BSC

Overview

Tue, November 19, 2019

Vietnam Daily Review

SBV reduced interest rates, the market rebounded

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/11/2019		•	
Week 18/11-22/11/2019			•
Month 11/2019		•	

Market outlook

Before the support around 1,000 points, VN-Index recorded a recovery from the morning thanks to the support of VNM, VCB and REE. In the afternoon, the gaining momentum was strengthened and the index ended the session at 1,008 points when VCB, VNM, BID, TCB, and PLX continued to break out. The main factor affecting the market today came from the announcement of a 0.5% reduction in deposit interest rates and lending rates in some industries and fields. This is considered a move in line with the recent 0.25% interest rate cut by the Central Bank of China as well as the government's goal of further reducing at least 0.5% of lending interest rate by 2020. As mentioned in BSC's report on Decision 1870, the market generally responded quite positively to the interest rate cut information as BSC estimates indicated that most industries (except Insurance) noted the impact from Neutral to Positive. ***For the report, please refer to (link).***

Future contracts: • Except for VN30F2003, all future contracts increased following VN30. Investors should prioritize buying with target price around 950 points for long-term contracts.

Covered warrants: • In the trading session on November 19, 2019, majority of coverred warrants increased following underlying securities. Trading volume increased. VIC continued to adjust downward after short-term accumulation around 119. Liquidity increased, confirming signal for short-term adjustment according to momentum indicators. Downward movement of VIC could create downward pressure on its warrants in the coming sessions.

Technical analysis: BMP_ Uptrend

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

Highlights

• VN-Index +5.44 points, closed at 1,008.35. HNX-Index +0.34 points, closed at 105.49.
• Pulling up the index: VCB (+3.81); VNM (+1.87); BID (+0.41); TCB (+0.31); PLX (+0.28).
• Pulling the index down: VIC (-0.96); GAS (-0.55); SAB (-0.37); EIB (-0.14); MSN (-0.14).
• The matched value of VN-Index reached 3,200 billion dong, -6.0% compared to the previous session.
• The trading band is 7.00 points. The market has 179 gainers, 74 reference codes and 137 losers.
• Foreign net-selling value: VND 27.02 billion on HOSE, including VIC (45.27 billion), VJC (30.69 billion) and HPG (23.06 billion). Foreigners were net sellers on the HNX with a value of 2.45 billion dong.

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VN-INDEX	**1008.35**
Value: 3200.35 bil	5.44 (0.54%)
Foreigners (net):	VND -27.02 bill

HNX-INDEX	**105.49**
Value: 177 bil	0.34 (0.32%)
Foreigners (net):	VND -2.45 bill

UPCOM-INDEX	**57.02**
Value: 155.45 bil	0.11 (0.19%)
Foreigners (net):	VND 29.4 bill

Macro indicators

	Value	% Chg
Crude oil	57.0	-0.07%
Gold	1,467	-0.27%
USDVND	23,201	-0.02%
EURVND	25,922	1.08%
JPYVND	21,329	-0.11%
1-month Interbank rate	2.5%	5.04%
5yr VN Treasury Yield	2.4%	1.45%

