

Mon, December 23, 2019

Vietnam Daily Review

A gaining session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/12/2019		•	
Week 23/12-27/12/2019		•	
Month 12/2019		•	

Market outlook

VN-Index was positive in both morning and afternoon session thanks to the consensus of banking stocks such as VCB, BID, TCB, CTG, and MBB. The market had a good gaining session when foreign investors returned to be net buyers on the HSX. Liquidity maintained at an average level, showing that cash flow is gradually returning. The index's rise was partly affected by the information that the Ministry of Finance of China announced that it would reduce taxes on many goods starting from January 1. Although this tax reduction is not directly related to the negotiation process to resolve the trade war with the US, this may be a signal that China will have more relaxed moves on trade issues with the US.

Future contracts: Future contracts showed mixed movements today when VN30F2001 and VN30F2003 dropped while VN30F2002 and VN30F2006 gained. Investors should prioritize selling with target price around 860 points for short-term contracts.

Covered warrants: In the trading session on December 23rd 2019, covered warrants and underlying securities were differentiated by status. Trading volume increased slightly compared to the previous session.

Technical analysis: BCM_ Midtrend Rebound

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

Highlights

- VN-Index **+3.02 points**, closed at 959.43. HNX-Index **-0.07 points**, closed at 102.35
- Pulling up the index: **VCB (+2.89); BID (+2.46); TCB (+0.31); CTG (+0.22); TCH (+0.21).**
- Pulling the index down: **MSN (-1.09); VNM (-1.00); VHM (-0.38); PLX (-0.27); VPB (-0.18).**
- The matched value of VN-Index reached **VND 3,389 billion, -0.5%** compared to the previous session.
- Amplitude is 2.64 points. The market has 141 gainers, 73 reference codes and 162 losers.
- Foreign net buying value: **45.61 billion dong** on HOSE, including VCB (33.39 billion), BID (33.00 billion) and HPG (17.86 billion). Foreigners were net sellers on the HNX with a value of **3.68 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 959.43

Giá trị: 3389.08 tỷ **3.02 (0.32%)**

Foreigners (net): VND 45.61 bil

HNX-INDEX 102.35

Value: 254.38 bil **-0.07 (-0.07%)**

Foreigners (net): VND -3.68 bil

UPCOM-INDEX 55.48

Value: 157.72 bil **-0.19 (-0.34%)**

Foreigners (net): VND -3.46 bil

Macro indicators

	Value	% Chg
Crude oil	60.2	-0.45%
Gold	1,484	0.42%
USDVND	23,177	0.00%
EURVND	25,656	-0.40%
JPYVND	21,190	0.08%
1-month Interbank rate	3.8%	8.04%
5yr VN Treasury Yield	2.1%	0.00%

