BSC

Tue, January 7, 2020

Vietnam Daily Review

Rebound session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 8/1/2020		●	
Week 6/1-10/1/2020		●	
Month 1/2020		●	

Market outlook

In the morning, VN-Index struggled around the reference level thanks to pillar bluechips showing signs of recovery, while Oil & Gas group corrected after the good gain of the previous 2 sessions. In the afternoon, the consensus of BID, VHM, CTG, VIC, and VRE helped the index regain the green color. However, with the unable to regain the support level of 960 points and the matched liquidity to decline, the market is likely to maintain the cumulative pulling situation in the channel of 950-960 points as currently.

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

Covered warrants: In the trading session on Jannuary 07, 2019, coverred warrants diverged in term of price, while majority of underlying securities increased. Trading volume increased.

Technical analysis: MPC_ Recovery

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

Highlights

• VN-Index +3.09 points, closed at 958.88. HNX-Index +0.18 points, closed at 101.42.

• Pulling up the index: BID (+1.08); VNM (+0.57); CTG (+0.39); VHM (+0.38); VCB (+0.32).

• Pulling the index down: GAS (-0.39); PLX (-0.27); HPG (-0.24); PDR (-0.15); HDB (-0.08).

• The matched value of VN-Index reached VND 2,090 billion, -7.3% compared to the previous session.

• Amplitude is 6.27 points. The market has 169 gainers, 57 reference codes and 161 losers.

• Foreign net-selling value: VND 60.28 billion on the HOSE, including VCB (54.31 billion), HPG (22.28 billion) and PLX (10.05 billion). Foreigners were net sellers on the HNX with a value of 7.64 billion dong.

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VN-INDEX		**958.88**
Giá trị: 2090.27 bil		3.09 (0.32%)
Foreigners (net):	VND -60.28 bil	

HNX-INDEX		**101.42**
Value: 205.28 bil		0.19 (0.19%)
Foreigners (net):	VND -7.64 bil	

UPCOM-INDEX		**55.76**
Value: 157.72 bil		-0.12 (-0.21%)
Foreigners (net):	VND -6.94 bil	

Macro indicators

	Value	% Chg
Crude oil	63.1	-0.35%
Gold	1,565	-0.03%
USDVND	23,179	0.01%
EURVND	25,938	0.12%
JPYVND	21,369	-0.08%
1-month Interbank rate	3.5%	5.12%
5yr VN Treasury Yield	1.9%	-3.04%

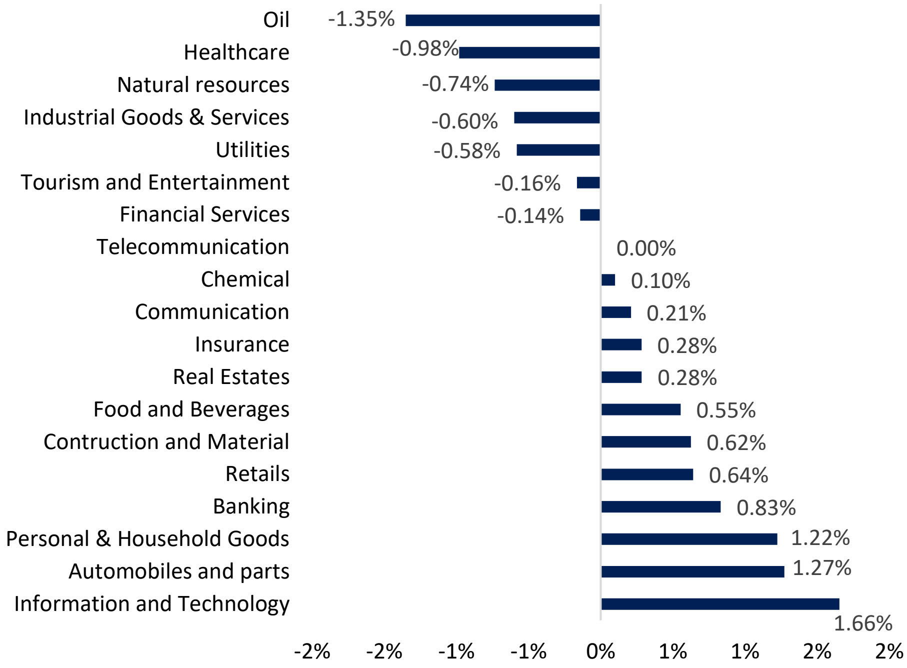
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	31.9	VCB	54.3
VHM	10.4	HPG	22.3
ROS	10.0	PLX	10.1
HDC	5.5	HDB	9.1
GEG	3.9	VIC	9.1

