



Thu, January 2, 2020

Vietnam Daily Review

Rebound on the first day of the year

BSC's Forecast on the stock market

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

Market outlook

On the first trading session of 2020, VN-Index had positive movements in the morning and afternoon. Under the guidance of the banking industry with such stocks as BID, CTG, VCB, TCB, the market expanded its amplitude over time. At the end of the session, the index successfully regained 965 points. However, the liquidity was still low and net selling pressure from foreign investors are two minus points today. In general, positive macroeconomic news such as GDP growth, FDI flow, inflation, or stable fiscal indicators have supported the expectation that the market will have a better year.

Future contracts: All future contracts increased following VN30. Investors should prioritize selling and buying back with target price around 875 points for short-term contracts.

Covered warrants: In the trading session on January 02, 2019, majority of covered warrants increased following underlying securities. Trading volume decreased.

Technical analysis: DBC_Uptrend

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

Highlights

- VN-Index **+5.68 points**, closed at 966.67. HNX-Index **+0.48 points**, closing at 102.99.
- Pulling up the index: **BID (+0.89); VNM (+0.72); CTG (+0.67); VCB (+0.66); GAS (+0.51).**
- Pulling the index down: **SAB (-0.73); NVL (-0.54); ROS (-0.18); KDH (-0.06); SCS (-0.05).**
- The matched value of VN-Index reached **VND 2,245 billion, +2%** compared to the previous session.
- The trading band is 9.00 points. The market saw 202 gainers, 40 reference codes and 148 losers.
- Foreign net-sold value: **VND 31.26 billion** on HOSE, including HDB (VND 40.33 billion), VIC (VND 14.99 billion) and BID (VND 8.54 billion). Foreigners were net sellers on the HNX with a value of **0.09 billion dong.**

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VN-INDEX 966.67

Giá trị: 2245.46 bil **5.68 (0.59%)**

Foreigners (net): VND -31.26 bil

HNX-INDEX 102.99

Value: 196.24 bil **0.48 (0.47%)**

Foreigners (net): VND -0.1 bil

UPCOM-INDEX 56.65

Value: 157.72 bil **0.09 (0.16%)**

Foreigners (net): VND 0.56 bil

Macro indicators

	Value	% Chg
Crude oil	61.4	0.52%
Gold	1,520	0.21%
USDVND	23,173	0.00%
EURVND	25,991	0.05%
JPYVND	21,293	-0.08%
1-month Interbank rate	3.8%	4.17%
5yr VN Treasury Yield	2.1%	0.00%

