Overview

BSC

Wed, December 4, 2019

Vietnam Daily Review

Rebound session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/12/2019		●	
Week 2/12-6/12/2019		●	
Month 11/2019		●	

Market outlook

Despite dropping at the beginning, VN-Index spent the rest of the session on the reference level. With the gaining momentum expanded gradually over time, the index closed at 965 points. Today's support mainly came from Banking industry with VCB, CTG, TCB, BID. Contrary to other stock markets in the region, the market had a strong recovery session, showing that the less positive information about the US-China trade agreement seems to have little effect on the psychology of Vietnamese investors in this period. However, the downside still came from the strong net selling of foreign investors, focusing on MSN after the information about the deal between Masan and Vingroup.

Future contracts: All future contracts increased following VN30. Investors should prioritize selling with target price around 880 points for long-term contracts.

Covered warrants: In the trading session on December 04, 2019, majority of coverred warrants increased following underlying securities. Trading volume decreased.

Technical analysis: VRE_ Short-term accumulation

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

Highlights

- VN-Index +12.47 points, closed at 965.90. HNX-Index +1.40 points, closed at 102.47.
- Pulling up the index: VCB (+2.98); VNM (+1.23); GAS (+1.18); CTG (+0.95); TCB (+0.94).
- Pulling the index down: MSN (-0.56); ANV (-0.05); ROS (-0.05); GTN (-0.04); EIB (-0.03).
- The matched value of VN-Index reached 3,345 billion dong, -9.5% compared to the previous session.
- The trading band is 15.77 points. The market saw 209 gainers, 64 references and 112 losers.
- Foreign net selling value: VND 202.11 billion on HOSE, including MSN (VND 244.83 billion), VHM (VND 25.65 billion) and VNM (VND 21.19 billion). Foreigners were net buyers on the HNX with a value of 1.03 billion dong.

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VN-INDEX	**965.90**
Value: 2781.99 bil	12.47 (1.31%)
Foreigners (net):	VND -202.11 bil

HNX-INDEX	**102.47**
Value: 200.45 bil	1.4 (1.39%)
Foreigners (net):	VND 1.03 bil

UPCOM-INDEX	**55.91**
Value: 157.72 bil	0.38 (0.68%)
Foreigners (net):	VND -2.57 bil

Macro indicators

	Value	% Chg
Crude oil	56.4	0.61%
Gold	1,483	0.33%
USDVND	23,170	-0.03%
EURVND	25,673	0.00%
JPYVND	21,367	0.15%
1-month Interbank rate	4.2%	3.75%
5yr VN Treasury Yield	2.4%	-0.94%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
DHC	23.7	MSN	-244.5
HPG	18.8	VHM	-25.6
CTG	17.0	VNM	-21.2
HDB	13.1	PVD	-11.3
KDH	7.1	VRE	-8.1

Source: Bloomberg, BSC Research

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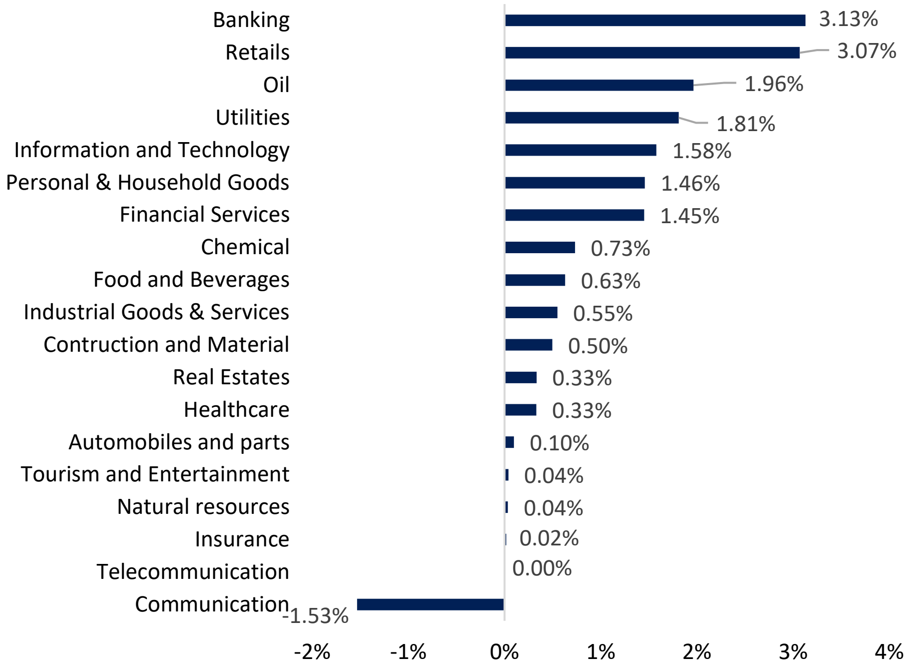
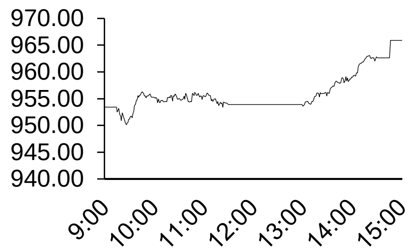
Noticable sectors



