BSC

BSC RESEARCH

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Overview

Fri, November 29, 2019

Vietnam Daily Review

The market is less volatile

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/12/2019		●	
Week 2/12-6/12/2019		●	
Month 11/2019		●	

Market outlook

In the morning, VN-Index struggled and struggled in a small range around the reference level before rising again thanks to the pull from VCB, VRE, BID. In the afternoon, the gaining trend dropped over time and ended at around 970 points. The market also received some support from the net buying of foreign investors. In general, the zone of 965-970 still plays a supporting role for VN-Index. However, investors should still be cautious in the next sessions when the foreign macro situation does not have much supportive information.

Future contracts: Future contracts diverged in term of price. VN30F1912 and VN30F2006 decreased, while VN30F2001 and VN30F2003 increased. Investors should prioritize selling and buying back with target price around 885 points for all future contracts.

Covered warrants: In the trading session on November 29, 2019, majority of coverred warrants increased following underlying securities. Trading volume decreased.

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

Highlights

• VN-Index +0.36 points, closed at 970.75. HNX-Index +0.16 points, closed at 102.50.
• Pulling up the index: VRE (+0.67); VHM (+0.29); HVN (+0.21); HPG (+0.20); MSN (+0.17).
• Pulling the index down: SAB (-0.74); VNM (-0.30); BID (-0.18); GAS (-0.17); PLX (-0.14).
• The matched value of VN-Index reached 2,781 billion dong, -16.1% compared to the previous session.
• The trading band is 4.86 points. The market saw 170 gainers, 75 reference codes and 139 losers.
• Foreign investors' net buying value: VND 68.26 billion on HOSE, including VRE (VND 53.97 billion), ROS (VND 34.11 billion) and HPG (VND 30.44 billion). Foreigners were net sellers on the HNX with a value of 6.69 billion dong.

VN-INDEX		**970.75**
Value: 2781.99 bil		0.36 (0.04%)
Foreigners (net):	VND 66.96 bil	

HNX-INDEX		**102.50**
Value: 208.9 bil		0.16 (0.16%)
Foreigners (net):	VND -6.69 bil	

UPCOM-INDEX		**55.66**
Value: 157.72 bil		-0.04 (-0.07%)
Foreigners (net):	VND 3.15 bil	

Macro indicators

	Value	% Chg
Crude oil	58.0	-0.17%
Gold	1,456	0.05%
USDVND	23,197	-0.03%
EURVND	25,761	0.92%
JPYVND	21,180	-0.03%
1-month Interbank rate	4.2%	-0.17%
5yr VN Treasury Yield	2.4%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VRE	54.0	VIC	88.0
ROS	34.2	SAB	9.6
HPG	30.5	DXG	6.9
KDH	16.2	STB	5.4
VCB	7.7	SSI	4.4

Source: Bloomberg, BSC Research

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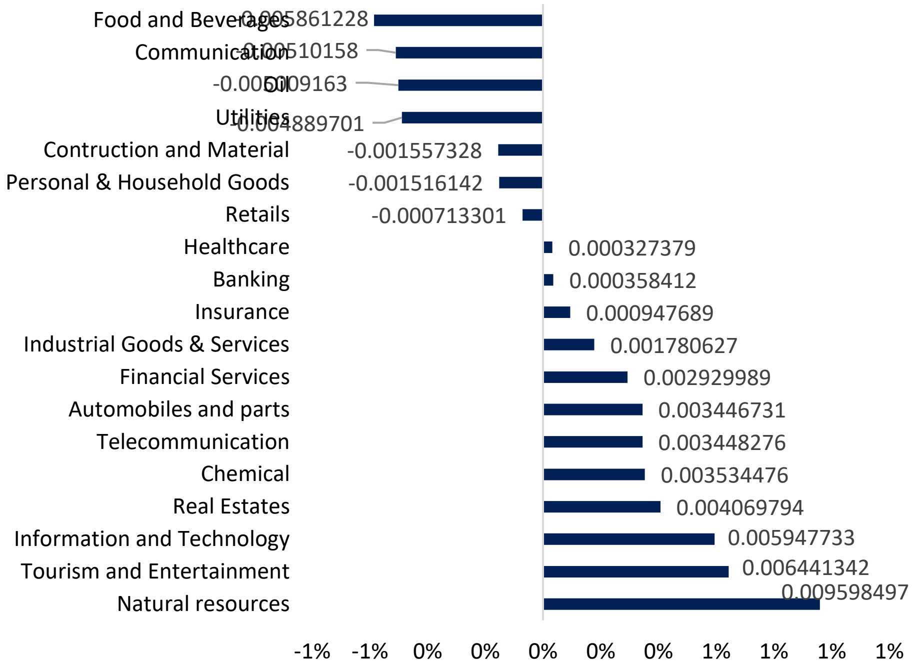
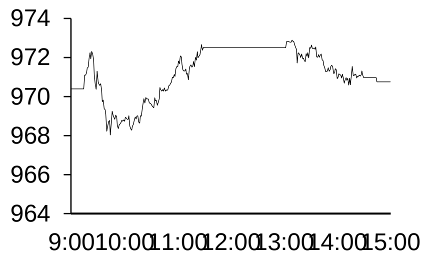
Noticable sectors



