BSC

Wed, November 27, 2019

Vietnam Daily Review

The uptrend sustained

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/11/2019		●	
Week 25/11-29/11/2019			●
Month 11/2019		●	

Market outlook

VN-Index recorded similar situation with the previous session as it gained strongly in the morning and gradually dropped to close to the reference level in the afternoon. VCB, BID, VIC are the three main stocks supporting the market's uptrend. The index had a shake session while most other stock markets in the region continued gaining. As mentioned in yesterday report, the market has responded quite positively to the amended Securities Law. Therefore, if maintaining a positive gaining trend, it is likely that VN-Index will return to 980 points in the next few sessions.

Future contracts: All future contracts decreased following VN30. Investors should prioritize buying with target price around 910 points for short-term contracts.

Covered warrants: In the trading session on November 27, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased. NVL accumulated in the short-term after declining to below 57. Liquidity increased confirming downward movement of NVL. Continuing downward corrections of NVL, based on bearish signals of momentum indicators, could create downward pressure on its warrants in the coming sessions.

Technical analysis: L14_Breakout

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

Highlights

- VN-Index +1.38 points, closed at 978.17. HNX-Index -0.76 points, closed at 103.23.
- Pulling up the index: VCB (+1.77); BID (+0.96); VIC (+0.39); HVN (+0.17); SAB (+0.09).
- Pulling the index down: VNM (-0.45); VHM (-0.29); HDB (-0.22); PLX (-0.21); MSN (-0.17).
- The matched value of VN-Index reached 2,817 billion dong, -15.3% compared to the previous session.
- The trading band is 4.59 points. The market saw 139 gainers, 75 references and 172 losers.
- Foreign investors' net buying value: 72.84 billion dong on HOSE, including HPG (36.01 billion), BID (18.34 billion) and VRE (17.98 billion). Foreigners were net sellers on the HNX with a value of 2.72 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	**978.17**
Value: 2817.68 bil	1.38 (0.14%)
Foreigners (net):	VND 72.84 bil

HNX-INDEX	**103.23**
Value: 186.58 bil	-0.76 (-0.73%)
Foreigners (net):	VND -2.72 bil

UPCOM-INDEX	**56.02**
Value: 198.4 bil	0.05 (0.09%)
Foreigners (net):	VND -15.19 bil

Macro indicators

	Value	% Chg
Crude oil	58.4	-0.02%
Gold	1,459	-0.14%
USDVND	23,199	0.03%
EURVND	25,519	-0.97%
JPYVND	21,253	-0.07%
1-month Interbank rate	4.2%	3.83%
5yr VN Treasury Yield	2.4%	-4.08%

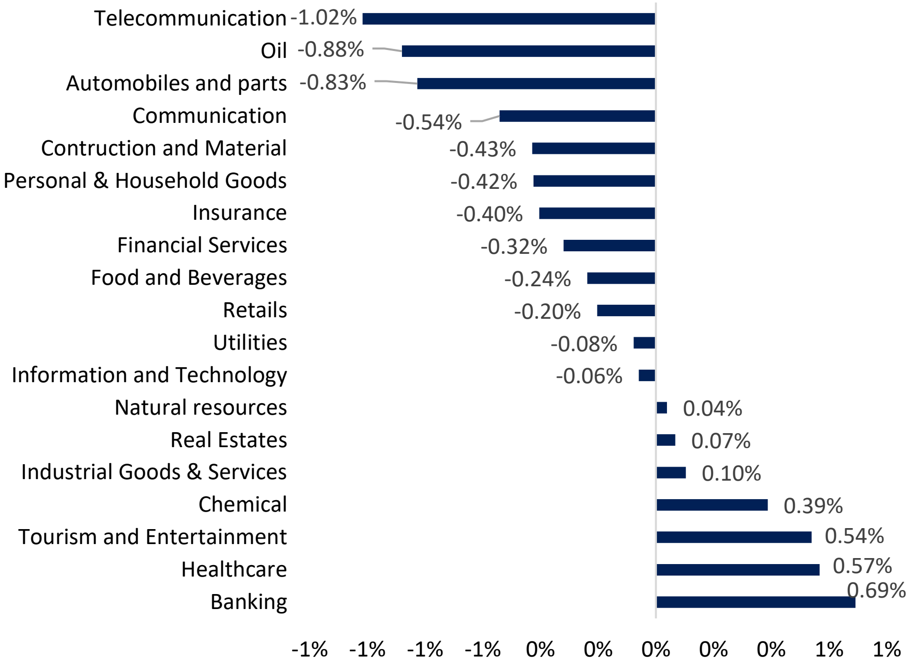
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	36.0	STB	12.4
BID	18.3	VPI	11.2
VRE	18.0	SSI	9.9
VCB	17.3	PVD	9.6
HDG	15.7	DXG	5.8

