BSC

Overview

Tue, November 5, 2019

Vietnam Daily Review

A slight gaining session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/11/2019		●	
Week 4/11-8/11/2019		●	
Month 11/2019		●	

Market outlook

The third gaining session in a row of VN-Index opened the session with the movement mainly around the reference level when the blue-chips such as VHM, VRE, TCB, GAS, and BVH maintained the uptrend. In the afternoon, the index continued moving sideways when pillar codes struggled and differentiated. In the context that most of the key stock markets in the region had exciting sessions, the market maintained the green color mainly due to positive information from the 35th ASEAN Conference. Accordingly, it is likely that RCEP trade agreement will be signed in 2020 and is expected to bring economic benefits to Vietnam in particular and member countries in general.

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

Covered warrants: In the trading session on November 05, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased. TCB increased strongly after a short-term correction, continued extended uptrend that began in August. Liquidity increased strongly, confirming signal for increase according to technical indicators. Upward movement of TCB could create upward momentum on its warrants in the coming sessions.

Technical analysis: VCS_Positive Signal

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

Highlights

• VN-Index +1.91 points, closed at 1,024.34. HNX-Index +0.11 points, closed at 106.71.

• Pulling up the index: VHM (+1.89); GAS (+0.85); VRE (+0.49); TCB (+0.41); BID (+0.35).

• Pulling the index down: VCB (-1.28); VNM (-1.05); VIC (-0.19); NVL (-0.19); MSN (-0.10).

• The matched value of VN-Index reached 3,663 billion dong, -17.5% compared to the previous session.

• The trading band is 4.9 points. The market has 161 gainers, 60 reference codes and 170 losers.

• Foreign investors' net buying value: VND 29.63 billion on the HOSE, including VRE (VND 51.80 billion), VHM (VND 43.78 billion) and TVS (VND 18.83 billion). Foreigners were net sellers on the HNX with a value of 1.66 billion dong.

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VN-INDEX 1024.34
Value: 4041.2 bil 1.91 (0.19%)
Foreigners (net): VND 29.63 bill

HNX-INDEX 106.71
Value: 279.18 bil 0.11 (0.1%)
Foreigners (net): VND -1.66 bill

UPCOM-INDEX 56.61
Value 190.11 bil 0.02 (0.04%)
Foreigners (net): VND 3.99 bill

Macro indicators

	Value	% Chg
Crude oil	56.7	0.23%
Gold	1,504	-0.36%
USDVND	23,200	0.00%
EURVND	25,816	-0.29%
JPYVND	21,309	-0.28%
1-month Interbank rate	2.7%	13.75%
5yr VN Treasury Yield	2.7%	6.00%

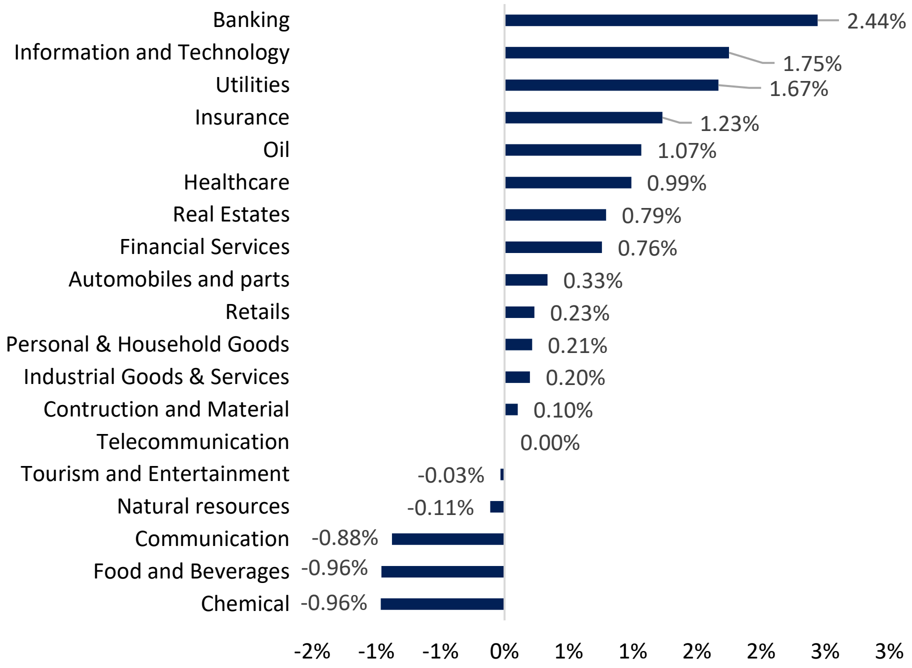
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VRE	51.6	VNM	-86.4
VHM	43.1	VCB	-23.4
TVS	19.1	CTD	-14.0
VIC	13.5	BSR	-7.1
HCM	12.2	VJC	-6.8

