

Fri, September 6, 2019

Vietnam Daily Review

A bleak market

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/09/2019		•	
Week 9/9-13/9/2019		•	
Month 9/2019		•	

Market outlook

Despite a slight recovery at the beginning of the session, increasing selling pressure on blue-chips such as VHM, BID, VCB and VIC quickly pulled VN-Index below the reference level in the morning. In the afternoon, the declining momentum was maintained and the index dropped to support level of 975 points. The market continued to have a gloomy session opposite to the regional market with strong dropping liquidity. The highlight today mainly came from the strong net buying of foreign investors. **In general, the market will still continue to struggle and fluctuate in the coming week as well as shaking sessions if the global situation has unpredictable fluctuations.**

Future contracts: Except for VN30F2003, future contracts increased in contrast to VN30. Investors should prioritize buying with target price around 880 points for medium-term contracts.

Covered warrants: In the trading session on September 06, 2019 covered warrants market was negative, while underlying securities were diverged in term of price. Trading volume increased. In the coming week, warrants market may fluctuate strongly when approaching the expiry date of CFPT1901, CHPG1901, CHPG1903, and CPNJ1901. VIC is accumulating around 121-123 after peaking at 125. Liquidity decrease, indicating possibility of further downward correction in the short term. Technical indicators also showed signal for decline of VIC, creating downward pressure on its covered warrant in the coming sessions.

Technical analysis: SBT_ Double bottom pattern

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

Highlights

- VN-Index **-2.71 points**, closing at 974.08. HNX-Index **-0.04 points**, closing at 100.92.
- Pulling up the index: **VNM (+0.41); GAS (+0.17); CTD (+0.10); MWG (+0.10); EIB (+0.07).**
- Pulling the index down: **VIC (-0.88); BID (-0.50); HVN (-0.34); VCB (-0.33); HPG (-0.24).**
- The matched value of VN-Index reached **2,063.14 billion, -7.59%** compared to the previous session.
- The trading band is 4.86 points. The market has 117 gainers and 175 losers.
- Foreign investors' net buying value: **304.46 billion** on HOSE, including AST (274.2 billion), NVL (24.86 billion) and VRE (21.11 billion). Foreigners were net sellers on the HNX with a value of **0.69 billion.**

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VN-INDEX **974.08**
Value: 2063.14 bil **-2.71 (-0.28%)**
Foreigners (net): VND 304.46 bill

HNX-INDEX **100.92**
Value: 178.66 bil **-0.04 (-0.04%)**
Foreigners (net): VND -0.69 bill

UPCOM-INDEX **56.76**
Value 294.83 bil **-0.04 (-0.07%)**
Foreigners (net): VND 25.56 bill

Macro indicators

	Value	% Chg
Crude oil	56.3	-0.07%
Gold	1,507	-0.81%
USDVND	23,197	-0.01%
EURVND	25,576	-0.01%
JPYVND	21,673	-0.10%
1-month Interbank rate	3.9%	2.46%
5yr VN Treasury Yield	3.3%	0.21%

