BSC

Overview

Mon, November 4, 2019

Vietnam Daily Review

Maintaining the gaining

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/11/2019		●	
Week 4/11-8/11/2019		●	
Month 11/2019		●	

Market outlook

Following the excitement of last week's session, VN-Index maintained the uptrend momentum in the morning although Vin group stocks corrected. Instead, under the breakthrough of Banking stocks, including VCB, BID, TCB, VPB, MBB, CTG, the index expanded the increase range and successfully conquered the resistance level of 1,020 points. The market had a positive trading day in sync with other key stock markets in the region. In the context that VN-Index has broken out of the strong resistance level with consensus liquidity, investors can expect the market to proceed to challenge higher resistances. Accordingly, investors can increase the proportion of portfolio held when the market corrects in the short term.

Future contracts: Future contracts increased following VN30. Investors should prioritize selling and buying back with target price around 925 points for long-term contracts.

Covered warrants: In the trading session on November 04, 2019, majority of coverred warrants increased following underlying securities. Trading volume increased. FPT increased strongly today, surpassed peak at 59.5, after period of accumulation around 58. Liquidity increased strongly, confirming signal for short-term uptrend according to momentum indicators. Upward movement of FPT could create upward momentum on its warrants in the coming sessions.

Technical analysis: TCB_Trend Continuation

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

Highlights

• VN-Index +6.84 points, closed at 1,022.43. HNX-Index +0.85 points, closed at 106.60.

• Pulling up the index: VCB (+3.60); BID (+1.24); VHM (+0.79); TCB (+0.63); GAS (+0.57).

• Pulling the index down: VIC (-0.77); VNM (-0.55); HPG (-0.12); SBT (-0.11); VRE (-0.10).

• The matched value of VN-Index reached VND 4,439 billion, +9.9% compared to the previous session.

• The trading band is 8.06 points. The market has 145 gainers, 63 reference codes and 185 losers.

• Foreign net buying value: VND 59.89 billion on HOSE, including VCB (47.60 billion), HCM (37.54 billion) and VRE (19.90 billion). Foreigners were net sellers on the HNX with a value of 0.23 billion dong.

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VN-INDEX	1022.43
Value: 4041.2 bil	6.84 (0.67%)
Foreigners (net):	VND 59.89 bill

HNX-INDEX	106.60
Value: 279.18 bil	0.85 (0.8%)
Foreigners (net):	VND -0.23 bill

UPCOM-INDEX	56.59
Value 190.11 bil	0.37 (0.66%)
Foreigners (net):	VND 5.51 bill

Macro indicators

	Value	% Chg
Crude oil	56.3	0.23%
Gold	1,512	-0.18%
USDVND	23,200	-0.01%
EURVND	25,892	0.12%
JPYVND	21,416	-0.14%
1-month Interbank rate	2.5%	9.12%
5yr VN Treasury Yield	2.7%	4.25%

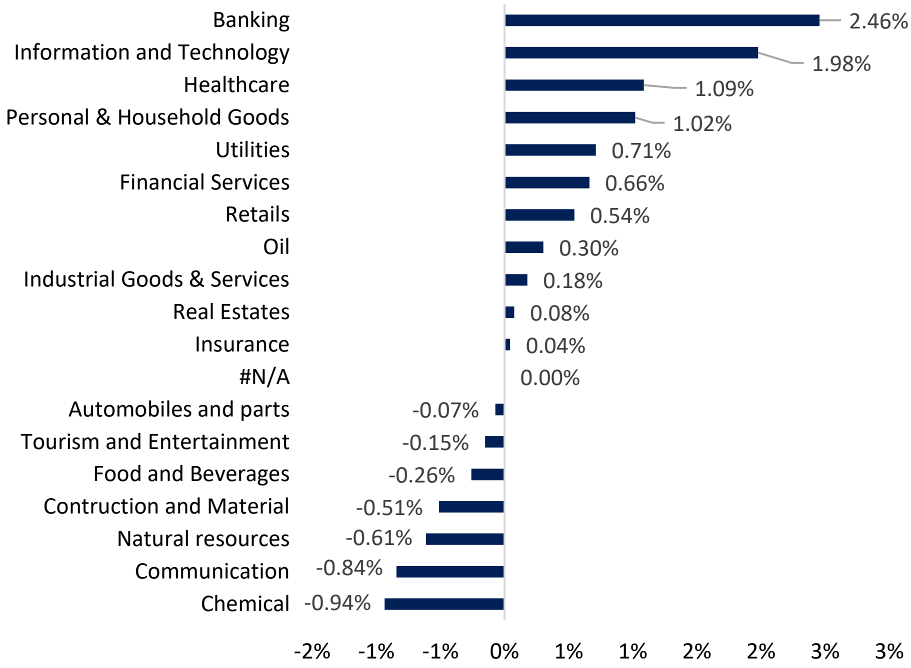
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VCB	47.7	HPG	-34.8
HCM	37.6	ROS	-24.4
VRE	19.6	MSN	-12.2
POW	17.5	BSR	-12.0
VNM	16.4	PVD	-10.7