Source: Bloomberg, BSC Research

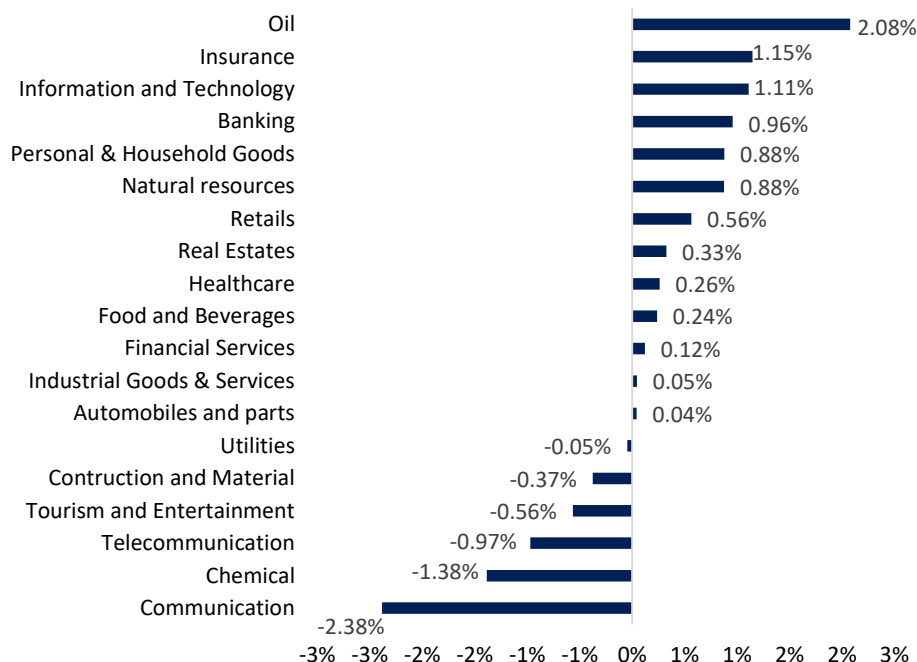
Top Foreign trading stocks

VCB	33.4	VIC	30.3
BID	32.9	HDB	13.7
HPG	17.9	MSN	13.7
VNM	15.3	FIT	10.5
KBC	15.3	VHM	8.6

Source: Bloomberg, BSC Research

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Noticable sectors (not up to date)

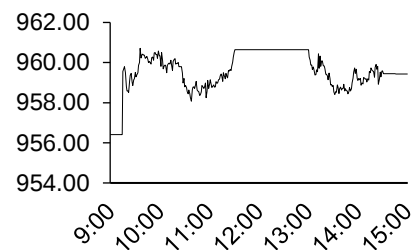


Lê Quốc Trung

trunglq@bsc.com.vn

Exhibit 1

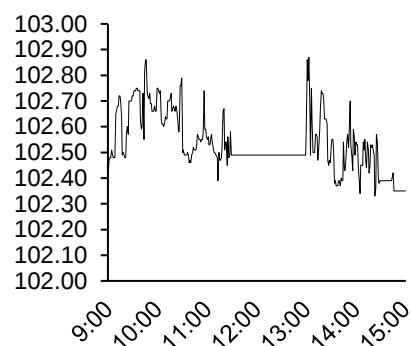
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

BCM Midtrend Rebound

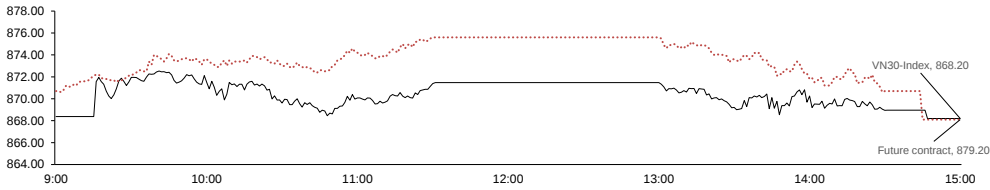
Technical highlights:

- Current trend: Price Uptrend.
- MACD trend indicator: Negative divergence, MACD lied above with the signal line.
- RSI indicator: neutral zone, touching the upper Bollinger channel.

Outlook: BCM is in the rebounding trend, after forming a support level at the price of 28. Stock liquidity is still low and below the 20-day average, showing that the gaining motivation is not strong. The MACD support the positive upward trend while the RSI shows a slight correction. The stock price line has crossed the Ichimoku cloud, indicating a mid-term uptrand. However, with the weak liquidity, BCM is likely to only be in the short-term recovery period. Therefore, BCM is likely to consolidate at the threshold of 30 and then retest the range of 35-36 in the coming sessions.



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
VN30F2001	868.10	-0.15%	-0.10	10.3%	76,689	1/16/2020	26
VN30F2002	872.00	0.11%	3.80	-22.8%	115	2/20/2020	61
VN30F2003	876.20	-0.08%	8.00	1.8%	56	3/19/2020	89
VN30F2006	880.10	0.01%	11.90	106.5%	64	6/18/2020	180

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index dropped 0.17 points to 868.2 points. The key stocks such as MSN, VNM, VPB, FPT and VHM strongly impact on the declining status of VN30. The VN30 index increased slightly during the session but turned down at the end of the afternoon. VN30 may continue fluctuating in the range of 860-870 in the next days.

