BSC

Overview

Mon, November 11, 2019

Vietnam Daily Review

Declining under strong selling pressure

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/11/2019		●	
Week 11/11-15/11/2019		●	
Month 11/2019		●	

Market outlook

In the morning, VN-Index mainly struggled within a small range around the reference level when VHM, TCB, HPG were the motivation to support the index while VIC, MSN, MWG put pressure on the gaining trend. In the afternoon, blue-chips VIC, SAB, GAS expanded the dropping range and dragged the index below 1020 points. Market breadth was on the sellers side with 208 losers. In addition to the shaking caused by the profit-taking pressure of domestic investors, the uncertainty in the process of completing and signing the first phase agreement between China and the US also partly made the market maintain a cautious sentiment.

Future contracts: All future contracts decreased 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 11, 2019, majority of coverred warrants decreased, while underlying securities diverged in term of price. Trading volume increased.

Technical analysis: GEG_Accumulation

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

Highlights

• VN-Index -5.74 points, closed at 1,026.75. HNX-Index -0.51 points, closed at 106.76.
• Pulling up the index: VHM (+0.19); HPG (+0.08); FPT (+0.08); ROS (+0.07); VNM (+0.04).
• Pulling the index down: VIC (-1.55); SAB (-0.90); GAS (-0.77); MSN (-0.76); CTG (-0.37).
• The matched value of VN-Index reached VND 3,555 billion, +3.5% compared to the previous session.
• The fluctuation band is 8.42 points. The market has 121 gainers, 60 reference codes and 208 losers.
• Foreign investors' net buying value: 9.85 billion dong on HOSE, including VRE (33.87 billion), VHM (30.92 billion) and HPG (26.56 billion). Foreigners were net sellers on the HNX with a value of 3.67 billion dong.

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VN-INDEX		**1016.75**
Value: 3555.14 bil		-5.74 (-0.56%)
Foreigners (net):	VND 9.85 bill	

HNX-INDEX		**106.76**
Value: 225.25 bil		-0.51 (-0.48%)
Foreigners (net):	VND -3.67 bill	

UPCOM-INDEX		**56.72**
Value: 253.78 bil		-0.01 (-0.02%)
Foreigners (net):	VND -11.88 bill	

Macro indicators

	Value	% Chg
Crude oil	56.7	-0.94%
Gold	1,465	0.43%
USDVND	23,199	0.00%
EURVND	25,630	#DIV/0!
JPYVND	21,291	0.25%
1-month Interbank rate	2.5%	0.28%
5yr VN Treasury Yield	2.5%	

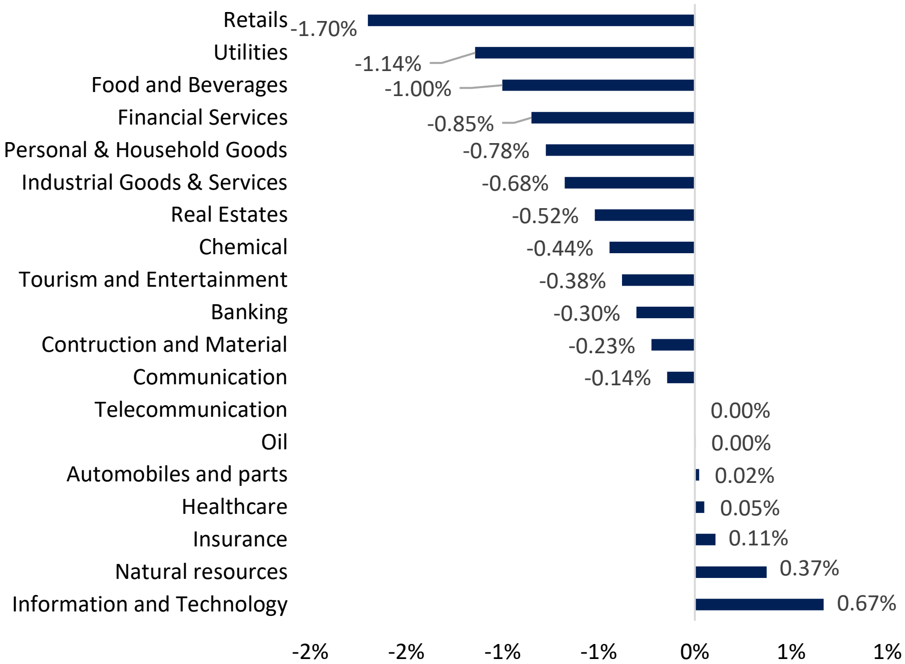
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VRE	33.9	MSN	39.6
VHM	30.9	VNM	27.1
HPG	26.6	SAB	20.3
HDB	22.0	VJC	19.3
DXG	9.1	VIC	11.7

