BSC

Fri, December 27, 2019

Vietnam Daily Review

Last minute increase

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/12/2019		●	
Week 30/12-3/1/2020		●	
Month 12/2019		●	

Market outlook

In most of the morning and afternoon sessions, VN-Index mainly moved below the reference level when the dropping pressure came from blue-chips like VIC, VCB, VHM, MSN, and CTG. However, at the end of the session, the strong gaining momentum of BID and VCB helped the index regain its green color and hit 960 points. The liquidity in the market was very low although foreign investors returned to a net buying. Positive macro information about GDP growth and total import-export turnover has not been able to support investors' sentiment.

Future contracts: All future contracts increased following VN30. Investors should prioritize buying with target price around 895 points for long-term contracts.

Covered warrants: In the trading session on December 27, 2019, majority of underlying securities increased, while coverred warrants diverged in term of price. Trading volume increased slightly.

Technical analysis: POW_ Perforation

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

Highlights

• VN-Index +4.92 points, closed at 963.51. HNX-Index +0.28 points, closed at 102.60.

• Pulling up the index: BID (+2.44); VCB (+1.20); VNM (+0.62); HPG (+0.45); GAS (+0.45).

• Pulling the index down: SAB (-0.53); POW (-0.33); ROS (-0.23); VIC (-0.19); LGC (-0.15).

• The matched value of VN-Index reached VND 1,901 billion, -20% compared to the previous session.

• The fluctuation band is 9.32 points. The market has 162 gainers, 53 reference codes and 165 losers.

• Foreign investors' net buying value: VND 39.82 billion on HOSE, including HPG (VND 26.31 billion), VRE (VND 14.62 billion) and MSN (VND 7.47 billion). Foreigners were net sellers on the HNX with a value of 2.32 billion dong.

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VN-INDEX		**963.51**
Giá trị: 1901.47 bil		4.92 (0.51%)
Foreigners (net):	VND 39.82 bil	

HNX-INDEX		**102.60**
Value: 199.86 bil		0.27 (0.26%)
Foreigners (net):	VND -2.32 bil	

UPCOM-INDEX		**55.81**
Value: 157.72 bil		0.15 (0.27%)
Foreigners (net):	VND 7.04 bil	

Macro indicators

	Value	% Chg
Crude oil	61.9	0.42%
Gold	1,510	-0.09%
USDVND	23,173	0.00%
EURVND	25,720	0.07%
JPYVND	21,168	0.15%
1-month Interbank rate	3.4%	4.98%
5yr VN Treasury Yield	2.0%	0.86%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

HPG	26.3	HDB	17.9
VRE	14.6	VIC	16.8
MSN	7.5	VCB	10.7
TCH	5.5	VPI	8.2
GEG	5.1	POW	7.9

Source: Bloomberg, BSC Research

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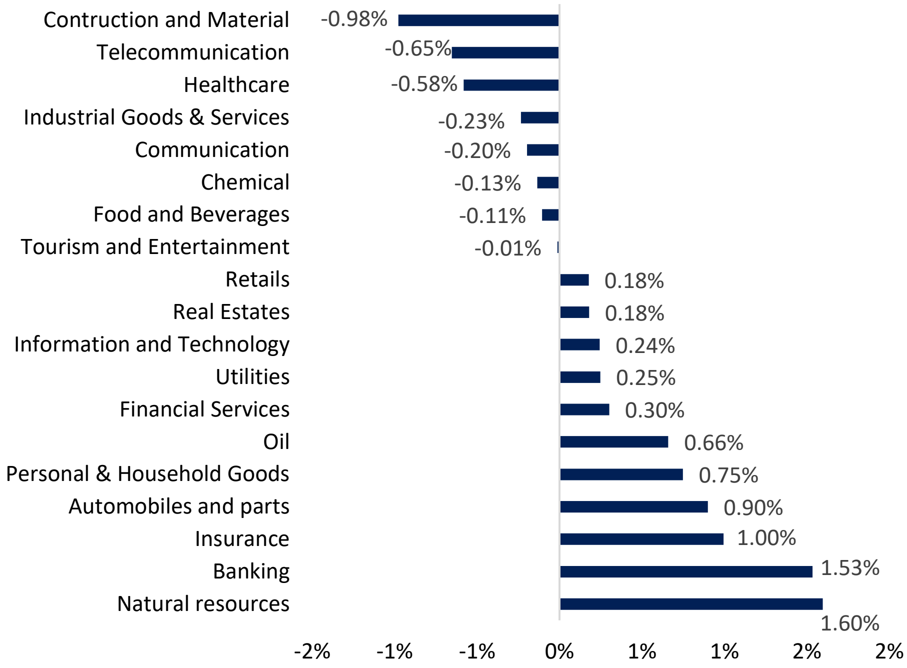
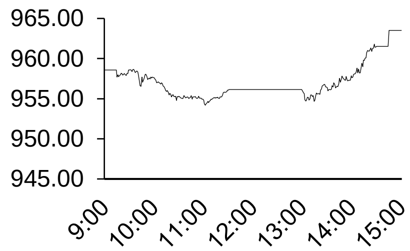
Noticable sectors