Source: Bloomberg, BSC Research

Noticable sectors update



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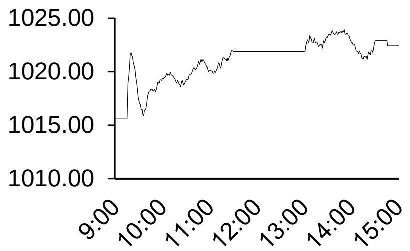
Exihibit 1

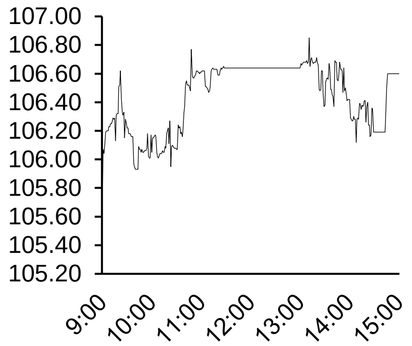
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TCB_Trend Continuation

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: The MACD line is below the signal line.
- RSI indicator: gradually rising above 50 and has not reached the overbought area.
- MAs line: EMA12 remains above EMA26.

Outlook: TCB is currently in an uptrend since the beginning of August. After about half a month of short-term accumulation at the 24 price level, today this stock has prospered again to continue conquering higher targets. Technical indicators are mostly supporting the positive status of this stock. In the context of the general market and the banking industry in particular, the current situation of TCB is quite bright. If the upward momentum is maintained, TCB may soon approach the first target at the 27 zone.

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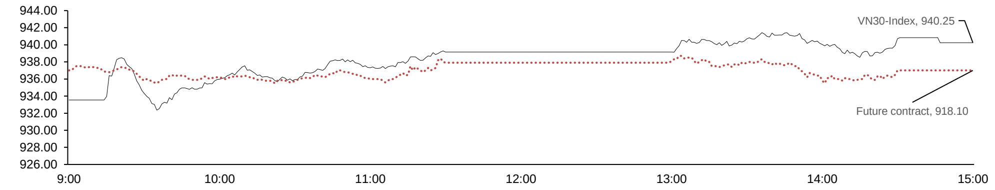
Future contracts market

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
TCB	24.35	2.53	1.90
VCB	92.00	3.60	1.32
VPB	22.00	2.33	1.20
FPT	59.90	2.39	1.06
MBB	23.30	1.53	0.67

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	131.3	-0.83	-0.78
VIC	121.7	-0.65	-0.47
HPG	21.8	-0.68	-0.35
SBT	18.1	-3.47	-0.24
CTD	74.5	-2.10	-0.09

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	937.00	0.37%	-3.25	-15.2%	55,674	11/21/2019	19
VN30F1912	937.00	0.29%	-3.25	-19.5%	244	12/19/2019	47
VN30F2003	937.70	0.51%	-2.55	-83.3%	11	3/19/2020	138
VN30F2006	938.70	0.19%	-1.55	-67.4%	28	6/18/2020	229

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index continued to increase strongly +6.70 points to 940.25 points. Key stocks such as như TCB, VCB, VPB, FPT, and MBB strongly impacted the increase of VN30. In the morning session, VN30 fluctuated strongly before rising steadily to 940 points. In the afternoon session, VN30 accumulated around 940 points. Liquidity continued to increase strongly, confirming uptrend of the index. Momentum indicators shown that VN30 might approach 950 points in the coming sessions.

