BSC

Fri, November 29, 2019

Vietnam Daily Review

egative sentiment

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/2/2020		●	
Week 2/12-6/12/2019		●	
Month 1/2020		●	

Market outlook

The recovery of the previous session was not maintained when right from the morning, VN-Index quickly backed away from the reference level. Large-cap stocks such as GAS, VHM, and VNM continued to exert pressure on the market. In the afternoon, the index was still negative and officially closed around 895 although some codes like FPT, POW, TCB rebounded. Thus, the VN-Index officially broke the support level of 900 points and returned to move in the low price area of early 2019. Risks in the market still exist when foreign investors' net selling momentum remained. In addition, developments in the outbreak of SARS-CoV-2 in many countries, especially Korea, also dominated the market.

Future contracts: All future contracts decreased following VN30. Investors should prioritize buying with target price around 850 points for short-term contracts.

Covered warrants: In the trading session on February 26, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased strongly.

Technical analysis: GVR_ Rebound

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

Highlights

• VN-Index -13.70 points, closed at 895.97. HNX-Index -0.05 points, closed at 106.61.

• Pulling up the index: FPT (+0.19); POW (+0.17); TCB (+0.15); PGD (+0.03); YEG (+0.03).

• Pulling down the index: VHM (-2.14); BID (-2.10); GAS (-1.72); VNM (-1.52); VCB (-1.29).

• The matched value of VN-Index reached VND 2,603 billion, -12.9% compared to the previous session.

• The trading band was 15.42 points, equivalent to the previous session. The market has 109 gainers, 57 reference codes and 247 losers.

• Foreign net-sold value: VND 232.76 billion on HOSE, including VNM (VND 69.9 billion), VCB (VND 37.4 billion) and HPG (VND 19.1 billion). Foreigners were net sellers on the HNX with a value of VND 7.07 billion dong.

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VN-INDEX	**970.75**
Giá trị: 0 bil	0.36 (0.04%)
Foreigners (net):	VND 66.96 bil

HNX-INDEX	**102.50**
Value: 0 bil	0.16 (0.16%)
Foreigners (net):	VND -6.69 bil

UPCOM-INDEX	**55.66**
#VALUE!	-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	25,527	0.92%
JPYVND	21,180	-0.03%
1-month Interbank rate	4.2%	PX_LAST
5yr VN Treasury Yield	2.4%	PX_LAST

Source: Bloomberg, BSC Research

Top Foreign trading stocks

CTG	34.1	VNM	69.9
SBT	6.2	VCB	37.4
SAB	3.8	HPG	19.2
HDB	2.0	VHM	19.1
PPC	1.6	MSN	14.5

Source: Bloomberg, BSC Research

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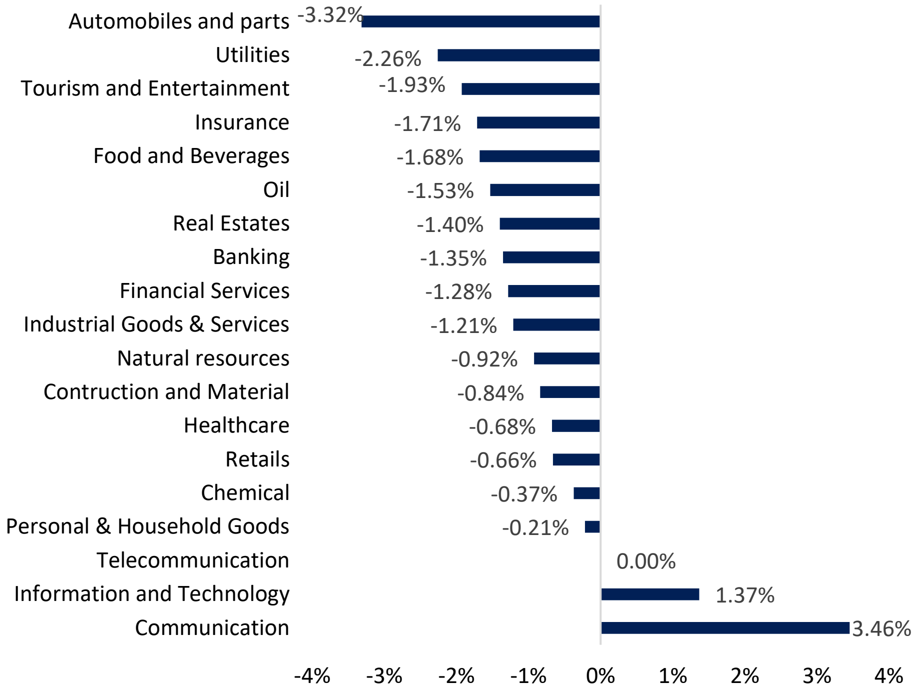
Noticable sectors



Technical Analysis

GVR_ Rebound

Technical highlights:

- Current trend: Rebound.
- MACD trend indicator: Neutral divergence, MACD is above the signal line.
- RSI indicator: neutral area, uptrend.