Source: Bloomberg, BSC Research

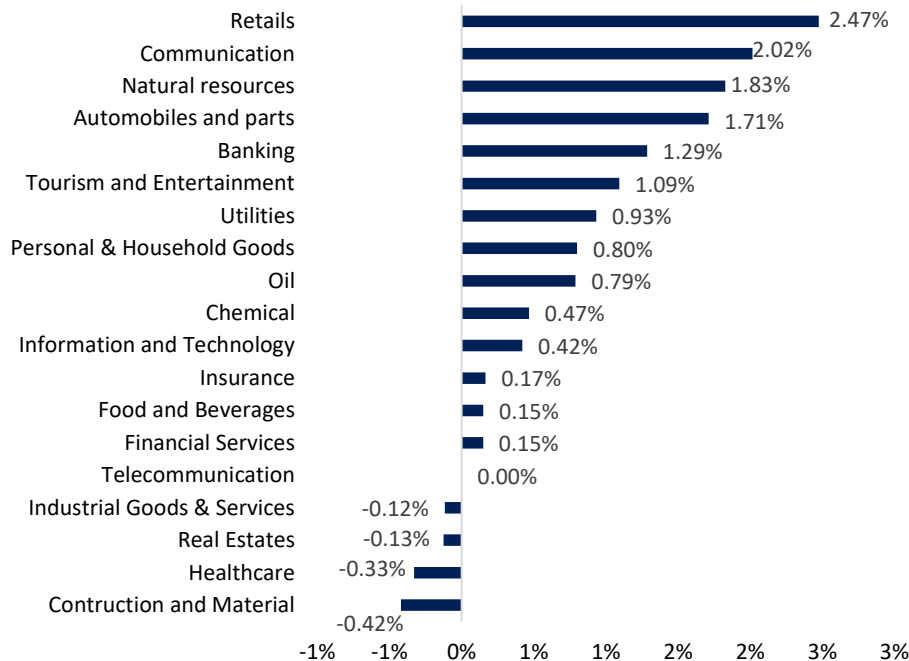
Top Foreign trading stocks

VRE	13.8	HDB	-40.3
E1VFN30	7.5	VIC	-15.0
MSN	6.7	BID	-8.6
VNM	6.1	BSR	-4.9
GEG	4.8	VCB	-4.7

Source: Bloomberg, BSC Research

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Noticable sectors

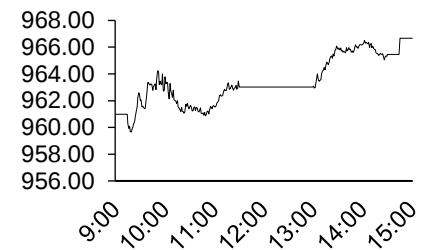


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Exhibit 1

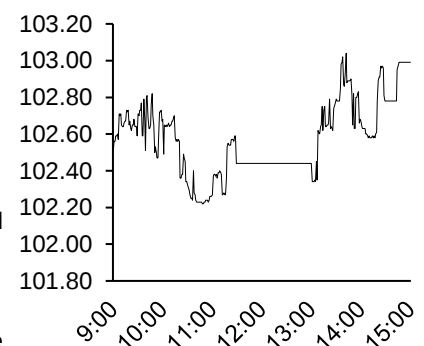
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DBC_Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD lied above the signal line and center line.
- RSI indicator: neutral area, uptrend.

Outlook: DBC is forming a strong uptrend after consolidating in the 23-25 price range. Liquidity of stocks today increased sharply, exceeding the 20-day average level, signaling a strong uptrend momentum. The RSI and the MACD both support this uptrend. The stock price line is above the Ichimoku cloud band, illustrating that the uptrend may be supported in the mid-term. Therefore, DBC is likely to retest the resistance level of 28 in the coming sessions.



Future contracts market

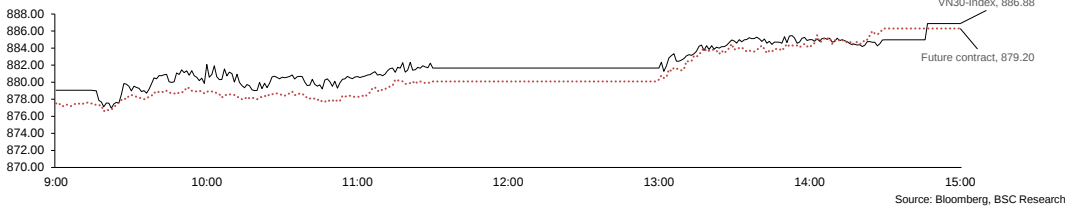
Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2001	886.30	1.14%	-0.58	13.1%	70,480	1/16/2020	14
VN30F2002	887.10	1.22%	0.22	65.7%	333	2/20/2020	49
VN30F2003	895.00	1.30%	8.12	95.8%	47	3/19/2020	77
VN30F2006	895.20	0.66%	8.32	150.0%	30	6/18/2020	168

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +7.82 points to 886.88 points. Key stocks such as VPB, MWG, HPG, VNM, and TCB strongly impacted the increase of VN30. In the morning session, VN30 increased positively to 882 points after a slight decline at the beginning of the session to 877 points. In the afternoon session, VN30 increased strongly in ATC session to nearly 887 points, after rising sharply, accumulating around 885 points. Liquidity increased, VN30 might test 895 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 selling and buying back with target price around 875 points for short-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VPB	20.55	2.75	1.28
MWG	117.00	2.63	1.19
HPG	24.00	2.13	1.14
VNM	117.90	1.20	0.97
TCB	23.80	1.06	0.78

