BSC

Mon, December 30, 2019

Vietnam Daily Review

A slight rebound

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/12/2019		●	
Week 30/12-3/1/2020		●	
Month 12/2019		●	

Market outlook

VN-Index continued to recover today after successfully conquering 960 points. The index moved positively in the morning and afternoon thanks to the thrust of banking stocks like VCB, CTG, TCB, EIB, BID. The highlight continued from foreign investors returning to a net buying on the HSX. At the same time, the slight increase in liquidity also showed that investors' sentiment improved more than previous sessions. The market is expected to have little change this week as the year-end is nearing.

Future contracts: Except for VN30F2003, all future contracts increased following VN30. Investors should prioritize selling and buying back with target price around 870 points for long-term contracts.

Covered warrants: In the trading session on December 30, 2019, majority of coverred warrants increased following underlying securities. Trading volume increased.

Technical analysis: CTG_ Rebound

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

Highlights

• VN-Index +1.52 points, closed at 965.03. HNX-Index -0.44 points, closed at 102.16.

• Pulling up the index: VCB (+1.43); VHM (+0.97); VRE (+0.75); CTG (+0.44); EIB (+0.34).

• Pulling the index down: VNM (-0.85); GAS (-0.33); ROS (-0.21); VIC (-0.19); POW (-0.17).

• The matched value of VN-Index reached VND 2,418 billion, +27% compared to the previous session.

• The trading band is 5.05 points. The market has 155 gainers, 56 reference codes and 182 losers.

• Foreign investors' net buying value: 73.24 billion dong on HOSE, including CTG (45.81 billion), VRE (28.81 billion) and MSN (18.14 billion). Foreigners were net sellers on the HNX with a value of 0.96 billion.

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VN-INDEX		**965.03**
Giá trị: 2418.77 bil		1.52 (0.16%)
Foreigners (net):	VND 73.24 bil	

HNX-INDEX		**102.16**
Value: 269.04 bil		-0.44 (-0.43%)
Foreigners (net):	VND -0.96 bil	

UPCOM-INDEX		**56.06**
Value: 157.72 bil		0.25 (0.45%)
Foreigners (net):	VND 8.61 bil	

Macro indicators

	Value	% Chg
Crude oil	61.7	-0.03%
Gold	1,513	0.13%
USDVND	23,173	0.00%
EURVND	25,936	0.46%
JPYVND	21,233	0.29%
1-month Interbank rate	3.7%	12.52%
5yr VN Treasury Yield	2.1%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

CTG	45.8	VIC	-20.1
VRE	28.8	VNM	-13.7
MSN	18.1	POW	-10.1
VCB	10.1	HDB	-9.5
VJC	7.3	KDC	-4.8

Source: Bloomberg, BSC Research

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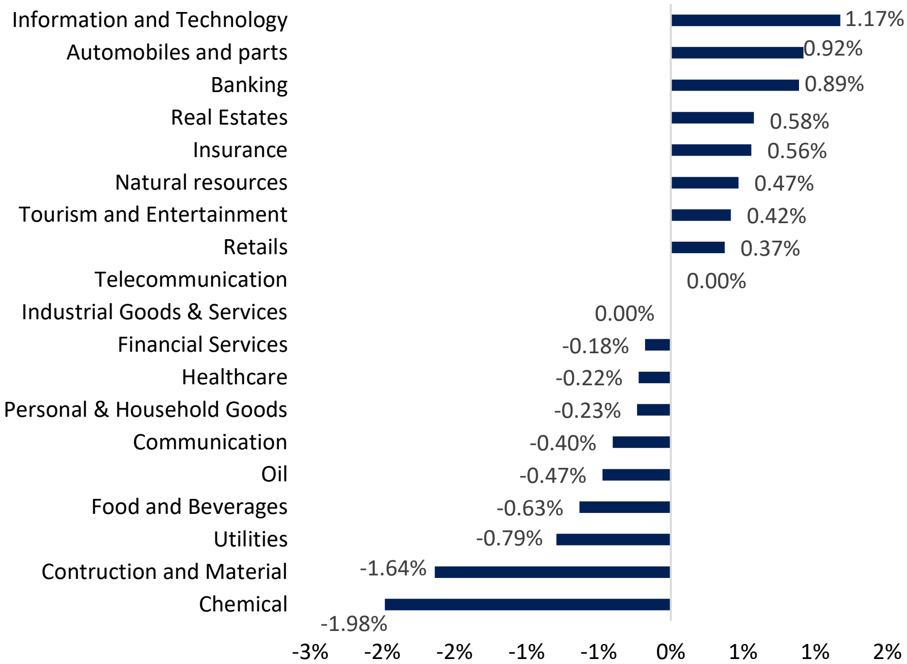
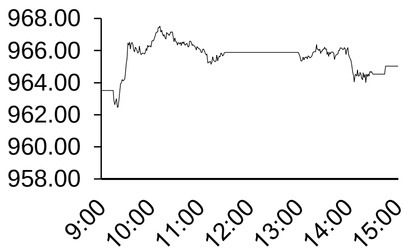
Noticable sectors



