BSC

Overview

Fri, November 15, 2019

Vietnam Daily Review

Continue to correct

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/11/2019		●	
Week 18/11-22/11/2019		●	
Month 11/2019		●	

Market outlook

VN-Index continued struggling within the morning when VNM, VCB, and MBB continuously placed pressure. For the rest of the time, the index only moved within a small range around the reference level and officially retreated to the threshold of 1,010.03 before increasing selling pressure at VNM, VCB, BID. The market dropped continuously with liquidity maintained at an average level. The delayed US-China trade negotiations partly affected the market in the past week. However, HOSE will officially deploy 3 new investment indices, including VN Diamond, VNFIN Lead and VNFIN Select, which are expected to create new momentum for the index, while solving the problem of all foreign ownership limit.

Future contracts: Future contracts diverged in term of price. VN30F1911 and VN30F1912 increased, while VN30F2003 and VN30F2006 decreased. Investors should prioritize selling and buying back with target price around 930 points for short-term contracts.

Covered warrants: In the trading session on November 15, 2019, majority of coverred warrants decreased, while underlying securities diverged in term of price. Trading volume decreased. FPT declined after peaking at 61. Liquidity increased in recent session, confirming signal for decrease according to momentum indicators. Downward movement of FPT could create downward pressure on its warrants in the coming sessions.

Technical analysis: NDN_Steady Steps

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

Highlights

• VN-Index -2.27 points, closed at 1,010.03. HNX-Index -0.21 points, closed at 106.03.
• Pulling up the index: GAS (+0.85); VIC (+0.29); VPB (+0.29); MWG (+0.22); TCB (+0.21).
• Pulling the index down: VNM (-1.44); VCB (-1.29); BID (-0.59); MSN (-0.24); HDB (-0.18).
• The matched value of VN-Index reached VND 3,335 billion, -13.4% compared to the previous session.
• The fluctuation band is 10.06 points. The market has 135 gainers, 70 reference codes and 184 losers.
• Foreign investors' net selling value: 181.07 billion dong on HOSE, including VNM (149.56 billion), ROS (24.89 billion) and VIC (15.51 billion). Foreigners were net buyers on the HNX with a value of VND 2.79 billion.

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VN-INDEX		**1010.03**
Value: 3335.84 bil		-2.27 (-0.22%)
Foreigners (net):	VND -181.1 bill	

HNX-INDEX		**106.03**
Value: 238.16 bil		-0.21 (-0.2%)
Foreigners (net):	VND 2.79 bill	

UPCOM-INDEX		**57.00**
Value: 198.66 bil		0.29 (0.51%)
Foreigners (net):	VND 24.37 bill	

Macro indicators

	Value	% Chg
Crude oil	56.9	0.14%
Gold	1,466	-0.34%
USDVND	23,203	0.00%
EURVND	25,551	-0.31%
JPYVND	21,376	-0.12%
1-month Interbank rate	2.7%	13.98%
5yr VN Treasury Yield	2.7%	0.00%

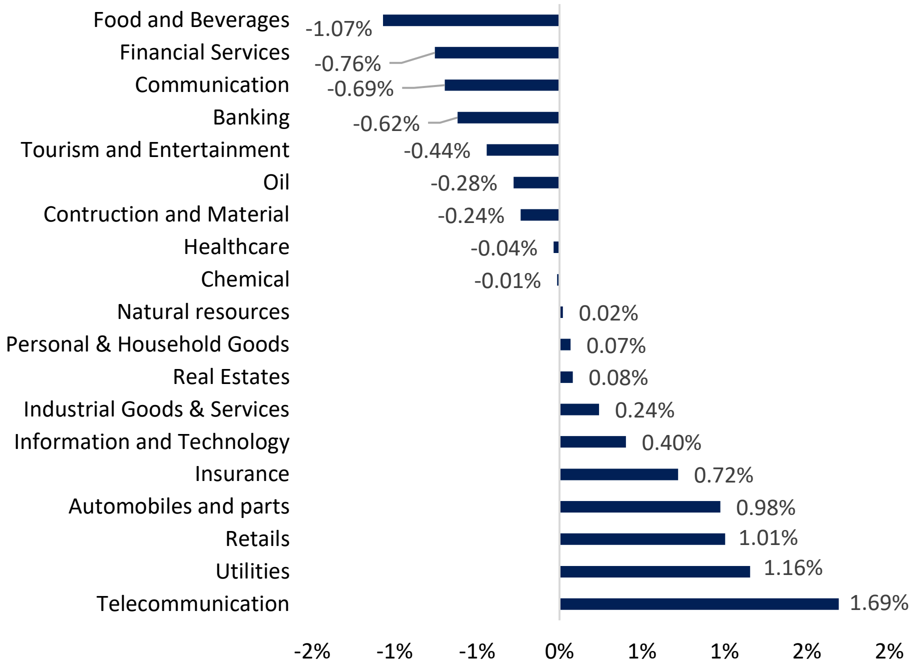
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VRE	56.7	VNM	149.6
PVT	7.0	ROS	24.9
DIG	4.1	VIC	15.5
VCI	3.1	POW	13.3
LCG	2.6	VCB	11.9

