BSC

Overview

Mon, January 6, 2020

Vietnam Daily Review

Strong decline session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/1/2020		●	
Week 6/1-10/1/2020		●	
Month 12/2019		●	

Market outlook

VN-Index traded poorly in both morning and afternoon session. The market was completely inclined to the selling side with 251 losers. In particular, there were 26 stocks in the VN30 that declined such as VCB, VHM, BID, VIC, VRE,... These were the main factors that quickly pulled the market below the reference level. However, Oil & Gas sector led by GAS, PLX, PVD, PVS, ... still gained well. The index moved in sync with other major stock markets in the region when investor sentiment was cautious about unpredictable developments and signs of geopolitical tensions in the Middle East escalating.

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 Jannuary 06, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased strongly.

Technical analysis: PVD_ Short-term Rise

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

Highlights

• VN-Index -9.35 points, closed at 955.79. HNX-Index -1.61 points, closed at 101.23.

• Pulling up the index: GAS (+1.75); GEX (+0.20); EIB (+0.09); PGD (+0.09); PVD (+0.08).

• Pulling the index down: VCB (-2.56); VHM (-1.71); BID (-1.05); VIC (-0.79); VRE (-0.62).

• The matched value of VN-Index reached VND 2,254 billion, -8.5% compared to the previous session.

• The amplitude of fluctuation is 7.61 points. The market has 90 gainers, 41 reference codes and 251 losers.

• Foreign investors' net buying value: VND 29.91 billion on HOSE, including HPG (26.40 billion), MSN (16.78 billion) and ROS (15.10 billion). Foreigners were net sellers on the HNX with a value of 2.55 billion dong.

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VN-INDEX **955.79**

Giá trị: 2254.67 bil -9.35 (-0.97%)

Foreigners (net): VND 29.91 bil

HNX-INDEX **101.23**

Value: 283.27 bil -1.16 (-1.13%)

Foreigners (net): VND -2.55 bil

UPCOM-INDEX **55.88**

Value: 157.72 bil -0.77 (-1.36%)

Foreigners (net): VND -2.58 bil

Macro indicators

	Value	% Chg
Crude oil	64.2	1.86%
Gold	1,575	1.49%
USDVND	23,177	0.02%
EURVND	25,867	0.15%
JPYVND	21,459	0.11%
1-month Interbank rate	3.5%	5.34%
5yr VN Treasury Yield	2.2%	2.38%

