Overview

Tue, December 3, 2019

Vietnam Daily Review

Continuing to probe the bottom

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 4/12/2019		●	
Week 2/12-6/12/2019		●	
Month 11/2019		●	

Market outlook

VN-Index had an unfavorable start when it dropped deeply at the beginning but recovered slightly at the end of the morning. However, in the afternoon, the index quickly lost the gaining motivation due to the great pressure of VCB, MSN, VNM, GAS, PLX and ended at 953 points. Simultaneously with other key stock markets in the region, the market continued to bottom out with average liquidity. The minus point today came from foreign investors' net selling on the HSX. With President Trump's decision to re-impose tariffs on steel and aluminum imported from Brazil, Argentina and soon after that threatened to impose tariffs of up to 100% on French goods, hoping for a trade agreement between the US -China seems to become more and more distant.

Future contracts: All future contracts decreased following VN30. Investors should prioritize selling with target price around 870 points for short-term contracts.

Covered warrants: In the trading session on December 03, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased. HPG increased positively after forming strong support level at 21. Liquidity increased, confirming signal for increase according to technical indicators. If high level of liquidity is maintained, upward movement of HPG could create upward momentum on its warrants in the coming sessions.

Technical analysis: HPG_ Uptrend

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

Highlights

• VN-Index -5.88 points, closed 953.43. HNX-Index +0.17 points, closed at 101.07.

• Pulling up the index: HPG (+0.41); BID (+0.36); HVN (+0.12); MWG (+0.10); MBB (+0.10).

• Pulling the index down: VCB (-1.61); MSN (-1.54); VNM (-0.96); VPB (-0.54); GAS (-0.45).

• The matched value of VN-Index reached 3,696 billion dong, + 2.8% compared to the previous session.

• The trading band is 10.26 points. The market has 129 gainers, 67 reference codes and 190 losers.

• Foreign net selling value: VND 232.5 billion on HOSE, including MSN (VND 80.77 billion), VNM (VND 73.04 billion) and VHM (VND 61.04 billion). Foreigners were net buyers on the HNX with a value of 0.20 billion.

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VN-INDEX **953.43**

Value: 2781.99 bil -5.88 (-0.61%)

Foreigners (net): VND -232.5 bil

HNX-INDEX **101.07**

Value: 208.55 bil 0.17 (0.17%)

Foreigners (net): VND 0.2 bil

UPCOM-INDEX **55.53**

Value: 157.72 bil 0.01 (0.02%)

Foreigners (net): VND 5.12 bil

Macro indicators

	Value	% Chg
Crude oil	56.3	0.52%
Gold	1,464	0.08%
USDVND	23,177	0.02%
EURVND	25,899	1.49%
JPYVND	21,245	-0.11%
1-month Interbank rate	4.2%	-2.92%
5yr VN Treasury Yield	2.4%	0.00%

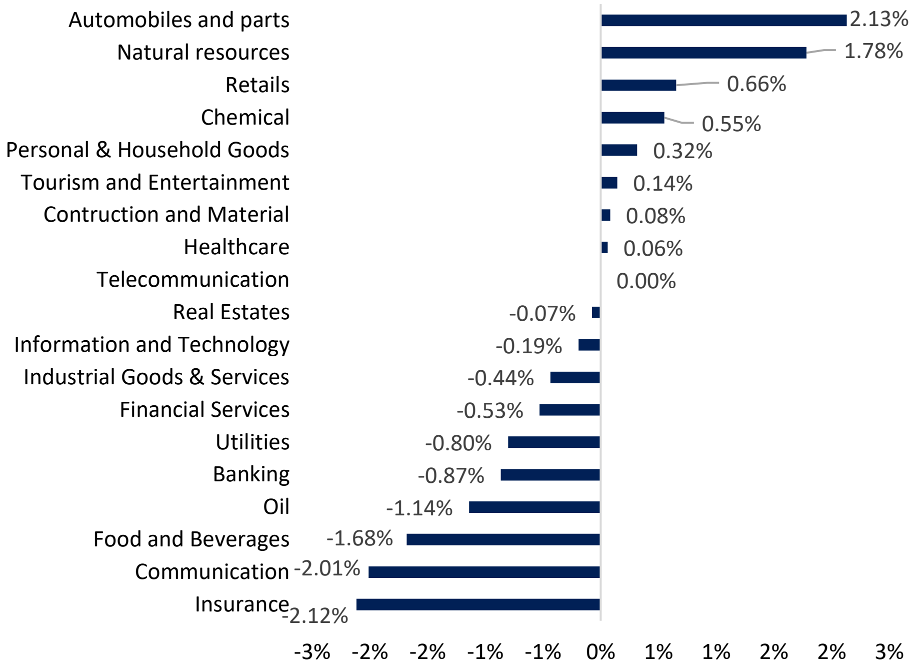
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	35.2	MSN	-80.8
E1VFVN30	14.4	VNM	-73.0
HVN	12.9	VHM	-61.0
VRE	10.3	ROS	-24.7
KDH	8.6	VCB	-13.2

