



Tue, December 31, 2019

Vietnam Daily Review

Decline at year end session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/1/2020		•	
Week 30/12-3/1/2020		•	
Month 12/2019		•	

Market outlook

Under the pressure of dropping from the beginning of the morning, VN-Index expanded the dropping trend over time. Blue-chips such as GAS, VCB, VHM, SAB, and VRE pulled the index below the reference level. The market breadth was on the selling side with 199 losers. However, the index still kept the price level of 960 points, showing that this is a strong support in short and medium term. The liquidity dropped to a low level and the net selling from foreigners also showed that investors still kept waiting for next year.

Future contracts: All future contracts decreased following VN30. Investors should prioritize buying with target price around 885 points for short-term contracts.

Covered warrants: In the trading session on December 31, 2019, majority of covered warrants decreased following underlying securities. Trading volume decreased.

Technical analysis: VPB_Recovery

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

Highlights

- VN-Index **-4.04 points**, closed at 960.99. HNX-Index **+0.35 points**, closed at 102.51.
- Pulling up the index: NVL (+0.29); VJC (+0.28); HDB (+0.19); VPB (+0.14); TCB (+0.10).
- Pulling the index down: GAS (-1.48); VCB (-0.86); VHM (-0.67); SAB (-0.37); VRE (-0.33).
- The matched value of VN-Index reached **VND 2,202 billion, -9%** compared to the previous session.
- The trading band is 7.49 points. The market has 137 gainers, 55 reference codes and 199 losers.
- Foreign investors' net selling value: **135.56 billion dong** on HOSE, including ROS (51.31 billion), VIC (38.72 billion) and HDB (22.09 billion). Foreigners were net sellers on the HNX with a value of **4.37 billion dong**.

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VN-INDEX 960.99

Giá trị: 2202.86 bil **-4.04 (-0.42%)**

Foreigners (net): VND -135.56 bil

HNX-INDEX 102.51

Value: 287.71 bil **0.35 (0.34%)**

Foreigners (net): VND -4.37 bil

UPCOM-INDEX 56.56

Value: 157.72 bil **0.5 (0.89%)**

Foreigners (net): VND 14.16 bil

Macro indicators

	Value	% Chg
Crude oil	61.5	-0.34%
Gold	1,524	0.61%
USDVND	23,173	0.00%
EURVND	25,977	0.16%
JPYVND	21,331	0.23%
1-month Interbank rate	3.8%	9.99%
5yr VN Treasury Yield	2.0%	0.60%

