BSC

Wed, January 8, 2020

Vietnam Daily Review

Middle East geopolitical tensions heightened, market declined

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/1/2020		•	
Week 6/1-10/1/2020		•	
Month 1/2020		•	

Market outlook

Geopolitical conflict between the US and Iran, which has had a tense development, has negatively impacted most of the regional stock markets and Vietnam is no exception. VN-Index moved below the reference level in both morning and afternoon sessions. The selling pressure from VHM, VCB, VRE, TCB, VIC pulled the index down under the channel of 950-960 points to return to accumulate in the low price area. The market also lacked support from foreign investors as they net sold 160 billion dong. In general, investors might disburse partly if VN-Index retests lower support levels.

Future contracts: All future contracts decreased following VN30. Investors should prioritize buying with target price around 885 points for short-term contracts.

Covered warrants: In the trading session on January 08, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased.

Technical analysis: NDN_Double Top Pattern

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

Highlights

• VN-Index -9.90 points, closed at 948.98. HNX-Index -1.09 points, closed at 100.33.

• Pulling up the index: BID (+0.48); PDR (+0.17); VNM (+0.15); KBC (+0.03); PGI (+0.03).

• Pulling the index down: VHM (-1.24); VCB (-0.87); VRE (-0.81); NVL (-0.63); TCB (-0.46).

• The matched value of VN-Index reached VND 2,873 billion, + 37.5% compared to the previous session.

• The trading band is 10.56 points. The market has 78 gainers, 39 reference codes and 263 losers.

• Foreign net-selling value: VND 160.21 billion on HOSE, including CTG (VND 237.91 billion), POW (VND 20.44 billion) and HDB (VND 15.79 billion). Foreigners were net buyers on the HNX with a value of 2.37 billion dong.

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VN-INDEX 948.98
Giá trị: 2873.47 bil -9.9 (-1.03%)
Foreigners (net): VND -160.21 bil

HNX-INDEX 100.33
Value: 330.44 bil -1.09 (-1.07%)
Foreigners (net): VND 2.37 bil

UPCOM-INDEX 55.02
Value: 157.72 bil -0.74 (-1.33%)
Foreigners (net): VND 0.49 bil

Macro indicators

	Value	% Chg
Crude oil	62.9	0.26%
Gold	1,584	0.60%
USDVND	23,176	-0.01%
EURVND	25,793	-0.56%
JPYVND	21,373	0.01%
1-month Interbank rate	3.5%	5.00%
5yr VN Treasury Yield	1.8%	-3.24%