Source: Bloomberg, BSC Research

Noticable sectors update



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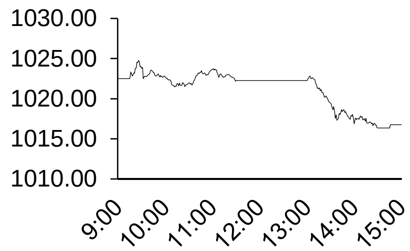
Exihibit 1

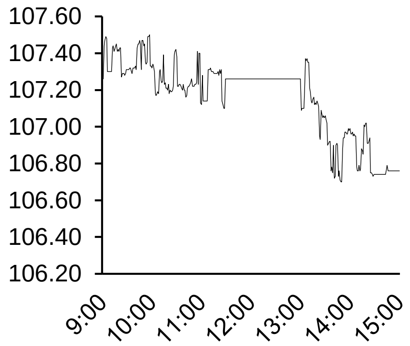
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GEG_Accumulation

Technical highlights:

- Current trend: Accumulation.
- MACD trend indicator: appear Golden Cross.
- RSI indicator: ascending above level 50 and has not reached overbought area.
- MAs line: EMA12 is above EMA26.

Outlook: GEG is currently in a cumulative status in the 27-29 area for the past 3 months. The stock liquidity has remained stable in recent sessions. Remarkably, today, the MACD has appeared Golden Cross, showing that this stock may increase in the short term. Besides, the RSI oscillator has not entered the overbought zone and the EMA12 maintained above the EMA26 reinforces the potential positive movement of GEG in the near future. However, the stock still needs to be strong enough to break out of the resistance of 29, if that happens, GEG can approach the price area around 32.

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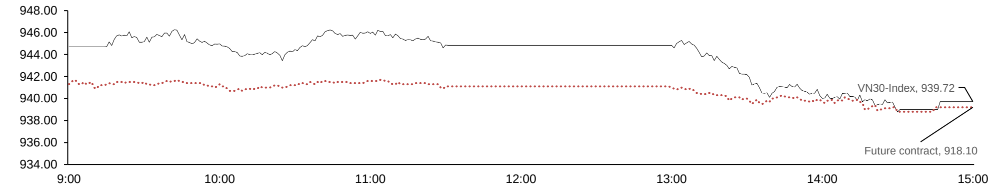
Future contracts market

Chart 3
VN30-Index Intradav vs 1 month Future contrat Intradav



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
FPT	60.00	0.67	0.30
HPG	22.80	0.44	0.23
TCB	25.15	0.20	0.16
ROS	25.40	1.60	0.13
VHM	98.70	0.20	0.10

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	74.5	-2.99	-1.49
MWG	121.9	-2.17	-1.07
VIC	118.9	-1.33	-0.99
VPB	21.9	-1.13	-0.58
SAB	255.1	-1.88	-0.48

