



Wed, November 20, 2019

## Vietnam Daily Review

Move back to 1,000 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/11/2019		•	
Week 18/11-22/11/2019			•
Month 11/2019		•	

### Market outlook

VN-Index spent most of the trading time in the red despite a slight increase in the first minutes of the session. Corrections of a series of blue-chips such as GAS, VIC, SAB, VHM, and VCB contributed to push the index to nearly 1,000 points. The market dropped sharply with a slight increase in liquidity and foreign investors were net sellers on all three floors. Foreign macro factors also did not support much for the index when the US-China situation did not have a new breakthrough and the impeachment investigation of Mr. Trump had an unfavorable factor. In that context, BSC believes that the market will continue moving within a narrow range around the psychological level of 1,000 points.

**Future contracts:** All Future contracts dropped following the overall trend of today's session. Investors should prioritize selling with target price around 930 points for long-term contracts.

**Covered warrants:** In the trading session on November 20, 2019, most of the covered warrants and underlying stocks decreased. Trading volume did not change much from the previous session. VJC rebounded after accumulating short term for more than a week. Liquidity increased in agreement with the positive status of stocks. The gain of VJC may impact on the trading volume of its covered warrants in the coming sessions.

### Technical analysis: SJS\_ Uptrend

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

### Highlights

- VN-Index **-7.79 points**, closed 1,000.56. HNX-Index **-0.58 points**, closed at 104.91.
- Pulling up the index: **VJC (+0.14)**; **PHR (+0.08)**; **ROS (+0.07)**; **FLC (+0.07)**; **TCH (+0.06)**.
- Pulling the index down: **VCB (-1.62)**; **GAS (-1.38)**; **VIC (-1.07)**; **SAB (-0.87)**; **TCB (-0.35)**.
- The matched value of VN-Index reached **VND 3,509 billion, +9.65%** compared to the previous session.
- The trading band is 8.65 points. The market saw 129 gainers, 70 reference codes and 189 losers.
- Foreign net selling value: **12.77 billion dong** on HOSE, including VIC (40.72 billion), HPG (35.71 billion) and VHM (19.49 billion). Foreigners were net sellers on the HNX with a value of **3.72 billion dong**.

## BSC RESEARCH

### Head of Research

Tran Thang Long  
longtt@bsc.com.vn

### Macro & Market Team

Bui Nguyen Khoa  
khoabn@bsc.com.vn

Le Quoc Trung  
trunglq@bsc.com.vn

Dang Ha My  
mydh@bsc.com.vn

To Quang Vinh  
vinhtq@bsc.com.vn

**VN-INDEX** **1000.56**  
Value: 3509.24 bil **-7.79 (-0.77%)**  
Foreigners (net): VND -13.83 bill

**HNX-INDEX** **104.91**  
Value: 168.25 bil **-0.58 (-0.55%)**  
Foreigners (net): VND -3.72 bill

**UPCOM-INDEX** **56.88**  
Value: 158.52 bil **-0.14 (-0.25%)**  
Foreigners (net): VND 0.93 bill

### Macro indicators

	Value	% Chg
Crude oil	54.9	-0.62%
Gold	1,478	0.34%
USDVND	23,199	-0.01%
EURVND	25,938	0.06%
JPYVND	21,399	0.10%
1-month Interbank rate	2.7%	10.02%
5yr VN Treasury Yield	2.5%	1.80%