Source: Bloomberg, BSC Research

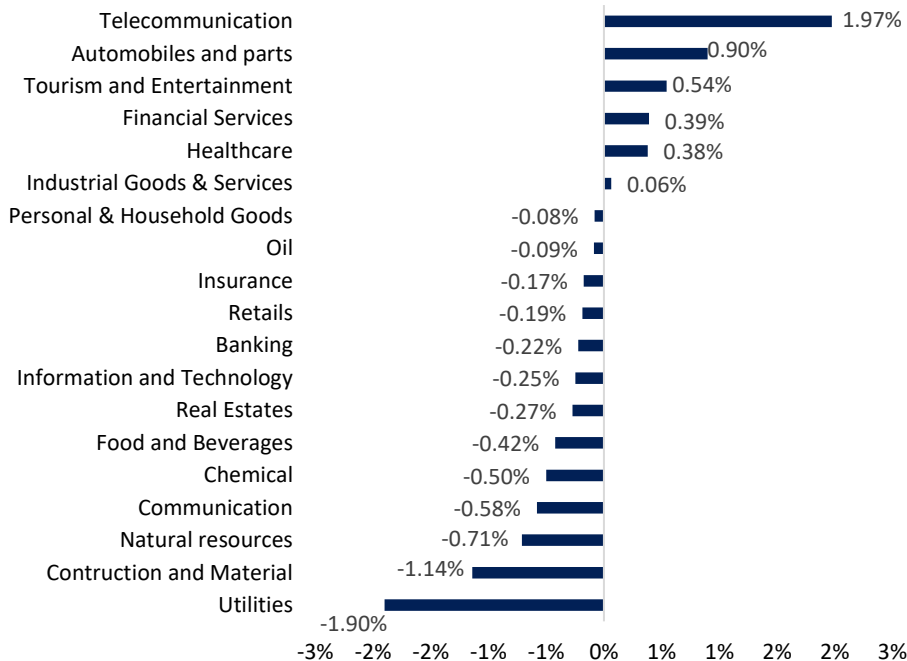
Top Foreign trading stocks

HPG	17.2	ROS	-51.3
VEA	7.9	VIC	-38.7
MSN	6.4	HDB	-22.0
VHM	6.3	VCI	-14.8
E1VFN30	5.9	VNM	-12.0

Source: Bloomberg, BSC Research

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Noticable sectors

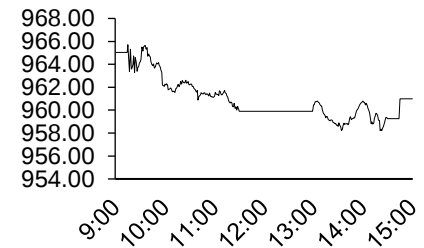


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Exhibit 1

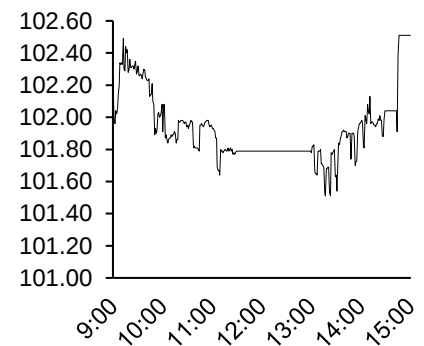
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VPB Recovery

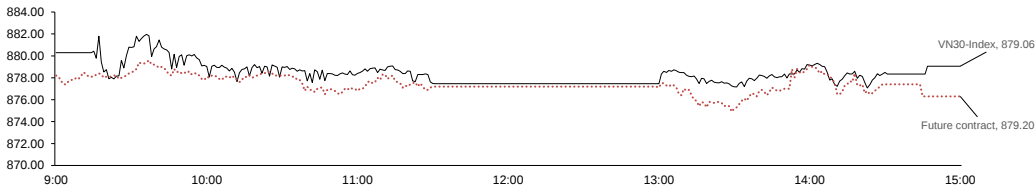
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD lied above the signal line.
- RSI indicator: neutral area, breaking upper Bollinger channel.

Outlook: VPB has formed a strong support level at the consolidate range 19-20. The uptrend is in alignment liquidity which has returned to the average trading level of 20 sessions. The RSI and the MACD both support this uptrend. The stock price line cut the Ichimoku cloud band today, indicating a mid-term uptrend. Therefore, VPB is likely to retest the resistance zone 22-23 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	876.30	-0.23%	-2.76	10.1%	62,291	1/16/2020	17
VN30F2002	876.40	-0.32%	-2.66	53.4%	201	2/20/2020	52
VN30F2003	883.50	-0.01%	4.44	9.1%	24	3/19/2020	80
VN30F2006	889.30	-0.03%	10.24	-70.7%	12	6/18/2020	171

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased 1.23 points to 879.06 points. Key stocks such as MSN, GAS, HPG, VHM, and VCB strongly impacted the decrease of VN30. In the morning session, VN30 dropped to around 878 points after gaining positively at the beginning of the session to 882 points. In the afternoon session, VN30 accumulated around price range of 877-879 points. Liquidity improved, VN30 might test 885 points in coming sessions.

• All future contracts decreased 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 buying with target price around 885 points for short-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VJC	146.20	1.25	0.65
HDB	27.55	2.42	0.61
NVL	59.50	1.71	0.52
VPB	20.00	1.01	0.46
TCB	23.55	0.43	0.31

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
ROS	17.3	-6.99	-0.41
MSN	56.5	-1.05	-0.39
VHM	84.8	-0.82	-0.36
GAS	93.7	-2.80	-0.36
HPG	23.5	-0.63	-0.34

