BSC

Thu, December 26, 2019

Vietnam Daily Review

A declining session

Overview

BSC's Forecast on the stock market

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

Market outlook

Just as in the previous day forecast of BSC, VN-Index returned to struggle within the channel of 950-960 points. The index mainly moved in a small range around the reference level in the morning and dropped at the end of the afternoon when the pressure from blue-chips like BID, VCB, GAS, BVH, and HPG increased. The liquidity of the market also dropped to low, reflecting that the sentiment of investors was still mainly outside the market and waiting for the opportunity for 2020. In addition, foreign investors also returned to the net buying status.

Future contracts: VN30F2001 and VN3030F2002 decreased 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 26, 2019, majority of coverred warrants decreased, while underlying securities diverged in term of price. Trading volume increased.

Technical analysis: NVL_ Uptrend

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

Highlights

• VN-Index -2.33 points, closed at 958.59. HNX-Index -0.61 points, closed at 102.32.

• Pulling up the index: VHM (+0.49); MSN (+0.45); VRE (+0.34); SAB (+0.17); NVL (+0.11).

• Pulling the index down: BID (-1.15); VCB (-0.54); GAS (-0.39); ROS (-0.25); BVH (-0.15).

• The matched value of VN-Index reached VND 2,368 billion, -15% compared to the previous session.

• The trading band is 4.68 points. The market saw 139 gainers, 56 reference codes and 189 losers.

• Foreign investors' net buying value: 66.31 billion dong on HOSE, including MSN (43.02 billion), HPG (18.15 billion) and VRE (11.95 billion). Foreigners were net buyers on the HNX with a value of 0.22 billion.

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VN-INDEX		**958.59**
Giá trị: 2368.38 bil		-2.33 (-0.24%)
Foreigners (net):	VND 66.31 bil	

HNX-INDEX		**102.32**
Value: 169.6 bil		-0.61 (-0.59%)
Foreigners (net):	VND 0.22 bil	

UPCOM-INDEX		**55.66**
Value: 157.72 bil		0.06 (0.11%)
Foreigners (net):	VND -0.34 bil	

Macro indicators

	Value	% Chg
Crude oil	61.3	0.23%
Gold	1,504	0.30%
USDVND	23,173	0.00%
EURVND	25,701	0.04%
JPYVND	21,154	-0.19%
1-month Interbank rate	3.5%	0.84%
5yr VN Treasury Yield	2.0%	0.81%

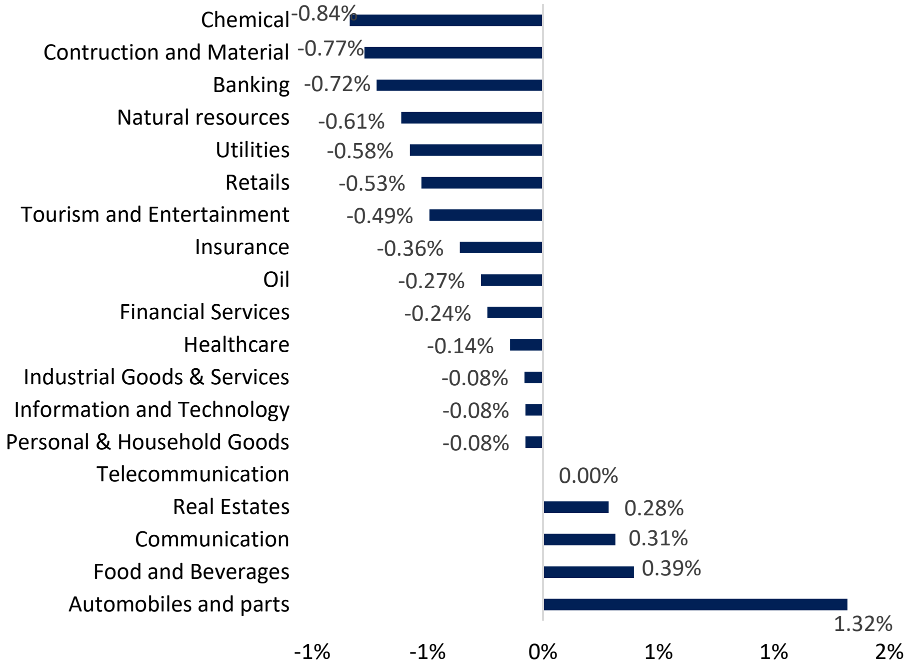
Source: Bloomberg, BSC Research

Top Foreign trading stocks

MSN	43.1	VIC	18.6
HPG	18.2	VHM	12.0
VRE	12.0	VPI	10.4
DXG	11.1	VCB	6.4
ROS	7.5	PVD	6.0

Source: Bloomberg, BSC Research

Noticable sectors



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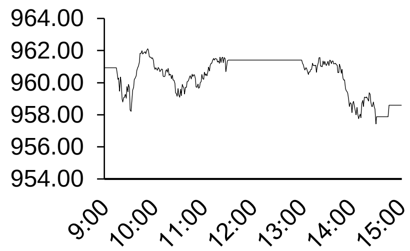
Exihibit 1