Source: Bloomberg, BSC Research

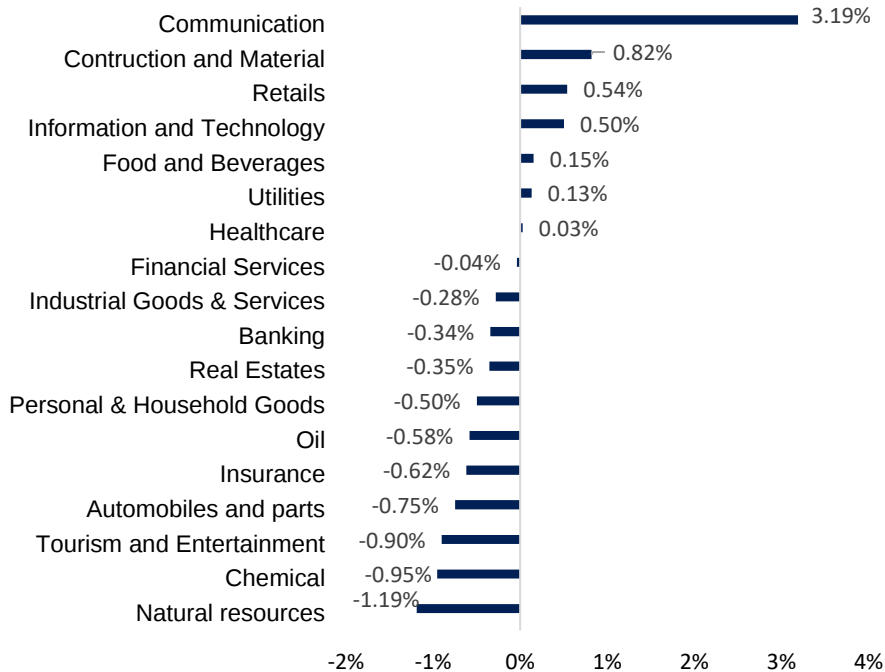
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
AST	274.20	ITC	23.14
NVL	24.86	HPG	12.05
VRE	21.11	MSN	10.37
VNM	21.00	HDB	9.49
GEX	11.74	HVN	7.86

Source: Bloomberg, BSC Research

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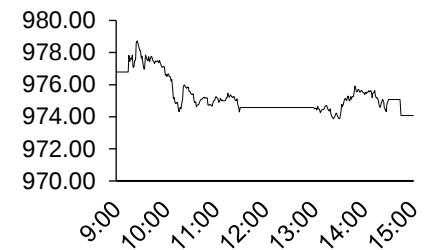
Noticable sectors update



Lê Quốc Trung

Exhibit 1

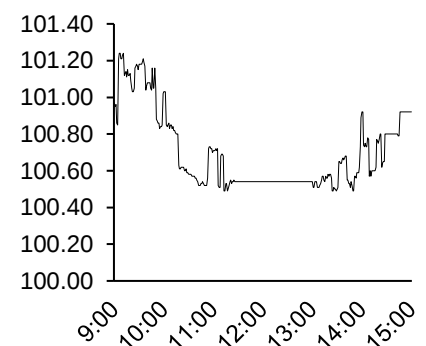
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SBT_ Double bottom pattern

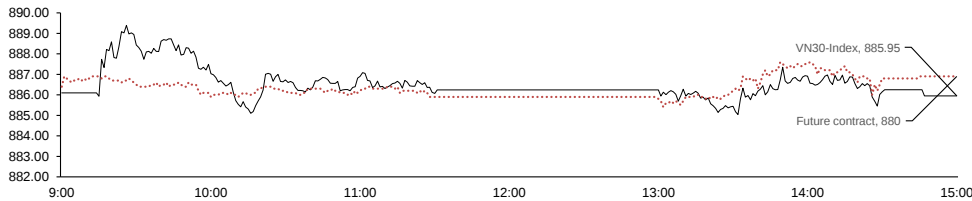
Technical highlights:

- Current trend: Recover after a downtrend.
- MACD trend indicator: positive histogram.
- RSI indicator: ascending and but has not reached the overbought area.
- MAS line: EMA12 above EMA26.

Outlook: SBT is showing signs of recovery after falling from the beginning of the year. Notably, the EMA12 has cut above EMA26, confirming the end of a series of negative days of stock. Besides, the candlestick chart has created a double bottom pattern, reinforcing SBT's gaining momentum. The MACD indicator is in a positive status, and the RSI has not yet entered the overbought zone, showing that the possibility of further increase is still high. We expected that in the coming sessions, SBT will approach the nearest resistance at the price of 18, before moving further targets at the price zone above 20.