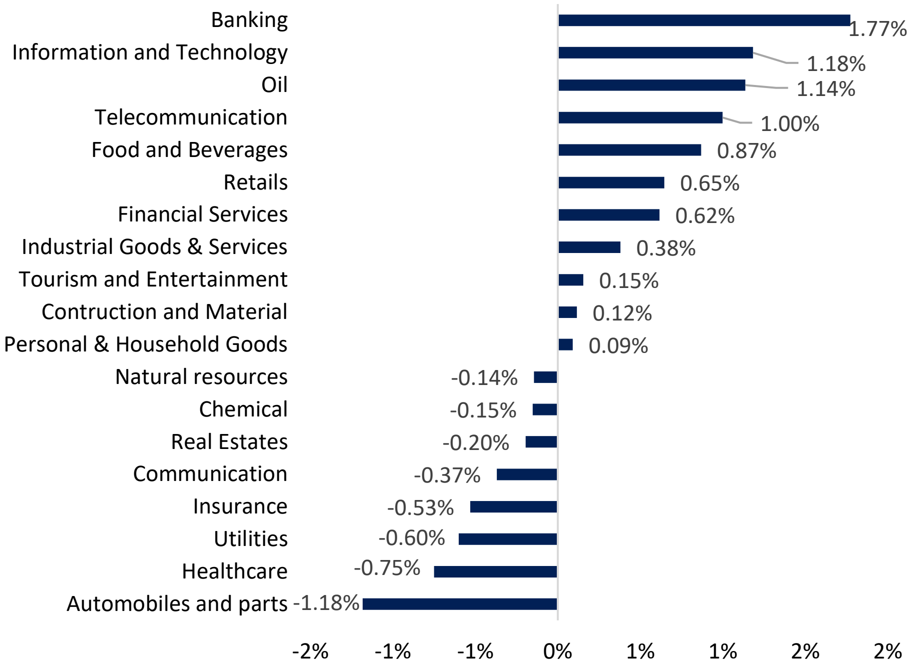
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VRE	104.3	VIC	-45.3
BSR	15.2	VJC	-30.7
HDB	8.9	HPG	-23.1
QNS	7.6	MSN	-13.7
PVT	7.4	BID	-8.6

Source: Bloomberg, BSC Research

Noticable sectors update



Technical Analysis

BMP_ Uptrend

Technical highlights:

- Current trend: uptrend.
- MACD trend indicator: Neutral convergence.
- RSI indicator: Neutral zone, reaching upper Bollinger channel.

Outlook: BMP is in a mid-term rebounding trend after reaching the support level of 51.2. The liquidity exceeded the 20-day average trading volume in alignment with the price rally which indicated that the bullish momentum has formed. The RSI and the MACD are both showing the beginning of a positive uptrend. The stock price line has also crossed the Ichimoku cloud band, illustriating a mid-term uptrend. Therefore, BMP is likely to retest the resistance range 58-60 in the upcoming sessions.

BSC RESEARCH

11/19/2019

Vietnam Daily Review

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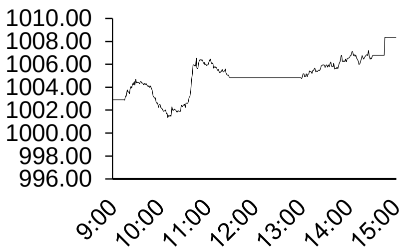
Exihibit 1

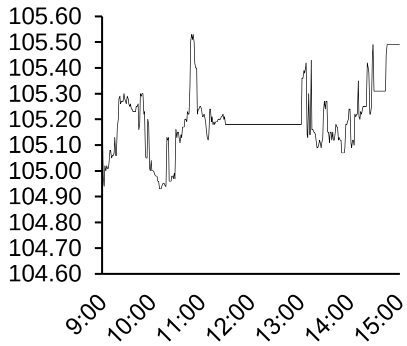
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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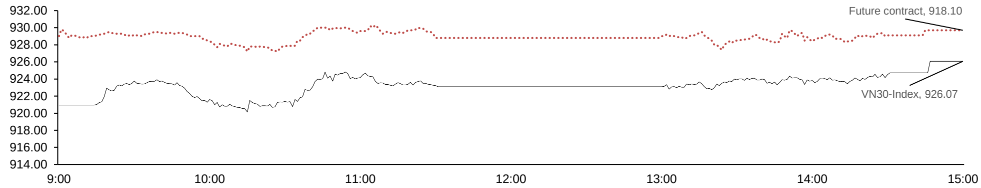
Future contracts market

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
VNM	124.40	2.98	2.50
VCB	91.00	3.88	1.39
TCB	24.75	1.23	0.94
FPT	58.30	1.39	0.60
MWG	119.00	1.02	0.48