Source: Bloomberg, BSC Research

Noticable sectors



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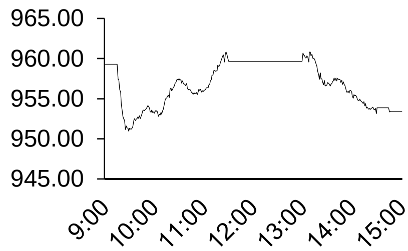
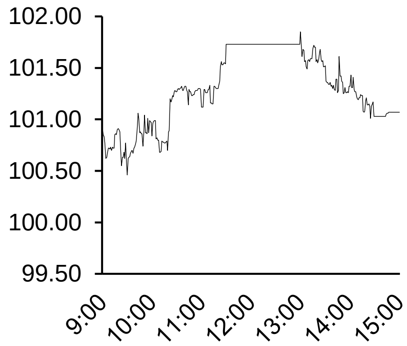
Exihibit 1
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2
HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HPG_ Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Positive divergence, MACD is converged upward with the signal line.
- RSI indicator: neutral, reaching upper Bollinger channel.

Outlook: HPG is in the rebounding trend after reaching the bottom level of 22. The stock liquidity increased again and surpassed the 20-day average level, signaling a strong uptrend motivation. RSI and the MACD indicators are both supporting this positive bullish trend. The stock price line crosses the Ichimoku cloud band, showing that the mid-term upward momentum has formed. Therefore, HPG may retest the short-term resistance range 26-27 in the upcoming sessions.

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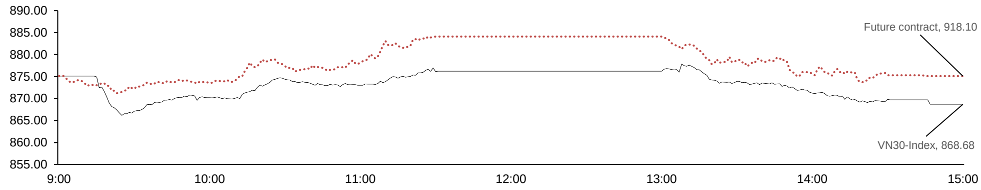
Future contracts market

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
HPG	23.45	2.18	1.15
EIB	16.90	1.50	0.36
MWG	109.20	0.74	0.32
MBB	21.55	0.70	0.28
PNJ	81.00	1.25	0.25

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	64.2	-6.96	-3.10
VPB	18.7	-4.10	-1.86
VNM	116.4	-1.61	-1.32
STB	9.8	-2.50	-0.62
VCB	82.0	-1.80	-0.62

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1912	875.10	-0.33%	6.42	57.5%	131,387	12/19/2019	18
VN30F2001	877.30	-0.31%	8.62	21.8%	374	1/16/2020	46
VN30F2003	880.10	-0.47%	11.42	65.3%	81	3/19/2020	109
VN30F2006	883.30	-0.42%	14.62	-34.3%	69	6/18/2020	200