Exihibit 1

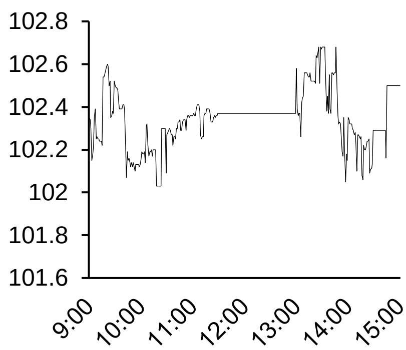
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

AMV_Positive

Technical highlights:

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

Outlook: AMV is in the process of increasing from the beginning of November after creating an upward double bottom pattern at the base of 17. The stock liquidity increased gradually in agreement with the positive status this month. The trend indicators are in agreement with the uptrend of this stock. RSI oscillator is also in the overbought area. In general, AMV is moving toward historical price range and there might be corrections when the stock approaches 25-26 area.

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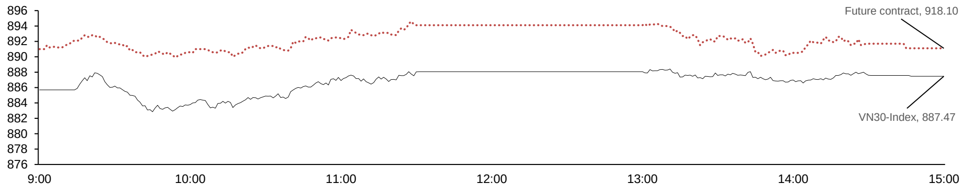
Future contracts market

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
VRE	34.45	2.84	0.61
HPG	22.85	1.11	0.57
HDB	26.50	1.34	0.33
MSN	70.00	0.72	0.32
FPT	56.40	0.71	0.30

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	121.5	-0.49	-0.42
SAB	226.0	-1.74	-0.39
ROS	24.3	-2.21	-0.17
GAS	100.5	-0.30	-0.04
BID	40.5	-0.37	-0.04

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1912	891.10	-0.13%	3.63	-16.3%	68,240	12/19/2019	20
VN30F2001	893.00	n/a	5.53	n/a	222	1/16/2020	48
VN30F2003	897.80	0.26%	10.33	-40.1%	82	3/19/2020	111
VN30F2006	898.00	-0.07%	10.53	-53.0%	47	6/18/2020	202

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 1.77 points to 887.47 points. Key stocks such as VRE, HPG, HDB, MSN, and FPT strongly impacted the increase of VN30. In the morning session, VN30 recovered positively above reference level, after declining strongly at the beginning of the session. In the afternoon session, VN30 accumulated around price range of 887-888 points. Liquidity decreased, VN30 might continue to accumulate in the price range of 880-895 points.