Source: Bloomberg, BSC Research

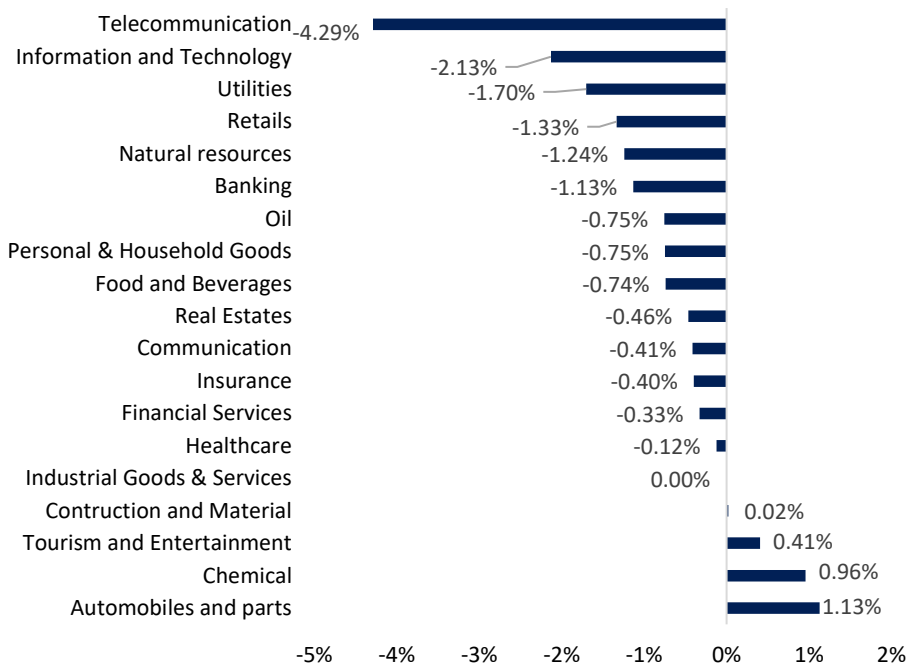
### Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VRE	34.2	VIC	40.7
ROS	24.6	HPG	35.9
VNM	18.5	VHM	19.8
KBC	8.6	GAS	17.6
HDB	7.3	MSN	8.2

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

## Noticable sectors update

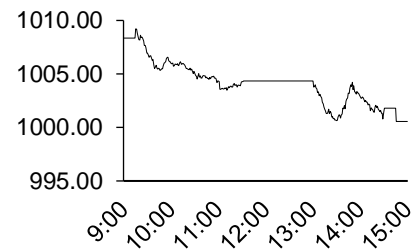


**Lê Quốc Trung**

trunglq@bsc.com.vn

Exhibit 1

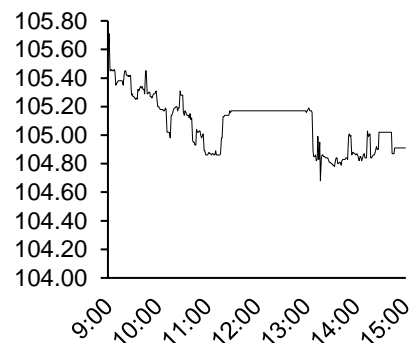
**HSX-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**



Source: Bloomberg, BSC Research

## Technical Analysis

**SJS\_Uptrend**

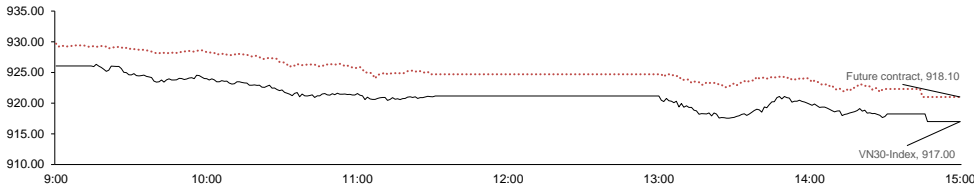
**Technical highlights:**

- Current trend: Uptrend
- MACD trend indicator: Negative divergence, MACD crosses above the signal line and the centerline.
- RSI indicator: Neutral zone, uptrend.

**Outlook:** SJS is in the mid-term rebounding trend after creating a double-bottom pattern at the price range of 14-15. Liquidity of stocks maintained at the average of 20 sessions, indicating a continuation of the uptrend. The RSI and the MACD are both supporting this bullish trend. The stock price line has also crossed the Ichimoku cloud band, showing that the mid-term upward momentum has formed. Therefore, SJS is likely to retest the resistance range of 18-19 in the upcoming sessions.



## Future contracts market

Chart 3  
VN30-Index Intraday vs 1 month Future contract Intraday

Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	921.00	-0.94%	4.00	6.0%	55,407	11/21/2019	3
VN30F1912	925.50	-0.89%	8.50	188.5%	5,859	12/19/2019	31
VN30F2003	933.20	-0.55%	16.20	1840.0%	194	3/19/2020	122
VN30F2006	934.00	-0.64%	17.00	105.3%	117	6/18/2020	213

Source: Bloomberg, BSC Research

## Outlook:

• VN30 Index dropped 9.07 points to 917 points. Key stocks such as FPT, TCB, VPB, HPG and MWG strongly impact on the decline of VN30. The VN30 index declined gradually from the beginning of the morning to the end of the afternoon. VN30 may fluctuate sharply and unpredictably in the next sessions.

