BSC

Overview

Wed, November 6, 2019

Vietnam Daily Review

The gaining momentum decelerated

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/11/2019		●	
Week 4/11-8/11/2019		●	
Month 11/2019		●	

Market outlook

The selling pressure appeared right in the morning so VN-Index struggled around reference level. Blue-chips such as VHM, VCB, VNM, MBB, HPG recorded positive gains and were market support. In the afternoon, before selling pressure on GAS, BID, VJC, the index closed at 1,024 points. Most of the key stock markets in the region have adjusted cautiously waiting for new developments from the US-China negotiation process. In that context, the market gaining momentum slowed down as foreign investors returned to be net sellers on all three exchanges. BSC maintains the view that VN-Index continues to move within the price range of 1,000 - 1,030 points in the short term.

Future contracts: Except for VN30F2003, future contracts decreased in contrast with 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 06, 2019, majority of coverred warrants decreased in contrast with underlying securities. Trading volume decreased slightly. MBB increased positively after period of accumulation around 23. Liquidity increased strongly, confirming signal for increase according to technical indicators. Upward movement of MBB could create upward momentum on its warrants in the coming sessions.

Technical analysis: MBB_Trend Continuation

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

Highlights

• VN-Index +0.57 points, closed at 1,024.91. HNX-Index +0.04 points, closed at 106.75.
• Pulling up the index: VHM (+1.49); VNM (+0.46); VIC (+0.39); VCB (+0.22); MBB (+0.21).
• Pulling the index down: GAS (-0.66); BID (-0.35); VJC (-0.33); VRE (-0.30); HVN (-0.22).
• The matched value of VN-Index reached 3,721 billion dong, +1.6% compared to the previous session.
• The trading band is 5.55 points. The market has 174 gainers, 63 reference codes and 156 losers.
• Foreign investors' net selling value: VND 89.47 billion on HOSE, including VCB (VND 34.13 billion), VJC (VND 29.86 billion) and VNM (VND 23.36 billion). Foreigners were net sellers on the HNX with a value of 4.99 billion dong.

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VN-INDEX **1024.91**
Value: 3721.95 bil 0.57 (0.06%)
Foreigners (net): VND -89.73 bill

HNX-INDEX **106.75**
Value: 259.67 bil 0.04 (0.04%)
Foreigners (net): VND -4.99 bill

UPCOM-INDEX **56.60**
Value: 324.93 bil -0.01 (-0.02%)
Foreigners (net): VND -17.44 bill

Macro indicators

	Value	% Chg
Crude oil	56.8	-0.68%
Gold	1,487	0.23%
USDVND	23,200	0.00%
EURVND	25,816	-0.29%
JPYVND	21,286	0.16%
1-month Interbank rate	2.7%	2.59%
5yr VN Treasury Yield	2.6%	-0.65%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HCM	11.8	VCB	34.1
VRE	10.4	VJC	29.9
POWW	9.7	VNM	23.4
KDH	7.1	VHM	17.5
BVH	4.8	VIC	12.4