Exihibit 1

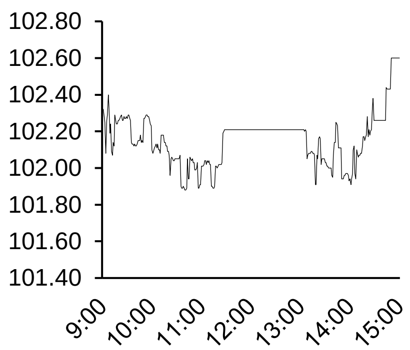
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

POW_ Perforation

Technical highlights:

- Current trend: Downtrend.
- MACD trend indicator: appear Death Cross.
- RSI indicator: Descending and approaching oversold area.
- MAs line: EMA12 is below EMA26.

Outlook: POW has been in a downtrend for over a month now after forming a double top pattern at the 13.8 zone. Liquidity remained stable, but the selling pressure today pushed POW price to penetrate the bottom level of 12.2. Most technical indicators are now in a negative status. Notably, today the MACD has appeared Death Cross, showing that the downtrend will be maintained in the near future. The next support level of this stock is at 11. If selling pressure continues to push POW through this price level, the potential to return to the 10 face value in the future is entirely possible.

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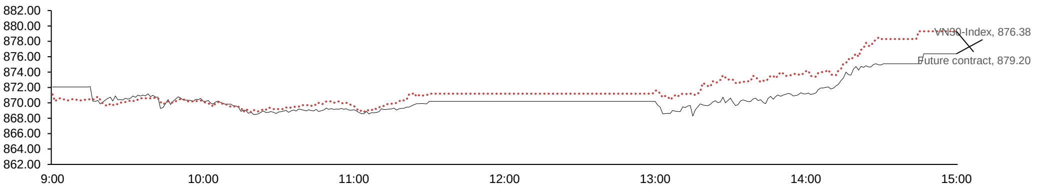
Future contracts market

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
HPG	23.55	2.39	1.25
VNM	118.20	1.03	0.83
BID	46.20	4.52	0.55
NVL	57.90	1.76	0.52
HDB	27.00	1.89	0.47

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
ROS	20.0	-6.99	-0.47
EIB	16.9	-1.17	-0.29
SAB	230.5	-1.24	-0.28
VIC	115.2	-0.17	-0.12
MSN	56.9	-0.18	-0.06

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2001	879.30	0.94%	2.92	0.0%	72,451	1/16/2020	20
VN30F2002	880.00	0.80%	3.62	59.5%	260	2/20/2020	55
VN30F2003	884.00	0.57%	7.62	185.7%	60	3/19/2020	83
VN30F2006	890.00	0.79%	13.62	156.8%	95	6/18/2020	174

