

Thu, September 5, 2019

Vietnam Daily Review

Last minute decline

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/09/2019		•	
Week 2/9-6/9/2019		•	
Month 9/2019		•	

Market outlook

VN-Index opened the morning session with a slight recovery from the pull of banking blue-chips like VCB, TCB, BID. In the afternoon, the index maintained the gaining trend thanks to SAB, TCB, and VCB before dropping to below reference level in ATC session. The market saw a fluctuating session in contrast with the regional trend when foreign investors were net sellers on all three exchanges. Although there have been optimistic signals about the time to restart the Sino-US negotiations in October or geopolitical tensions in Hong Kong somewhat cooled down, the strong drop in liquidity showed that investors still maintained their cautious sentiment and cash flow is still outside the market.

Future contracts:

Future contracts diverged in term of price. VN30F1909 and VN30F1912 decreased, while VN30F1910 and VN30F2002 increased. Investors should prioritize selling and buying back with target price around 880 points for all future contracts.

Covered warrants: In the trading session on September 05, 2019, the market was negative as the majority of covered warrants decreased following downward movement of underlying securities. Trading volume decreased. HPG is in a prolonged downtrend. Liquidity to decrease, indicating possibility of further price decrease in the short term. Technical indicators also showed signal for decline of HPG, creating downward pressure on its covered warrants in the coming sessions.

Technical analysis: MSN_ Solid accumulation

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

Highlights

- VN-Index **-0.84 points**, closed at 976.79. HNX-Index **+0.02 points**, closed at 100.96.
- Pulling up the index: **SAB (+0.77); TCB (+0.52); VPB (+0.33); VCB (+0.33); ROS (+0.14)**.
- Pulling the index down: **VNM (-0.91); VIC (-0.39); MBB (-0.25); MWG (-0.22); MSN (-0.17)**.
- The matched value of VN-Index reached **2,232.52 billion, -10.41%** compared to the previous session.
- The trading band is 4.88 points. The market has 130 gainers and 172 losers.
- Foreign net selling value: **116.19 billion** on HOSE, including VNM (34.07 billion), HDB (12.68 billion) and VCB (10.22 billion). Foreigners were net sellers on the HNX with a value of **7.25 billion**.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

Dang Ha My
mydh@bsc.com.vn

To Quang Vinh
vinhtq@bsc.com.vn

VN-INDEX **976.79**
Value: 2232.52 bil **-0.84 (-0.09%)**
Foreigners (net): VND -116.19 bill

HNX-INDEX **100.96**
Value: 208.64 bil **0.01 (0.01%)**
Foreigners (net): VND -7.25 bill

UPCOM-INDEX **56.80**
Value 216.39 bil **-0.3 (-0.53%)**
Foreigners (net): VND -19.23 bill

Macro indicators

	Value	% Chg
Crude oil	56.1	-0.25%
Gold	1,542	-0.65%
USDVND	23,200	0.01%
EURVND	25,578	0.52%
JPYVND	21,770	-0.14%
1-month Interbank rate	4.0%	5.31%
5yr VN Treasury Yield	3.3%	-0.12%