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	929.70	0.08%	3.63	-3.0%	52,256	11/21/2019	4
VN30F1912	933.80	0.25%	7.73	106.0%	2,031	12/19/2019	32
VN30F2003	936.60	-0.13%	10.53	-44.4%	10	3/19/2020	123
VN30F2006	940.00	0.12%	13.93	-10.9%	57	6/18/2020	214

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	117.1	-0.85	-0.62
EIB	18.4	-2.13	-0.58
MSN	74.0	-0.54	-0.26
HPG	22.8	-0.44	-0.23
SAB	251.0	-0.79	-0.20

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +5.12 points to 926.07 points. Key stocks such as VNM, VCB, TCB, FPT, and MWG strongly impacted the increase of VN30. In the morning session, VN30 fluctuated in the price range of 921-924 points. In the afternoon session, VN30 accumulated in the price range of 923-924 points, before increasing strongly toward the end of the session. VN30F1911 will expire on Thursday, VN30 may fluctuate strongly in the coming sessions.

• Except for VN30F2003, all 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 in long-term. However, investors should prioritize buying with target price around 950 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
CVNM1904	HSC	4/8/2020	141	10:1	244,570	517.1%	17.98%	1,900	2,000	69.49%	301.10	6.64
CVNM1901	KIS	12/13/2020	390	10:1	332,630	-66.5%	17.98%	1,200	120	33.33%	-	
CHPG1905	SSI	12/30/2019	41	1:1	121,810	-24.4%	25.37%	3,300	1,390	15.83%	690.90	2.01
CVNM1903	SSI	4/22/2020	155	1:1	24,670	12.9%	17.98%	26,600	21,500	10.31%	9,477.30	2.27
CFPT1903	SSI	12/30/2019	41	1:1	33,460	-20.3%	20.73%	6,000	13,600	9.15%	13,405.30	1.01
CMWG1907	HSC	4/8/2020	141	10:1	113,780	-45.2%	20.76%	1,900	1,460	8.15%	453.00	3.22
CMBB1906	VND	1/9/2020	51	2:1	69,290	36.2%	16.53%	2,100	1,890	5.59%	1,444.40	1.31
CMBB1902	HSC	12/17/2019	28	1:1	87,110	750.7%	16.53%	3,200	3,250	4.84%	1,112.30	2.92
CVRE1902	HSC	4/8/2020	141	4:1	144,450	224.5%	24.03%	1,300	1,710	3.64%	1,063.00	1.61
CFPT1905	SSI	4/22/2020	155	1:1	43,780	43.9%	20.73%	9,900	8,700	2.84%	5,714.70	1.52
CFPT1907	VND	1/9/2020	51	2:1	59,730	-10.7%	20.73%	4,200	3,300	1.85%	2,919.80	1.13
CHPG1907	SSI	4/22/2020	155	1:1	73,100	44.3%	25.37%	4,200	4,150	1.72%	2,803.50	1.48
CVJC1902	SSI	4/22/2020	155	1:1	10,850	4.8%	14.40%	27,900	28,990	0.31%	17,168.20	1.69
CVHM1902	SSI	4/22/2020	155	1:1	18,180	36.6%	23.44%	18,600	20,500	0.00%	14,589.80	1.41
CPNJ1902	MBS	1/22/2020	64	5:1	77,000	8.0%	21.66%	2,220	2,250	0.00%	1,270.70	1.77
CHPG1908	MBS	1/22/2020	64	2:1	89,870	-64.9%	25.37%	1,450	1,680	0.00%	1,316.70	1.28
CGMD1901	MBS	4/28/2020	161	2.83:1	124,550	2250.0%	17.86%	1,680	1,520	-0.65%	525.00	2.90
CMWG1904	SSI	12/30/2019	41	1:1	15,520	-61.1%	20.76%	14,000	30,000	-0.99%	29,479.00	1.02
CMBB1905	HSC	4/8/2020	141	2:1	98,150	230.7%	16.53%	1,700	1,490	-3.25%	507.60	2.94
CVIC1902	SSI	4/22/2020	155	1:1	11,880	-11.2%	17.34%	22,700	18,580	-4.72%	7,668.90	2.42
CDPM1901	KIS	1/9/2020	51	1:1	182,300	6.7%	26.43%	1,900	1,410	-9.03%	451.40	3.12
		Total:			**1,976,680**		**20.41%****					

