BSC

Thu, December 5, 2019

Vietnam Daily Review

Back to correction

Overview

BSC's Forecast on the stock market

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

Market outlook

Contrary to the positive movements of the morning session, in the afternoon, VN-Index had to fall back to the reference level due to the strong pressure of blue-chips such as GAS, VNM, BID, CTG, and HPG. The rally of most other key stock markets in the region did not spread to Vietnam market when the index closed at 963 points. With the fluctuation of VN-Index in the current period, investors should trade cautiously and only partially disburse in stocks with good fundamental.

Future contracts: Except for VN30F2006, all future contracts decreased following VN30. Investors should prioritize selling with target price around 880 points for long-term contracts. adjustment of VHM could create downward pressure on its warrants in the coming sessions.

Covered warrants: In the trading session on December 05, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased strongly. VHM accumulated in the short-term around 92. Liquidity remained at high level in recent sessions, while technical indicators continued showing short-term bearish signals. Downward adjustment of VHM could create downward pressure on its warrants in the coming sessions.

Technical analysis: KDH_ Uptrend

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

Highlights

• VN-Index -2.63 points, closed at 963.27. HNX-Index -0.11 points, closed at 102.37.

• Pulling up the index: VIC (+0.29); VRE (+0.27); SAB (+0.21); VHM (+0.20); HDB (+0.17).

• Pulling the index down: GAS (-0.72); VNM (-0.50); BID (-0.41); CTG (-0.37); MWG (-0.30).

• The matched value of VN-Index reached 3,114 billion dong, -6.9% compared to the previous session.

• The trading band is 7.37 points. The market saw 142 gainers, 58 reference codes and 183 losers.

• Foreign investors' net selling value: 41.77 billion dong on HOSE, including MSN (63.37 billion), HPG (14.44 billion) and VHM (11.17 billion). Foreigners were net buyers on the HNX with a value of 4.58 billion dong.

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VN-INDEX **963.27**

Value: 2781.99 bil -2.63 (-0.27%)

Foreigners (net): VND -41.77 bil

HNX-INDEX **102.37**

Value: 226.55 bil -0.1 (-0.1%)

Foreigners (net): VND 4.58 bil

UPCOM-INDEX **55.86**

Value: 157.72 bil -0.05 (-0.09%)

Foreigners (net): VND 0.29 bil

Macro indicators

	Value	% Chg
Crude oil	58.2	-0.33%
Gold	1,475	0.03%
USDVND	23,170	-0.03%
EURVND	25,666	0.08%
JPYVND	21,272	-0.08%
1-month Interbank rate	4.2%	4.06%
5yr VN Treasury Yield	2.3%	-5.68%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
ROS	20.2	MSN	-63.4
VCB	11.7	HPG	-14.4
HVN	11.4	VHM	-11.2
PVS	7.9	VNM	-8.8
NT2	7.0	VRE	-8.3

Source: Bloomberg, BSC Research

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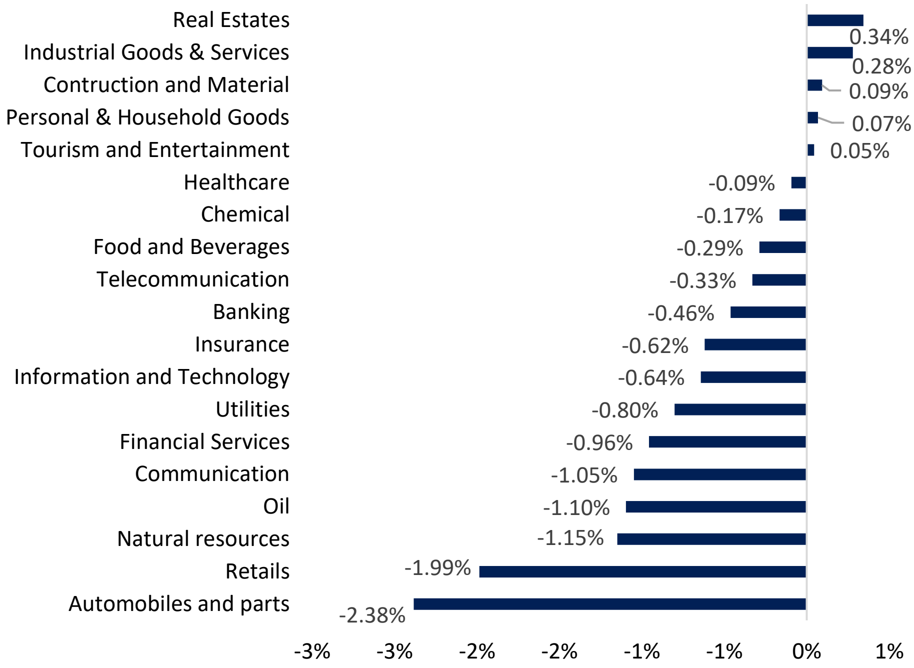
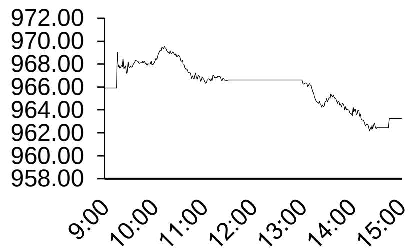
Noticable sectors