• Future contracts diverged in term of price. VN30F1912 and VN30F2006 decreased, while VN30F2001 and VN30F2003 increased. In terms of trading volume, all future contracts decreased. In term of open interest position, except for VN30F2006, all future contracts decreased. This reflected expectation for downward correction in long-term. Investors should prioritize selling and buying back with target price around 885 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
CFPT1907	VND	1/9/2020	41	2:1	42,540	-54.3%	20.56%	4,200	2,650	17.26%	2,003.60	1.32
CMBB1905	HSC	4/8/2020	131	2:1	145,660	-44.4%	16.25%	1,700	1,450	11.54%	297.20	4.88
CFPT1906	HSC	4/8/2020	131	5:1	199,280	11.6%	20.56%	1,700	1,550	10.71%	589.30	2.63
CVRE1902	HSC	4/8/2020	131	4:1	242,510	112.4%	23.45%	1,300	1,450	9.85%	694.10	2.09
CHPG1905	SSI	12/30/2019	31	1:1	105,870	86.9%	24.14%	3,300	910	5.81%	436.50	2.08
CFPT1905	SSI	4/22/2020	145	1:1	36,460	4.1%	20.56%	9,900	7,460	4.48%	4,227.60	1.76
CREE1903	SSI	4/22/2020	145	1:1	16,200	19.1%	23.17%	7,600	5,590	2.38%	2,637.20	2.12
CVIC1902	SSI	4/22/2020	145	1:1	10,050	-20.7%	17.25%	22,700	16,770	1.15%	6,508.70	2.58
CVNM1903	SSI	4/22/2020	145	1:1	12,760	-42.7%	17.94%	26,600	19,090	1.06%	7,788.80	2.45
CFPT1903	SSI	12/30/2019	31	1:1	23,090	-46.8%	20.56%	6,000	11,900	0.85%	11,446.80	1.04
CVJC1902	SSI	4/22/2020	145	1:1	16,560	-58.0%	14.30%	27,900	28,190	0.04%	17,766.10	1.59
CMBB1906	VND	1/9/2020	41	2:1	169,360	30.0%	16.25%	2,100	1,300	0.00%	1,060.40	1.23
CDPM1901	KIS	1/9/2020	41	1:1	124,120	-49.6%	27.22%	1,900	860	0.00%	150.60	5.71
CMWG1907	HSC	4/8/2020	131	10:1	109,280	-74.1%	21.64%	1,900	870	0.00%	143.70	6.05
CVHM1902	SSI	4/22/2020	145	1:1	12,750	-16.0%	23.23%	18,600	16,130	-0.43%	10,285.20	1.57
CMWG1903	HSC	12/30/2019	31	5:1	118,610	4.6%	21.64%	2,700	3,110	-1.89%	2,869.90	1.08
CMBB1903	SSI	4/22/2020	145	1:1	32,350	38.6%	16.25%	4,000	2,900	-3.33%	1,110.80	2.61
CMWG1902	VND	12/11/2019	12	4:1	143,690	-52.6%	21.64%	2,990	4,450	-6.32%	4,785.10	0.93
CMBB1902	HSC	12/17/2019	18	1:1	81,730	-30.3%	16.25%	3,200	2,390	-8.08%	456.20	5.24
CMWG1904	SSI	12/30/2019	31	1:1	39,890	-8.2%	21.64%	14,000	19,400	-9.77%	19,364.00	1.00
CHPG1902	KIS	12/11/2019	12	5:1	1,081,080	254.4%	24.14%	1,000	30	-25.00%	-	
	Total:				2,763,840		20.41%**					

Ticker	Break-even price	Exercise price	Underlying stock price
CFPT1907	61,400	53,000	56,400
CMBB1905	26,400	23,000	22,150
CFPT1906	65,500	57,000	56,400
CVRE1902	37,700	32,500	34,450
CHPG1905	93,300	23,100	22,850
CFPT1905	64,900	55,000	56,400
CREE1903	43,600	36,000	36,150
CVIC1902	137,700	115,000	115,700
CVNM1903	146,600	120,000	121,500
CFPT1903	51,140	45,140	56,400
CVJC1902	157,900	130,000	144,900
CMBB1906	24,200	20,000	22,150
CDPM1901	15,888	13,988	12,950
CMWG1907	144,000	125,000	109,000
CVHM1902	103,600	85,000	91,900
CMWG1903	25,800	95,000	109,000
CMBB1903	26,000	22,000	22,150
CMWG1902	48,130	90,000	109,000
CMBB1902	26,300	21,800	22,150
CMWG1904	165,000	90,000	109,000
CHPG1902	166,285	41,999	22,850

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 29, 2019, majority of coverred warrants increased following underlying securities. Trading volume decreased.

• In term of price, CHPG1902 decreased the most at -25.00%. CFPT1907 increased the most at 17.26%. Market liquidity decreased -8.84%. CHPG1902 had the most trading volume accounting for 24.97% of the market.

• Except those with underlying securities being FPT, REE 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.