Source: Bloomberg, BSC Research

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11/6/2019

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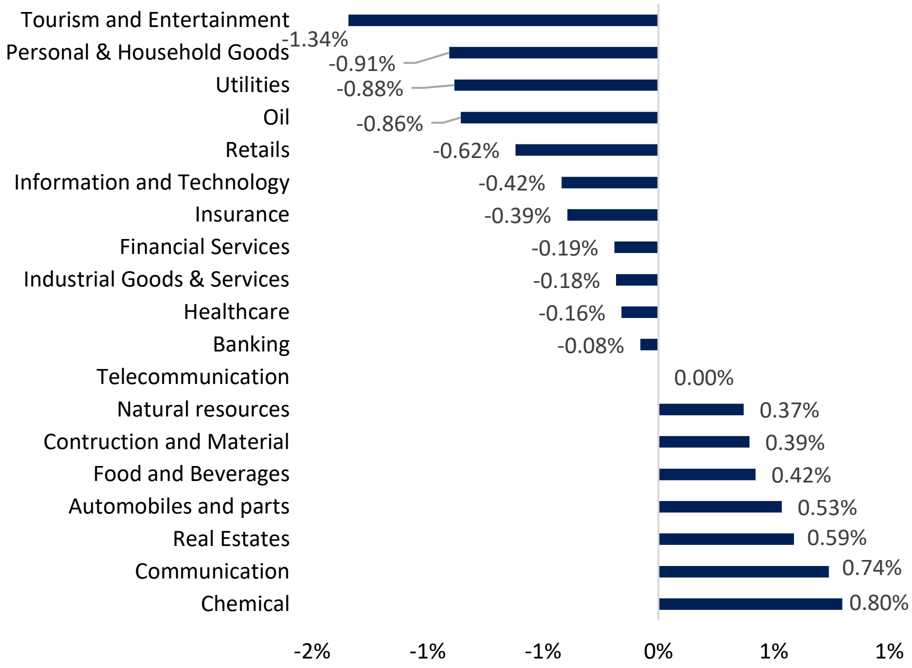
Noticable sectors update



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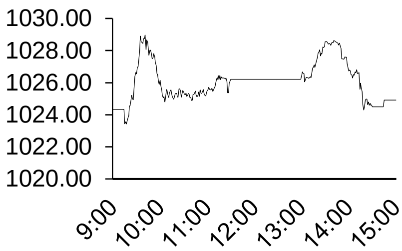
Exihibit 1

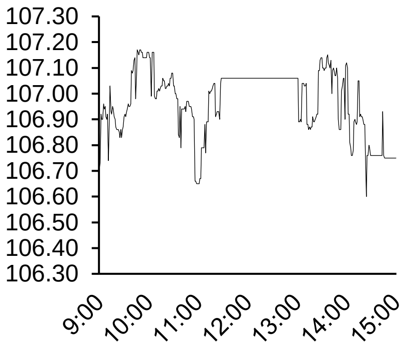
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MBB_Trend Continuation

Technical highlights:

- Current trend: Long-term Uptrend.
- MACD trend indicator: The MACD line is about to cut above the signal line.
- RSI indicator: ascending above level 50 and has not reached overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: MBB is still in a long-term upward trend from the beginning of the year until now. After about 2 weeks of short-term accumulation in the 23-23.5 area, today the stock appeared to have a momentum to break out of this price range with high liquidity. The EMA12 is still above EMA26, forming a soft support range to support stock prices, and the MACD line is about to cut above the signal line, reinforcing the positive status of MBB. Besides, the RSI oscillator has not entered the overbought zone, indicating that there is still room for upside. We expected that MBB will proceed to conquer the historical price area 28 in the near future.

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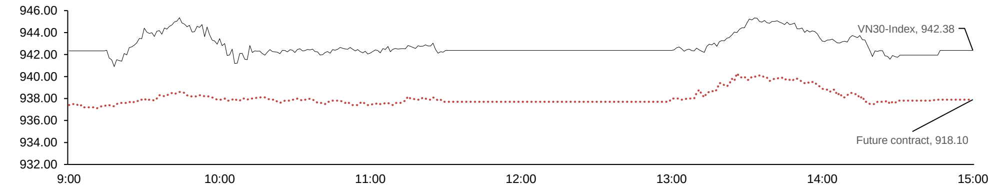
Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VHM	99.40	1.53	0.77
VNM	130.10	0.70	0.63
MBB	23.55	1.29	0.57
VIC	121.90	0.33	0.25
HPG	22.00	0.46	0.23

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VJC	143.5	-1.51	-0.80
MWG	124.6	-0.80	-0.40
HDB	29.1	-1.36	-0.38
VRE	35.2	-1.26	-0.29
VPB	22.2	-0.45	-0.23