Source: Bloomberg, BSC Research

Noticable sectors update



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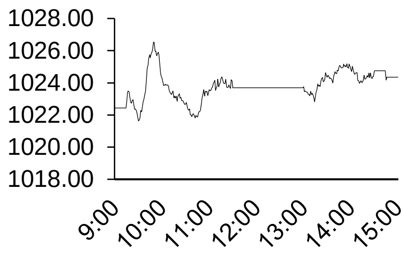
Exihibit 1

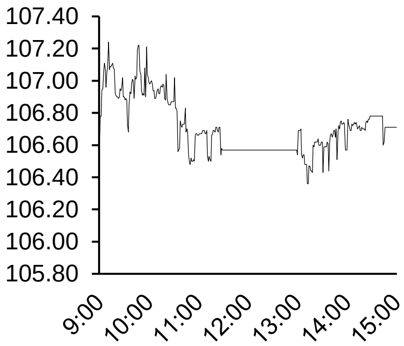
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VCS_Positive Signal

Technical highlights:

- Current trend: Short-term Accumulation.
- MACD trend indicator: appear Golden Cross.
- RSI indicator: just above 50.
- MAs line: EMA12 is below EMA26.

Outlook: VCS is in a status of short-term accumulation in the area 85-90 after correcting quite deeply from the threshold of 110. Today's stock liquidity increased compared to the previous sessions, making VCS price increase by more than 5%. The MACD has just appeared Golden Cross and the RSI oscillator is well above the 50 level, showing positive signals about a new bull trend of this stock. However, because the EMA12 has not cut above EMA26 and the stock price has not confirmed to break the resistance area of 90-91, VCS can still return to the accumulation area. If the upward momentum is maintained to continue the upward trend in the long term, VCS has a great potential to overcome the old peak at 110 and then conquer the price zone around 125.

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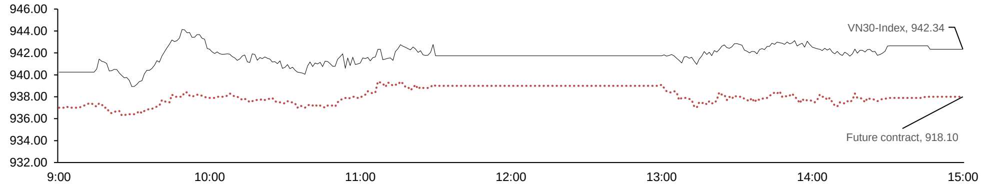
Future contracts market

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
EIB	17.40	5.45	1.30
TCB	24.75	1.64	1.26
VHM	97.90	1.98	0.98
VPB	22.25	1.14	0.58
VRE	35.60	2.01	0.45

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	938.00	0.11%	-4.34	-12.0%	48,988	11/21/2019	18
VN30F1912	938.20	0.13%	-4.14	-48.4%	126	12/19/2019	46
VN30F2003	939.00	0.14%	-3.34	-27.3%	8	3/19/2020	137
VN30F2006	939.20	0.05%	-3.14	-28.6%	20	6/18/2020	228

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	129.2	-1.60	-1.46
VCB	90.8	-1.30	-0.49
NVL	58.5	-1.18	-0.36
GMD	25.9	-3.72	-0.35
MWG	125.6	-0.40	-0.20

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +2.09 points to 942.34 points. Key stocks such as như EIB, TCB, VHM, VPB, and VRE strongly impacted the increase of VN30. VN30 accumulated around 942 for majority of the time in today's session. Liquidity decreased slightly, though remained positive, along with momentum indicators, shown that the index still has room to increase in the coming sessions.