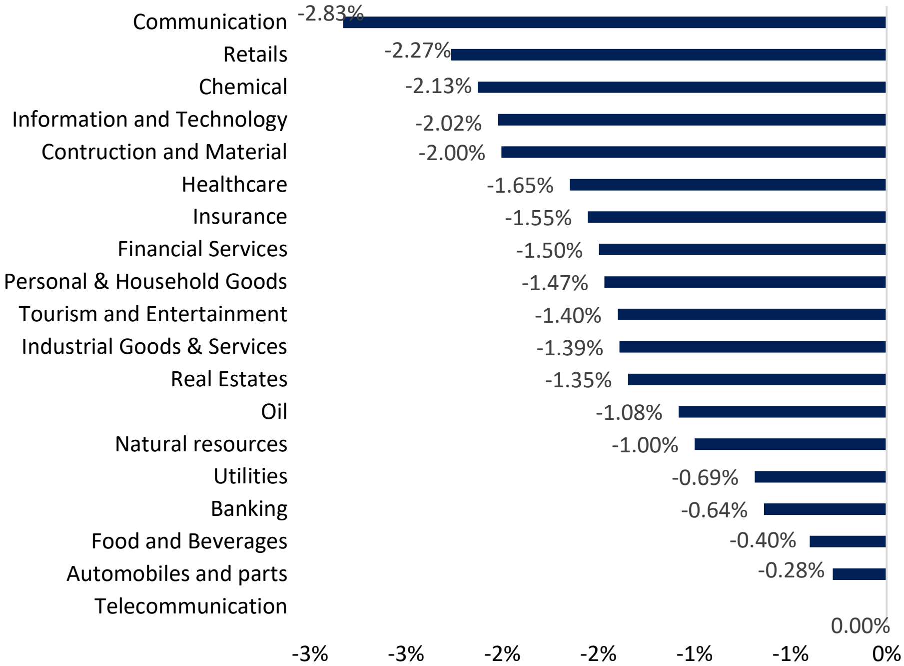
Source: Bloomberg, BSC Research

Top Foreign trading stocks

VNM	66.5	CTG	237.9
HPG	31.1	POW	20.3
MSN	16.7	HDB	15.8
BID	14.7	GAS	12.7
VJC	9.4	PDR	11.6

Source: Bloomberg, BSC Research

Noticable sectors



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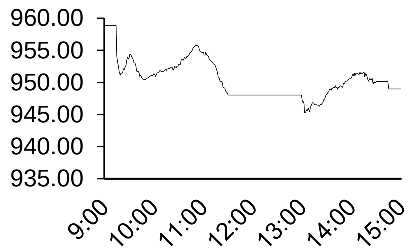
Exihibit 1

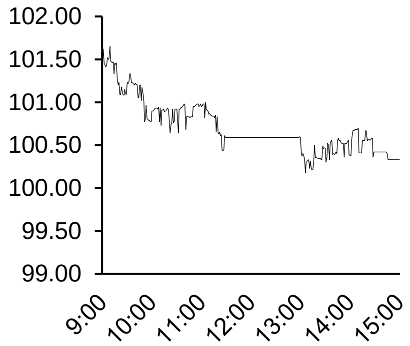
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

NDN_Double Top Pattern

Technical highlights:

- Current trend: Short-term Downtrend.
- MACD trend indicator: The MACD line is below the signal line.
- RSI indicator: Descending and has not gone into oversold area.
- MAs line: Appear Death Cross.

Outlook: NDN is in the process of falling after creating a double top down pattern at the 18-19 zone. Stock liquidity still maintained a stable value. Technical indicators are also in a negative status. Today, the EMAs have created Death Cross and the RSI oscillator has not entered the oversold area, showing that the downside still exists. The next support level of the stock is at the price zone around 15. In our opinion, if the selling pressure continues, NDN may return to test the 13.5 zone in the next few months.

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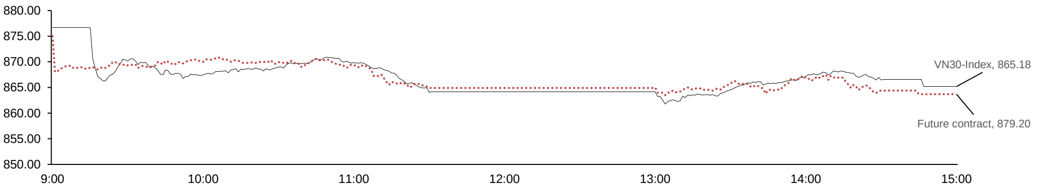
Future contracts market

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
VNM	118.80	0.25	0.21
BID	47.10	0.86	0.11
HDB	26.70	0.00	0.00
DPM	12.50	-0.40	-0.01
GAS	97.00	-0.10	-0.01

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	22.8	-1.94	-1.41
NVL	54.0	-4.09	-1.20
MWG	112.8	-2.42	-1.11
FPT	56.8	-2.24	-0.97
VRE	32.7	-3.68	-0.80

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2001	863.70	-1.29%	-1.48	7.7%	90,489	1/16/2020	10
VN30F2002	866.50	-1.03%	1.32	77.2%	287	2/20/2020	45
VN30F2003	871.10	-1.59%	5.92	54.8%	96	3/19/2020	73
VN30F2006	875.90	-0.97%	10.72	66.7%	55	6/18/2020	164