Exihibit 1

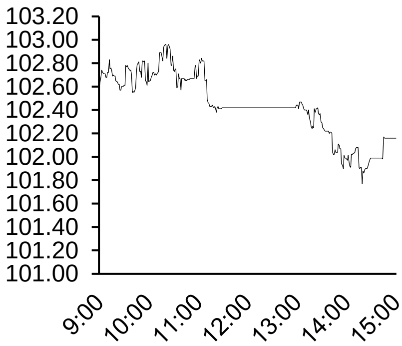
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CTG_ Rebound

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD is on the signal line.
- RSI indicator: neutral area, uptrend.

Outlook: CTG has formed a strong support level at 20. The uptrend is in aligment with the recovery of liquidity which has returned to the average trading level of 20 sessions. The RSI is in favor of an uptrend, while the MACD indicator is showing a positive signal. The stock price line has crossed the Ichimoku cloud, indicating a mid-term uptrend. Therefore, CTG is likely to retest the resistance zone 22.5-23 in the coming sessions.

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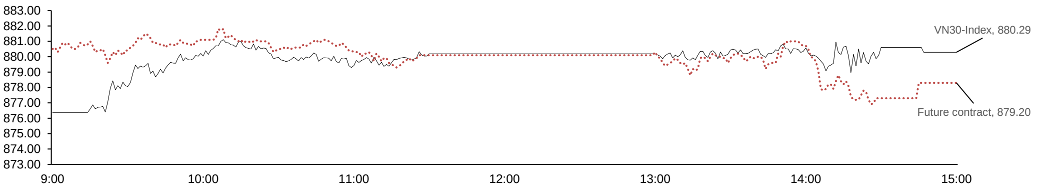
Future contracts market

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
EIB	17.80	5.33	1.29
TCB	23.45	1.08	0.78
FPT	58.60	1.74	0.75
VRE	34.50	3.29	0.71
VHM	85.50	1.18	0.51

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	116.5	-1.44	-1.18
ROS	18.6	-6.77	-0.42
VIC	115.0	-0.17	-0.12
STB	10.1	-0.49	-0.12
HDB	26.9	-0.37	-0.10

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2001	878.30	-0.11%	-1.99	-21.9%	56,581	1/16/2020	18
VN30F2002	879.20	-0.09%	-1.09	-49.6%	131	2/20/2020	53
VN30F2003	883.60	-0.05%	3.31	-63.3%	22	3/19/2020	81
VN30F2006	889.60	-0.04%	9.31	-56.8%	41	6/18/2020	172

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index tăng 3.91 điểm lên mức 880.29 điểm. Các cổ phiếu chủ chốt như EIB, TCB, FPT, VRE, và VCB tác động mạnh đến vận động tăng của VN30. VN30 tăng tích cực từ đầu phiên sáng, trước khi tích lũy quanh 880 điểm. Thanh khoản cải thiện, VN30 có thể kiểm tra ngưỡng 885 điểm trong những phiên tiếp theo.

