Overview

BSC

Mon, November 18, 2019

Vietnam Daily Review

Return to the threshold of 1000 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/11/2019		•	
Week 18/11-22/11/2019			•
Month 11/2019		•	

Market outlook

VN-Index had a strong correction today. The downward momentum starts from the middle of the morning and lasts until the end of the afternoon. The downward impact mainly came from Bluechips such as VCB, VNM, VIC and FPT. The liquidity in the market continued going sideways and the selling force overwhelmed the market. However, VN-Index has also nearly reached the support level at 1,000 points. This phenomenon is likely to reduce the downside momentum and shift it to a short-term consolidate trend. BSC estimates the market will consolidate in the short term and fluctuate around 1,000 points this week.

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: TNA_Positive Momentum

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

Highlights

• VN-Index -7.12 points, closed 1,002.6. HNX-Index -0.88 points, closed at 105.15.

• Pulling up the index: GAS (+0.28); HPG (+0.20); SAB (+0.19); POW (+0.14); PPC (+0.12).

• Pulling the index down: VCB (-2.29); VIC (-1.47); VNM (-1.13); BID (-0.70); TCB (-0.46).

• The matched value of VN-Index reached VND 3,409 billion, up 2.2% from the previous session.

• Amplitude is 6.11 points. The market has 132 gainers, 60 reference codes and 197 losers.

• Foreign investors' net selling value: -105.86 billion dong on HOSE, including VNM (VND 80.0 billion), VIC (VND 75.0 billion) and VJC (VND 25.4 billion). Foreigners were net sellers on the HNX with a value of VND -0.43 billion.

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VN-INDEX		**1002.91**
Value: 3335.84 bil		-7.12 (-0.7%)
Foreigners (net):	VND -181.1 bill	

HNX-INDEX		**105.15**
Value: 213.21 bil		-0.88 (-0.83%)
Foreigners (net):	VND 2.79 bill	

UPCOM-INDEX		**56.91**
Value: 198.66 bil		-0.09 (-0.16%)
Foreigners (net):	VND 24.37 bill	

Macro indicators

	Value	% Chg
Crude oil	57.9	0.24%
Gold	1,461	-0.53%
USDVND	23,205	0.01%
EURVND	25,645	0.37%
JPYVND	21,294	-0.17%
1-month Interbank rate	2.5%	1.48%
5yr VN Treasury Yield	2.5%	-7.55%

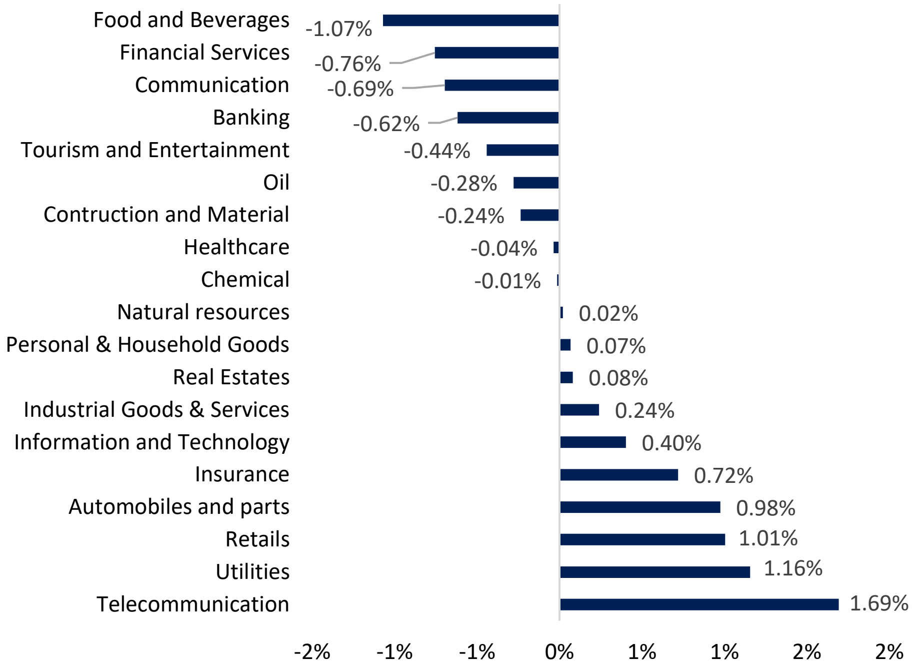
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VRE	80.1	VNM	80.0
HDB	22.1	VIC	75.4
GAS	21.7	VJC	25.4
VHM	15.5	POW	13.2
HPG	7.9	VCB	12.0