Source: Bloomberg, BSC Research

Noticable sectors



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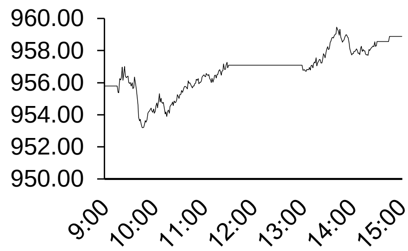
Exihibit 1

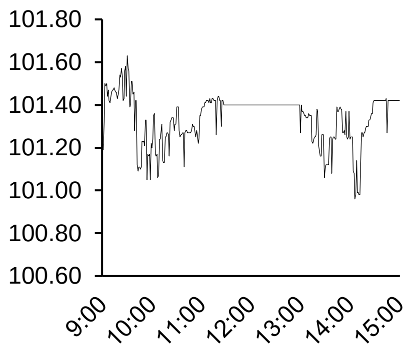
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MPC_ Recovery

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 above EMA26.

Outlook: MPC is in the process of recovering from the 18.5 price base after having been in a downtrend since April last year. Today, the high liquidity of this stock pushed MPC price above the resistance of 23. Technical indicators are also in a positive status. Besides, the RSI oscillator has not entered the overbought area, indicating that the room for price increase remains. The next resistance level of this stock is at the price zone around 27.5. According to our assessment, if the current excitement continues to maintain, MPC could approach the area over 30 this year.

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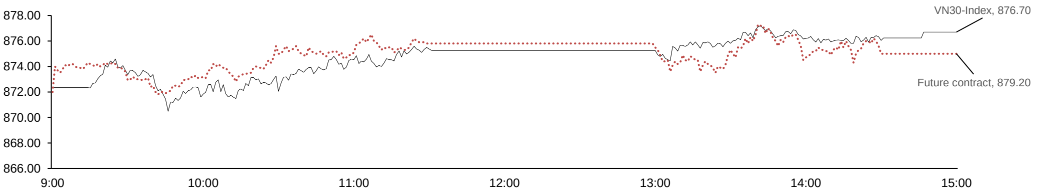
Future contracts market

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
VPB	20.35	2.01	0.93
FPT	58.10	1.93	0.82
VNM	118.50	0.94	0.76
TCB	23.20	0.65	0.47
MWG	115.60	0.78	0.36

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2001	875.00	0.34%	-1.70	0.3%	83,997	1/16/2020	11
VN30F2002	875.50	0.17%	-1.20	-10.5%	162	2/20/2020	46
VN30F2003	885.20	0.71%	8.50	-53.7%	62	3/19/2020	74
VN30F2006	884.50	0.06%	7.80	-63.3%	33	6/18/2020	165

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	23.7	-1.25	-0.68
HDB	26.7	-1.11	-0.28
GMD	21.8	-2.25	-0.17
GAS	97.1	-0.72	-0.09
EIB	17.5	-0.29	-0.07

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 4.36 points to 876.70 points. Key stocks such as VPB, FPT, VNM, TCB, and MWG strongly impacted the recovery of VN30. In the morning session, VN30 decreased slightly before recovering positively to over 875 points. In the afternoon session, VN30 increased slightly before accumulating around 876 points. Liquidity remained low, VN30 might continue to accumulate around price range of 865-880 points in coming sessions.

• All future contracts increased 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.