• Ngoại trừ VN30F2003, các HĐTL đều tăng theo chỉ số cơ sở. Xét về khối lượng giao dịch các hợp đồng đều giảm. Xét về vị thế mở, ngoại trừ VN30F2006, các hợp đồng đều giảm. Điều này báo hiệu điều chỉnh giảm trong dài hạn. Nhà đầu tư nên ưu tiên những nhịp canh bán và mua lại với giá mục tiêu quanh ngưỡng 870 điểm cho các hợp đồng ngắn hạn hạn.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritic-al price *	Price/Value
CFPT1907	VND	1/9/2020	10	2:1	465,260	207.2%	20.87%	4,200	2,820	13.71%	2,834.90	0.99
CTCB1902	VND	6/5/2020	158	1:1	103,560	16.0%	21.66%	5,300	4,280	5.42%	3,180.70	1.35
CFPT1905	SSI	4/22/2020	114	1:1	50,570	156.3%	20.87%	9,900	7,920	8.49%	5,395.40	1.47
CFPT1906	HSC	4/8/2020	100	5:1	253,510	732.0%	20.87%	1,700	1,490	7.97%	768.30	1.94
CVNM1903	SSI	4/22/2020	114	1:1	25,400	-65.7%	18.41%	26,600	14,050	-6.46%	3,998.30	3.51
CVPB1901	VND	3/5/2020	66	1:1	111,340	166.9%	20.03%	3,500	3,250	4.84%	2,040.10	1.59
CVNM1906	VND	3/5/2020	66	1:1	43,320	132.0%	18.41%	8,100	5,190	1.17%	2,487.90	2.09
CVRE1903	KIS	5/15/2020	137	2:1	106,100	604.5%	21.57%	2,700	2,160	11.92%	832.30	2.60
CREE1904	VND	1/9/2020	10	2:1	147,440	344.1%	22.39%	3,400	1,380	32.69%	1,351.80	1.02
CPNJ1902	MBS	1/22/2020	23	5:1	96,630	17.0%	21.69%	2,220	1,860	0.00%	1,562.80	1.19
CREE1902	SSI	1/22/2020	23	1:1	77,740	46.0%	22.39%	5,600	2,190	25.14%	1,247.50	1.76
CGMD1901	MBS	4/28/2020	120	2.83:1	108,290	318.1%	18.09%	1,680	910	-4.21%	173.00	5.26
CMBB1903	SSI	4/22/2020	114	1:1	76,770	-75.8%	17.58%	4,000	1,870	1.08%	521.70	3.58
CVJC1902	SSI	4/22/2020	114	1:1	5,640	-34.4%	13.68%	27,900	25,950	1.17%	16,574.70	1.57
CMBB1906	VND	1/9/2020	10	2:1	193,910	-19.5%	17.58%	2,100	710	1.43%	494.30	1.44
CMSN1902	KIS	5/15/2020	137	1:1	116,300	699.3%	26.63%	1,640	990	-1.00%	31.20	31.73
CMBB1905	HSC	4/8/2020	100	2:1	144,470	124.1%	17.58%	1,700	800	6.67%	105.80	7.56
CVHM1902	SSI	4/22/2020	114	1:1	11,530	-36.8%	21.75%	18,600	11,020	8.36%	5,036.20	2.19
CMWG1907	HSC	4/8/2020	100	1:1	113,210	127.8%	21.97%	1,900	970	7.78%	198.70	4.88
CVIC1902	SSI	4/22/2020	114	1:1	7,900	41.1%	15.31%	22,700	14,000	-2.44%	4,800.50	2.92
CSTB1901	KIS	1/9/2020	10	1:1	508,590	8.8%	19.25%	1,390	140	-22.22%	1.20	116.67
CDPM1901	KIS	1/9/2020	10	1:1	15,120	-31.6%	27.42%	1,900	170	-39.29%	17.90	9.50
		Total:			2,782,600		20.27%**					