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index continue to declined strongly -6.42 points to 868.68 points. Key stocks such as MSN, VPB, VNM, VCB, and STB strongly impacted the decrease of VN30. In the morning session, VN30 recovered positively to above reference level, after falling sharply to around 865 points at the beginning of the session. In the afternoon session, VN30 declined again to below 870 points. Liquidity remained at a high level, VN30 might decrease to 860 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F1912, 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 with target price around 870 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
CVNM1904	HSC	4/8/2020	127	10:1	191,550	-14.6%	18.26%	1,900	1,300	35.42%	94.00	13.83
CMBB1903	SSI	4/22/2020	141	1:1	47,500	-17.6%	16.71%	4,000	3,500	31.09%	868.70	4.03
CHPG1905	SSI	12/30/2019	27	1:1	651,050	610.7%	24.32%	3,300	1,150	22.34%	852.50	1.35
CREE1904	VND	1/9/2020	37	2:1	87,190	7.9%	22.97%	3,400	1,480	7.25%	1,103.30	1.34
CVIC1902	SSI	4/22/2020	141	1:1	10,700	-5.3%	17.06%	22,700	16,710	6.77%	5,935.50	2.82
CMWG1904	SSI	12/30/2019	27	1:1	44,470	-11.3%	21.65%	14,000	20,000	4.88%	19,516.30	1.02
CHPG1907	SSI	4/22/2020	141	1:1	150,130	212.3%	24.32%	4,200	4,420	4.25%	3,195.80	1.38
CMWG1907	HSC	4/8/2020	127	10:1	395,990	-31.4%	21.65%	1,900	870	3.57%	140.80	6.18
CMWG1903	HSC	12/30/2019	27	5:1	38,890	-8.9%	21.65%	2,700	3,100	2.65%	2,898.30	1.07
CMBB1902	HSC	12/17/2019	14	1:1	137,000	5.8%	16.71%	3,200	1,840	2.22%	189.90	9.69
CFPT1906	HSC	4/8/2020	127	5:1	159,700	44.1%	20.89%	1,700	1,250	1.63%	400.90	3.12
CMBB1906	VND	1/9/2020	37	2:1	147,610	6.3%	16.71%	2,100	1,300	0.78%	839.40	1.55
CVJC1902	SSI	4/22/2020	141	1:1	11,600	-28.4%	14.33%	27,900	28,950	-0.07%	18,150.10	1.60
CMWG1902	VND	12/11/2019	8	4:1	68,420	24.0%	21.65%	2,990	4,540	-0.66%	4,823.40	0.94
CVHM1902	SSI	4/22/2020	141	1:1	17,280	11.8%	23.20%	18,600	16,600	-1.19%	10,268.20	1.62
CMBB1905	HSC	4/8/2020	127	2:1	218,920	166.8%	16.71%	1,700	1,050	-4.55%	217.50	4.83
CFPT1907	VND	1/9/2020	37	2:1	99,610	-8.5%	20.89%	4,200	1,860	-5.58%	1,234.30	1.51
CVNM1903	SSI	4/22/2020	141	1:1	17,500	-34.2%	18.26%	26,600	16,080	-6.73%	4,620.50	3.48
CFPT1903	SSI	12/30/2019	27	1:1	64,620	-36.4%	20.89%	6,000	9,820	-11.77%	9,523.60	1.03
CHPG1902	KIS	12/11/2019	8	5:1	2,781,130	4.3%	24.32%	1,000	20	-33.33%	-	
CMBB1904	SSI	1/22/2020	50	1:1	65,890	186.6%	16.71%	2,900	1,970	-33.89%	395.70	4.98
		Total:			5,406,750		19.99%**					

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
CVNM1904	152,000	133,000	116,400
CMBB1903	26,000	22,000	21,550
CHPG1905	93,300	23,100	23,450
CREE1904	40,800	34,000	35,700
CVIC1902	137,700	115,000	115,000
CMWG1904	165,000	90,000	109,200
CHPG1907	25,200	21,000	23,450
CMWG1907	144,000	125,000	109,200
CMWG1903	25,800	95,000	109,200
CMBB1902	23,700	21,800	21,550
CFPT1906	65,500	57,000	54,500
CMBB1906	24,200	20,000	21,550
CVJC1902	157,900	130,000	145,400
CMWG1902	92,990	90,000	109,200
CVHM1902	103,600	85,000	91,800
CMBB1905	26,400	23,000	21,550
CFPT1907	61,400	53,000	54,500
CVNM1903	146,600	120,000	116,400
CFPT1903	51,140	45,140	54,500
CHPG1902	166,285	41,999	23,450
CMBB1904	24,900	22,000	21,550

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on December 03, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased.

• In term of price, CMBB1904 and CHPG1902 decreased the most at -33.89% và -33.33% respectively. In contrast, CVNM1904 and CMBB1903 increased the most at 35.42% and 31.09% respectively. Market liquidity increased 13.74%. CHPG1902 continued to have the most trading volume accounting for 43.84% of the market.

