BSC

Thu, November 21, 2019

Vietnam Daily Review

Fluctuation as futures contract due

Overview

BSC's Forecast on the stock market

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

Market outlook

The decline of VN-Index started in the morning and expanded over time. The weak support of PPC, KDH and DHG seems to be insufficient to support the market when the pressure from VCB, VNM, SAB, TCB, VHM is too great. Thus, the index dropped quite far from important psychological level and returned to the cumulative channel of 985-1,000 points. In addition to the strong net selling of foreign investors on all three exchanges, VN30F1911 due today is likely to negatively affect the VN30 group and consequently the market.

Future contracts: All future contracts decreased following VN30. Investors should prioritize buying with target price around 930 points for short-term contracts.

Covered warrants: In the trading session on November 21, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased. VHM continued to decline after peaking at 100. Liquidity increased, confirming signal for short-term adjustment according to momentum indicators. Downward movement of VHM could create downward pressure on its warrants in the coming sessions.

Technical analysis: VIC_Head&Shoulder Pattern

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

Highlights

- VN-Index -12.67 points, closed at 987.89. HNX-Index -0.17 points, closed at 104.74.
- Pulling up the index: PPC (+0.05); CII (+0.04); HVG (+0.03); DHG (+0.03); PME (+0.03).
- Pulling the index down: VCB (-2.14); VNM (-1.01); SAB (-0.98); TCB (-0.89); VHM (-0.89).
- The matched value of VN-Index reached 4,096 billion VND, +16.7% compared to the previous session.
- The trading band is 11.74 points. The market has 114 gainers, 76 reference codes and 193 losers.
- Foreign net selling value: VND 329.93 billion on HOSE, including KDH (VND 257.38 billion), VIC (VND 43.34 billion) and HPG (VND 36.60 billion). Foreigners were net sellers on the HNX with a value of 11.94 billion dong.

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VN-INDEX	**987.89**
Value: 4096.11 bil	-12.67 (-1.27%)
Foreigners (net):	VND -329.93 bill

HNX-INDEX	**104.74**
Value: 208.3 bil	-0.17 (-0.16%)
Foreigners (net):	VND -11.94 bill

UPCOM-INDEX	**56.57**
Value: 150.19 bil	-0.31 (-0.55%)
Foreigners (net):	VND -2.6 bill

Macro indicators

	Value	% Chg
Crude oil	56.7	-0.51%
Gold	1,472	-0.01%
USDVND	23,196	-0.01%
EURVND	25,695	-0.94%
JPYVND	21,381	0.10%
1-month Interbank rate	3.0%	21.16%
5yr VN Treasury Yield	2.5%	1.65%