Exihibit 1

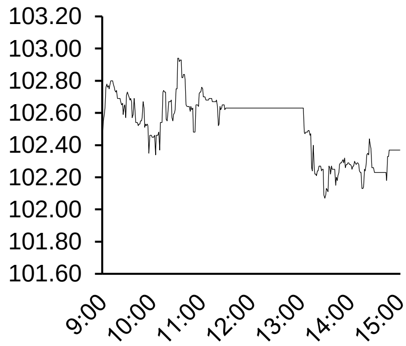
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

KDH_ Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Positive convergence.
- RSI indicator: neutral, sideways.

Outlook: KDH is in a rebounding trend after forming a double-bottom pattern around the 26 price level. The RSI indicator is bullish, while the MACD is signaling the beginning of an uptrend. The stock price line crosses the Ichimoku cloud, indicating the medium mid-term upward momentum has formed. Therefore, KDH is likely to retest the 30 level in the upcoming sessions.

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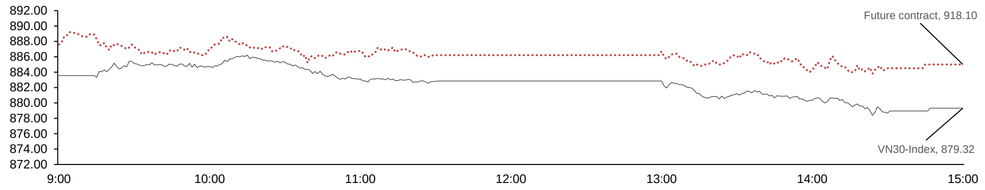
Future contracts market

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
HDB	27.90	2.20	0.57
VRE	34.50	1.17	0.26
VIC	115.80	0.26	0.19
SAB	231.80	0.48	0.11
VHM	92.00	0.22	0.10

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	110.6	-2.12	-0.95
HPG	23.1	-1.49	-0.80
VNM	117.8	-0.84	-0.69
MBB	21.9	-1.58	-0.66
TCB	23.3	-0.85	-0.63

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1912	885.00	-0.32%	5.68	-41.2%	70,075	12/19/2019	14
VN30F2001	886.00	-0.26%	6.68	-32.1%	165	1/16/2020	42
VN30F2003	887.00	-0.22%	7.68	10.3%	64	3/19/2020	105
VN30F2006	896.00	0.13%	16.68	-16.7%	45	6/18/2020	196

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -4.24 points to 879.32 points. Key stocks such as MWG, HPG, VNM, TCB, và MBB strongly impacted the decrease of VN30. VN30 struggled around 883-886 points in the mornign session, before VN30 declined to below 880 points in the afternoon session. Liquidity decreased, VN30 might accumulate arround price range of 880-895 points in coming sessions.