• Future contracts increased following VN30. In terms of trading volume, all future contracts decreased. In term of open interest position, except for VN30F2003, all future contracts increased. This reflected expectation for downward correction in short-term and long-term. Investors should prioritize selling and buying back with target price around 925 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
CHPG1907	SSI	4/22/2020	169	1:1	35,120	-4.4%	26.27%	4,200	4,200	15.07%	2,352.90	1.79
CVHM1902	SSI	4/22/2020	169	1:1	3,580	-81.2%	27.12%	18,600	23,360	8.50%	16,631.10	1.40
CVRE1902	HSC	4/8/2020	155	4:1	245,890	-48.7%	26.30%	1,300	1,800	8.43%	1,161.20	1.55
CVHM1901	KIS	2/7/2020	94	4:1	57,770	258.8%	27.12%	3,100	4,890	7.00%	2,766.00	1.77
CTCB1901	MBS	1/17/2020	73	2:1	352,180	36.9%	20.37%	1,680	1,720	3.61%	918.60	1.87
CFPT1906	HSC	4/8/2020	155	5:1	147,950	-49.8%	20.17%	1,700	2,000	1.01%	1,079.40	1.85
CVJC1902	SSI	4/22/2020	169	1:1	10,750	-45.0%	15.37%	27,900	31,100	0.03%	19,174.80	1.62
CMWG1904	SSI	12/30/2019	55	1:1	26,110	34.2%	20.40%	14,000	38,300	0.03%	36,341.90	1.05
CMWG1903	HSC	12/30/2019	55	5:1	120,220	33.8%	20.40%	2,700	6,500	0.00%	6,265.70	1.04
CHPG1905	SSI	12/30/2019	55	1:1	132,400	-2.3%	26.27%	3,300	980	0.00%	521.00	1.88
CMWG1906	MBS	12/16/2019	41	5:1	153,890	-47.1%	20.40%	2,850	2,500	-0.40%	1,350.90	1.85
CFPT1903	SSI	12/30/2019	55	1:1	12,030	-95.9%	20.17%	6,000	15,300	-0.78%	14,987.00	1.02
CFPT1904	MBS	11/19/2019	14	3:1	130,350	-79.0%	20.17%	1,700	2,520	-0.79%	2,631.60	0.96
CMWG1902	VND	12/11/2019	36	4:1	305,490	253.5%	20.40%	2,990	8,910	-1.00%	9,030.20	0.99
CMBB1906	VND	1/9/2020	65	2:1	64,420	51.9%	17.00%	2,100	2,270	-1.30%	1,712.80	1.33
CMBB1902	HSC	12/17/2019	42	1:1	196,390	-21.0%	17.00%	3,200	3,950	-2.23%	1,639.80	2.41
CFPT1905	SSI	4/22/2020	169	1:1	15,580	-79.9%	20.17%	9,900	10,750	-2.54%	6,981.60	1.54
CVNM1903	SSI	4/22/2020	169	1:1	24,600	-40.3%	19.22%	26,600	25,750	-3.30%	13,983.10	1.84
CMWG1907	HSC	4/8/2020	155	10:1	168,070	-38.6%	20.40%	1,900	1,900	-5.00%	829.80	2.29
CNVL1901	KIS	2/7/2020	94	4:1	128,810	-61.5%	20.41%	1,900	1,770	-7.33%	327.90	5.40
CDPM1901	KIS	1/9/2020	65	1:1	94,450	461.9%	26.97%	1,900	1,570	-7.65%	520.50	3.02
CVNM1901	KIS	12/13/2020	404	10:1	602,060	N/a	19.22%	1,200	340	-17.07%	0.10	3,400.00
CVIC1901	KIS	11/14/2019	9	5:1	81,700	-58.4%	17.95%	1,960	80	-33.33%	-	
CMSN1901	KIS	11/14/2019	9	5:1	387,570	381.1%	27.82%	1,920	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
CHPG1907	25,200	21,000	21,900
CVHM1902	103,600	85,000	97,900
CVRE1902	37,700	32,500	35,600
CVHM1901	102,288	89,888	97,900
CTCB1901	26,860	23,500	24,750
CFPT1906	65,500	57,000	59,800
CVJC1902	157,900	130,000	145,700
CMWG190	165,000	90,000	125,600
CMWG190	25,800	95,000	125,600
CHPG1905	93,300	23,100	21,900
CMWG190	135,150	120,900	125,600
CFPT1903	56,154	45,140	59,800
CFPT1904	57,100	52,000	59,800
CMWG190	48,130	90,000	125,600
CMBB1906	24,200	20,000	23,250
CMBB1902	26,300	21,800	23,250
CFPT1905	64,900	55,000	59,800
CVNM1903	146,600	120,000	129,200
CMWG190	144,000	125,000	125,600
CNVL1901	69,688	62,088	58,500
CDPM1901	15,888	13,988	13,650
CVNM1901	46,340	156,285	129,200
CVIC1901	150,688	140,888	121,500
CMSN1901	98,488	88,888	76,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on November 05, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased.