Source: Bloomberg, BSC Research

Noticable sectors update



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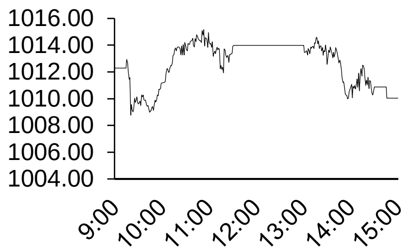
Exihibit 1

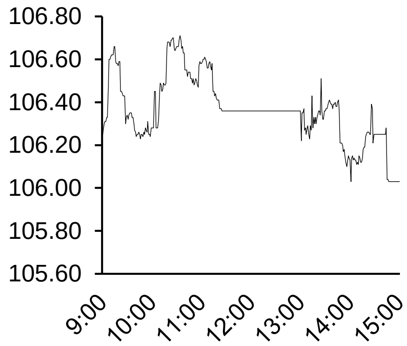
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

NDN_Steady Steps

Technical highlights:

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

Outlook: NDN is in the process of accumulating in the area of 16.5-17.5 over the past two months. Stock liquidity in recent sessions has tended to increase again. The MACD line is staying above the signal line, and the RSI oscillator has not yet entered the overbought area, showing that there is still room for upside. However, the EMA12 has not crossed above the EMA26 to confirm the start of a short-term uptrend. In a different perspective, this stock has always shown a stable movement both during the bull run as well as the cumulative periods. Under favorable conditions and a sufficient market momentum, NDN will leave the accumulation zone and return to the historical peak area in the near future.

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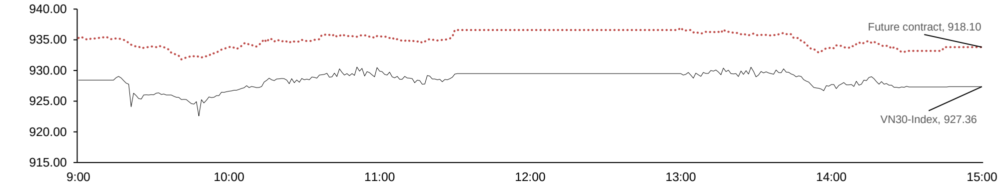
Future contracts market

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
VPB	21.40	1.90	0.93
MWG	118.50	1.46	0.68
TCB	24.90	0.81	0.63
FPT	58.60	0.51	0.23
GAS	108.00	1.41	0.20

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	123.0	-2.30	-2.01
HDB	28.4	-2.24	-0.62
VCB	89.7	-1.32	-0.49
MSN	74.5	-0.93	-0.45
MBB	22.8	-0.87	-0.38

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	933.80	-0.10%	6.44	30.0%	65,798	11/21/2019	6
VN30F1912	935.50	-0.13%	8.14	64.3%	580	12/19/2019	34
VN30F2003	940.40	0.13%	13.04	-22.2%	14	3/19/2020	125
VN30F2006	939.30	0.07%	11.94	125.0%	54	6/18/2020	216

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly −1.08 points to 927.36 points. Key stocks such as VNM, HDB, VCB, MSN, and MBB strongly impacted the decrease of VN30. In the morning' session, VN30 declined negatively from the beginning before recovering and accumulating below 930 points. In the afternoon session, VN30 dropped slightly, accumulating below reference level. Liquidity decreased along with momentum indicators showed that VN30 may continue to accumulate around 930 points in the coming sessions.