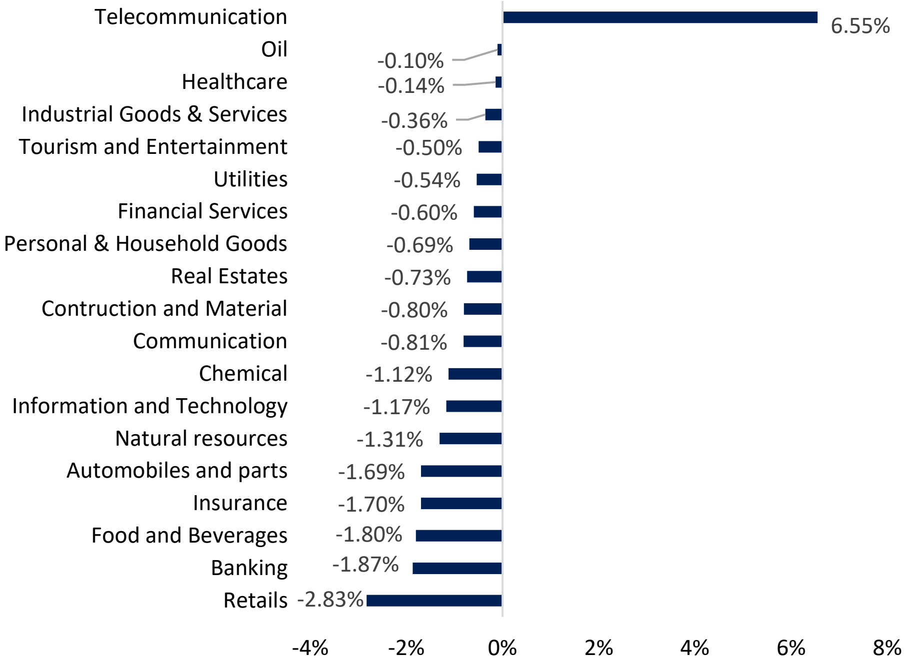
Source: Bloomberg, BSC Research

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

Noticable sectors update



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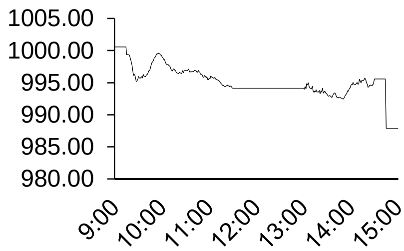
Exihibit 1

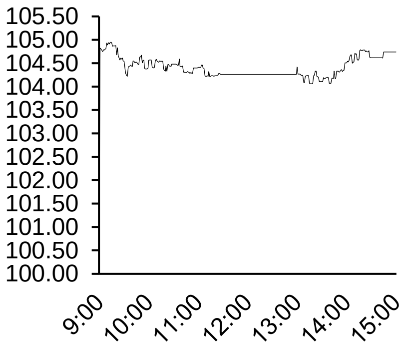
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VIC_Head&Shoulder Pattern

Technical highlights:

- Current trend: Downtrend.
- MACD trend indicator: The MACD line is below the signal line.
- RSI indicator: descending and not going into oversold area.
- MAs line: EMA12 is below EMA26.

Outlook: VIC is in the process of falling after failing to break out of the resistance level at 122. The stock liquidity today increased sharply, pushing the price to cross under the support level at 116, officially establishing a head and shoulders pattern, while contributing significantly to VN-Index's decline. The trend indicators are in agreement with the negative status of VIC. The RSI oscillator has not yet entered the oversold area, indicating that the downside remains bearish. The nearest support level of this stock is at the 110 price zone. However, in our opinion, VIC may retrace further to the area around 106 according to the head and shoulders pattern.

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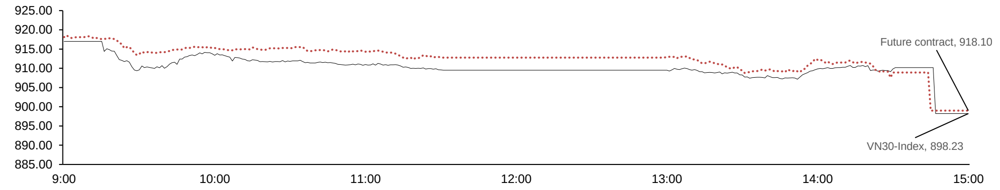
Future contracts market

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
CTG	21.30	**0.00**	0.00
SBT	18.60	**-0.53**	-0.04
BID	41.20	**-0.84**	-0.08
VRE	35.00	**-0.43**	-0.10
GMD	24.50	**-1.21**	-0.11

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	23.5	**-3.69**	-2.83
VPB	20.0	**-4.31**	-2.10
EIB	16.8	**-6.94**	-1.81
MWG	113.5	**-3.07**	-1.43
VNM	122.0	**-1.61**	-1.39

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	899.00	-2.39%	0.77	9.1%	60,441	11/21/2019	0
VN30F1912	914.00	-1.24%	15.77	187.5%	16,847	12/19/2019	28
VN30F2003	918.30	-1.57%	20.07	-67.5%	63	3/19/2020	119
VN30F2006	920.00	-1.50%	21.77	-17.9%	96	6/18/2020	210