• In term of price, CMSN1901 and CVIC1901 decreased the most at -40.00% và -33.33% respectively. In contrast, CHPG1907 and CVHM1902 increased the most at 15.07% và 8.50% respectively. Market liquidity decreased -26.06%. CHPG1906 had the most trading volume accounting for 18.28% 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. TCB increased strongly after a short-term correction, continued extended uptrend that began in August. Liquidity increased strongly, confirming signal for increase according to technical indicators. Upward movement of TCB 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	125.6	-0.4%	0.7	2,418	3.8	8,321	15.1	4.9	49.0%	37.7%
PNJ	Retail	85.2	-0.5%	1.0	824	1.9	4,839	17.6	4.6	49.0%	28.6%
BVH	Insurance	75.2	1.6%	1.3	2,292	1.2	1,889	39.8	3.4	25.3%	8.7%
PVI	Insurance	32.0	-0.3%	0.7	322	0.1	2,801	11.4	1.1	54.3%	9.6%
VIC	Real Estate	121.5	-0.2%	1.0	17,675	1.4	1,589	76.4	5.2	15.1%	7.8%
VRE	Real Estate	35.6	2.0%	1.1	3,605	6.5		34.5	2.9	31.4%	8.8%
NVL	Real Estate	58.5	-1.2%	0.8	2,367	1.1	3,187	18.4	2.7	7.4%	15.5%
REE	Real Estate	37.9	-1.0%	1.0	511	1.6	5,614	6.8	1.2	49.0%	18.6%
DXG	Real Estate	15.9	-0.6%	1.4	364	1.0	3,215	4.9	1.0	68.6%	25.9%
SSI	Securities	21.8	the	1.4	482	2.0	1,769	12.3	1.1	56.9%	9.4%
VCI	Securities	34.9	1.2%	1.0	249	0.2	5,067	6.9	1.6	38.3%	24.7%
HCM	Securities	24.8	0.2%	1.5	329		1,287	19.3	1.8	56.2%	10.2%
FPT	Technology	59.8	-0.2%	0.8	1,764	3.2	4,688	12.8	3.0	49.0%	24.9%
FOX	Technology	46.0	0.0%	0.4	497	0.0	4,156	11.1	2.8	0.1%	27.7%
GAS	Oil & Gas	107.0	1.4%	1.5	8,904	2.9	5,886	18.2	4.5	3.6%	26.1%
PLX	Oil & Gas	59.7	0.2%	1.5	3,091	0.5	3,467	17.2	3.2	13.3%	19.5%
PVS	Oil & Gas	19.3	3.2%	1.7	401	4.6	2,062	9.4	0.8	22.3%	8.5%
BSR	Oil & Gas	10.0	0.0%	0.8	1,348	0.9	1,163	8.6	1.0	41.1%	11.0%
DHG	Pharmacy	94.0	0.0%	0.5	534	0.0	4,535	20.7	3.9	54.3%	19.4%
DPM	Fertilizer	13.7	0.0%	0.7	232	0.3	650	21.0	0.7	19.1%	3.7%
DCM	Fertilizer	7.3	0.0%	0.6	168	0.0	625	11.6	0.6	2.5%	5.5%
VCB	Banking	90.8	-1.3%	1.3	14,642	2.4	5,274	17.2	4.1	23.9%	27.1%
BID	Banking	42.5	0.7%	1.5	6,317	1.7	2,109	20.2	2.6	3.4%	13.5%