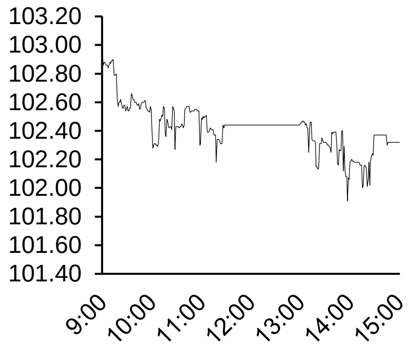
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

NVL_ Uptrend

Technical highlights:

- Current trend: Consolidate.
- MACD trend indicator: Negative convergence, MACD is above the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: NVL has formed a strong support at 55. The uptrend is forming in the recent sessions. Liquidity of stocks is still below the 20-day average, illustriating the formation of an uptrend. Both the MACD and the RSI support this up trend. The stock price line has crossed the Ichimoku cloud band, indicating a mid-term uptrend. Therefore, NVL is likely to retest the resistance level of 59-60 in the coming sessions.

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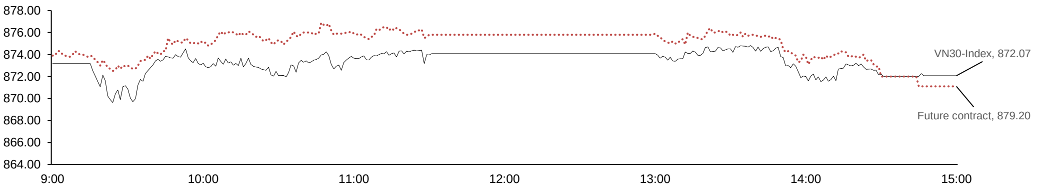
Future contracts market

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
MSN	57.00	2.33	0.84
VPB	19.70	0.77	0.35
VRE	33.30	1.52	0.32
VHM	84.20	0.60	0.26
NVL	56.90	0.71	0.21

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	117.0	-0.85	-0.69
ROS	21.5	-6.94	-0.50
HPG	23.0	-0.65	-0.34
MBB	20.9	-0.71	-0.29
BID	44.2	-2.21	-0.28

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2001	871.10	-0.31%	-0.97	7.3%	72,415	1/16/2020	21
VN30F2002	873.00	-0.17%	0.93	19.0%	163	2/20/2020	56
VN30F2003	879.00	0.06%	6.93	-94.5%	21	3/19/2020	84
VN30F2006	883.00	0.00%	10.93	-27.5%	37	6/18/2020	175

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly -1.11 points to 872.07 points. Key stocks such as ROS, HPG, MBB, MWG, and BID strongly impacted the decrease of VN30. VN30 dropped below 870 points at the beginning of the morning session before recovering and accumulating around 872-874 points. In the afternoon session, VN30 declined slightly, accumulating around 872 points. Liquidity decreased, VN30 might continue to accumulate in the range of 865-880 points in coming sessions.

• VN30F2001 and VN3030F2002 decreased following VN30. In terms of trading volume, except for VN30F2001, 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.

