



Mon, November 25, 2019

Vietnam Daily Review

Continue to correct

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/11/2019		•	
Week 25/11-29/11/2019			•
Month 11/2019		•	

Market outlook

With the width inclined to the selling side, VN-Index mainly struggled around the reference level before the pressure of blue-chips including VCB, VRE, BID, VIC, HVN. In the afternoon, the index maintained a drop when the support of VNM and MSN was not enough to delay the pressure from VCB and VRE. The market continued adjusting to challenge the old support levels around 970- 990 points. In the absence of information to support upward momentum, BSC believes that investors should limit trading until there are better signals from the market.

Future contracts: All future contracts increased following VN30. Investors should prioritize buying with target price around 940 points for long-term contracts.

Covered warrants: In the trading session on November 25, 2019, covered warrants and underlying securities diverged in term of price. Trading volume decreased.

Technical analysis: TNG_Uptrend

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

Highlights

- VN-Index **-1.43 points**, closed at 976.35. HNX-Index **+0.38 points**, closing at 103.46.
- Pulling up the index: **VNM (+0.72); MSN (+0.35); TCB (+0.26); BVH (+0.25); PLX (+0.21)**.
- Pulling the index down: **VCB (-1.07); VRE (-0.66); BID (-0.58); SAB (-0.37); VHM (-0.29)**.
- The matched value of VN-Index reached **3,081 billion VND, -26.5%** compared to the previous session.
- The trading band is 8.36 points. The market saw 131 gainers, 75 references and 177 losers.
- Foreign net buying value: **VND 62.84 billion** on HOSE, including E1VFN30 (67.61 billion), DHC (16.54 billion) and VHM (15.70 billion). Foreigners were net buyers on the HNX with a value of **1.14 billion**.

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VN-INDEX 976.35

Value: 3081.75 bil **-1.43 (-0.15%)**

Foreigners (net): VND 62.84 bil

HNX-INDEX 103.46

Value: 241.44 bil **0.37 (0.36%)**

Foreigners (net): VND 1.14 bil

UPCOM-INDEX 56.05

Value: 206.73 bil **-0.35 (-0.62%)**

Foreigners (net): VND 0.081 bil

Macro indicators

	Value	% Chg
Crude oil	57.9	0.23%
Gold	1,459	-0.21%
USDVND	23,199	0.01%
EURVND	25,570	-0.25%
JPYVND	21,314	-0.18%
1-month Interbank rate	3.8%	9.40%
5yr VN Treasury Yield	2.5%	

Source: Bloomberg, BSC Research

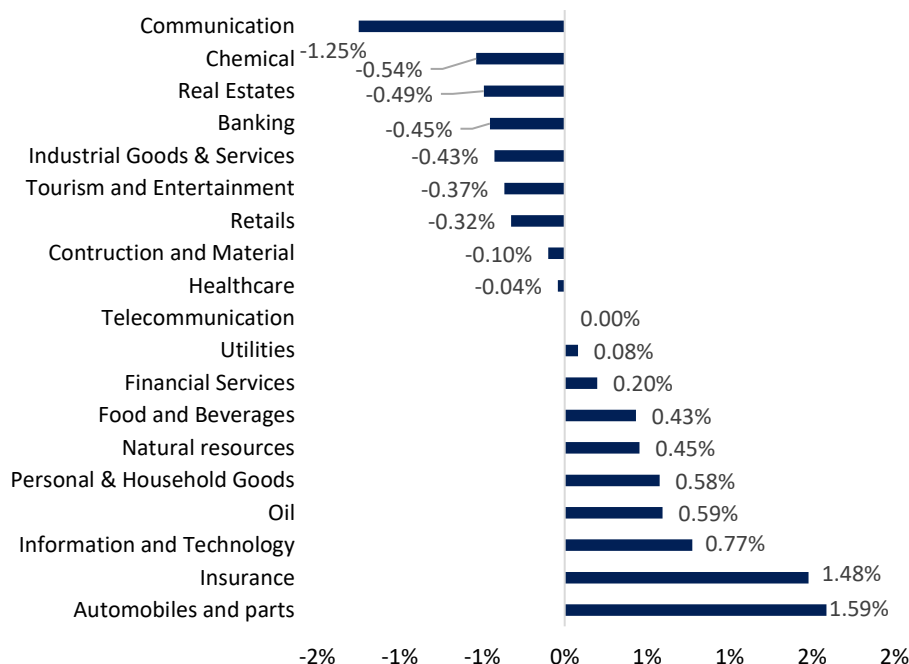
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
E1VFN30	67.6	VCB	56.0
DHC	16.8	VCI	12.0
VHM	15.7	SSI	7.5
KDH	13.4	STB	6.1
VNM	11.9	NT2	5.2

