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Overview

Thu, December 19, 2019

Vietnam Daily Review

Moody's retains credit rating, market rebounded

BSC's Forecast on the stock market

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

Market outlook

The maturity session of VN30F1912 took place with little change as the VN-Index moved around the reference level in both morning and afternoon sessions. Blue-chips like VCB, VNM, HVN, BID, and VRE had a positive impact on the index. The market saw a slight gain with low liquidity and foreign investors returned to a net buying. In the context that Moody's announced to keep Vietnam's national credit rating at Ba3 but adjusting its outlook to negative, the slight increase shows that the impact of this information is not substantial. However, this is also a noticeable warning signal because in the previous Moody's changes of Vietnam's national credit, the market often fluctuated quite large.

Future contracts: Except for VN30F2006, all future contracts decreased following VN30. Investors should prioritize buying with target price around 880 points for long-term contracts.

Covered warrants: In the trading session on December 19, 2019, majority of coverred warrants decreased, while underlying securities diverged in term of price. Trading volume increased.

Technical analysis: TNG_ Double bottom model

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

Highlights

• VN-Index +1.13 points, closed at 952.26. HNX-Index +0.20 points, closed at 102.00

• Pulling up the index: VCB (+1.43); VNM (+0.57); HVN (+0.38); VRE (+0.31); BID (+0.24).

• Pulling the index down: TCB (-0.35); BVH (-0.30); MSN (-0.27); MBB (-0.20); TCH (-0.14).

• The matched value of VN-Index reached VND 3,068 billion, -7.3% compared to the previous session.

• Amplitude is 9.11 points. The market has 147 gainers, 63 reference codes and 163 losers.

• Foreign investors' net buying value: 193.41 billion dong on HOSE, including VNM (87.83 billion), VCB (65.36 billion) and HPG (22.88 billion). Foreigners were net sellers on the HNX with a value of 3.57 billion dong.

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VN-INDEX	**952.26**
Giá trị: 3068.07 tỷ	1.13 (0.12%)
Foreigners (net):	VND 193.41 bil

HNX-INDEX	**102.00**
Value: 155.88 bil	0.2 (0.2%)
Foreigners (net):	VND -3.57 bil

UPCOM-INDEX	**55.47**
Value: 157.72 bil	0.17 (0.31%)
Foreigners (net):	VND 3.51 bil

Macro indicators

	Value	% Chg
Crude oil	60.9	-0.10%
Gold	1,475	-0.01%
USDVND	23,174	0.00%
EURVND	25,827	0.09%
JPYVND	21,149	0.00%
1-month Interbank rate	3.6%	-2.59%
5yr VN Treasury Yield	2.1%	-1.55%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	87.8	VIC	-40.9
VCB	65.4	STB	-9.2
E1VFVN30	30.6	MSN	-6.7
HPG	22.9	HDB	-5.2
KBC	20.0	PHR	-4.0

