	1.5	80.4%	16.5%
NTP	Plastic	32.3	-1.2%	0.2	138	0.0	4,603	7.0	1.2	20.6%	17.8%
MSR	Resources	14.0	0.0%	1.3	602	0.0	732	19.1	1.0	2.2%	5.6%
HPG	Steel	23.8	-0.2%	1.0	2,851	5.3	2,526	9.4	1.4	38.1%	17.4%
HSG	Steel	8.4	0.5%	1.6	155	0.8	890	9.5	0.7	17.7%	6.8%
VNM	Consumer staples	118.7	0.6%	0.7	8,987	3.9	5,527	21.5	7.6	58.5%	36.5%
SAB	Consumer staples	233.0	-0.1%	0.8	6,496	0.1	7,365	31.6	8.4	63.3%	28.4%
MSN	Consumer staples	56.7	-2.2%	1.2	2,882	3.2	4,512	12.6	2.0	39.2%	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	75.0	-0.1%	0.8	7,099	0.1	2,630	28.5	5.3	3.7%	19.7%
VJC	Transport	143.0	-1.0%	1.1	3,257	2.6	9,850	14.5	5.5	19.7%	43.3%
HVN	Transport	34.2	-1.2%	1.7	2,109	0.2	1,747	19.6	2.7	10.1%	13.4%
GMD	Transport	23.9	1.3%	0.8	309	0.2	1,949	12.3	1.1	49.0%	9.7%
PVT	Transport	16.8	0.0%	0.6	205	0.1	2,571	6.5	1.1	31.7%	18.2%
VCS	Materials	83.8	1.0%	1.0	583	0.6	8,338	10.1	4.2	2.1%	45.8%
VGC	Materials	18.3	0.3%	0.7	357	0.1	1,398	13.1	1.3	13.4%	10.1%
HT1	Materials	15.3	-1.3%	0.8	253	0.0	1,912	8.0	1.0	6.5%	13.8%
CTD	Construction	62.9	1.5%	0.8	209	0.1	9,842	6.4	0.6	47.8%	9.3%
VCG	Construction	26.9	0.0%	1.0	517	0.1	1,557	17.3	1.8	0.5%	10.4%
CII	Construction	22.8	0.0%	0.4	245	0.1	1,845	12.3	1.0	51.0%	8.8%
POW	Electricity	12.7	2.4%	0.6	1,288	0.8	820	15.4	1.2	14.0%	7.8%
NT2	Electricity	22.4	0.0%	0.6	280	0.1	2,721	8.2	1.5	18.7%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BVH	72.70	6.91	0.96	434040.00
VNM	118.70	0.59	0.36	751280.00
PLX	56.20	1.44	0.30	120880.00
NVL	56.00	1.82	0.27	430720.00
VRE	33.90	1.04	0.24	1.61MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	6.40	6.67	0.45	8.21MLN
PVS	17.60	1.15	0.05	1.00MLN
L14	67.80	3.67	0.03	180000
VCS	83.80	0.96	0.03	160500
DGC	28.00	1.08	0.02	185200

Ticker	Price	% Chg	Index pt	Volume
VHM	86.10	-3.37	-2.93	1.44MLN
VCB	86.00	-2.71	-2.60	665550.00
MSN	56.70	-2.24	-0.44	1.30MLN
CTG	20.30	-1.46	-0.33	1.44MLN
MBB	21.40	-1.83	-0.27	4.77MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	23.00	-0.86	-0.33	951000
DP3	73.00	-7.36	-0.03	1700
CTB	31.00	-8.55	-0.03	100
HUT	2.40	-4.00	-0.02	417700
IDC	18.60	-2.62	-0.02	48500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HAI	4.13	6.99	0.01	4.31MLN
RIC	5.36	6.99	0.00	370.00
CLG	3.68	6.98	0.00	180600.00
YEG	43.00	6.97	0.03	11780.00
PGD	57.20	6.92	0.10	31600.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	1700
HKB	0.60	20.00	0.01	9500
BII	1.00	11.11	0.00	79800
SPI	1.10	10.00	0.00	245100
TMB	11.00	10.00	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DXV	3.72	-7.00	0.00	100
HTT	1.20	-6.98	0.00	81560
RDP	7.26	-6.92	-0.01	1020
JVC	3.50	-6.91	-0.01	1.94MLN
TTB	4.31	-6.91	0.00	5.50MLN

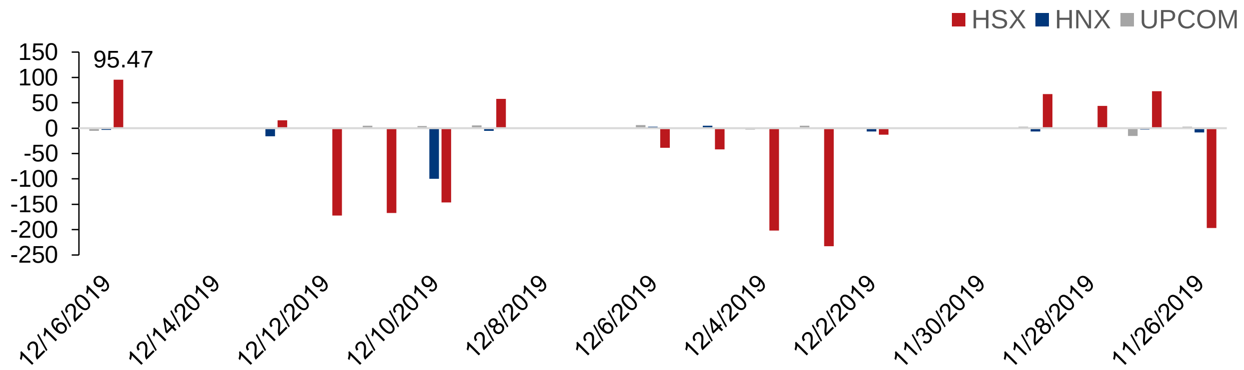
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VTJ	5.40	-10.00	-0.01	100
SIC	8.70	-9.38	-0.01	3000
DNM	7.90	-9.20	0.00	100
FID	1.00	-9.09	0.00	12500
VHE	7.10	-8.97	0.00	1000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

BSC Headquarters

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

Bloomberg: RESP BSCV <GO>

For institution clients	Title	Email Address
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn