



Fri, December 20, 2019

Vietnam Daily Review

Continuing to rebound

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/12/2019		•	
Week 23/12-27/12/2019		•	
Month 12/2019		•	

Market outlook

VN-Index had more positive movements today as it moved mainly above the reference level with amplitude widening over time. VHM, BID, PLX, VRE, and TCB were the pillars of the market today. The market saw a positive recovery in the context that many stock markets in the region had a slight correction. Liquidity increased today, especially in ATC session mainly due to the portfolio restructuring activities of ETF funds. In addition, market sentiment was somewhat influenced by the official launch of the new ETF that closely tracks the VNFIN LEAD index.

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

Covered warrants: In the trading session on December 20, 2019, majority of covered warrants decreased following underlying securities. Trading volume increased.

Technical analysis: AAA_ Extended chain reduction

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

Highlights

- VN-Index **+4.15 points**, closed at 956.41. HNX-Index **+0.42 points**, closed at 102.42.
- Pulling up the index: **BID (+0.65)**; **PLX (+0.53)**; **TCB (+0.47)**; **VRE (+0.37)**; **VCB (+0.32)**.
- Pulling the index down: **MSN (-0.20)**; **GEX (-0.15)**; **HVN (-0.14)**; **PHR (-0.13)**; **HCM (-0.07)**.
- The matched value of VN-Index reached **3,406 billion VND**, **+ 11%** compared to the previous session.
- The trading band is 4.81 points. The market has 193 gainers, 59 reference codes and 132 losers.
- Foreign net selling value: **VND 328.44 billion** on HOSE, including VIC (VND 143.49 billion), VJC (VND 72.37 billion) and MSN (VND 58.85 billion). Foreigners were net sellers on the HNX with a value of **2.27 billion dong**.

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VN-INDEX **956.41**

Giá trị: 3406.85 tỷ **4.15 (0.44%)**

Foreigners (net): VND -328.44 bil

HNX-INDEX **102.42**

Value: 190.7 bil **0.42 (0.41%)**

Foreigners (net): VND -2.27 bil

UPCOM-INDEX **55.67**

Value: 157.72 bil **0.2 (0.36%)**

Foreigners (net): VND -6.81 bil

Macro indicators

	Value	% Chg
Crude oil	61.0	-0.25%
Gold	1,478	-0.05%
USDVND	23,176	0.01%
EURVND	25,763	-0.13%
JPYVND	21,197	0.04%
1-month Interbank rate	3.6%	2.63%
5yr VN Treasury Yield	2.1%	0.38%

Source: Bloomberg, BSC Research

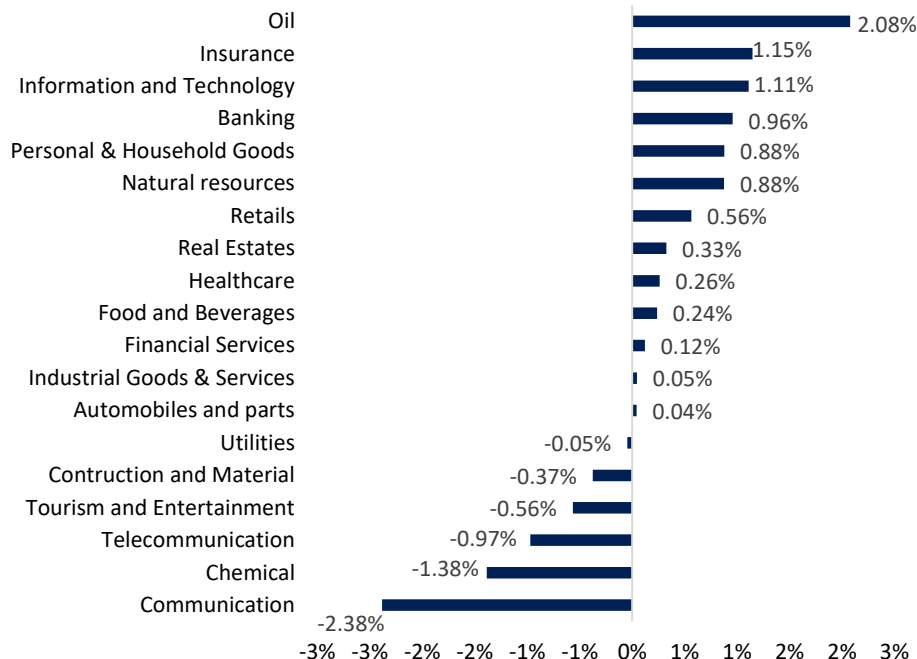
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
ROS	38.8	VIC	-143.5
E1VFN30	19.8	VJC	-72.4
KBC	17.9	MSN	-58.9
SBT	13.3	GEX	-47.5
BID	10.3	VHM	-32.6

Source: Bloomberg, BSC Research

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Noticable sectors

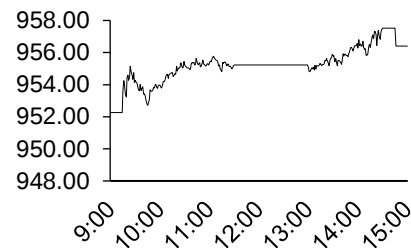


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Exhibit 1

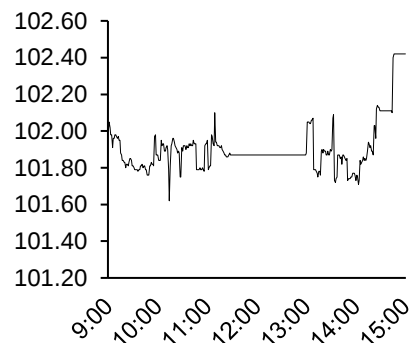
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

AAA Extended chain reduction

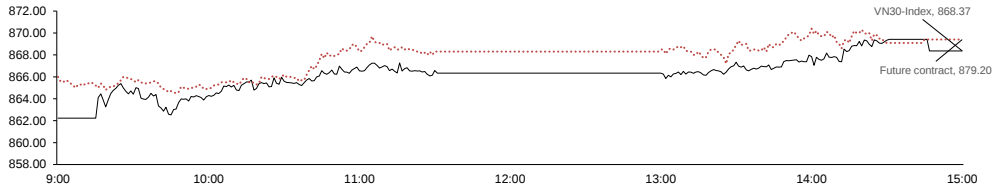
Technical highlights:

- Current trend: Downtrend.
- MACD trend indicator: appear Death Cross.
- RSI indicator: in the oversold area.
- MAS line: EMA12 is below EMA26.

Outlook: AAA is still in a downtrend lasting from the middle of this year after creating a two-peak pattern at 18.5. Stock liquidity still maintained a stable value. Most technical indicators are now in a negative status. Although RSI oscillator is in the oversold zone, but the previous times this indicator left this area only led to a slight recovery for a while and then this stock continued to return to its decline. Notably, today MACD has appeared Death Cross, showing that negative status will be maintained in the near future. The next support level of this stock is at 13. If selling pressure pushes AAA to penetrate this price level, the potential to return to the face value of 10 in the future is entirely possible.



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	862.20	0.08%	-6.17	-2.9%	75,009	1/16/2020	27
VN30F2001	871.00	#DIV/0!	2.63	#DIV/0!	149	2/20/2020	62
VN30F2003	876.90	0.49%	8.53	-63.3%	55	3/19/2020	90
VN30F2006	880.00	0.28%	11.63	-79.6%	31	6/18/2020	181

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increase 6.14 points to 868.37 points. Key stocks such as TCB, VPB, MBB, FPT, and EIB strongly impacted the increase of VN30. After fluctuating at beginning of morning session, VN30 increased positively in the rest of today's session. Liquidity increased slightly, VN30 might continue to accumulate in the price range of 860-870 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, except for VN30F2006, all future contracts decreased. This reflected expectation for downward correction in long-term. Investors should prioritize selling and buying back with target price around 875 points for long-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
TCB	22.80	2.01	1.41
VPB	19.60	2.08	0.93
MBB	21.00	1.45	0.58
FPT	56.50	1.25	0.52
EIB	16.95	2.11	0.50

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
MSN	55.0	-1.08	-0.39
CTD	58.0	-4.92	-0.14
VJC	142.5	-0.07	-0.04
ROS	23.6	-0.42	-0.03
HDB	26.2	0.00	0.00