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	0.0%	0.7	2,098	4.3	8,321	13.1	4.3	49.0%	37.7%
PNJ	Retail	81.2	0.1%	0.9	786	0.9	4,839	16.8	4.4	49.0%	28.6%
BVH	Insurance	70.3	0.3%	1.3	2,142	0.2	1,889	37.2	3.1	25.4%	8.7%
PVI	Insurance	31.7	0.3%	0.7	319	0.1	2,801	11.3	1.1	54.3%	9.6%
VIC	Real Estate	115.7	0.0%	1.0	16,832	1.0	1,589	72.8	5.0	15.1%	7.8%
VRE	Real Estate	34.5	2.8%	1.1	3,488	8.1		33.4	2.8	32.6%	8.8%
NVL	Real Estate	56.8	0.2%	0.8	2,298	0.6	3,187	17.8	2.6	7.3%	15.5%
REE	Real Estate	36.2	0.7%	1.0	487	0.6	5,614	6.4	1.1	49.0%	18.6%
DXG	Real Estate	14.2	1.1%	1.4	324	0.4	3,215	4.4	0.9	45.9%	25.9%
SSI	Securities	19.8	the	1.4	437	0.9	1,769	11.2	1.0	56.0%	9.4%
VCI	Securities	33.7	0.9%	1.0	241	0.6	5,067	6.7	1.5	37.6%	24.7%
HCM	Securities	23.4	0.6%	1.4	311		1,287	18.2	1.7	57.5%	10.2%
FPT	Technology	56.4	0.7%	0.9	1,663	1.8	4,688	12.0	2.8	49.0%	24.9%
FOX	Technology	45.0	0.0%	0.4	487	0.0	3,778	11.9	3.0	0.1%	27.7%
GAS	Oil & Gas	100.5	-0.3%	1.6	8,363	0.8	5,886	17.1	4.2	3.6%	26.1%
PLX	Oil & Gas	57.6	-0.7%	1.5	2,982	0.2	3,467	16.6	3.1	13.4%	19.5%
PVS	Oil & Gas	17.4	0.6%	1.7	362	0.9	2,062	8.4	0.7	22.1%	8.5%
BSR	Oil & Gas	9.4	0.0%	0.8	1,267	0.3	1,163	8.1	0.9	41.1%	11.0%
DHG	Pharmacy	93.2	-0.2%	0.5	530	0.0	4,535	20.6	3.8	54.4%	19.4%
DPM	Fertilizer	13.0	0.4%	0.7	220	0.1	650	19.9	0.6	19.1%	3.7%
DCM	Fertilizer	6.9	0.3%	0.6	158	0.0	625	11.0	0.6	2.5%	5.5%
VCB	Banking	85.3	0.0%	1.3	13,755	1.2	5,274	16.2	3.9	23.8%	27.1%
BID	Banking	40.5	-0.4%	1.6	7,082	0.7	2,109	19.2	2.5	21.1%	13.5%
CTG	Banking	20.5	0.0%	1.6	3,311	2.8	1,641	12.5	1.0	29.3%	8.5%
VPB	Banking	20.2	0.5%	1.2	2,109	0.7	3,341	6.0	1.2	23.2%	22.7%
MBB	Banking	22.2	0.2%	1.1	2,240	1.9	3,261	6.8	1.3	20.0%	21.8%
ACB	Banking	23.1	0.9%	1.1	1,664	0.8	3,585	6.4	1.5	30.0%	25.9%
BMP	Plastic	52.1	1.0%	0.8	185	0.1	5,073	10.3	1.7	80.5%	16.5%
NTP	Plastic	31.5	-0.6%	0.3	134	0.0	4,184	7.5	1.3	20.7%	17.8%
MSR	Resources	14.6	0.7%	1.3	628	0.0	665	21.9	1.2	2.0%	5.6%
HPG	Steel	22.9	1.1%	1.0	2,743	6.3	2,526	9.0	1.4	37.7%	17.4%
HSG	Steel	7.8	2.0%	1.6	143	0.9	890	8.7	0.6	17.3%	6.8%
VNM	Consumer staples	121.5	-0.5%	0.7	9,199	2.9	5,527	22.0	7.8	58.6%	36.5%
SAB	Consumer staples	226.0	-1.7%	0.8	6,301	0.7	7,365	30.7	8.1	63.4%	28.4%
MSN	Consumer staples	70.0	0.7%	1.2	3,558	0.9	4,512	15.5	2.4	39.9%	20.5%
SBT	Consumer staples	18.7	0.0%	0.6	477	0.9	440	42.5	1.5	6.2%	3.5%
ACV	Transport	74.6	-0.1%	0.8	7,061	0.1	2,630	28.4	5.3	3.7%	19.7%
VJC	Transport	144.9	0.2%	1.1	3,300	2.1	9,850	14.7	5.6	19.7%	43.3%
HVN	Transport	35.0	1.5%	1.7	2,155	0.5	1,747	20.0	2.7	9.9%	13.4%
GMD	Transport	23.8	-0.4%	0.8	307	0.2	1,949	12.2	1.1	49.0%	9.7%
PVT	Transport	17.4	2.7%	0.6	213	0.3	2,571	6.8	1.2	32.0%	18.2%
VCS	Materials	80.5	0.0%	0.9	560	0.8	8,338	9.7	4.1	2.1%	45.8%
VGC	Materials	18.4	-0.8%	0.7	358	0.1	1,398	13.1	1.3	13.3%	10.1%
HT1	Materials	14.7	0.7%	0.8	244	0.0	1,912	7.7	1.0	6.3%	13.8%
CTD	Construction	63.5	-0.8%	0.8	211	0.2	9,842	6.5	0.6	47.8%	9.3%
VCG	Construction	27.1	-0.4%	1.1	520	0.1	1,557	17.4	1.8	0.5%	10.4%
CII	Construction	24.0	3.7%	0.4	259	0.2	1,845	13.0	1.1	51.2%	8.8%
POW	Electricity	12.8	-0.8%	0.6	1,303	0.9	820	15.6	1.2	14.0%	7.8%
NT2	Electricity	22.6	-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
VRE	34.45	2.84	0.65	5.48MLN
VHM	91.90	0.33	0.30	2.84MLN
HVN	34.95	1.45	0.21	330370.00
HPG	22.85	1.11	0.20	6.34MLN
MSN	70.00	0.72	0.17	302310.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.10	0.87	0.33	799800
NVB	9.10	1.11	0.04	742600
AMV	23.70	4.41	0.03	322100
PVS	17.40	0.58	0.03	1.18MLN
SJE	20.90	8.29	0.02	100