Source: Bloomberg, BSC Research

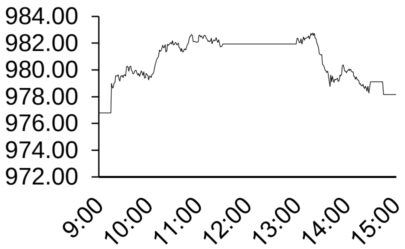
Noticable sectors



Lê Quôc Trung
trunglq@bsc.com.vn

Exihibit 1

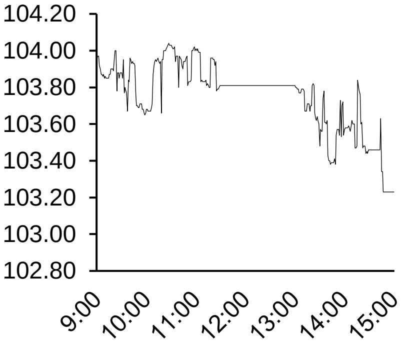
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

L14_Breakout

Technical highlights:

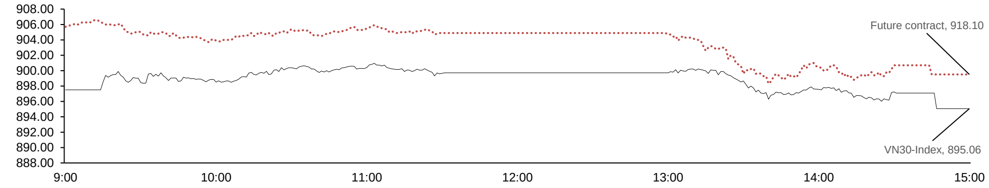
- Current trend: Accumulation.
- MACD trend indicator: The MACD line is above the signal line.
- RSI indicator: go into the overbought area.
- MAs line: EMA12 cuts above EMA26.

Outlook: L14 for more than 2 months has accumulated movement in the area 52-64 but today appeared a strong breakthrough. High liquidity from the beginning of session pushed stocks up and closed at the ceiling price, equivalent to an increase of nearly 10%. The RSI oscillator thus also increased suddenly and entered the overbought zone. The trend indicators are in agreement with the positive status of stocks. This sudden rally may result in a potential short-term correction in the next few days. However, if the current upward momentum is maintained, L14 may approach the historical price zone of 80 in the coming future.

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
VCB	86.30	1.89	0.66
VIC	115.60	0.35	0.25
BID	40.80	2.00	0.19
VJC	143.70	0.28	0.15
SBT	18.70	1.08	0.08

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HDB	27.0	-2.88	-0.76
VNM	122.1	-0.73	-0.63
EIB	17.0	-1.45	-0.36
MSN	71.0	-0.70	-0.32
TCB	23.4	-0.43	-0.31

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1912	899.50	-0.66%	4.44	30.5%	74,963	12/19/2019	24
VN30F2001	900.40	n/a	5.34	n/a	164	1/16/2020	52
VN30F2003	904.00	-0.56%	8.94	375.0%	76	3/19/2020	115
VN30F2006	906.10	-0.84%	11.04	162.0%	186	6/18/2020	206

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased -2.44 points to 895.06 points. Key stocks such as HDB, VNM, EIB, MSN, and TCB strongly impacted the decrease of VN30. In the morning session, VN30 accumulated around price range of 899-900 points. In the afternoon session, VN30 declined strongly, struggled around 897 points, before dropping further toward the end of the session. Liquidity decreased, VN30 may continue to accumulate around 895 points.