• Future contracts showed mixed movements today when VN30F2001 and VN30F2003 dropped while VN30F2002 and VN30F2006 gained. In terms of trading volume, most contracts increased, except for VN30F2002. Besides, only VN30F2006 fell to the open interest, the rest of contracts increased. This signals unpredictable movements of the derivatives market in the near future. Investors should prioritize selling with target price around 860 points for short-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remains days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CSBT1901	KIS	2/14/2020	53	1.1	70	-93.9%	16.55%	1,500	860	22.86%	3.50	245.71
CTCB1901	MBS	1/17/2020	25	2.1	13,400	-87.7%	21.72%	1,680	580	9.43%	190.70	3.04
CPNJ1902	MBS	1/22/2020	30	5.1	79,460	0.0%	16.33%	2,220	1,660	8.50%	1,261.20	1.32
CVJC1902	SSI	4/22/2020	121	1.1	9,420	9.5%	13.87%	27,900	25,920	1.21%	15,342.80	1.69
CMWG1904	SSI	12/30/2019	7	1.1	19,460	0.0%	0.00%	14,000	21,740	1.12%	21,081.90	1.03
CMWG1903	HSC	12/30/2019	7	5.1	106,810	-13.2%	21.91%	2,700	3,100	0.00%	3,207.40	0.97
CVIC1902	SSI	4/22/2020	121	1.1	7,060	26.1%	16.05%	22,700	14,880	-1.20%	5,583.20	2.67
CREE1903	SSI	4/22/2020	121	1.1	15,600	33.8%	22.28%	7,600	4,610	-1.28%	1,845.30	2.50
CVRE1903	KIS	5/15/2020	144	2.1	40,750	134.3%	21.80%	2,700	1,890	-2.58%	578.80	3.27
CFPT1903	SSI	12/30/2019	7	1.1	20,140	-86.4%	20.97%	6,000	11,330	-2.75%	11,006.10	1.03
CMBB1905	HSC	4/8/2020	107	2.1	75,430	-12.0%	17.65%	1,700	830	-3.49%	129.60	6.40
CMBB1906	VND	1/9/2020	17	2.1	83,930	497.4%	17.65%	2,100	910	-4.21%	561.40	1.62
CHPG1907	SSI	4/22/2020	121	1.1	29,880	287.5%	24.89%	4,200	4,130	-4.40%	2,780.90	1.49
CHPG1909	KIS	5/15/2020	144	2.1	285,340	395.7%	24.89%	1,800	1,270	-4.51%	480.00	2.65
CNVL1901	KIS	2/7/2020	46	4.1	121,210	80706.7%	17.78%	1,900	810	-4.71%	24.80	32.66
CFPT1907	VND	1/9/2020	17	2.1	208,920	271.1%	20.97%	4,200	2,040	-5.12%	1,664.10	1.23
CVNM1904	HSC	4/8/2020	107	10.1	70,610	29.7%	18.33%	1,900	840	-5.62%	90.60	9.27
CVHM1902	SSI	4/22/2020	121	1.1	45,060	175.4%	21.99%	18,600	9,800	-9.43%	4,291.00	2.28
CVNM1903	SSI	4/22/2020	121	1.1	10,640	-21.8%	18.33%	26,600	14,670	-10.00%	4,906.20	2.99
CVHM1901	KIS	2/7/2020	46	4.1	123,130	314.2%	21.99%	3,100	1,690	-11.05%	195.30	8.65
CREE1904	VND	1/9/2020	17	2.1	156,120	0.0%	21.89%	3,400	1,050	-14.63%	864.80	1.21
CMSN1902	KIS	5/15/2020	144	5.1	70,380	-3.8%	25.43%	1,640	680	-21.84%	4.50	151.11
CHPG1905	SSI	12/30/2019	7	1.1	217,020	-23.4%	24.89%	3,300	400	-24.53%	302.90	1.32
Total:					1,809,840		19.49%**					

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 23rd 2019, covered warrants and underlying securities were differentiated by status. Trading volume increased slightly compared to the previous session.