Source: Bloomberg, BSC Research

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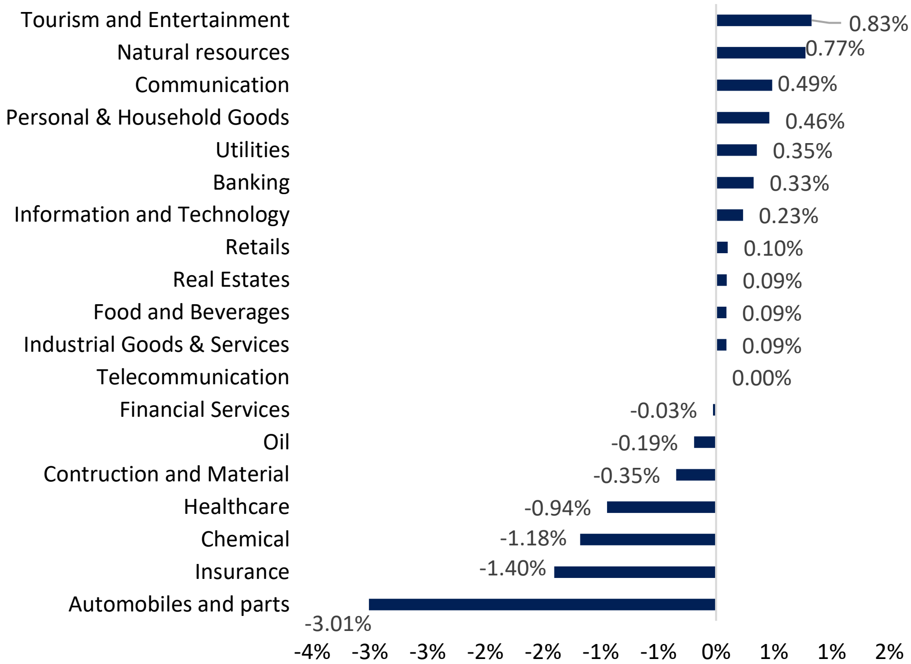
Noticable sectors



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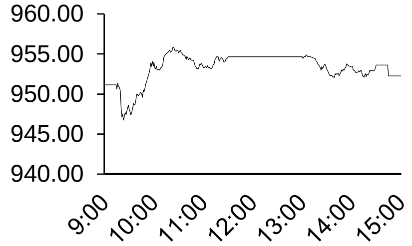
Exihibit 1

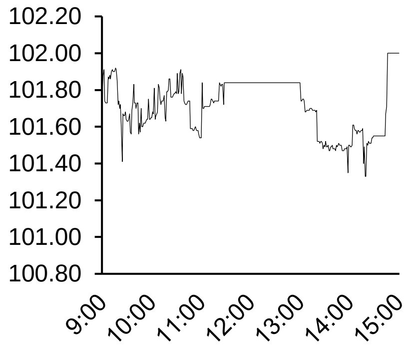
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TNG_ Double bottom model

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Positive divergence, MACD converged upward with the signal line.
- RSI indicator: neutral zone, breaking upper Bollinger channel.

Outlook: TNG is in the rebounding trend, forming a strong support level at 15. The stock liquidity increased and surpassed the 20-day average level, signaling an uptrend. The RSI and the MACD both support this positive trend. The stock price line has crossed the Ichimoku cloud band, indicating the mid-term upward momentum has formed. Therefore, TNG is likely to retest the 18 level in the coming sessions

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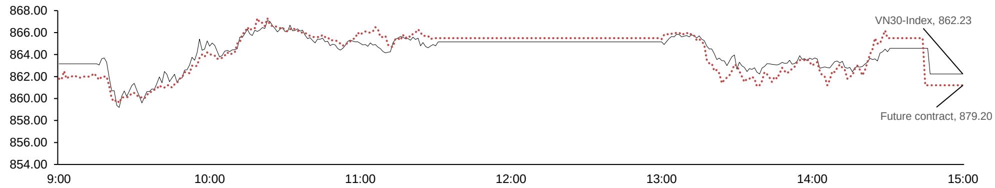
Future contracts market

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	119.70	0.93	0.76
HPG	22.80	1.11	0.57
VCB	88.00	1.50	0.53
VRE	32.40	1.41	0.29
FPT	55.80	0.54	0.22

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	22.4	-1.54	-1.10
MBB	20.7	-1.43	-0.58
MSN	55.6	-1.42	-0.52
EIB	16.6	-2.06	-0.50
HDB	26.2	-0.95	-0.24

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1912	861.20	-0.03%	-1.03	-2.9%	75,009	12/19/2019	0
VN30F2001	864.70	-0.07%	2.47	294.5%	16,754	1/16/2020	28
VN30F2003	872.60	-0.42%	10.37	-56.1%	150	3/19/2020	91
VN30F2006	877.50	0.16%	15.27	171.4%	152	6/18/2020	182

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decrease slightly -0.93 points to 862.23 points. Key stocks such as TCB, MBB, MSN, EIB, and HDB strongly impacted the decrease of VN30. In the morning session, VN30 surged, before accumulating around 865 points. In the afternoon session, VN30 dropped slightly, then accumulating around 862-863 points. Liquidity decreased slightly, VN30 might accumulate in the price range of 860-870 points in coming sessions.