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	2	2:1	111,000	-14.6%	21.06%	4,200	2,350	14.63%	2,010.40	1.17
CVHM1902	SSI	4/22/2020	106	1:1	4,130	-90.9%	21.77%	18,600	9,660	9.65%	3,726.20	2.59
CVPB1901	VND	3/5/2020	58	1:1	71,270	-44.6%	20.47%	3,500	3,480	6.10%	2,382.00	1.46
CFPT1905	SSI	4/22/2020	106	1:1	63,000	22.3%	21.06%	9,900	7,250	5.69%	4,133.80	1.75
CREE1904	VND	1/9/2020	2	2:1	168,640	32.3%	22.48%	3,400	1,300	4.00%	1,231.70	1.06
CVNM1905	MBS	4/28/2020	112	10:1	49,460	114.5%	18.01%	2,500	1,120	3.70%	200.10	5.60
CVNM1906	VND	3/5/2020	58	2:1	36,020	-14.3%	18.01%	8,100	5,280	2.92%	2,628.10	2.01
CVNM1903	SSI	4/22/2020	106	1:1	5,600	-51.0%	18.01%	26,600	14,350	2.28%	4,159.00	3.45
CMBB1906	VND	1/9/2020	2	2:1	430,400	135.9%	17.78%	2,100	510	2.00%	553.90	0.92
CPNJ1902	MBS	1/22/2020	15	5:1	68,350	31.0%	21.69%	2,220	1,730	1.17%	1,401.90	1.23
CMBB1903	SSI	4/22/2020	106	1:1	70,630	-58.8%	17.78%	4,000	1,800	0.00%	555.50	3.24
CVJC1902	SSI	4/22/2020	106	1:1	4,020	6.3%	13.89%	27,900	26,500	0.00%	17,973.00	1.47
CMBB1905	HSC	4/8/2020	92	2:1	120,630	6.6%	17.78%	1,700	750	0.00%	112.00	6.70
CFPT1908	MBS	6/17/2020	162	3:1	24,100	-40.5%	21.06%	3,150	3,100	0.00%	1,855.20	1.67
CTCB1902	VND	6/5/2020	150	1:1	58,100	-36.2%	21.66%	5,300	4,000	-0.25%	2,816.80	1.42
CVRE1902	HSC	4/8/2020	92	4:1	42,080	-73.5%	21.69%	1,300	1,170	-2.50%	586.50	1.99
CMSN1902	KIS	5/15/2020	129	5:1	181,390	5.3%	26.53%	1,640	860	-3.37%	22.40	38.39
CVIC1903	KIS	5/15/2020	129	10:1	78,500	71263.6%	14.74%	1,430	1,160	-4.13%	174.80	6.64
CHPG1907	SSI	4/22/2020	106	1:1	34,900	691.4%	25.16%	4,200	4,460	-6.89%	3,548.30	1.26
CHPG1908	MBS	1/22/2020	15	2:1	90,620	-20.2%	25.16%	1,450	1,600	-12.09%	1,796.50	0.89
CHPG1909	KIS	5/15/2020	129	2:1	127,820	-27.6%	25.16%	1,800	1,220	-13.48%	668.70	1.82
CTCB1901	MBS	1/17/2020	10	2:1	19,320	-57.2%	21.66%	1,680	250	-16.67%	89.70	2.79
		Total:			**1,859,980**		**20.57%****					

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	58,100
CVHM1902	103,600	85,000	83,800
CVPB1901	21,500	18,000	20,350
CFPT1905	64,900	55,000	58,100
CREE1904	40,800	34,000	36,650
CVNM1905	150,725	125,725	118,500
CVNM1906	130,225	114,025	118,500
CVNM1903	145,580	118,980	118,500
CMBB1906	24,200	20,000	21,000
CPNJ1902	90,100	79,000	86,900
CMBB1903	26,000	22,000	21,000
CVJC1902	157,900	130,000	145,900
CMBB1905	26,400	23,000	21,000
CFPT1908	64,500	54,000	58,100
CTCB1902	26,300	21,000	23,200
CVRE1902	37,700	32,500	33,950
CMSN1902	86,089	77,889	56,800
CVIC1903	137,300	123,000	114,700
CHPG1907	25,200	21,000	23,700
CHPG1908	23,400	20,500	23,700
CHPG1909	28,280	24,680	23,700
CTCB1901	26,860	23,500	23,200

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on Jannuary 07, 2019, coverred warrants diverged in term of price, while majority of underlying securities increased. Trading volume increased.