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
NVL	57.5	-3.36	-1.05
SAB	224.0	-1.75	-0.39
ROS	16.1	-6.94	-0.38
EIB	17.7	-0.56	-0.14
GMD	23.2	-0.43	-0.04

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remains days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CREE1904	VND	1/9/2020	7	2:1	205,230	127.4%	22.39%	3,400	1,430	21.19%	1,168.60	1.22
CMWG1907	HSC	4/8/2020	97	10:1	69,720	-45.2%	22.14%	1,900	1,080	13.68%	284.50	3.80
CHPG1909	KIS	5/15/2020	134	2:1	89,310	2001.4%	25.14%	1,800	1,450	11.54%	670.80	2.16
CMBB1905	HSC	4/8/2020	97	2:1	113,540	2.5%	17.74%	1,700	790	11.27%	130.80	6.04
CVPB1901	VND	3/5/2020	63	1:1	90,550	-28.7%	20.22%	3,500	3,710	9.76%	2,728.20	1.36
CHPG1907	SSI	4/22/2020	111	1:1	13,190	-50.8%	25.14%	4,200	4,650	6.65%	3,526.90	1.32
CVNM1906	VND	3/5/2020	63	2:1	81,900	69.6%	18.45%	8,100	5,330	5.96%	2,895.30	1.84
CTCB1902	VND	6/5/2020	155	1:1	23,100	-35.8%	21.55%	5,300	4,450	4.95%	3,461.20	1.29
CFPT1906	HSC	4/8/2020	97	5:1	65,820	-37.2%	20.85%	1,700	1,460	4.29%	758.10	1.93
CVJC1902	SSI	4/22/2020	111	1:1	8,520	-20.8%	13.80%	27,900	27,700	2.40%	19,982.00	1.39
CFPT1905	SSI	4/22/2020	111	1:1	26,520	7.3%	20.85%	9,900	7,990	2.17%	5,350.40	1.49
CMSN1902	KIS	5/15/2020	134	1:1	66,500	-67.0%	26.56%	1,640	960	2.13%	27.90	34.41
CVHM1902	SSI	4/22/2020	111	1:1	6,930	-17.5%	21.69%	18,600	10,290	1.98%	4,606.40	2.23
CVNM1903	SSI	4/22/2020	111	1:1	9,810	-22.8%	18.45%	26,600	14,220	1.50%	4,604.10	3.09
CFPT1907	VND	1/9/2020	7	1:1	74,650	126.1%	20.85%	4,200	2,790	1.09%	2,824.20	0.99
CVNM1902	KIS	3/26/2020	84	10:1	125,520	24511.8%	18.45%	1,900	1,200	0.84%	269.60	4.45
CVIC1903	KIS	5/15/2020	134	10:1	76,710	3386.8%	14.92%	1,430	1,240	0.00%	194.40	6.38
CVIC1902	SSI	4/22/2020	111	1:1	7,900	119.4%	14.92%	22,700	13,880	-3.00%	4,628.80	3.00
CMBB1906	VND	1/9/2020	7	2:1	374,560	110.9%	17.74%	2,100	640	-3.03%	609.80	1.05
CHPG1908	MBS	1/22/2020	20	2:1	41,190	-38.6%	25.14%	1,450	1,780	-6.32%	1,777.30	1.00
CGMD1901	MBS	4/28/2020	117	2.83:1	8,310	-73.1%	18.09%	1,680	860	-18.10%	157.00	5.48
CNVL1901	KIS	2/7/2020	36	4:1	8,030	-89.2%	18.43%	1,900	680	-28.42%	44.00	15.45
CSTB1901	KIS	1/9/2020	7	1:1	389,790	-9.5%	19.25%	1,390	50	-50.00%	0.70	71.43
CDPM1901	KIS	1/9/2020	7	1:1	71,770	-36.4%	27.25%	1,900	60	-53.85%	4.10	14.63
Total:					2,049,070		20.42%**					

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 January 01, 2019, majority of covered warrants increased following underlying securities. Trading volume decreased.