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	141	5:1	236,960	273.8%	26.36%	1,640	1,020	13.33%	33.00	30.91
CVRE1902	HSC	4/8/2020	104	4:1	35,340	19.7%	21.44%	1,300	1,150	9.52%	548.10	2.10
CVHM1902	SSI	4/22/2020	118	1:1	17,560	-10.3%	21.97%	18,600	10,100	6.65%	4,418.20	2.29
CVRE1903	KIS	5/15/2020	141	2:1	50,020	16.4%	21.44%	2,700	1,950	5.98%	629.40	3.10
CFPT1907	VND	1/9/2020	14	2:1	125,890	-43.7%	20.92%	4,200	2,480	4.64%	2,258.30	1.10
CVPB1901	VND	3/5/2020	70	1:1	73,020	-31.5%	18.29%	3,500	3,210	2.56%	1,970.80	1.63
CVIC1902	SSI	4/22/2020	118	1:1	8,600	-43.9%	15.84%	22,700	14,970	2.39%	5,168.00	2.90
CPNJ1902	MBS	1/22/2020	27	5:1	155,340	236.6%	21.77%	2,220	1,750	1.74%	1,409.50	1.24
CVNM1903	SSI	4/22/2020	118	1:1	11,110	-24.3%	18.29%	26,600	14,700	1.24%	4,312.80	3.41
CVJC1902	SSI	4/22/2020	118	1:1	11,630	43.9%	13.73%	27,900	26,040	1.13%	16,002.40	1.63
CTCB1902	VND	6/5/2020	162	1:1	61,720	26.4%	21.72%	5,300	4,000	0.76%	2,872.00	1.39
CFPT1905	SSI	4/22/2020	118	1:1	24,390	-27.0%	20.92%	9,900	7,300	0.69%	4,581.00	1.59
CFPT1906	HSC	4/8/2020	104	5:1	101,740	-7.6%	20.92%	1,700	1,350	0.00%	632.80	2.13
CMWG1904	SSI	12/30/2019	4	1:1	4,990	-64.0%	21.91%	14,000	22,880	-0.26%	23,346.80	0.98
CHPG1909	KIS	5/15/2020	141	2:1	66,630	41.7%	24.88%	1,800	1,250	-3.10%	461.10	2.71
CMBB1905	HSC	4/8/2020	104	2:1	151,450	260.6%	17.72%	1,700	750	-5.06%	104.30	7.19
CREE1904	VND	1/9/2020	14	2:1	110,210	-25.3%	22.29%	3,400	1,050	-5.41%	840.10	1.25
CHPG1908	MBS	1/22/2020	27	2:1	75,580	31.6%	24.88%	1,450	1,520	-6.17%	1,297.80	1.17
CVNM1906	VND	3/5/2020	70	1:1	47,800	11.2%	18.29%	8,100	5,350	-15.08%	2,704.10	1.98
CSTB1901	KIS	1/9/2020	14	1:1	643,620	432.5%	19.30%	1,390	170	-26.09%	3.90	43.59
CHPG1905	SSI	12/30/2019	4	1:1	398,600	60.2%	24.88%	3,300	170	-46.88%	198.10	0.86
		Total:			**2,412,200**		**20.85%****					

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	57,000
CVRE1902	37,700	32,500	33,300
CVHM1902	103,600	85,000	84,200
CVRE1903	71,578	35,789	33,300
CFPT1907	61,400	53,000	57,400
CVPB1901	36,000	18,000	19,700
CVIC1902	137,700	115,000	115,400
CPNJ1902	90,100	79,000	85,600
CVNM1903	146,600	120,000	117,000
CVJC1902	157,900	130,000	143,700
CTCB1902	42,000	21,000	23,050
CFPT1905	64,900	55,000	57,400
CFPT1906	65,500	57,000	57,400
CMWG1904	165,000	90,000	113,300
CHPG1909	49,360	24,680	23,000
CMBB1905	26,400	23,000	20,850
CREE1904	40,800	34,000	35,500
CHPG1908	23,400	20,500	23,000
CVNM1906	230,000	115,000	117,000
CSTB1901	12,278	10,888	10,100
CHPG1905	93,300	23,100	23,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on December 26, 2019, majority of coverred warrants decreased, while underlying securities diverged in term of price. Trading volume increased.