Source: Bloomberg, BSC Research

Noticable sectors update



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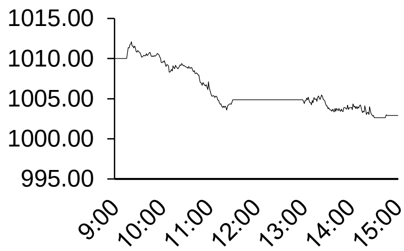
Exihibit 1

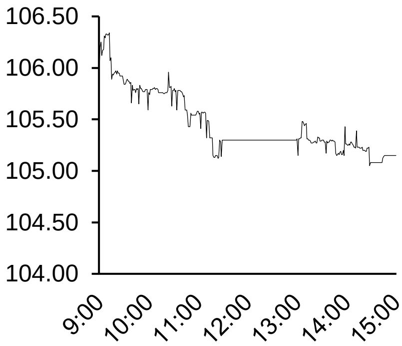
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TNA_Positive Momentum

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: The MACD line remains above the signal line.
- RSI indicator: in the overbought area.
- MAs line: EMA12 remains above EMA26.

Outlook: TNA is still in the process of increasing from the beginning of the year with the starting point is the area around the milestone 10. The stock liquidity today increased sharply, contributing to pushing the stock price up to more than 5%, approaching the historical peak at 21. The trend indicators support the positive status of TNA. RSI oscillator has been in the overbought area for a long time but it is difficult to correct when all conditions are going smoothly. Overall, the stock has had an impressive 100% increase this year. If the upward momentum is maintained, TNA will absolutely have the opportunity to set new historical prices in the near future.

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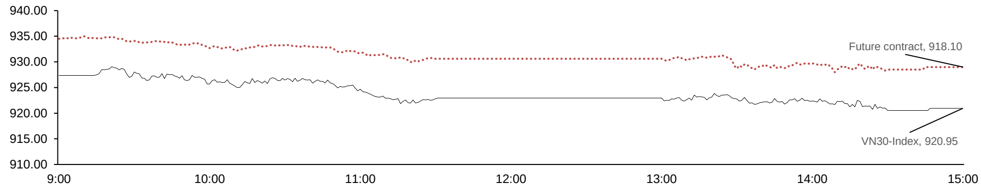
Future contracts market

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
HPG	22.90	1.10	0.57
HDB	28.70	1.23	0.33
SAB	253.00	0.40	0.10
ROS	25.20	1.20	0.09
CTD	70.70	2.61	0.09

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	120.8	-1.79	-1.53
TCB	24.5	-1.81	-1.42
VIC	118.1	-1.25	-0.93
VCB	87.6	-2.34	-0.86
FPT	57.5	-1.88	-0.83

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	929.00	-0.51%	8.05	-19.0%	53,604	11/21/2019	5
VN30F1912	931.50	-0.43%	10.55	70.0%	986	12/19/2019	33
VN30F2003	937.00	-0.30%	16.05	28.6%	18	3/19/2020	124
VN30F2006	938.90	-0.04%	17.95	18.5%	64	6/18/2020	215