CTG	Banking	22.4	-0.2%	1.6	3,626	2.6	1,641	13.6	1.1	30.0%	8.5%
VPB	Banking	22.3	1.1%	1.2	2,328	2.7	3,341	6.7	1.3	23.2%	22.7%
MBB	Banking	23.3	-0.2%	1.1	2,351	3.3	3,261	7.1	1.4	20.0%	21.8%
ACB	Banking	24.6	0.0%	1.1	1,734	3.8	3,585	6.9	1.6	44.3%	25.9%
BMP	Plastic	52.8	0.4%	0.8	188	0.3	5,073	10.4	1.7	79.3%	16.5%
NTP	Plastic	32.1	0.0%	0.3	137	0.0	4,603	7.0	1.2	20.8%	17.8%
MSR	Resources	16.5	-0.6%	1.2	645	0.0	732	22.5	1.2	2.0%	5.6%
HPG	Steel	21.9	0.7%	1.0	2,629	5.3	2,526	8.7	1.3	37.5%	17.4%
HSG	Steel	7.2	0.4%	1.6	132	1.0	890	8.0	0.6	17.0%	6.8%
VNM	Consumer staples	129.2	-1.6%	0.7	9,782	10.6	5,527	23.4	8.3	59.0%	36.5%
SAB	Consumer staples	260.0	0.0%	0.8	7,249	0.1	7,365	35.3	9.3	63.4%	28.4%
MSN	Consumer staples	76.0	-0.4%	1.2	3,863	2.5	4,512	16.8	2.6	40.2%	20.5%
SBT	Consumer staples	18.3	1.1%	0.5	467	0.8	440	41.6	1.5	6.0%	3.5%
ACV	Transport	79.6	-1.7%	0.8	7,534	0.1	2,630	30.3	5.6	3.7%	19.7%
VJC	Transport	145.7	0.3%	1.1	3,318	3.2	9,850	14.8	5.6	19.9%	43.3%
HVN	Transport	36.5	0.0%	1.7	2,248	0.6	1,747	20.9	2.9	9.9%	13.4%
GMD	Transport	25.9	-3.7%	0.8	334	0.6	1,949	13.3	1.2	49.0%	9.7%
PVT	Transport	17.3	0.6%	0.6	212	0.3	2,571	6.7	1.2	30.6%	18.2%
VCS	Materials	90.9	5.1%	0.9	632	2.8	8,338	10.9	4.6	2.1%	45.8%
VGC	Materials	18.9	0.0%	0.8	367	0.1	1,398	13.5	1.3	13.5%	10.1%
HT1	Materials	16.5	-0.6%	0.8	274	0.1	1,912	8.6	1.1	6.1%	13.8%
CTD	Construction	74.5	0.0%	0.7	247	0.9	9,842	7.6	0.7	48.7%	9.3%
VCG	Construction	27.0	0.7%	1.1	519	0.6	1,557	17.3	1.8	0.0%	10.4%
CII	Construction	24.3	-0.2%	0.5	262	0.5	1,845	13.2	1.1	51.8%	8.8%
POW	Electricity	13.7	-0.4%	0.6	1,395	1.3	820	16.7	1.3	14.2%	7.8%
NT2	Electricity	23.2	0.7%	0.6	290	0.3	2,721	8.5	1.6	19.6%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	97.90	1.98	1.87	1.84MLN
GAS	107.00	1.42	0.85	618060.00
VRE	35.60	2.01	0.48	4.24MLN
TCB	24.75	1.64	0.41	2.66MLN
EIB	17.40	5.45	0.33	510950.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	19.30	3.21	0.15	5.57MLN
VCS	90.90	5.09	0.15	712600
DNP	16.80	2.44	0.03	13400
HUT	2.50	4.17	0.02	997600
CTX	13.70	7.03	0.02	4800

