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Overview

Thu, November 28, 2019

Vietnam Daily Review

Decline to the 970 milestone

BSC's Forecast on the stock market

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

Market outlook

VN-Index spent most of the trading time below the reference level before the great pressure of VHM, VCB, and GAS. In the afternoon, although the index sometimes dropped by more than 1%, the bottom catching demand appeared around 970 points, delaying the drop. The market has returned to a sharp decline after two slight recoveries amid other corrections in the region when the diplomatic relationship between the US and China was somewhat strained by Hong Kong. This will likely affect negatively the trade negotiations between the two countries.

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

Covered warrants: In the trading session on November 28, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased strongly. MBB decreased strongly after short-term accumulation around 22.5. Liquidity increased, confirming signal for short-term adjustment according to technical indicators. Downward movement of MBB could create downward pressure on its warrants in the coming sessions.

Technical analysis: HT1_ Uptrend

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

Highlights

• VN-Index -7.78 points, closed at 970.39. HNX-Index -0.89 points, closed at 102.34.
• Pulling up the index: VJC (+0.14); VIC (+0.10); TCH (+0.09); VSH (+0.07); VHC (+0.06).
• Pulling the index down: VHM (-1.37); VCB (-1.08); GAS (-0.67); CTG (-0.64); MWG (-0.53).
• The matched value of VN-Index reached 3,315 billion dong, + 17.6% compared to the previous session.
• Amplitude is 11.49 points. The market saw 101 gainers, 64 reference codes and 219 losers.
• Foreign investors' net buying value: VND 44.17 billion on HOSE, including HPG (21.91 billion), VJC (12.86 billion) and VHM (12.12 billion). Foreigners were net sellers on the HNX with a value of 1.11 billion dong.

VN-INDEX 970.39
Value: 3315.36 bil -7.78 (-0.8%)
Foreigners (net): VND 44.17 bil

HNX-INDEX 102.34
Value: 239.69 bil -0.89 (-0.86%)
Foreigners (net): VND -1.11 bil

UPCOM-INDEX 55.70
Value: 229.61 bil -0.32 (-0.57%)
Foreigners (net): VND -0.7819 bil

Macro indicators

	Value	% Chg
Crude oil	57.8	-0.55%
Gold	1,457	0.20%
USDVND	23,203	0.02%
EURVND	25,761	0.92%
JPYVND	21,203	0.10%
1-month Interbank rate	4.3%	5.35%
5yr VN Treasury Yield	2.4%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	21.9	VPI	11.7
VJC	12.9	STB	7.4
VHM	12.1	DXG	6.8
VRE	8.2	VIC	6.3
VNM	7.4	HCM	6.1

Source: Bloomberg, BSC Research

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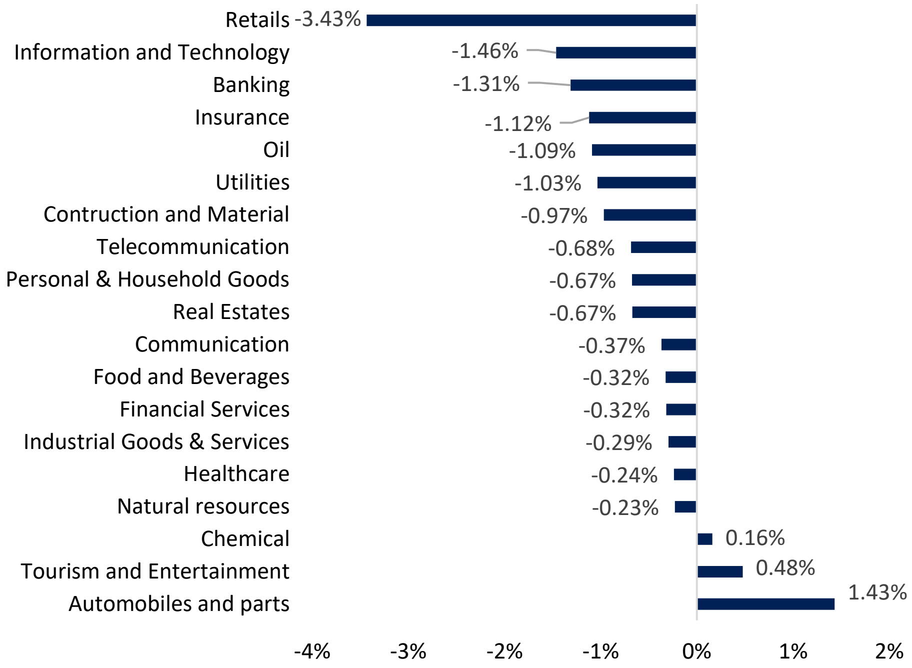
Noticable sectors



Technical Analysis

HT1_ Uptrend

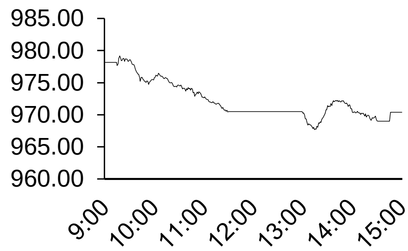
Technical highlights:

- Current trend: Short term consolidate.
- MACD trend indicator: Positive divergence, MACD is showing signs of reversal.
- RSI indicator: neutral, uptrend.