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	886.90	0.10%	0.95	-11.2%	42,575	9/19/2019	13
VN30F1910	886.60	0.07%	0.65	-7.4%	188	10/17/2019	41
VN30F1912	885.90	0.34%	-0.05	-49.3%	37	12/19/2019	104
VN30F2003	885.00	-0.10%	-0.95	161.9%	55	3/19/2020	195

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly 0.15 points to 885.95 points. Key stocks such as HPG, VIC, MSN, VCB, and BID strongly impacted the decrease of VN30. VN30 fluctuated at the beginning of the session, then struggled around 885-887 points. Liquidity is at low level, reflecting investors' cautiousness.

• Except for VN30F2003, future contracts increased in contrast to VN30. In terms of trading volume, except for VN30F1909, all future contracts decreased. In terms of open interest, except for VN30F1909, all future contracts increased. This signaled increase in expectation of price decrease in medium term. However, investors should still prioritize buying with target price around 880 points for medium-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	122.80	0.66	0.56
MWG	117.00	0.69	0.32
EIB	16.90	1.20	0.29
CTD	97.00	4.86	0.26
VPB	20.35	0.49	0.24

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
HPG	21.4	-1.38	-0.69
VIC	121.1	-0.74	-0.53
MSN	74.0	-0.67	-0.33
VCB	77.3	-0.39	-0.12
BID	38.0	-1.30	-0.12

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR**	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *
CFPT1901	VND	9/11/2019	5	2:1	63,130	160.2%	19.07%	1,900	4,300	2.38%	3,964.64
CHPG1902	KIS	12/11/2019	96	5:1	58,560	302.2%	29.63%	1,000	500	2.04%	0.00
CVNM1901	KIS	12/13/2019	98	10:1	48,240	-40.9%	20.59%	1,200	700	1.45%	5.73
CVRE1901	KIS	11/14/2019	69	2:1	106,810	8.8%	28.96%	1,900	1,350	0.75%	61.00
CFPT1902	SSI	9/30/2019	24	1:1	41,790	22.1%	19.07%	3,800	8,430	0.36%	7,044.66
CMWG1901	BSC	9/9/2019	3	4:1	98,050	0.0%	19.61%	2,000	7,010	0.00%	7,183.60
CFPT1903	SSI	12/30/2019	115	1:1	51,370	127.5%	19.07%	6,000	11,800	-0.08%	7,756.84
CMWG1902	VND	12/11/2019	96	4:1	4,510	-76.5%	19.61%	2,990	8,550	-0.58%	7,031.78
CMBB1902	HSC	12/17/2019	102	1:1	303,740	61.0%	20.64%	3,200	3,040	-2.25%	1,599.59
CMWG1903	HSC	9/12/2019	115	5:1	86,100	519.4%	19.61%	2,700	5,500	-4.35%	4,688.82
CVIC1901	KIS	11/14/2019	69	5:1	2,250	-94.1%	23.01%	1,960	2,220	-5.53%	90.60
CMWG1904	SSI	12/30/2019	115	1:1	4,680	-83.1%	19.61%	14,000	32,880	-6.03%	28,358.01
CMSN1901	KIS	11/14/2019	69	5:1	21,070	53.7%	23.32%	1,920	1,500	-6.25%	142.60
CHPG1906	KIS	11/14/2019	69	2:1	2,160	-61.6%	29.63%	1,500	790	-7.06%	23.80
CHPG1905	SSI	12/30/2019	115	1:1	11,150	87.1%	29.63%	3,300	3,150	-7.35%	883.37
CMBB1901	SSI	9/28/2019	22	1:1	209,920	58.8%	20.64%	1,900	2,100	-7.49%	2,027.45
CPNJ1901	MBS	9/10/2019	4	5:1	75,590	-7.8%	22.67%	1,700	710	-21.11%	470.26
CHPG1904	SSI	9/30/2019	24	1:1	99,690	75.2%	29.63%	2,200	1,000	-21.26%	150.08
CHPG1901	MBS	9/10/2019	4	2:1	283,340	3.8%	29.63%	1,200	110	-21.43%	1.84
CHPG1903	VPBS	9/12/2019	6	2:1	115,560	-10.5%	29.63%	1,500	40	-50.00%	2.70

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 06, 2019 covered warrants market was negative, while underlying securities were diverged in term of price. Trading volume increased.