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
CMBB1905	HSC	4/8/2020	110	2:1	85,680	-59.3%	17.68%	1,700	860	14.67%	129.50	6.64
CMBB1904	SSI	1/22/2020	33	1:1	191,500	208.5%	17.68%	2,900	1,100	11.11%	138.40	7.95
CHPG1905	SSI	12/30/2019	10	1:1	283,260	0.0%	0.00%	3,300	530	10.42%	344.60	1.54
CFPT1907	VND	1/9/2020	20	2:1	56,290	-29.1%	20.94%	4,200	2,150	10.26%	1,872.70	1.15
CMWG1904	SSI	12/30/2019	10	1:1	12,400	26.5%	21.92%	14,000	21,500	6.44%	20,817.00	1.03
CMBB1903	SSI	4/22/2020	124	1:1	40,160	-41.1%	17.68%	4,000	2,080	6.12%	590.10	3.52
CFPT1903	SSI	12/30/2019	10	1:1	148,390	726.7%	20.94%	6,000	11,650	6.01%	11,423.70	1.02
CHPG1909	KIS	5/15/2020	147	2:1	57,560	617.7%	24.89%	1,800	1,330	5.56%	478.80	2.78
CFPT1905	SSI	4/22/2020	124	1:1	36,020	0.0%	21.89%	9,900	6,750	5.47%	4,047.10	1.67
CHPG1908	MBS	1/22/2020	33	2:1	67,090	-50.9%	24.89%	1,450	1,660	4.40%	1,313.00	1.26
CVNM1903	SSI	4/22/2020	124	1:1	13,610	0.0%	16.33%	26,600	16,300	1.88%	6,067.60	2.69
CVHM1902	SSI	4/22/2020	124	1:1	16,360	-75.2%	22.14%	18,600	10,820	1.22%	4,603.40	2.35
CGMD1901	MBS	4/28/2020	130	2.83:1	147,500	n/a	17.84%	1,680	1,030	0.98%	257.90	3.99
CVJC1902	SSI	4/22/2020	124	1:1	8,600	1620.0%	14.10%	27,900	25,610	0.71%	15,071.60	1.70
CVIC1902	SSI	4/22/2020	124	1:1	5,600	252.2%	16.05%	22,700	15,060	-0.26%	2,720.40	5.54
CRREE1904	VND	1/9/2020	20	2:1	56,400	1.5%	22.26%	3,400	1,230	-0.81%	1,014.20	1.21
CRREE1903	SSI	4/22/2020	124	1:1	11,660	-77.7%	22.26%	7,600	4,670	-4.30%	2,036.20	2.29
CMSN1902	KIS	5/15/2020	147	5:1	73,130	283.9%	24.45%	1,640	870	-5.43%	12.30	70.73
CRREE1902	SSI	1/22/2020	33	1:1	26,750	332.8%	22.26%	5,600	2,160	-6.09%	933.70	2.31
CMWG1903	HSC	12/30/2019	10	5:1	123,000	2238.4%	21.92%	2,700	3,100	-9.88%	3,154.80	0.98
CSBT1901	KIS	2/14/2020	56	1:1	1,140	-81.4%	16.57%	1,500	700	-10.26%	4.40	159.09
CDPM1901	KIS	1/9/2020	20	1:1	27,680	62.0%	20.94%	1,900	390	-11.36%	201.40	1.94
Total:					1,489,780		19.35%**					

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 20, 2019, majority of covered warrants decreased following underlying securities. Trading volume increased.

• In term of price, CMBB1905 and CMBB1904 increased the most at 14.67% and 11.11% respectively. CDPM1901 and CSBT1901 decreased the most at -11.36% and -10.26% respectively. Market liquidity increased 0.60%. CHPG1905 had the most trading volume accounting for 14.12% 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 and CMWG1904 are most positive in term of profitability.

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
CNVLI1901	69,688	62,088	55,700
CVRE1903	71,578	35,789	32,400
CMWG1904	165,000	90,000	110,000
CRREE1903	43,600	36,000	35,800
CMBB1906	24,200	20,000	20,700
CRREE1904	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