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
CFPT1907	61,400	53,000	58,600
CTCB1902	42,000	21,000	23,450
CFPT1905	64,900	55,000	58,600
CFPT1906	65,500	57,000	58,600
CVNM1903	145,580	118,980	116,500
CVPB1901	36,000	18,000	19,800
CVNM1906	230,000	115,000	116,500
CVRE1903	71,578	35,789	34,500
CREE1904	40,800	34,000	36,650
CPNJ1902	90,100	79,000	86,500
CREE1902	41,600	36,000	36,650
CGMD1901	29,682	24,928	23,300
CMBB1903	26,000	22,000	20,950
CVJC1902	157,900	130,000	144,400
CMBB1906	24,200	20,000	20,950
CMSN1902	155,778	77,889	57,100
CMBB1905	26,400	23,000	20,950
CVHM1902	103,600	85,000	85,500
CMWG1907	144,000	125,000	114,000
CVIC1902	137,700	115,000	115,000
CSTB1901	12,278	10,888	10,100
CDPM1901	15,888	13,988	13,050

Source: Bloomberg, BSC Research

Outlook:

• Trong phiên giao dịch ngày 30/12/2019, phần lớn chứng quyền đều tăng theo chứng khoán cơ sở. Khối lượng giao dịch tăng.

• Về giá, CDPM1901 và CSTB1901 giảm mạnh nhất lần lượt là -39.29% và -22.22%. CREE1904 và CREE1902 tăng mạnh nhất lần lượt là 32.69% và 25.14%. Thanh khoản thị trường tăng 6.97%. CSTB1901 có khối lượng giao dịch nhiều nhất, chiếm 15.64% thị trường.