• In term of price, except for CSTB1901 and CDPM1901, CNVL1901 and CGMD1901 decreased the most at -28.42% and -18.10% respectively. CREE1904 and CMWG1907 increased the most at 21.19% and 13.68% respectively. Market liquidity decreased -11.44%. CSTB1901 continued to have the most trading volume accounting for 17.04% 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 CHPG1907 are most positive in term of profitability. MWG increased positively after period of accumulation around price range of 110-115. Liquidity increased, confirming signal for short-term increase according to technical indicators. Upward movement of MWG could create upward momentum on its warrants in the coming sessions.

Ticker	Break-even price	Exercise price	Underlying stock price
CREE1904	40,800	34,000	36,950
CMWG1907	144,000	125,000	117,000
CHPG1909	49,360	24,680	24,000
CMBB1905	26,400	23,000	21,200
CVPB1901	36,000	18,000	20,550
CHPG1907	25,200	21,000	24,000
CVNM1906	229,025	114,025	117,900
CTCB1902	42,000	21,000	23,800
CFPT1906	65,500	57,000	58,600
CVJC1902	157,900	130,000	148,000
CFPT1905	64,900	55,000	58,600
CMSN1902	155,778	77,889	57,000
CVHM1902	103,600	85,000	84,900
CVNM1903	145,580	118,980	117,900
CFPT1907	61,400	53,000	58,600
CVNM1902	151,203	132,203	117,900
CVIC1903	246,000	123,000	115,000
CVIC1902	137,700	115,000	115,000
CMBB1906	24,200	20,000	21,200
CHPG1908	23,400	20,500	24,000
CGMD1901	29,682	24,928	23,200
CNVL1901	69,688	62,088	57,500
CSTB1901	12,278	10,888	10,200
CDPM1901	15,888	13,988	12,950