• Future contracts diverged in term of price. VN30F1911 and VN30F1912 increased, while VN30F2003 and VN30F2006 decreased. 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 930 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
CFPT1904	MBS	11/19/2019	4	3:1	86,720	-40.6%	20.22%	1,700	2,440	10.91%	2,209.00	1.10
CHPG1905	SSI	12/30/2019	45	1:1	88,060	14.3%	25.89%	3,300	1,120	7.69%	670.90	1.67
CMWG1903	HSC	12/30/2019	45	5:1	49,970	-24.4%	20.68%	2,700	5,000	2.88%	4,801.30	1.04
CVRE1902	HSC	4/8/2020	145	4:1	398,970	10.3%	24.84%	1,300	1,660	1.84%	1,033.30	1.61
CMWG1902	VND	12/11/2019	26	4:1	69,830	87.9%	21.08%	2,990	6,950	0.72%	7,201.00	0.97
CFPT1906	HSC	4/8/2020	145	5:1	268,250	-23.6%	20.22%	1,700	1,760	0.57%	896.00	1.96
CFPT1907	VND	1/9/2020	55	2:1	26,640	-73.5%	20.22%	4,200	3,900	0.00%	3,079.90	1.27
CMBB1903	SSI	4/22/2020	159	1:1	57,710	8.4%	16.82%	4,000	3,610	-0.28%	1,683.40	2.14
CMWG1907	HSC	4/8/2020	145	10:1	419,490	-42.2%	20.68%	1,900	1,370	-0.72%	445.80	3.07
CVIC1902	SSI	4/22/2020	159	1:1	63,570	498.0%	17.77%	22,700	20,500	-1.25%	9,501.40	2.16
CSTB1901	KIS	1/9/2020	55	1:1	220,210	55.4%	19.71%	1,390	1,120	-1.75%	265.80	4.21
CMWG1904	SSI	12/30/2019	45	1:1	11,820	-74.1%	20.68%	14,000	29,560	-2.35%	29,025.60	1.02
CVJC1902	SSI	4/22/2020	159	1:1	70,130	N/a	14.94%	27,900	28,630	-2.45%	16,541.30	1.73
CFPT1905	SSI	4/22/2020	159	1:1	65,900	98.3%	20.22%	9,900	9,350	-2.60%	5,970.10	1.57
CVHM1902	SSI	4/22/2020	159	1:1	12,140	-42.4%	25.12%	18,600	20,500	-2.75%	14,379.30	1.43
CFPT1903	SSI	12/30/2019	45	1:1	24,010	-42.3%	20.22%	6,000	14,000	-2.78%	13,728.60	1.02
CMBB1905	HSC	4/8/2020	145	2:1	253,020	86.6%	16.82%	1,700	1,500	-4.46%	518.80	2.89
CREE1904	VND	1/9/2020	55	2:1	83,260	297.6%	23.63%	3,400	2,200	-5.58%	1,797.20	1.22
CMBB1902	HSC	12/17/2019	32	1:1	109,880	-78.3%	16.82%	3,200	3,300	-5.71%	1,139.90	2.89
CVNM1903	SSI	4/22/2020	159	1:1	29,880	90.1%	18.18%	26,600	21,000	-8.30%	8,724.40	2.41
CVNM1904	HSC	4/8/2020	145	10:1	304,260	479.5%	18.18%	1,900	1,250	-13.19%	263.70	4.74
CVNM1901	KIS	12/13/2020	394	10:1	452,420	-54.5%	18.18%	1,200	100	-33.33%	-	
CREE1901	MBS	11/19/2019	4	3:1	293,250	-50.2%	23.63%	1,260	60	-40.00%	63.60	0.94
		Total:			2,713,720		20.14%**					

