BSC

Fri, November 22, 2019

Vietnam Daily Review

Lose points toward the end of the session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/11/2019		•	
Week 25/11-29/11/2019			•
Month 11/2019		•	

Market outlook

The recovery effort of VN-Index in the morning was unsuccessful when faced with increasing selling pressure at VHM, VCB, VRE, BID, HVN. In the afternoon, the index continued dropping and declined to 980 points. The market had a strong dropping session back to back that went against the rise of other key stock markets in the region. In general, with a deep fall below important support levels, VN-Index is moving in a risky price range. Investors should be cautious and consider reducing the proportion of their portfolio in the rally to higher resistances.

Future contracts: Except for VN30F2001, all future contracts decreased following VN30. Investors should prioritize buying with target price around 940 points for long-term contracts.

Covered warrants: In the trading session on November 22, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased. TCB continued to adjust downward after short-term accumulation around 24.5. Liquidity increased, confirming signal for short-term adjustment according to momentum indicators. Downward movement of TCB could create downward pressure on its warrants in the coming sessions.

Technical analysis: VRC_Positive

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

Highlights

• VN-Index -10.11 points, closed at 977.78. HNX-Index -1.65 points, closed at 103.09.
• Pulling up index: VIC (+0.89); Globalization (+0.19); VPB (+0.14); BHN (+0.12); EIB (+0.09).
• Pulling the index down: VCB (-2.15); VHM (-1.75); BID (-1.16); SAB (-1.11); GAS (-0.56).
• The matched value of VN-Index reached VND 4,192 billion, + 2.34% compared to the previous session.
• The trading band is 22.67 points. The market has 90 gainers, 58 reference codes and 243 losers.
• Foreign net-sold value: VND 11.19 billion on HOSE, including VCB (46.16 billion), VHM (19.50 billion) and VJC (12.95 billion). Foreigners were net sellers on the HNX with a value of 7.94 billion dong.

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VN-INDEX **977.78**
Value: 4192.2 bil -10.11 (-1.02%)
Foreigners (net): VND -11.19 bill

HNX-INDEX **103.09**
Value: 318.73 bil -1.65 (-1.58%)
Foreigners (net): VND -7.94 bill

UPCOM-INDEX **56.40**
Value: 232.33 bil -0.17 (-0.3%)
Foreigners (net): VND -2.28 bill

Macro indicators

	Value	% Chg
Crude oil	58.4	-0.38%
Gold	1,471	0.46%
USDVND	23,197	0.00%
EURVND	25,635	-0.29%
JPYVND	21,379	0.09%
1-month Interbank rate	3.6%	26.79%
5yr VN Treasury Yield	2.5%	-0.91%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
CTG	22.7	VCB	-46.2
VRE	20.5	VHM	-20.2
E1VFVN3(	18.0	VJC	-12.9
HPG	17.7	SAB	-10.3
PLX	8.9	VGC	-10.2

Source: Bloomberg, BSC Research

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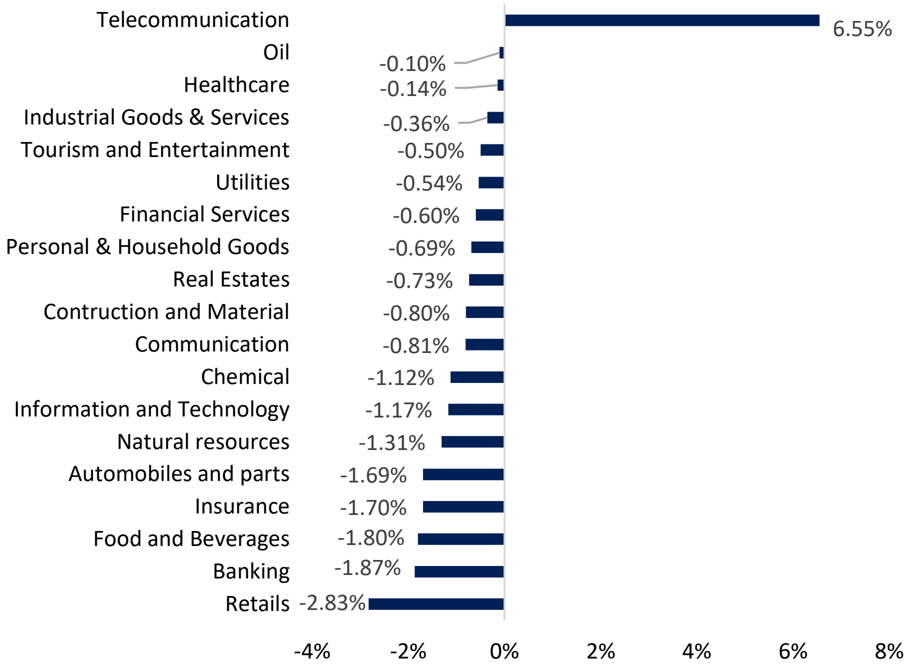
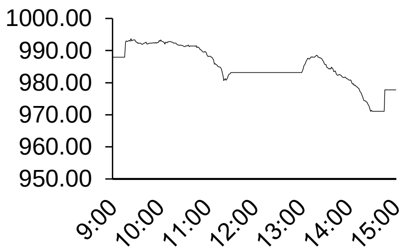
Noticable sectors not up to update