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -18.77 points to 898.23 points. Key stocks such as TCB, VPB, EIB, MWG, and VNM strongly impacted the decrease of VN30. In the morning session, VN30 decreased strongly to around 910 points. In the afternoon session, VN30 accumulated around 908-910 points, before plummeting in ATC session. VN30F1911 futures contracts expired, contributing to the fluctuations of VN30. Liquidity increased strongly, along with momentum indicators showed that VN30 may continue to adjust downward to around 895 points in the coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, VN30F1912 and VN30F2006 increased, while VN30F2003 decreased. In term of open interest position, except for VN30F2003, all future contracts increased. This reflected expectation for recovery in short-term and in long-term. Investors should prioritize buying 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
CPNJ1902	MBS	1/22/2020	62	5:1	73,000	**-47.2%**	21.69%	2,220	2,300	27.78%	1,219.70	1.89
CVHM1902	SSI	4/22/2020	153	1:1	23,060	**114.1%**	23.42%	18,600	21,000	**5.00%**	14,226.70	1.48
CFPT1906	HSC	4/8/2020	139	5:1	199,100	**107.4%**	20.97%	1,700	1,520	**-0.65%**	670.50	2.27
CMBB1905	HSC	4/8/2020	139	2:1	238,720	**-19.0%**	16.54%	1,700	1,440	**-0.69%**	478.40	3.01
CDPM1901	KIS	1/9/2020	49	1:1	177,260	**17.2%**	26.42%	1,900	1,330	**-1.48%**	445.20	2.99
CMBB1903	SSI	4/22/2020	153	1:1	55,490	**56.8%**	16.54%	4,000	3,300	**-2.94%**	1,587.60	2.08
CHPG1908	MBS	1/22/2020	62	2:1	125,910	**-70.0%**	25.45%	1,450	1,560	**-3.11%**	1,143.70	1.36
CFPT1907	VND	1/9/2020	49	2:1	64,240	**-13.7%**	20.97%	4,200	2,600	**-3.70%**	2,256.80	1.15
CVJC1902	SSI	4/22/2020	153	1:1	57,720	**141.4%**	14.39%	27,900	28,650	**-3.99%**	17,970.70	1.59
CVNM1903	SSI	4/22/2020	153	1:1	17,380	**19.0%**	17.98%	26,600	20,120	**-4.19%**	9,450.90	2.13
CFPT1905	SSI	4/22/2020	153	1:1	42,400	**-11.4%**	20.97%	9,900	7,900	**-5.50%**	4,669.30	1.69
CMWG1903	HSC	12/30/2019	39	5:1	117,250	**6.9%**	20.86%	2,700	4,400	**-6.38%**	4,509.00	0.98
CFPT1903	SSI	12/30/2019	39	1:1	101,180	**147.1%**	20.97%	6,000	11,700	**-6.40%**	11,899.70	0.98
CVIC1902	SSI	4/22/2020	153	1:1	11,760	**-17.9%**	17.36%	22,700	16,760	**-6.84%**	7,073.10	2.37
CVRE1902	HSC	4/8/2020	139	4:1	147,690	**42.4%**	24.03%	1,300	1,580	**-7.06%**	1,060.80	1.49
CMBB1902	HSC	12/17/2019	26	1:1	328,760	**1062.9%**	16.54%	3,200	2,930	**-7.57%**	1,021.60	2.87
CVNM1904	HSC	4/8/2020	139	10:1	133,190	**781.5%**	17.98%	1,900	1,200	**-7.69%**	298.80	4.02
CMWG1905	VCSC	12/9/2019	18	5:1	53,120	**-43.2%**	20.86%	5,600	4,220	**-9.25%**	4,666.40	0.90
CMWG1904	SSI	12/30/2019	39	1:1	218,620	**945.5%**	20.86%	14,000	25,000	**-10.49%**	27,567.40	0.91
CMWG1907	HSC	4/8/2020	139	10:1	261,160	**127.5%**	20.86%	1,900	1,200	**-11.11%**	376.00	3.19
CMWG1902	VND	12/11/2019	20	4:1	254,510	**5697.5%**	20.86%	2,990	5,910	**-16.29%**	6,836.40	0.86
CHPG1905	SSI	12/30/2019	39	1:1	177,240	**-26.1%**	25.45%	3,300	740	**-17.78%**	507.20	1.46
CVNM1901	KIS	12/13/2020	388	10:1	427,800	**-57.0%**	17.98%	1,200	70	**-30.00%**	0.01	7,000.00
	Total:				**2,701,520**		**20.31%****					