• Except for VN30F2006, all future contracts decreased following VN30. 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 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
CVNM1905	MBS	4/28/2020	145	10:1	33,340	153.0%	18.28%	2,500	2,000	53.85%	286.50	6.98
CFPT1907	VND	1/9/2020	35	2:1	54,920	16.7%	20.96%	4,200	2,110	12.23%	1,358.80	1.55
CVRE1902	HSC	4/8/2020	125	4:1	91,970	175.9%	22.57%	1,300	1,480	5.71%	823.40	1.80
CVHM1902	SSI	4/22/2020	139	1:1	10,670	-68.5%	22.50%	18,600	16,630	4.66%	10,259.30	1.62
CVJC1902	SSI	4/22/2020	139	1:1	12,250	-60.7%	14.26%	27,900	29,090	2.00%	18,099.70	1.61
CVIC1902	SSI	4/22/2020	139	1:1	11,750	1.3%	16.76%	22,700	16,420	0.12%	6,284.90	2.61
CMWG1905	VCSC	12/9/2019	4	5:1	45,160	13.0%	22.13%	5,600	3,200	0.00%	3,329.80	0.96
CFPT1903	SSI	12/30/2019	25	1:1	29,490	-21.7%	20.96%	6,000	10,470	-0.19%	9,911.70	1.06
CREE1903	SSI	4/22/2020	139	1:1	16,000	-37.5%	22.74%	7,600	5,460	-0.73%	2,334.90	2.34
CVNM1903	SSI	4/22/2020	139	1:1	23,210	-37.6%	18.28%	26,600	16,810	-1.64%	5,275.30	3.19
CMWG1903	HSC	12/30/2019	25	5:1	87,500	191.6%	22.13%	2,700	3,630	-1.89%	3,172.40	1.14
CVNM1904	HSC	4/8/2020	125	10:1	161,820	125.8%	18.28%	1,900	980	-2.00%	114.30	8.57
CMWG1904	SSI	12/30/2019	25	1:1	10,450	-79.8%	22.13%	14,000	22,430	-2.48%	20,892.50	1.07
CFPT1905	SSI	4/22/2020	139	1:1	33,920	5.4%	20.96%	9,900	6,330	-2.62%	3,273.20	1.93
CDPM1901	KIS	1/9/2020	35	1:1	116,240	-39.6%	27.05%	1,900	690	-4.17%	92.20	7.48
CHPG1907	SSI	4/22/2020	139	1:1	55,520	-26.0%	24.32%	4,200	4,280	-4.68%	2,901.30	1.48
CMBB1903	SSI	4/22/2020	139	1:1	56,420	10.0%	17.09%	4,000	2,700	-6.25%	1,041.10	2.59
CHPG1908	MBS	1/22/2020	48	2:1	41,380	-37.5%	24.32%	1,450	1,620	-13.83%	1,397.00	1.16
CMWG1907	HSC	4/8/2020	125	10:1	182,580	85.6%	22.13%	1,900	910	-17.27%	175.20	5.19
CMWG1902	VND	12/11/2019	6	4:1	30,440	-67.6%	22.13%	2,990	4,550	-17.27%	5,167.60	0.88
CHPG1905	SSI	12/30/2019	25	1:1	129,020	-18.3%	24.32%	3,300	880	-23.48%	623.80	1.41
CHPG1902	KIS	12/11/2019	6	5:1	1,152,680	357.0%	24.32%	1,000	20	-33.33%	-	
CVNM1901	KIS	12/13/2020	374	10:1	312,800	-68.5%	18.28%	1,200	20	-33.33%	-	
		Total:			2,699,530		21.17%**					

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
CVNM1905	151,800	126,800	117,800
CFPT1907	61,400	53,000	54,900
CVRE1902	37,700	32,500	34,500
CVHM1902	103,600	85,000	92,000
CVJC1902	157,900	130,000	145,400
CVIC1902	137,700	115,000	115,800
CMWG1905	122,000	94,000	110,600
CFPT1903	51,140	45,140	54,900
CREE1903	43,600	36,000	36,000
CVNM1903	146,600	120,000	117,800
CMWG1903	25,800	95,000	110,600
CVNM1904	152,000	133,000	117,800
CMWG1904	165,000	90,000	110,600
CFPT1905	64,900	55,000	54,900
CDPM1901	15,888	13,988	12,800
CHPG1907	25,200	21,000	23,100
CMBB1903	26,000	22,000	21,850
CHPG1908	23,400	20,500	23,100
CMWG1907	144,000	125,000	110,600
CMWG1902	92,990	90,000	110,600
CHPG1905	93,300	23,100	23,100
CHPG1902	166,285	41,999	23,100
CVNM1901	46,340	156,285	117,800

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on December 05, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased strongly.