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly -6.41 points to 920.95 points. Key stocks such as VNM, TCB, VIC, VCB, and FPT strongly impacted the decrease of VN30. In the morning's session, VN30 accumulated around 926-927 points, before decreasing negatively toward the end of the session. In the afternoon session, VN30 continued to declined to above 920 points. Liquidity increased slightly, along with momentum indicators showed that VN30 may continue to adjust downward to around 916 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 buying with target price around 950 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
CHPG1905	SSI	12/30/2019	42	1:1	161,210	83.1%	25.38%	3,300	1,200	7.14%	751.10	1.60
CHPG1907	SSI	4/22/2020	156	1:1	50,660	139.4%	25.38%	4,200	4,080	6.53%	2,885.80	1.41
CHPG1908	MBS	1/22/2020	65	2:1	255,850	38.8%	25.38%	1,450	1,680	3.07%	n/a	
CMWG1904	SSI	12/30/2019	42	1:1	39,890	237.5%	20.81%	14,000	30,300	2.50%	28,290.70	1.07
CVJC1902	SSI	4/22/2020	156	1:1	10,350	-85.2%	14.43%	27,900	28,900	0.94%	16,740.60	1.73
CREE1903	SSI	4/22/2020	156	1:1	16,210	25.7%	23.53%	7,600	6,520	0.31%	3,414.40	1.91
CVHM1902	SSI	4/22/2020	156	1:1	13,310	9.6%	23.61%	18,600	20,500	0.00%	14,210.40	1.44
CMWG1907	HSC	4/8/2020	142	10:1	207,570	-50.5%	20.81%	1,900	1,350	-1.46%	407.20	3.32
CPNJ1902	MBS	1/22/2020	65	5:1	71,320	31.3%	n/a	2,220	2,250	-2.17%	-	
CMWG1903	HSC	12/30/2019	42	5:1	56,770	13.6%	20.81%	2,700	4,880	-2.40%	4,653.90	1.05
CDPM1901	KIS	1/9/2020	52	1:1	170,850	1477.6%	26.46%	1,900	1,550	-3.73%	583.10	2.66
CMBB1906	VND	1/9/2020	52	2:1	50,890	-6.0%	16.51%	2,100	1,790	-3.76%	1,372.10	1.30
CVIC1902	SSI	4/22/2020	156	1:1	13,380	-79.0%	17.29%	22,700	19,500	-4.88%	8,552.80	2.28
CNVL1901	KIS	2/7/2020	81	4:1	45,570	1165.8%	19.76%	1,900	1,530	-4.97%	241.70	6.33
CMBB1903	SSI	4/22/2020	156	1:1	50,410	-12.6%	16.51%	4,000	3,410	-5.54%	1,560.70	2.18
CFPT1906	HSC	4/8/2020	142	5:1	51,260	-80.9%	20.67%	1,700	1,650	-6.25%	762.70	2.16
CVNM1903	SSI	4/22/2020	156	1:1	21,860	-26.8%	18.18%	26,600	19,490	-7.19%	7,247.40	2.69
CFPT1905	SSI	4/22/2020	156	1:1	30,420	-53.8%	20.67%	9,900	8,460	-9.52%	5,211.40	1.62
CVNM1901	KIS	12/13/2020	391	10:1	111,700	-88.8%	17.68%	1,200	90	-10.00%	-	
CFPT1903	SSI	12/30/2019	42	1:1	41,970	74.8%	20.67%	6,000	12,460	-11.00%	12,711.20	0.98
CFPT1907	VND	1/9/2020	52	2:1	66,880	151.1%	20.67%	4,200	3,240	-16.92%	2,611.10	1.24
		Total:			1,538,330		20.76%**					

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
CHPG1905	93,300	23,100	22,900
CHPG1907	25,200	21,000	22,900
CHPG1908	23,400	20,500	22,900
CMWG1904	165,000	90,000	117,800
CVJC1902	157,900	130,000	143,500
CREE1903	43,600	36,000	37,350
CVHM1902	103,600	85,000	96,300
CMWG1907	144,000	125,000	117,800
CPNJ1902	90,100	79,000	84,400
CMWG1903	25,800	95,000	117,800
CDPM1901	15,888	13,988	13,950
CMBB1906	24,200	20,000	22,600
CVIC1902	137,700	115,000	118,100
CNVL1901	69,688	62,088	58,200
CMBB1903	26,000	22,000	22,600
CFPT1906	65,500	57,000	57,500
CVNM1903	146,600	120,000	120,800
CFPT1905	64,900	55,000	57,500
CVNM1901	46,340	156,285	120,800
CFPT1903	51,140	45,140	57,500
CFPT1907	61,400	53,000	57,500

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on November 18, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased strongly.