Ticker	Break-even price	Exercise price	Underlying stock price
CPNJ1902	90,100	79,000	82,500
CVHM1902	103,600	85,000	95,300
CFPT1906	65,500	57,000	56,000
CMBB1905	26,400	23,000	22,400
CDPM1901	15,888	13,988	13,050
CMBB1903	26,000	22,000	22,400
CHPG1908	23,400	20,500	22,000
CFPT1907	61,400	53,000	56,000
CVJC1902	157,900	130,000	143,400
CVNM1903	146,600	120,000	122,000
CFPT1905	64,900	55,000	56,000
CMWG1903	25,800	95,000	113,500
CFPT1903	51,140	45,140	56,000
CVIC1902	137,700	115,000	115,300
CVRE1902	37,700	32,500	35,000
CMBB1902	26,300	21,800	22,400
CVNM1904	152,000	133,000	122,000
CMWG1905	122,000	94,000	113,500
CMWG1904	165,000	90,000	113,500
CMWG1907	144,000	125,000	113,500
CMWG1902	48,130	90,000	113,500
CHPG1905	93,300	23,100	22,000
CVNM1901	46,340	156,285	122,000

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 21, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased.

• In term of price, CVNM1901 and CHPG1905 decreased the most at -30.00% và -17.78% respectively. In contrast, CPNJ1902 increased the most at 27.78%. Market liquidity increased 28.77%. CVNM1901 had the most trading volume accounting for 11.22% of the market.