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -11.52 points to 865.18 points. Key stocks such as TCB, NVL, MWG, FPT, and VRE strongly impacted the decrease of VN30. VN30 plummeted from the beginning of the morning session to 866 points, and continued to decline negatively toward the end of the morning session to 863 points, after accumulating around 866-871 points. In the afternoon session, VN30 recovered positively to 868 points, before declining toward toward the end of the afternoon session. Liquidity increased, VN30 might decrease to support level 860 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2001, all future contracts decreased. In terms of open interest position, except for VN30F2006, all future contracts decreased. This reflected expectation for downward correction in long-term. However, investors should still prioritize buying with target price around 885 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
CVNM1906	VND	3/5/2020	57	2:1	78,600	118.2%	18.01%	8,100	5,310	0.57%	3,057.30	1.74
CVNM1903	SSI	4/22/2020	105	1:1	13,310	137.7%	18.01%	26,600	14,250	-0.70%	4,747.60	3.00
CHPG1908	MBS	1/22/2020	14	2:1	78,460	-13.4%	25.16%	1,450	1,580	-1.25%	1,494.00	1.06
CVPB1901	VND	3/5/2020	57	1:1	138,550	94.4%	20.47%	3,500	3,420	-1.72%	2,282.90	1.50
CVJC1902	SSI	4/22/2020	105	1:1	2,700	-32.8%	13.89%	27,900	25,800	-2.64%	16,786.70	1.54
CFPT1908	MBS	6/17/2020	161	3:1	43,840	81.9%	21.06%	3,150	3,000	-3.23%	1,808.50	1.66
CHPG1907	SSI	4/22/2020	105	1:1	39,980	14.6%	25.16%	4,200	4,300	-3.59%	3,005.90	1.43
CPNJ1902	MBS	1/22/2020	14	5:1	140,550	105.6%	21.69%	2,220	1,630	-5.78%	1,259.20	1.29
CVRE1902	HSC	4/8/2020	91	4:1	90,720	115.6%	21.69%	1,300	1,100	-5.98%	432.30	2.54
CTCB1902	VND	6/5/2020	149	1:1	67,280	15.8%	21.66%	5,300	3,740	-6.50%	2,558.60	1.46
CMBB1903	SSI	4/22/2020	105	1:1	261,240	269.9%	17.78%	4,000	1,660	-7.78%	404.40	4.10
CFPT1905	SSI	4/22/2020	105	1:1	70,070	11.2%	21.06%	9,900	6,430	-11.31%	3,992.50	1.61
CREE1903	SSI	4/22/2020	105	1:1	12,650	96.1%	22.48%	7,600	4,130	-11.94%	1,822.00	2.27
CMSN1903	MBS	3/17/2020	69	5:1	36,000	415.8%	26.53%	1,350	1,180	-12.59%	595.80	1.98
CFPT1906	HSC	4/8/2020	91	5:1	745,350	5466.5%	21.06%	1,700	1,210	-12.95%	526.10	2.30
CMBB1905	HSC	4/8/2020	91	2:1	185,010	53.4%	17.78%	1,700	650	-13.33%	73.00	8.90
CVHM1902	SSI	4/22/2020	105	1:1	40,770	887.2%	21.77%	18,600	8,330	-13.77%	3,244.90	2.57
CMWG1907	HSC	4/8/2020	91	10:1	184,190	382.3%	22.21%	1,900	870	-16.35%	181.80	4.79
CREE1902	SSI	1/22/2020	14	1:1	49,270	665.1%	22.48%	5,600	1,310	-24.28%	524.00	2.50
CMBB1904	SSI	1/22/2020	14	1:1	134,930	394.8%	17.78%	2,900	400	-29.82%	13.90	28.78
CNVL1901	KIS	2/7/2020	30	4:1	103,090	1289.4%	18.58%	1,900	350	-35.19%	1.80	194.44
	Total:				2,516,560		20.78%**					