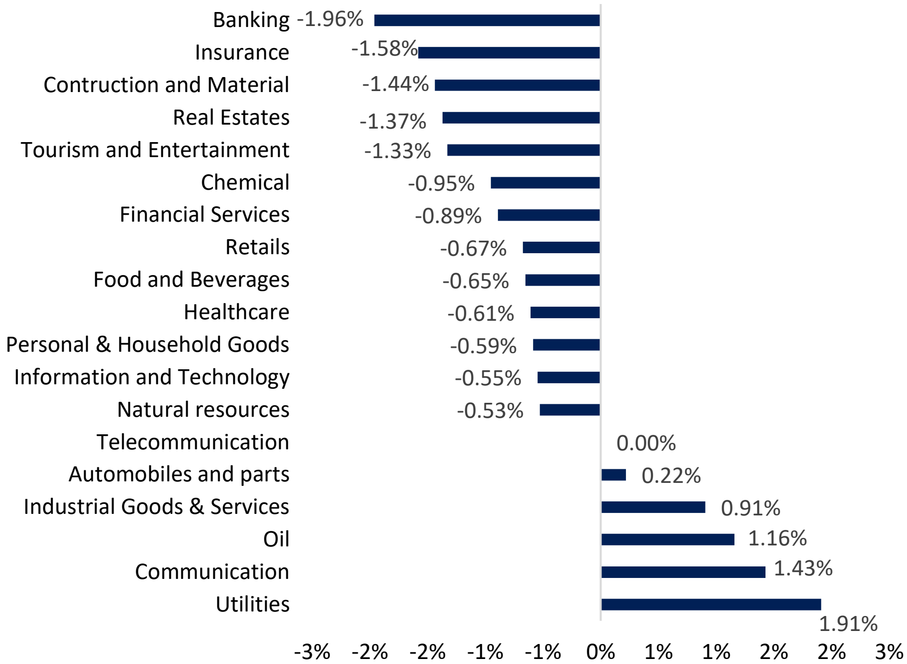
Source: Bloomberg, BSC Research

Top Foreign trading stocks

HPG	26.4	VHM	34.1
MSN	16.8	VIC	20.5
ROS	15.1	VCB	17.2
VNM	13.9	POW	8.8
CTG	10.9	PVD	8.1

Source: Bloomberg, BSC Research

Noticable sectors



Technical Analysis

PVD_ Short-term Rise

Technical highlights:

- Current trend: Short-term Uptrend.
- MACD trend indicator: The MACD line is above the signal line.
- RSI indicator: Increase gradually and has not gone into overbought area.
- MAs line: EMA12 is below EMA26.

Outlook: PVD is in the process of recovering from the price base of 14.5 after having been in the medium-term downtrend since August. Today, the strong increase in stock liquidity pushed the price of PVD to create a gap at the beginning of the session and remained fluctuating around the 15.8 level until the end of the trading day. Technical indicators have also changed into a positive status. Besides, the RSI oscillator has not entered the overbought area, indicating that the room for price increase remains. However, since EMAs have not created Golden Cross, it is not certain that this rally is sustainable. At the same time, this stock is also approaching the resistance zone of 16-17 so profit taking pressure in this area is probable. In our opinion, the mid-term downward trend of PVD has not really ended and the opportunity to buy really only until the stock returns to the surrounding price of 13.5.

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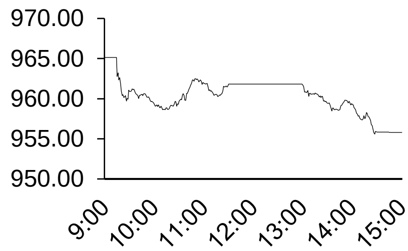
Exihibit 1

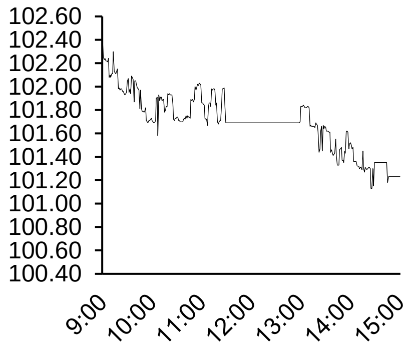
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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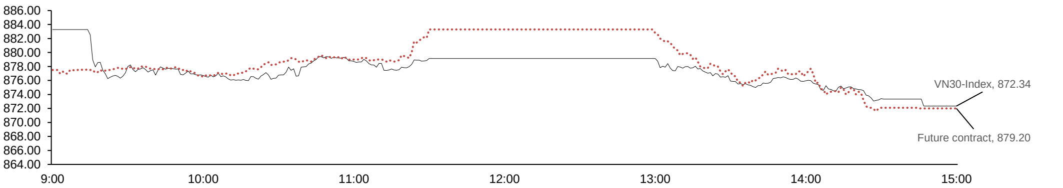
Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2001	872.00	-0.85%	-0.34	19.0%	83,770	1/16/2020	12
VN30F2002	874.00	-0.79%	1.66	2.8%	181	2/20/2020	47
VN30F2003	879.00	-1.19%	6.66	5.5%	134	3/19/2020	75
VN30F2006	884.00	-0.84%	11.66	136.8%	90	6/18/2020	166

Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
GAS	97.80	3.16	0.40
EIB	17.50	1.45	0.36
CTG	21.35	0.23	0.02
SBT	18.60	0.00	0.00
REE	36.45	-0.14	-0.01