• Except those with underlying securities being VHM and VJC, 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. VHM continued to decline after peaking at 100. Liquidity increased, confirming signal for short-term adjustment according to momentum indicators. Downward movement of VHM 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	113.5	-3.1%	0.7	2,185	6.0	8,321	13.6	4.5	49.0%	37.7%
PNJ	Retail	82.5	-1.1%	0.9	798	2.5	4,839	17.0	4.5	49.0%	28.6%
BVH	Insurance	70.5	-2.2%	1.3	2,148	0.6	1,889	37.3	3.2	25.4%	8.7%
PVI	Insurance	31.8	-0.3%	0.7	320	0.0	2,801	11.4	1.1	54.3%	9.6%
VIC	Real Estate	115.3	-0.6%	1.0	16,773	7.8	1,589	72.5	4.9	15.1%	7.8%
VRE	Real Estate	35.0	-0.4%	1.1	3,544	6.3		33.9	2.9	32.4%	8.8%
NVL	Real Estate	57.0	-2.4%	0.8	2,306	2.3	3,187	17.9	2.6	7.3%	15.5%
REE	Real Estate	37.3	-1.2%	1.0	502	1.7	5,614	6.6	1.2	49.0%	18.6%
DXG	Real Estate	15.6	-0.6%	1.4	358	0.9	3,215	4.9	0.9	45.9%	25.9%
SSI	Securities	20.4	the	1.4	451	1.9	1,769	11.5	1.1	56.4%	9.4%
VCI	Securities	33.5	-1.5%	1.0	239	0.1	5,067	6.6	1.5	37.8%	24.7%
HCM	Securities	24.8	0.8%	1.4	329		1,287	19.3	1.8	57.8%	10.2%
FPT	Technology	56.0	-1.4%	0.8	1,651	8.1	4,688	11.9	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	104.1	-0.9%	1.6	8,663	1.8	5,886	17.7	4.4	3.7%	26.1%
PLX	Oil & Gas	59.7	0.0%	1.5	3,091	0.3	3,467	17.2	3.2	13.4%	19.5%
PVS	Oil & Gas	18.4	-0.5%	1.7	382	1.4	2,062	8.9	0.7	22.3%	8.5%
BSR	Oil & Gas	10.0	-1.0%	0.8	1,348	0.5	1,163	8.6	1.0	41.1%	11.0%
DHG	Pharmacy	94.0	1.0%	0.5	534	0.0	4,535	20.7	3.9	54.4%	19.4%
DPM	Fertilizer	13.1	-4.7%	0.7	222	0.2	650	20.1	0.7	19.2%	3.7%
DCM	Fertilizer	7.0	-0.3%	0.6	160	0.0	625	11.1	0.6	2.5%	5.5%
VCB	Banking	87.5	-2.2%	1.3	14,110	3.8	5,274	16.6	4.0	23.9%	27.1%
BID	Banking	41.2	-0.8%	1.5	7,205	1.1	2,109	19.5	2.5	3.5%	13.5%
CTG	Banking	21.3	0.0%	1.6	3,448	4.4	1,641	13.0	1.1	29.2%	8.5%
VPB	Banking	20.0	-4.3%	1.2	2,093	3.3	3,341	6.0	1.2	23.2%	22.7%
MBB	Banking	22.4	-0.9%	1.1	2,265	6.1	3,261	6.9	1.3	20.0%	21.8%
ACB	Banking	24.0	0.4%	1.1	1,729	1.8	3,585	6.7	1.5	30.0%	25.9%
BMP	Plastic	53.9	-0.9%	0.8	192	0.2	5,073	10.6	1.7	80.3%	16.5%
NTP	Plastic	32.5	1.9%	0.3	139	0.0	4,603	7.1	1.2	18.8%	17.8%
MSR	Resources	15.0	-1.3%	1.2	645	0.0	732	20.5	1.1	2.0%	5.6%
HPG	Steel	22.0	-1.8%	1.0	2,641	7.2	2,526	8.7	1.3	37.7%	17.4%
HSG	Steel	8.2	1.0%	1.6	151	1.4	890	9.2	0.6	17.2%	6.8%
VNM	Consumer staples	122.0	-1.6%	0.7	9,237	7.4	5,527	22.1	7.8	58.6%	36.5%
SAB	Consumer staples	241.0	-2.2%	0.8	6,720	0.9	7,365	32.7	8.6	63.4%	28.4%
MSN	Consumer staples	71.5	-2.9%	1.2	3,634	2.6	4,512	15.8	2.5	39.9%	20.5%
SBT	Consumer staples	18.6	-0.5%	0.6	474	1.3	440	42.3	1.5	6.2%	3.5%
ACV	Transport	76.0	-0.1%	0.8	7,194	0.0	2,630	28.9	5.4	3.7%	19.7%
VJC	Transport	143.4	-1.0%	1.1	3,266	3.8	9,850	14.6	5.5	19.7%	43.3%
HVN	Transport	34.8	0.0%	1.7	2,146	0.3	1,747	19.9	2.7	9.9%	13.4%
GMD	Transport	24.5	-1.2%	0.8	316	0.5	1,949	12.6	1.2	49.0%	9.7%
PVT	Transport	17.7	-0.3%	0.6	217	0.6	2,571	6.9	1.2	31.8%	18.2%
VCS	Materials	86.9	-0.1%	0.9	605	0.3	8,338	10.4	4.4	2.1%	45.8%
VGC	Materials	18.6	0.3%	0.8	363	0.2	1,398	13.3	1.3	13.5%	10.1%
HT1	Materials	14.1	-6.0%	0.8	234	0.4	1,912	7.4	1.0	6.4%	13.8%
CTD	Construction	68.0	-4.1%	0.7	226	0.3	9,842	6.9	0.6	48.0%	9.3%
VCG	Construction	27.3	0.0%	1.1	524	0.6	1,557	17.5	1.8	0.5%	10.4%
CII	Construction	24.8	2.1%	0.5	267	0.4	1,845	13.4	1.1	51.4%	8.8%
POW	Electricity	13.7	0.0%	0.6	1,395	0.7	820	16.7	1.3	13.9%	7.8%
NT2	Electricity	22.7	-1.3%	0.6	284	1.0	2,721	8.3	1.6	19.2%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
PPC	28.00	1.82	0.05	686270.00
CII	24.80	2.06	0.04	386380.00
DHG	94.00	0.97	0.04	9890.00
HVG	7.82	6.98	0.03	4.03MLN
PME	54.50	2.83	0.03	4790.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.00	0.42	0.17	1.78MLN
VC3	17.60	2.33	0.03	243600
NET	32.50	6.21	0.02	4500
NTP	32.50	1.88	0.02	7700
HTC	31.10	9.89	0.02	100