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	939.20	-0.35%	-0.52	-24.7%	31,339	11/21/2019	12
VN30F1912	939.10	-0.25%	-0.62	-63.3%	133	12/19/2019	40
VN30F2003	939.80	-0.09%	0.08	-83.3%	13	3/19/2020	131
VN30F2006	940.40	-0.32%	0.68	-71.4%	28	6/18/2020	222

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −4.98 points to 939.72 points. Key stocks such as MSN, MWG, VIC, VPB, and SAB strongly impacted the decrease of VN30. In the morning's session, VN30 accumulated around price range of 944-946 points. In the afternoon session, VN30 declined strongly to below 940 points. Liquidity increased, confirming short-term adjustment, VN30 may accumulate around price range of 930-940 points in the coming sessions.

• All future contracts decreased 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 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
CVIC1901	KIS	11/14/2019	3	5:1	399,020	399.6%	17.88%	1,960	50	25.00%	-	
CFPT1904	MBS	11/19/2019	8	3:1	428,290	39.9%	20.15%	1,700	2,610	4.40%	2,684.70	0.97
CMBB1904	SSI	1/22/2020	72	1:1	83,640	40.6%	16.94%	2,900	3,170	4.28%	1,804.30	1.76
CFPT1903	SSI	12/30/2019	49	1:1	40,980	259.2%	20.15%	6,000	15,700	3.97%	15,151.90	1.04
CFPT1905	SSI	4/22/2020	163	1:1	26,260	-22.6%	20.15%	9,900	10,760	3.96%	7,067.20	1.52
CVRE1902	HSC	4/8/2020	149	4:1	145,260	21.0%	24.92%	1,300	1,650	2.48%	972.50	1.70
CFPT1906	HSC	4/8/2020	149	5:1	131,730	-28.7%	20.15%	1,700	2,000	0.50%	1,091.70	1.83
CTCB1901	MBS	1/17/2020	67	2:1	323,610	104.2%	20.38%	1,680	1,730	0.00%	1,037.60	1.67
CVJC1902	SSI	4/22/2020	163	1:1	12,470	-44.0%	14.99%	27,900	29,120	-0.17%	16,367.80	1.78
CVHM1902	SSI	4/22/2020	163	1:1	11,210	-21.4%	25.09%	18,600	22,370	-0.40%	16,705.10	1.34
CMBB1903	SSI	4/22/2020	163	1:1	90,350	101.4%	16.94%	4,000	4,010	-0.74%	2,244.50	1.79
CMBB1902	HSC	12/17/2019	36	1:1	255,670	193.0%	16.94%	3,200	3,990	-0.99%	1,790.40	2.23
CMWG1903	HSC	12/30/2019	49	5:1	73,870	-58.1%	20.60%	2,700	6,000	-1.64%	5,491.00	1.09
CNVL1901	KIS	2/7/2020	88	4:1	191,980	88.1%	20.25%	1,900	1,620	-2.41%	270.10	6.00
CMWG1902	VND	12/11/2019	30	4:1	29,220	N/a	20.60%	2,990	8,300	-3.49%	8,062.70	1.03
CMBB1905	HSC	4/8/2020	149	2:1	613,760	233.0%	16.94%	1,700	1,740	-5.95%	750.80	2.32
CMWG1904	SSI	12/30/2019	49	1:1	14,770	19.8%	20.60%	14,000	35,230	-6.65%	32,472.10	1.08
CSTB1901	KIS	1/9/2020	59	1:1	190,460	48.0%	19.73%	1,390	1,250	-7.41%	339.40	3.68
CVNM1903	SSI	4/22/2020	163	1:1	25,230	-46.1%	18.56%	26,600	25,400	-7.64%	13,743.60	1.85
CMWG1907	HSC	4/8/2020	149	10:1	359,280	58.5%	20.60%	1,900	1,650	-8.33%	407.10	4.05
CMWG1906	MBS	12/16/2019	35	5:1	588,430	43.4%	20.60%	2,850	1,520	-24.00%	783.70	1.94
CHPG1906	KIS	11/14/2019	3	2:1	331,800	-59.1%	25.83%	1,500	10	-66.67%	-	
CREE1901	MBS	11/19/2019	8	3:1	143,190	N/a	23.65%	1,260	110	-70.27%	199.10	0.55
	Total:				**4,510,480**		**20.11%****					