Exihibit 1

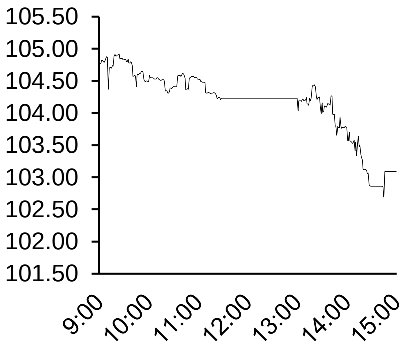
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VRC_Positive

Technical highlights:

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

Outlook: VRC is still in a positive upturn process since the end of last month after creating a fairly stable double bottom pattern at the base of 15. Today's liquidity increased sharply, pushing the share price up by 4.44%, closing at 20, becoming one of the few stocks that went against the strong decline of the overall market. The trend indicators are in agreement with the positive status of VRC. The RSI oscillator has been in the overbought zone since the beginning of this month but there is no sign of a possible short-term correction yet. The nearest resistance level of the stock is at the 22 zone. However, in our opinion, VRC can go further and have high potential to approach the historical price area around 25.5 in the medium term.

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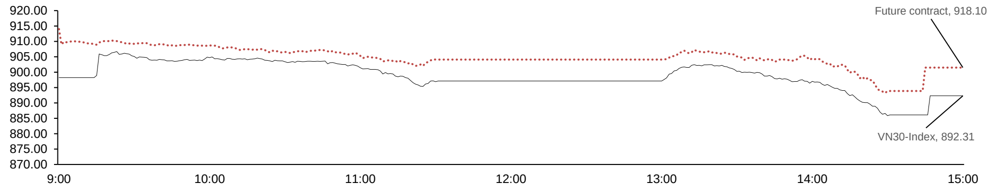
Future contracts market

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
VIC	116.20	0.78	0.56
VPB	20.20	1.00	0.47
EIB	17.00	1.49	0.36
HPG	22.10	0.45	0.23
STB	10.25	0.49	0.13

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	23.1	-1.91	-1.42
VHM	93.5	-1.89	-0.93
VCB	85.5	-2.29	-0.82
MSN	70.5	-1.40	-0.65
HDB	27.8	-2.28	-0.62

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1912	901.50	-1.37%	9.19	416.6%	88,949	12/19/2019	27
VN30F2001	902.00	n/a	9.69	n/a	849	1/16/2020	55
VN30F2003	905.00	-1.45%	12.69	77.8%	112	3/19/2020	118
VN30F2006	906.60	-1.46%	14.29	117.7%	209	6/18/2020	209

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -5.92 points to 892.31 points. Key stocks such as TCB, VHM, VCB, MSN, and HDB strongly impacted the decrease of VN30. In the morning session, VN30 accumulated around 904 points before declining negatively toward the end of the session. In the afternoon, VN30 continued to decrease strongly before recovering in ATC session to above 990 points. Liquidity maintained at a high level, along with momentum indicators showed that VN30 may continue to adjust downward to around 880 points in the coming sessions.