- All future contracts decreased following VN30. In terms of trading volume, except for VN30F2006, all future contracts 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 910 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
CMWG1904	SSI	12/30/2019	33	1:1	21,770	-24.3%	21.17%	14,000	24,600	2.07%	23,585.90	1.04
CFPT1905	SSI	4/22/2020	147	1:1	20,940	-31.6%	20.44%	9,900	8,050	1.13%	4,642.30	1.73
CVJC1902	SSI	4/22/2020	147	1:1	16,700	-3.7%	14.38%	27,900	27,550	0.77%	16,716.40	1.65
CVIC1902	SSI	4/22/2020	147	1:1	10,410	-22.9%	17.30%	22,700	17,330	0.06%	6,511.50	2.66
CMWG1902	VND	12/11/2019	14	4:1	17,680	-0.9%	21.17%	2,990	5,750	0.00%	5,841.00	0.98
CFPT1903	SSI	12/30/2019	33	1:1	27,170	11.9%	20.44%	6,000	12,510	-0.56%	12,058.50	1.04
CHPG1907	SSI	4/22/2020	147	1:1	32,810	126.1%	25.40%	4,200	4,020	-0.99%	2,608.50	1.54
CVRE1902	HSC	4/8/2020	133	4:1	63,940	-14.3%	23.46%	1,300	1,420	-1.39%	758.20	1.87
CMWG1907	HSC	4/8/2020	133	10:1	214,670	24.6%	21.17%	1,900	1,060	-1.85%	237.60	4.46
CVHM1902	SSI	4/22/2020	147	1:1	20,290	-45.9%	23.18%	18,600	17,550	-3.15%	11,332.20	1.55
CMBB1902	HSC	12/17/2019	20	1:1	53,450	81.3%	16.03%	3,200	2,800	-3.45%	922.10	3.04
CMBB1905	HSC	4/8/2020	133	2:1	139,540	-58.5%	16.03%	1,700	1,360	-3.55%	434.80	3.13
CMBB1903	SSI	4/22/2020	147	1:1	26,700	-9.6%	16.03%	4,000	3,210	-3.89%	1,494.70	2.15
CHPG1908	MBS	1/22/2020	56	2:1	60,380	-74.3%	25.40%	1,450	1,600	-4.19%	1,204.60	1.33
CVNM1903	SSI	4/22/2020	147	1:1	14,630	31.7%	17.97%	26,600	19,870	-4.24%	7,915.70	2.51
CNVL1901	KIS	2/7/2020	72	4:1	78,280	105.2%	18.10%	1,900	1,240	-4.62%	88.50	14.01
CMWG1903	HSC	12/30/2019	33	5:1	56,620	28.0%	21.17%	2,700	3,800	-5.00%	3,712.00	1.02
CDPM1901	KIS	1/9/2020	43	1:1	243,150	-2.7%	27.21%	1,900	920	-5.15%	184.80	4.98
CMBB1906	VND	1/9/2020	43	2:1	106,290	97.6%	16.03%	2,100	1,570	-6.55%	1,357.80	1.16
CVNM1904	HSC	4/8/2020	133	10:1	120,830	197.0%	17.97%	1,900	1,170	-7.87%	220.40	5.31
CMWG1906	MBS	12/16/2019	19	5:1	147,050	60.6%	21.17%	2,850	450	-13.46%	50.20	8.96
CVNM1901	KIS	12/13/2020	382	10:1	585,890	-41.1%	17.97%	1,200	40	-33.33%	-	
		Total:			2,079,190		19.96%**					