• Regarding price, CHPG1905 and CMSN1902 dropped the most by 24.53% and 21.84% respectively, in the opposite direction, CSBT1901 and CTCB1901 increased the most by 22.86% and 9.43% respectively. Market liquidity increased by 12.79%. CHPG1909 had the highest trading volume, accounting for 12.61% of the market.

• Except for CMWG1903, most other covered warrants have a market price that is much higher than the theoretical price. CMWG1904 and CMWG1903 are the most active covered warrants in terms of absolute return. CFPT1903 and CMWG1904 are the most active covered warrants in terms of profitability.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VCB	90.90	2.94	1.06
TCB	23.10	1.32	0.94
BID	44.75	4.68	0.55
STB	10.20	2.00	0.50
PNJ	84.70	2.29	0.47

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
MSN	51.6	-6.18	-2.19
VNM	118.0	-1.67	-1.38
VPB	19.4	-1.28	-0.58
FPT	56.1	-0.71	-0.30
VHM	83.8	-0.48	-0.21

Source: Bloomberg, BSC Research

Ticker	Break-even price	Exercise price	Underlying stock price
CSBT1901	42,424	21,212	18,400
CTCB1901	26,860	23,500	23,100
CPNJ1902	90,100	79,000	84,700
CVJC1902	157,900	130,000	142,900
CMWG1904	165,000	90,000	111,000
CMWG1903	25,800	95,000	111,000
CVIC1902	137,700	115,000	115,700
CREE1903	43,600	36,000	35,500
CVRE1903	71,578	35,789	32,900
CFPT1903	51,140	45,140	56,100
CMBB1905	26,400	23,000	21,050
CMBB1906	24,200	20,000	21,050
CHPG1907	25,200	21,000	23,050
CHPG1909	49,360	24,680	23,050
CNVL1901	69,688	62,088	56,000
CFPT1907	61,400	53,000	56,100
CVNM1904	152,000	133,000	118,000
CVHM1902	103,600	85,000	83,800
CVNM1903	146,600	120,000	118,000
CVHM1901	102,288	89,888	83,800
CREE1904	40,800	34,000	35,500
CMSN1902	155,778	77,889	51,600
CHPG1905	93,300	23,100	23,050