• Except for VN30F2001, all future contracts decreased following VN30. In terms of trading volume, except for VN30F2001, all future contracts increased. In term of open interest position, except for VN30F2006, all future contracts decreased. This reflected expectation for recovery in long-term. Investors should prioritize buying with target price around 940 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
CHPG1907	SSI	4/22/2020	152	1:1	18,990	-20.6%	25.36%	4,200	4,000	6.67%	2,275.70	1.76
CHPG1905	SSI	12/30/2019	38	1:1	146,900	-17.1%	25.36%	3,300	780	5.41%	375.90	2.08
CVIC1902	SSI	4/22/2020	152	1:1	7,300	-37.9%	17.31%	22,700	17,470	4.24%	7,009.50	2.49
CMBB1904	SSI	1/22/2020	61	1:1	37,110	459.7%	16.47%	2,900	2,600	2.36%	891.60	2.92
CFPT1903	SSI	12/30/2019	38	1:1	34,160	-66.2%	21.05%	6,000	11,900	1.71%	11,088.20	1.07
CMBB1906	VND	1/9/2020	48	2:1	51,440	76.4%	16.47%	2,100	1,690	1.20%	1,243.10	1.36
CTCB1901	MBS	1/17/2020	56	2:1	30,250	-54.4%	20.78%	1,680	1,200	0.00%	310.70	3.86
CREE1904	VND	1/9/2020	48	2:1	2,720	-64.3%	23.38%	3,400	2,200	-0.90%	1,802.10	1.22
CVNM1904	HSC	4/8/2020	138	10:1	53,720	-59.7%	17.95%	1,900	1,180	-1.67%	213.50	5.53
CNVL1901	KIS	2/7/2020	77	4:1	32,550	-66.9%	19.57%	1,900	1,350	-2.17%	165.60	8.15
CMWG1903	HSC	12/30/2019	38	5:1	154,460	31.7%	21.32%	2,700	3,680	-16.36%	3,286.90	1.12
CVHM1902	SSI	4/22/2020	152	1:1	35,170	52.5%	23.55%	18,600	17,500	-16.67%	11,899.40	1.47
CVHM1901	KIS	2/7/2020	77	4:1	39,990	66.3%	23.55%	3,100	3,390	-17.52%	1,648.20	2.06
CVNM1905	MBS	4/28/2020	158	10:1	51,540	1767.4%	17.95%	2,500	1,530	-19.47%	452.70	3.38
CDPM1901	KIS	1/9/2020	48	1:1	161,360	-9.0%	26.93%	1,900	1,040	-21.80%	234.10	4.44
CMWG1905	VCSC	12/9/2019	17	5:1	11,930	-77.5%	21.32%	5,600	3,260	-22.75%	3,441.60	0.95
CMBB1902	HSC	12/17/2019	25	1:1	186,510	-43.3%	16.47%	3,200	2,100	-28.33%	767.50	2.74
CVNM1901	KIS	12/13/2020	387	10:1	457,240	-54.0%	17.95%	1,200	50	-28.57%	-	
CHPG1902	KIS	12/11/2019	19	5:1	927,250	2015.1%	25.36%	1,000	30	-40.00%	-	
CMWG1906	MBS	12/16/2019	24	5:1	64,670	13.9%	21.32%	2,850	430	-44.16%	36.60	11.75
		Total:			1,513,340		20.71%**					

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
CHPG1907	25,200	21,000	22,100
CHPG1905	93,300	23,100	22,100
CVIC1902	137,700	115,000	116,200
CMBB1904	24,900	22,000	22,350
CFPT1903	51,140	45,140	56,000
CMBB1906	24,200	20,000	22,350
CTCB1901	26,860	23,500	23,050
CREE1904	40,800	34,000	36,700
CVNM1904	152,000	133,000	121,500
CNVL1901	69,688	62,088	57,000
CMWG1903	25,800	95,000	112,000
CVHM1902	103,600	85,000	93,500
CVHM1901	102,288	89,888	93,500
CVNM1905	151,800	126,800	121,500
CDPM1901	15,888	13,988	13,150
CMWG1905	122,000	94,000	112,000
CMBB1902	26,300	21,800	22,350
CVNM1901	46,340	156,285	121,500
CHPG1902	166,285	41,999	22,100
CMWG1906	135,150	120,900	112,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on November 22, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased.