Exihibit 1

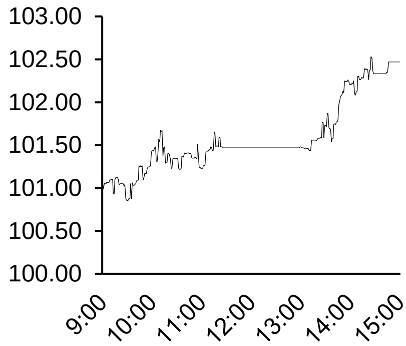
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VRE_ Short-term accumulation

Technical highlights:

- Current trend: Short-term consolidation.
- MACD trend indicator: Positive divergence, MACD are flat.
- RSI indicator: neutral, sideways.

Outlook: VRE is in a rebounding trend after reaching the bottom of 33.5. Stock liquidity rebounded and surpassed the 20-day average level, signaling a strong uptrend. The RSI and the MACD are both supporting this positive bullish trend. The stock price line has crossed the Ichimoku cloudband, showing that the mid-term upward momentum has not yet formed. Therefore, VRE is likely to consolidate shortly before retesting the short-term resistance level of 36.

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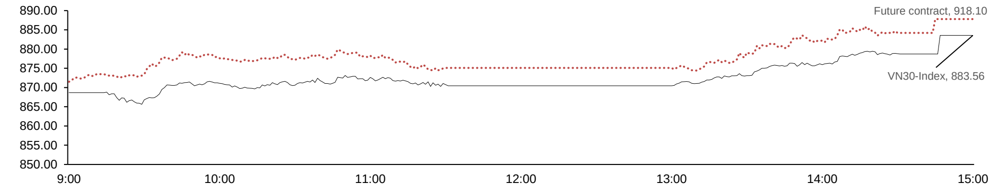
Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
TCB	23.45	3.99	2.82
VPB	19.75	5.61	2.44
VNM	118.80	2.06	1.66
HDB	27.30	6.85	1.66
MWG	113.00	3.48	1.51

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	62.5	-2.65	-1.10
EIB	16.8	-0.59	-0.14
ROS	24.2	-1.22	-0.09
CTD	62.5	0.00	0.00
DPM	12.8	0.00	0.00

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1912	887.80	1.45%	4.24	-9.4%	119,092	12/19/2019	17
VN30F2001	888.30	1.25%	4.74	-35.0%	243	1/16/2020	45
VN30F2003	889.00	1.01%	5.44	-28.4%	58	3/19/2020	108
VN30F2006	894.80	1.30%	11.24	-21.7%	54	6/18/2020	199

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +14.88 points to 883.56 points. Key stocks such as TCB, VPB, HDB, VNM, and MWG strongly impacted the increase of VN30. In the morning session, VN30 recovered positively, accumulated around 870-872 points, after falling slightly at the beginning of the session. In the afternoon session, VN30 increased strongly, surpassing 880 points in ATC session. VN30 might accumulate arround price range of 880-895 points in coming sessions.

• All future contracts increased 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 880 points for long-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
CHPG1902	KIS	12/11/2019	7	5:1	252,240	-90.9%	24.28%	1,000	30	50.00%	-	
CMWG1907	HSC	4/8/2020	126	10:1	98,380	-75.2%	21.78%	1,900	1,100	26.44%	196.20	5.61
CMWG1902	VND	12/11/2019	7	4:1	94,090	37.5%	21.78%	2,990	5,500	21.15%	5,445.50	1.01
CMWG1903	HSC	12/30/2019	26	5:1	30,010	-22.8%	21.78%	2,700	3,700	19.35%	3,394.60	1.09
CMBB1905	HSC	4/8/2020	126	2:1	98,080	-55.2%	17.00%	1,700	1,250	19.05%	347.90	3.59
CMWG1905	VCSC	12/9/2019	5	5:1	39,970	1803.3%	21.78%	5,600	3,200	18.52%	3,552.20	0.90
CMBB1902	HSC	12/17/2019	13	1:1	123,290	-10.0%	17.00%	3,200	2,130	15.76%	552.10	3.86
CMWG1904	SSI	12/30/2019	26	1:1	51,610	16.1%	21.78%	14,000	23,000	15.00%	22,004.10	1.05
CFPT1903	SSI	12/30/2019	26	1:1	37,640	-41.8%	20.95%	6,000	10,490	6.82%	10,417.50	1.01
CFPT1906	HSC	4/8/2020	126	5:1	166,170	4.1%	20.95%	1,700	1,330	6.40%	482.40	2.76
CVNM1903	SSI	4/22/2020	140	1:1	37,220	112.7%	18.21%	26,600	17,090	6.28%	4,824.20	3.54
CHPG1907	SSI	4/22/2020	140	1:1	75,030	-50.0%	24.28%	4,200	4,490	1.58%	3,230.20	1.39
CFPT1905	SSI	4/22/2020	140	1:1	32,190	135.7%	20.95%	9,900	6,500	1.56%	3,580.30	1.82
CHPG1905	SSI	12/30/2019	26	1:1	157,880	-75.7%	24.28%	3,300	1,150	0.00%	870.20	1.32
CDPM1901	KIS	1/9/2020	36	1:1	192,300	121.7%	27.07%	1,900	720	0.00%	96.50	7.46
CHPG1908	MBS	1/22/2020	49	2:1	66,220	23.3%	24.28%	1,450	1,880	0.00%	1,587.40	1.18
CVJC1902	SSI	4/22/2020	140	1:1	31,180	168.8%	14.33%	27,900	28,520	-1.49%	18,222.40	1.57
CREE1903	SSI	4/22/2020	140	1:1	25,590	103.1%	22.87%	7,600	5,500	-1.79%	2,241.50	2.45
CVIC1902	SSI	4/22/2020	140	1:1	11,600	8.4%	17.05%	22,700	16,400	-1.86%	6,206.40	2.64
CVHM1902	SSI	4/22/2020	140	1:1	33,850	95.9%	23.09%	18,600	15,890	-4.28%	10,381.30	1.53
CMBB1903	SSI	4/22/2020	140	1:1	51,310	8.0%	17.00%	4,000	2,880	-17.71%	1,248.70	2.31
CVNM1904	HSC	4/8/2020	126	10:1	71,680	-62.6%	18.21%	1,900	1,000	-23.08%	99.50	10.05
CVNM1901	KIS	12/13/2020	375	10:1	2,516,320	153.1%	18.21%	1,200	30	-25.00%	-	
		Total:			4,293,850		20.82%**					

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	23,450
CMWG1907	144,000	125,000	113,000
CMWG1902	92,990	90,000	113,000
CMWG1903	25,800	95,000	113,000
CMBB1905	26,400	23,000	22,200
CMWG1905	122,000	94,000	113,000
CMBB1902	23,700	21,800	22,200
CMWG1904	165,000	90,000	113,000
CFPT1903	51,140	45,140	55,400
CFPT1906	65,500	57,000	55,400
CVNM1903	146,600	120,000	118,800
CHPG1907	25,200	21,000	23,450
CFPT1905	64,900	55,000	55,400
CHPG1905	93,300	23,100	23,450
CDPM1901	15,888	13,988	12,800
CHPG1908	23,400	20,500	23,450
CVJC1902	157,900	130,000	145,500
CREE1903	43,600	36,000	36,300
CVIC1902	137,700	115,000	115,500
CVHM1902	103,600	85,000	91,800
CMBB1903	26,000	22,000	22,200
CVNM1904	152,000	133,000	118,800
CVNM1901	46,340	156,285	118,800

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on December 04, 2019, majority of coverred warrants increased following underlying securities. Trading volume decreased.

• In term of price, CHPG1902 and CMWG1907 increased the most at 50.00% and 26.44% respectively. In contrast, CVNM1901 and CVNM1904 increased the most at -25.00% và -23.08% respectively. Market liquidity decreased -19.52%. CVNM1901 had the most trading volume accounting for 49.29% of the market.