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	111.0	0.3%	0.7	2,136	2.1	8,321	13.3	4.4	49.0%	37.7%
PNJ	Retail	84.7	2.3%	0.9	820	3.7	4,839	17.5	4.6	49.0%	28.6%
BVH	Insurance	72.0	-0.7%	1.3	2,194	1.0	1,889	38.1	3.2	25.4%	8.7%
PVI	Insurance	31.2	0.0%	0.7	314	0.0	2,801	11.1	1.1	54.3%	9.6%
VIC	Real Estate	115.7	-0.1%	1.0	16,945	3.0	1,589	72.8	5.0	14.9%	7.8%
VRE	Real Estate	32.9	-0.2%	1.1	3,250	2.2		31.9	2.7	32.8%	8.8%
NVL	Real Estate	56.0	0.5%	0.8	2,311	0.7	3,187	17.6	2.5	7.2%	15.5%
REE	Real Estate	35.5	-0.8%	1.0	479	1.1	5,614	6.3	1.1	49.0%	18.6%
DXG	Real Estate	13.7	-0.7%	1.5	312	0.5	3,215	4.2	0.8	45.6%	25.9%
SSI	Securities	18.4	the	1.4	405	0.9	1,769	10.4	1.0	55.2%	9.4%
VCI	Securities	29.5	-1.7%	1.0	211	0.0	5,067	5.8	1.3	37.2%	24.7%
HCM	Securities	20.4	-0.2%	1.5	271		1,287	15.8	1.4	56.9%	10.2%
FPT	Technology	56.1	-0.7%	0.9	1,654	1.9	4,688	12.0	2.8	49.0%	24.9%
FOX	Technology	43.2	0.0%	0.4	467	0.0	4,156	10.4	2.6	0.1%	27.7%
GAS	Oil & Gas	95.8	-0.2%	1.6	7,972	1.6	5,886	16.3	4.0	3.6%	26.1%
PLX	Oil & Gas	56.1	-1.4%	1.5	2,905	0.4	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	8.4	3.7%	0.8	1,132	0.7	1,163	7.2	0.8	41.1%	11.0%
DHG	Pharmacy	91.1	-2.6%	0.5	518	0.0	4,535	20.1	3.8	54.5%	19.4%
DPM	Fertilizer	13.0	0.4%	0.8	221	0.1	650	20.0	0.7	19.0%	3.7%
DCM	Fertilizer	6.7	0.3%	0.6	153	0.0	625	10.6	0.6	2.5%	5.5%
VCB	Banking	90.9	2.9%	1.3	14,658	3.7	5,274	17.2	4.1	23.9%	27.1%
BID	Banking	44.8	4.7%	1.6	7,825	4.7	2,109	21.2	2.7	18.0%	13.5%
CTG	Banking	20.6	1.0%	1.6	3,327	3.0	1,641	12.5	1.0	29.4%	8.5%
VPB	Banking	19.4	-1.3%	1.2	2,051	2.4	3,341	5.8	1.2	23.2%	22.7%
MBB	Banking	21.1	0.2%	1.2	2,129	1.7	3,261	6.5	1.2	20.0%	21.8%
ACB	Banking	22.8	0.4%	1.1	1,642	1.8	3,585	6.4	1.5	30.0%	25.9%
BMP	Plastic	47.1	0.0%	0.8	168	0.1	5,073	9.3	1.5	80.5%	16.5%
NTP	Plastic	32.4	0.0%	0.3	138	0.1	4,603	7.0	1.2	20.6%	17.8%
MSR	Resources	13.7	0.7%	1.3	589	0.0	732	18.7	1.0	2.2%	5.6%
HPG	Steel	23.1	0.2%	1.0	2,767	4.1	2,526	9.1	1.4	38.0%	17.4%
HSG	Steel	8.2	-2.4%	1.6	150	1.1	890	9.2	0.6	17.6%	6.8%
VNM	Consumer staples	118.0	-1.7%	0.7	8,934	4.1	5,527	21.3	7.5	58.6%	36.5%
SAB	Consumer staples	234.6	0.2%	0.8	6,541	0.2	7,365	31.9	8.4	63.3%	28.4%
MSN	Consumer staples	51.6	-6.2%	1.3	2,623	5.1	4,512	11.4	1.8	39.0%	20.5%
SBT	Consumer staples	18.4	0.0%	0.6	469	0.9	440	41.9	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	142.9	0.3%	1.1	3,255	2.5	9,850	14.5	5.5	19.6%	43.3%
HVN	Transport	34.4	1.5%	1.7	2,118	0.3	1,747	19.7	2.7	10.1%	13.4%
GMD	Transport	24.3	1.9%	0.8	314	0.3	1,949	12.5	1.2	49.0%	9.7%
PVT	Transport	16.5	-0.6%	0.6	202	0.1	2,571	6.4	1.1	31.8%	18.2%
VCS	Materials	77.5	-3.0%	1.0	539	1.0	8,338	9.3	3.9	2.2%	45.8%
VGC	Materials	18.0	-0.3%	0.7	351	0.0	1,398	12.9	1.3	13.4%	10.1%
HT1	Materials	14.8	0.3%	0.8	245	0.1	1,912	7.7	1.0	6.5%	13.8%
CTD	Construction	55.7	-4.0%	0.7	185	0.2	9,842	5.7	0.5	47.8%	9.3%
VCG	Construction	27.0	-0.4%	1.1	519	0.1	1,557	17.3	1.8	0.5%	10.4%
CII	Construction	22.1	-2.4%	0.4	238	0.5	1,845	12.0	1.0	51.0%	8.8%
POW	Electricity	12.4	0.4%	0.6	1,263	0.9	820	15.1	1.2	13.9%	7.8%
NT2	Electricity	22.0	0.2%	0.6	275	0.1	2,721	8.1	1.5	18.7%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	90.90	2.94	2.81	937250.00
BID	44.75	4.68	2.35	2.44MLN
TCB	23.10	1.32	0.31	2.39MLN
CTG	20.55	0.98	0.22	3.31MLN
HVN	34.35	1.48	0.21	193480.00