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	23.1	-2.54	-1.88
VPB	20.0	-2.21	-1.04
VCB	87.5	-2.67	-0.98
VHM	83.4	-2.11	-0.93
VJC	146.0	-1.35	-0.72

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -10.94 points to 872.34 points. Key stocks such as TCB, VPB, VCB, VHM, and VJC strongly impacted the decrease of VN30. VN30 declined negatively at the beginning of the morning session, then accumulated around 878 points. In the afternoon session, VN30 dropped to below 875 points. Liquidity decreased, VN30 might accumulate around price range of 865-880 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2003, all future contracts increased. In terms of open interest position, except for VN30F2006, all future contracts decreased. This reflected expectation for upward movement in long-term. Investors should prioritize buying with target price around 885 points for short-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
CFPT1906	HSC	4/8/2020	93	5:1	48,520	-92.4%	20.96%	1,700	1,330	2.31%	549.70	2.42
CMWG1907	HSC	4/8/2020	93	10:1	33,120	-81.3%	22.20%	1,900	970	0.00%	203.80	4.76
CVNM1905	MBS	4/28/2020	113	10:1	23,060	-74.3%	18.13%	2,500	1,080	0.00%	200.10	5.40
CSBT1901	KIS	2/14/2020	39	1:1	10	n/a	16.15%	1,500	690	0.00%	0.90	766.67
CHPG1907	SSI	4/22/2020	107	1:1	4,410	-96.5%	25.11%	4,200	4,790	-0.62%	3,548.30	1.35
CVIC1902	SSI	4/22/2020	107	1:1	3,500	-37.5%	14.77%	22,700	13,620	-1.16%	4,319.20	3.15
CVIC1903	KIS	5/15/2020	130	10:1	110	-95.8%	14.77%	1,430	1,210	-2.42%	174.80	6.92
CVJC1901	KIS	2/26/2020	51	10:1	1,700	-80.4%	13.89%	1,800	1,460	-2.67%	1,848.40	0.79
CHPG1908	MBS	1/22/2020	16	2:1	113,610	4.4%	25.11%	1,450	1,820	-2.67%	1,796.50	1.01
CVNM1903	SSI	4/22/2020	107	1:1	11,420	-56.8%	18.13%	26,600	14,030	-2.91%	4,159.00	3.37
CVNM1904	HSC	4/8/2020	93	10:1	310	-98.9%	18.13%	1,900	750	-3.85%	59.80	12.54
CREE1903	SSI	4/22/2020	107	1:1	12,860	73.8%	22.48%	7,600	4,800	-4.95%	2,260.40	2.12
CPNJ1902	MBS	1/22/2020	16	5:1	52,190	-40.1%	21.69%	2,220	1,710	-5.00%	1,401.90	1.22
CVJC1902	SSI	4/22/2020	107	1:1	3,780	-67.2%	13.89%	27,900	26,500	-5.29%	17,973.00	1.47
CREE1904	VND	1/9/2020	3	2:1	127,510	228.3%	22.48%	3,400	1,250	-5.30%	1,231.70	1.01
CHPG1909	KIS	5/15/2020	130	2:1	176,610	13.8%	25.11%	1,800	1,410	-5.37%	668.70	2.11
CREE1902	SSI	1/22/2020	16	1:1	22,500	-15.4%	22.48%	5,600	1,880	-6.93%	973.90	1.93
CVRE1902	HSC	4/8/2020	93	4:1	158,660	525.4%	21.87%	1,300	1,200	-6.98%	586.50	2.05
CTCB1902	VND	6/5/2020	151	3:1	91,110	72.5%	21.66%	5,300	4,010	-10.49%	2,816.80	1.42
CVHM1902	SSI	4/22/2020	107	1:1	45,270	267.5%	21.80%	18,600	8,810	-14.05%	3,726.20	2.36
CVHM1901	KIS	2/7/2020	32	4:1	140	40.0%	21.80%	3,100	1,170	-31.18%	96.40	12.14
CTCB1901	MBS	1/17/2020	11	2:1	45,190	-63.8%	21.66%	1,680	300	-40.00%	89.70	3.34
		Total:			975,590		20.19%**					