Source: Bloomberg, BSC Research

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	117.0	2.6%	0.7	2,252	3.6	8,321	14.1	4.6	49.0%	37.7%
PNJ	Retail	87.4	1.6%	1.0	856	2.5	4,839	18.1	4.7	49.0%	28.6%
BVH	Insurance	69.0	0.6%	1.3	2,227	0.3	1,889	36.5	3.1	31.3%	8.7%
PVI	Insurance	31.0	0.6%	0.7	311	0.0	2,801	11.1	1.0	54.3%	9.6%
VIC	Real Estate	115.0	0.0%	1.0	16,843	2.2	1,589	72.4	4.9	14.8%	7.8%
VRE	Real Estate	34.4	1.0%	1.1	3,394	0.9		33.3	2.8	32.8%	8.8%
NVL	Real Estate	57.5	-3.4%	0.8	2,424	0.7	3,187	18.0	2.6	7.0%	15.5%
REE	Real Estate	37.0	1.8%	1.0	498	1.5	5,614	6.6	1.2	49.0%	18.6%
DXG	Real Estate	14.3	-1.4%	1.5	327	0.7	3,215	4.4	0.9	45.5%	25.9%
SSI	Securities	18.4	1.9%	1.4	406	0.8	1,769	10.4	1.0	55.0%	9.4%
VCI	Securities	29.0	-1.7%	1.0	207	0.0	5,067	5.7	1.3	37.1%	24.7%
HCM	Securities	21.5	0.7%	1.5	286	0.6	1,287	16.7	1.5	56.7%	10.2%
FPT	Technology	58.6	0.5%	0.9	1,728	2.3	4,688	12.5	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	94.6	1.0%	1.6	7,872	0.6	5,886	16.1	4.0	3.6%	26.1%
PLX	Oil & Gas	56.5	0.9%	1.5	2,925	0.9	3,467	16.3	3.1	13.4%	19.5%
PVS	Oil & Gas	17.6	0.6%	1.6	366	0.4	2,062	8.5	0.7	21.7%	8.5%
BSR	Oil & Gas	8.2	0.0%	0.8	1,105	0.4	1,163	7.1	0.8	41.1%	11.0%
DHG	Pharmacy	92.0	0.5%	0.5	523	0.1	4,535	20.3	3.8	54.4%	19.4%
DPM	Fertilizer	13.0	0.0%	0.8	220	0.2	650	19.9	0.6	18.9%	3.7%
DCM	Fertilizer	6.5	0.2%	0.6	150	0.0	625	10.4	0.6	2.5%	5.5%
VCB	Banking	90.8	0.7%	1.3	14,642	1.5	5,274	17.2	4.1	23.9%	27.1%
BID	Banking	46.9	1.6%	1.6	8,201	1.8	2,109	22.2	2.8	18.0%	13.5%
CTG	Banking	21.5	2.9%	1.6	3,481	4.0	1,641	13.1	1.1	29.5%	8.5%
VPB	Banking	20.6	2.8%	1.2	2,178	1.5	3,341	6.1	1.2	23.2%	22.7%
MBB	Banking	21.2	1.9%	1.2	2,144	2.6	3,261	6.5	1.2	20.0%	21.8%
ACB	Banking	23.0	0.9%	1.1	1,657	1.2	3,585	6.4	1.5	30.0%	25.9%
BMP	Plastic	45.2	-0.1%	0.8	161	0.1	5,073	8.9	1.5	80.5%	16.5%
NTP	Plastic	32.0	-0.9%	0.3	137	0.0	4,603	7.0	1.2	20.4%	17.8%
MSR	Resources	15.2	-5.0%	1.3	654	0.0	732	20.8	1.1	2.0%	5.6%
HPG	Steel	24.0	2.1%	1.0	2,881	4.4	2,526	9.5	1.4	38.0%	17.4%
HSG	Steel	8.2	4.9%	1.6	151	1.1	890	9.2	0.6	17.7%	6.8%
VNM	Consumer staples	117.9	1.2%	0.7	8,926	1.8	5,527	21.3	7.5	58.6%	36.5%
SAB	Consumer staples	224.0	-1.8%	0.8	6,246	0.3	7,365	30.4	8.0	63.3%	28.4%
MSN	Consumer staples	57.0	0.9%	1.2	2,897	1.3	4,512	12.6	2.0	39.0%	20.5%
SBT	Consumer staples	18.6	0.5%	0.6	474	1.0	440	42.3	1.5	6.2%	3.5%
ACV	Transport	74.0	-1.3%	0.8	7,004	0.3	2,630	28.1	5.2	3.7%	19.7%
VJC	Transport	148.0	1.2%	1.1	3,371	2.7	9,850	15.0	5.7	19.5%	43.3%
HVN	Transport	34.3	1.6%	1.7	2,115	0.2	1,747	19.6	2.7	10.1%	13.4%
GMD	Transport	23.2	-0.4%	0.8	300	0.1	1,949	11.9	1.1	49.0%	9.7%
PVT	Transport	16.7	-0.6%	0.6	204	0.2	2,571	6.5	1.1	31.9%	18.2%
VCS	Materials	71.5	2.0%	1.0	497	0.8	8,338	8.6	3.6	2.2%	45.8%
VGC	Materials	18.0	-2.2%	0.7	351	0.1	1,398	12.9	1.3	13.4%	10.1%
HT1	Materials	14.8	-1.0%	0.8	246	0.0	1,912	7.7	1.0	6.5%	13.8%
CTD	Construction	52.8	2.9%	0.7	175	0.3	9,842	5.4	0.5	47.6%	9.3%
VCG	Construction	26.5	-1.5%	1.1	509	0.0	1,557	17.0	1.7	0.5%	10.4%
CII	Construction	22.6	0.4%	0.4	244	0.7	1,845	12.3	1.0	51.0%	8.8%
POW	Electricity	11.9	3.9%	0.6	1,212	0.8	820	14.5	1.1	13.8%	7.8%
NT2	Electricity	21.8	0.5%	0.6	272	0.2	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	46.90	1.63	0.88	872620.00
VNM	117.90	1.20	0.71	352700.00
CTG	21.50	2.87	0.65	4.35MLN
VCB	90.80	0.67	0.65	386290.00
GAS	94.60	0.96	0.50	141260.00