Outlook: HT1 is in the rebounding trend after nearly reaching the bottom of 14. Stock liquidity is showing signs of rebounding and surpassing the 20-day average trading level. The RSI is indicating a positive uptrend while the RSI is showing a positive reversal. The stock price line has not yet surpassed the Ichimoku cloud, indicating that the mid-term upward momentum has not yet formed. Therefore, HT1 may retest the short-term resistance level of 16 in the upcoming sessions.

Exihibit 1

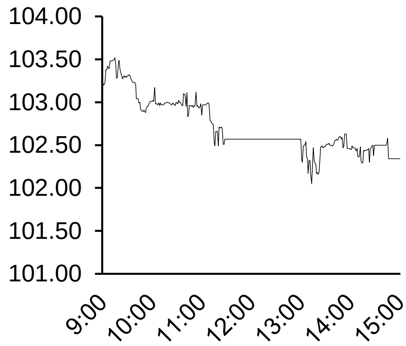
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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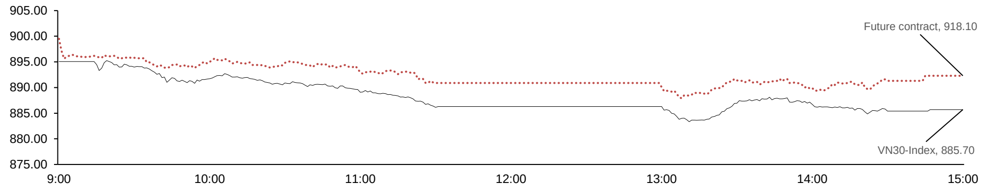
Future contracts market

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
VJC	144.60	0.63	0.33
EIB	17.10	0.59	0.14
NVL	56.70	0.35	0.10
VIC	115.70	0.09	0.06
HPG	22.60	0.00	0.00

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	109.0	-3.71	-1.67
TCB	22.9	-1.93	-1.42
MSN	69.5	-2.11	-0.97
MBB	22.1	-2.21	-0.95
VPB	20.1	-1.72	-0.82

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1912	892.30	-0.80%	6.60	7.6%	81,160	12/19/2019	21
VN30F2001	892.00	n/a	6.30	n/a	301	1/16/2020	49
VN30F2003	895.50	-0.94%	9.80	80.3%	137	3/19/2020	112
VN30F2006	898.60	-0.83%	12.90	-46.2%	100	6/18/2020	203

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased negatively -9.36 points to 885.70 points. Key stocks such as MWG, TCB, MSN, MBB, và VPB strongly impacted the decrease of VN30. VN30 declined strongly in the morning session to around 885 points. In the afternoon, VN30 struggled around price range of 884-888 points. Liquidity increased, VN30 might continue to decrease toward 880 points in the coming sessions.