• All Future contracts dropped following the general trend of today's session. In terms of volume, all contracts increased. Besides, only VN30F1911 fell to the open interest, VN30F2003 did not change and the other two contracts increased. This signals a long-term downward correction. Investors should prioritize selling with target price around 930 points for long-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VJC	144.90	0.63	0.33
ROS	25.40	1.60	0.13
HDB	28.90	0.35	0.10
NVL	58.40	0.17	0.05
DPM	13.70	0.00	0.00

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
FPT	56.8	-2.57	-1.13
TCB	24.4	-1.41	-1.10
VPB	20.9	-1.88	-0.93
HPG	22.4	-1.75	-0.92
MWG	117.1	-1.60	-0.76

Source: Bloomberg, BSC Research

## Covered warrant market

Ticker	Issuer	Expiration date	Remains days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CMBB1904	SSI	1/22/2020	63	1:1	9,670	159.2%	16.54%	2,900	2,900	9.43%	1,111.90	2.61
CREE1903	SSI	4/22/2020	154	1:1	20,460	20.5%	23.39%	7,600	7,180	7.49%	3,622.80	1.98
CVJC1902	SSI	4/22/2020	154	1:1	23,910	120.4%	14.39%	27,900	29,840	2.93%	17,970.70	1.66
CVRE1902	HSC	4/8/2020	140	4:1	103,720	-28.2%	24.03%	1,300	1,700	-0.58%	1,060.80	1.60
CVNM1903	SSI	4/22/2020	154	1:1	14,610	-40.8%	17.98%	26,600	21,000	-2.33%	9,450.90	2.22
CVHM1902	SSI	4/22/2020	154	1:1	10,770	-40.8%	23.42%	18,600	20,000	-2.44%	14,226.70	1.41
CMBB1905	HSC	4/8/2020	140	2:1	294,670	200.2%	16.54%	1,700	1,450	-2.68%	478.40	3.03
CMWG1905	VCSC	12/9/2019	19	5:1	93,600	564.3%	20.86%	5,600	4,650	-3.13%	4,666.40	1.00
CVIC1902	SSI	4/22/2020	154	1:1	14,330	20.6%	17.36%	22,700	17,990	-3.18%	7,073.10	2.54
CFPT1905	SSI	4/22/2020	154	1:1	47,840	9.3%	20.97%	9,900	8,360	-3.91%	4,669.30	1.79
CHPG1908	MBS	1/22/2020	63	2:1	419,200	366.5%	25.45%	1,450	1,610	-4.17%	1,143.70	1.41
CDPM1901	KIS	1/9/2020	50	1:1	151,210	-17.1%	26.42%	1,900	1,350	-4.26%	445.20	3.03
CHPG1907	SSI	4/22/2020	154	1:1	43,200	-40.9%	25.45%	4,200	3,930	-5.30%	2,504.90	1.57
CMWG1904	SSI	12/30/2019	40	1:1	20,910	34.7%	20.86%	14,000	27,930	-6.90%	27,567.40	1.01
CMWG1907	HSC	4/8/2020	140	10:1	114,790	0.9%	20.86%	1,900	1,350	-7.53%	376.00	3.59
CMWG1903	HSC	12/30/2019	40	5:1	109,670	597.6%	20.86%	2,700	4,700	-7.84%	4,509.00	1.04
CFPT1903	SSI	12/30/2019	40	1:1	40,940	22.4%	20.97%	6,000	12,500	-8.09%	11,899.70	1.05
CSTB1901	KIS	1/9/2020	50	1:1	164,650	90.5%	19.09%	1,390	930	-8.82%	186.10	5.00
CFPT1907	VND	1/9/2020	50	2:1	74,420	24.6%	20.97%	4,200	2,700	-18.18%	2,256.80	1.20
CFPT1906	HSC	4/8/2020	140	5:1	96,010	121.6%	20.97%	1,700	1,530	-18.62%	670.50	2.28
CPNJ1902	MBS	1/22/2020	63	5:1	138,140	79.4%	21.69%	2,220	1,800	-20.00%	1,219.70	1.48
CVNM1904	HSC	4/8/2020	140	10:1	15,110	-93.8%	17.98%	1,900	1,300	-35.00%	298.80	4.35
CHPG1905	SSI	12/30/2019	40	1:1	239,990	97.0%	25.45%	3,300	900	-35.25%	507.20	1.77
Total:					2,006,720		20.91%**					

Notes: \* Theoretical 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 20, 2019, most of the covered warrants and underlying stocks decreased. Trading volume did not change much from the previous session.