Source: Bloomberg, BSC Research

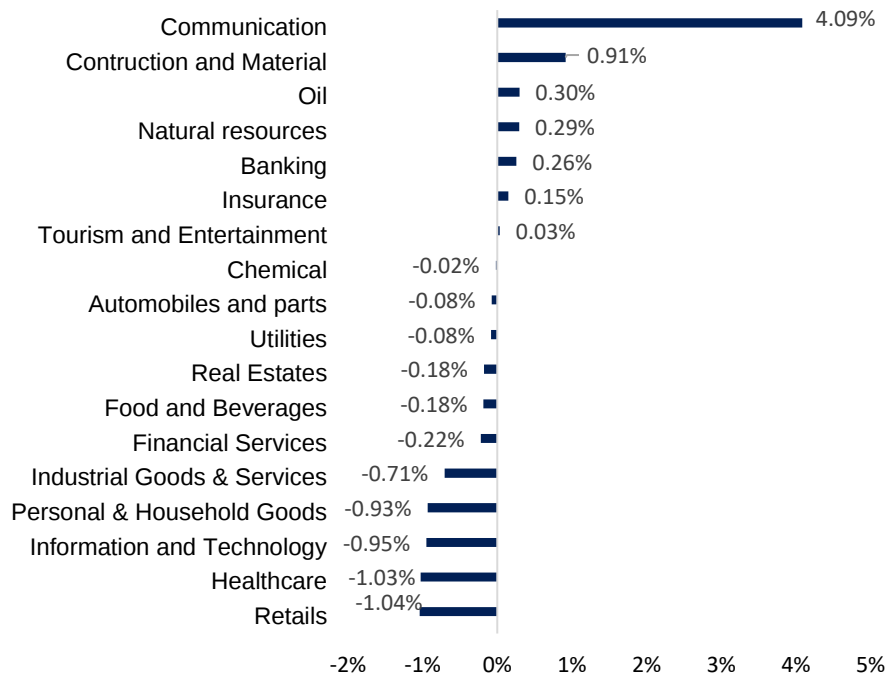
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	22.90	VRE	36.76
VHM	11.37	TCD	7.79
NVL	9.47	VHC	6.83
VIC	8.11	HDB	6.06
KDH	6.17	HDC	5.85

Source: Bloomberg, BSC Research

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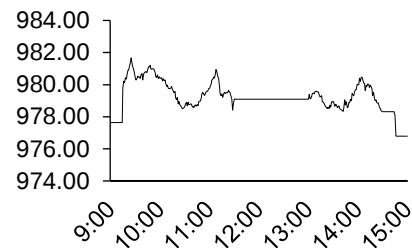
Noticable sectors update



Lê Quốc Trung

Exhibit 1

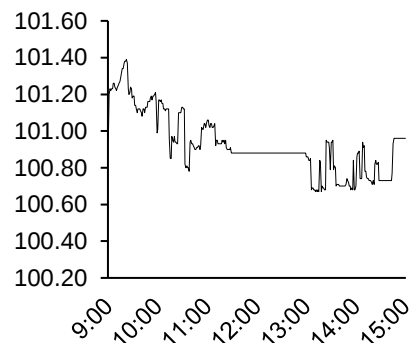
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MSN_ Solid accumulation

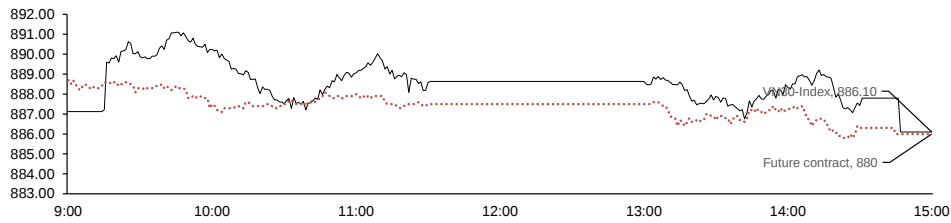
Technical highlights:

- Current trend: Short-term consolidation
- MACD trend indicator: Negative convergence.
- RSI indicator: Neutral zone, sideways.

Outlook: MSN shares are forming a solid consolidation level in the mid-term at the level of 74-75. The liquidity of stocks is staying at an average level of 20 sessions, indicating that the a forming uptrend. Both the RSI and the MACD indicator are supporting a consolidate trend. The stock price line is below the Ichimoku cloud band, but the cloud band has also turned to a sideways trend. Therefore, MSN is likely to consolidate in the short-term in order to create a rebound momentum to 82 in the upcoming sessions.