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
CVIC1901	150,688	140,888	118,900
CFPT1904	57,100	52,000	60,000
CMBB1904	24,900	22,000	23,450
CFPT1903	56,154	45,140	60,000
CFPT1905	64,900	55,000	60,000
CVRE1902	37,700	32,500	34,700
CFPT1906	65,500	57,000	60,000
CTCB1901	26,860	23,500	25,150
CVJC1902	157,900	130,000	142,800
CVHM1902	103,600	85,000	98,700
CMBB1903	26,000	22,000	23,450
CMBB1902	26,300	21,800	23,450
CMWG1903	25,800	95,000	121,900
CNVL1901	69,688	62,088	58,100
CMWG1902	48,130	90,000	121,900
CMBB1905	26,400	23,000	23,450
CMWG1904	165,000	90,000	121,900
CSTB1901	12,278	10,888	10,800
CVNM1903	146,600	120,000	129,300
CMWG1907	144,000	125,000	121,900
CMWG1906	135,150	120,900	121,900
CHPG1906	31,088	28,088	22,800
CREE1901	41,330	37,550	37,650

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on November 11, 2019, majority of coverred warrants decreased, while underlying securities diverged in term of price. Trading volume increased.

• In term of price, CREE1901 and CHPG1906 decreased the most at -70.27% and -66.67% respectively. In contrasct, CVIC1901 increased the most at 25.00%. Market liquidity increased 22.42%. CVRE1901 had the most trading volume accounting for 14.10% 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 CFPT1903 were the most positive in term of money position. CMWG1902 và CFPT1903 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	121.9	-2.2%	0.7	2,347	5.7	8,321	14.6	4.8	49.0%	37.7%
PNJ	Retail	84.7	-1.2%	1.0	820	1.6	4,839	17.5	4.6	49.0%	28.6%
BVH	Insurance	73.6	0.0%	1.3	2,243	0.4	1,889	39.0	3.3	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	118.9	-1.3%	1.0	17,297	1.5	1,589	74.8	5.1	15.1%	7.8%
VRE	Real Estate	34.7	0.1%	1.1	3,513	3.4		33.6	2.8	31.8%	8.8%
NVL	Real Estate	58.1	-0.3%	0.8	2,350	0.6	3,187	18.2	2.6	7.4%	15.5%
REE	Real Estate	37.7	-1.2%	1.0	508	1.3	5,614	6.7	1.2	49.0%	18.6%
DXG	Real Estate	16.3	0.6%	1.4	374	2.0	3,215	5.1	1.0	46.0%	25.9%
SSI	Securities	21.7	the	1.4	479	1.7	1,769	12.3	1.1	56.6%	9.4%
VCI	Securities	34.0	-0.7%	1.0	243	0.2	5,067	6.7	1.5	38.1%	24.7%
HCM	Securities	25.0	-2.2%	1.5	332		1,287	19.4	1.8	57.4%	10.2%
FPT	Technology	60.0	0.7%	0.8	1,769	5.7	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	104.3	-1.3%	1.5	8,679	1.3	5,886	17.7	4.4	3.6%	26.1%
PLX	Oil & Gas	59.1	0.2%	1.5	3,060	0.4	3,467	17.0	3.2	13.4%	19.5%
PVS	Oil & Gas	18.9	-0.5%	1.7	393	1.3	2,062	9.2	0.7	22.3%	8.5%