• Except those with underlying securities being HPG 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. HPG increased positively after forming strong support level at 21. Liquidity increased, confirming signal for increase according to technical indicators. If high level of liquidity is maintained, upward movement of HPG could create upward momentum 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	109.2	0.7%	0.7	2,102	2.8	8,321	13.1	4.3	49.0%	37.7%
PNJ	Retail	81.0	1.3%	0.9	784	1.5	4,839	16.7	4.4	49.0%	28.6%
BVH	Insurance	66.7	-2.6%	1.3	2,033	0.6	1,889	35.3	3.0	25.3%	8.7%
PVI	Insurance	31.4	0.0%	0.7	316	0.1	2,801	11.2	1.1	54.3%	9.6%
VIC	Real Estate	115.0	0.0%	1.0	16,730	1.5	1,589	72.4	4.9	15.0%	7.8%
VRE	Real Estate	34.0	0.0%	1.1	3,443	6.8		32.9	2.8	32.7%	8.8%
NVL	Real Estate	56.2	0.2%	0.8	2,274	0.7	3,187	17.6	2.5	7.2%	15.5%
REE	Real Estate	35.7	-0.3%	1.0	481	1.2	5,614	6.4	1.1	49.0%	18.6%
DXG	Real Estate	13.8	-1.4%	1.5	315	0.9	3,215	4.3	0.8	45.5%	25.9%
SSI	Securities	19.3	the	1.4	426	1.0	1,769	10.9	1.0	55.6%	9.4%
VCI	Securities	33.2	-0.6%	1.0	237	0.0	5,067	6.6	1.5	37.6%	24.7%
HCM	Securities	23.2	0.0%	1.5	308		1,287	18.0	1.6	57.4%	10.2%
FPT	Technology	54.5	-0.2%	0.8	1,607	3.8	4,688	11.6	2.7	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	97.2	-0.8%	1.6	8,089	1.3	5,886	16.5	4.1	3.7%	26.1%
PLX	Oil & Gas	55.9	-1.4%	1.5	2,894	0.6	3,467	16.1	3.0	13.4%	19.5%
PVS	Oil & Gas	16.9	1.2%	1.7	351	1.4	2,062	8.2	0.7	21.9%	8.5%
BSR	Oil & Gas	9.0	-1.1%	0.8	1,213	0.6	1,163	7.7	0.9	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	12.8	0.0%	0.8	218	0.2	650	19.7	0.6	19.0%	3.7%
DCM	Fertilizer	6.8	0.0%	0.6	157	0.1	625	10.9	0.6	2.5%	5.5%
VCB	Banking	82.0	-1.8%	1.3	13,223	2.3	5,274	15.5	3.7	23.8%	27.1%
BID	Banking	39.7	0.8%	1.6	6,942	1.4	2,109	18.8	2.4	21.1%	13.5%
CTG	Banking	19.6	-1.0%	1.6	3,173	3.2	1,641	11.9	1.0	29.3%	8.5%
VPB	Banking	18.7	-4.1%	1.2	1,957	1.2	3,341	5.6	1.1	23.2%	22.7%
MBB	Banking	21.6	0.7%	1.1	2,179	3.0	3,261	6.6	1.3	20.0%	21.8%
ACB	Banking	22.6	0.0%	1.1	1,628	1.5	3,585	6.3	1.4	30.0%	25.9%
BMP	Plastic	50.9	-1.9%	0.8	181	0.2	5,073	10.0	1.6	80.5%	16.5%
NTP	Plastic	31.9	1.3%	0.2	136	0.0	4,603	6.9	1.2	20.6%	17.8%
MSR	Resources	14.5	0.0%	1.3	624	0.0	732	19.8	1.1	2.0%	5.6%
HPG	Steel	23.5	2.2%	1.0	2,815	9.5	2,526	9.3	1.4	37.8%	17.4%
HSG	Steel	8.0	2.0%	1.6	147	2.2	890	9.0	0.6	17.3%	6.8%
VNM	Consumer staples	116.4	-1.6%	0.7	8,813	7.2	5,527	21.1	7.4	58.6%	36.5%
SAB	Consumer staples	229.1	0.0%	0.8	6,388	0.2	7,365	31.1	8.2	63.4%	28.4%
MSN	Consumer staples	64.2	-7.0%	1.2	3,263	6.5	4,512	14.2	2.2	39.9%	20.5%
SBT	Consumer staples	18.5	-0.3%	0.6	472	1.0	440	42.1	1.5	6.1%	3.5%
ACV	Transport	73.8	-0.5%	0.8	6,985	0.2	2,630	28.1	5.2	3.7%	19.7%
VJC	Transport	145.4	-0.5%	1.1	3,312	3.1	9,850	14.8	5.6	19.7%	43.3%
HVN	Transport	35.4	0.9%	1.7	2,183	0.8	1,747	20.3	2.8	9.9%	13.4%
GMD	Transport	23.4	-0.6%	0.8	301	0.2	1,949	12.0	1.1	49.0%	9.7%
PVT	Transport	16.7	-2.6%	0.6	204	0.6	2,571	6.5	1.1	32.0%	18.2%
VCS	Materials	76.4	0.8%	0.9	531	0.7	8,338	9.2	3.9	2.1%	45.8%
VGC	Materials	18.4	-0.3%	0.7	358	0.2	1,398	13.1	1.3	13.3%	10.1%
HT1	Materials	15.0	2.7%	0.8	248	0.2	1,912	7.8	1.0	6.4%	13.8%
CTD	Construction	62.5	-0.8%	0.7	207	0.3	9,842	6.4	0.6	47.8%	9.3%
VCG	Construction	27.1	0.0%	1.0	520	0.3	1,557	17.4	1.8	0.5%	10.4%
CII	Construction	22.7	-1.3%	0.4	245	0.4	1,845	12.3	1.0	51.1%	8.8%
POW	Electricity	12.4	-1.6%	0.6	1,263	1.1	820	15.1	1.2	13.9%	7.8%
NT2	Electricity	22.6	0.2%	0.6	282	0.5	2,721	8.3	1.5	18.7%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
HPG	23.45	2.18	0.41	9.33MLN
BID	39.70	0.76	0.30	786830.00
HVN	35.40	0.85	0.13	520910.00
MWG	109.20	0.74	0.10	593720.00
MBB	21.55	0.70	0.10	3.27MLN