Future contracts market

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

Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1909	886.00	-0.11%	-0.10	-12.4%	47,696	9/19/2019	14
VN30F1910	886.00	0.03%	-0.10	1.5%	203	10/17/2019	42
VN30F1912	882.90	-0.52%	-3.20	-43.4%	73	12/19/2019	105
VN30F2003	885.90	0.11%	-0.20	-65.0%	21	3/19/2020	196

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly 1.02 points to 886.10 points. Key stocks such as VNM, MBB, MWG, FPT, và MSN strongly impacted the decrease of VN30. VN30 decreased slightly at the beginning of the session but quickly recovered, and struggled around 887-889 in the afternoon session. Liquidity and technical indicators showed signs of extended accumulation in medium-term.

• Future contracts diverged in term of price. VN30F1909 and VN30F1912 decreased, while VN30F1910 and VN30F2002 increased. In terms of trading volume, all future contracts decreased. In terms of open interest, all future contracts increased. This signaled increase in expectation of price decrease in short-to-medium term. Investors should prioritize selling and buying back with target price around 880 points for all future contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR**	Volume	% +/- Daily	Annualized sigma
CPNJ1901	MBS	9/10/2019	5	5:1	82,020	-33.7%	20.68%
CMWG1903	HSC	9/12/2019	116	5:1	13,900	-69.9%	29.59%
CMWG1904	SSI	12/30/2019	116	1:1	27,710	110.9%	20.68%
CHPG1905	SSI	12/30/2019	116	1:1	5,960	-40.8%	29.59%
CMWG1902	VND	12/11/2019	97	4:1	19,230	2274.1%	29.59%
CHPG1904	SSI	9/30/2019	25	1:1	56,890	287.0%	19.09%
CMWG1901	BSC	9/9/2019	4	4:1	98,050	47.5%	29.59%
CHPG1902	KIS	12/11/2019	97	5:1	14,560	-86.6%	19.09%
CMBB1902	HSC	12/17/2019	103	1:1	188,650	-17.1%	29.59%
CFPT1902	SSI	9/30/2019	25	1:1	34,220	-24.8%	0.00%
CVNM1901	KIS	12/13/2019	99	10:1	81,660	90.8%	23.37%
CFPT1901	VND	9/11/2019	6	2:1	24,260	-91.2%	0.00%
CHPG1901	MBS	9/10/2019	5	2:1	272,890	-8.4%	Độ lệch chuẩn
CFPT1903	SSI	12/30/2019	116	1:1	22,580	35.7%	0.00%
CMBB1901	SSI	9/28/2019	23	1:1	132,220	-46.6%	29.59%
CHPG1903	VPBS	9/12/2019	7	2:1	129,180	39.5%	19.09%

Notes: * Theoretical price is calculated according to Black-Scholes Model

**CR: Conversion rate

Risk free rate is 4.75%

Outlook:

• In the trading session on September 05, 2019, the market was negative as the majority of covered warrants decreased following downward movement of underlying securities. Trading volume decreased.

• In term of price, CHPG1903 và CMBB1901 decreased the most at 27.27% and 6.97% respectively. Market liquidity decreased 23.97%, CHPG1901 had the most trading volume accounting for 20% of the market.

• Covered warrants maintain a higher market price than the theoretical price. MWG covered warrants continued to be the most positive in term of money position and profitability. HPG is in a prolonged downtrend. Liquidity to decrease, indicating possibility of further price decrease in the short term. Technical indicators also showed signal for decline of HPG, creating downward pressure on its covered warrants in the coming sessions.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
TCB	22.20	2.30	1.58
VPB	20.25	2.27	1.08
SAB	266.00	0.95	0.25
HPG	21.70	0.46	0.23
ROS	27.10	3.04	0.19

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	122.0	-1.45	-1.27
MBB	22.6	-1.74	-0.71
MWG	116.2	-1.44	-0.68
FPT	52.6	-1.13	-0.45
MSN	74.5	-0.67	-0.33