Ticker	Price	% Chg	Index pt	Volume
SAB	224.00	-1.75	-0.75	28600.00
NVL	57.50	-3.36	-0.55	276470.00
ROS	16.10	-6.94	-0.20	20.43MLN
KDH	26.50	-1.49	-0.06	343020.00
SCS	116.10	-3.25	-0.06	10070.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCD	10.70	7.00	0.01	40.00
NKG	7.38	6.96	0.03	1.04MLN
LEC	16.15	6.95	0.01	610.00
PIT	4.04	6.88	0.00	5080.00
VAF	10.30	6.85	0.01	100.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NAV	12.50	-10.07	0.00	1500
LM8	20.00	-6.98	0.00	30
SSC	56.10	-6.97	-0.02	280
RDP	7.49	-6.96	-0.01	1370
ROS	16.10	-6.94	-0.20	20.43MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.00	0.88	0.33	1.16MLN
SHB	6.70	3.08	0.22	5.27MLN
VCS	71.50	2.00	0.05	247900
PVS	17.60	0.57	0.03	582800
DGC	24.70	1.23	0.02	92700

Ticker	Price	% Chg	Index pt	Volume
NVB	9.20	-2.13	-0.08	1.93MLN
PTI	17.70	-9.23	-0.04	1400
VCG	26.50	-1.49	-0.04	31400
LAS	6.30	-8.70	-0.02	68600
DP3	69.00	-6.76	-0.02	100

Top 5 gainers on the HNX

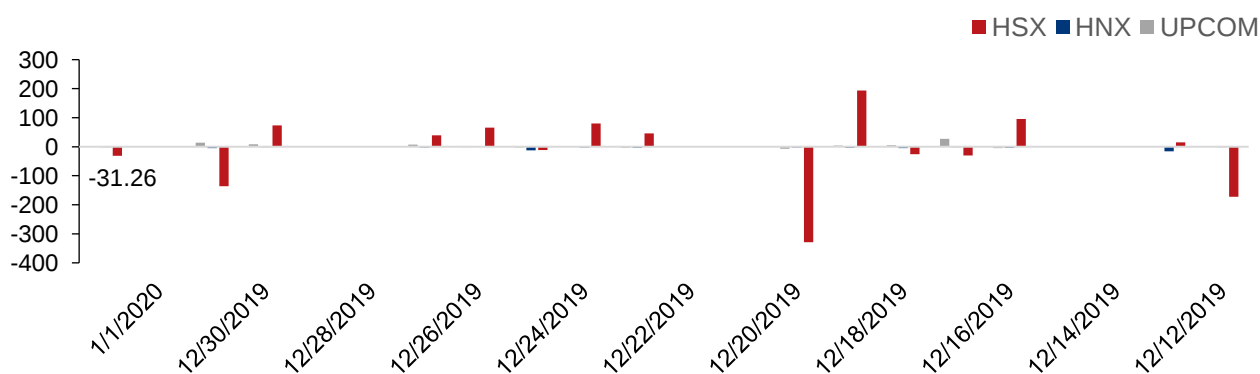
Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	310000
HKB	0.60	20.00	0.01	1900
DST	0.90	12.50	0.00	180200
VIG	1.10	10.00	0.00	73500
TDT	11.10	9.90	0.01	210000

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	10800
CJC	18.90	-10.00	0.00	100
HTP	9.90	-10.00	0.00	3600
VC1	11.70	-10.00	0.00	100
SAF	50.50	-9.98	-0.01	200

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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