Ticker	Price	% Chg	Index pt	Volume
MSN	51.60	-6.18	-1.16	2.23MLN
VNM	118.00	-1.67	-1.02	786100.00
VHM	83.80	-0.48	-0.39	568720.00
PLX	56.10	-1.41	-0.30	155940.00
VPB	19.35	-1.28	-0.18	2.88MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TPC	10.70	7.00	0.01	10.00
HCD	3.08	6.94	0.00	1.36MLN
NHH	38.50	6.94	0.03	137140.00
TCH	30.05	6.94	0.21	2.47MLN
EMC	12.35	6.93	0.00	450.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DXV	3.35	-6.94	0.00	80
DPG	39.85	-6.89	-0.04	205800
COM	49.00	-6.84	-0.02	230
HRC	41.00	-6.61	-0.03	350
PXT	1.30	-6.47	0.00	30700

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	22.80	0.44	0.16	1.79MLN
MBG	26.90	9.80	0.05	933100
CEO	9.50	3.26	0.04	1.39MLN
HUT	2.50	4.17	0.02	1.79MLN
PVX	1.20	9.09	0.02	85500

Ticker	Price	% Chg	Index pt	Volume
HHC	107.00	-8.78	-0.10	2600
PGS	28.10	-8.77	-0.09	2400
VCS	77.50	-3.00	-0.08	286600
PVS	17.60	-1.12	-0.05	1.02MLN
NET	39.00	-8.24	-0.05	47800

Top 5 gainers on the HNX

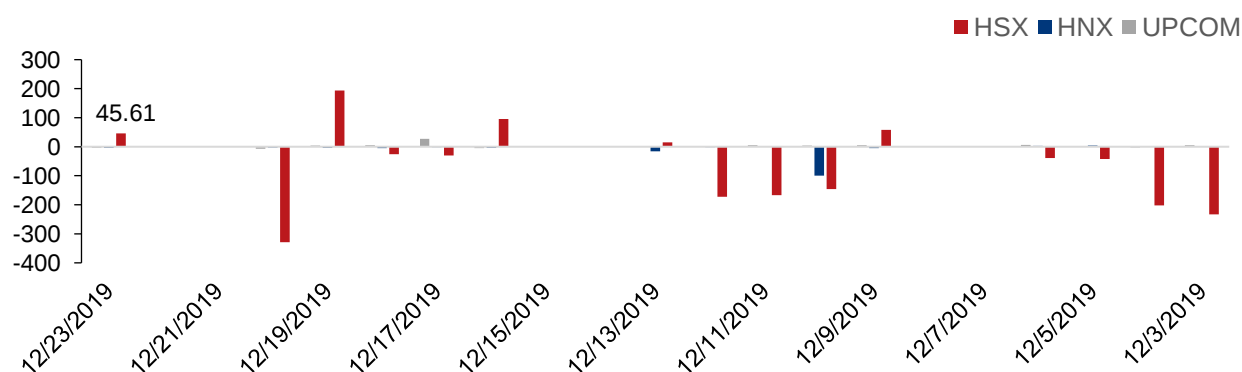
Ticker	Price	% Chg	Index pt	Volume
BII	1.00	11.11	0.00	93100
C69	9.90	10.00	0.01	1.75MLN
FID	1.10	10.00	0.00	10900
SPI	1.10	10.00	0.00	61400
DTD	11.10	9.90	0.02	200300

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DNC	36.00	-10.00	-0.01	100
SGH	40.20	-9.87	-0.01	500
TTC	13.10	-9.66	0.00	500
PSE	6.20	-8.82	0.00	100
HHC	107.00	-8.78	-0.10	2600

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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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>

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For institution clients

Vu Thanh Phong
Tran Thanh Hung
Nguyen Hoang Duong
Nguyen Hoang Nguyen

Title

Head of Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker
Institutional Sales & Broker

Email Address

phongvt@bsc.com.vn
hungtt@bsc.com.vn
duonghn@bsc.com.vn
nguyenhn@bsc.com.vn