Ticker	Break-even price	Exercise price	Underlying stock price
CFPT1904	57,100	52,000	58,600
CHPG1905	93,300	23,100	22,650
CMWG1903	25,800	95,000	118,500
CVRE1902	37,700	32,500	35,200
CMWG1902	48,130	90,000	118,500
CFPT1906	65,500	57,000	58,600
CFPT1907	61,400	53,000	58,600
CMBB1903	26,000	22,000	22,750
CMWG1907	144,000	125,000	118,500
CVIC1902	137,700	115,000	119,600
CSTB1901	12,278	10,888	10,700
CMWG1904	165,000	90,000	118,500
CVJC1902	157,900	130,000	143,300
CFPT1905	64,900	55,000	58,600
CVHM1902	103,600	85,000	96,300
CFPT1903	51,140	45,140	58,600
CMBB1905	26,400	23,000	22,750
CREE1904	40,800	34,000	37,100
CMBB1902	26,300	21,800	22,750
CVNM1903	146,600	120,000	123,000
CVNM1904	152,000	133,000	123,000
CVNM1901	46,340	156,285	123,000
CREE1901	41,330	37,550	37,100

Source: Bloomberg, BSC Research

Notes: * Theoritical 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 November 15, 2019, majority of coverred warrants decreased, while underlying securities diverged in term of price. Trading volume decreased.

• In term of price, CREE1901 và CVNM1901 decreased the most at -40.00% và -33.33% respectively. In contrast, CFPT1904 increased the most at 10.91%. Market liquidity decreased -24.74%. CVNM1901 had the most trading volume accounting for 11.68% of the market.

• Except those with underlying securities being FPT, 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 CFPT1903 are most positive in term of profitability. FPT declined after peaking at 61. Liquidity increased in recent session, confirming signal for decrease according to momentum indicators. Downward movement of FPT could create downward pressure on its warrants in the coming sessions.