Ticker	Price	% Chg	Index pt	Volume
SAB	226.00	-1.74	-0.76	70110.00
VNM	121.50	-0.49	-0.31	549840.00
GAS	100.50	-0.30	-0.17	183130.00
PLX	57.60	-0.69	-0.15	96980.00
BID	40.50	-0.37	-0.15	391620.00

Ticker	Price	% Chg	Index pt	Volume
SHB	6.00	-3.23	-0.23	4.49MLN
MBG	33.00	-9.84	-0.07	135100
PVX	1.10	-8.33	-0.02	175000
S99	7.60	-5.00	-0.02	1300
IDJ	6.70	-5.63	-0.01	168600

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIX	28.35	6.98	0.02	10.00
LAF	9.72	6.93	0.00	2580.00
CLG	4.17	6.92	0.00	145080.00
YBM	5.26	6.91	0.00	54070.00
SGT	5.15	6.85	0.01	3750.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SPI	1.00	11.11	0.00	50400
DST	1.10	10.00	0.00	235400
NHC	34.60	9.84	0.01	100
VC1	14.60	9.77	0.00	100
CLH	13.90	9.45	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AGF	3.46	-6.99	0.00	2100
TTB	7.32	-6.99	-0.01	41950
PGD	33.50	-6.94	-0.07	134820
SVI	63.30	-6.91	-0.02	220
TCD	9.64	-6.86	-0.01	42310

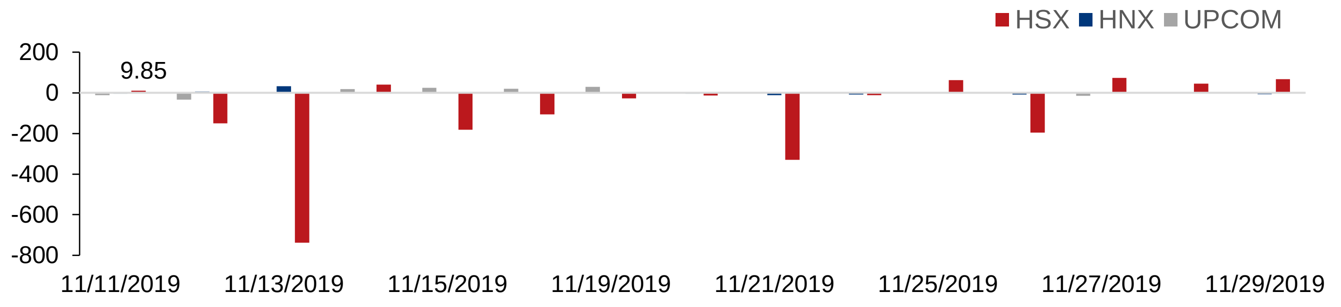
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	21500
HKB	0.50	-16.67	-0.01	23400
DNC	26.10	-10.00	0.00	100
VNT	38.90	-9.95	-0.01	100
MBG	33.00	-9.84	-0.07	135100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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