• Ngoại trừ các chứng quyền có chứng khoán cơ sở là FPT, HPG và VJC, hầu hết các chứng quyền khác đều có giá thị trường cao hơn nhiều lần mức giá lý thuyết. CVJC1902 và CFPT1905 là những chứng quyền tích cực nhất xét về trạng thái lãi. CHPG1908 và CHPG1907là những chứng quyền tích cực nhất xét về tỷ suất sinh lời. VPB tăng tích cực những phiên gần đây lên trên vùng tích lũy quanh 19.5. Thanh khoản tăng, đồng thuận với tín hiệu phục hồi bởi các chỉ báo động lượng. Vận động tăng của VPB có thể tạo động lực tăng giá với chứng quyền của cổ phiếu này trong những phiên tiếp theo.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	114.0	0.4%	0.7	2,194	3.1	8,321	13.7	4.5	49.0%	37.7%
PNJ	Retail	86.5	0.0%	1.0	847	2.8	4,839	17.9	4.7	49.0%	28.6%
BVH	Insurance	69.4	0.9%	1.3	2,240	0.4	1,889	36.7	3.1	31.3%	8.7%
PVI	Insurance	30.1	-2.6%	0.7	302	0.1	2,801	10.7	1.0	54.3%	9.6%
VIC	Real Estate	115.0	-0.2%	1.0	16,843	2.5	1,589	72.4	4.9	14.8%	7.8%
VRE	Real Estate	34.5	3.3%	1.1	3,408	1.7		33.4	2.8	32.8%	8.8%
NVL	Real Estate	58.5	1.0%	0.8	2,414	0.6	3,187	18.4	2.7	7.0%	15.5%
REE	Real Estate	36.7	2.1%	1.0	494	1.7	5,614	6.5	1.1	49.0%	18.6%
DXG	Real Estate	14.7	0.3%	1.5	336	1.2	3,215	4.6	0.9	45.5%	25.9%
SSI	Securities	18.2	0.3%	1.4	401	0.9	1,769	10.3	1.0	55.0%	9.4%
VCI	Securities	29.5	-1.0%	1.0	211	0.1	5,067	5.8	1.3	37.1%	24.7%
HCM	Securities	21.0	-2.1%	1.5	278	0.5	1,287	16.3	1.5	56.7%	10.2%
FPT	Technology	58.6	1.7%	0.9	1,728	7.3	4,688	12.5	2.9	49.0%	24.9%
FOX	Technology	45.1	0.2%	0.4	488	0.0	4,156	10.9	2.7	0.1%	27.7%
GAS	Oil & Gas	96.4	-0.6%	1.6	8,022	0.9	5,886	16.4	4.1	3.6%	26.1%
PLX	Oil & Gas	56.0	-0.7%	1.5	2,899	0.3	3,467	16.2	3.0	13.4%	19.5%
PVS	Oil & Gas	17.5	0.0%	1.6	364	0.8	2,062	8.5	0.7	21.7%	8.5%
BSR	Oil & Gas	8.1	-1.2%	0.8	1,092	0.3	1,163	7.0	0.8	41.1%	11.0%
DHG	Pharmacy	92.0	-0.5%	0.5	523	0.0	4,535	20.3	3.8	54.4%	19.4%
DPM	Fertilizer	13.1	-1.1%	0.8	222	0.2	650	20.1	0.7	18.9%	3.7%
DCM	Fertilizer	6.6	-0.3%	0.6	153	0.1	625	10.6	0.6	2.5%	5.5%
VCB	Banking	91.0	0.6%	1.3	14,674	2.6	5,274	17.3	4.2	23.9%	27.1%
BID	Banking	46.1	-0.2%	1.6	8,062	1.8	2,109	21.9	2.8	18.0%	13.5%
CTG	Banking	21.1	1.9%	1.6	3,408	4.2	1,641	12.8	1.1	29.4%	8.5%
VPB	Banking	19.8	0.5%	1.2	2,099	1.8	3,341	5.9	1.2	23.2%	22.7%
MBB	Banking	21.0	0.2%	1.2	2,118	3.1	3,261	6.4	1.2	20.0%	21.8%
ACB	Banking	22.7	0.0%	1.1	1,635	1.4	3,585	6.3	1.5	30.0%	25.9%
BMP	Plastic	45.6	-1.3%	0.8	162	0.1	5,073	9.0	1.5	80.5%	16.5%
NTP	Plastic	32.4	0.0%	0.3	138	0.0	4,603	7.0	1.2	20.4%	17.8%
MSR	Resources	16.2	1.3%	1.3	697	0.1	732	22.1	1.2	2.0%	5.6%
HPG	Steel	23.7	0.4%	1.0	2,839	3.0	2,526	9.4	1.4	38.0%	17.4%
HSG	Steel	8.0	1.1%	1.6	146	0.4	890	8.9	0.6	17.7%	6.8%
VNM	Consumer staples	116.5	-1.4%	0.7	8,820	3.4	5,527	21.1	7.4	58.6%	36.5%
SAB	Consumer staples	230.0	-0.2%	0.8	6,413	0.4	7,365	31.2	8.2	63.3%	28.4%
MSN	Consumer staples	57.1	0.4%	1.2	2,902	2.2	4,512	12.7	2.0	39.0%	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	0.0%	0.8	7,326	0.1	2,630	29.4	5.5	3.7%	19.7%
VJC	Transport	144.4	0.6%	1.1	3,289	2.6	9,850	14.7	5.6	19.5%	43.3%
HVN	Transport	33.9	0.0%	1.7	2,090	0.5	1,747	19.4	2.7	10.1%	13.4%
GMD	Transport	23.3	-0.9%	0.8	301	0.2	1,949	12.0	1.1	49.0%	9.7%
PVT	Transport	16.9	0.9%	0.6	207	0.3	2,571	6.6	1.1	31.9%	18.2%
VCS	Materials	71.1	-10.0%	1.0	495	2.5	8,338	8.5	3.6	2.2%	45.8%
VGC	Materials	18.2	1.1%	0.7	355	0.1	1,398	13.0	1.3	13.4%	10.1%
HT1	Materials	15.0	1.4%	0.8	249	0.0	1,912	7.8	1.0	6.5%	13.8%
CTD	Construction	52.9	-1.9%	0.7	175	0.3	9,842	5.4	0.5	47.7%	9.3%
VCG	Construction	26.9	-0.4%	1.1	517	0.1	1,557	17.3	1.8	0.5%	10.4%
CII	Construction	22.6	2.7%	0.4	244	0.2	1,845	12.3	1.0	51.0%	8.8%
POW	Electricity	11.5	-2.1%	0.6	1,171	1.5	820	14.0	1.1	13.8%	7.8%
NT2	Electricity	21.7	0.0%	0.6	272	0.4	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	85.50	1.18	0.98	893720.00
VRE	34.50	3.29	0.75	1.12MLN
VCB	91.00	0.55	0.54	653870.00
CTG	21.05	1.94	0.43	4.62MLN
EIB	17.80	5.33	0.32	195390.00