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
CVNM1904	152,000	133,000	124,400
CVNM1901	46,340	156,285	124,400
CHPG1905	93,300	23,100	22,800
CVNM1903	146,600	120,000	124,400
CFPT1903	51,140	45,140	58,300
CMWG1907	144,000	125,000	119,000
CMBB1906	24,200	20,000	22,750
CMBB1902	26,300	21,800	22,750
CVRE1902	37,700	32,500	35,300
CFPT1905	64,900	55,000	58,300
CFPT1907	61,400	53,000	58,300
CHPG1907	25,200	21,000	22,800
CVJC1902	157,900	130,000	144,000
CVHM1902	103,600	85,000	96,500
CPNJ1902	90,100	79,000	84,500
CHPG1908	23,400	20,500	22,800
CGMD1901	29,682	24,928	25,000
CMWG1904	165,000	90,000	119,000
CMBB1905	26,400	23,000	22,750
CVIC1902	137,700	115,000	117,100
CDPM1901	15,888	13,988	13,700

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on November 19, 2019, majority of coverred warrants increased following underlying securities. Trading volume increased.

• In term of price, CVNM1901 and CFPT1907 decreased the most at -20.00% and -16.15% respectively. Market liquidity increased 50.20%. CHPG1902 had the most trading volume accounting for 15.14% of the market.