Ticker	Price	% Chg	Index pt	Volume
VCB	87.50	-2.23	-2.18	1.00MLN
VNM	122.00	-1.61	-1.03	1.40MLN
SAB	241.00	-2.15	-1.00	85540.00
TCB	23.50	-3.69	-0.93	4.05MLN
VHM	95.30	-0.94	-0.89	3.20MLN

Ticker	Price	% Chg	Index pt	Volume
SHB	6.50	-1.52	-0.11	2.11MLN
MBG	34.30	-9.97	-0.08	152000
NVB	9.00	-1.10	-0.04	1.63MLN
PGS	30.90	-2.52	-0.03	2200
PVS	18.40	-0.54	-0.03	1.68MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NAV	10.70	7.00	0.00	8080.00
HVG	7.82	6.98	0.03	4.03MLN
DXV	4.46	6.95	0.00	89600.00
VAF	10.35	6.92	0.01	11030.00
SMA	13.40	6.77	0.01	20400.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DST	1.00	11.11	0.00	700000
KMT	9.90	10.00	0.00	100
VIG	1.10	10.00	0.00	118700
HTC	31.10	9.89	0.02	100
L35	9.00	9.76	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BTT	37.20	-7.00	-0.01	10
MCG	2.00	-6.98	0.00	177260
ST8	19.35	-6.97	-0.01	240
PDN	64.20	-6.96	-0.03	440
EIB	16.75	-6.94	-0.45	493130

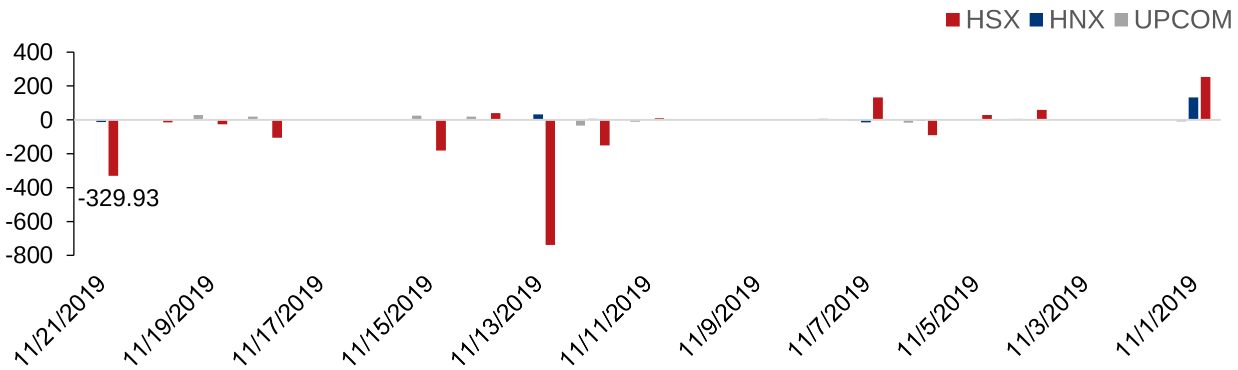
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	14600
BXH	15.30	-10.00	0.00	11000
DNC	29.70	-10.00	0.00	100
HBE	10.80	-10.00	0.00	43400
MBG	34.30	-9.97	-0.08	152000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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