Ticker	Price	% Chg	Index pt	Volume
VNM	116.50	-1.44	-0.86	669060.00
GAS	96.40	-0.62	-0.34	224740.00
ROS	18.60	-6.77	-0.22	71720.00
VIC	115.00	-0.17	-0.20	503070.00
POW	11.50	-2.13	-0.17	3.06MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
OCH	7.60	8.57	0.06	200
DNP	17.50	1.74	0.02	29700
INN	29.30	4.64	0.02	2700
SJ1	20.90	10.00	0.02	100
LIG	4.40	7.32	0.01	200200

Ticker	Price	% Chg	Index pt	Volume
VCS	71.10	-10.00	-0.26	766100
MBG	22.70	-9.92	-0.05	238700
L14	67.00	-4.29	-0.04	57400
DGC	24.40	-2.01	-0.04	130100
SJE	19.40	-9.77	-0.03	1500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LAF	9.79	6.99	0.00	1070.00
VSI	25.30	6.98	0.01	100.00
PIT	3.54	6.95	0.00	150.00
DMC	69.50	6.92	0.05	2380.00
ADS	11.65	6.88	0.01	9110.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PCE	8.80	10.00	0.00	200
SJ1	20.90	10.00	0.02	100
TCS	8.90	9.88	0.01	2100
VC1	13.60	9.68	0.00	100
PGN	11.40	9.62	0.00	26800

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LMH	9.17	-7.00	-0.01	5230
DCL	26.60	-6.99	-0.03	511890
DAH	9.58	-6.99	-0.01	3.55MLN
ST8	19.30	-6.99	-0.01	10
VRC	18.00	-6.98	-0.02	4930

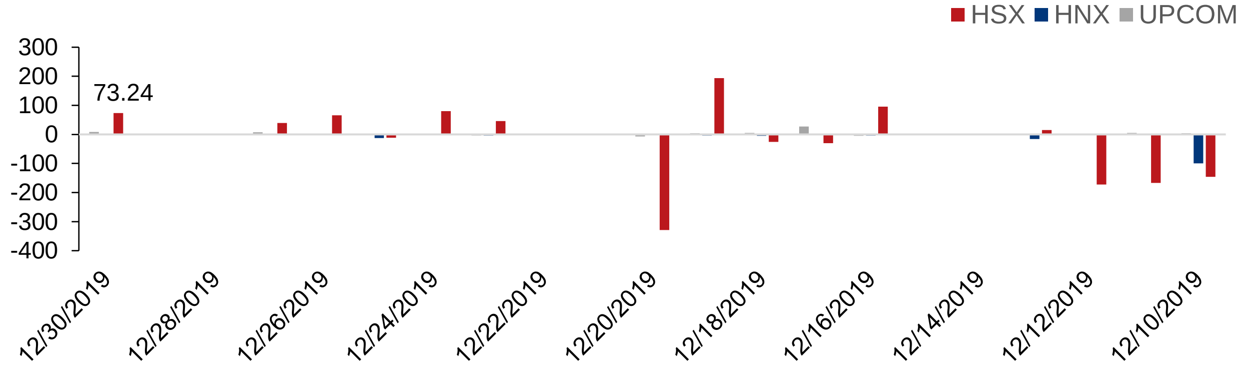
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	45400
DST	0.90	-10.00	0.00	215500
MCO	1.80	-10.00	0.00	8600
VCS	71.10	-10.00	-0.26	766100
MBG	22.70	-9.92	-0.05	238700

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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