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
CMWG1904	165,000	90,000	113,200
CFPT1905	64,900	55,000	57,000
CVJC1902	157,900	130,000	143,700
CVIC1902	137,700	115,000	115,600
CMWG1902	48,130	90,000	113,200
CFPT1903	51,140	45,140	57,000
CHPG1907	25,200	21,000	22,600
CVRE1902	37,700	32,500	33,950
CMWG1907	144,000	125,000	113,200
CVHM1902	103,600	85,000	93,000
CMBB1902	26,300	21,800	22,600
CMBB1905	26,400	23,000	22,600
CMBB1903	26,000	22,000	22,600
CHPG1908	23,400	20,500	22,600
CVNM1903	146,600	120,000	122,100
CNVL1901	69,688	62,088	56,500
CMWG1903	25,800	95,000	113,200
CDPM1901	15,888	13,988	13,050
CMBB1906	24,200	20,000	22,600
CVNM1904	152,000	133,000	122,100
CMWG1906	135,150	120,900	113,200
CVNM1901	46,340	156,285	122,100

Source: Bloomberg, BSC Research

Outlook:

- In the trading session on November 27, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased.

- In term of price, CVNM1901 và CMWG1906 decreased the most at -33.33% and -13.46% respectively. Market liquidity decreased -22.84%. CHPG1902 had the most trading volume accounting for 20.86% of the market.