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CGMD1901	MBS	4/28/2020	119	2.83:1	30,850	-71.5%	18.09%	1,680	1,050	15.38%	171.40	6.13
CTCB1901	MBS	1/17/2020	17	2:1	17,260	-53.7%	21.65%	1,680	640	12.28%	245.40	2.61
CHPG1908	MBS	1/22/2020	22	2:1	67,060	82.5%	25.04%	1,450	1,900	11.76%	1,532.00	1.24
CNVL1901	KIS	2/7/2020	38	4:1	74,600	46.4%	18.00%	1,900	950	5.56%	137.20	6.92
CVJC1902	SSI	4/22/2020	113	1:1	10,760	90.8%	13.74%	27,900	27,050	4.24%	18,276.10	1.48
CVPB1901	VND	3/5/2020	65	1:1	126,910	14.0%	19.98%	3,500	3,380	4.00%	2,216.70	1.52
CVNM1905	MBS	4/28/2020	119	1:1	58,700	-22.7%	18.39%	2,500	1,200	1.69%	193.60	6.20
CVNM1903	SSI	4/22/2020	113	1:1	12,700	-50.0%	18.39%	26,600	14,010	-0.28%	3,965.70	3.53
CTCB1902	VND	6/5/2020	157	1:1	36,000	-65.2%	21.65%	5,300	4,240	-0.93%	3,259.90	1.30
CHPG1907	SSI	4/22/2020	113	1:1	26,810	213.9%	25.04%	4,200	4,360	-1.13%	3,107.50	1.40
CFPT1905	SSI	4/22/2020	113	1:1	24,720	-51.1%	20.84%	9,900	7,820	-1.26%	5,149.80	1.52
CMWG1907	HSC	4/8/2020	99	10:1	127,320	12.5%	21.97%	1,900	950	-2.06%	196.20	4.84
CFPT1907	VND	1/9/2020	9	2:1	33,010	-92.9%	20.84%	4,200	2,760	-2.13%	2,681.40	1.03
CVNM1906	VND	3/5/2020	65	1:1	48,300	11.5%	18.39%	8,100	5,030	-3.08%	2,468.50	2.04
CMBB1903	SSI	4/22/2020	113	1:1	67,350	-12.3%	17.72%	4,000	1,780	-4.81%	521.70	3.41
CMSN1902	KIS	5/15/2020	136	5:1	201,410	47.8%	26.64%	1,640	940	-5.05%	25.80	36.43
CFPT1906	HSC	4/8/2020	99	5:1	104,730	-58.7%	20.84%	1,700	1,400	-6.04%	725.00	1.93
CMBB1906	VND	1/9/2020	9	1:1	177,590	-8.4%	17.72%	2,100	660	-7.04%	494.30	1.34
CMBB1904	SSI	1/22/2020	22	1:1	107,680	-9.4%	17.72%	2,900	720	-7.69%	72.90	9.88
CVHM1902	SSI	4/22/2020	113	1:1	8,400	-27.1%	21.72%	18,600	10,090	-8.44%	4,602.50	2.19
CMBB1905	HSC	4/8/2020	99	2:1	110,730	-23.4%	17.72%	1,700	710	-11.25%	105.80	6.71
CREE1904	VND	1/9/2020	9	2:1	90,270	-38.8%	22.42%	3,400	1,180	-14.49%	1,176.90	1.00
CDPM1901	KIS	1/9/2020	9	1:1	112,890	646.6%	27.43%	1,900	130	-23.53%	9.10	14.29
CSTB1901	KIS	1/9/2020	9	1:1	430,510	-15.4%	19.21%	1,390	100	-28.57%	0.40	250.00
Total:					2,106,560		20.46%**					

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 31, 2019, majority of covered warrants decreased following underlying securities. Trading volume decreased.

• In term of price, CSTB1901 and CDPM1901 decreased the most at -28.57% and -23.53% respectively. CGMD1901 and CTCB1901 increased the most at 15.38% and 12.28% respectively. Market liquidity decreased -20.56%. CSTB1901 had the most trading volume accounting for 16.67% 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. CVJC1902 and CFPT1905 were the most positive in term of money position. CHPG1908 and CVRE1902 are most positive in term of profitability. VJC recovered positively after downward adjustment to 142. Liquidity remained positive, confirming signal for short-term increase according to momentum indicators. Upward movement of VJC could create upward momentum on its warrants in the coming sessions.