• In term of price, CTCB1901 and CHPG1909 decreased strongly at -16.67% and -13.48% respectively. CFPT1907 and CVHM1902 increased the most at 14.63% and 9.65% respectively. Market liquidity increased 12.77%. CSTB1901 had the most trading volume accounting for 21.03% 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 CVPB1901 were the most positive in term of money position. CHPG1908 and CHPG1907 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	115.6	0.8%	0.8	2,225	3.2	8,321	13.9	4.5	49.0%	37.7%
PNJ	Retail	86.9	1.3%	1.0	851	2.2	4,839	18.0	4.7	49.0%	28.6%
BVH	Insurance	67.5	-0.1%	1.3	2,179	0.2	1,889	35.7	3.0	31.3%	8.7%
PVI	Insurance	32.3	3.9%	0.7	325	0.2	2,801	11.5	1.1	54.3%	9.6%
VIC	Real Estate	114.7	0.2%	1.0	16,799	0.9	1,589	72.2	4.9	14.8%	7.8%
VRE	Real Estate	34.0	0.9%	1.1	3,354	0.5		32.9	2.8	32.9%	8.8%
NVL	Real Estate	56.3	0.9%	0.8	2,373	0.8	3,187	17.7	2.6	7.0%	15.5%
REE	Real Estate	36.7	0.5%	1.0	494	0.7	5,614	6.5	1.1	49.0%	18.6%
DXG	Real Estate	13.9	1.5%	1.4	317	0.5	3,215	4.3	0.8	45.5%	25.9%
SSI	Securities	18.3	0.3%	1.4	403	0.5	1,769	10.3	1.0	54.9%	9.4%
VCI	Securities	28.6	0.0%	1.0	204	0.0	5,067	5.6	1.3	36.7%	24.7%
HCM	Securities	21.0	0.7%	1.5	279	0.4	1,287	16.3	1.5	56.7%	10.2%
FPT	Technology	58.1	1.9%	0.9	1,713	2.1	4,688	12.4	2.9	49.0%	24.9%
FOX	Technology	42.0	-4.5%	0.4	454	0.0	4,156	10.1	2.5	0.1%	27.7%
GAS	Oil & Gas	97.1	-0.7%	1.7	8,080	0.6	5,886	16.5	4.1	3.6%	26.1%
PLX	Oil & Gas	56.5	-1.4%	1.5	2,925	0.7	3,467	16.3	3.1	13.4%	19.5%
PVS	Oil & Gas	18.8	-1.1%	1.6	391	1.8	2,062	9.1	0.7	21.6%	8.5%
BSR	Oil & Gas	8.3	-2.4%	0.8	1,119	0.5	1,163	7.1	0.8	41.1%	11.0%
DHG	Pharmacy	89.2	-2.2%	0.5	507	0.1	4,535	19.7	3.7	54.4%	19.4%
DPM	Fertilizer	12.6	-1.2%	0.8	214	0.1	650	19.3	0.6	18.9%	3.7%
DCM	Fertilizer	6.2	-1.7%	0.7	142	0.1	625	9.9	0.5	2.5%	5.5%
VCB	Banking	87.8	0.3%	1.3	14,158	3.8	5,274	16.6	4.0	23.9%	27.1%
BID	Banking	46.7	2.0%	1.6	8,166	1.1	2,109	22.1	2.8	18.0%	13.5%
CTG	Banking	21.7	1.6%	1.6	3,513	3.9	1,641	13.2	1.1	29.5%	8.5%
VPB	Banking	20.4	2.0%	1.2	2,157	1.1	3,341	6.1	1.2	23.2%	22.7%
MBB	Banking	21.0	0.2%	1.2	2,123	2.5	3,261	6.4	1.2	20.0%	21.8%
ACB	Banking	22.5	0.0%	1.1	1,621	1.0	3,585	6.3	1.4	30.0%	25.9%
BMP	Plastic	44.7	0.0%	0.8	159	0.2	5,073	8.8	1.4	80.5%	16.5%
NTP	Plastic	31.4	-0.3%	0.3	134	0.0	4,603	6.8	1.1	20.4%	17.8%
MSR	Resources	15.2	1.3%	1.3	654	0.0	732	20.8	1.1	2.0%	5.6%
HPG	Steel	23.7	-1.3%	1.0	2,845	5.1	2,526	9.4	1.4	38.2%	17.4%
HSG	Steel	7.9	-1.1%	1.6	146	0.8	890	8.9	0.6	17.7%	6.8%
VNM	Consumer staples	118.5	0.9%	0.7	8,972	2.4	5,527	21.4	7.6	58.6%	36.5%
SAB	Consumer staples	224.0	0.1%	0.8	6,246	0.2	7,365	30.4	8.0	63.3%	28.4%
MSN	Consumer staples	56.8	0.4%	1.2	2,887	0.8	4,512	12.6	2.0	39.1%	20.5%
SBT	Consumer staples	18.7	0.5%	0.6	477	0.9	440	42.5	1.5	6.3%	3.5%
ACV	Transport	74.0	0.1%	0.8	7,004	0.0	2,630	28.1	5.2	3.7%	19.7%
VJC	Transport	145.9	-0.1%	1.1	3,323	2.3	9,850	14.8	5.6	19.6%	43.3%
HVN	Transport	33.5	-0.1%	1.7	2,063	0.2	1,747	19.1	2.6	10.1%	13.4%
GMD	Transport	21.8	-2.2%	0.8	281	0.3	1,949	11.2	1.0	49.0%	9.7%
PVT	Transport	16.4	-1.2%	0.6	201	0.2	2,571	6.4	1.1	32.0%	18.2%
VCS	Materials	66.8	2.0%	1.0	465	0.6	8,338	8.0	3.4	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	51.5	-2.1%	0.8	171	0.2	9,842	5.2	0.5	47.6%	9.3%
VCG	Construction	25.8	-0.4%	1.1	495	0.1	1,557	16.6	1.7	0.5%	10.4%
CII	Construction	23.3	1.3%	0.4	251	0.3	1,845	12.6	1.1	51.0%	8.8%
POW	Electricity	11.3	-0.9%	0.6	1,145	0.9	820	13.7	1.1	13.7%	7.8%
NT2	Electricity	21.4	0.0%	0.6	268	0.2	2,721	7.9	1.5	18.6%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	46.70	1.97	1.06	526890.00
VNM	118.50	0.94	0.56	459520.00
VHM	83.80	0.48	0.39	590360.00
CTG	21.70	1.64	0.38	4.16MLN
VCB	87.80	0.34	0.33	1.01MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	97.10	-0.72	-0.39	142800.00
PLX	56.50	-1.40	-0.30	290780.00
HPG	23.70	-1.25	-0.24	4.87MLN
PDR	23.90	-6.82	-0.17	2.23MLN
HDB	26.70	-1.11	-0.09	865630.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHN	9.30	9.41	0.10	46100
PVI	32.30	3.86	0.04	166500
VCS	66.80	1.98	0.04	221900
DGC	24.30	2.10	0.04	36500
TNG	16.10	5.23	0.04	1.31MLN