• Future contracts increased following VN30. In terms of trading volume, all future contracts decreased. In term of open interest position, VN30F1911 and VN30F2003 decreased, while VN30F1911 and VN30F2006 increased. This reflected expectation for downward correction in long-term. Investors should prioritize selling and buying back with target price around 925 points for long-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
CREE1901	MBS	11/19/2019	15	3:1	261,070	149.6%	23.50%	1,260	520	18.18%	379.30	1.37
CFPT1904	MBS	11/19/2019	15	3:1	621,280	391.9%	20.16%	1,700	2,540	15.98%	2,667.20	0.95
CFPT1903	SSI	12/30/2019	56	1:1	292,400	1045.8%	20.16%	6,000	15,420	8.59%	15,092.90	1.02
CMBB1905	HSC	4/8/2020	156	2:1	154,550	-29.7%	17.04%	1,700	1,780	7.88%	738.10	2.41
CFPT1905	SSI	4/22/2020	170	1:1	77,680	545.2%	20.16%	9,900	11,030	6.78%	7,072.60	1.56
CMBB1902	HSC	12/17/2019	43	1:1	248,470	60.9%	17.04%	3,200	4,040	6.32%	1,735.50	2.33
CMWG1907	HSC	4/8/2020	156	10:1	273,950	26.4%	20.42%	1,900	2,000	5.26%	857.70	2.33
CTCB1901	MBS	1/17/2020	74	2:1	257,280	974.7%	20.26%	1,680	1,660	4.40%	753.90	2.20
CFPT1906	HSC	4/8/2020	156	5:1	294,660	304.4%	20.16%	1,700	1,980	4.21%	1,096.20	1.81
CSTB1901	KIS	1/9/2020	66	1:1	196,330	-4.7%	19.98%	1,390	1,480	2.78%	480.80	3.08
CVHM1902	SSI	4/22/2020	170	1:1	19,070	-86.1%	27.92%	18,600	21,530	2.04%	14,988.30	1.44
CMWG1902	VND	12/11/2019	37	4:1	86,430	32.2%	20.42%	2,990	9,000	1.47%	9,133.10	0.99
CNVL1901	KIS	2/7/2020	95	4:1	334,290	-28.3%	20.36%	1,900	1,910	1.06%	394.00	4.85
CMWG1906	MBS	12/16/2019	42	5:1	290,890	15.1%	20.42%	2,850	2,510	0.40%	1,420.90	1.77
CMWG1903	HSC	12/30/2019	56	5:1	89,840	-23.7%	20.42%	2,700	6,500	0.31%	6,348.20	1.02
CVIC1902	SSI	4/22/2020	170	1:1	12,100	-61.3%	18.10%	22,700	22,550	-1.10%	11,658.20	1.93
CMWG1904	SSI	12/30/2019	56	1:1	19,460	-58.5%	20.42%	14,000	38,290	-1.82%	36,753.50	1.04
CVJC1902	SSI	4/22/2020	170	1:1	19,550	53.9%	15.38%	27,900	31,090	-1.86%	18,744.00	1.66
CVRE1902	HSC	4/8/2020	156	4:1	478,940	47.5%	26.20%	1,300	1,660	-3.49%	1,067.20	1.56
CVNM1903	SSI	4/22/2020	170	1:1	41,200	N/a	19.13%	26,600	26,630	-4.89%	15,677.80	1.70
CVRE1901	KIS	11/14/2019	10	2:1	284,370	-58.5%	26.20%	1,900	150	-21.05%	0.10	1,500.00
CVIC1901	KIS	11/14/2019	10	5:1	196,470	146.8%	18.10%	1,960	120	-40.00%	-	
Total:					6,751,150		21.19%**					