• In term of price, CHPG1903 và CMBB1901 continued to decrease the most at 50.00% and 21.43% respectively. Market liquidity increased 16.94%, CHPG1901 continued to have the most trading volume accounting for 18% 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. CMWG1904, CFPT1902, và CFPT1903 are most positive in term of profitability. In the coming week, warrants market may fluctuate strongly when approaching the expiry date of CFPT1901, CHPG1901, CHPG1903, and CPNJ1901. VIC is accumulating around 121-123 after peaking at 125. Liquidity decrease, indicating possibility of further downward correction in the short term. Technical indicators also showed signal for decline of VIC, creating downward pressure on its covered warrant in the coming sessions.

Ticker	Break-even price	Exercise price	Underlying stock price
CFPT1901	27,000	44,154	52,900
CHPG1902	168,888	41,999	21,400
CVNM1901	46,340	158,888	122,800
CVRE1901	44,688	40,888	34,100
CFPT1902	96,981	45,140	52,900
CMWG1901	96,300	88,300	117,000
CFPT1903	56,154	45,140	52,900
CMWG1902	48,130	90,000	117,000
CMBB1902	26,300	21,800	22,600
CMWG1903	25,800	95,000	117,000
CVIC1901	150,688	140,888	121,100
CMWG1904	165,000	90,000	117,000
CMSN1901	98,488	88,888	74,000
CHPG1906	31,088	28,088	21,400
CHPG1905	93,300	23,100	21,400
CMBB1901	23,700	20,600	22,600
CPNJ1901	26,300	77,981	81,000
CHPG1904	98,800	23,100	21,400
CHPG1901	47,999	22,900	21,400
CHPG1903	22,100	23,200	21,400