Source: Bloomberg, BSC Research

Issuance price	Trading price	% +/- Daily	Theoretical price *
1,700	900	0.00%	551.90
2,700	5,750	-0.52%	4,535.38
14,000	34,990	-0.88%	27,575.96
3,300	3,400	-1.45%	1,009.66
2,990	8,600	-2.27%	6,835.57
2,200	1,270	-2.31%	221.00
2,000	7,010	-3.31%	6,986.49
1,000	490	-3.92%	0.00
3,200	3,110	-4.31%	176.60
3,800	8,400	-4.98%	6,751.63
1,200	690	-5.48%	4.97
1,900	4,200	-6.67%	3,817.56
1,200	140	-6.67%	10.43
6,000	11,810	-6.71%	7,487.62
1,900	2,270	-6.97%	1,607.34
1,500	80	-27.27%	10.46

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG190	98,800	23,100	22,250
CMBB190	23,700	20,600	23,350
CHPG190	93,300	23,100	22,250
CMWG190	48,130	90,000	113,800
CMWG190	165,000	90,000	113,800
CVNM190	46,340	158,888	119,400
CMWG190	25,800	95,000	113,800
CMBB190	26,300	21,800	23,350
CFPT1902	96,981	45,140	52,100
CHPG190	168,888	41,999	22,250
CFPT1901	27,000	44,154	52,100
CMWG190	96,300	88,300	113,800
CFPT1903	56,154	45,140	52,100
CHPG190	22,100	23,200	22,250
CPNJ1901	26,300	77,981	81,400
CHPG190	47,999	22,900	22,250