• Except those with underlying securities being FPT, 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.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	113.0	3.5%	0.7	2,175	2.8	8,321	13.6	4.4	49.0%	37.7%
PNJ	Retail	82.4	1.7%	0.9	797	1.0	4,839	17.0	4.5	49.0%	28.6%
BVH	Insurance	66.8	0.1%	1.3	2,036	0.4	1,889	35.4	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	115.5	0.4%	1.0	16,802	0.9	1,589	72.7	5.0	15.0%	7.8%
VRE	Real Estate	34.1	0.3%	1.1	3,453	8.8		33.0	2.8	32.7%	8.8%
NVL	Real Estate	56.4	0.4%	0.8	2,282	1.0	3,187	17.7	2.6	7.2%	15.5%
REE	Real Estate	36.3	1.7%	1.0	489	0.6	5,614	6.5	1.1	49.0%	18.6%
DXG	Real Estate	14.0	1.4%	1.5	320	0.4	3,215	4.4	0.8	45.5%	25.9%
SSI	Securities	19.8	the	1.4	437	0.9	1,769	11.2	1.0	55.6%	9.4%
VCI	Securities	33.4	0.5%	1.0	238	0.0	5,067	6.6	1.5	37.6%	24.7%
HCM	Securities	24.2	4.1%	1.5	321		1,287	18.8	1.7	57.4%	10.2%
FPT	Technology	55.4	1.7%	0.8	1,634	2.2	4,688	11.8	2.8	49.0%	24.9%
FOX	Technology	45.9	2.0%	0.4	496	0.0	4,156	11.0	2.8	0.1%	27.7%
GAS	Oil & Gas	99.3	2.2%	1.6	8,263	1.0	5,886	16.9	4.2	3.6%	26.1%
PLX	Oil & Gas	57.0	2.0%	1.5	2,951	0.3	3,467	16.4	3.1	13.4%	19.5%
PVS	Oil & Gas	17.2	1.8%	1.7	357	0.7	2,062	8.3	0.7	21.9%	8.5%
BSR	Oil & Gas	9.2	2.2%	0.8	1,240	0.8	1,163	7.9	0.9	41.1%	11.0%
DHG	Pharmacy	93.6	-0.4%	0.5	532	0.0	4,535	20.6	3.9	54.4%	19.4%
DPM	Fertilizer	12.8	0.0%	0.8	218	0.1	650	19.7	0.6	19.0%	3.7%
DCM	Fertilizer	6.8	0.0%	0.6	157	0.0	625	10.9	0.6	2.5%	5.5%
VCB	Banking	84.7	3.3%	1.3	13,658	1.4	5,274	16.1	3.9	23.8%	27.1%
BID	Banking	40.4	1.6%	1.6	7,056	0.6	2,109	19.1	2.5	17.9%	13.5%
CTG	Banking	20.5	4.3%	1.6	3,311	3.2	1,641	12.5	1.0	29.3%	8.5%
VPB	Banking	19.8	5.6%	1.2	2,067	1.5	3,341	5.9	1.2	23.2%	22.7%
MBB	Banking	22.2	3.0%	1.1	2,245	2.9	3,261	6.8	1.3	20.0%	21.8%
ACB	Banking	23.1	2.2%	1.1	1,664	1.3	3,585	6.4	1.5	30.0%	25.9%
BMP	Plastic	49.7	-2.4%	0.8	177	0.2	5,073	9.8	1.6	80.5%	16.5%
NTP	Plastic	31.6	-0.9%	0.2	135	0.0	4,603	6.9	1.1	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	0.0%	1.0	2,815	5.0	2,526	9.3	1.4	37.8%	17.4%
HSG	Steel	8.1	1.1%	1.6	149	1.3	890	9.1	0.6	17.3%	6.8%
VNM	Consumer staples	118.8	2.1%	0.7	8,995	3.5	5,527	21.5	7.6	58.6%	36.5%
SAB	Consumer staples	230.7	0.7%	0.8	6,432	0.3	7,365	31.3	8.3	63.4%	28.4%
MSN	Consumer staples	62.5	-2.6%	1.2	3,176	14.7	4,512	13.9	2.2	39.9%	20.5%
SBT	Consumer staples	18.6	0.3%	0.6	473	0.9	440	42.2	1.5	6.1%	3.5%
ACV	Transport	74.0	0.3%	0.8	7,004	0.0	2,630	28.1	5.2	3.7%	19.7%
VJC	Transport	145.5	0.1%	1.1	3,314	2.5	9,850	14.8	5.6	19.7%	43.3%
HVN	Transport	35.5	0.3%	1.7	2,189	0.5	1,747	20.3	2.8	10.0%	13.4%
GMD	Transport	23.5	0.6%	0.8	303	0.1	1,949	12.1	1.1	49.0%	9.7%
PVT	Transport	16.8	0.6%	0.6	206	0.2	2,571	6.5	1.1	32.0%	18.2%
VCS	Materials	78.7	3.0%	0.9	547	0.5	8,338	9.4	4.0	2.1%	45.8%
VGC	Materials	18.4	0.3%	0.7	359	0.1	1,398	13.2	1.3	13.4%	10.1%
HT1	Materials	14.8	-1.0%	0.8	246	0.1	1,912	7.7	1.0	6.4%	13.8%
CTD	Construction	62.5	0.0%	0.7	207	0.1	9,842	6.4	0.6	47.8%	9.3%
VCG	Construction	27.1	0.0%	1.0	520	0.6	1,557	17.4	1.8	0.5%	10.4%
CII	Construction	22.7	0.0%	0.4	245	0.6	1,845	12.3	1.0	51.1%	8.8%
POW	Electricity	12.7	2.4%	0.6	1,293	0.5	820	15.5	1.2	13.9%	7.8%
NT2	Electricity	22.6	0.0%	0.6	282	0.9	2,721	8.3	1.5	18.6%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	84.70	3.29	2.92	376730.00
VNM	118.80	2.06	1.22	693700.00
GAS	99.30	2.16	1.17	229290.00
CTG	20.45	4.34	0.92	3.73MLN
TCB	23.45	3.99	0.92	1.11MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.10	2.21	0.82	1.31MLN
SHB	6.10	1.67	0.11	1.36MLN
VCS	78.70	3.01	0.08	141400
PVS	17.20	1.78	0.08	961800
MBG	35.80	9.82	0.06	587000