• In term of price, CHPG1905 and CSTB1901 decreased the most at 2-46.88% and -26.09% respectively. Market liquidity increased 19.74%. CSTB1901 had the most trading volume accounting for 21.32% 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	113.3	-0.5%	0.7	2,181	3.0	8,321	13.6	4.4	49.0%	37.7%
PNJ	Retail	85.6	0.1%	0.9	838	4.3	4,839	17.7	4.6	49.0%	28.6%
BVH	Insurance	68.0	-1.0%	1.3	2,195	0.5	1,889	36.0	3.0	25.4%	8.7%
PVI	Insurance	30.9	0.7%	0.7	310	0.1	2,801	11.0	1.0	54.3%	9.6%
VIC	Real Estate	115.4	-0.1%	1.0	16,901	2.5	1,589	72.6	4.9	14.9%	7.8%
VRE	Real Estate	33.3	1.5%	1.1	3,290	1.3		32.2	2.7	32.8%	8.8%
NVL	Real Estate	56.9	0.7%	0.8	2,348	0.6	3,187	17.9	2.6	7.2%	15.5%
REE	Real Estate	35.5	-0.3%	1.0	479	0.8	5,614	6.3	1.1	49.0%	18.6%
DXG	Real Estate	14.5	2.8%	1.5	332	2.2	3,215	4.5	0.9	45.4%	25.9%
SSI	Securities	18.3	0.3%	1.4	403	0.6	1,769	10.3	1.0	55.1%	9.4%
VCI	Securities	29.5	-1.0%	1.0	211	0.0	5,067	5.8	1.3	37.1%	24.7%
HCM	Securities	20.8	-0.5%	1.5	276	0.3	1,287	16.2	1.5	56.8%	10.2%
FPT	Technology	57.4	-0.2%	0.9	1,693	2.8	4,688	12.2	2.9	49.0%	24.9%
FOX	Technology	45.0	0.0%	0.4	487	0.0	4,156	10.8	2.7	0.1%	27.7%
GAS	Oil & Gas	96.2	-0.7%	1.6	8,005	0.6	5,886	16.3	4.0	3.6%	26.1%
PLX	Oil & Gas	55.9	-0.4%	1.5	2,894	0.2	3,467	16.1	3.0	13.4%	19.5%
PVS	Oil & Gas	17.7	0.0%	1.7	368	0.4	2,062	8.6	0.7	21.7%	8.5%
BSR	Oil & Gas	8.1	-2.4%	0.8	1,092	0.5	1,163	7.0	0.8	41.1%	11.0%
DHG	Pharmacy	92.0	-0.9%	0.5	523	0.0	4,535	20.3	3.8	54.4%	19.4%
DPM	Fertilizer	13.4	-0.4%	0.8	227	0.2	650	20.6	0.7	18.9%	3.7%
DCM	Fertilizer	6.7	0.0%	0.6	154	0.0	625	10.7	0.6	2.5%	5.5%
VCB	Banking	89.4	-0.6%	1.3	14,416	1.6	5,274	17.0	4.1	23.9%	27.1%
BID	Banking	44.2	-2.2%	1.6	7,729	1.0	2,109	21.0	2.7	18.0%	13.5%
CTG	Banking	20.6	0.0%	1.6	3,335	1.9	1,641	12.5	1.0	29.4%	8.5%
VPB	Banking	19.7	0.8%	1.2	2,088	1.0	3,341	5.9	1.2	23.2%	22.7%
MBB	Banking	20.9	-0.7%	1.2	2,108	2.0	3,261	6.4	1.2	20.0%	21.8%
ACB	Banking	22.6	-1.3%	1.1	1,628	0.9	3,585	6.3	1.4	30.0%	25.9%
BMP	Plastic	47.0	0.6%	0.8	167	0.0	5,073	9.3	1.5	80.5%	16.5%
NTP	Plastic	32.4	0.9%	0.3	138	0.0	4,603	7.0	1.2	20.6%	17.8%
MSR	Resources	16.2	12.5%	1.3	697	0.4	732	22.1	1.2	2.0%	5.6%
HPG	Steel	23.0	-0.6%	1.0	2,761	3.0	2,526	9.1	1.4	37.9%	17.4%
HSG	Steel	7.9	-2.5%	1.6	145	1.3	890	8.9	0.6	17.7%	6.8%
VNM	Consumer staples	117.0	-0.8%	0.7	8,858	1.8	5,527	21.2	7.5	58.6%	36.5%
SAB	Consumer staples	233.4	0.4%	0.8	6,508	0.2	7,365	31.7	8.4	63.3%	28.4%
MSN	Consumer staples	57.0	2.3%	1.3	2,897	4.7	4,512	12.6	2.0	38.9%	20.5%
SBT	Consumer staples	18.5	0.5%	0.6	472	0.9	440	42.1	1.5	6.2%	3.5%
ACV	Transport	77.0	1.0%	0.8	7,288	0.2	2,630	29.3	5.5	3.7%	19.7%
VJC	Transport	143.7	-0.1%	1.1	3,273	2.3	9,850	14.6	5.5	19.5%	43.3%
HVN	Transport	33.9	-0.9%	1.7	2,090	0.1	1,747	19.4	2.7	10.1%	13.4%
GMD	Transport	23.5	-1.9%	0.8	303	0.2	1,949	12.1	1.1	49.0%	9.7%
PVT	Transport	16.7	1.5%	0.6	204	0.2	2,571	6.5	1.1	31.8%	18.2%
VCS	Materials	79.4	-0.1%	1.0	552	0.3	8,338	9.5	4.0	2.2%	45.8%
VGC	Materials	18.1	0.6%	0.7	353	0.2	1,398	13.0	1.3	13.4%	10.1%
HT1	Materials	14.8	0.7%	0.8	245	0.1	1,912	7.7	1.0	6.5%	13.8%
CTD	Construction	55.2	-0.5%	0.7	183	0.1	9,842	5.6	0.5	47.8%	9.3%
VCG	Construction	26.9	0.0%	1.1	517	0.1	1,557	17.3	1.8	0.5%	10.4%
CII	Construction	22.3	-1.3%	0.4	240	0.1	1,845	12.1	1.0	51.1%	8.8%
POW	Electricity	12.3	-0.4%	0.6	1,247	0.4	820	14.9	1.2	13.9%	7.8%
NT2	Electricity	21.7	0.2%	0.6	272	0.0	2,721	8.0	1.5	18.7%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	84.20	0.60	0.49	426570.00
MSN	57.00	2.33	0.44	1.90MLN
VRE	33.30	1.52	0.34	872120.00
SAB	233.40	0.39	0.17	24610.00
NVL	56.90	0.71	0.11	260160.00