• Regarding price, CMBB1904 and CREE1903 increased the most by 9.43% and 7.49% respectively, in the opposite direction, CHPG1905 and CVNM1904 dropped the most by 35.25% and 35% respectively. Market liquidity decreased by 0.84%. CHPG1908 has the highest trading volume, accounting for 14.15% of the market.

• Except for CMWG1905, most other covered warrants have a market price that is much higher than the theoretical price. CMWG1904 and CVJC1902 are the most active covered warrants in terms of absolute return. CMWG1902 and CFPT1903 are the most active covered warrants in terms of profitability. VJC rebounded after accumulating short term for more than a week. Liquidity increased in agreement with the positive status of stocks. The gain of VJC may impact on the trading volume of its covered warrants in the coming sessions.

Ticker	Break-even price	Exercise price	Underlying stock price
CMBB1904	24,900	22,000	22,600
CREE1903	43,600	36,000	37,700
CVJC1902	157,900	130,000	144,900
CVRE1902	37,700	32,500	35,150
CVNM1903	146,600	120,000	124,000
CVHM1902	103,600	85,000	96,200
CMBB1905	26,400	23,000	22,600
CMWG1905	122,000	94,000	117,100
CVIC1902	137,700	115,000	116,000
CFPT1905	64,900	55,000	56,800
CHPG1908	23,400	20,500	22,400
CDPM1901	15,888	13,988	13,700
CHPG1907	25,200	21,000	22,400
CMWG1904	165,000	90,000	117,100
CMWG1907	144,000	125,000	117,100
CMWG1903	25,800	95,000	117,100
CFPT1903	51,140	45,140	56,800
CSTB1901	12,278	10,888	10,400
CFPT1907	61,400	53,000	56,800
CFPT1906	65,500	57,000	56,800
CPNJ1902	90,100	79,000	83,400
CVNM1904	152,000	133,000	124,000
CHPG1905	93,300	23,100	22,400