Ticker	Price	% Chg	Index pt	Volume
VCB	90.80	-1.30	-1.31	616630.00
VNM	129.20	-1.60	-1.08	1.88MLN
VIC	121.50	-0.16	-0.20	260520.00
NVL	58.50	-1.18	-0.19	420010.00
MSN	76.00	-0.39	-0.10	764730.00

Ticker	Price	% Chg	Index pt	Volume
HHC	112.00	-6.67	-0.08	100
MBG	40.80	-4.90	-0.04	271100
NVB	9.20	-1.08	-0.04	843700
SHN	8.90	-2.20	-0.02	3500
ART	2.10	-8.70	-0.02	1.22MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VRC	17.65	6.97	0.02	1.34MLN
CLG	3.23	6.95	0.00	1510.00
TPC	9.69	6.95	0.01	10.00
CDC	14.65	6.93	0.00	200.00
NAV	10.50	6.92	0.00	2140.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	64900
NHP	0.50	25.00	0.00	93100
DST	1.00	11.11	0.00	31200
HJS	27.50	10.00	0.01	3300
VNT	35.30	9.97	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCR	1.75	-6.91	0.00	12540
ST8	16.30	-6.86	-0.01	990
SPM	11.85	-6.69	0.00	10
PTL	4.06	-6.67	-0.01	71600
AGF	2.88	-6.19	0.00	10680

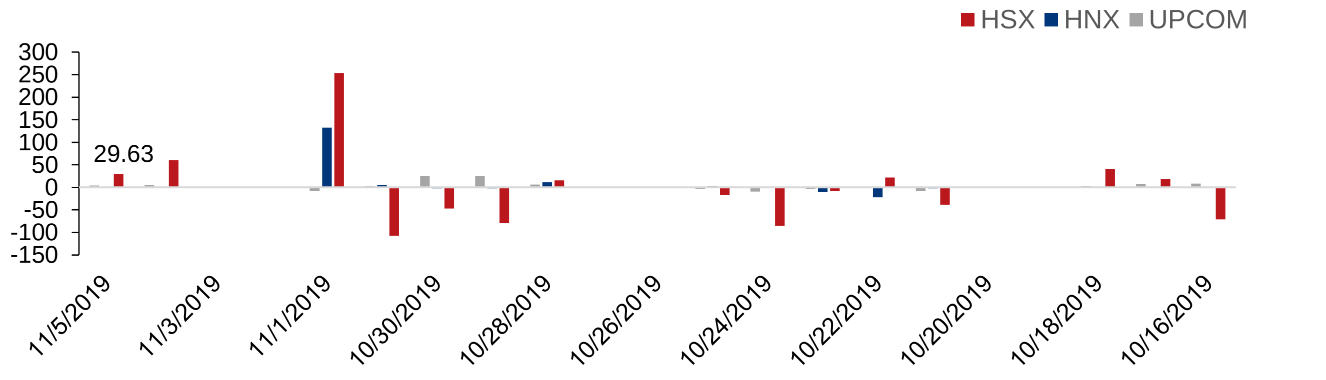
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
FDT	38.80	-9.98	-0.01	100
BTW	31.40	-9.77	-0.01	100
PPP	11.30	-9.60	0.00	400
C69	11.40	-9.52	-0.01	23700
DNY	1.90	-9.52	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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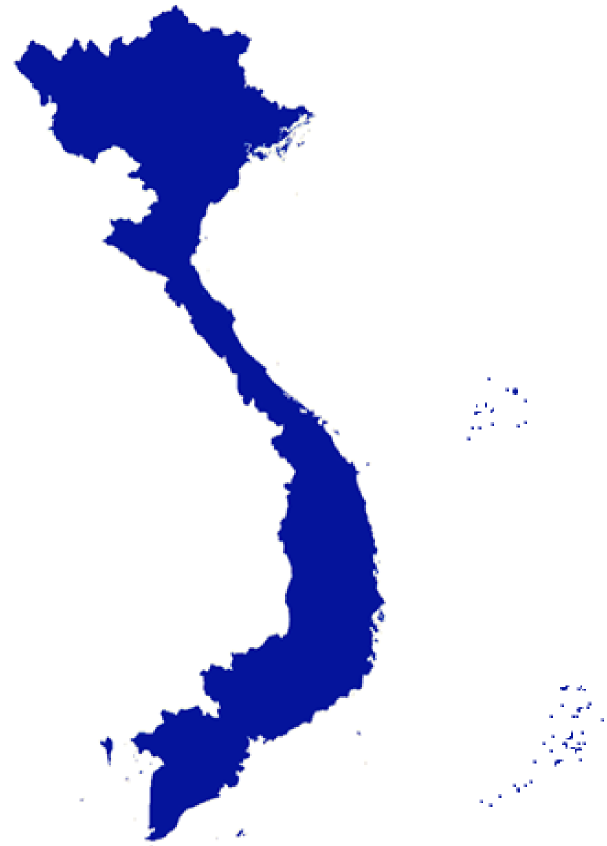
Bloomberg: RESP BSCV <GO>



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