• Except for VN30F2006, all future contracts decreased following VN30. In terms of trading volume, all future contracts decreased. In terms of open interest position, VN30F2003 decreased, while VN30F2001 and VN30F2006 increased. This reflected expectation for downward correction in short-term to long-term. However, investors should prioritize buying with target price around 880 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
CHPG1905	SSI	12/30/2019	11	1:1	283,660	69.6%	24.87%	3,300	480	17.07%	275.80	1.74
CVNM1904	HSC	4/8/2020	111	10:1	68,960	502.8%	18.30%	1,900	900	8.43%	126.70	7.10
CHPG1908	MBS	1/22/2020	34	2:1	136,720	82.3%	24.87%	1,450	1,590	5.30%	1,221.60	1.30
CVHM1902	SSI	4/22/2020	125	1:1	66,100	0.0%	21.89%	18,600	10,690	5.11%	4,465.70	2.39
CFPT1906	HSC	4/8/2020	111	5:1	45,830	-8.9%	20.90%	1,700	1,230	4.24%	477.30	2.58
CFPT1907	VND	1/9/2020	21	2:1	79,350	0.0%	16.33%	4,200	1,950	3.72%	1,569.20	1.24
CVRE1902	HSC	4/8/2020	111	4:1	63,190	n/a	21.73%	1,300	1,000	3.09%	432.30	2.31
CHPG1907	SSI	4/22/2020	125	1:1	105,000	174.4%	24.87%	4,200	4,660	2.64%	2,607.50	1.79
CVNM1902	KIS	3/26/2020	98	10:1	111,730	669.0%	18.30%	1,900	1,430	2.14%	492.70	2.90
CFPT1903	SSI	12/30/2019	11	1:1	17,950	0.0%	0.00%	6,000	10,990	2.14%	10,729.60	1.02
CGMD1901	MBS	4/28/2020	131	2.83:1	112,740	630.2%	18.05%	1,680	1,020	2.00%	256.40	3.98
CNVL1901	KIS	2/7/2020	50	4:1	99,180	-18.5%	17.82%	1,900	820	1.23%	25.40	32.28
CVRE1903	KIS	5/15/2020	148	2:1	50,030	15.6%	21.73%	2,700	1,730	1.17%	511.20	3.38
CMWG1904	SSI	12/30/2019	11	1:1	9,800	-76.0%	21.92%	14,000	20,200	1.00%	20,128.70	1.00
CREE1903	SSI	4/22/2020	125	1:1	52,190	36.2%	22.37%	7,600	4,880	0.83%	2,055.00	2.37
CMBB1906	VND	1/9/2020	21	2:1	45,980	-26.0%	17.60%	2,100	1,000	-0.99%	422.00	2.37
CREE1904	VND	1/9/2020	21	2:1	55,590	6.1%	22.37%	3,400	1,240	-6.06%	1,022.40	1.21
CMBB1903	SSI	4/22/2020	125	1:1	68,210	129.5%	17.60%	4,000	1,960	-7.11%	477.40	4.11
CMBB1904	SSI	1/22/2020	34	1:1	62,070	83.1%	17.60%	2,900	990	-10.00%	86.30	11.47
CMBB1905	HSC	4/8/2020	111	2:1	210,530	-3.3%	17.60%	1,700	750	-11.76%	98.60	7.61
CSBT1901	KIS	2/14/2020	57	1:1	6,140	1128.0%	16.82%	1,500	780	-17.02%	2.00	390.00
CDPM1901	KIS	1/9/2020	21	1:1	17,090	-67.5%	27.31%	1,900	440	-22.81%	201.40	2.18
		Total:			1,768,040		19.58%**					