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
CREE1901	41,330	37,550	38,300
CFPT1904	57,100	52,000	59,900
CFPT1903	56,154	45,140	59,900
CMBB1905	26,400	23,000	23,300
CFPT1905	64,900	55,000	59,900
CMBB1902	26,300	21,800	23,300
CMWG190	144,000	125,000	126,100
CTCB1901	26,860	23,500	24,350
CFPT1906	65,500	57,000	59,900
CSTB1901	12,278	10,888	10,900
CVHM1902	103,600	85,000	96,000
CMWG190	48,130	90,000	126,100
CNVL1901	69,688	62,088	59,200
CMWG190	135,150	120,900	126,100
CMWG190	25,800	95,000	126,100
CVIC1902	137,700	115,000	121,700
CMWG190	165,000	90,000	126,100
CVJC1902	157,900	130,000	145,300
CVRE1902	37,700	32,500	34,900
CVNM1903	146,600	120,000	131,300
CVRE1901	44,688	40,888	34,900
CVIC1901	150,688	140,888	121,700

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on November 04, 2019, majority of coverred warrants increased following underlying securities. Trading volume increased.

• In term of price, CREE1901 and CFPT1904 increased the most at 18.18% and 15.98% respectively. In contrast, CVIC1901 and CVRE1901 decreased the most at -40.00% and -21.05% respectively. Market liquidity increased 16.30%. CHPG1906 had the most trading volume accounting for 19.31% of the market.