Ticker	Price	% Chg	Index pt	Volume
MSN	62.50	-2.65	-0.58	5.52MLN
ANV	22.35	-6.29	-0.06	740560.00
ROS	24.20	-1.22	-0.05	33.54MLN
GTN	21.05	-3.00	-0.05	125740.00
EIB	16.80	-0.59	-0.04	100120.00

Ticker	Price	% Chg	Index pt	Volume
CEO	8.90	-1.11	-0.02	257600
VNR	17.00	-3.41	-0.01	1100
DHT	50.20	-1.38	-0.01	13900
VGS	6.90	-5.48	-0.01	2200
VNT	38.60	-9.60	-0.01	300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ST8	19.20	6.96	0.01	20.00
MCP	16.20	6.93	0.01	50.00
HAP	3.56	6.91	0.00	401840.00
KPF	24.80	6.90	0.01	610.00
RDP	8.06	6.90	0.01	300.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DST	1.00	11.11	0.00	125400
ART	2.20	10.00	0.02	1.85MLN
FID	1.10	10.00	0.00	35200
DPC	13.40	9.84	0.00	200
MBG	35.80	9.82	0.06	587000

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CIG	2.13	-6.99	0.00	6280
TTB	5.90	-6.94	-0.01	20270
RIC	5.56	-6.87	0.00	70
DAT	16.30	-6.86	-0.02	20
NSC	83.40	-6.82	-0.03	370

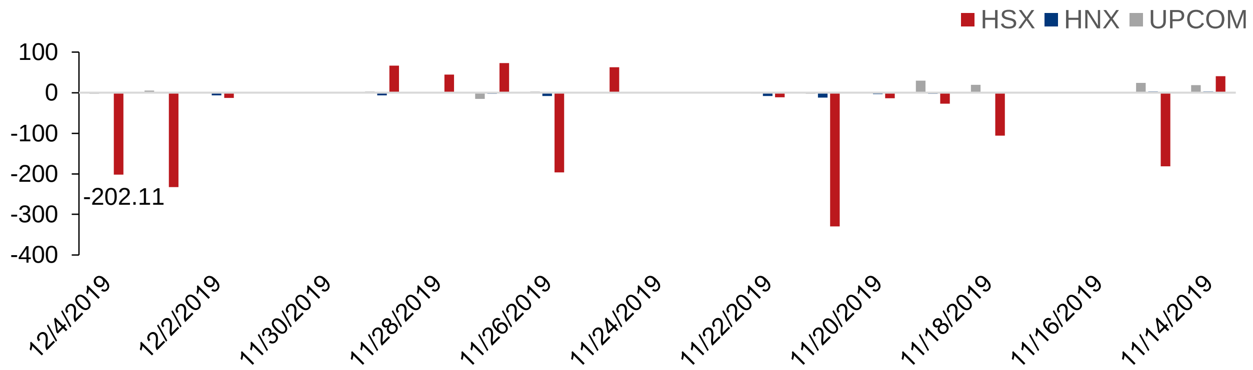
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KMT	8.10	-10.00	0.00	18200
VE2	8.10	-10.00	0.00	100
VTJ	7.20	-10.00	-0.01	100
BTW	35.40	-9.92	-0.01	200
HBE	10.90	-9.92	0.00	1000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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