Outlook: GVR is in the mid-term consolidation range of 10-12. Stock liquidity has exceeded the 20-day trading average in the last 3 sessions, showing a strong uptrend momentum. Both the MACD and the RSI indicators support this trend. The stock price line has also crossed the Ichimoku cloud band, showing the formation of a mid-term uptrend. Therefore, investors can open positions at the 11-12 price zone and take mid-term profit at the price range of 14-15, cut loss if the stock loses its mid-term support level at 10.

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Vietnam Daily Review

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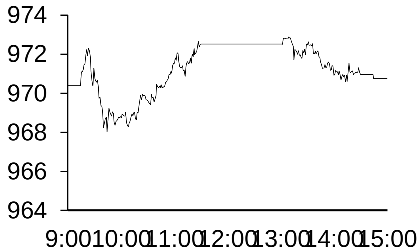
Exihibit 1

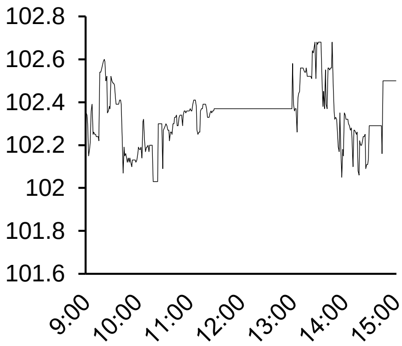
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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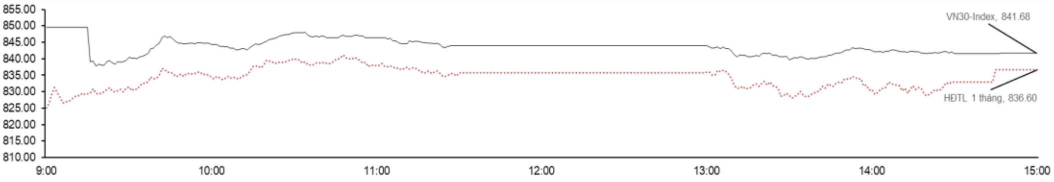
Future contracts market

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



Nguồn: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VRE	0.00	0.61	5.48MLN
HPG	0.00	0.57	6.34MLN
HDB	0.00	0.33	957640.00
MSN	0.00	0.32	302310.00
FPT	0.00	0.30	739370.00

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	± Basis	%	Trading vol	Time to Exp	Remaining Days
VN30F2003	836.60	-0.52%	-5.08	10.5%	179,965	3/19/2020	24
VN30F2004	834.90	-0.76%	-6.78	49.1%	425	4/16/2020	52
VN30F2006	844.90	-0.37%	3.22	-8.0%	104	6/18/2020	115
VN30F2009	835.00	-0.41%	-6.68	141.5%	99	9/17/2020	206

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	0.0	-0.42	549840.00
SAB	0.0	-0.39	70110.00
ROS	0.0	-0.17	28.45MLN
GAS	0.0	-0.04	183130.00
BID	0.0	-0.04	391620.00

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −7.90 points to 841.68 points. Key stocks such as VNM, VHM, HPG, VJC, and VIC strongly impacted the decreased of VN30. VN30 fluctuated strongly in the morning session, struggling around 838-848 points. In the afternoon session, VN30 mobilized accumulated around 842 points. Liquidity decreased, VN30 might accumulate around 835-845 points in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2004, all future contracts increased. In terms of open interest position, all future contracts decreased. This reflected expectation for accumulation in short-term. Investors should prioritize buying with target price around 850 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
CFPT1905	SSI	4/22/2020	56	1:1	64,730	-5.6%	23.41%	9,900	3,570	19.40%	2,210.00	1.62
CFPT1908	MBS	6/17/2020	112	3:1	219,770	-17.0%	23.41%	3,150	2,130	12.11%	1,259.20	1.69
CFPT2001	HSC	6/22/2020	117	5:1	82,600	676.3%	23.41%	1,600	1,110	6.73%	566.80	1.96
CSTB2001	KIS	6/19/2020	114	1:1	158,460	-23.0%	22.50%	1,500	1,600	4.58%	752.70	2.13
CVPB1901	VND	3/5/2020	8	1:1	336,430	62.7%	26.89%	3,500	10,210	4.08%	10,318.70	0.99
CPNJ2001	MBS	4/24/2020	58	5:1	559,610	39.9%	21.90%	2,200	1,310	3.15%	590.40	2.22
CTCB1902	VND	6/5/2020	100	1:1	31,660	-68.7%	24.44%	5,300	2,880	1.77%	2,094.00	1.38
CMWG2002	MBS	4/24/2020	58	10:1	229,410	-6.1%	23.85%	1,950	1,230	0.82%	529.80	2.32
CVRE2001	KIS	9/21/2020	208	4:1	177,640	68.7%	25.91%	1,500	760	-1.30%	112.60	6.75
CVPB2002	VPBS	4/8/2020	42	2:1	42,350	215.6%	26.89%	1,000	4,000	-2.44%	4,055.40	0.99
CVPB2001	HSC	6/22/2020	117	2:1	108,540	84.8%	26.89%	1,500	4,570	-4.79%	4,306.30	1.06
CVRE1903	KIS	5/15/2020	79	2:1	153,300	666.5%	25.91%	2,700	480	-5.88%	99.30	4.83
CHDB2002	MBS	4/10/2020	44	2:1	299,840	31.3%	24.01%	1,950	1,550	-6.06%	1,051.60	1.47
CHPG2003	MBS	5/4/2020	68	3:1	292,050	7.0%	26.43%	1,570	800	-6.98%	3.10	258.06
CHPG1907	SSI	4/22/2020	56	1:1	58,920	-17.3%	26.43%	4,200	2,950	-7.52%	2,153.10	1.37
CHPG2001	HSC	6/30/2020	125	2:1	63,290	6.9%	26.43%	1,800	1,170	-8.59%	519.30	2.25
CROS2001	KIS	6/19/2020	114	4:1	842,070	-66.7%	48.11%	1,500	100	-9.09%	-	
CMBB2001	HSC	6/22/2020	117	2:1	184,200	-44.0%	21.76%	1,600	1,140	-10.24%	461.30	2.47
CVNM1903	SSI	4/22/2020	56	1:1	20,420	47.7%	20.31%	26,600	3,720	-19.83%	213.10	17.46
CVHM1902	SSI	4/22/2020	56	1:1	21,900	23.9%	22.17%	18,600	4,400	-22.54%	1,451.10	3.03
		Total:			3,947,190		25.55%**					