• Except those with underlying securities being FPT, MWG, VHM, VJC and REE, majority of other coverred warrants have market prices much higher than the theoretical prices. CMWG1904 and CVJC1902 were the most positive in term of money position. CMWG1902 và CMWG1904 are most positive in term of profitability. FPT increased strongly today, surpassed peak at 59.5, after period of accumulation around 58. Liquidity increased strongly, confirming signal for short-term uptrend according to momentum indicators. Upward movement of FPT 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	126.1	0.7%	0.7	2,427	7.7	8,321	15.2	4.9	49.0%	37.7%
PNJ	Retail	85.6	2.8%	1.0	828	5.1	4,839	17.7	4.6	49.0%	28.6%
BVH	Insurance	74.0	0.0%	1.3	2,255	0.8	1,889	39.2	3.3	25.3%	8.7%
PVI	Insurance	32.1	-0.3%	0.7	323	0.1	2,801	11.5	1.1	54.3%	9.6%
VIC	Real Estate	121.7	-0.7%	1.0	17,704	1.6	1,589	76.6	5.2	15.1%	7.8%
VRE	Real Estate	34.9	-0.4%	1.1	3,534	5.4		33.8	2.9	31.4%	8.8%
NVL	Real Estate	59.2	0.3%	0.8	2,395	1.1	3,187	18.6	2.7	7.4%	15.5%
REE	Real Estate	38.3	1.7%	1.0	516	2.0	5,614	6.8	1.2	49.0%	18.6%
DXG	Real Estate	16.0	3.6%	1.4	366	2.3	3,215	5.0	1.0	68.6%	25.9%
SSI	Securities	21.8	the	1.4	480	3.1	1,769	12.3	1.1	56.9%	9.4%
VCI	Securities	34.5	-1.4%	1.0	247	0.4	5,067	6.8	1.5	38.3%	24.7%
HCM	Securities	24.8	3.6%	1.5	329		1,287	19.2	1.7	56.2%	10.2%
FPT	Technology	59.9	2.4%	0.8	1,766	15.1	4,688	12.8	3.0	49.0%	24.9%
FOX	Technology	46.0	2.2%	0.4	497	0.0	4,156	11.1	2.8	0.1%	27.7%
GAS	Oil & Gas	105.5	1.0%	1.5	8,779	2.3	5,886	17.9	4.4	3.6%	26.1%
PLX	Oil & Gas	59.6	0.3%	1.5	3,086	1.1	3,467	17.2	3.2	13.3%	19.5%
PVS	Oil & Gas	18.7	0.5%	1.7	389	1.3	2,062	9.1	0.7	22.3%	8.5%
BSR	Oil & Gas	10.0	2.0%	0.8	1,348	2.1	1,163	8.6	1.0	41.1%	11.0%
DHG	Pharmacy	94.0	1.6%	0.5	534	0.1	4,535	20.7	3.9	54.3%	19.4%
DPM	Fertilizer	13.7	-1.8%	0.7	232	0.2	650	21.0	0.7	19.1%	3.7%
DCM	Fertilizer	7.3	-1.1%	0.6	168	0.2	625	11.6	0.6	2.5%	5.5%
VCB	Banking	92.0	3.6%	1.3	14,836	4.3	5,274	17.4	4.2	23.9%	27.1%
BID	Banking	42.2	2.9%	1.5	6,273	3.2	2,109	20.0	2.6	3.4%	13.5%
CTG	Banking	22.5	0.7%	1.6	3,634	5.7	1,641	13.7	1.1	30.0%	8.5%
VPB	Banking	22.0	2.3%	1.2	2,302	2.4	3,341	6.6	1.3	23.2%	22.7%
MBB	Banking	23.3	1.5%	1.1	2,356	7.2	3,261	7.1	1.4	20.0%	21.8%
ACB	Banking	24.6	1.7%	1.1	1,734	4.2	3,585	6.9	1.6	44.3%	25.9%
BMP	Plastic	52.6	-0.8%	0.8	187	0.5	5,073	10.4	1.7	79.3%	16.5%
NTP	Plastic	32.1	-2.1%	0.3	137	0.1	4,603	7.0	1.2	20.8%	17.8%
MSR	Resources	16.6	0.0%	1.2	649	0.0	732	22.7	1.2	2.0%	5.6%
HPG	Steel	21.8	-0.7%	1.0	2,611	5.7	2,526	8.6	1.3	37.5%	17.4%
HSG	Steel	7.1	-1.1%	1.6	131	0.8	890	8.0	0.6	17.0%	3.3%
VNM	Consumer staples	131.3	-0.8%	0.7	9,941	8.0	5,465	24.0	8.1	59.0%	35.0%
SAB	Consumer staples	260.0	0.0%	0.8	7,249	0.2	7,365	35.3	9.3	63.4%	28.4%
MSN	Consumer staples	76.3	0.8%	1.2	3,878	3.0	4,512	16.9	2.7	40.2%	20.5%
SBT	Consumer staples	18.1	-3.5%	0.5	462	1.0	440	41.2	1.5	6.0%	3.5%
ACV	Transport	81.0	1.3%	0.8	7,667	0.1	2,630	30.8	5.7	3.7%	19.7%
VJC	Transport	145.3	-0.1%	1.1	3,309	2.4	9,850	14.8	5.6	19.9%	43.3%
HVN	Transport	36.5	-0.1%	1.7	2,248	1.4	1,747	20.9	2.9	9.9%	13.4%
GMD	Transport	26.9	0.7%	0.8	347	0.5	1,949	13.8	1.3	49.0%	9.7%
PVT	Transport	17.2	-0.6%	0.6	210	0.3	2,571	6.7	1.2	30.6%	18.2%
VCS	Materials	86.5	0.3%	0.9	602	1.1	8,338	10.4	4.4	2.1%	45.8%
VGC	Materials	18.9	-0.3%	0.8	367	0.1	1,398	13.5	1.3	13.5%	10.1%
HT1	Materials	16.6	-1.8%	0.8	275	0.2	1,912	8.7	1.1	6.1%	13.8%
CTD	Construction	74.5	-2.1%	0.7	247	0.5	9,842	7.6	0.7	48.7%	9.3%
VCG	Construction	26.8	0.0%	1.1	515	0.6	1,557	17.2	1.8	0.0%	10.4%
CII	Construction	24.4	-0.6%	0.5	262	1.0	1,845	13.2	1.1	51.8%	8.8%
POW	Electricity	13.8	1.5%	0.6	1,400	3.2	820	16.8	1.3	14.2%	7.8%
NT2	Electricity	23.0	-0.4%	0.6	288	0.2	2,721	8.5	1.6	19.6%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	92.00	3.60	3.49	1.09MLN
BID	42.20	2.93	1.21	1.74MLN
VHM	96.00	0.84	0.79	1.12MLN
TCB	24.35	2.53	0.62	3.95MLN
GAS	105.50	0.96	0.56	499870.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.60	1.65	0.66	3.94MLN
SHB	6.70	1.52	0.11	5.63MLN
DHT	57.70	8.46	0.07	60100
NVB	9.30	1.09	0.04	1.40MLN
SJE	27.40	9.60	0.03	100