Source: Bloomberg, BSC Research

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	117.1	-1.6%	0.7	2,254	1.8	8,321	14.1	4.6	49.0%	37.7%
PNJ	Retail	83.4	-1.3%	0.9	807	1.1	4,839	17.2	4.5	49.0%	28.6%
BVH	Insurance	72.1	-0.6%	1.3	2,197	0.4	1,889	38.2	3.2	25.3%	8.7%
PVI	Insurance	31.9	0.6%	0.7	321	0.1	2,801	11.4	1.1	54.3%	9.6%
VIC	Real Estate	116.0	-0.9%	1.0	16,875	3.6	1,589	73.0	5.0	15.1%	7.8%
VRE	Real Estate	35.2	-0.4%	1.1	3,559	9.6		34.0	2.9	32.2%	8.8%
NVL	Real Estate	58.4	0.2%	0.8	2,363	0.8	3,187	18.3	2.6	7.3%	15.5%
REE	Real Estate	37.7	-0.8%	1.0	508	1.6	5,614	6.7	1.2	49.0%	18.6%
DXG	Real Estate	15.7	1.3%	1.4	360	1.1	3,215	4.9	0.9	45.9%	25.9%
SSI	Securities	20.9	the	1.4	462	1.1	1,769	11.8	1.1	56.4%	9.4%
VCI	Securities	34.0	0.0%	1.0	243	0.1	5,067	6.7	1.5	37.8%	24.7%
HCM	Securities	24.6	-0.2%	1.4	327		1,287	19.1	1.7	57.8%	10.2%
FPT	Technology	56.8	-2.6%	0.8	1,675	5.7	4,688	12.1	2.8	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	105.0	-2.3%	1.6	8,738	2.9	5,886	17.8	4.4	3.7%	26.1%
PLX	Oil & Gas	59.7	-0.5%	1.5	3,091	0.8	3,467	17.2	3.2	13.4%	19.5%
PVS	Oil & Gas	18.5	-2.1%	1.7	384	1.0	2,062	9.0	0.7	22.2%	8.5%
BSR	Oil & Gas	10.1	-1.0%	0.8	1,362	0.4	1,163	8.7	1.0	41.1%	11.0%
DHG	Pharmacy	93.1	-0.5%	0.5	529	0.0	4,535	20.5	3.8	54.4%	19.4%
DPM	Fertilizer	13.7	0.0%	0.7	233	0.1	650	21.1	0.7	19.2%	3.7%
DCM	Fertilizer	7.0	-0.1%	0.6	161	0.0	625	11.2	0.6	2.5%	5.5%
VCB	Banking	89.5	-1.6%	1.3	14,432	2.0	5,274	17.0	4.1	23.9%	27.1%
BID	Banking	41.6	-0.2%	1.5	7,266	0.4	2,109	19.7	2.5	3.5%	13.5%
CTG	Banking	21.3	-0.9%	1.6	3,448	2.7	1,641	13.0	1.1	29.2%	8.5%
VPB	Banking	20.9	-1.9%	1.2	2,187	1.1	3,341	6.3	1.3	23.2%	22.7%
MBB	Banking	22.6	-0.7%	1.1	2,285	2.1	3,261	6.9	1.3	20.0%	21.8%
ACB	Banking	23.9	-1.2%	1.1	1,721	1.4	3,585	6.7	1.5	30.0%	25.9%
BMP	Plastic	54.4	0.7%	0.8	194	0.3	5,073	10.7	1.8	80.2%	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	15.2	0.7%	1.2	654	0.0	732	20.8	1.1	2.0%	5.6%
HPG	Steel	22.4	-1.8%	1.0	2,689	6.8	2,526	8.9	1.3	37.7%	17.4%
HSG	Steel	8.1	-0.6%	1.6	149	1.4	890	9.1	0.6	17.1%	6.8%
VNM	Consumer staples	124.0	-0.3%	0.7	9,388	6.2	5,527	22.4	7.9	58.7%	36.5%
SAB	Consumer staples	246.3	-1.9%	0.8	6,867	0.2	7,365	33.4	8.8	63.4%	28.4%
MSN	Consumer staples	73.6	-0.5%	1.2	3,741	0.9	4,512	16.3	2.6	39.9%	20.5%
SBT	Consumer staples	18.7	-0.5%	0.6	477	1.0	440	42.5	1.5	6.2%	3.5%
ACV	Transport	76.1	0.1%	0.8	7,203	0.1	2,630	28.9	5.4	3.7%	19.7%
VJC	Transport	144.9	0.6%	1.1	3,300	3.7	9,850	14.7	5.6	19.8%	43.3%
HVN	Transport	34.8	0.1%	1.7	2,146	0.3	1,747	19.9	2.7	9.9%	13.4%
GMD	Transport	24.8	-0.8%	0.8	320	0.1	1,949	12.7	1.2	49.0%	9.7%
PVT	Transport	17.8	-0.8%	0.6	217	0.3	2,571	6.9	1.2	31.7%	18.2%
VCS	Materials	87.0	0.1%	0.9	605	0.7	8,338	10.4	4.4	2.1%	45.8%
VGC	Materials	18.6	-0.3%	0.8	362	0.1	1,398	13.3	1.3	13.5%	10.1%
HT1	Materials	15.0	0.7%	0.8	249	0.0	1,912	7.8	1.0	6.4%	13.8%
CTD	Construction	70.9	-0.1%	0.7	235	0.1	9,842	7.2	0.7	48.0%	9.3%
VCG	Construction	27.3	0.0%	1.1	524	0.1	1,557	17.5	1.8	0.5%	10.4%
CII	Construction	24.3	-1.6%	0.5	262	0.3	1,845	13.2	1.1	51.3%	8.8%
POW	Electricity	13.7	-0.4%	0.6	1,395	0.8	820	16.7	1.3	14.0%	7.8%
NT2	Electricity	23.0	0.0%	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
VJC	144.90	0.63	0.14	581440.00
PHR	59.80	3.46	0.08	827370.00
ROS	25.40	1.60	0.07	32.16MLN
FLC	4.61	6.96	0.06	27.60MLN
TCH	26.25	2.14	0.06	2.56MLN