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	117.0	0.7%	0.7	2,252	2.3	7,893	14.8	5.0	49.0%	38.6%
PNJ	Retail	81.0	-0.5%	1.0	784	1.9	4,727	17.1	4.4	49.0%	27.9%
BVH	Insurance	75.5	-0.7%	1.3	2,301	0.1	1,505	50.2	3.4	25.6%	6.8%
PVI	Insurance	33.8	-1.5%	0.7	340	0.2	3,061	11.0	1.2	52.5%	10.7%
VIC	Real Estate	121.1	-0.7%	1.1	17,617	1.5	1,643	73.7	4.9	15.3%	8.3%
VRE	Real Estate	34.1	0.0%	1.1	3,453	2.0		33.0	2.8	32.2%	8.8%
NVL	Real Estate	62.1	0.2%	0.8	2,512	1.9	3,579	17.3	2.9	7.4%	17.8%
REE	Real Estate	35.6	0.7%	1.0	479	0.8	5,261	6.8	1.2	49.0%	18.1%
DXG	Real Estate	15.3	3.7%	1.4	346	1.3	2,944	5.2	1.2	45.9%	27.0%
SSI	Securities	21.1	-0.9%	1.3	466	0.4	1,997	10.6	1.1	57.8%	10.9%
VCI	Securities	32.3	1.3%	1.0	231	0.1	5,067	6.4	1.4	37.5%	24.7%
HCM	Securities	21.2	0.5%	1.5	282		1,434	14.8	1.5	56.0%	11.1%
FPT	Technology	52.9	0.6%	0.8	1,560	2.6	4,349	12.2	2.7	49.0%	23.4%
FOX	Technology	46.0	0.0%	0.4	497	0.0	3,778	12.2	3.1	0.1%	27.7%
GAS	Oil & Gas	100.8	0.3%	1.5	8,388	0.3	6,066	16.6	4.3	3.7%	26.9%
PLX	Oil & Gas	60.6	-0.7%	1.5	3,138	0.3	3,350	18.1	3.6	13.3%	20.1%
PVS	Oil & Gas	20.5	-0.5%	1.7	426	1.2	2,397	8.6	0.7	23.4%	10.0%
BSR	Oil & Gas	9.1	-1.1%	0.8	1,227	0.2	1,163	7.8	0.9	41.1%	11.0%
DHG	Pharmacy	93.1	-0.4%	0.5	529	0.0	4,616	20.2	4.0	54.3%	20.2%
DPM	Fertilizer	13.4	-1.1%	0.7	227	0.2	853	15.7	0.7	19.5%	5.0%
DCM	Fertilizer	8.5	2.3%	0.7	197	0.3	897	9.5	0.7	2.5%	7.3%
VCB	Banking	77.3	-0.4%	1.3	12,465	1.0	4,729	16.3	3.8	23.9%	25.6%
BID	Banking	38.0	-1.3%	1.5	5,648	2.5	2,091	18.2	2.4	3.3%	13.7%
CTG	Banking	19.9	-0.3%	1.6	3,222	1.1	1,470	13.5	1.0	30.0%	7.8%
VPB	Banking	20.4	0.5%	1.2	2,174	1.9	2,989	6.8	1.3	23.2%	20.6%
MBB	Banking	22.6	0.0%	1.1	2,077	3.0	3,215	7.0	1.4	20.0%	21.7%
ACB	Banking	21.9	-0.5%	1.1	1,544	0.5	3,438	6.4	1.5	44.3%	26.4%
BMP	Plastic	49.7	-0.6%	0.9	177	0.1	5,017	9.9	1.7	77.1%	17.1%
NTP	Plastic	37.0	0.3%	0.3	144	0.0	4,490	8.2	1.4	21.0%	18.0%
MSR	Resources	16.2	1.9%	1.2	633	0.1	732	22.1	1.2	2.0%	5.6%
HPG	Steel	21.4	-1.4%	1.0	2,569	3.9	2,760	7.8	1.3	37.8%	19.9%
HSG	Steel	6.6	-0.6%	1.5	122	0.3	425	15.5	0.5	17.8%	3.3%
VNM	Consumer staples	122.8	0.7%	0.8	9,297	1.7	5,465	22.5	7.5	59.0%	35.0%
SAB	Consumer staples	266.0	0.0%	0.8	7,417	0.1	6,735	39.5	9.7	63.4%	27.1%
MSN	Consumer staples	74.0	-0.7%	1.2	3,761	0.8	3,304	22.4	2.8	40.4%	15.6%
SBT	Consumer staples	16.9	0.3%	0.5	385	1.1	542	31.1	1.5	5.9%	4.9%
ACV	Transport	79.7	-0.1%	0.8	7,544	0.4	2,630	30.3	5.7	3.6%	19.7%
VJC	Transport	130.4	0.0%	1.1	2,970	2.0	9,850	13.2	5.0	18.7%	43.3%
HVN	Transport	34.3	-2.4%	1.7	2,115	0.8	1,747	19.6	2.7	10.0%	13.4%
GMD	Transport	28.2	0.0%	0.8	364	0.6	1,888	14.9	1.4	49.0%	9.4%
PVT	Transport	17.7	-0.6%	0.6	217	0.4	2,435	7.3	1.2	30.2%	17.7%
VCS	Materials	83.9	3.6%	0.9	572	1.0	7,667	10.9	4.3	2.2%	44.1%
VGC	Materials	19.3	2.1%	0.9	376	0.6	1,327	14.5	1.3	13.2%	9.1%
HT1	Materials	15.5	0.0%	0.8	257	0.0	1,657	9.4	1.1	6.4%	11.7%
CTD	Construction	97.0	4.9%	0.8	322	0.3	13,535	7.2	0.9	48.9%	13.4%
VCG	Construction	26.4	0.0%	1.1	507	0.5	1,352	19.5	1.8	0.0%	9.9%
CII	Construction	20.6	1.2%	0.5	221	1.3	387	53.1	1.0	52.1%	1.9%
POW	Electricity	12.8	-0.4%	0.6	1,303	0.1	820	15.6	1.2	14.7%	7.8%
NT2	Electricity	25.2	-0.4%	0.6	315	0.0	2,241	11.2	1.8	21.9%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	122.80	0.66	0.41	315980.00
GAS	100.80	0.30	0.17	70560.00
CTD	97.00	4.86	0.11	66850.00
MWG	117.00	0.69	0.11	446190.00
EIB	16.90	1.20	0.07	514950.00