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	0.0%	0.7	2,194	3.0	8,321	13.7	4.5	49.0%	37.7%
PNJ	Retail	86.0	-0.6%	1.0	842	1.4	4,839	17.8	4.6	49.0%	28.6%
BVH	Insurance	68.6	-1.2%	1.3	2,214	0.3	1,889	36.3	3.1	31.3%	8.7%
PVI	Insurance	30.8	2.3%	0.7	309	0.0	2,801	11.0	1.0	54.3%	9.6%
VIC	Real Estate	115.0	0.0%	1.0	16,843	3.1	1,589	72.4	4.9	14.8%	7.8%
VRE	Real Estate	34.0	-1.4%	1.1	3,359	0.6		32.9	2.8	32.8%	8.8%
NVL	Real Estate	59.5	1.7%	0.8	2,455	0.8	3,187	18.7	2.7	7.0%	15.5%
REE	Real Estate	36.3	-1.0%	1.0	489	0.7	5,614	6.5	1.1	49.0%	18.6%
DXG	Real Estate	14.5	-1.0%	1.5	332	0.8	3,215	4.5	0.9	45.5%	25.9%
SSI	Securities	18.1	-0.6%	1.4	399	0.8	1,769	10.2	0.9	55.0%	9.4%
VCI	Securities	29.5	0.0%	1.0	211	0.1	5,067	5.8	1.3	37.1%	24.7%
HCM	Securities	21.4	1.9%	1.5	284	0.4	1,287	16.6	1.5	56.7%	10.2%
FPT	Technology	58.3	-0.5%	0.9	1,719	1.7	4,688	12.4	2.9	49.0%	24.9%
FOX	Technology	45.1	0.0%	0.4	488	0.0	4,156	10.9	2.7	0.1%	27.7%
GAS	Oil & Gas	93.7	-2.8%	1.6	7,797	1.6	5,886	15.9	3.9	3.6%	26.1%
PLX	Oil & Gas	56.0	0.0%	1.5	2,899	0.2	3,467	16.2	3.0	13.4%	19.5%
PVS	Oil & Gas	17.5	0.0%	1.6	364	1.2	2,062	8.5	0.7	21.7%	8.5%
BSR	Oil & Gas	8.2	1.2%	0.8	1,105	0.3	1,163	7.1	0.8	41.1%	11.0%
DHG	Pharmacy	91.5	-0.5%	0.5	520	0.1	4,535	20.2	3.8	54.4%	19.4%
DPM	Fertilizer	13.0	-0.8%	0.8	220	0.1	650	19.9	0.6	18.9%	3.7%
DCM	Fertilizer	6.5	-2.0%	0.6	150	0.1	625	10.4	0.6	2.5%	5.5%
VCB	Banking	90.2	-0.9%	1.3	14,545	0.9	5,274	17.1	4.1	23.9%	27.1%
BID	Banking	46.2	0.1%	1.6	8,070	1.3	2,109	21.9	2.8	18.0%	13.5%
CTG	Banking	20.9	-0.7%	1.6	3,383	1.6	1,641	12.7	1.0	29.4%	8.5%
VPB	Banking	20.0	1.0%	1.2	2,120	2.4	3,341	6.0	1.2	23.2%	22.7%
MBB	Banking	20.8	-0.7%	1.2	2,103	2.0	3,261	6.4	1.2	20.0%	21.8%
ACB	Banking	22.8	0.4%	1.1	1,642	1.6	3,585	6.4	1.5	30.0%	25.9%
BMP	Plastic	45.2	-0.8%	0.8	161	0.2	5,073	8.9	1.5	80.5%	16.5%
NTP	Plastic	32.3	-0.3%	0.3	138	0.1	4,603	7.0	1.2	20.4%	17.8%
MSR	Resources	16.0	-1.2%	1.3	688	0.1	732	21.9	1.2	2.0%	5.6%
HPG	Steel	23.5	-0.6%	1.0	2,821	2.9	2,526	9.3	1.4	38.0%	17.4%
HSG	Steel	7.8	-1.8%	1.6	144	0.9	890	8.8	0.6	17.7%	6.8%
VNM	Consumer staples	116.5	0.0%	0.7	8,820	2.0	5,527	21.1	7.4	58.6%	36.5%
SAB	Consumer staples	228.0	-0.9%	0.8	6,357	0.4	7,365	31.0	8.2	63.3%	28.4%
MSN	Consumer staples	56.5	-1.1%	1.2	2,872	1.7	4,512	12.5	2.0	39.0%	20.5%
SBT	Consumer staples	18.5	0.0%	0.6	472	1.0	440	42.1	1.5	6.2%	3.5%
ACV	Transport	75.0	-3.1%	0.8	7,099	0.3	2,630	28.5	5.3	3.7%	19.7%
VJC	Transport	146.2	1.2%	1.1	3,330	3.0	9,850	14.8	5.6	19.5%	43.3%
HVN	Transport	33.8	-0.4%	1.7	2,081	0.7	1,747	19.3	2.6	10.1%	13.4%
GMD	Transport	23.3	0.0%	0.8	301	0.1	1,949	12.0	1.1	49.0%	9.7%
PVT	Transport	16.8	-0.6%	0.6	206	0.2	2,571	6.5	1.1	31.9%	18.2%
VCS	Materials	70.1	-1.4%	1.0	488	3.6	8,338	8.4	3.5	2.2%	45.8%
VGC	Materials	18.4	1.1%	0.7	359	0.2	1,398	13.2	1.3	13.4%	10.1%
HT1	Materials	15.0	-0.3%	0.8	248	0.0	1,912	7.8	1.0	6.5%	13.8%
CTD	Construction	51.3	-3.0%	0.7	170	0.3	9,842	5.2	0.5	47.7%	9.3%
VCG	Construction	26.9	0.0%	1.1	517	0.0	1,557	17.3	1.8	0.5%	10.4%
CII	Construction	22.5	-0.4%	0.4	242	0.1	1,845	12.2	1.0	51.0%	8.8%
POW	Electricity	11.5	-0.4%	0.6	1,166	0.6	820	14.0	1.1	13.8%	7.8%
NT2	Electricity	21.7	-0.2%	0.6	271	0.3	2,721	8.0	1.5	18.7%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VJC	146.20	1.25	0.28	482790.00
NVL	59.50	1.71	0.28	326820.00
HDB	27.55	2.42	0.19	2.15MLN
VPB	20.00	1.01	0.14	2.81MLN
TCB	23.55	0.43	0.10	731740.00