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	937.90	-0.01%	-4.48	-11.5%	43,372	11/21/2019	17
VN30F1912	937.40	-0.09%	-4.98	-43.7%	71	12/19/2019	45
VN30F2003	939.40	0.04%	-2.98	112.5%	17	3/19/2020	136
VN30F2006	938.90	-0.03%	-3.48	0.0%	20	6/18/2020	227

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 0.04 points to 942.38 points. Key stocks such as như VHM, VNM, VJC, and MWG strongly impacted the accumulation of VN30. In the morning session, VN30 increased positively before correcting, accumulated around 942.5 points. In the afternoon session, VN30 fluctuated and increased strongly before declining to reference level. Liquidity decreased, indicating that upward momentum gradually decreased. VN30 may have downward adjustment before recovering and approaching 950 points.

• Except for VN30F2003, future contracts decreased in contrast with 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 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
CMBB1905	HSC	4/8/2020	154	2:1	185,750	151.7%	17.05%	1,700	1,850	6.32%	799.50	2.31
CMBB1902	HSC	12/17/2019	41	1:1	575,670	193.1%	17.05%	3,200	4,150	5.06%	1,908.90	2.17
CVHM1902	SSI	4/22/2020	168	1:1	18,650	420.9%	26.76%	18,600	24,500	4.88%	17,484.90	1.40
CVIC1902	SSI	4/22/2020	168	1:1	10,940	2045.1%	17.95%	22,700	22,530	4.79%	11,495.00	1.96
CVNM1903	SSI	4/22/2020	168	1:1	48,690	97.9%	19.23%	26,600	26,600	3.30%	14,675.60	1.81
CMBB1903	SSI	4/22/2020	168	1:1	67,130	294.4%	17.05%	4,000	4,090	2.76%	2,351.10	1.74
CVNM1904	HSC	4/8/2020	154	10:1	180,340	N/a	19.23%	1,900	1,730	1.76%	635.60	2.72
CMBB1906	VND	1/9/2020	64	2:1	166,660	158.7%	17.05%	2,100	2,300	1.32%	1,860.00	1.24
CFPT1905	SSI	4/22/2020	168	1:1	23,660	51.9%	20.17%	9,900	10,850	0.93%	6,731.20	1.61
CFPT1903	SSI	12/30/2019	54	1:1	42,530	253.5%	20.17%	6,000	15,400	0.65%	14,681.20	1.05
CDPM1901	KIS	1/9/2020	64	1:1	238,590	152.6%	26.99%	1,900	1,580	0.64%	563.30	2.80
CVRE1902	HSC	4/8/2020	154	4:1	177,240	-27.9%	26.28%	1,300	1,780	-1.11%	1,082.70	1.64
CMWG1902	VND	12/11/2019	35	4:1	51,250	-83.2%	20.44%	2,990	8,780	-1.46%	8,752.20	1.00
CFPT1906	HSC	4/8/2020	154	5:1	140,260	-5.2%	20.17%	1,700	1,960	-2.00%	1,033.80	1.90
CFPT1904	MBS	11/19/2019	13	3:1	183,850	41.0%	20.17%	1,700	2,450	-2.78%	2,529.30	0.97
CMWG1903	HSC	12/30/2019	54	5:1	140,480	16.9%	20.44%	2,700	6,280	-3.38%	6,043.30	1.04
CMWG1907	HSC	4/8/2020	154	10:1	178,440	6.2%	20.44%	1,900	1,820	-4.21%	763.20	2.38
CVJC1902	SSI	4/22/2020	168	1:1	31,610	194.0%	15.45%	27,900	29,500	-5.14%	17,187.90	1.72
CMWG1904	SSI	12/30/2019	54	1:1	17,800	-31.8%	20.44%	14,000	36,010	-5.98%	35,230.30	1.02
CHPG1907	SSI	4/22/2020	168	1:1	91,980	161.9%	26.18%	4,200	3,890	-7.38%	2,342.30	1.66
CVRE1901	KIS	11/14/2019	8	2:1	428,580	157.9%	26.28%	1,900	70	-36.36%	-	
CVIC1901	KIS	11/14/2019	8	5:1	193,910	137.3%	17.95%	1,960	50	-37.50%	-	
		Total:			**4,629,380**		**21.14%****					