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Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	118.5	1.5%	0.7	2,281	2.4	8,321	14.2	4.7	49.0%	37.7%
PNJ	Retail	85.3	0.4%	1.0	825	1.5	4,839	17.6	4.6	49.0%	28.6%
BVH	Insurance	73.2	-0.4%	1.3	2,231	0.4	1,889	38.7	3.3	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	119.6	0.3%	1.0	17,399	1.2	1,589	75.2	5.1	15.1%	7.8%
VRE	Real Estate	35.2	0.6%	1.1	3,564	9.6		34.1	2.9	32.0%	8.8%
NVL	Real Estate	58.5	0.0%	0.8	2,367	0.7	3,187	18.4	2.7	7.4%	15.5%
REE	Real Estate	37.1	0.7%	1.0	500	1.1	5,614	6.6	1.2	49.0%	18.6%
DXG	Real Estate	15.7	0.3%	1.4	360	0.5	3,215	4.9	0.9	46.1%	25.9%
SSI	Securities	21.1	the	1.4	466	1.5	1,769	11.9	1.1	56.6%	9.4%
VCI	Securities	33.6	-1.3%	1.0	240	0.2	5,067	6.6	1.5	37.9%	24.7%
HCM	Securities	25.0	-1.4%	1.5	332		1,287	19.4	1.8	57.8%	10.2%
FPT	Technology	58.6	0.5%	0.8	1,728	6.5	4,688	12.5	2.9	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	108.0	1.4%	1.5	8,987	2.7	5,886	18.3	4.5	3.6%	26.1%
PLX	Oil & Gas	59.9	-0.3%	1.5	3,101	0.7	3,467	17.3	3.2	13.4%	19.5%
PVS	Oil & Gas	18.8	-0.5%	1.7	391	0.8	2,062	9.1	0.7	22.2%	8.5%
BSR	Oil & Gas	10.2	1.0%	0.8	1,375	1.3	1,163	8.8	1.0	41.1%	11.0%
DHG	Pharmacy	96.0	-0.8%	0.5	546	0.0	4,535	21.2	4.0	54.4%	19.4%
DPM	Fertilizer	14.0	-0.4%	0.7	238	0.2	650	21.6	0.7	19.1%	3.7%
DCM	Fertilizer	7.0	0.0%	0.6	162	0.0	625	11.2	0.6	2.5%	5.5%
VCB	Banking	89.7	-1.3%	1.3	14,465	2.2	5,274	17.0	4.1	23.9%	27.1%
BID	Banking	42.0	-1.2%	1.5	7,345	1.2	2,109	19.9	2.6	3.5%	13.5%
CTG	Banking	21.7	0.5%	1.6	3,513	2.4	1,641	13.2	1.1	30.0%	8.5%
VPB	Banking	21.4	1.9%	1.2	2,239	1.3	3,341	6.4	1.3	23.2%	22.7%
MBB	Banking	22.8	-0.9%	1.1	2,300	5.9	3,261	7.0	1.3	20.0%	21.8%
ACB	Banking	24.4	-0.4%	1.1	1,757	1.8	3,585	6.8	1.6	44.3%	25.9%
BMP	Plastic	52.8	2.3%	0.8	188	0.2	5,073	10.4	1.7	80.1%	16.5%
NTP	Plastic	32.3	0.0%	0.3	138	0.0	4,603	7.0	1.2	20.7%	17.8%
MSR	Resources	15.1	0.7%	1.2	649	0.0	732	20.6	1.1	2.0%	5.6%
HPG	Steel	22.7	0.0%	1.0	2,719	3.4	2,526	9.0	1.4	37.7%	17.4%
HSG	Steel	7.8	-1.1%	1.6	143	1.3	890	8.7	0.6	17.0%	6.8%
VNM	Consumer staples	123.0	-2.3%	0.7	9,313	12.8	5,527	22.3	7.9	58.8%	36.5%
SAB	Consumer staples	252.0	0.0%	0.8	7,026	0.4	7,365	34.2	9.0	63.4%	28.4%
MSN	Consumer staples	74.5	-0.9%	1.2	3,786	0.9	4,512	16.5	2.6	40.0%	20.5%
SBT	Consumer staples	18.8	0.0%	0.5	480	0.9	440	42.8	1.5	6.2%	3.5%
ACV	Transport	76.9	-1.3%	0.8	7,279	0.2	2,630	29.2	5.5	3.7%	19.7%
VJC	Transport	143.3	-0.1%	1.1	3,264	3.1	9,850	14.5	5.5	19.8%	43.3%
HVN	Transport	35.2	-1.1%	1.7	2,171	0.8	1,747	20.1	2.8	9.9%	13.4%
GMD	Transport	25.0	0.2%	0.8	323	0.3	1,949	12.8	1.2	49.0%	9.7%
PVT	Transport	17.7	2.3%	0.6	216	0.7	2,571	6.9	1.2	31.2%	18.2%
VCS	Materials	85.8	0.9%	0.9	597	0.7	8,338	10.3	4.3	2.1%	45.8%
VGC	Materials	18.7	-0.3%	0.8	365	0.1	1,398	13.4	1.3	13.5%	10.1%
HT1	Materials	15.0	-0.3%	0.8	248	0.1	1,912	7.8	1.0	6.4%	13.8%
CTD	Construction	68.9	-0.1%	0.7	229	0.2	9,842	7.0	0.6	48.1%	9.3%
VCG	Construction	27.4	0.4%	1.1	526	0.3	1,557	17.6	1.8	0.5%	10.4%
CII	Construction	23.7	-0.8%	0.5	255	0.1	1,845	12.8	1.1	51.5%	8.8%
POW	Electricity	13.5	0.4%	0.6	1,369	1.0	820	16.4	1.3	14.1%	7.8%
NT2	Electricity	23.3	-0.4%	0.6	291	0.1	2,721	8.5	1.6	19.3%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	108.00	1.41	0.85	568170.00
VIC	119.60	0.25	0.30	238410.00
VPB	21.40	1.90	0.29	1.38MLN
MWG	118.50	1.46	0.22	477380.00
TCB	24.90	0.81	0.21	1.36MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PGS	31.40	4.67	0.05	400
NVB	9.10	1.11	0.04	782700
DNP	16.50	3.13	0.03	16000
VCS	85.80	0.94	0.03	197400
SEB	34.60	9.84	0.02	1300

Ticker	Price	% Chg	Index pt	Volume
VNM	123.00	-2.30	-1.49	2.38MLN
VCB	89.70	-1.32	-1.31	565270.00
BID	42.00	-1.18	-0.50	627650.00
MSN	74.50	-0.93	-0.24	275160.00
HDB	28.35	-2.24	-0.19	2.51MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	24.40	-0.41	-0.17	1.65MLN
MBG	52.20	-10.00	-0.11	487900
TIG	5.10	-7.27	-0.03	1.83MLN
PVS	18.80	-0.53	-0.03	1.01MLN
DHT	50.60	-2.88	-0.02	20900