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
CHPG1905	93,300	23,100	22,800
CVNM1904	152,000	133,000	119,700
CHPG1908	23,400	20,500	22,800
CVHM1902	103,600	85,000	83,900
CFPT1906	65,500	57,000	55,800
CFPT1907	61,400	53,000	55,800
CVRE1902	37,700	32,500	32,400
CHPG1907	25,200	21,000	22,800
CVNM1902	152,333	133,333	119,700
CFPT1903	51,140	45,140	55,800
CGMD1901	29,682	24,928	23,800
CNVL1901	69,688	62,088	55,700
CVRE1903	71,578	35,789	32,400
CMWG1904	165,000	90,000	110,000
CREE1903	43,600	36,000	35,800
CMBB1906	24,200	20,000	20,700
CREE1904	40,800	34,000	35,800
CMBB1903	26,000	22,000	20,700
CMBB1904	24,900	22,000	20,700
CMBB1905	26,400	23,000	20,700
CSBT1901	42,424	21,212	18,000
CDPM1901	15,888	13,988	12,900

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on December 19, 2019, majority of coverred warrants decreased, while underlying securities diverged in term of price. Trading volume increased.

• In term of price, CDPM1901 and CSBT1901 decreased the most at -22.81% và -17.02% respectively. CHPG1905 increased the most 17.07%. Market liquidity increased 15.12%. CHPG1905 had the most trading volume accounting for 14.23% 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	110.0	0.0%	0.7	2,117	1.8	8,321	13.2	4.3	49.0%	37.7%
PNJ	Retail	81.5	0.7%	1.0	789	0.9	4,839	16.8	4.4	49.0%	28.6%
BVH	Insurance	71.5	-2.1%	1.3	2,179	0.6	1,889	37.8	3.2	25.3%	8.7%
PVI	Insurance	31.0	0.0%	0.7	311	0.0	2,801	11.1	1.0	54.3%	9.6%
VIC	Real Estate	115.8	0.0%	1.0	16,960	4.9	1,589	72.9	5.0	15.0%	7.8%
VRE	Real Estate	32.4	1.4%	1.1	3,281	2.5		26.4	2.7	32.7%	8.8%
NVL	Real Estate	55.7	0.2%	0.8	2,298	1.0	3,187	17.5	2.5	7.2%	15.5%
REE	Real Estate	35.8	-0.3%	1.0	483	1.2	5,614	6.4	1.1	49.0%	18.6%
DXG	Real Estate	14.0	-0.4%	1.5	319	0.4	3,215	4.3	0.8	45.5%	25.9%
SSI	Securities	18.1	the	1.4	400	0.8	1,769	10.2	1.0	55.4%	9.4%
VCI	Securities	30.0	1.7%	1.0	214	0.0	5,067	5.9	1.3	37.2%	24.7%
HCM	Securities	21.3	-4.1%	1.5	283		1,287	16.5	1.5	57.0%	10.2%
FPT	Technology	55.8	0.5%	0.8	1,646	2.0	4,688	11.9	2.8	49.0%	24.9%
FOX	Technology	43.3	-0.7%	0.4	468	0.0	4,156	10.4	2.6	0.1%	27.7%
GAS	Oil & Gas	95.8	0.3%	1.6	7,972	1.2	5,886	16.3	4.0	3.6%	26.1%
PLX	Oil & Gas	55.4	-0.4%	1.5	2,868	0.1	3,467	16.0	3.0	13.4%	19.5%
PVS	Oil & Gas	17.9	0.6%	1.7	372	0.5	2,062	8.7	0.7	21.8%	8.5%