• In term of price, CMWG1906 and CHPG1902 decreased the most at -44.16% and -40.00%. respectively. Market liquidity increased 11.06%. CHPG1902 had the most trading volume accounting for 21.89% 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. TCB continued to adjust downward after short-term accumulation around 24.5. Liquidity increased, confirming signal for short-term adjustment according to momentum indicators. Downward movement of TCB 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	112.0	-1.3%	0.7	2,156	4.3	8,321	13.5	4.4	49.0%	37.7%
PNJ	Retail	81.6	-1.1%	0.9	790	2.2	4,839	16.9	4.4	49.0%	28.6%
BVH	Insurance	70.9	0.6%	1.3	2,161	0.4	1,889	37.5	3.2	25.3%	8.7%
PVI	Insurance	31.4	-1.3%	0.7	316	0.1	2,801	11.2	1.1	54.3%	9.6%
VIC	Real Estate	116.2	0.8%	1.0	16,904	1.6	1,589	73.1	5.0	15.1%	7.8%
VRE	Real Estate	34.8	-0.6%	1.1	3,524	10.9		33.7	2.8	32.5%	8.8%
NVL	Real Estate	57.0	0.0%	0.8	2,306	1.0	3,187	17.9	2.6	7.3%	15.5%
REE	Real Estate	36.7	-1.5%	1.0	495	1.7	5,614	6.5	1.1	49.0%	18.6%
DXG	Real Estate	14.9	-4.5%	1.4	341	3.2	3,215	4.6	0.9	45.8%	25.9%
SSI	Securities	20.1	the	1.4	444	1.7	1,769	11.4	1.1	56.3%	9.4%
VCI	Securities	33.4	-0.3%	1.0	239	0.6	5,067	6.6	1.5	37.8%	24.7%
HCM	Securities	24.0	-3.2%	1.4	319		1,287	18.6	1.7	57.7%	10.2%
FPT	Technology	56.0	0.0%	0.8	1,651	4.0	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	103.1	-1.0%	1.6	8,579	1.9	5,886	17.5	4.3	3.7%	26.1%
PLX	Oil & Gas	58.4	-2.2%	1.5	3,024	0.8	3,467	16.8	3.2	13.4%	19.5%
PVS	Oil & Gas	18.0	-2.2%	1.7	374	2.0	2,062	8.7	0.7	22.3%	8.5%
BSR	Oil & Gas	9.7	-3.0%	0.8	1,308	1.3	1,163	8.3	1.0	41.1%	11.0%
DHG	Pharmacy	94.0	0.0%	0.5	534	0.1	4,535	20.7	3.9	54.4%	19.4%
DPM	Fertilizer	13.2	0.8%	0.7	224	0.2	650	20.2	0.7	19.2%	3.7%
DCM	Fertilizer	6.9	-0.9%	0.6	159	0.1	625	11.1	0.6	2.5%	5.5%
VCB	Banking	85.5	-2.3%	1.3	13,787	5.1	5,274	16.2	3.9	23.9%	27.1%
BID	Banking	40.2	-2.4%	1.5	7,030	1.8	2,109	19.1	2.4	21.1%	13.5%
CTG	Banking	21.1	-0.9%	1.6	3,416	3.7	1,641	12.9	1.1	29.3%	8.5%
VPB	Banking	20.2	1.0%	1.2	2,114	1.3	3,341	6.0	1.2	23.2%	22.7%
MBB	Banking	22.4	-0.2%	1.1	2,260	5.1	3,261	6.9	1.3	20.0%	21.8%
ACB	Banking	23.2	-3.3%	1.1	1,671	3.4	3,585	6.5	1.5	30.0%	25.9%
BMP	Plastic	52.1	-3.3%	0.8	185	0.4	5,073	10.3	1.7	80.4%	16.5%
NTP	Plastic	31.7	-2.5%	0.3	135	0.0	4,603	6.9	1.1	18.8%	17.8%
MSR	Resources	14.8	-1.3%	1.2	637	0.0	732	20.2	1.1	2.0%	5.6%
HPG	Steel	22.1	0.5%	1.0	2,653	5.6	2,526	8.8	1.3	37.7%	17.4%
HSG	Steel	7.6	-7.0%	1.6	140	3.5	890	8.5	0.6	17.2%	6.8%
VNM	Consumer staples	121.5	-0.4%	0.7	9,199	3.8	5,527	22.0	7.8	58.6%	36.5%
SAB	Consumer staples	235.0	-2.5%	0.8	6,552	0.6	7,365	31.9	8.4	63.4%	28.4%
MSN	Consumer staples	70.5	-1.4%	1.2	3,583	2.5	4,512	15.6	2.4	39.9%	20.5%
SBT	Consumer staples	18.2	-2.2%	0.6	464	0.8	440	41.4	1.5	6.2%	3.5%
ACV	Transport	75.5	-0.7%	0.8	7,146	0.2	2,630	28.7	5.4	3.7%	19.7%
VJC	Transport	143.0	-0.3%	1.1	3,257	2.7	9,850	14.5	5.5	19.7%	43.3%
HVN	Transport	33.8	-2.9%	1.7	2,084	0.9	1,747	19.3	2.6	9.9%	13.4%
GMD	Transport	24.0	-2.0%	0.8	310	0.4	1,949	12.3	1.1	49.0%	9.7%
PVT	Transport	17.4	-1.7%	0.6	213	0.4	2,571	6.8	1.2	32.1%	18.2%
VCS	Materials	84.0	-3.3%	0.9	584	1.1	8,338	10.1	4.3	2.1%	45.8%
VGC	Materials	18.5	-0.5%	0.8	361	0.6	1,398	13.2	1.3	13.5%	10.1%
HT1	Materials	14.5	2.8%	0.8	241	0.1	1,912	7.6	1.0	6.4%	13.8%
CTD	Construction	65.6	-3.5%	0.7	218	0.4	9,842	6.7	0.6	47.8%	9.3%
VCG	Construction	27.3	0.0%	1.1	524	0.7	1,557	17.5	1.8	0.5%	10.4%
CII	Construction	24.0	-3.2%	0.5	259	0.5	1,845	13.0	1.1	51.3%	8.8%
POW	Electricity	13.3	-2.9%	0.6	1,354	1.2	820	16.2	1.3	13.9%	7.8%
NT2	Electricity	22.8	0.2%	0.6	285	0.2	2,721	8.4	1.6	19.1%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	116.20	0.78	0.89	308940.00
VPB	20.20	1.00	0.15	1.43MLN
TCH	26.90	5.08	0.14	4.78MLN
BHN	76.70	2.27	0.12	230.00
EIB	17.00	1.49	0.09	185380.00