Source: Bloomberg, BSC Research

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Noticable sectors

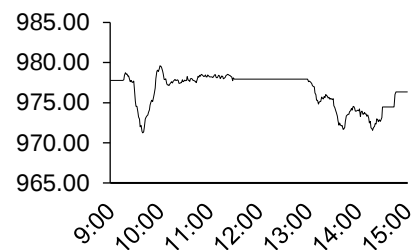


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Exhibit 1

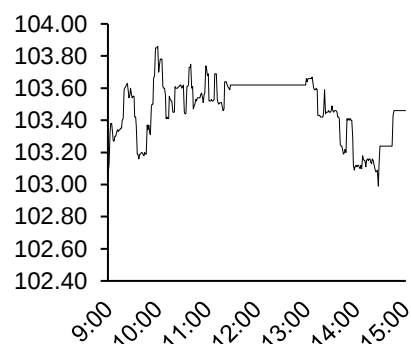
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TNG_Uptrend

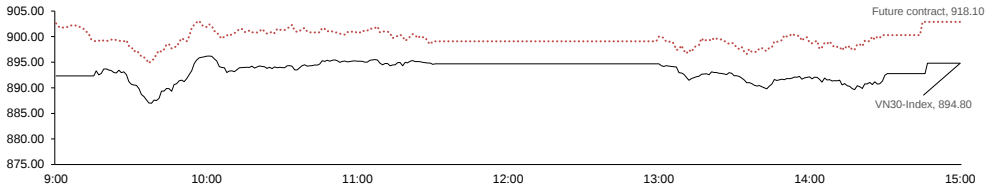
Technical highlights:

- Current trend: Uptrend
- MACD trend indicator: Negative divergence, MACD converged upward with the signal line.
- RSI indicator: Recovering from the oversold zone, breaking up the bollinger channel.

Outlook: TNG is in a rebounding trend after reaching the bottom of 14. The stock liquidity has bounced back and exceeded the average trading level of 20 sessions, showing that the gaining motivation has formed. The RSI and the MACD are both supporting the positive bullish trend. The stock price line has not surpassed the Ichimoku cloud band, showing that the mid-term uptrend has not yet formed. Therefore, TNG might retest the short term resistance zone around 17-18 in the coming 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
VN30F1912	902.90	0.16%	8.10	6.6%	94,785	12/19/2019	26
VN30F2001	903.00	n/a	8.20	n/a	524	1/16/2020	54
VN30F2003	907.00	0.22%	12.20	-46.4%	60	3/19/2020	117
VN30F2006	908.80	0.24%	14.00	-38.3%	129	6/18/2020	208

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +2.49 points to 894.80 points. Key stocks such as VNM, TCB, MSN, EIB, and FPT strongly impacted the increase of VN30. In the morning session, VN30 fluctuated strongly before accumulating around 895 points. In the afternoon session, VN30 adjust downward, struggled around 890-892 points, before recovering positively toward end of the session. Liquidity decreased, VN30 may continue to accumulate below 895.