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
CFPT1905	64,900	55,000	55,000
CFPT1908	63,450	54,000	55,000
CFPT2001	64,000	56,000	55,000
CSTB2001	12,499	10,999	11,200
CVPB1901	21,500	18,000	28,300
CPNJ2001	94,500	83,500	83,000
CTCB1902	26,300	21,000	22,350
CMWG2002	129,500	110,000	106,200
CVRE2001	42,789	36,789	29,000
CVPB2002	22,300	20,300	28,300
CVPB2001	23,000	20,000	28,300
CVRE1903	41,189	35,789	29,000
CHDB2002	29,900	26,000	27,700
CHPG2003	26,810	22,100	22,750
CHPG1907	25,200	21,000	22,750
CHPG2001	27,600	24,000	22,750
CROS2001	32,468	26,468	7,500
CMBB2001	24,200	21,000	20,500
CVNM1903	145,580	118,980	105,000
CVHM1902	103,600	85,000	80,900

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on February 26, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased strongly.

• In term of price, CVHM1902 and CVNM1903 decreased strongly at -22.54%, and -19.83% respectively. In contrast, , CFPT1905 and CFPT1908 increased strongly at 19.40% and 12.11% respectively. Market liquidity decreased -24.81%. CROS2001 had the most trading volume accounting for 14.65% of the market.

• Except those with underlying securities being FPT, HDB, and VPB, majority of other coverred warrants have market prices much higher than the theoretical prices. CVPB2003 and CVPB1901 were the most positive in term of money position. CVPB2003 and CVPB2002 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	-0.3%	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	0.6	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

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

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
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

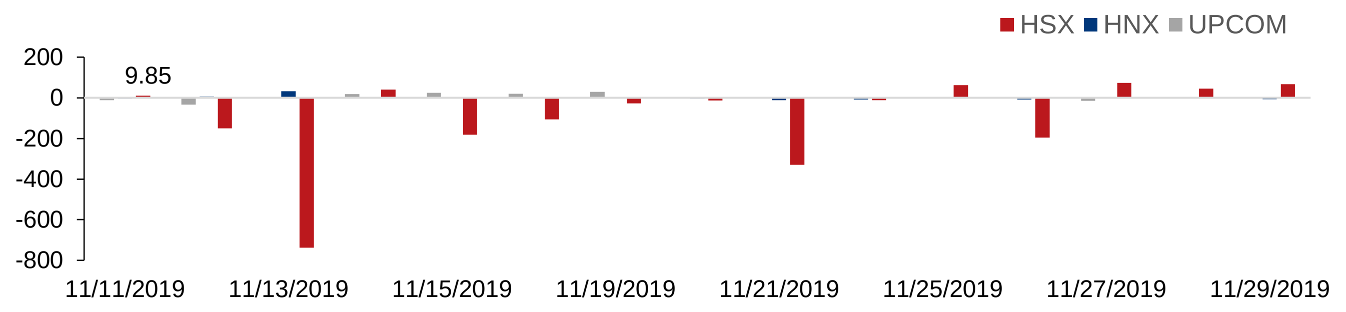
Top 5 losers on the HNX

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

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