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 4.31 points to 876.38 points. Key stocks such as HPG, VNM, NVL, BID, and HDB strongly impacted the increase of VN30. In the morning session, VN30 decreased before accumulating around 869 points. In the afternoon session, VN30 recovered positively to over 875 points. However, liquidity decreased, VN30 might continue to accumulate in the range of 865-880 points in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2006, all future contracts decreased. In terms of open interest position, except for VN30F2006, all future contracts decreased. This reflected expectation for recovery in long-term. Investors should prioritize buying 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
CHPG1908	MBS	1/22/2020	26	2:1	119,260	57.8%	24.88%	1,450	1,680	10.53%	1,564.00	1.07
CNVL1901	KIS	2/7/2020	42	4:1	109,350	80.3%	17.75%	1,900	910	9.64%	66.90	13.60
CHPG1909	KIS	5/15/2020	140	2:1	103,140	54.8%	24.88%	1,800	1,340	7.20%	580.10	2.31
CPNJ1902	MBS	1/22/2020	26	5:1	82,570	-46.8%	21.77%	2,220	1,860	6.29%	1,574.40	1.18
CVNM1905	MBS	4/28/2020	123	1:1	61,150	299.7%	18.29%	2,500	1,280	2.40%	251.60	5.09
CVNM1903	SSI	4/22/2020	117	1:1	74,150	567.4%	18.29%	26,600	15,020	2.18%	4,897.90	3.07
CTCB1902	VND	6/5/2020	161	1:1	89,310	44.7%	21.72%	5,300	4,060	1.50%	2,989.00	1.36
CVHM1902	SSI	4/22/2020	117	1:1	18,250	3.9%	21.97%	18,600	10,170	0.69%	4,559.80	2.23
CFPT1907	VND	1/9/2020	13	2:1	151,450	20.3%	20.92%	4,200	2,480	0.00%	2,350.70	1.06
CFPT1905	SSI	4/22/2020	117	1:1	19,730	-19.1%	20.92%	9,900	7,300	0.00%	4,689.00	1.56
CMBB1905	HSC	4/8/2020	103	2:1	64,470	-57.4%	17.72%	1,700	750	0.00%	107.70	6.96
CVJC1902	SSI	4/22/2020	117	1:1	8,600	-26.1%	13.73%	27,900	25,650	-1.50%	15,884.40	1.61
CMBB1903	SSI	4/22/2020	117	1:1	317,280	1190.3%	17.72%	4,000	1,850	-2.12%	522.10	3.54
CVIC1903	KIS	5/15/2020	140	10:1	76,000	2585.5%	15.84%	1,430	1,260	-2.33%	221.50	5.69
CVPB1901	VND	3/5/2020	69	1:1	41,710	-42.9%	18.29%	3,500	3,100	-3.43%	1,965.80	1.58
CVNM1906	VND	3/5/2020	69	1:1	18,670	-60.9%	18.29%	8,100	5,130	-4.11%	3,091.20	1.66
CVIC1902	SSI	4/22/2020	117	1:1	5,600	-34.9%	15.84%	22,700	14,350	-4.14%	4,993.10	2.87
CREE1902	SSI	1/22/2020	26	1:1	53,230	358.5%	22.29%	5,600	1,750	-6.91%	861.70	2.03
CMBB1904	SSI	1/22/2020	26	1:1	517,470	2612.1%	17.72%	2,900	800	-6.98%	82.30	9.72
CMBB1906	VND	1/9/2020	13	2:1	240,800	200.0%	17.72%	2,100	700	-7.89%	480.40	1.46
CDPM1901	KIS	1/9/2020	13	1:1	22,100	-76.6%	27.50%	1,900	280	-15.15%	49.40	5.67
		Total:			2,194,290		19.72%**					

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
CHPG1908	23,400	20,500	23,550
CNVL1901	69,688	62,088	57,900
CHPG1909	49,360	24,680	23,550
CPNJ1902	90,100	79,000	86,500
CVNM1905	150,514	125,725	118,200
CVNM1903	145,354	118,980	118,200
CTCB1902	42,000	21,000	23,200
CVHM1902	103,600	85,000	84,500
CFPT1907	61,400	53,000	57,600
CFPT1905	64,900	55,000	57,600
CMBB1905	26,400	23,000	20,900
CVJC1902	157,900	130,000	143,600
CMBB1903	26,000	22,000	20,900
CVIC1903	246,000	123,000	115,200
CVPB1901	36,000	18,000	19,700
CVNM1906	230,000	115,000	118,200
CVIC1902	137,700	115,000	115,200
CREE1902	41,600	36,000	35,900
CMBB1904	24,900	22,000	20,900
CMBB1906	24,200	20,000	20,900
CDPM1901	15,888	13,988	13,200

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on December 27, 2019, majority of underlying securities increased, while coverred warrants diverged in term of price. Trading volume increased slightly.