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
CMBB1905	26,400	23,000	23,550
CMBB1902	26,300	21,800	23,550
CVHM1902	103,600	85,000	99,400
CVIC1902	137,700	115,000	121,900
CVNM1903	146,600	120,000	130,100
CMBB1903	26,000	22,000	23,550
CVNM1904	152,000	133,000	130,100
CMBB1906	24,200	20,000	23,550
CFPT1905	64,900	55,000	59,500
CFPT1903	56,154	45,140	59,500
CDPM1901	15,888	13,988	13,750
CVRE1902	37,700	32,500	35,150
CMWG1902	48,130	90,000	124,600
CFPT1906	65,500	57,000	59,500
CFPT1904	57,100	52,000	59,500
CMWG1903	25,800	95,000	124,600
CMWG1907	144,000	125,000	124,600
CVJC1902	157,900	130,000	143,500
CMWG1904	165,000	90,000	124,600
CHPG1907	25,200	21,000	22,000
CVRE1901	44,688	40,888	35,150
CVIC1901	150,688	140,888	121,900

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on November 06, 2019, majority of coverred warrants decreased in contrast with underlying securities. Trading volume decreased slightly.

• In term of price, CVIC1901 and CVRE1901 decreased the most at -37.50% và -36.36% respectively. Market liquidity decreased slightly -7.44%. CMBB1902 had the most trading volume accounting for 12.46% 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 CVHM1902 were the most positive in term of money position. CMWG1902 và CMWG1904 are most positive in term of profitability. MBB increased positively after period of accumulation around 23. Liquidity increased strongly, confirming signal for increase according to technical indicators. Upward movement of MBB 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	124.6	-0.8%	0.7	2,398	3.7	8,321	15.0	4.9	49.0%	37.7%
PNJ	Retail	85.0	-0.2%	1.0	823	1.1	4,839	17.6	4.6	49.0%	28.6%
BVH	Insurance	75.1	-0.1%	1.3	2,289	0.7	1,889	39.7	3.4	25.3%	8.7%
PVI	Insurance	32.0	0.0%	0.7	322	0.1	2,801	11.4	1.1	54.3%	9.6%
VIC	Real Estate	121.9	0.3%	1.0	17,733	2.7	1,589	76.7	5.2	15.1%	7.8%
VRE	Real Estate	35.2	-1.3%	1.1	3,559	6.0		34.0	2.9	31.4%	8.8%
NVL	Real Estate	58.7	0.3%	0.8	2,375	0.9	3,187	18.4	2.7	7.4%	15.5%
REE	Real Estate	37.9	0.0%	1.0	511	1.7	5,614	6.8	1.2	49.0%	18.6%
DXG	Real Estate	16.2	2.2%	1.4	372	2.7	3,215	5.0	1.0	68.6%	25.9%
SSI	Securities	21.7	the	1.4	479	1.5	1,769	12.3	1.1	56.9%	9.4%
VCI	Securities	34.5	-1.1%	1.0	247	0.1	5,067	6.8	1.5	38.3%	24.7%
HCM	Securities	24.8	-0.2%	1.5	329		1,287	19.2	1.7	56.2%	10.2%
FPT	Technology	59.5	-0.5%	0.8	1,755	4.0	4,688	12.7	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	105.8	-1.1%	1.5	8,804	1.6	5,886	18.0	4.4	3.6%	26.1%