• Except those with underlying securities being REE, VJC, and VHM, 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. VIC continued to adjust downward after short-term accumulation around 119. Liquidity increased, confirming signal for short-term adjustment according to momentum indicators. Downward movement of VIC 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	119.0	1.0%	0.7	2,290	1.5	8,321	14.3	4.7	49.0%	37.7%
PNJ	Retail	84.5	0.1%	0.9	818	2.3	4,839	17.5	4.6	49.0%	28.6%
BVH	Insurance	72.5	-0.7%	1.3	2,209	0.6	1,889	38.4	3.2	25.3%	8.7%
PVI	Insurance	31.7	-0.9%	0.7	319	0.1	2,801	11.3	1.1	54.3%	9.6%
VIC	Real Estate	117.1	-0.8%	1.0	17,035	2.5	1,589	73.7	5.0	15.1%	7.8%
VRE	Real Estate	35.3	0.3%	1.1	3,574	10.0		34.2	2.9	32.1%	8.8%
NVL	Real Estate	58.3	0.2%	0.8	2,358	0.7	3,187	18.3	2.6	7.3%	15.5%
REE	Real Estate	38.0	1.7%	1.0	512	1.3	5,614	6.8	1.2	49.0%	18.6%
DXG	Real Estate	15.5	0.0%	1.4	356	0.5	3,215	4.8	0.9	46.0%	25.9%
SSI	Securities	21.1	the	1.4	466	0.8	1,769	11.9	1.1	56.4%	9.4%
VCI	Securities	34.0	0.1%	1.0	243	0.1	5,067	6.7	1.5	37.9%	24.7%
HCM	Securities	24.7	1.9%	1.4	327		1,287	19.2	1.7	57.8%	10.2%
FPT	Technology	58.3	1.4%	0.8	1,719	2.7	4,688	12.4	2.9	49.0%	24.9%
FOX	Technology	45.0	0.0%	0.4	487	0.0	4,156	10.8	2.7	0.1%	27.7%
GAS	Oil & Gas	107.5	-0.9%	1.6	8,946	1.3	5,886	18.3	4.5	3.6%	26.1%
PLX	Oil & Gas	60.0	1.4%	1.5	3,106	0.6	3,467	17.3	3.2	13.4%	19.5%
PVS	Oil & Gas	18.9	0.5%	1.7	393	0.7	2,062	9.2	0.7	22.2%	8.5%
BSR	Oil & Gas	10.2	0.0%	0.8	1,375	1.5	1,163	8.8	1.0	41.1%	11.0%
DHG	Pharmacy	93.6	-1.5%	0.5	532	0.1	4,535	20.6	3.9	54.4%	19.4%
DPM	Fertilizer	13.7	-1.8%	0.7	233	0.2	650	21.1	0.7	19.2%	3.7%
DCM	Fertilizer	7.0	0.0%	0.6	161	0.1	625	11.2	0.6	2.5%	5.5%
VCB	Banking	91.0	3.9%	1.3	14,674	2.0	5,274	17.3	4.2	23.9%	27.1%
BID	Banking	41.7	0.8%	1.5	7,283	1.2	2,109	19.7	2.5	3.5%	13.5%
CTG	Banking	21.5	0.5%	1.6	3,481	3.5	1,641	13.1	1.1	29.2%	8.5%
VPB	Banking	21.3	0.5%	1.2	2,229	0.6	3,341	6.4	1.3	23.2%	22.7%
MBB	Banking	22.8	0.7%	1.1	2,300	2.5	3,261	7.0	1.3	20.0%	21.8%
ACB	Banking	24.2	0.4%	1.1	1,743	1.5	3,585	6.7	1.5	30.0%	25.9%
BMP	Plastic	54.0	3.3%	0.8	192	1.0	5,073	10.6	1.7	80.2%	16.5%
NTP	Plastic	32.0	0.3%	0.3	137	0.1	4,603	7.0	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	22.8	-0.4%	1.0	2,737	4.1	2,526	9.0	1.4	37.7%	17.4%
HSG	Steel	8.2	3.2%	1.6	150	2.1	890	9.2	0.6	17.1%	6.8%
VNM	Consumer staples	124.4	3.0%	0.7	9,419	5.8	5,527	22.5	7.9	58.7%	36.5%
SAB	Consumer staples	251.0	-0.8%	0.8	6,998	0.1	7,365	34.1	9.0	63.4%	28.4%
MSN	Consumer staples	74.0	-0.5%	1.2	3,761	1.8	4,512	16.4	2.6	39.9%	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	0.0%	0.8	7,194	0.1	2,630	28.9	5.4	3.7%	19.7%
VJC	Transport	144.0	0.3%	1.1	3,280	3.6	9,850	14.6	5.6	19.8%	43.3%
HVN	Transport	34.8	0.1%	1.7	2,143	0.3	1,747	19.9	2.7	9.9%	13.4%
GMD	Transport	25.0	0.2%	0.8	323	0.2	1,949	12.8	1.2	49.0%	9.7%
PVT	Transport	17.9	1.1%	0.6	219	0.5	2,571	7.0	1.2	31.6%	18.2%
VCS	Materials	86.9	2.0%	0.9	605	1.0	8,338	10.4	4.4	2.1%	45.8%
VGC	Materials	18.6	-0.5%	0.8	363	0.1	1,398	13.3	1.3	13.5%	10.1%
HT1	Materials	14.9	-1.3%	0.8	247	0.0	1,912	7.8	1.0	6.4%	13.8%
CTD	Construction	71.0	0.4%	0.7	236	0.3	9,842	7.2	0.7	48.0%	9.3%
VCG	Construction	27.3	-0.4%	1.1	524	0.3	1,557	17.5	1.8	0.5%	10.4%
CII	Construction	24.7	2.9%	0.5	266	0.8	1,845	13.4	1.1	51.4%	8.8%
POW	Electricity	13.8	0.7%	0.6	1,400	0.7	820	16.8	1.3	14.0%	7.8%
NT2	Electricity	23.0	-0.9%	0.6	288	0.2	2,721	8.5	1.6	19.2%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	91.00	3.88	3.71	526560.00
VNM	124.40	2.98	1.85	1.08MLN
BID	41.65	0.85	0.35	676040.00
TCB	24.75	1.23	0.31	986340.00
PLX	60.00	1.35	0.31	219050.00