• All future contracts increased following VN30. In terms of trading volume, VN30F1912 and VN30F2006 increased, while VN30F2001 and VN30F2003 decreased. 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.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	122.90	1.15	0.97
TCB	23.30	1.08	0.79
MSN	71.50	1.42	0.65
EIB	17.35	2.06	0.51
FPT	56.60	1.07	0.45

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VRE	33.8	-2.87	-0.65
VCB	84.5	-1.17	-0.41
STB	10.2	-0.98	-0.25
SAB	233.0	-0.85	-0.20
VHM	93.2	-0.32	-0.16

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
CMBB1902	HSC	12/17/2019	22	1:1	135,370	-27.4%	16.47%	3,200	2,890	37.62%	780.90	3.70
CVNM1905	MBS	4/28/2020	155	10:1	24,710	-52.1%	18.00%	2,500	1,690	10.46%	512.20	3.30
CFPT1906	HSC	4/8/2020	135	5:1	69,370	-49.6%	21.06%	1,700	1,490	6.43%	636.20	2.34
CMWG1905	VCSC	12/9/2019	14	5:1	58,150	387.4%	21.19%	5,600	3,410	4.60%	3,634.20	0.94
CVNM1903	SSI	4/22/2020	149	1:1	11,270	-3.8%	18.00%	26,600	20,000	3.52%	8,503.90	2.35
CMBB1903	SSI	4/22/2020	149	1:1	38,120	-20.3%	16.47%	4,000	3,220	2.88%	1,391.60	2.31
CHPG1908	MBS	1/22/2020	58	2:1	64,970	-42.2%	25.37%	1,450	1,540	2.67%	1,063.10	1.45
CVHM1902	SSI	4/22/2020	149	1:1	12,210	-65.3%	23.47%	18,600	17,940	2.51%	11,582.90	1.55
CMBB1905	HSC	4/8/2020	135	2:1	324,780	274.0%	16.47%	1,700	1,380	2.22%	401.20	3.44
CVNM1904	HSC	4/8/2020	135	10:1	148,250	176.0%	18.00%	1,900	1,200	1.69%	249.00	4.82
CFPT1903	SSI	12/30/2019	35	1:1	36,120	5.7%	21.06%	6,000	12,080	1.51%	11,670.30	1.04
CVIC1902	SSI	4/22/2020	149	1:1	12,400	69.9%	17.31%	22,700	17,580	0.63%	6,810.20	2.58
CMWG1907	HSC	4/8/2020	135	10:1	137,460	-42.5%	21.19%	1,900	1,020	0.00%	210.00	4.86
CVRE1902	HSC	4/8/2020	135	4:1	86,940	-85.4%	24.03%	1,300	1,440	0.00%	747.50	1.93
CMWG1904	SSI	12/30/2019	35	1:1	28,910	382.6%	21.19%	14,000	23,340	-0.47%	22,409.60	1.04
CFPT1905	SSI	4/22/2020	149	1:1	51,600	-17.3%	21.06%	9,900	7,430	-1.07%	4,479.70	1.66
CMWG1903	HSC	12/30/2019	35	5:1	108,040	-30.1%	21.19%	2,700	3,640	-1.09%	3,477.70	1.05
CSTB1901	KIS	1/9/2020	45	1:1	146,760	8.8%	19.22%	1,390	770	-1.28%	64.30	11.98
CVJC1902	SSI	4/22/2020	149	1:1	10,000	-45.7%	14.43%	27,900	26,900	-2.11%	16,133.60	1.67
CMWG1902	VND	12/11/2019	16	4:1	588,280	4910.9%	21.19%	2,990	5,000	-7.24%	5,546.80	0.90
CHPG1907	SSI	4/22/2020	149	1:1	42,800	125.4%	25.37%	4,200	3,680	-8.00%	2,364.10	1.56
CREE1904	VND	1/9/2020	45	2:1	24,190	789.3%	23.46%	3,400	1,770	-19.55%	1,403.40	1.26
CTCB1901	MBS	1/17/2020	53	2:1	23,660	-21.8%	20.82%	1,680	910	-24.17%	359.40	2.53
Total:					2,184,360		20.26%**					

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 25, 2019, covered warrants and underlying securities diverged in term of price. Trading volume decreased.

• In term of price, CTCB1901 and CREE1904 decreased the most at -24.17% and -19.55% respectively. In contrast, CMBB1902 increased the most at 37.62%. Market liquidity decreased -8.74%. CHPG1902 had the most trading volume accounting for 19.23% of the market.

• Except those with underlying securities being FPT, VHM and VJC, majority of other covered warrants have market prices much higher than the theoretical prices. CMWG1904 and CVJC1902 were the most positive in term of money position. CMWG1902, CMWG1904 and CFPT1903 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CMBB1902	26,300	21,800	22,400
CVNM1905	151,800	126,800	122,900
CFPT1906	65,500	57,000	56,600
CMWG1905	122,000	94,000	112,000
CVNM1903	146,600	120,000	122,900
CMBB1903	26,000	22,000	22,400
CHPG1908	23,400	20,500	22,250
CVHM1902	103,600	85,000	93,200
CMBB1905	26,400	23,000	22,400
CVNM1904	152,000	133,000	122,900
CFPT1903	51,140	45,140	56,600
CVIC1902	137,700	115,000	116,000
CMWG1907	144,000	125,000	112,000
CVRE1902	37,700	32,500	33,800
CMWG1904	165,000	90,000	112,000
CFPT1905	64,900	55,000	56,600
CMWG1903	25,800	95,000	112,000
CSTB1901	12,278	10,888	10,150
CVJC1902	157,900	130,000	143,000
CMWG1902	48,130	90,000	112,000
CHPG1907	25,200	21,000	22,250
CREE1904	40,800	34,000	36,300
CTCB1901	26,860	23,500	23,300