PLX	Oil & Gas	59.2	-0.8%	1.5	3,065	0.3	3,467	17.1	3.2	13.3%	19.5%
PVS	Oil & Gas	19.1	-1.0%	1.7	397	1.4	2,062	9.3	0.7	22.3%	8.5%
BSR	Oil & Gas	10.0	0.0%	0.8	1,348	1.2	1,163	8.6	1.0	41.1%	11.0%
DHG	Pharmacy	93.9	-0.1%	0.5	534	0.0	4,535	20.7	3.9	54.3%	19.4%
DPM	Fertilizer	13.8	0.7%	0.7	234	0.1	650	21.2	0.7	19.1%	3.7%
DCM	Fertilizer	7.3	-0.3%	0.6	167	0.1	625	11.6	0.6	2.5%	5.5%
VCB	Banking	91.0	0.2%	1.3	14,674	2.7	5,274	17.3	4.2	23.9%	27.1%
BID	Banking	42.2	-0.7%	1.5	7,380	1.5	2,109	20.0	2.6	3.4%	13.5%
CTG	Banking	22.3	-0.4%	1.6	3,610	3.2	1,641	13.6	1.1	30.0%	8.5%
VPB	Banking	22.2	-0.4%	1.2	2,318	1.9	3,341	6.6	1.3	23.2%	22.7%
MBB	Banking	23.6	1.3%	1.1	2,381	11.2	3,261	7.2	1.4	20.0%	21.8%
ACB	Banking	24.6	0.0%	1.1	1,734	2.7	3,585	6.9	1.6	44.3%	25.9%
BMP	Plastic	53.5	1.3%	0.8	190	0.7	5,073	10.5	1.7	79.3%	16.5%
NTP	Plastic	32.2	0.3%	0.3	137	0.0	4,603	7.0	1.2	20.8%	17.8%
MSR	Resources	16.5	0.0%	1.2	645	0.0	732	22.5	1.2	2.0%	5.6%
HPG	Steel	22.0	0.5%	1.0	2,641	4.3	2,526	8.7	1.3	37.5%	17.4%
HSG	Steel	7.4	2.8%	1.6	135	1.8	890	8.3	0.6	17.0%	6.8%
VNM	Consumer staples	130.1	0.7%	0.7	9,850	6.7	5,527	23.5	8.3	59.0%	36.5%
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	76.0	0.0%	1.2	3,863	1.8	4,512	16.8	2.6	40.2%	20.5%
SBT	Consumer staples	18.5	0.8%	0.5	471	0.9	440	42.0	1.5	6.0%	3.5%
ACV	Transport	80.0	0.5%	0.8	7,572	0.1	2,630	30.4	5.7	3.7%	19.7%
VJC	Transport	143.5	-1.5%	1.1	3,268	3.0	9,850	14.6	5.5	19.9%	43.3%
HVN	Transport	35.9	-1.5%	1.7	2,214	0.8	1,747	20.5	2.8	9.9%	13.4%
GMD	Transport	25.6	-1.4%	0.8	330	0.1	1,949	13.1	1.2	49.0%	9.7%
PVT	Transport	17.5	0.9%	0.6	214	0.6	2,571	6.8	1.2	30.6%	18.2%
VCS	Materials	90.5	-0.4%	0.9	630	1.4	8,338	10.9	4.6	2.1%	45.8%
VGC	Materials	18.9	0.3%	0.8	368	0.2	1,398	13.5	1.4	13.5%	10.1%
HT1	Materials	16.6	0.6%	0.8	275	0.2	1,912	8.7	1.1	6.1%	13.8%
CTD	Construction	75.1	0.8%	0.7	249	0.5	9,842	7.6	0.7	48.7%	9.3%
VCG	Construction	27.3	1.1%	1.1	524	0.7	1,557	17.5	1.8	0.0%	10.4%
CII	Construction	24.0	-1.2%	0.5	259	0.5	1,845	13.0	1.1	51.8%	8.8%
POW	Electricity	13.6	-0.7%	0.6	1,385	1.8	820	16.6	1.3	14.2%	7.8%
NT2	Electricity	23.0	-0.9%	0.6	287	0.1	2,721	8.4	1.6	19.6%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	99.40	1.53	1.48	1.68MLN
VNM	130.10	0.70	0.46	1.18MLN
VIC	121.90	0.33	0.39	517800.00
VCB	91.00	0.22	0.22	673230.00
MBB	23.55	1.29	0.21	10.89MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
L14	58.50	5.22	0.04	65800
AMV	18.50	6.32	0.04	260300
VCG	27.30	1.11	0.03	604700
MBG	42.00	2.94	0.02	138500
IVS	10.30	9.57	0.02	9100