- Except those with underlying securities being FPT 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 and CFPT1903 are most positive in term of profitability. NVL accumulated in the short-term after declining to below 57. Liquidity increased confirming downward movement of NVL. Continuing downward corrections of NVL, based on bearish signals of momentum indicators, 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	113.2	-0.3%	0.7	2,179	1.3	8,321	13.6	4.4	49.0%	37.7%
PNJ	Retail	82.3	-1.2%	0.9	796	0.7	4,839	17.0	4.4	49.0%	28.6%
BVH	Insurance	71.0	-0.6%	1.3	2,164	0.3	1,889	37.6	3.2	25.3%	8.7%
PVI	Insurance	31.9	0.0%	0.7	321	0.1	2,801	11.4	1.1	54.3%	9.6%
VIC	Real Estate	115.6	0.3%	1.0	16,817	1.5	1,589	72.7	5.0	15.0%	7.8%
VRE	Real Estate	34.0	-0.4%	1.1	3,438	5.4		32.9	2.8	32.5%	8.8%
NVL	Real Estate	56.5	0.0%	0.8	2,286	0.7	3,187	17.7	2.6	7.3%	15.5%
REE	Real Estate	36.3	-0.7%	1.0	489	1.0	5,614	6.5	1.1	49.0%	18.6%
DXG	Real Estate	14.6	2.8%	1.4	333	1.3	3,215	4.5	0.9	45.9%	25.9%
SSI	Securities	19.9	the	1.4	438	1.6	1,769	11.2	1.0	56.1%	9.4%
VCI	Securities	33.0	-0.3%	1.0	236	0.2	5,067	6.5	1.5	37.9%	24.7%
HCM	Securities	23.9	-0.4%	1.4	317		1,287	18.6	1.7	57.6%	10.2%
FPT	Technology	57.0	-0.2%	0.9	1,681	2.0	4,688	12.2	2.8	49.0%	24.9%
FOX	Technology	45.0	-2.2%	0.4	487	0.0	4,156	10.8	2.7	0.1%	27.7%
GAS	Oil & Gas	102.0	0.0%	1.6	8,488	0.9	5,886	17.3	4.3	3.6%	26.1%
PLX	Oil & Gas	58.6	-1.0%	1.5	3,034	0.4	3,467	16.9	3.2	13.4%	19.5%
PVS	Oil & Gas	17.7	-0.6%	1.7	368	0.6	2,062	8.6	0.7	22.2%	8.5%
BSR	Oil & Gas	9.5	-1.0%	0.8	1,281	0.9	1,163	8.2	0.9	41.1%	11.0%
DHG	Pharmacy	94.0	-0.5%	0.5	534	0.0	4,535	20.7	3.9	54.4%	19.4%
DPM	Fertilizer	13.1	2.0%	0.7	222	0.1	650	20.1	0.7	19.1%	3.7%
DCM	Fertilizer	6.9	0.0%	0.6	158	0.0	625	11.0	0.6	2.5%	5.5%
VCB	Banking	86.3	1.9%	1.3	13,916	1.8	5,274	16.4	3.9	23.9%	27.1%
BID	Banking	40.8	2.0%	1.6	7,135	1.9	2,109	19.3	2.5	21.1%	13.5%
CTG	Banking	21.1	-0.7%	1.6	3,408	1.5	1,641	12.8	1.1	29.3%	8.5%
VPB	Banking	20.4	-0.2%	1.2	2,135	0.7	3,341	6.1	1.2	23.2%	22.7%
MBB	Banking	22.6	-0.2%	1.1	2,285	1.6	3,261	6.9	1.3	20.0%	21.8%
ACB	Banking	23.2	-1.7%	1.1	1,671	1.0	3,585	6.5	1.5	30.0%	25.9%
BMP	Plastic	52.2	-0.6%	0.8	186	0.1	5,073	10.3	1.7	80.5%	16.5%
NTP	Plastic	31.8	0.0%	0.3	136	0.0	4,603	6.9	1.2	20.7%	17.8%
MSR	Resources	14.9	0.7%	1.3	641	0.0	732	20.4	1.1	2.0%	5.6%
HPG	Steel	22.6	-0.2%	1.0	2,713	3.5	2,526	8.9	1.4	37.6%	17.4%
HSG	Steel	7.8	2.4%	1.6	143	0.9	890	8.7	0.6	17.3%	6.8%
VNM	Consumer staples	122.1	-0.7%	0.7	9,244	2.0	5,527	22.1	7.8	58.6%	36.5%
SAB	Consumer staples	230.5	0.2%	0.8	6,427	0.5	7,365	31.3	8.3	63.4%	28.4%
MSN	Consumer staples	71.0	-0.7%	1.2	3,608	0.7	4,512	15.7	2.5	39.9%	20.5%
SBT	Consumer staples	18.7	1.1%	0.6	477	1.0	440	42.5	1.5	6.2%	3.5%
ACV	Transport	74.9	-0.8%	0.8	7,089	0.1	2,630	28.5	5.3	3.7%	19.7%
VJC	Transport	143.7	0.3%	1.1	3,273	2.0	9,850	14.6	5.5	19.7%	43.3%
HVN	Transport	34.3	1.2%	1.7	2,115	0.4	1,747	19.6	2.7	9.9%	13.4%
GMD	Transport	24.0	-0.8%	0.8	310	0.2	1,949	12.3	1.1	49.0%	9.7%
PVT	Transport	17.2	0.3%	0.6	210	0.2	2,571	6.7	1.2	32.1%	18.2%
VCS	Materials	83.5	-1.2%	0.9	581	0.3	8,338	10.0	4.2	2.1%	45.8%
VGC	Materials	18.5	0.0%	0.7	361	0.0	1,398	13.2	1.3	13.4%	10.1%
HT1	Materials	14.4	0.0%	0.8	239	0.1	1,912	7.5	1.0	6.3%	13.8%
CTD	Construction	66.3	-0.6%	0.8	220	0.1	9,842	6.7	0.6	47.8%	9.3%
VCG	Construction	27.2	0.0%	1.1	522	0.3	1,557	17.5	1.8	0.5%	10.4%
CII	Construction	23.3	-1.5%	0.4	251	0.3	1,845	12.6	1.1	51.2%	8.8%
POW	Electricity	13.3	-1.1%	0.6	1,349	0.7	820	16.2	1.3	13.9%	7.8%
NT2	Electricity	22.7	-0.7%	0.6	283	0.2	2,721	8.3	1.5	18.9%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	86.30	1.89	1.75	484360.00
BID	40.80	2.00	0.81	1.06MLN
VIC	115.60	0.35	0.39	304630.00
HVN	34.30	1.18	0.17	284510.00
SAB	230.50	0.22	0.09	53280.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
L14	64.70	9.85	0.08	211800
PGS	29.80	4.20	0.04	27100
DGC	27.10	1.88	0.04	115300
AMV	22.50	5.14	0.04	375200
TVC	15.40	4.05	0.02	227200