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AGF	4.48	6.92	0.00	22220.00
DXV	3.42	6.88	0.00	20.00
CIG	2.18	6.86	0.00	23330.00
SJF	2.35	6.82	0.00	913460.00
TPC	11.75	6.82	0.01	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSK	0.30	50.00	0.00	79600
DST	1.00	11.11	0.00	105100
HBE	11.00	10.00	0.00	3600
SEB	34.60	9.84	0.02	1300
VNT	44.80	9.80	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ITD	10.40	-10.34	-0.01	24520
HTT	1.20	-6.98	0.00	56100
PXI	2.00	-6.98	0.00	3500
FLC	4.16	-6.94	-0.07	18.60MLN
HAI	2.15	-6.93	-0.01	15.70MLN

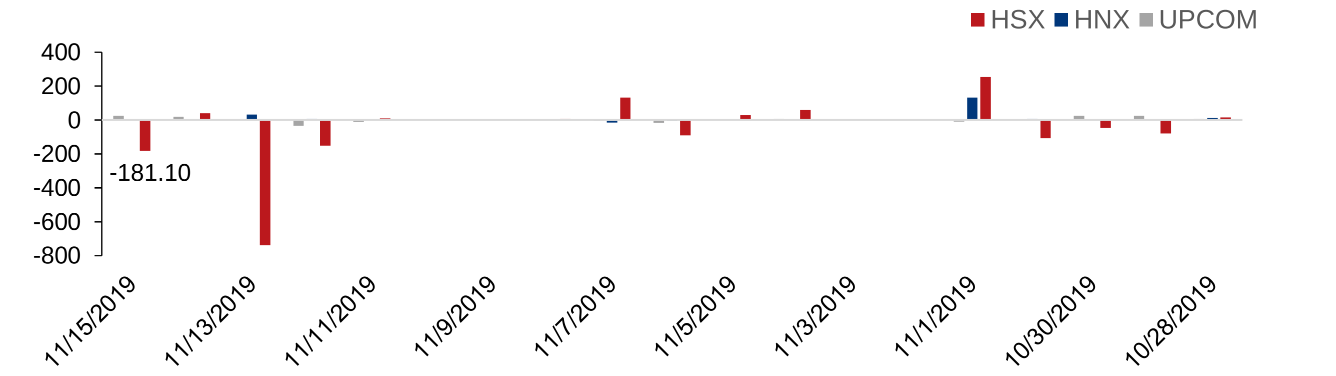
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
MBG	52.20	-10.00	-0.11	487900
DNC	31.80	-9.92	0.00	100
C69	11.10	-9.76	-0.01	94100
ALT	13.20	-9.59	0.00	1300
PMB	5.70	-9.52	0.00	10000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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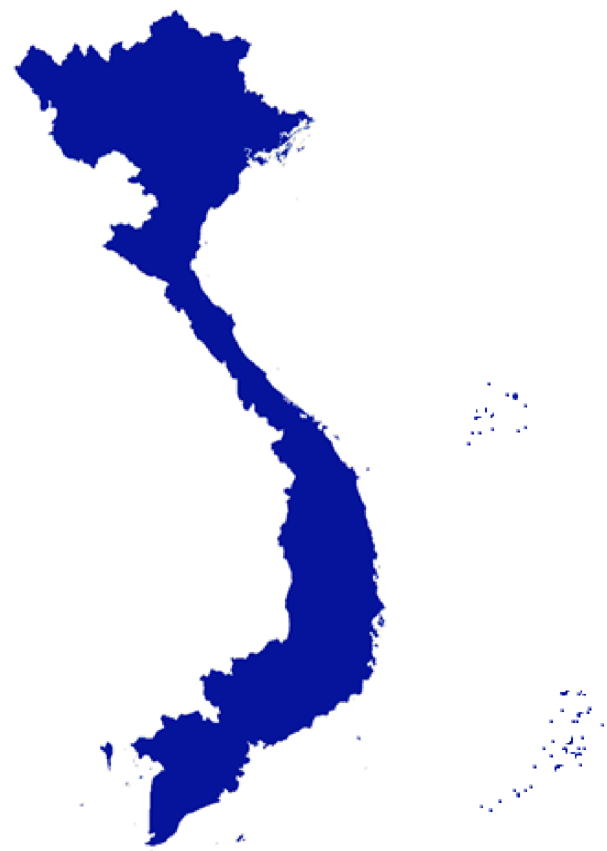
Bloomberg: RESP BSCV <GO>



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