Source: Bloomberg, BSC Research

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	116.2	-1.4%	0.7	2,237	4.4	7,893	14.7	4.9	49.0%	38.6%
PNJ	Retail	81.4	-1.3%	1.0	788	1.2	4,727	17.2	4.4	49.0%	27.9%
BVH	Insurance	76.0	0.0%	1.3	2,316	0.2	1,505	50.5	3.5	25.6%	6.8%
PVI	Insurance	34.3	0.9%	0.7	345	0.2	3,061	11.2	1.2	52.5%	10.7%
VIC	Real Estate	122.0	-0.3%	1.1	17,748	1.6	1,643	74.2	4.9	15.3%	8.3%
VRE	Real Estate	34.1	0.3%	1.1	3,453	1.5		33.0	2.8	32.2%	8.8%
NVL	Real Estate	62.0	-0.5%	0.8	2,508	1.1	3,579	17.3	2.9	7.3%	17.8%
REE	Real Estate	35.3	-1.9%	1.0	476	2.5	5,261	6.7	1.1	49.0%	18.1%
DXG	Real Estate	14.7	-1.0%	1.4	333	0.8	2,944	5.0	1.2	45.9%	27.0%
SSI	Securities	21.3	-0.5%	1.3	471	0.7	1,997	10.7	1.2	57.8%	10.9%
VCI	Securities	31.9	-0.3%	1.0	228	0.1	5,067	6.3	1.4	37.5%	24.7%
HCM	Securities	21.1	0.0%	1.5	280		1,434	14.7	1.5	55.9%	11.1%
FPT	Technology	52.6	-1.1%	0.8	1,551	2.9	4,349	12.1	2.7	49.0%	23.4%
FOX	Technology	46.0	2.2%	0.4	497	0.0	3,778	12.2	3.1	0.1%	27.7%
GAS	Oil & Gas	100.5	0.1%	1.5	8,363	0.5	6,066	16.6	4.3	3.7%	26.9%
PLX	Oil & Gas	61.0	0.5%	1.5	3,158	0.5	3,350	18.2	3.6	13.2%	20.1%
PVS	Oil & Gas	20.6	-0.5%	1.7	428	1.4	2,351	8.8	0.8	23.5%	9.8%
BSR	Oil & Gas	9.2	1.1%	0.8	1,240	0.5	1,163	7.9	0.9	41.1%	11.0%
DHG	Pharmacy	93.5	-2.1%	0.5	532	0.0	4,616	20.3	4.0	54.3%	20.2%
DPM	Fertilizer	13.5	-1.1%	0.7	230	0.2	853	15.8	0.7	19.5%	5.0%
DCM	Fertilizer	8.4	-0.9%	0.7	192	0.1	897	9.3	0.7	2.5%	7.3%
VCB	Banking	77.6	0.4%	1.3	12,513	1.4	4,729	16.4	3.8	23.9%	25.6%
BID	Banking	38.5	-0.3%	1.5	5,723	1.6	2,091	18.4	2.4	3.3%	13.7%
CTG	Banking	20.0	-0.3%	1.6	3,230	1.2	1,470	13.6	1.0	30.0%	7.8%
VPB	Banking	20.3	2.3%	1.2	2,163	1.2	2,989	6.8	1.3	23.2%	20.6%
MBB	Banking	22.6	-1.7%	1.1	2,077	3.6	3,215	7.0	1.4	20.0%	21.7%
ACB	Banking	22.0	0.0%	1.1	1,551	0.6	3,438	6.4	1.5	44.3%	26.4%
BMP	Plastic	50.0	1.8%	0.9	178	0.4	5,017	10.0	1.7	77.1%	17.1%
NTP	Plastic	36.9	0.5%	0.3	143	0.0	4,490	8.2	1.4	21.0%	18.0%
MSR	Resources	15.9	0.0%	1.2	622	0.0	732	21.7	1.2	2.0%	5.6%
HPG	Steel	21.7	0.5%	1.0	2,605	2.3	2,760	7.9	1.4	37.7%	19.9%
HSG	Steel	6.7	-0.7%	1.5	122	0.3	425	15.6	0.5	17.8%	3.3%
VNM	Consumer staples	122.0	-1.5%	0.8	9,237	3.1	5,465	22.3	7.5	59.0%	35.0%
SAB	Consumer staples	266.0	1.5%	0.8	7,417	0.2	6,735	39.5	9.7	63.4%	27.1%
MSN	Consumer staples	74.5	-0.7%	1.2	3,786	1.0	3,304	22.6	2.8	40.4%	15.6%
SBT	Consumer staples	16.8	0.9%	0.5	384	1.1	542	31.0	1.5	5.9%	4.9%
ACV	Transport	79.8	-0.3%	0.8	7,553	0.2	2,630	30.3	5.7	3.6%	19.7%
VJC	Transport	130.4	0.0%	1.1	2,970	3.2	9,850	13.2	5.0	18.6%	43.3%
HVN	Transport	35.2	0.0%	1.7	2,168	0.5	1,747	20.1	2.8	10.0%	13.4%
GMD	Transport	28.2	-0.4%	0.8	364	0.9	1,888	14.9	1.4	49.0%	9.4%
PVT	Transport	17.8	1.4%	0.6	218	1.0	2,505	7.1	1.2	30.1%	18.2%
VCS	Materials	81.0	-1.3%	0.9	552	1.4	7,667	10.6	4.1	2.2%	44.1%
VGC	Materials	18.9	-0.3%	0.9	368	0.1	1,333	14.2	1.3	13.1%	9.1%
HT1	Materials	15.5	0.0%	0.8	257	0.0	1,657	9.4	1.1	6.3%	11.7%
CTD	Construction	92.5	0.8%	0.8	307	0.2	13,535	6.8	0.9	48.9%	13.4%
VCG	Construction	26.4	1.9%	1.1	507	0.5	1,352	19.5	1.8	0.0%	9.9%
CII	Construction	20.3	-0.5%	0.5	219	0.6	387	52.5	1.0	52.2%	1.9%
POW	Electricity	12.9	-0.4%	0.6	1,308	0.2	820	15.7	1.2	14.7%	7.8%
NT2	Electricity	25.3	0.8%	0.6	317	0.1	2,241	11.3	1.8	21.9%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCB	22.20	2.30	0.52	4.42MLN
SAB	266.00	0.95	0.47	20760.00
VCB	77.60	0.39	0.33	408900.00
VPB	20.25	2.27	0.33	1.36MLN
ROS	27.10	3.04	0.13	12.61MLN