Ticker	Price	% Chg	Index pt	Volume
VIC	121.70	-0.65	-0.79	309680.00
VNM	131.30	-0.83	-0.56	1.41MLN
HPG	21.75	-0.68	-0.12	6.04MLN
SBT	18.10	-3.47	-0.11	1.19MLN
VRE	34.90	-0.43	-0.10	3.54MLN

Ticker	Price	% Chg	Index pt	Volume
SGC	116.00	-9.94	-0.03	200
CTX	12.80	-9.22	-0.03	13900
NTP	32.10	-2.13	-0.02	49400
PGS	31.90	-1.54	-0.02	1200
VCR	16.80	-6.67	-0.02	247400

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DXV	3.54	6.95	0.00	100.00
NVT	7.25	6.93	0.01	15460.00
FLC	4.81	6.89	0.07	14.71MLN
VNL	15.00	6.76	0.00	20.00
CLG	3.02	6.71	0.00	32730.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
STC	14.40	9.92	0.00	100
PMB	6.70	9.84	0.00	100
SJE	27.40	9.60	0.03	100
SAF	55.80	9.41	0.01	100
API	12.90	9.32	0.02	2200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
YBM	5.07	-6.97	0.00	50620
VTB	14.80	-6.92	0.00	560
BTT	37.70	-6.91	-0.01	10330
VSI	22.25	-6.90	-0.01	2030
LAF	9.50	-6.86	0.00	530

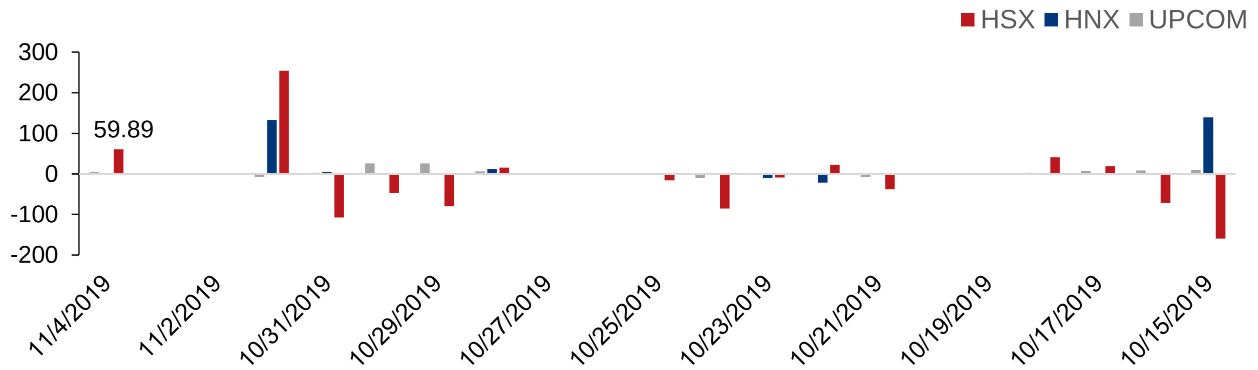
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.60	-14.29	-0.01	109400
DST	0.90	-10.00	0.00	175900
CKV	14.50	-9.94	0.00	1300
SGC	116.00	-9.94	-0.03	200
CAN	21.90	-9.88	-0.01	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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