Ticker	Price	% Chg	Index pt	Volume
MSN	64.20	-6.96	-1.65	2.27MLN
VCB	82.00	-1.80	-1.64	635370.00
VNM	116.40	-1.61	-0.97	1.42MLN
VPB	18.70	-4.10	-0.58	1.41MLN
GAS	97.20	-0.82	-0.45	299980.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	6.00	1.69	0.11	2.04MLN
MBG	32.60	9.76	0.06	316000
PVS	16.90	1.20	0.05	1.85MLN
NET	38.60	9.97	0.05	25900
DGC	26.90	1.51	0.03	77700

Ticker	Price	% Chg	Index pt	Volume
NVB	9.00	-1.10	-0.04	2.05MLN
L14	60.80	-3.65	-0.03	70800
SHS	7.60	-2.56	-0.03	283400
S99	7.00	-7.89	-0.03	1700
SHN	8.70	-2.25	-0.02	2200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SMA	13.90	6.92	0.01	157150.00
CMX	17.05	6.90	0.00	92090.00
TIX	31.00	6.90	0.02	10.00
ST8	17.95	6.85	0.01	10.00
FIT	5.64	6.82	0.03	2.44MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PVG	7.70	10.00	0.01	124500
NET	38.60	9.97	0.05	25900
SGH	48.90	9.89	0.01	100
GMX	24.70	9.78	0.01	200
MBG	32.60	9.76	0.06	316000

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HCD	3.21	-6.96	0.00	2.12MLN
MSN	64.20	-6.96	-1.65	2.27MLN
SGT	5.09	-6.95	-0.01	1270
YBM	4.56	-6.94	0.00	460
RDP	7.54	-6.91	-0.01	50

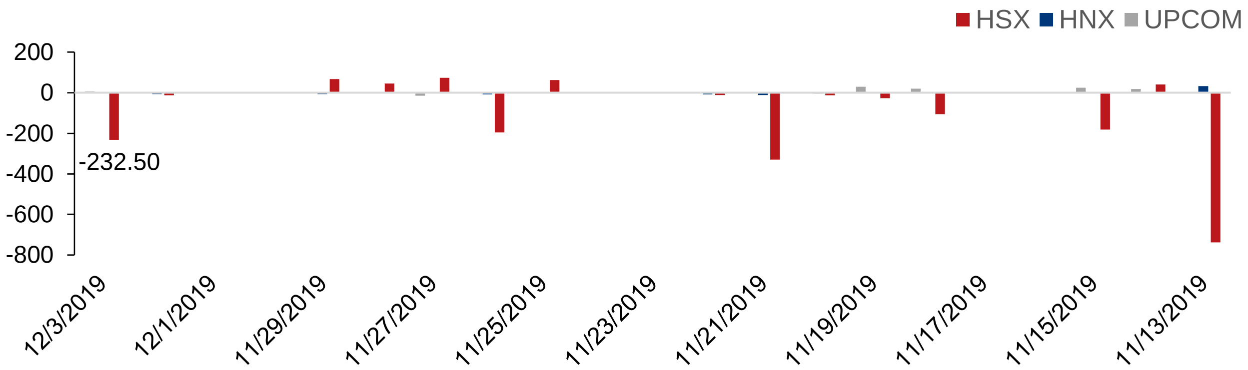
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.50	-16.67	-0.01	31300
SFN	32.70	-11.62	-0.01	400
BII	0.90	-10.00	0.00	425800
DST	0.90	-10.00	0.00	119800
ITQ	1.80	-10.00	-0.01	35700

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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