• 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 910 points for all future 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
CHPG1902	KIS	12/11/2019	13	5:1	305,010	-52.3%	25.40%	1,000	40	33.33%	-	
CVJC1902	SSI	4/22/2020	146	1:1	39,420	136.0%	14.31%	27,900	28,180	2.29%	17,511.20	1.61
CHPG1908	MBS	1/22/2020	55	2:1	275,120	355.6%	25.40%	1,450	1,610	0.63%	1,201.30	1.34
CVNM1904	HSC	4/8/2020	132	10:1	207,570	71.8%	17.98%	1,900	1,150	-1.71%	186.50	6.17
CVIC1902	SSI	4/22/2020	146	1:1	12,670	21.7%	17.25%	22,700	16,580	-4.33%	6,533.60	2.54
CMBB1905	HSC	4/8/2020	132	2:1	261,980	87.7%	16.17%	1,700	1,300	-4.41%	339.90	3.82
CVNM1903	SSI	4/22/2020	146	1:1	22,280	52.3%	17.98%	26,600	18,890	-4.93%	7,135.20	2.65
CFPT1903	SSI	12/30/2019	32	1:1	43,420	59.8%	20.57%	6,000	11,800	-5.68%	11,052.70	1.07
CDPM1901	KIS	1/9/2020	42	1:1	246,310	1.3%	27.23%	1,900	860	-6.52%	144.10	5.97
CVRE1902	HSC	4/8/2020	132	4:1	114,160	78.5%	23.48%	1,300	1,320	-7.04%	696.90	1.89
CMBB1902	HSC	12/17/2019	19	1:1	117,330	119.5%	16.17%	3,200	2,600	-7.14%	599.70	4.34
CFPT1906	HSC	4/8/2020	132	5:1	178,610	1285.6%	20.57%	1,700	1,400	-7.28%	549.60	2.55
CVHM1902	SSI	4/22/2020	146	1:1	15,170	-25.2%	23.25%	18,600	16,200	-7.69%	10,234.50	1.58
CSTB1901	KIS	1/9/2020	42	1:1	420,920	303.1%	19.03%	1,390	670	-9.46%	48.30	13.87
CFPT1905	SSI	4/22/2020	146	1:1	35,020	67.2%	20.57%	9,900	7,140	-11.30%	3,983.70	1.79
CMWG1904	SSI	12/30/2019	32	1:1	43,460	99.6%	21.65%	14,000	21,500	-12.60%	19,376.00	1.11
CFPT1907	VND	1/9/2020	42	2:1	93,120	257.1%	20.57%	4,200	2,260	-15.36%	1,846.40	1.22
CMWG1903	HSC	12/30/2019	32	5:1	113,370	100.2%	21.65%	2,700	3,170	-16.58%	2,872.90	1.10
CMBB1906	VND	1/9/2020	42	2:1	130,310	22.6%	16.17%	2,100	1,300	-17.20%	1,159.40	1.12
CMWG1902	VND	12/11/2019	13	4:1	303,350	1615.8%	21.65%	2,990	4,750	-17.39%	4,788.00	0.99
CMWG1907	HSC	4/8/2020	132	10:1	422,660	96.9%	21.65%	1,900	870	-17.92%	145.70	5.97
CMWG1905	VCSC	12/9/2019	11	5:1	25,790	915.4%	21.65%	5,600	3,100	-20.10%	3,026.90	1.02
CMWG1906	MBS	12/16/2019	18	5:1	177,240	20.5%	21.65%	2,850	330	-26.67%	7.00	47.14
		Total:			**3,604,290**		**20.52%****					

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
CHPG1902	166,285	41,999	22,600
CVJC1902	157,900	130,000	144,600
CHPG1908	23,400	20,500	22,600
CVNM1904	152,000	133,000	122,100
CVIC1902	137,700	115,000	115,700
CMBB1905	26,400	23,000	22,100
CVNM1903	146,600	120,000	122,100
CFPT1903	51,140	45,140	56,000
CDPM1901	15,888	13,988	12,900
CVRE1902	37,700	32,500	33,500
CMBB1902	26,300	21,800	22,100
CFPT1906	65,500	57,000	56,000
CVHM1902	103,600	85,000	91,600
CSTB1901	12,278	10,888	10,100
CFPT1905	64,900	55,000	56,000
CMWG1904	165,000	90,000	109,000
CFPT1907	61,400	53,000	56,000
CMWG1903	25,800	95,000	109,000
CMBB1906	24,200	20,000	22,100
CMWG1902	48,130	90,000	109,000
CMWG1907	144,000	125,000	109,000
CMWG1905	122,000	94,000	109,000
CMWG1906	135,150	120,900	109,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on November 28, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased strongly.