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	112.0	0.0%	0.7	2,156	3.0	8,321	13.5	4.4	49.0%	37.7%
PNJ	Retail	82.9	1.6%	0.9	802	1.1	4,839	17.1	4.5	49.0%	28.6%
BVH	Insurance	72.1	1.7%	1.3	2,197	0.3	1,889	38.2	3.2	25.3%	8.7%
PVI	Insurance	31.8	1.3%	0.7	320	0.1	2,801	11.4	1.1	54.3%	9.6%
VIC	Real Estate	116.0	-0.2%	1.0	16,875	1.2	1,589	73.0	5.0	15.1%	7.8%
VRE	Real Estate	33.8	-2.9%	1.1	3,422	5.1		32.7	2.8	32.5%	8.8%
NVL	Real Estate	57.2	0.4%	0.8	2,314	0.7	3,187	17.9	2.6	7.3%	15.5%
REE	Real Estate	36.3	-1.1%	1.0	489	0.8	5,614	6.5	1.1	49.0%	18.6%
DXG	Real Estate	14.2	-4.7%	1.4	325	1.9	3,215	4.4	0.9	45.8%	25.9%
SSI	Securities	20.3	the	1.4	447	0.8	1,769	11.4	1.1	56.3%	9.4%
VCI	Securities	33.1	-0.9%	1.0	237	0.6	5,067	6.5	1.5	37.8%	24.7%
HCM	Securities	23.8	-0.8%	1.4	316		1,287	18.5	1.7	57.7%	10.2%
FPT	Technology	56.6	1.1%	0.9	1,669	2.7	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	103.1	0.0%	1.6	8,579	0.9	5,886	17.5	4.3	3.7%	26.1%
PLX	Oil & Gas	59.0	1.0%	1.5	3,055	0.7	3,467	17.0	3.2	13.4%	19.5%
PVS	Oil & Gas	17.7	-1.7%	1.7	368	1.0	2,062	8.6	0.7	22.3%	8.5%
BSR	Oil & Gas	9.6	-1.0%	0.8	1,294	0.5	1,163	8.3	1.0	41.1%	11.0%
DHG	Pharmacy	93.3	-0.7%	0.5	530	0.0	4,535	20.6	3.9	54.4%	19.4%
DPM	Fertilizer	13.3	0.8%	0.7	225	0.2	650	20.4	0.7	19.2%	3.7%
DCM	Fertilizer	6.9	-0.9%	0.6	158	0.1	625	11.0	0.6	2.5%	5.5%
VCB	Banking	84.5	-1.2%	1.3	13,626	5.3	5,274	16.0	3.9	23.9%	27.1%
BID	Banking	39.7	-1.2%	1.6	6,942	1.4	2,109	18.8	2.4	21.1%	13.5%
CTG	Banking	21.2	0.2%	1.6	3,424	2.0	1,641	12.9	1.1	29.3%	8.5%
VPB	Banking	20.2	0.0%	1.2	2,114	0.9	3,341	6.0	1.2	23.2%	22.7%
MBB	Banking	22.4	0.2%	1.1	2,265	3.6	3,261	6.9	1.3	20.0%	21.8%
ACB	Banking	23.4	0.9%	1.1	1,685	2.0	3,585	6.5	1.5	30.0%	25.9%
BMP	Plastic	52.4	0.6%	0.8	187	0.1	5,073	10.3	1.7	80.4%	16.5%
NTP	Plastic	31.8	0.3%	0.3	136	0.0	4,603	6.9	1.2	18.8%	17.8%
MSR	Resources	14.8	0.0%	1.3	637	0.0	732	20.2	1.1	2.0%	5.6%
HPG	Steel	22.3	0.7%	1.0	2,671	4.1	2,526	8.8	1.3	37.7%	17.4%
HSG	Steel	7.5	-1.3%	1.6	138	1.6	890	8.4	0.6	17.2%	6.8%
VNM	Consumer staples	122.9	1.2%	0.7	9,305	3.6	5,527	22.2	7.9	58.6%	36.5%
SAB	Consumer staples	233.0	-0.9%	0.8	6,496	0.3	7,365	31.6	8.4	63.4%	28.4%
MSN	Consumer staples	71.5	1.4%	1.2	3,634	1.0	4,512	15.8	2.5	39.9%	20.5%
SBT	Consumer staples	18.2	0.0%	0.6	464	0.8	440	41.4	1.5	6.2%	3.5%
ACV	Transport	75.4	-0.1%	0.8	7,137	0.3	2,630	28.7	5.3	3.7%	19.7%
VJC	Transport	143.0	0.0%	1.1	3,257	2.4	9,850	14.5	5.5	19.7%	43.3%
HVN	Transport	33.6	-0.6%	1.7	2,072	0.6	1,747	19.2	2.6	9.9%	13.4%
GMD	Transport	24.0	0.0%	0.8	310	0.3	1,949	12.3	1.1	49.0%	9.7%
PVT	Transport	17.2	-1.1%	0.6	210	0.2	2,571	6.7	1.2	32.1%	18.2%
VCS	Materials	83.3	-0.8%	0.9	579	0.5	8,338	10.0	4.2	2.1%	45.8%
VGC	Materials	18.5	0.0%	0.7	361	0.1	1,398	13.2	1.3	13.5%	10.1%
HT1	Materials	14.5	-0.3%	0.8	240	0.0	1,912	7.6	1.0	6.4%	13.8%
CTD	Construction	66.7	1.7%	0.8	221	0.2	9,842	6.8	0.6	47.8%	9.3%
VCG	Construction	27.3	0.0%	1.1	524	0.3	1,557	17.5	1.8	0.5%	10.4%
CII	Construction	24.0	0.0%	0.4	259	0.2	1,845	13.0	1.1	51.3%	8.8%
POW	Electricity	13.3	0.0%	0.6	1,354	0.7	820	16.2	1.3	13.9%	7.8%
NT2	Electricity	22.8	0.2%	0.6	285	0.3	2,721	8.4	1.6	19.1%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	122.90	1.15	0.72	680740.00
MSN	71.50	1.42	0.34	311430.00
TCB	23.30	1.08	0.26	1.11MLN
BVH	72.10	1.69	0.25	112070.00
PLX	59.00	1.03	0.23	271420.00