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
CVNM1906	130,225	114,025	118,800
CVNM1903	145,580	118,980	118,800
CHPG1908	23,400	20,500	23,450
CVPB1901	21,500	18,000	20,100
CVJC1902	157,900	130,000	144,800
CFPT1908	64,500	54,000	56,800
CHPG1907	25,200	21,000	23,450
CPNJ1902	90,100	79,000	85,100
CVRE1902	37,700	32,500	32,700
CTCB1902	26,300	21,000	22,750
CMBB1903	26,000	22,000	20,700
CFPT1905	64,900	55,000	56,800
CREE1903	43,600	36,000	35,700
CMSN1903	62,450	55,700	56,000
CFPT1906	65,500	57,000	56,800
CMBB1905	26,400	23,000	20,700
CVHM1902	103,600	85,000	82,500
CMWG1907	144,000	125,000	112,800
CREE1902	41,600	36,000	35,700
CMBB1904	24,900	22,000	20,700
CNVL1901	69,688	62,088	54,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on Jannuary 08, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased.

• In term of price, CNVL1901 and CMBB1904 decreased the most at -35.19% and -29.82% respectively. Market liquidity increased 3.40%. CFPT1906 had the most trading volume accounting for 26.74% of the market.

• Except those with underlying securities being là FPT, HPG and VJC, majority of other coverred warrants have market prices much higher than the theoretical prices. CVJC1902 and CVPB1901 were the most positive in term of money position. CHPG1908 and CHPG1907 are most positive in term of profitability. NVL plunged to below support level of 54.5 after forming a short-term peak at 59.5. Liquidity increased strongly, confirming signal for downward correction according to technical indicators. The decline of PNJ 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	112.8	-2.4%	0.8	2,171	3.7	8,321	13.6	4.4	49.0%	37.7%
PNJ	Retail	85.1	-2.1%	1.0	833	3.5	4,839	17.6	4.6	49.0%	28.6%
BVH	Insurance	66.0	-2.2%	1.3	2,130	0.5	1,889	34.9	3.0	29.5%	8.7%
PVI	Insurance	32.1	-0.6%	0.7	323	0.1	2,801	11.5	1.1	54.3%	9.6%
VIC	Real Estate	114.3	-0.3%	1.0	16,740	2.3	1,589	71.9	4.9	14.8%	7.8%
VRE	Real Estate	32.7	-3.7%	1.1	3,231	1.3		31.7	2.7	32.9%	8.8%
NVL	Real Estate	54.0	-4.1%	0.8	2,276	1.0	3,187	16.9	2.4	7.0%	15.5%
REE	Real Estate	35.7	-2.6%	1.0	481	2.0	5,614	6.4	1.1	49.0%	18.6%
DXG	Real Estate	13.3	-4.3%	1.4	303	1.1	3,215	4.1	0.8	45.5%	25.9%
SSI	Securities	17.8	-2.7%	1.4	392	2.0	1,769	10.0	0.9	55.0%	9.4%
VCI	Securities	28.6	0.0%	1.0	204	0.0	5,067	5.6	1.3	36.7%	24.7%
HCM	Securities	20.6	-2.1%	1.5	273	1.0	1,287	16.0	1.5	56.7%	10.2%
FPT	Technology	56.8	-2.2%	0.9	1,675	4.5	4,688	12.1	2.8	49.0%	24.9%
FOX	Technology	42.0	0.0%	0.4	454	0.0	4,156	10.1	2.5	0.1%	27.7%