Ticker	Price	% Chg	Index pt	Volume
VIC	117.10	-0.85	-0.98	491510.00
GAS	107.50	-0.92	-0.56	283980.00
SAB	251.00	-0.79	-0.38	9030.00
EIB	18.35	-2.13	-0.15	14200.00
MSN	74.00	-0.54	-0.14	542900.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.20	0.41	0.17	1.40MLN
VCS	86.90	2.00	0.06	265900
AMV	21.30	7.58	0.05	148300
NVB	9.10	1.11	0.04	1.61MLN
PGS	31.40	2.61	0.03	100

Ticker	Price	% Chg	Index pt	Volume
MBG	42.30	-10.00	-0.09	2000
CEO	9.30	-1.06	-0.02	106800
SJE	19.00	-4.52	-0.01	100
HTC	28.30	-6.60	-0.01	100
C69	10.80	-9.24	-0.01	122200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HAI	2.46	6.96	0.01	3.86MLN
PXI	2.00	6.95	0.00	11610.00
FLC	4.31	6.95	0.06	2.51MLN
TCR	1.85	6.94	0.00	4000.00
HU1	6.95	6.92	0.00	15900.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	205500
PBP	7.70	10.00	0.00	100
TBX	18.70	10.00	0.00	100
WSS	2.20	10.00	0.01	2800
VNT	54.10	9.96	0.01	15500

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SFC	23.60	-16.61	-0.02	3200
CLG	5.46	-6.98	0.00	123560
TTB	10.75	-6.93	-0.01	846570
SVI	60.60	-6.91	-0.02	6000
TCD	9.87	-6.89	-0.01	1040

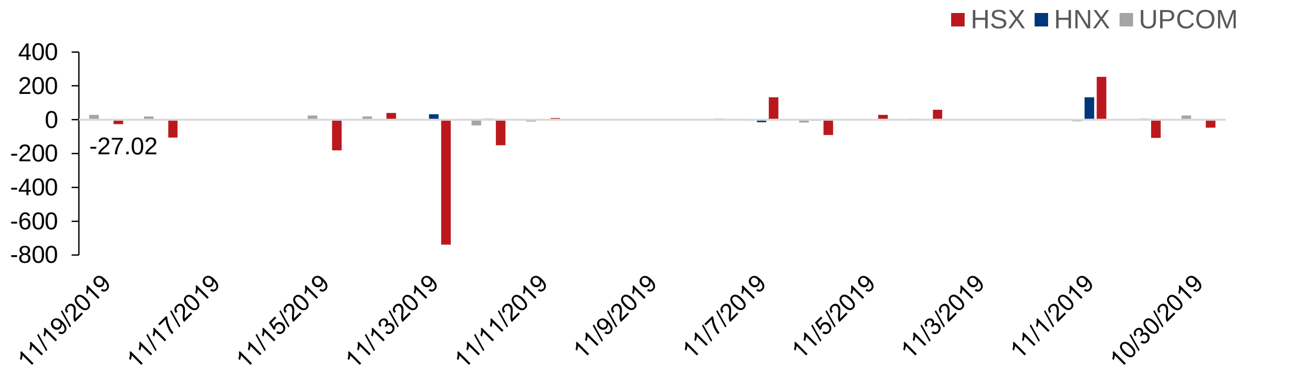
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.60	-14.29	-0.01	108800
MBG	42.30	-10.00	-0.09	2000
GDW	29.30	-9.85	-0.01	600
SGH	34.10	-9.79	-0.01	400
PMP	12.10	-9.70	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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