• In term of price, CHPG1902 và CVNM1901 decreased the most both at -33.33%. In contrast, CVNM1905 increased the most at 53.85%. Market liquidity decreased -40.54%. CHPG1902 had the most trading volume accounting for 37.97% 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. VHM accumulated in the short-term around 92. Liquidity remained at high level in recent sessions, while technical indicators continued showing short-term bearish signals. Downward adjustment of VHM 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	110.6	-2.1%	0.7	2,129	2.7	8,321	13.3	4.3	49.0%	37.7%
PNJ	Retail	82.0	-0.5%	0.9	793	0.7	4,839	16.9	4.4	49.0%	28.6%
BVH	Insurance	66.2	-0.9%	1.3	2,017	0.3	1,889	35.0	3.0	25.3%	8.7%
PVI	Insurance	31.5	0.3%	0.7	317	0.0	2,801	11.2	1.1	54.3%	9.6%
VIC	Real Estate	115.8	0.3%	1.0	16,960	0.8	1,589	72.9	5.0	15.0%	7.8%
VRE	Real Estate	34.5	1.2%	1.1	3,493	9.2		33.4	2.8	32.7%	8.8%
NVL	Real Estate	56.5	0.2%	0.8	2,286	0.7	3,187	17.7	2.6	7.2%	15.5%
REE	Real Estate	36.0	-0.8%	1.0	485	0.4	5,614	6.4	1.1	49.0%	18.6%
DXG	Real Estate	13.9	-0.7%	1.5	318	0.4	3,215	4.3	0.8	45.4%	25.9%
SSI	Securities	19.6	the	1.4	433	0.6	1,769	11.1	1.0	55.6%	9.4%
VCI	Securities	32.6	-2.2%	1.0	233	0.1	5,067	6.4	1.5	37.4%	24.7%
HCM	Securities	23.8	-1.4%	1.5	316		1,287	18.5	1.7	57.3%	10.2%
FPT	Technology	54.9	-0.9%	0.8	1,619	2.8	4,688	11.7	2.7	49.0%	24.9%
FOX	Technology	46.0	0.2%	0.4	497	0.0	4,156	11.1	2.8	0.1%	27.7%
GAS	Oil & Gas	98.0	-1.3%	1.6	8,155	1.0	5,886	16.7	4.1	3.6%	26.1%
PLX	Oil & Gas	56.3	-1.2%	1.5	2,915	0.2	3,467	16.2	3.0	13.4%	19.5%
PVS	Oil & Gas	17.2	0.0%	1.7	357	1.9	2,062	8.3	0.7	21.9%	8.5%
BSR	Oil & Gas	9.1	-1.1%	0.8	1,227	0.7	1,163	7.8	0.9	41.1%	11.0%
DHG	Pharmacy	94.0	0.4%	0.5	534	0.0	4,535	20.7	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	84.8	0.1%	1.3	13,674	1.4	5,274	16.1	3.9	23.8%	27.1%
BID	Banking	40.0	-0.9%	1.6	6,995	0.7	2,109	19.0	2.4	17.9%	13.5%
CTG	Banking	20.1	-1.7%	1.6	3,254	1.2	1,641	12.2	1.0	29.3%	8.5%
VPB	Banking	19.6	-0.8%	1.2	2,051	0.6	3,341	5.9	1.2	23.2%	22.7%
MBB	Banking	21.9	-1.6%	1.1	2,209	1.7	3,261	6.7	1.3	20.0%	21.8%
ACB	Banking	23.0	-0.4%	1.1	1,657	1.2	3,585	6.4	1.5	30.0%	25.9%
BMP	Plastic	49.1	-1.2%	0.8	175	0.1	5,073	9.7	1.6	80.5%	16.5%
NTP	Plastic	31.4	-0.6%	0.2	134	0.0	4,603	6.8	1.1	20.6%	17.8%
MSR	Resources	14.4	-0.7%	1.3	619	0.0	732	19.7	1.1	2.0%	5.6%
HPG	Steel	23.1	-1.5%	1.0	2,773	5.2	2,526	9.1	1.4	37.9%	17.4%
HSG	Steel	8.0	-1.4%	1.6	147	1.6	890	9.0	0.6	17.3%	6.8%
VNM	Consumer staples	117.8	-0.8%	0.7	8,919	3.6	5,527	21.3	7.5	58.6%	36.5%
SAB	Consumer staples	231.8	0.5%	0.8	6,463	0.2	7,365	31.5	8.3	63.4%	28.4%
MSN	Consumer staples	62.0	-0.8%	1.2	3,151	3.9	4,512	13.7	2.2	39.9%	20.5%
SBT	Consumer staples	18.6	0.3%	0.6	474	0.9	440	42.3	1.5	6.1%	3.5%
ACV	Transport	74.0	0.0%	0.8	7,004	0.0	2,630	28.1	5.2	3.7%	19.7%
VJC	Transport	145.4	-0.1%	1.1	3,312	2.6	9,850	14.8	5.6	19.7%	43.3%
HVN	Transport	35.8	0.7%	1.7	2,205	0.7	1,747	20.5	2.8	10.0%	13.4%
GMD	Transport	23.3	-0.9%	0.8	301	0.1	1,949	12.0	1.1	49.0%	9.7%
PVT	Transport	16.9	0.3%	0.6	206	0.1	2,571	6.6	1.1	32.1%	18.2%
VCS	Materials	78.1	-0.8%	0.9	543	0.4	8,338	9.4	4.0	2.1%	45.8%
VGC	Materials	18.4	0.0%	0.7	359	0.1	1,398	13.2	1.3	13.4%	10.1%
HT1	Materials	14.8	0.0%	0.8	246	0.0	1,912	7.7	1.0	6.4%	13.8%
CTD	Construction	63.7	1.9%	0.7	211	0.1	9,842	6.5	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	0.0%	0.4	245	0.2	1,845	12.3	1.0	51.2%	8.8%
POW	Electricity	12.7	-0.4%	0.6	1,288	0.5	820	15.4	1.2	13.9%	7.8%
NT2	Electricity	22.6	0.0%	0.6	282	0.5	2,721	8.3	1.5	18.8%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	115.80	0.26	0.29	167250.00
VRE	34.50	1.17	0.27	6.09MLN
SAB	231.80	0.48	0.21	18480.00
VHM	92.00	0.22	0.20	3.42MLN
HDB	27.90	2.20	0.17	1.72MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHN	9.60	7.87	0.09	29300
NET	46.10	9.24	0.05	73000
TIG	7.00	7.69	0.04	1.31MLN
L14	64.40	3.87	0.03	20000
PGS	30.40	2.01	0.02	400