BSR	Oil & Gas	8.1	-1.2%	0.8	1,092	0.4	1,163	7.0	0.8	41.1%	11.0%
DHG	Pharmacy	92.7	-1.9%	0.5	527	0.0	4,535	20.4	3.8	54.4%	19.4%
DPM	Fertilizer	12.9	-2.3%	0.8	219	0.2	650	19.9	0.6	19.0%	3.7%
DCM	Fertilizer	6.6	-0.6%	0.6	153	0.0	625	10.6	0.6	2.5%	5.5%
VCB	Banking	88.0	1.5%	1.3	14,190	3.9	5,274	16.7	4.0	23.8%	27.1%
BID	Banking	42.2	0.5%	1.6	7,380	1.3	2,109	20.0	2.6	18.0%	13.5%
CTG	Banking	20.2	0.0%	1.6	3,262	1.2	1,641	12.3	1.0	29.4%	8.5%
VPB	Banking	19.2	-0.3%	1.2	2,009	1.7	3,341	5.7	1.2	23.2%	22.7%
MBB	Banking	20.7	-1.4%	1.1	2,093	4.3	3,261	6.3	1.2	20.0%	21.8%
ACB	Banking	22.5	0.0%	1.1	1,621	0.6	3,585	6.3	1.4	30.0%	25.9%
BMP	Plastic	46.6	0.6%	0.8	166	0.1	5,073	9.2	1.5	80.5%	16.5%
NTP	Plastic	32.4	0.6%	0.2	138	0.0	4,603	7.0	1.2	20.6%	17.8%
MSR	Resources	13.8	0.0%	1.3	594	0.0	732	18.9	1.0	2.2%	5.6%
HPG	Steel	22.8	1.1%	1.0	2,737	5.7	2,526	9.0	1.4	38.1%	17.4%
HSG	Steel	8.1	0.7%	1.6	150	0.6	890	9.1	0.6	17.6%	6.8%
VNM	Consumer staples	119.7	0.9%	0.7	9,063	8.2	5,527	21.7	7.6	58.5%	36.5%
SAB	Consumer staples	233.0	0.0%	0.8	6,496	0.1	7,365	31.6	8.4	63.3%	28.4%
MSN	Consumer staples	55.6	-1.4%	1.2	2,826	2.0	4,512	12.3	1.9	39.1%	20.5%
SBT	Consumer staples	18.0	-1.4%	0.6	459	1.1	440	41.0	1.5	6.1%	3.5%
ACV	Transport	75.1	0.1%	0.8	7,108	0.1	2,630	28.6	5.3	3.7%	19.7%
VJC	Transport	142.6	-0.1%	1.1	3,248	2.8	9,850	14.5	5.5	19.7%	43.3%
HVN	Transport	34.2	2.7%	1.7	2,109	0.3	1,747	19.6	2.7	10.1%	13.4%
GMD	Transport	23.8	1.1%	0.8	307	0.3	1,949	12.2	1.1	49.0%	9.7%
PVT	Transport	16.6	0.0%	0.6	203	0.1	2,571	6.5	1.1	31.7%	18.2%
VCS	Materials	82.2	-1.0%	1.0	572	0.3	8,338	9.9	4.2	2.2%	45.8%
VGC	Materials	18.1	-0.3%	0.7	352	0.1	1,398	12.9	1.3	13.4%	10.1%
HT1	Materials	15.0	-0.3%	0.8	248	0.0	1,912	7.8	1.0	6.5%	13.8%
CTD	Construction	61.0	-1.1%	0.8	202	0.1	9,842	6.2	0.6	47.8%	9.3%
VCG	Construction	26.9	0.0%	1.0	517	0.2	1,557	17.3	1.8	0.5%	10.4%
CII	Construction	22.5	-0.9%	0.4	242	0.1	1,845	12.2	1.0	50.9%	8.8%
POW	Electricity	12.5	0.8%	0.6	1,268	0.5	820	15.2	1.2	13.9%	7.8%
NT2	Electricity	22.3	0.5%	0.6	279	0.2	2,721	8.2	1.5	18.7%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	88.00	1.50	1.41	1.01MLN
VNM	119.70	0.93	0.56	1.58MLN
HVN	34.20	2.70	0.37	219280.00
VRE	32.40	1.41	0.31	1.77MLN
BID	42.20	0.48	0.24	702550.00