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
CFPT1906	65,500	57,000	57,000
CMWG1907	144,000	125,000	114,700
CVNM1905	150,725	125,725	117,400
CSBT1901	22,712	21,212	18,600
CHPG1907	25,200	21,000	24,000
CVIC1902	137,700	115,000	114,500
CVIC1903	137,300	123,000	114,500
CVJC1901	163,678	145,678	146,000
CHPG1908	23,400	20,500	24,000
CVNM1903	145,580	118,980	117,400
CVNM1904	152,000	133,000	117,400
CREE1903	43,600	36,000	36,450
CPNJ1902	90,100	79,000	85,800
CVJC1902	157,900	130,000	146,000
CREE1904	40,800	34,000	36,450
CHPG1909	28,280	24,680	24,000
CREE1902	41,600	36,000	36,450
CVRE1902	37,700	32,500	33,650
CTCB1902	26,300	21,000	23,050
CVHM1902	103,600	85,000	83,400
CVHM1901	102,288	89,888	83,400
CTCB1901	26,860	23,500	23,050

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on Janunary 06, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased strongly.

• In term of price, CTCB1901 and CVHM1901 decreased strongly at -40.00% and -31.18% respectively. Market liquidity decreased -37.15%. CMBB1906 had the most trading volume accounting for 7.63% of the market.