Ticker	Price	% Chg	Index pt	Volume
GAS	93.70	-2.80	-1.51	388160.00
VCB	90.20	-0.88	-0.87	230770.00
VHM	84.80	-0.82	-0.68	430660.00
SAB	228.00	-0.87	-0.37	42900.00
VRE	34.00	-1.45	-0.34	413340.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CCI	15.30	6.99	0.01	800.00
VAF	9.64	6.99	0.01	560.00
AGF	3.69	6.96	0.00	1280.00
TSC	3.08	6.94	0.01	238140.00
SFC	21.60	6.93	0.01	10.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TS4	3.72	-7.00	0.00	22270
ROS	17.30	-6.99	-0.22	20.46MLN
LMH	8.53	-6.98	-0.01	2550
TCD	10.00	-6.98	-0.01	13740
HVX	3.07	-6.97	0.00	1490

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	22.80	0.44	0.16	1.65MLN
SHB	6.50	1.56	0.11	3.94MLN
VNR	22.00	8.37	0.03	322100
PVI	30.80	2.33	0.03	33700
VHL	31.00	8.77	0.02	10300

Ticker	Price	% Chg	Index pt	Volume
MBG	20.50	-9.69	-0.04	468600
DL1	29.80	-2.61	-0.04	1200
VCS	70.10	-1.41	-0.03	1.26MLN
SJE	18.10	-6.70	-0.02	5100
MBS	14.40	-3.36	-0.02	76400

Top 5 gainers on the HNX

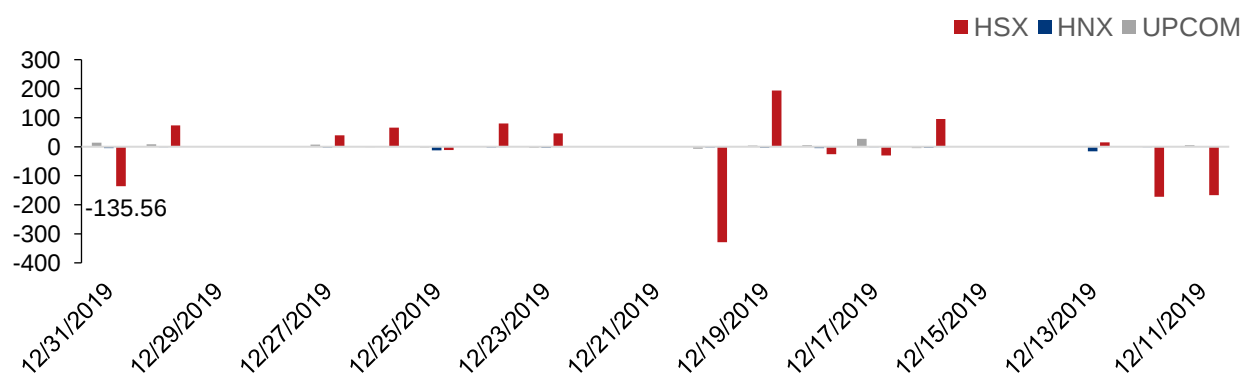
Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	49200
CKV	16.50	10.00	0.00	2200
HTP	11.00	10.00	0.00	2400
PPY	22.00	10.00	0.00	700
RCL	16.50	10.00	0.01	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DST	0.80	-11.11	0.00	365200
VE4	4.50	-10.00	0.00	100
CAN	21.90	-9.88	-0.01	400
MBG	20.50	-9.69	-0.04	468600
QHD	17.80	-9.64	-0.01	5000

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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