Ticker	Price	% Chg	Index pt	Volume
VCB	85.50	-2.29	-2.18	1.35MLN
VHM	93.50	-1.89	-1.77	3.79MLN
SAB	235.00	-2.49	-1.13	54770.00
BID	40.20	-2.43	-1.01	1.04MLN
GAS	103.10	-0.96	-0.56	409620.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
MBG	37.70	9.91	0.07	1.03MLN
NVB	9.10	1.11	0.04	409100
PVX	1.20	9.09	0.02	468300
VNR	19.00	5.56	0.02	700
MBS	14.70	4.26	0.02	316800

Ticker	Price	% Chg	Index pt	Volume
ACB	23.20	-3.33	-1.32	3.36MLN
SHB	6.40	-1.54	-0.11	2.27MLN
PVS	18.00	-2.17	-0.10	2.46MLN
VCS	84.00	-3.34	-0.10	308300
SHS	8.00	-3.61	-0.04	520800

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTL	33.65	7.00	0.04	10.00
BTT	39.80	6.99	0.01	70.00
SC5	21.55	6.95	0.01	10.00
HTV	14.65	6.93	0.00	280.00
VSC	26.30	6.91	0.03	227760.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	51200
STP	6.60	10.00	0.00	100
TTZ	2.20	10.00	0.00	130900
MBG	37.70	9.91	0.07	1.03MLN
HAD	23.30	9.91	0.00	21600

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SMB	37.90	-10.82	-0.04	135770
HCD	3.33	-6.98	0.00	217060
CLG	4.40	-6.98	0.00	21010
ST8	18.00	-6.98	-0.01	720
HSG	7.61	-6.97	-0.07	10.14MLN

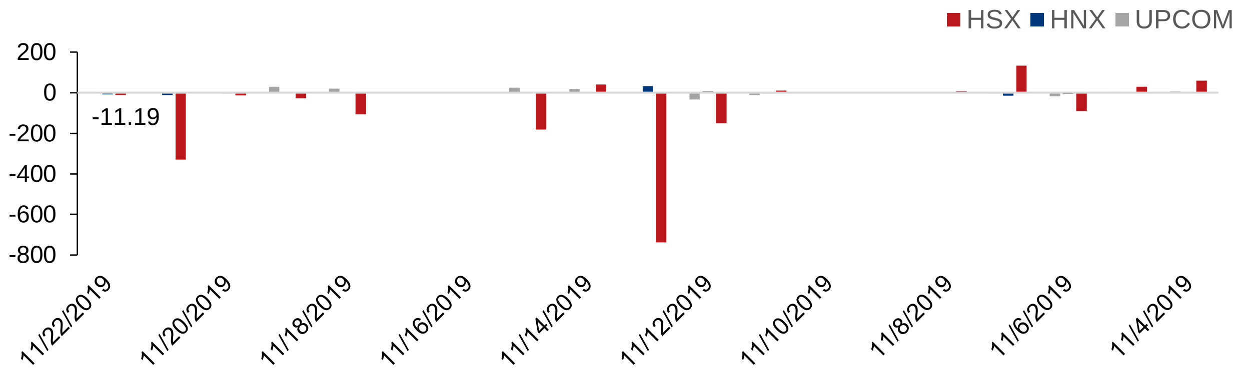
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KSK	0.20	-33.33	0.00	103300
VCR	12.80	-9.86	-0.02	272200
BXH	13.80	-9.80	0.00	40000
PPP	12.00	-9.77	0.00	300
BLF	3.80	-9.52	0.00	73400

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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