• In term of price, CMWG1906 and CMWG1905 decreased the most at -26.67% và -20.10% respectively. Market liquidity increased stronly 54.74%. CVNM1901 had the most trading volume accounting for 15.47% 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. MBB decreased strongly after short-term accumulation around 22.5. Liquidity increased, confirming signal for short-term adjustment according to technical indicators. Downward movement of MBB 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	109.0	-3.7%	0.7	2,098	6.1	8,321	13.1	4.3	49.0%	37.7%
PNJ	Retail	81.1	-1.5%	0.9	785	1.6	4,839	16.8	4.4	49.0%	28.6%
BVH	Insurance	70.1	-1.3%	1.3	2,136	0.3	1,889	37.1	3.1	25.4%	8.7%
PVI	Insurance	31.6	-0.9%	0.7	318	0.1	2,801	11.3	1.1	54.3%	9.6%
VIC	Real Estate	115.7	0.1%	1.0	16,832	1.2	1,589	72.8	5.0	15.1%	7.8%
VRE	Real Estate	33.5	-1.3%	1.1	3,392	5.9		32.4	2.7	32.6%	8.8%
NVL	Real Estate	56.7	0.4%	0.8	2,294	0.7	3,187	17.8	2.6	7.3%	15.5%
REE	Real Estate	35.9	-1.0%	1.0	484	1.3	5,614	6.4	1.1	49.0%	18.6%
DXG	Real Estate	14.0	-3.8%	1.4	320	0.9	3,215	4.4	0.8	45.9%	25.9%
SSI	Securities	19.9	the	1.4	438	1.0	1,769	11.2	1.0	56.0%	9.4%
VCI	Securities	33.4	1.2%	1.0	239	0.0	5,067	6.6	1.5	37.8%	24.7%
HCM	Securities	23.3	-2.7%	1.4	309		1,287	18.1	1.6	57.6%	10.2%
FPT	Technology	56.0	-1.8%	0.9	1,651	3.4	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	100.8	-1.2%	1.6	8,388	2.7	5,886	17.1	4.2	3.6%	26.1%
PLX	Oil & Gas	58.0	-1.0%	1.5	3,003	0.3	3,467	16.7	3.1	13.4%	19.5%
PVS	Oil & Gas	17.3	-2.3%	1.7	360	1.2	2,062	8.4	0.7	22.1%	8.5%
BSR	Oil & Gas	9.4	-1.1%	0.8	1,267	0.7	1,163	8.1	0.9	41.1%	11.0%
DHG	Pharmacy	93.4	-0.6%	0.5	531	0.0	4,535	20.6	3.9	54.4%	19.4%
DPM	Fertilizer	12.9	-1.1%	0.7	219	0.1	650	19.9	0.6	19.1%	3.7%
DCM	Fertilizer	6.9	-0.3%	0.6	158	0.1	625	11.0	0.6	2.5%	5.5%
VCB	Banking	85.3	-1.2%	1.3	13,755	1.8	5,274	16.2	3.9	23.9%	27.1%
BID	Banking	40.7	-0.4%	1.6	7,108	0.7	2,109	19.3	2.5	21.1%	13.5%
CTG	Banking	20.5	-2.9%	1.6	3,311	3.3	1,641	12.5	1.0	29.3%	8.5%
VPB	Banking	20.1	-1.7%	1.2	2,098	1.3	3,341	6.0	1.2	23.2%	22.7%
MBB	Banking	22.1	-2.2%	1.1	2,235	2.9	3,261	6.8	1.3	20.0%	21.8%
ACB	Banking	22.9	-1.3%	1.1	1,649	1.7	3,585	6.4	1.5	30.0%	25.9%
BMP	Plastic	51.6	-1.1%	0.8	184	0.2	5,073	10.2	1.7	80.5%	16.5%
NTP	Plastic	31.7	-0.3%	0.3	135	0.0	4,603	6.9	1.1	20.7%	17.8%
MSR	Resources	14.5	-2.7%	1.3	624	0.0	732	19.8	1.1	2.0%	5.6%
HPG	Steel	22.6	0.0%	1.0	2,713	3.7	2,526	8.9	1.4	37.6%	17.4%
HSG	Steel	7.6	-1.7%	1.6	140	1.2	890	8.6	0.6	17.2%	6.8%
VNM	Consumer staples	122.1	0.0%	0.7	9,244	5.8	5,527	22.1	7.8	58.6%	36.5%
SAB	Consumer staples	230.0	-0.2%	0.8	6,413	1.0	7,365	31.2	8.2	63.4%	28.4%
MSN	Consumer staples	69.5	-2.1%	1.2	3,532	1.8	4,512	15.4	2.4	39.9%	20.5%
SBT	Consumer staples	18.7	0.0%	0.6	477	1.0	440	42.5	1.5	6.2%	3.5%
ACV	Transport	74.7	-0.3%	0.8	7,071	0.1	2,630	28.4	5.3	3.7%	19.7%
VJC	Transport	144.6	0.6%	1.1	3,293	3.1	9,850	14.7	5.6	19.7%	43.3%
HVN	Transport	34.5	0.4%	1.7	2,124	0.6	1,747	19.7	2.7	9.9%	13.4%
GMD	Transport	23.9	-0.6%	0.8	308	0.2	1,949	12.2	1.1	49.0%	9.7%
PVT	Transport	17.0	-1.5%	0.6	207	0.2	2,571	6.6	1.1	32.0%	18.2%
VCS	Materials	80.5	-3.6%	0.9	560	1.7	8,338	9.7	4.1	2.1%	45.8%
VGC	Materials	18.5	0.0%	0.7	361	0.1	1,398	13.2	1.3	13.3%	10.1%
HT1	Materials	14.6	1.4%	0.8	242	0.3	1,912	7.6	1.0	6.3%	13.8%
CTD	Construction	64.0	-3.5%	0.8	212	0.2	9,842	6.5	0.6	47.8%	9.3%
VCG	Construction	27.2	0.0%	1.1	522	0.1	1,557	17.5	1.8	0.5%	10.4%
CII	Construction	23.2	-0.6%	0.4	249	0.1	1,845	12.5	1.1	51.2%	8.8%
POW	Electricity	12.9	-2.6%	0.6	1,313	1.2	820	15.7	1.2	14.0%	7.8%
NT2	Electricity	22.8	0.4%	0.6	285	0.5	2,721	8.4	1.6	18.9%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VJC	144.60	0.63	0.14	501020.00
VIC	115.70	0.09	0.10	232980.00
TCH	28.35	3.09	0.09	2.41MLN
VSH	22.70	5.09	0.07	32270.00
VHC	78.40	3.16	0.07	45670.00