• Except those with underlying securities being là FPT, REE and VJC, majority of other coverred warrants have market prices much higher than the theoretical prices. CVJC1902 and CHPG1907 were the most positive in term of money position. CHPG1908 and CHPG1907 are most positive in term of profitability. PNJ declined after failing to surpass 88. Liquidity increased strongly, confirming signal for short-term downtrend according to momentum indicators. Downward correction of PNJ could create downward pressure 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	114.7	-0.5%	0.8	2,208	1.9	8,321	13.8	4.5	49.0%	37.7%
PNJ	Retail	85.8	-1.2%	1.0	840	2.6	4,839	17.7	4.6	49.0%	28.6%
BVH	Insurance	67.6	-1.5%	1.3	2,182	0.4	1,889	35.8	3.0	31.3%	8.7%
PVI	Insurance	31.1	0.3%	0.7	312	0.1	2,801	11.1	1.0	54.3%	9.6%
VIC	Real Estate	114.5	-0.7%	1.0	16,770	1.5	1,589	72.0	4.9	14.8%	7.8%
VRE	Real Estate	33.7	-2.7%	1.1	3,325	1.0		32.6	2.8	32.9%	8.8%
NVL	Real Estate	55.8	-0.4%	0.8	2,352	0.7	3,187	17.5	2.5	7.0%	15.5%
REE	Real Estate	36.5	-0.1%	1.0	491	0.8	5,614	6.5	1.1	49.0%	18.6%
DXG	Real Estate	13.7	-1.4%	1.4	313	0.6	3,215	4.3	0.8	45.5%	25.9%
SSI	Securities	18.2	-0.3%	1.4	402	1.1	1,769	10.3	1.0	54.9%	9.4%
VCI	Securities	28.6	-1.4%	1.0	204	0.0	5,067	5.6	1.3	37.0%	24.7%
HCM	Securities	20.9	-1.7%	1.5	277	1.0	1,287	16.2	1.5	56.7%	10.2%
FPT	Technology	57.0	-1.0%	0.9	1,681	2.7	4,688	12.2	2.8	49.0%	24.9%
FOX	Technology	44.0	0.0%	0.4	476	0.0	4,156	10.6	2.7	0.1%	27.7%
GAS	Oil & Gas	97.8	3.2%	1.7	8,138	1.8	5,886	16.6	4.1	3.6%	26.1%
PLX	Oil & Gas	57.3	0.4%	1.5	2,967	1.2	3,467	16.5	3.1	13.4%	19.5%
PVS	Oil & Gas	19.0	5.0%	1.6	395	4.5	2,062	9.2	0.7	21.6%	8.5%
BSR	Oil & Gas	8.5	4.9%	0.8	1,146	1.4	1,163	7.3	0.8	41.1%	11.0%
DHG	Pharmacy	91.2	0.0%	0.5	518	0.0	4,535	20.1	3.8	54.4%	19.4%
DPM	Fertilizer	12.7	-0.8%	0.8	216	0.2	650	19.6	0.6	18.9%	3.7%
DCM	Fertilizer	6.3	-1.7%	0.7	145	0.2	625	10.1	0.6	2.5%	5.5%
VCB	Banking	87.5	-2.7%	1.3	14,110	3.4	5,274	16.6	4.0	23.9%	27.1%
BID	Banking	45.8	-1.9%	1.6	8,009	1.6	2,109	21.7	2.8	18.0%	13.5%
CTG	Banking	21.4	0.2%	1.6	3,456	3.0	1,641	13.0	1.1	29.5%	8.5%
VPB	Banking	20.0	-2.2%	1.2	2,114	1.5	3,341	6.0	1.2	23.2%	22.7%
MBB	Banking	21.0	-1.4%	1.2	2,118	2.4	3,261	6.4	1.2	20.0%	21.8%
ACB	Banking	22.5	-2.2%	1.1	1,621	1.3	3,585	6.3	1.4	30.0%	25.9%
BMP	Plastic	44.7	-0.7%	0.8	159	0.1	5,073	8.8	1.4	80.5%	16.5%
NTP	Plastic	31.5	0.0%	0.3	134	0.0	4,603	6.8	1.1	20.4%	17.8%
MSR	Resources	15.0	-1.3%	1.3	645	0.0	732	20.5	1.1	2.0%	5.6%
HPG	Steel	24.0	-0.6%	1.0	2,881	5.6	2,526	9.5	1.4	38.0%	17.4%
HSG	Steel	8.0	0.5%	1.6	148	1.7	890	9.0	0.6	17.8%	6.8%
VNM	Consumer staples	117.4	-0.8%	0.7	8,889	2.5	5,527	21.2	7.5	58.6%	36.5%
SAB	Consumer staples	223.8	-0.4%	0.8	6,240	0.3	7,365	30.4	8.0	63.3%	28.4%
MSN	Consumer staples	56.6	-1.6%	1.2	2,877	1.4	4,512	12.5	2.0	39.0%	20.5%
SBT	Consumer staples	18.6	0.0%	0.6	474	0.9	440	42.3	1.5	6.3%	3.5%
ACV	Transport	73.9	-0.4%	0.8	6,995	0.1	2,630	28.1	5.2	3.7%	19.7%
VJC	Transport	146.0	-1.4%	1.1	3,325	2.1	9,850	14.8	5.6	19.5%	43.3%
HVN	Transport	33.5	-1.8%	1.7	2,066	0.3	1,747	19.2	2.6	10.1%	13.4%
GMD	Transport	22.3	-2.2%	0.8	287	0.2	1,949	11.4	1.1	49.0%	9.7%
PVT	Transport	16.6	1.5%	0.6	203	0.2	2,571	6.5	1.1	32.0%	18.2%
VCS	Materials	65.5	-3.7%	1.0	456	1.0	8,338	7.9	3.3	2.2%	45.8%
VGC	Materials	18.0	0.0%	0.7	351	0.1	1,398	12.9	1.3	13.4%	10.1%
HT1	Materials	14.6	0.0%	0.8	242	0.1	1,912	7.6	1.0	6.5%	13.8%
CTD	Construction	52.6	-1.3%	0.8	174	0.1	9,842	5.3	0.5	47.6%	9.3%
VCG	Construction	25.9	-0.8%	1.1	497	0.2	1,557	16.6	1.7	0.5%	10.4%
CII	Construction	23.0	-0.4%	0.4	248	0.1	1,845	12.5	1.1	51.0%	8.8%
POW	Electricity	11.4	-3.0%	0.6	1,156	1.0	820	13.8	1.1	13.7%	7.8%
NT2	Electricity	21.4	-0.2%	0.6	268	0.1	2,721	7.9	1.5	18.7%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	97.80	3.16	1.68	431090.00
GEX	20.50	6.77	0.19	206400.00
EIB	17.50	1.45	0.09	56180.00
PGD	54.00	6.30	0.08	1130.00
PVD	15.85	4.28	0.08	6.01MLN