GAS	Oil & Gas	97.0	-0.1%	1.7	8,072	1.9	5,886	16.5	4.1	3.6%	26.1%
PLX	Oil & Gas	55.7	-1.4%	1.5	2,884	0.6	3,467	16.1	3.0	13.4%	19.5%
PVS	Oil & Gas	18.9	0.5%	1.6	393	4.0	2,062	9.2	0.7	21.6%	8.5%
BSR	Oil & Gas	8.1	-2.4%	0.8	1,092	1.2	1,163	7.0	0.8	41.1%	11.0%
DHG	Pharmacy	86.0	-3.6%	0.5	489	0.3	4,535	19.0	3.6	54.4%	19.4%
DPM	Fertilizer	12.5	-0.4%	0.8	213	0.2	650	19.2	0.6	18.9%	3.7%
DCM	Fertilizer	6.0	-2.9%	0.7	138	0.1	625	9.6	0.5	2.5%	5.5%
VCB	Banking	87.0	-0.9%	1.3	14,029	2.7	5,274	16.5	4.0	23.9%	27.1%
BID	Banking	47.1	0.9%	1.6	8,236	2.5	2,109	22.3	2.9	18.0%	13.5%
CTG	Banking	21.7	-0.2%	1.6	3,505	9.4	1,641	13.2	1.1	29.5%	8.5%
VPB	Banking	20.1	-1.2%	1.2	2,130	2.1	3,341	6.0	1.2	23.2%	22.7%
MBB	Banking	20.7	-1.4%	1.2	2,093	3.8	3,261	6.3	1.2	20.0%	21.8%
ACB	Banking	22.1	-1.8%	1.1	1,592	2.2	3,585	6.2	1.4	30.0%	25.9%
BMP	Plastic	44.0	-1.6%	0.8	157	0.1	5,073	8.7	1.4	80.5%	16.5%
NTP	Plastic	31.3	-0.3%	0.3	134	0.0	4,603	6.8	1.1	20.4%	17.8%
MSR	Resources	14.9	-2.0%	1.3	641	0.0	732	20.4	1.1	2.0%	5.6%
HPG	Steel	23.5	-1.1%	1.0	2,815	6.5	2,526	9.3	1.4	38.3%	17.4%
HSG	Steel	7.9	-0.8%	1.6	145	1.2	890	8.8	0.6	17.7%	6.8%
VNM	Consumer staples	118.8	0.3%	0.7	8,995	4.3	5,527	21.5	7.6	58.6%	36.5%
SAB	Consumer staples	223.2	-0.4%	0.8	6,223	0.3	7,365	30.3	8.0	63.3%	28.4%
MSN	Consumer staples	56.0	-1.4%	1.2	2,846	1.8	4,512	12.4	1.9	39.1%	20.5%
SBT	Consumer staples	18.6	-0.5%	0.6	474	1.0	440	42.3	1.5	6.3%	3.5%
ACV	Transport	73.5	-0.7%	0.8	6,957	0.0	2,630	27.9	5.2	3.7%	19.7%
VJC	Transport	144.8	-0.8%	1.1	3,298	2.6	9,850	14.7	5.6	19.5%	43.3%
HVN	Transport	32.5	-2.8%	1.7	2,004	0.6	1,747	18.6	2.5	10.1%	13.4%
GMD	Transport	21.0	-3.4%	0.8	271	0.3	1,949	10.8	1.0	49.0%	9.7%
PVT	Transport	16.1	-2.1%	0.6	196	0.3	2,571	6.2	1.1	31.9%	18.2%
VCS	Materials	67.3	0.7%	1.0	468	1.3	8,338	8.1	3.4	2.2%	45.8%
VGC	Materials	18.0	0.0%	0.7	351	0.2	1,398	12.9	1.3	13.4%	10.1%
HT1	Materials	14.0	-4.1%	0.8	232	0.1	1,912	7.3	1.0	6.5%	13.8%
CTD	Construction	50.4	-2.1%	0.8	167	0.2	9,842	5.1	0.5	47.5%	9.3%
VCG	Construction	25.4	-1.6%	1.1	488	0.3	1,557	16.3	1.7	0.5%	10.4%
CII	Construction	21.8	-6.4%	0.4	235	0.6	1,845	11.8	1.0	51.0%	8.8%
POW	Electricity	10.8	-4.4%	0.6	1,095	2.5	820	13.1	1.0	13.7%	7.8%
NT2	Electricity	20.5	-4.2%	0.6	257	0.5	2,721	7.5	1.4	18.6%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	47.10	0.86	0.47	1.23MLN
PDR	25.55	6.90	0.16	1.25MLN
VNM	118.80	0.25	0.15	837710.00
KBC	15.20	1.67	0.04	3.81MLN
PGI	18.25	6.73	0.03	43690.00