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	110.7	0.6%	0.7	2,131	1.7	8,321	13.3	4.3	49.0%	37.7%
PNJ	Retail	82.8	1.6%	1.0	801	0.7	4,839	17.1	4.5	49.0%	28.6%
BVH	Insurance	72.5	1.4%	1.3	2,209	3.0	1,889	38.4	3.2	25.4%	8.7%
PVI	Insurance	31.2	0.6%	0.7	314	0.0	2,801	11.1	1.1	54.3%	9.6%
VIC	Real Estate	115.8	0.0%	1.0	16,960	4.2	1,589	72.9	5.0	14.9%	7.8%
VRE	Real Estate	33.0	1.7%	1.1	3,336	1.9		31.9	2.7	32.8%	8.8%
NVL	Real Estate	55.7	0.0%	0.8	2,298	1.4	3,187	17.5	2.5	7.2%	15.5%
REE	Real Estate	35.8	0.0%	1.0	483	0.5	5,614	6.4	1.1	49.0%	18.6%
DXG	Real Estate	13.8	-1.4%	1.5	314	1.3	3,215	4.3	0.8	45.6%	25.9%
SSI	Securities	18.3	the	1.4	404	1.0	1,769	10.3	1.0	55.3%	9.4%
VCI	Securities	30.0	0.0%	1.0	214	0.2	5,067	5.9	1.3	37.2%	24.7%
HCM	Securities	20.5	-4.0%	1.5	272		1,287	15.9	1.4	56.9%	10.2%
FPT	Technology	56.5	1.3%	0.8	1,666	1.9	4,688	12.1	2.8	49.0%	24.9%
FOX	Technology	43.2	-0.2%	0.4	467	0.0	4,156	10.4	2.6	0.1%	27.7%
GAS	Oil & Gas	96.0	0.2%	1.6	7,989	0.8	5,886	16.3	4.0	3.6%	26.1%
PLX	Oil & Gas	56.9	2.7%	1.5	2,946	0.5	3,467	16.4	3.1	13.4%	19.5%
PVS	Oil & Gas	17.8	-0.6%	1.7	370	0.8	2,062	8.6	0.7	21.8%	8.5%
BSR	Oil & Gas	8.1	0.0%	0.8	1,092	0.3	1,163	7.0	0.8	41.1%	11.0%
DHG	Pharmacy	93.5	0.9%	0.5	532	0.0	4,535	20.6	3.9	54.5%	19.4%
DPM	Fertilizer	13.0	0.4%	0.8	220	0.1	650	19.9	0.6	19.0%	3.7%
DCM	Fertilizer	6.6	0.0%	0.6	153	0.0	625	10.6	0.6	2.5%	5.5%
VCB	Banking	88.3	0.3%	1.3	14,239	1.5	5,274	16.7	4.0	23.8%	27.1%
BID	Banking	42.8	1.3%	1.6	7,476	1.3	2,109	20.3	2.6	18.0%	13.5%
CTG	Banking	20.4	1.0%	1.6	3,294	0.9	1,641	12.4	1.0	29.4%	8.5%
VPB	Banking	19.6	2.1%	1.2	2,077	1.6	3,341	5.9	1.2	23.2%	22.7%
MBB	Banking	21.0	1.4%	1.1	2,123	1.7	3,261	6.4	1.2	20.0%	21.8%
ACB	Banking	22.7	0.9%	1.1	1,635	1.0	3,585	6.3	1.5	30.0%	25.9%
BMP	Plastic	47.1	1.1%	0.8	168	0.0	5,073	9.3	1.5	80.5%	16.5%
NTP	Plastic	32.4	0.0%	0.2	138	0.0	4,603	7.0	1.2	20.6%	17.8%
MSR	Resources	13.6	-1.4%	1.3	585	0.0	732	18.6	1.0	2.2%	5.6%
HPG	Steel	23.0	0.9%	1.0	2,761	5.4	2,526	9.1	1.4	38.0%	17.4%
HSG	Steel	8.4	2.8%	1.6	154	1.1	890	9.4	0.6	17.6%	6.8%
VNM	Consumer staples	120.0	0.3%	0.7	9,085	9.5	5,527	21.7	7.7	58.6%	36.5%
SAB	Consumer staples	234.1	0.5%	0.8	6,527	0.5	7,365	31.8	8.4	63.4%	28.4%
MSN	Consumer staples	55.0	-1.1%	1.2	2,795	4.3	4,512	12.2	1.9	39.0%	20.5%
SBT	Consumer staples	18.4	2.2%	0.6	469	1.6	440	41.9	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	142.5	-0.1%	1.1	3,246	5.0	9,850	14.5	5.5	19.6%	43.3%
HVN	Transport	33.9	-1.0%	1.7	2,087	0.1	1,747	19.4	2.6	10.1%	13.4%
GMD	Transport	23.9	0.2%	0.8	308	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	31.8%	18.2%
VCS	Materials	79.9	-2.8%	1.0	556	0.6	8,338	9.6	4.0	2.2%	45.8%
VGC	Materials	18.1	0.0%	0.7	352	0.1	1,398	12.9	1.3	13.4%	10.1%
HT1	Materials	14.7	-1.7%	0.8	244	0.1	1,912	7.7	1.0	6.5%	13.8%
CTD	Construction	58.0	-4.9%	0.8	192	0.3	9,842	5.9	0.5	47.8%	9.3%
VCG	Construction	27.1	0.7%	1.0	520	0.2	1,557	17.4	1.8	0.5%	10.4%
CII	Construction	22.7	0.7%	0.4	244	0.1	1,845	12.3	1.0	51.0%	8.8%
POW	Electricity	12.4	-0.8%	0.6	1,257	1.6	820	15.1	1.2	13.9%	7.8%
NT2	Electricity	22.0	-1.6%	0.6	275	0.2	2,721	8.1	1.5	18.7%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	42.75	1.30	0.65	712940.00
PLX	56.90	2.71	0.57	205110.00
TCB	22.80	2.01	0.46	653220.00
VRE	32.95	1.70	0.37	1.32MLN
VCB	88.30	0.34	0.32	389360.00