Ticker	Price	% Chg	Index pt	Volume
VCB	87.50	-2.67	-2.60	880110.00
VHM	83.40	-2.11	-1.76	1.03MLN
BID	45.80	-1.93	-1.06	794490.00
VIC	114.50	-0.69	-0.79	301910.00
VRE	33.65	-2.75	-0.65	682790.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	19.00	4.97	0.22	5.45MLN
PGS	28.00	4.09	0.04	2200
PVX	1.20	9.09	0.02	443600
ICG	9.00	9.76	0.01	200
VNT	51.00	9.91	0.01	200

Ticker	Price	% Chg	Index pt	Volume
ACB	22.50	-2.17	-0.81	1.29MLN
SHB	6.40	-1.54	-0.11	2.22MLN
VCS	65.50	-3.68	-0.08	338300
VNR	19.80	-10.00	-0.05	100
CEO	8.90	-3.26	-0.04	605500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HVX	3.38	6.96	0.00	10.00
VNL	15.40	6.94	0.00	260.00
DTL	24.70	6.93	0.03	1000.00
SAM	8.82	6.91	0.04	83750.00
GTA	12.40	6.90	0.00	290.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.60	20.00	0.01	596800
SPI	1.00	11.11	0.00	114500
VNT	51.00	9.91	0.01	200
BXH	8.90	9.88	0.00	10000
VLA	14.60	9.77	0.00	6200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BCG	6.93	-6.98	-0.02	649960
KPF	22.75	-6.95	-0.01	10
D2D	68.30	-6.95	-0.03	619600
ATG	0.67	-6.94	0.00	68140
ROS	14.10	-6.93	-0.17	7.52MLN

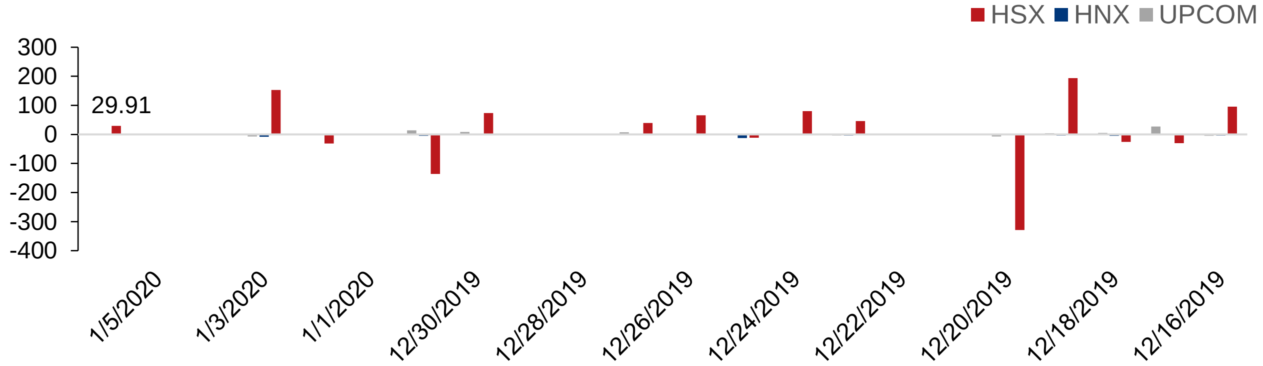
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DHP	6.60	-13.16	-0.01	100
CTP	3.60	-10.00	0.00	9200
FID	0.90	-10.00	0.00	1500
VHE	5.40	-10.00	0.00	5400
VIG	0.90	-10.00	0.00	35200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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