Ticker	Price	% Chg	Index pt	Volume
VHM	82.50	-1.55	-1.27	553690.00
VCB	87.00	-0.91	-0.87	722280.00
VRE	32.70	-3.68	-0.85	919210.00
NVL	54.00	-4.09	-0.64	440790.00
TCB	22.75	-1.94	-0.46	1.71MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	9.20	1.10	0.04	1.51MLN
VC3	17.00	3.03	0.03	160800
PVS	18.90	0.53	0.03	4.77MLN
SJE	20.30	8.56	0.02	100
TVC	18.80	3.30	0.02	177600

Ticker	Price	% Chg	Index pt	Volume
ACB	22.10	-1.78	-0.65	2.30MLN
DGC	23.10	-4.94	-0.09	71100
SHN	8.70	-6.45	-0.07	300
SHS	7.30	-3.95	-0.04	201100
VCG	25.40	-1.55	-0.04	250200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PDR	25.55	6.90	0.16	1.25MLN
SVT	7.93	6.87	0.00	100.00
VPS	10.15	6.84	0.01	1920.00
VAF	10.95	6.83	0.01	10.00
BCG	6.89	6.82	0.01	1.57MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.80	14.29	0.01	601900
NBW	39.00	9.86	0.01	100
CAN	28.60	9.58	0.01	100
L35	12.60	9.57	0.00	9900
VTC	7.30	8.96	0.00	14700

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HAR	3.19	-7.00	-0.01	1.02MLN
HRC	40.55	-7.00	-0.03	10
ST8	17.95	-6.99	-0.01	10
LDG	7.86	-6.98	-0.04	3.57MLN
PXT	1.20	-6.98	0.00	2010

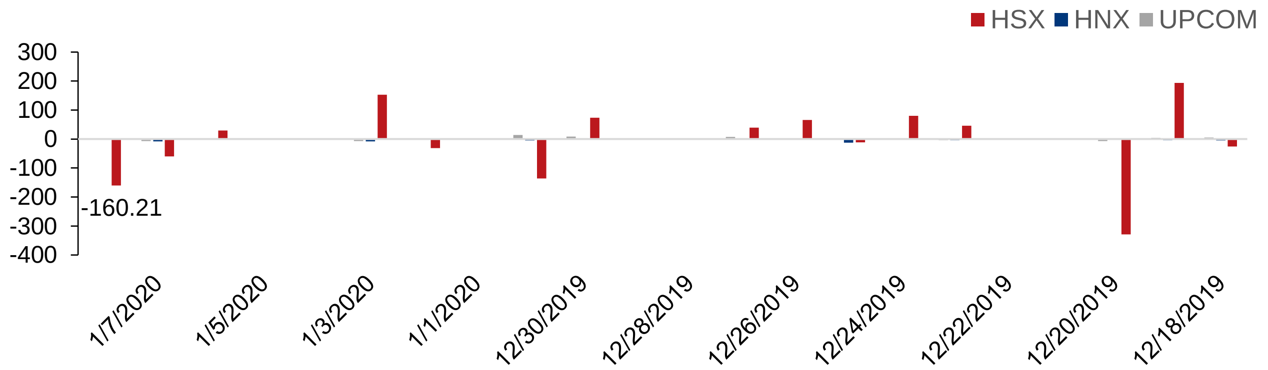
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.30	-25.00	-0.01	90700
BII	0.80	-11.11	0.00	82500
DST	0.80	-11.11	0.00	65400
CTT	8.10	-10.00	0.00	1000
VIE	9.00	-10.00	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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