Ticker	Price	% Chg	Index pt	Volume
MSN	55.00	-1.08	-0.21	1.80MLN
GEX	18.60	-5.58	-0.16	4.52MLN
HVN	33.85	-1.02	-0.15	99440.00
PHR	47.65	-6.75	-0.14	1.41MLN
PPC	27.20	-4.56	-0.12	133300.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LIX	42.80	7.00	0.03	3110.00
MCP	16.15	6.95	0.01	10060.00
FIT	9.73	6.92	0.05	3.77MLN
TLH	4.48	6.92	0.01	479750.00
POM	5.88	6.91	0.03	60.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HU1	7.80	-7.14	0.00	500
LAF	8.65	-6.99	0.00	200
UDC	4.56	-6.94	0.00	3010
DTL	29.15	-6.87	-0.04	100
PHR	47.65	-6.75	-0.14	1.41MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	22.70	0.89	0.33	1.04MLN
HHC	117.30	9.93	0.10	3900
DL1	28.90	6.64	0.09	100
NDN	17.80	5.33	0.04	871800
TIG	6.70	6.35	0.03	537600

Ticker	Price	% Chg	Index pt	Volume
DGC	25.80	-5.15	-0.10	56700
VCS	79.90	-2.80	-0.08	178400
VC3	17.10	-2.29	-0.03	308700
PVS	17.80	-0.56	-0.03	1.00MLN
HUT	2.40	-4.00	-0.02	1.07MLN

Top 5 gainers on the HNX

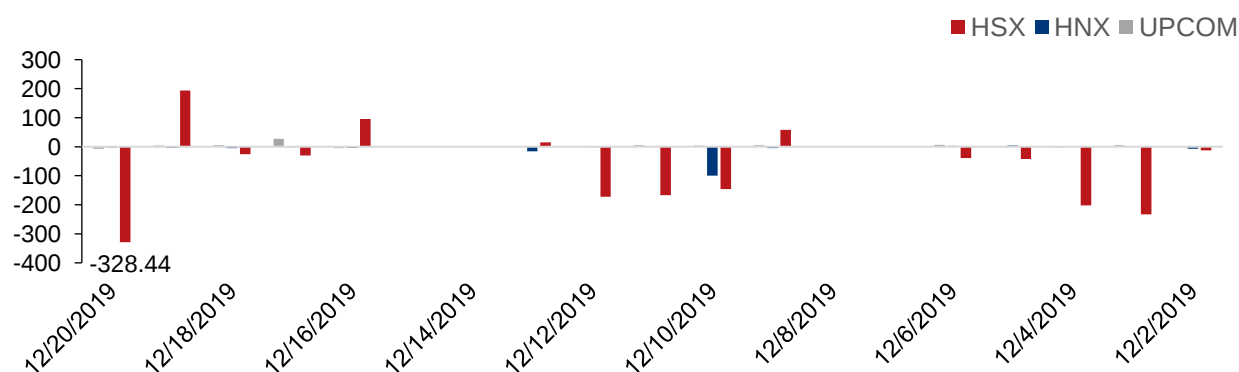
Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	112600
HHC	117.30	9.93	0.10	3900
VC1	11.20	9.80	0.00	100
DDG	28.10	9.77	0.02	147300
VNF	32.60	9.76	0.01	200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	129600
HKB	0.50	-16.67	-0.01	100500
BII	0.90	-10.00	0.00	34200
BLF	3.60	-10.00	0.00	1300
DST	0.90	-10.00	0.00	33000

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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