Ticker	Price	% Chg	Index pt	Volume
BID	44.20	-2.21	-1.17	525840.00
VCB	89.40	-0.56	-0.54	404110.00
VNM	117.00	-0.85	-0.51	345150.00
GAS	96.20	-0.72	-0.39	135710.00
ROS	21.45	-6.94	-0.27	16.36MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VDS	6.74	6.98	0.01	1720.00
CCL	7.71	6.93	0.01	389090.00
FDC	14.75	6.88	0.01	2620.00
THI	28.30	6.79	0.03	1250.00
GAB	15.15	6.69	0.00	159250.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNA	23.35	-6.97	-0.02	10020
UDC	4.27	-6.97	0.00	1020
MCP	14.70	-6.96	-0.01	410
DAH	10.70	-6.96	-0.01	2.25MLN
ROS	21.45	-6.94	-0.27	16.36MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
HHC	129.00	9.60	0.11	100
SJE	20.80	9.47	0.03	100
PTI	18.50	6.94	0.03	79800
S99	8.00	6.67	0.02	1000
VNR	20.00	5.26	0.02	11200

Ticker	Price	% Chg	Index pt	Volume
ACB	22.60	-1.31	-0.49	893400
SHB	6.10	-1.61	-0.11	1.60MLN
MBG	27.90	-10.00	-0.06	233300
PGS	28.60	-3.70	-0.04	900
SZB	30.00	-6.54	-0.03	3300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	43400
VIG	1.10	10.00	0.00	29900
VC1	13.50	9.76	0.00	100
HHC	129.00	9.60	0.11	100
NBW	35.50	9.57	0.01	100

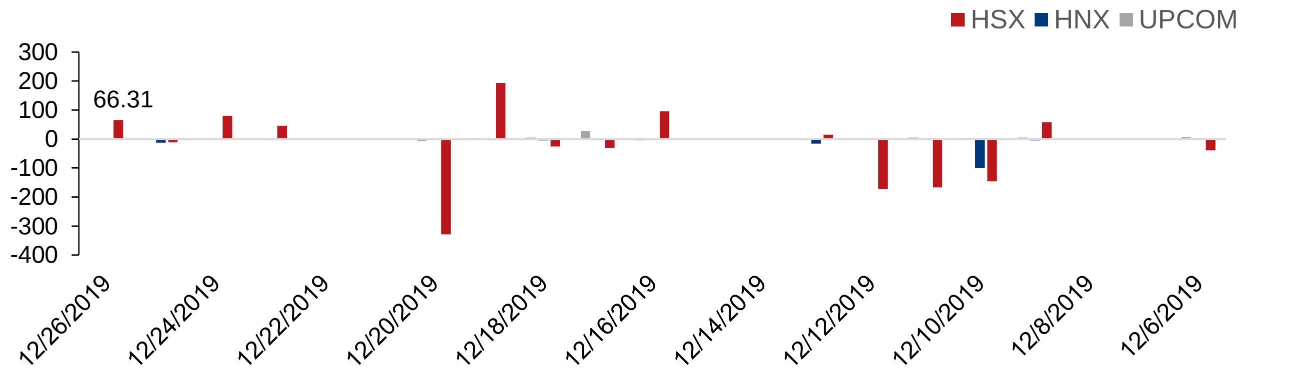
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
MBG	27.90	-10.00	-0.06	233300
TJC	6.30	-10.00	0.00	100
CSC	33.50	-9.95	-0.02	97700
SAF	51.10	-9.88	-0.01	6700
SGH	43.20	-9.81	-0.01	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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