Ticker	Price	% Chg	Index pt	Volume
TCB	22.35	-1.54	-0.36	1.75MLN
BVH	71.50	-2.05	-0.31	193310.00
MSN	55.60	-1.42	-0.27	831960.00
MBB	20.70	-1.43	-0.21	4.78MLN
TCH	28.05	-4.92	-0.15	1.13MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
HHC	106.70	10.00	0.09	500
MBS	15.20	7.04	0.03	48900
TNG	15.50	4.03	0.03	951500
S99	8.00	8.11	0.03	18000
PVS	17.90	0.56	0.03	634200

Ticker	Price	% Chg	Index pt	Volume
NVB	9.60	-1.03	-0.04	228300
VCS	82.20	-0.96	-0.03	73300
CSC	34.90	-9.82	-0.02	71800
TIG	6.30	-3.08	-0.02	549700
SHN	9.20	-1.08	-0.01	64800

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTA	6.05	12.23	0.00	30.00
PGI	17.65	6.97	0.03	5140.00
PIT	3.10	6.90	0.00	620.00
GAB	10.90	6.86	0.00	743320.00
L10	14.80	6.86	0.00	12820.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	500
HKB	0.60	20.00	0.01	50500
HHC	106.70	10.00	0.09	500
MPT	2.20	10.00	0.00	427000
VIG	1.10	10.00	0.00	70400

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HAI	3.72	-7.00	-0.02	12.88MLN
PXI	2.79	-7.00	0.00	28460
VAF	8.94	-6.88	-0.01	10
HQC	1.09	-6.84	-0.01	7.11MLN
AMD	2.46	-6.82	-0.01	9.08MLN

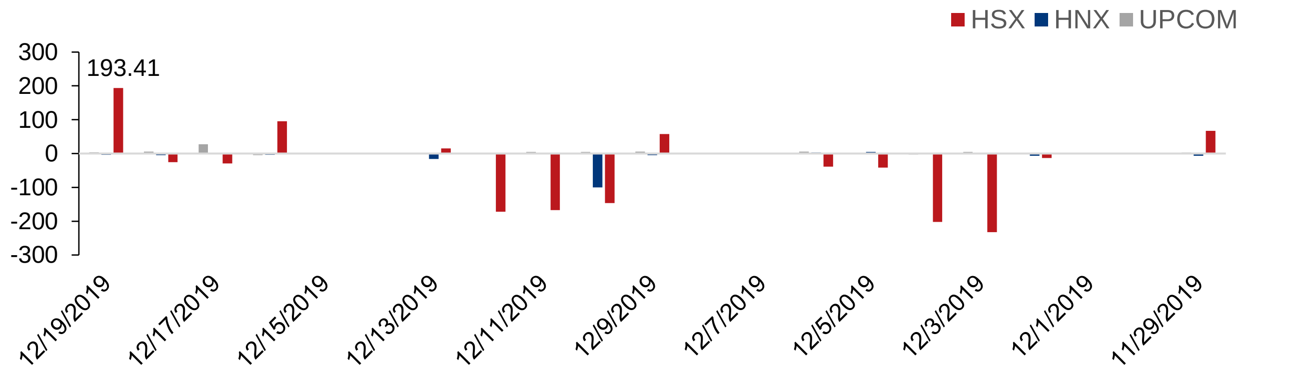
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
LUT	2.70	-10.00	0.00	100
CSC	34.90	-9.82	-0.02	71800
BPC	10.20	-9.73	0.00	2200
MST	4.70	-9.62	-0.01	706900
S74	4.70	-9.62	0.00	1000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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