Ticker	Price	% Chg	Index pt	Volume
PVS	18.80	-1.05	-0.05	2.17MLN
NVB	9.10	-1.09	-0.04	1.62MLN
MBG	17.50	-9.79	-0.04	118300
AMV	23.40	-2.90	-0.02	215400
PVX	1.10	-8.33	-0.02	153900

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HVG	8.56	7.00	0.04	70300.00
LBM	29.05	7.00	0.01	10.00
AGF	3.69	6.96	0.00	1640.00
RIC	5.24	6.94	0.00	600.00
TCM	20.95	6.89	0.02	936940.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	16.67	0.01	177300
FID	1.00	11.11	0.00	200
VIG	1.00	11.11	0.00	189600
TJC	7.80	9.86	0.00	400
VTC	6.70	9.84	0.00	5100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LMH	6.40	-6.98	0.00	370
VTB	15.35	-6.97	0.00	740
HTL	17.40	-6.95	-0.01	170
BCG	6.45	-6.93	-0.02	790360
CIG	2.15	-6.93	0.00	610

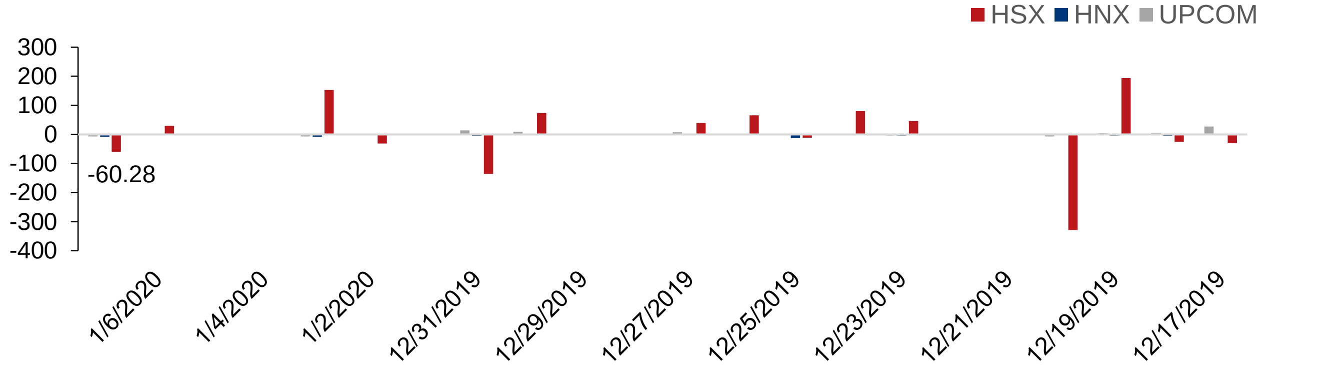
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ICG	8.10	-10.00	-0.01	1000
RCL	15.30	-10.00	-0.02	100
SPI	0.90	-10.00	0.00	196900
VTL	14.40	-10.00	0.00	100
MBG	17.50	-9.79	-0.04	118300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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