• In term of price, CDPM1901 decreased the most at -15.15%. CHPG1908 increased the most at 10.53%. Market liquidity increased 0.67%. CMBB1904 had the most trading volume accounting for 17.02% 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. CVJC1902 and CFPT1905 were the most positive in term of money position. CHPG1908 and CVNM1902 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	113.5	0.2%	0.7	2,185	2.4	8,321	13.6	4.5	49.0%	37.7%
PNJ	Retail	86.5	1.1%	0.9	847	1.8	4,839	17.9	4.7	49.0%	28.6%
BVH	Insurance	68.8	1.2%	1.3	2,221	0.4	1,889	36.4	3.1	31.3%	8.7%
PVI	Insurance	30.9	0.0%	0.7	310	0.1	2,801	11.0	1.0	54.3%	9.6%
VIC	Real Estate	115.2	-0.2%	1.0	16,872	2.8	1,589	72.5	4.9	16.7%	7.8%
VRE	Real Estate	33.4	0.3%	1.1	3,300	1.4		32.3	2.7	32.8%	8.8%
NVL	Real Estate	57.9	1.8%	0.8	2,389	0.6	3,187	18.2	2.6	7.0%	15.5%
REE	Real Estate	35.9	1.1%	1.0	484	0.8	5,614	6.4	1.1	49.0%	18.6%
DXG	Real Estate	14.6	0.7%	1.5	334	1.4	3,215	4.5	0.9	45.4%	25.9%
SSI	Securities	18.1	-0.8%	1.4	400	1.0	1,769	10.2	1.0	55.0%	9.4%
VCI	Securities	29.8	1.0%	1.0	213	0.0	5,067	5.9	1.3	37.1%	24.7%
HCM	Securities	21.4	2.9%	1.5	284	0.6	1,287	16.6	1.5	56.8%	10.2%
FPT	Technology	57.6	0.3%	0.9	1,699	2.5	4,688	12.3	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	97.0	0.8%	1.6	8,072	0.6	5,886	16.5	4.1	3.6%	26.1%
PLX	Oil & Gas	56.4	0.9%	1.5	2,920	0.2	3,467	16.3	3.1	13.4%	19.5%
PVS	Oil & Gas	17.5	-1.1%	1.7	364	0.5	2,062	8.5	0.7	21.7%	8.5%
BSR	Oil & Gas	8.2	1.2%	0.8	1,105	0.5	1,163	7.1	0.8	41.1%	11.0%
DHG	Pharmacy	92.5	0.5%	0.5	526	0.0	4,535	20.4	3.8	54.4%	19.4%
DPM	Fertilizer	13.2	-1.1%	0.8	225	0.2	650	20.3	0.7	18.9%	3.7%
DCM	Fertilizer	6.7	-0.7%	0.6	153	0.0	625	10.6	0.6	2.5%	5.5%
VCB	Banking	90.5	1.2%	1.3	14,594	1.9	5,274	17.2	4.1	23.9%	27.1%
BID	Banking	46.2	4.5%	1.6	8,079	2.2	2,109	21.9	2.8	18.0%	13.5%
CTG	Banking	20.7	0.2%	1.6	3,343	1.4	1,641	12.6	1.0	29.4%	8.5%
VPB	Banking	19.7	0.0%	1.2	2,088	1.5	3,341	5.9	1.2	23.2%	22.7%
MBB	Banking	20.9	0.2%	1.2	2,113	2.2	3,261	6.4	1.2	20.0%	21.8%
ACB	Banking	22.7	0.4%	1.1	1,635	0.9	3,585	6.3	1.5	30.0%	25.9%
BMP	Plastic	46.2	-1.7%	0.8	164	0.1	5,073	9.1	1.5	80.5%	16.5%
NTP	Plastic	32.4	0.0%	0.3	138	0.0	4,603	7.0	1.2	20.6%	17.8%
MSR	Resources	16.0	-1.2%	1.3	688	0.2	732	21.9	1.2	2.0%	5.6%
HPG	Steel	23.6	2.4%	1.0	2,827	4.2	2,526	9.3	1.4	37.9%	17.4%
HSG	Steel	7.9	-0.5%	1.6	145	1.2	890	8.8	0.6	17.7%	6.8%
VNM	Consumer staples	118.2	1.0%	0.7	8,949	1.9	5,527	21.4	7.6	58.6%	36.5%
SAB	Consumer staples	230.5	-1.2%	0.8	6,427	0.4	7,365	31.3	8.3	63.3%	28.4%
MSN	Consumer staples	56.9	-0.2%	1.3	2,892	1.6	4,512	12.6	2.0	38.9%	20.5%
SBT	Consumer staples	18.5	0.0%	0.6	472	0.9	440	42.1	1.5	6.2%	3.5%
ACV	Transport	77.4	0.5%	0.8	7,326	0.1	2,630	29.4	5.5	3.7%	19.7%
VJC	Transport	143.6	-0.1%	1.1	3,271	2.2	9,850	14.6	5.5	19.5%	43.3%
HVN	Transport	33.9	0.0%	1.7	2,090	0.4	1,747	19.4	2.7	10.1%	13.4%
GMD	Transport	23.5	0.0%	0.8	303	0.2	1,949	12.1	1.1	49.0%	9.7%
PVT	Transport	16.8	0.6%	0.6	205	0.2	2,571	6.5	1.1	31.8%	18.2%
VCS	Materials	79.0	-0.5%	1.0	550	0.3	8,338	9.5	4.0	2.2%	45.8%
VGC	Materials	18.0	-0.6%	0.7	351	0.0	1,398	12.9	1.3	13.4%	10.1%
HT1	Materials	14.8	0.3%	0.8	246	0.1	1,912	7.7	1.0	6.5%	13.8%
CTD	Construction	53.9	-2.4%	0.7	179	0.2	9,842	5.5	0.5	47.8%	9.3%
VCG	Construction	27.0	0.4%	1.1	519	0.2	1,557	17.3	1.8	0.5%	10.4%
CII	Construction	22.0	-1.3%	0.4	237	0.1	1,845	11.9	1.0	51.0%	8.8%
POW	Electricity	11.8	-4.1%	0.6	1,196	2.0	820	14.3	1.1	13.8%	7.8%
NT2	Electricity	21.7	0.0%	0.6	272	0.1	2,721	8.0	1.5	18.7%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	46.20	4.52	2.35	1.10MLN
VCB	90.50	1.23	1.19	498870.00
VNM	118.20	1.03	0.61	383460.00
GAS	97.00	0.83	0.45	150260.00
HPG	23.55	2.39	0.44	4.18MLN