Ticker	Price	% Chg	Index pt	Volume
VCB	84.50	-1.17	-1.09	1.45MLN
VRE	33.80	-2.87	-0.69	3.42MLN
BID	39.70	-1.24	-0.50	822450.00
SAB	233.00	-0.85	-0.38	29020.00
VHM	93.20	-0.32	-0.30	2.30MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PXT	1.69	6.96	0.00	3980.00
SMA	13.85	6.95	0.01	10.00
DCL	19.25	6.94	0.02	115370.00
YBM	4.02	6.91	0.00	9530.00
SVI	60.40	6.90	0.02	170.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIX	31.50	-10.00	-0.03	10
TMT	5.05	-7.00	0.00	3130
CIG	2.40	-6.98	0.00	7440
TTB	9.77	-6.95	-0.01	179160
SFC	24.10	-6.95	-0.01	360

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.40	0.86	0.33	1.95MLN
MBG	41.40	9.81	0.07	500200
TIG	6.20	8.77	0.04	1.53MLN
TNG	15.10	5.59	0.04	903300
MBS	15.60	6.12	0.03	379700

Ticker	Price	% Chg	Index pt	Volume
PVS	17.70	-1.67	-0.08	1.26MLN
PGS	28.80	-6.19	-0.06	54000
VCS	83.30	-0.83	-0.02	142100
PVX	1.10	-8.33	-0.02	519100
CTX	11.10	-7.50	-0.02	8300

Top 5 gainers on the HNX

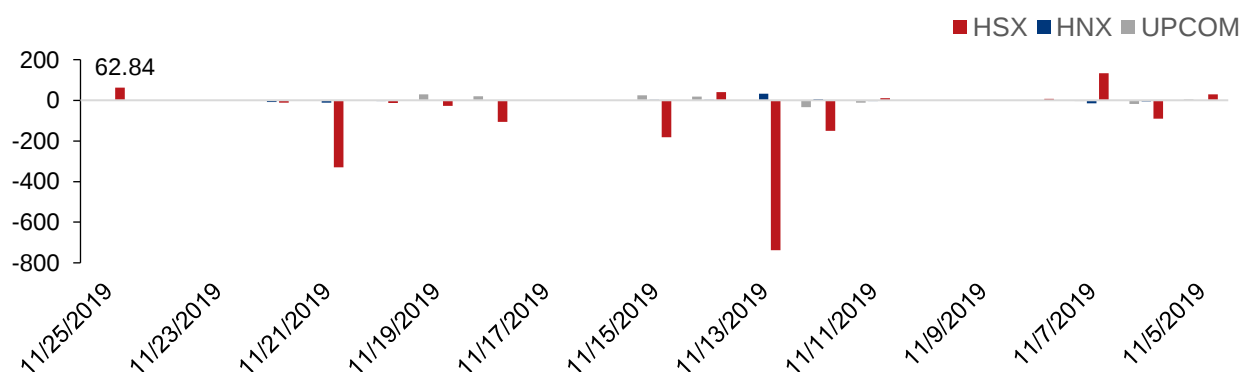
Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	16.67	0.01	136200
DST	1.10	10.00	0.00	244300
RCL	15.50	9.93	0.01	2500
MBG	41.40	9.81	0.07	500200
SDA	3.40	9.68	0.01	1900

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VNT	53.10	-10.00	-0.02	1100
SD4	3.80	-9.52	0.00	4600
BXH	12.50	-9.42	0.00	10000
VKC	2.90	-9.38	0.00	121600
CLH	12.70	-9.29	-0.01	100

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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