Ticker	Price	% Chg	Index pt	Volume
VHM	91.60	-1.51	-1.38	2.60MLN
VCB	85.30	-1.16	-1.09	494650.00
GAS	100.80	-1.18	-0.68	613070.00
CTG	20.45	-2.85	-0.66	3.64MLN
MWG	109.00	-3.71	-0.55	1.28MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
TVC	16.90	9.74	0.05	307900
L14	66.80	3.25	0.03	98900
TNG	15.50	4.03	0.03	974700
CTB	33.90	9.71	0.03	200
KLF	1.30	8.33	0.02	61200

Ticker	Price	% Chg	Index pt	Volume
ACB	22.90	-1.29	-0.49	1.69MLN
SHB	6.20	-1.59	-0.11	1.90MLN
VCS	80.50	-3.59	-0.10	475700
PVS	17.30	-2.26	-0.10	1.52MLN
MBG	36.60	-9.85	-0.08	200700

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VPS	10.70	7.00	0.01	60.00
FTM	3.06	6.99	0.00	381790.00
HCD	3.52	6.99	0.00	1.19MLN
DCL	23.00	6.98	0.03	547490.00
YBM	4.92	6.96	0.00	64120.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	33.33	0.01	201200
NHP	0.50	25.00	0.00	64900
KVC	1.10	10.00	0.01	523500
MCO	2.20	10.00	0.00	100
HAD	30.00	9.89	0.01	166600

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TTB	7.87	-6.97	-0.01	39440
SMA	11.40	-6.94	-0.01	10510
CIG	2.18	-6.84	0.00	17740
TCO	12.30	-6.82	-0.01	10
BTT	37.10	-6.78	-0.01	10

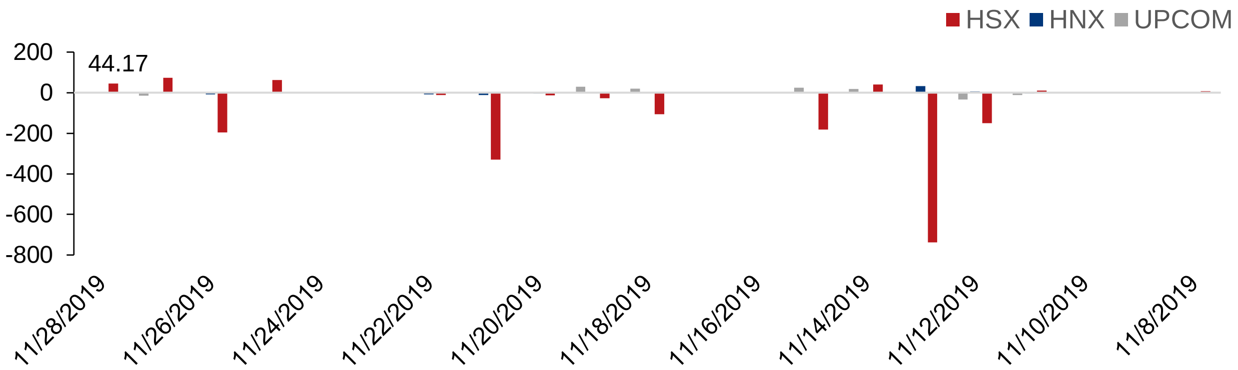
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
THB	12.80	-13.51	-0.01	9600
SCL	3.60	-10.00	0.00	100
SD6	2.70	-10.00	0.00	13700
SPI	0.90	-10.00	0.00	181700
VNT	43.20	-10.00	-0.01	500

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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