Ticker	Price	% Chg	Index pt	Volume
SAB	230.50	-1.24	-0.54	36340.00
POW	11.75	-4.08	-0.34	3.95MLN
ROS	19.95	-6.99	-0.25	883180.00
VIC	115.20	-0.17	-0.20	564070.00
LGC	39.50	-6.62	-0.16	10.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	6.40	4.92	0.34	3.48MLN
ACB	22.70	0.44	0.16	905800
VHL	28.00	7.69	0.02	600
CTB	33.00	6.45	0.02	1800
PHP	9.90	5.32	0.02	700

Ticker	Price	% Chg	Index pt	Volume
MBG	25.20	-9.68	-0.05	614600
PVS	17.50	-1.13	-0.05	683500
NVB	9.40	-1.05	-0.04	1.67MLN
L14	70.00	-2.37	-0.02	40500
PVX	1.10	-8.33	-0.02	1.02MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAB	16.20	6.93	0.00	265940.00
CTI	21.80	6.86	0.03	365870.00
DXV	3.45	6.81	0.00	180.00
PGD	56.60	6.79	0.09	10.00
PIT	3.31	6.77	0.00	1070.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	61800
DST	1.00	11.11	0.00	54100
SGH	47.50	9.95	0.01	1000
SCL	4.50	9.76	0.00	100
MCF	10.50	9.38	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	19.95	-6.99	-0.25	883180
CLG	2.93	-6.98	0.00	77840
LMH	9.86	-6.98	-0.01	314910
VRC	19.35	-6.97	-0.02	210
FIT	9.77	-6.95	-0.05	627360

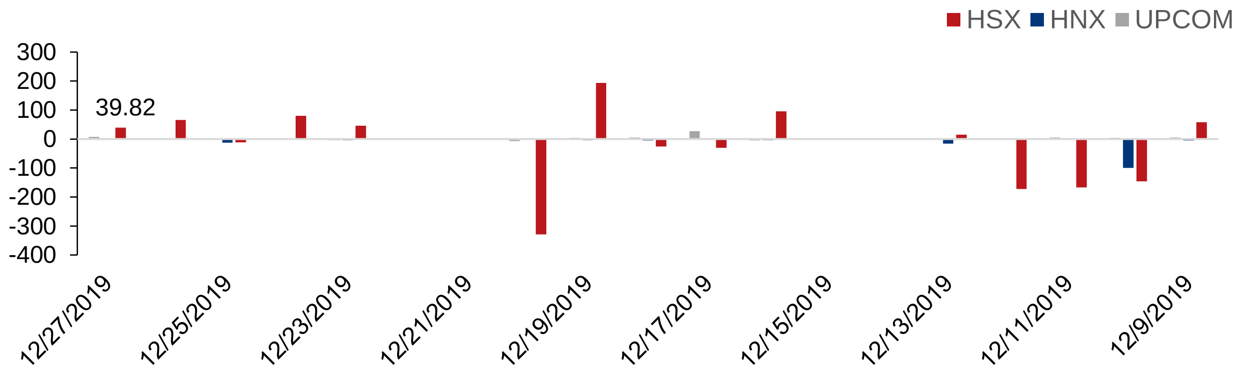
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.20	-33.33	0.00	74100
ACM	0.40	-20.00	-0.01	508100
HKB	0.50	-16.67	-0.01	110600
CAN	24.30	-10.00	-0.01	100
NSH	1.80	-10.00	0.00	12600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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