Ticker	Price	% Chg	Index pt	Volume
VCB	89.50	-1.65	-1.64	516280.00
GAS	105.00	-2.33	-1.41	628880.00
VIC	116.00	-0.94	-1.08	705410.00
SAB	246.30	-1.87	-0.89	15580.00
TCB	24.40	-1.41	-0.36	1.19MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PXI	2.14	7.00	0.00	9780.00
VAF	9.68	6.96	0.01	100.00
FLC	4.61	6.96	0.06	27.60MLN
LCM	0.77	6.94	0.00	37900.00
MCP	15.40	6.94	0.00	1010.00

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SBV	6.51	-7.00	0.00	2870
CLG	5.08	-6.96	0.00	2670
MCG	2.15	-6.93	0.00	162600
GTA	12.10	-6.92	0.00	520
TSC	3.26	-6.86	-0.01	1.61MLN

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	6.60	1.54	0.11	2.16MLN
DGC	26.90	1.51	0.03	27900
S99	8.00	6.67	0.02	1400
DNP	16.60	1.84	0.02	9300
KLF	1.40	7.69	0.02	1.11MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	23.90	-1.24	-0.49	1.36MLN
PVS	18.50	-2.12	-0.10	1.29MLN
MBG	38.10	-9.93	-0.08	93900
HHC	101.00	-7.34	-0.08	200
NET	30.60	-6.99	-0.03	3000

### Top 5 gainers on the HNX

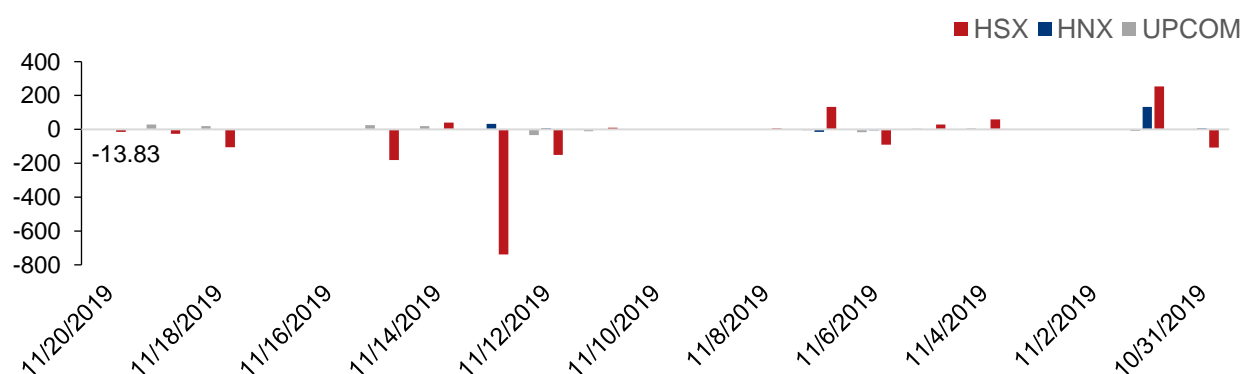
Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	4600
VC1	12.40	9.73	0.00	100
BXH	17.00	9.68	0.00	1000
STC	13.70	9.60	0.00	100
GDW	32.10	9.56	0.00	100

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	133100
DST	0.90	-10.00	0.00	88200
GMX	22.50	-10.00	-0.01	1800
VTL	16.20	-10.00	0.00	100
MBG	38.10	-9.93	-0.08	93900

Exhibit 3

### Foreign transaction



Source: HSX, HNX, BSC Research

## Disclosure

*The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).*

**BSC Headquarters**

BIDV Tower, 10th & 11th Floor  
35 Hang Voi, Hoan Kiem, Hanoi  
Tel: +84 4 3935 2722  
Fax: +84 4 2220 0669

**Ho Chi Minh City Office**

146 Nguyen Cong Tru St, 9th Floor  
District 1, HCMC  
Tel: +84 8 3821 8885  
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: RESP BSCV <GO>

**For institution clients**

Vu Thanh Phong  
Tran Thanh Hung  
Nguyen Hoang Duong  
Nguyen Hoang Nguyen

**Title**

Head of Institutional Sales & Broker  
Institutional Sales & Broker  
Institutional Sales & Broker  
Institutional Sales & Broker

**Email Address**

[phongvt@bsc.com.vn](mailto:phongvt@bsc.com.vn)  
[hungtt@bsc.com.vn](mailto:hungtt@bsc.com.vn)  
[duonghn@bsc.com.vn](mailto:duonghn@bsc.com.vn)  
[nguyenhn@bsc.com.vn](mailto:nguyenhn@bsc.com.vn)