Ticker	Price	% Chg	Index pt	Volume
GAS	98.00	-1.31	-0.73	238890.00
VNM	117.80	-0.84	-0.51	694150.00
BID	40.00	-0.87	-0.41	393640.00
CTG	20.10	-1.71	-0.38	1.38MLN
MWG	110.60	-2.12	-0.31	544700.00

Ticker	Price	% Chg	Index pt	Volume
ACB	23.00	-0.43	-0.17	1.24MLN
MBG	32.30	-9.78	-0.07	1.02MLN
NVB	9.00	-1.10	-0.04	1.52MLN
VCS	78.10	-0.76	-0.02	126700
KLF	1.40	-6.67	-0.02	2.29MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TS4	4.15	6.96	0.00	500.00
PIT	3.55	6.93	0.00	30.00
PGD	41.70	6.92	0.07	128510.00
SMA	13.90	6.92	0.01	244290.00
AGF	3.42	6.88	0.00	3200.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	216400
KHS	11.00	10.00	0.01	3600
MCO	2.20	10.00	0.00	100
PMP	9.90	10.00	0.00	200
VHE	6.80	9.68	0.00	5200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMV	10.00	-6.98	0.00	12440
TTB	5.49	-6.95	-0.01	26420
HAI	2.69	-6.92	-0.01	5.62MLN
PTL	4.32	-6.90	-0.01	2180
CMX	14.95	-6.85	0.00	44140

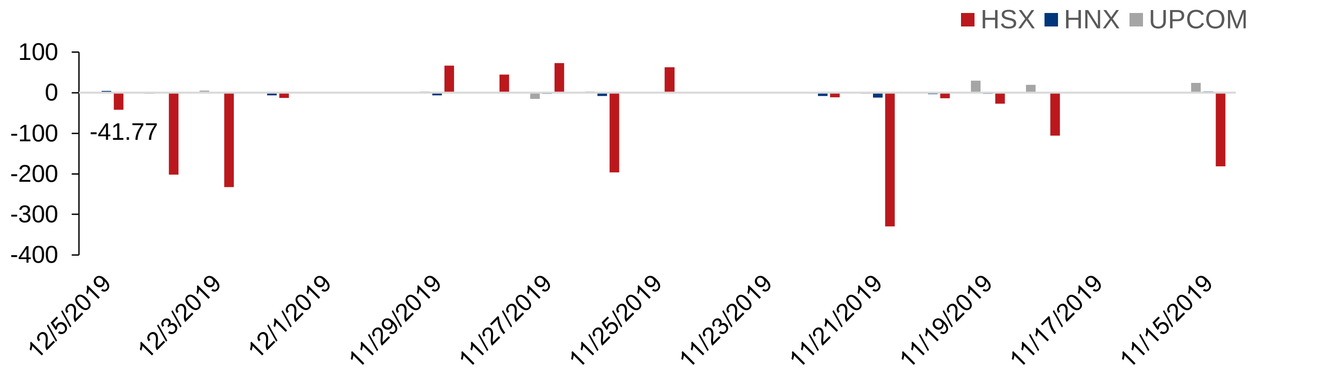
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ONE	3.50	-12.50	0.00	4900
BTW	31.90	-9.89	-0.01	500
MBG	32.30	-9.78	-0.07	1.02MLN
CAN	27.00	-9.70	-0.01	1100
FID	1.00	-9.09	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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