Ticker	Price	% Chg	Index pt	Volume
VNM	122.00	-1.45	-0.93	587180.00
VIC	122.00	-0.33	-0.40	303110.00
MBB	22.60	-1.74	-0.26	3.61MLN
MWG	116.20	-1.44	-0.22	873420.00
LGC	43.70	-6.92	-0.19	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HRC	35.95	6.99	0.02	560.00
SRC	23.00	6.98	0.01	48590.00
TIP	29.95	6.96	0.02	97900.00
TCO	8.79	6.93	0.00	40.00
YEG	61.70	6.93	0.04	78540.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FTM	8.14	-6.97	-0.01	4010
LGC	43.70	-6.92	-0.19	10
AGF	2.90	-6.75	0.00	170
DTT	11.20	-6.67	0.00	10
TBC	24.80	-6.42	-0.03	370

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCG	26.40	1.93	0.04	439000
DNP	15.50	2.65	0.03	23900
SJE	22.90	7.01	0.02	100
CTX	17.00	6.49	0.02	8900
	1.40	7.69	0.02	515700

Ticker	Price	% Chg	Index pt	Volume
SHB	6.20	-1.59	-0.11	1.23MLN
VCS	81.00	-1.34	-0.04	385000
PVS	20.60	-0.48	-0.03	1.60MLN
IDJ	5.90	-9.23	-0.02	259500
SEB	31.60	-8.41	-0.02	100

Top 5 gainers on the HNX

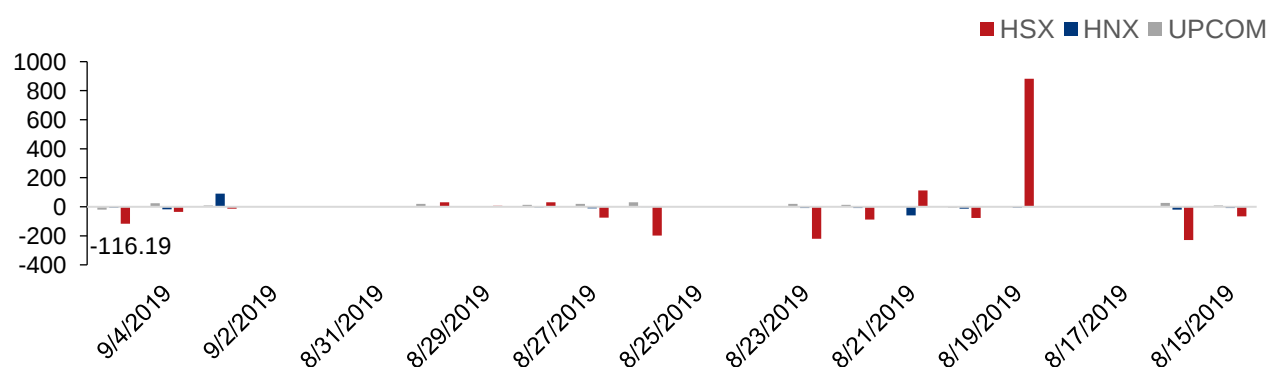
Ticker	Price	% Chg	Index pt	Volume
SPI	1.00	11.11	0.00	163600
C69	22.10	9.95	0.02	852100
STC	15.20	9.35	0.00	100
SPP	2.40	9.09	0.01	49200
VTS	13.20	9.09	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
TA9	8.00	-18.37	-0.01	15300
HPM	8.10	-10.00	0.00	100
SGH	50.90	-9.91	-0.01	100
IDJ	5.90	-9.23	-0.02	259500
SEB	31.60	-8.41	-0.02	100

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

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