Ticker	Price	% Chg	Index pt	Volume
GAS	105.80	-1.12	-0.68	350590.00
VJC	143.50	-1.51	-0.35	476860.00
VRE	35.15	-1.26	-0.31	3.88MLN
BID	42.20	-0.71	-0.30	821030.00
HVN	35.90	-1.51	-0.23	536950.00

Ticker	Price	% Chg	Index pt	Volume
PVS	19.10	-1.04	-0.05	1.68MLN
VNR	19.00	-7.32	-0.03	1500
HUT	2.40	-4.00	-0.02	587400
CEO	9.20	-1.08	-0.02	211200
INN	30.30	-3.50	-0.01	3700

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVT	8.29	6.97	0.01	8090.00
LAF	9.73	6.92	0.00	30.00
MCG	2.17	6.90	0.00	560950.00
SFC	27.90	6.90	0.01	15750.00
VNL	15.55	6.87	0.00	30.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DNC	21.50	9.69	0.00	200
C69	12.50	9.65	0.01	559200
IVS	10.30	9.57	0.02	9100
RCL	18.50	9.47	0.02	1100
DID	5.80	9.43	0.00	1300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SSC	63.50	-9.29	-0.03	10
PTC	6.70	-6.94	0.00	10
PDN	72.60	-6.92	-0.03	1670
YBM	4.44	-6.92	0.00	79310
L10	20.90	-6.90	-0.01	150

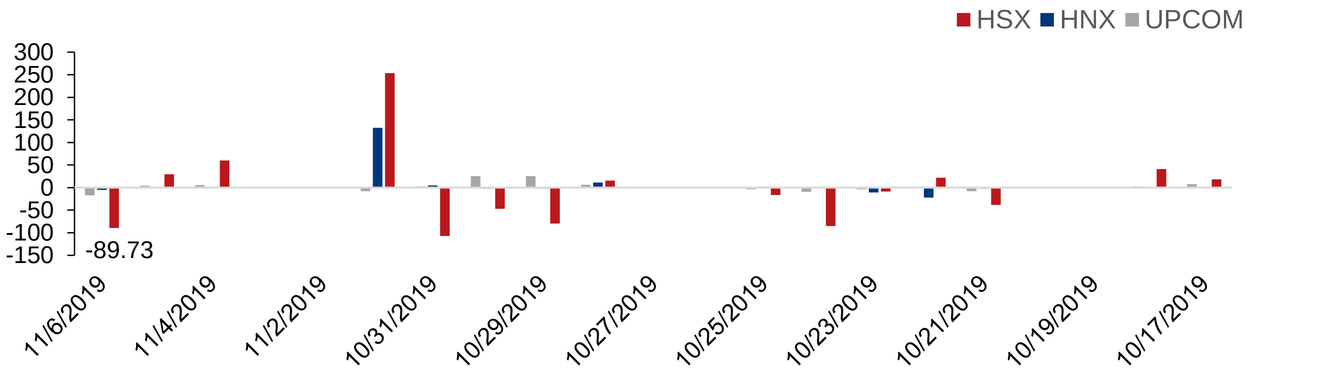
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	69200
NHP	0.40	-20.00	0.00	112600
GDW	27.00	-10.00	0.00	100
SGH	39.60	-10.00	-0.01	1700
BKC	5.60	-9.68	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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