• In term of price, CVNM1901 and CFPT1907 decreased the most at -20.00% and -16.15% respectively. Market liquidity decreased -52.96%. CHPG1908 had the most trading volume accounting for 12.86%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. MBB had a downward adjustment after failing to surpass resistance at 24. Liquidity increased in recent sessions, confirming signal for short-term adjustment according to momentum indicators. Downward movement of MBB could create downward pressure 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	117.8	-0.6%	0.7	2,267	1.8	8,321	14.2	4.6	49.0%	37.7%
PNJ	Retail	84.4	-1.1%	0.9	817	1.6	4,839	17.4	4.6	49.0%	28.6%
BVH	Insurance	73.0	-0.3%	1.3	2,225	0.4	1,889	38.6	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	118.1	-1.3%	1.0	17,181	1.4	1,589	74.3	5.1	15.1%	7.8%
VRE	Real Estate	35.2	0.0%	1.1	3,564	9.2		34.1	2.9	32.1%	8.8%
NVL	Real Estate	58.2	-0.5%	0.8	2,354	0.7	3,187	18.3	2.6	7.4%	15.5%
REE	Real Estate	37.4	0.7%	1.0	503	1.2	5,614	6.7	1.2	49.0%	18.6%
DXG	Real Estate	15.5	-1.3%	1.4	356	1.2	3,215	4.8	0.9	46.1%	25.9%
SSI	Securities	21.0	the	1.4	464	1.0	1,769	11.9	1.1	56.5%	9.4%
VCI	Securities	34.0	1.2%	1.0	243	0.1	5,067	6.7	1.5	37.8%	24.7%
HCM	Securities	24.2	-3.2%	1.4	321		1,287	18.8	1.7	57.9%	10.2%
FPT	Technology	57.5	-1.9%	0.8	1,696	7.0	4,688	12.3	2.9	49.0%	24.9%
FOX	Technology	45.0	-2.2%	0.4	487	0.0	4,156	10.8	2.7	0.1%	27.7%
GAS	Oil & Gas	108.5	0.5%	1.6	9,029	2.4	5,886	18.4	4.6	3.6%	26.1%
PLX	Oil & Gas	59.2	-1.2%	1.5	3,065	0.5	3,467	17.1	3.2	13.4%	19.5%
PVS	Oil & Gas	18.8	0.0%	1.7	391	0.8	2,062	9.1	0.7	22.2%	8.5%
BSR	Oil & Gas	10.2	0.0%	0.8	1,375	0.7	1,163	8.8	1.0	41.1%	11.0%
DHG	Pharmacy	95.0	-1.0%	0.5	540	0.0	4,535	20.9	3.9	54.4%	19.4%
DPM	Fertilizer	14.0	-0.4%	0.7	237	0.1	650	21.5	0.7	19.1%	3.7%
DCM	Fertilizer	7.0	-0.4%	0.6	161	0.0	625	11.2	0.6	2.5%	5.5%
VCB	Banking	87.6	-2.3%	1.3	14,126	2.7	5,274	16.6	4.0	23.9%	27.1%
BID	Banking	41.3	-1.7%	1.5	7,222	1.7	2,109	19.6	2.5	3.5%	13.5%
CTG	Banking	21.4	-1.4%	1.6	3,464	5.5	1,641	13.0	1.1	30.0%	8.5%
VPB	Banking	21.2	-0.9%	1.2	2,218	0.7	3,341	6.3	1.3	23.2%	22.7%
MBB	Banking	22.6	-0.7%	1.1	2,285	3.8	3,261	6.9	1.3	20.0%	21.8%
ACB	Banking	24.1	-1.2%	1.1	1,736	2.9	3,585	6.7	1.5	44.3%	25.9%
BMP	Plastic	52.3	-0.9%	0.8	186	0.1	5,073	10.3	1.7	80.1%	16.5%
NTP	Plastic	31.9	-1.2%	0.3	136	0.0	4,603	6.9	1.2	20.7%	17.8%
MSR	Resources	15.1	0.0%	1.2	649	0.0	732	20.6	1.1	2.0%	5.6%
HPG	Steel	22.9	1.1%	1.0	2,749	3.8	2,526	9.1	1.4	37.7%	17.4%
HSG	Steel	7.9	1.9%	1.6	145	1.3	890	8.9	0.6	17.1%	6.8%
VNM	Consumer staples	120.8	-1.8%	0.7	9,146	8.8	5,527	21.9	7.7	58.7%	36.5%
SAB	Consumer staples	253.0	0.4%	0.8	7,054	0.1	7,365	34.4	9.1	63.4%	28.4%
MSN	Consumer staples	74.4	-0.1%	1.2	3,781	0.7	4,512	16.5	2.6	40.0%	20.5%
SBT	Consumer staples	18.8	0.0%	0.6	480	1.0	440	42.8	1.5	6.2%	3.5%
ACV	Transport	76.0	-1.2%	0.8	7,194	0.1	2,630	28.9	5.4	3.7%	19.7%
VJC	Transport	143.5	0.1%	1.1	3,268	3.2	9,850	14.6	5.5	19.8%	43.3%
HVN	Transport	34.7	-1.4%	1.7	2,140	0.4	1,747	19.9	2.7	9.9%	13.4%
GMD	Transport	25.0	-0.2%	0.8	322	0.2	1,949	12.8	1.2	49.0%	9.7%
PVT	Transport	17.7	0.3%	0.6	217	0.4	2,571	6.9	1.2	31.4%	18.2%
VCS	Materials	85.2	-0.7%	0.9	593	0.3	8,338	10.2	4.3	2.1%	45.8%
VGC	Materials	18.7	0.0%	0.8	365	0.1	1,398	13.4	1.3	13.5%	10.1%
HT1	Materials	15.1	1.0%	0.8	250	0.1	1,912	7.9	1.0	6.4%	13.8%
CTD	Construction	70.7	2.6%	0.7	235	0.4	9,842	7.2	0.7	48.1%	9.3%
VCG	Construction	27.4	0.0%	1.1	526	0.2	1,557	17.6	1.8	0.5%	10.4%
CII	Construction	24.0	1.3%	0.5	259	0.2	1,845	13.0	1.1	51.5%	8.8%
POW	Electricity	13.7	1.5%	0.6	1,390	1.4	820	16.6	1.3	14.0%	7.8%
NT2	Electricity	23.2	-0.2%	0.6	290	0.4	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	108.50	0.46	0.28	505950.00
HPG	22.90	1.10	0.20	3.84MLN
SAB	253.00	0.40	0.19	11910.00
POW	13.65	1.49	0.14	2.41MLN
PPC	27.50	4.76	0.12	925010.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
TIG	5.60	9.80	0.04	738900
NET	32.90	5.79	0.02	3300
AMV	19.80	2.59	0.02	474100
DP3	72.40	4.93	0.02	8900
HTC	30.30	9.39	0.02	100