BSR	Oil & Gas	9.9	-1.0%	0.8	1,335	0.5	1,163	8.5	1.0	41.1%	11.0%
DHG	Pharmacy	93.9	-0.1%	0.5	534	0.0	4,535	20.7	3.9	54.4%	19.4%
DPM	Fertilizer	13.7	-0.4%	0.7	233	0.1	650	21.1	0.7	19.1%	3.7%
DCM	Fertilizer	7.2	0.0%	0.6	166	0.0	625	11.5	0.6	2.5%	5.5%
VCB	Banking	91.3	-0.2%	1.3	14,723	1.7	5,274	17.3	4.2	23.9%	27.1%
BID	Banking	41.3	0.0%	1.5	7,222	1.3	2,109	19.6	2.5	3.4%	13.5%
CTG	Banking	22.0	-1.6%	1.6	3,553	3.7	1,641	13.4	1.1	30.0%	8.5%
VPB	Banking	21.9	-1.1%	1.2	2,292	1.5	3,341	6.6	1.3	23.2%	22.7%
MBB	Banking	23.5	0.2%	1.1	2,371	13.9	3,261	7.2	1.4	20.0%	21.8%
ACB	Banking	24.7	-0.4%	1.1	1,779	1.9	3,585	6.9	1.6	44.3%	25.9%
BMP	Plastic	52.7	-0.6%	0.8	188	0.4	5,073	10.4	1.7	80.0%	16.5%
NTP	Plastic	31.9	-0.3%	0.3	136	0.0	4,603	6.9	1.2	20.7%	17.8%
MSR	Resources	17.1	-0.6%	1.2	669	0.1	732	23.4	1.3	2.0%	5.6%
HPG	Steel	22.8	0.4%	1.0	2,737	8.0	2,526	9.0	1.4	37.6%	17.4%
HSG	Steel	7.4	0.0%	1.6	136	0.8	890	8.3	0.6	16.6%	6.8%
VNM	Consumer staples	129.3	0.1%	0.7	9,790	3.6	5,527	23.4	8.3	58.9%	36.5%
SAB	Consumer staples	255.1	-1.9%	0.8	7,113	0.2	7,365	34.6	9.1	63.4%	28.4%
MSN	Consumer staples	74.5	-3.0%	1.2	3,786	3.7	4,512	16.5	2.6	40.0%	20.5%
SBT	Consumer staples	18.9	-0.3%	0.5	482	1.0	440	43.0	1.5	6.2%	3.5%
ACV	Transport	77.8	-0.3%	0.8	7,364	0.0	2,630	29.6	5.5	3.7%	19.7%
VJC	Transport	142.8	-0.3%	1.1	3,252	2.7	9,850	14.5	5.5	19.9%	43.3%
HVN	Transport	36.0	-0.4%	1.7	2,217	0.6	1,747	20.6	2.8	9.9%	13.4%
GMD	Transport	25.2	-0.6%	0.8	325	0.2	1,949	12.9	1.2	49.0%	9.7%
PVT	Transport	17.1	0.0%	0.6	209	0.1	2,571	6.7	1.2	31.0%	18.2%
VCS	Materials	87.2	-1.5%	0.9	607	0.9	8,338	10.5	4.4	2.1%	45.8%
VGC	Materials	18.8	-0.3%	0.8	366	0.1	1,398	13.4	1.3	13.6%	10.1%
HT1	Materials	15.4	-6.4%	0.8	255	0.2	1,912	8.0	1.0	6.2%	13.8%
CTD	Construction	73.0	-2.0%	0.7	242	0.2	9,842	7.4	0.7	48.4%	9.3%
VCG	Construction	27.1	-0.7%	1.1	520	0.3	1,557	17.4	1.8	0.5%	10.4%
CII	Construction	24.1	0.4%	0.5	260	0.3	1,845	13.1	1.1	51.7%	8.8%
POW	Electricity	13.4	-0.7%	0.6	1,364	1.4	820	16.3	1.3	14.1%	7.8%
NT2	Electricity	23.0	0.0%	0.6	288	0.2	2,721	8.5	1.6	19.4%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	98.70	0.20	0.20	765160.00
HPG	22.80	0.44	0.08	8.00MLN
FPT	60.00	0.67	0.08	2.18MLN
ROS	25.40	1.60	0.07	28.53MLN
TCB	25.15	0.20	0.05	3.59MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
HUT	2.60	8.33	0.04	2.87MLN
MBG	48.40	4.31	0.04	209400
VC3	18.30	3.39	0.04	390700
TIG	5.90	7.27	0.03	952200
VNR	20.00	5.26	0.02	600