Ticker	Price	% Chg	Index pt	Volume
VIC	121.10	-0.74	-0.89	280330.00
BID	38.00	-1.30	-0.51	1.53MLN
BHN	87.00	-7.15	-0.46	2790.00
HVN	34.30	-2.42	-0.36	522990.00
VCB	77.30	-0.39	-0.33	287990.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ITC	17.65	6.97	0.02	241650.00
HRC	38.45	6.95	0.02	860.00
VID	4.79	6.92	0.00	11410.00
AGF	3.10	6.90	0.00	1030.00
MDG	12.45	6.87	0.00	670.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BHN	87.00	-7.15	-0.46	2790
CDC	13.95	-7.00	-0.01	1590
VSI	22.60	-7.00	-0.01	1980
DXV	2.66	-6.99	0.00	10
DTA	5.86	-6.98	0.00	6370

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	83.90	3.58	0.10	271400
SJE	25.10	9.61	0.03	1000
MBG	15.40	10.00	0.03	34000
S99	8.70	6.10	0.02	30200
	1.50	7.14	0.02	661100

Ticker	Price	% Chg	Index pt	Volume
ACB	21.90	-0.45	-0.17	516100
PVS	20.50	-0.49	-0.03	1.33MLN
PHP	11.00	-5.98	-0.02	14100
PVI	33.80	-1.46	-0.02	147000
SJ1	16.50	-9.84	-0.02	200

Top 5 gainers on the HNX

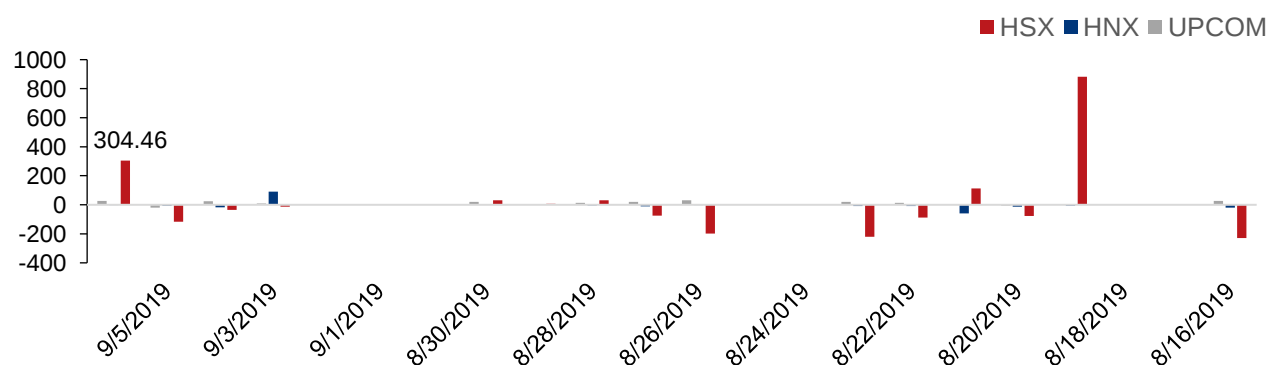
Ticker	Price	% Chg	Index pt	Volume
DPS	0.50	25.00	0.00	91500
BLF	2.20	10.00	0.00	1100
MBG	15.40	10.00	0.03	34000
SVN	2.20	10.00	0.00	4600
C69	24.30	9.95	0.02	627800

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	198400
HKB	0.50	-16.67	-0.01	20300
SPI	0.90	-10.00	0.00	88300
VTL	26.20	-9.97	-0.01	100
SJ1	16.50	-9.84	-0.02	200

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).

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