Ticker	Price	% Chg	Index pt	Volume
VCB	87.60	-2.34	-2.29	700550.00
VIC	118.10	-1.25	-1.48	267820.00
VNM	120.80	-1.79	-1.13	1.67MLN
BID	41.30	-1.67	-0.70	958470.00
TCB	24.45	-1.81	-0.46	1.33MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	24.10	-1.23	-0.49	2.76MLN
SHB	6.50	-1.52	-0.11	2.18MLN
MBG	47.00	-9.96	-0.10	169800
SHS	8.20	-3.53	-0.04	360400
NVB	9.00	-1.10	-0.04	1.42MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VPK	2.14	7.00	0.00	740.00
HAI	2.30	6.98	0.01	3.33MLN
NAV	10.00	6.95	0.00	10.00
EMC	11.55	6.94	0.00	10.00
CCI	13.90	6.92	0.01	200.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNT	49.20	9.82	0.01	100
TIG	5.60	9.80	0.04	738900
PDC	4.50	9.76	0.00	100
VTJ	6.80	9.68	0.01	1300
SGH	37.80	9.57	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVI	65.10	-7.00	-0.02	1700
COM	55.30	-6.90	-0.02	6350
FRT	34.45	-6.89	-0.06	110990
SSC	58.40	-6.86	-0.02	120
TTB	11.55	-6.85	-0.01	6710

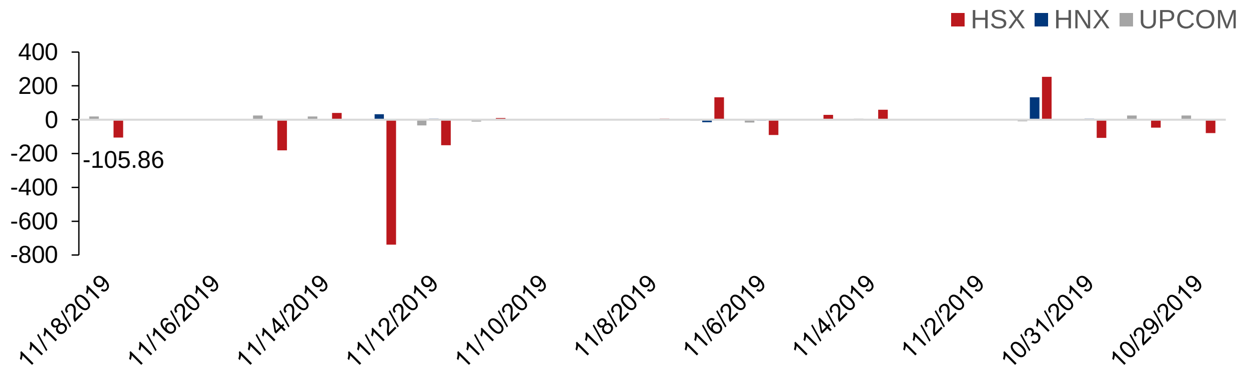
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
GMX	25.00	-10.71	-0.02	200
MBG	47.00	-9.96	-0.10	169800
HLY	44.60	-9.90	0.00	100
VE1	8.30	-9.78	0.00	100
TKC	6.60	-9.59	-0.01	500

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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