Ticker	Price	% Chg	Index pt	Volume
VIC	118.90	-1.33	-1.58	281300.00
SAB	255.10	-1.88	-0.93	21390.00
MSN	74.50	-2.99	-0.79	1.14MLN
GAS	104.30	-1.32	-0.79	279720.00
CTG	21.95	-1.57	-0.38	3.88MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	24.70	-0.40	-0.17	1.72MLN
SHB	6.70	-1.47	-0.11	2.49MLN
PGS	30.10	-7.10	-0.08	200
VCS	87.20	-1.47	-0.04	227500
NVB	9.00	-1.10	-0.04	801500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BCG	8.56	7.00	0.02	1.44MLN
DTL	27.55	6.99	0.03	10.00
PIT	3.85	6.94	0.00	2930.00
HAR	4.01	6.93	0.01	1.12MLN
BTT	35.50	6.93	0.01	100.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BII	1.00	11.11	0.00	1.20MLN
BED	37.40	10.00	0.00	1000
MCF	9.90	10.00	0.00	100
PPP	11.00	10.00	0.00	5600
VIG	1.10	10.00	0.00	556200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VDS	7.07	-6.97	-0.02	6030
RIC	5.85	-6.85	0.00	20
TTB	16.50	-6.78	-0.02	20300
EMC	10.00	-6.54	0.00	520
VDP	32.00	-6.43	-0.01	50

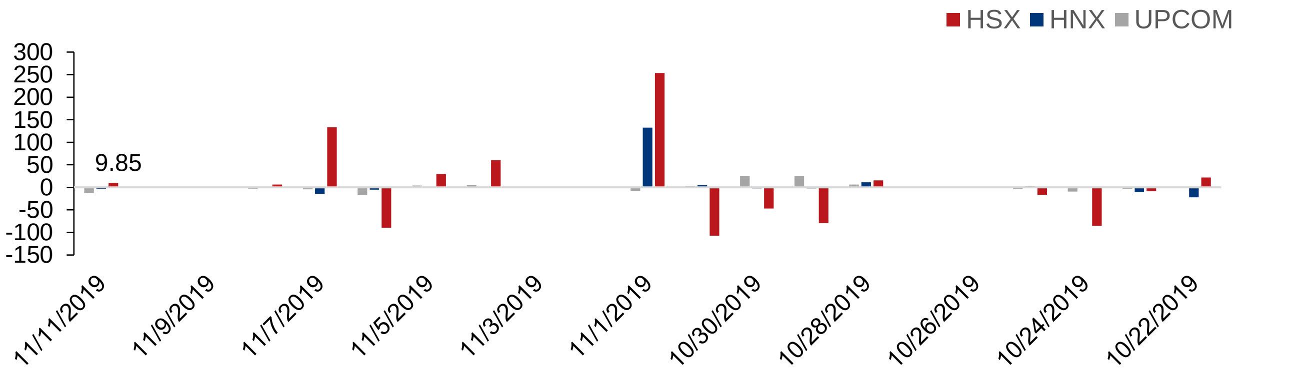
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PSE	6.50	-9.72	0.00	3900
SJE	22.30	-9.72	-0.03	1300
MAC	5.60	-9.68	-0.01	6500
HBS	1.90	-9.52	0.00	12600
NBP	13.40	-9.46	0.00	400

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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