Ticker	Price	% Chg	Index pt	Volume
VNM	122.10	-0.73	-0.46	366920.00
VHM	93.00	-0.32	-0.30	2.14MLN
HDB	27.00	-2.88	-0.23	1.15MLN
PLX	58.60	-1.01	-0.23	147990.00
MSN	71.00	-0.70	-0.17	213600.00

Ticker	Price	% Chg	Index pt	Volume
ACB	23.20	-1.69	-0.66	952300
SHB	6.30	-1.56	-0.11	1.64MLN
MBG	40.60	-9.98	-0.09	254400
VCS	83.50	-1.18	-0.03	92400
PVS	17.70	-0.56	-0.03	744800

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACL	21.45	6.98	0.01	27090.00
CLL	26.05	6.98	0.02	30.00
YBM	4.60	6.98	0.00	22380.00
DCL	21.50	6.97	0.02	195520.00
LDG	8.93	6.95	0.04	1.89MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VTJ	8.80	10.00	0.01	1100
L14	64.70	9.85	0.08	211800
NBP	11.20	9.80	0.00	500
HAD	27.30	9.64	0.01	98800
SGH	44.50	9.61	0.01	300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AGF	3.48	-6.95	0.00	6350
TTB	8.46	-6.93	-0.01	29220
TPC	9.50	-6.86	-0.01	10
PIT	3.84	-6.80	0.00	150
VNL	14.00	-6.67	0.00	220

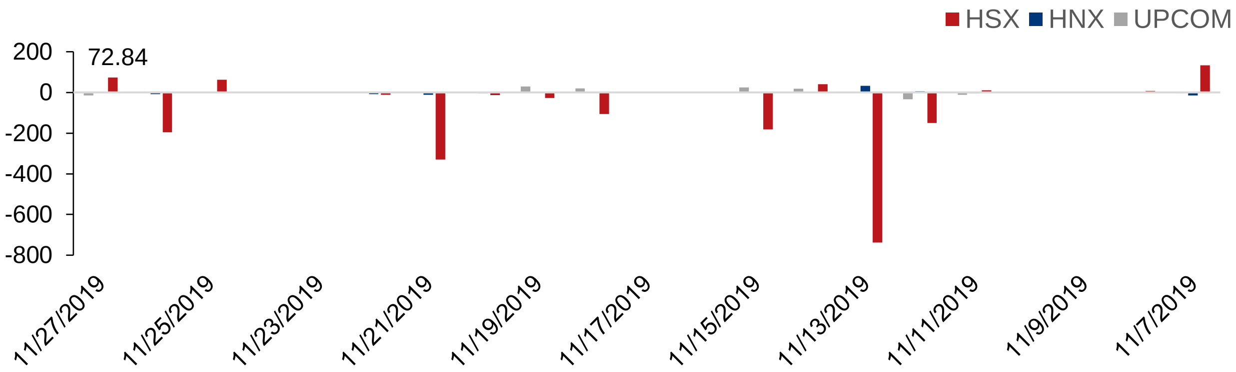
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.30	-25.00	-0.01	732100
MBG	40.60	-9.98	-0.09	254400
ALT	11.90	-9.85	0.00	500
TKC	4.80	-9.43	0.00	3200
VNT	48.00	-9.43	-0.01	100

Source: Bloomberg, BSC Research

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	*Title*	*Email Address*
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn