

Wed, September 11, 2019

## Vietnam Daily Review

Continuing to lose points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/09/2019		•	
Week 9/9-13/9/2019		•	
Month 9/2019		•	

### Market outlook

VN-Index maintained the previous session before gaining slightly in the morning thanks to the pull from pillar codes like HPG, MSN, and VCB. However, the index quickly reversed and spent the entire afternoon session below the reference level. The lack of information continued to negatively affected the market and VN-Index lost the strong support level of 970 points. The flourishes of the main indices in the region did not support the market much when the liquidity dropped sharply and foreign investors returned to be net sellers. **However, information about the outcome of tomorrow's ECB meeting or China's plan to exempt 16 types of product imported from the US is expected to improve investors' sentiment in the next sessions.**

**Future contracts:** Except for VN30F2003, future contracts increased following upward movement of VN30. Investors should prioritize selling and buying back with target price around 880 points for long-term contracts.

**Covered warrants:** In the trading session on September 11, 2019, covered warrants were diverged in term of price. Majority of underlying securities increased. Trading volume decreased. HPG showed sign of recovery after reaching support level of 21. Improvement in liquidity in recent sessions can create momentum for short-term recovery. Besides, technical indicators also showed signal for increase of HPG, creating momentum for its covered warrant to increase in the coming sessions.

### Technical analysis: GEX\_Right direction

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

### Highlights

- VN-Index **-0.95 points**, closing at 969.31. HNX-Index **+0.22 points**, closing at 100.17.
- Pulling up the index: **MSN (+0.67); HPG (+0.63); VCB (+0.55); TCB (+0.31); HVN (+0.23).**
- Pulling the index down: **VHM (-1.65); VNM (-0.81); VIC (-0.49); GAS (-0.33); PLX (-0.17).**
- The matched value of VN-Index reached **2,083.69 billion**, **-25.2%** compared to the previous session.
- Fluctuation range is 5.99 points. The market has 122 gainers and 157 losers.
- Foreign net selling value: **1.96 billion** on HOSE, including VHM (27.44 billion), VNM (22.58 billion) and BVH (6.77 billion). Foreigners were net sellers on the HNX with a value of **6.31 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** **969.31**  
Value: 2083.69 bil **-0.95 (-0.1%)**  
Foreigners (net): VND -1.96 bill

**HNX-INDEX** **100.17**  
Value: 228.13 bil **0.2 (0.2%)**  
Foreigners (net): VND -6.31 bill

**UPCOM-INDEX** **55.82**  
Value 487.87 bil **-0.33 (-0.59%)**  
Foreigners (net): VND 0.77 bill

### Macro indicators

	Value	% Chg
Crude oil	58.2	1.32%
Gold	1,494	0.53%
USDVND	23,200	0.00%
EURVND	25,626	0.06%
JPYVND	21,539	-0.17%
1-month Interbank rate	3.6%	-0.94%
5yr VN Treasury Yield	3.3%	-0.91%

Source: Bloomberg, BSC Research

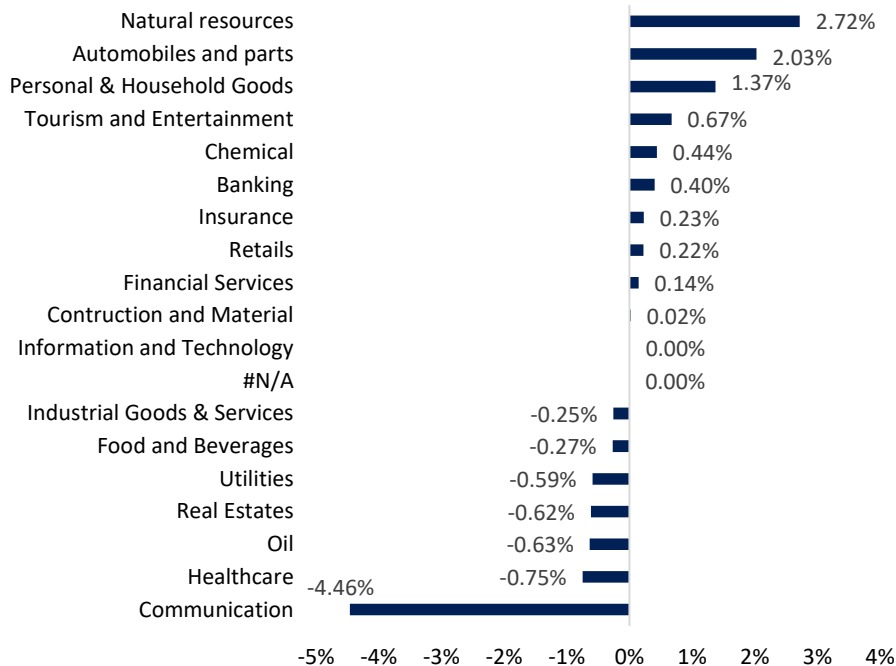
### Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	36.82	VHM	27.41
NVL	11.45	VNM	22.58
BID	9.95	BVH	6.77
ASST	9.34	NT2	6.60
MSN	7.16	HDB	6.24

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

## Noticable sectors update

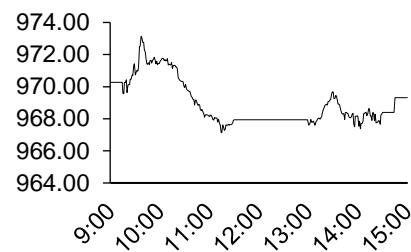


**Lê Quốc Trung**

trunglq@bsc.com.vn

Exhibit 1

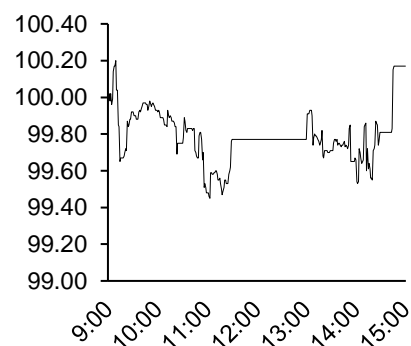
**HSX-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**



Source: Bloomberg, BSC Research

## Technical Analysis

**GEX\_Right direction**

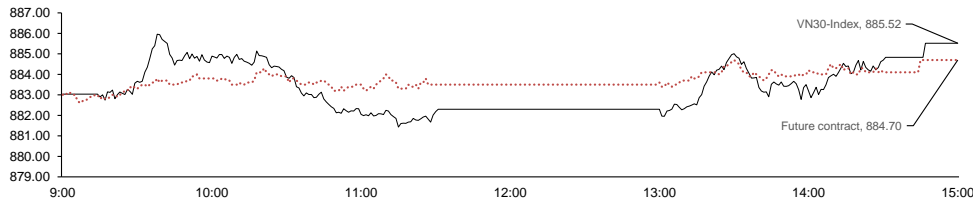
**Technical highlights:**

- Current trend: Uptrend.
- MACD trend indicator: The MACD line is above the signal line.
- RSI indicator: in the overbought area.
- MAs line: EMA12 above EMA26.

**Outlook:** As we updated in our last weekly report, GEX is in the process of increasing after establishing a fairly solid double bottom pattern. The first three sessions of the week have gone smoothly when this stock increased by more than 5% and is currently within the resistance zone at the 22 level. The trend indicators also support the positive status of this stock. The RSI indicator is in the overbought area, indicating a possible short-term correction, but the probability of breaking out is not small. We expected in the near future, this stock will soon conquer the threshold of 24.



## 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	884.70	0.24%	-0.82	-13.9%	38,377	9/19/2019	10
VN30F1910	886.90	0.21%	1.38	-40.8%	292	10/17/2019	38
VN30F1912	887.00	0.19%	1.48	3.6%	29	12/19/2019	101
VN30F2003	886.00	-0.01%	0.48	450.0%	88	3/19/2020	192

Source: Bloomberg, BSC Research

## Outlook:

• VN30 Index increased 2.48 points to 885.52 points. Key stocks such as HPG, MSN, TCB, PNJ, và REE strongly impacted the increase of VN30. VN30 dropped slightly in the morning and recovered positively in the afternoon to above 885 points. However, liquidity continued to decline, reflecting short-term trend of accumulation.

• Except for VN30F2003, future contracts increased following upward movement of VN30. In terms of trading volume, except VN30F2003, all future contracts decreased. In terms of open interest, except for VN30F1909, all future contracts increased. This reflected expectation for price decrease in medium term and expectation for price recovery in long term. Investors should prioritize selling and buying back with target price around 880 points for long-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
HPG	22.05	3.52	1.73
MSN	78.00	2.50	1.24
TCB	21.75	1.40	0.95
PNJ	79.90	2.30	0.45
REE	36.10	3.14	0.26

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	122.1	-1.29	-1.13
VHM	86.3	-1.93	-0.84
VIC	121.5	-0.41	-0.29
ROS	27.3	-2.50	-0.17
DPM	12.8	-3.41	-0.10

Source: Bloomberg, BSC Research

## Covered warrant market

Ticker	Issuer	Expiration date	Remain days	CR**	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *
CHPG1904	SSI	9/30/2019	19	1:1	131,860	116.7%	29.63%	2,200	1,490	272.50%	236.10
CHPG1902	KIS	12/11/2019	91	5:1	5,940	-95.6%	29.63%	1,000	480	9.09%	-
CHPG1905	SSI	12/30/2019	110	1:1	13,220	-29.8%	29.63%	3,300	3,050	7.77%	1,120.20
CMSN1901	KIS	11/14/2019	64	5:1	17,190	106.9%	23.18%	1,920	1,690	7.64%	398.10
CHPG1906	KIS	11/14/2019	64	2:1	16,980	33860.0%	29.63%	1,500	800	6.67%	35.40
CFPT1902	SSI	9/30/2019	19	1:1	20,860	-56.4%	18.81%	3,800	9,210	1.21%	9,076.50
CMBB1902	HSC	12/17/2019	97	1:1	143,350	-41.2%	20.24%	3,200	3,030	1.00%	1,587.70
CFPT1903	SSI	12/30/2019	110	1:1	18,160	-59.0%	18.81%	6,000	12,700	0.79%	9,663.50
CFPT1904	MBS	11/19/2019	69	3:1	377,800	4.5%	18.81%	1,700	2,500	0.00%	1,099.93
CMWG1903	HSC	12/30/2019	110	5:1	230,290	894.3%	19.17%	2,700	5,200	0.00%	4,298.90
CHPG1903	VPBS	9/12/2019	1	2:1	257,990	0.0%	29.63%	1,500	20	0.00%	-
CMWG1904	SSI	12/30/2019	110	1:1	63,630	67.6%	19.17%	14,000	31,500	-0.54%	26,402.30
CREE1901	MBS	11/19/2019	69	3:1	134,650	-37.2%	n/a	1,260	1,390	-0.71%	n/a
CVRE1901	KIS	11/14/2019	64	2:1	70,810	-15.1%	28.92%	1,900	1,190	-1.65%	70.90
CMWG1902	VND	12/11/2019	91	4:1	39,830	1431.9%	19.17%	2,990	8,290	-2.47%	6,542.50
CMBB1901	SSI	9/28/2019	17	1:1	176,610	9.7%	20.24%	1,900	1,960	-2.97%	2,063.40
CVNM1901	KIS	12/13/2019	93	10:1	25,780	-86.1%	20.68%	1,200	600	-3.23%	4.00
CVIC1901	KIS	11/14/2019	64	5:1	11,820	-81.0%	23.06%	1,960	2,150	-3.59%	83.10

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 11, 2019, covered warrants were diverged in term of price. Majority of underlying securities increased. Trading volume decreased.

• In term of price, CHPG1904 recovered strongly today, rising by 272.5%. Market liquidity decreased 23.03%, CFPT1904 continued to have the most trading volume accounting for 25% of the market.

• Except for CMBB1901, covered warrants maintain a higher market price than the theoretical price. CMWG1904, CFPT1902, and CFPT1903 were the most positive in term of money position CMWG1902 and CFPT1902 are most positive in term of profitability. HPG showed sign of recovery after reaching support level of 21. Improvement in liquidity in recent sessions can create momentum for short-term recovery. Besides, technical indicators also showed signal for increase of HPG, creating momentum for its covered warrant to increase in the coming sessions.

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG1904	98,800	23,100	22,050
CHPG1902	168,888	41,999	22,050
CHPG1905	93,300	23,100	22,050
CMSN1901	98,488	88,888	78,000
CHPG1906	31,088	28,088	22,050
CFPT1902	96,981	45,140	54,100
CMBB1902	26,300	21,800	22,650
CFPT1903	56,154	45,140	54,100
CFPT1904	57,100	52,000	54,100
CMWG1903	25,800	95,000	115,100
CHPG1903	22,100	23,200	22,050
CMWG1904	165,000	90,000	115,100
CREE1901	41,330	37,550	36,100
CVRE1901	44,688	40,888	33,950
CMWG1902	48,130	90,000	115,100
CMBB1901	23,700	20,600	22,650
CVNM1901	46,340	158,888	122,100
CVIC1901	150,688	140,888	121,500

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	115.1	0.2%	0.7	2,215	3.5	7,893	14.6	4.9	49.0%	38.6%
PNJ	Retail	79.9	2.3%	1.0	774	1.4	4,727	16.9	4.3	49.0%	27.9%
BVH	Insurance	72.2	-0.1%	1.3	2,200	0.4	1,505	48.0	3.3	25.6%	6.8%
PVI	Insurance	33.7	2.7%	0.7	339	0.2	3,061	11.0	1.2	52.5%	10.7%
VIC	Real Estate	121.5	-0.4%	1.1	17,675	0.9	1,643	73.9	4.9	15.3%	8.3%
VRE	Real Estate	34.0	0.7%	1.1	3,438	1.4		32.9	2.8	32.2%	8.8%
NVL	Real Estate	61.7	-0.2%	0.8	2,496	0.9	3,579	17.2	2.8	7.4%	17.8%
REE	Real Estate	36.1	3.1%	1.0	487	0.6	5,261	6.9	1.2	49.0%	18.1%
DXG	Real Estate	15.5	2.0%	1.4	351	0.8	2,944	5.2	1.3	45.6%	27.0%
SSI	Securities	20.8	0.2%	1.3	458	0.5	1,997	10.4	1.1	57.7%	10.9%
VCI	Securities	32.4	1.6%	1.0	232	0.1	5,067	6.4	1.4	37.4%	24.7%
HCM	Securities	21.1	-0.9%	1.4	280		1,434	14.7	1.5	56.0%	11.1%
FPT	Technology	54.1	0.2%	0.8	1,595	2.8	4,349	12.4	2.8	49.0%	23.4%
FOX	Technology	45.2	0.4%	0.4	489	0.0	3,778	12.0	3.0	0.1%	27.7%
GAS	Oil & Gas	98.7	-0.6%	1.5	8,213	0.7	6,066	16.3	4.2	3.7%	26.9%
PLX	Oil & Gas	61.5	-0.8%	1.5	3,184	0.4	3,350	18.4	3.6	13.3%	20.1%
PVS	Oil & Gas	19.3	-0.5%	1.7	401	2.9	2,397	8.1	0.7	23.2%	10.0%
BSR	Oil & Gas	8.7	-2.2%	0.8	1,173	0.5	1,163	7.5	0.9	41.1%	11.0%
DHG	Pharmacy	89.9	-1.2%	0.5	511	0.0	4,616	19.5	3.9	54.3%	20.2%
DPM	Fertilizer	12.8	-3.4%	0.7	217	0.3	853	15.0	0.6	19.5%	5.0%
DCM	Fertilizer	8.4	0.1%	0.6	193	0.1	897	9.4	0.7	2.5%	7.3%
VCB	Banking	78.2	0.6%	1.3	12,610	0.5	4,729	16.5	3.8	23.9%	25.6%
BID	Banking	38.2	-0.3%	1.5	5,678	0.9	2,091	18.3	2.4	3.3%	13.7%
CTG	Banking	19.8	0.3%	1.6	3,205	1.0	1,470	13.5	1.0	30.0%	7.8%
VPB	Banking	20.1	0.0%	1.2	2,147	0.7	2,989	6.7	1.3	23.2%	20.6%
MBB	Banking	22.7	0.4%	1.1	2,081	1.9	3,215	7.0	1.4	20.0%	21.7%
ACB	Banking	21.8	0.5%	1.1	1,537	0.4	3,438	6.3	1.5	44.3%	26.4%
BMP	Plastic	49.7	2.0%	0.9	177	0.2	5,017	9.9	1.7	77.4%	17.1%
NTP	Plastic	37.2	1.1%	0.3	144	0.0	4,490	8.3	1.4	21.0%	18.0%
MSR	Resources	18.9	7.4%	1.2	739	0.2	732	25.8	1.4	2.0%	5.6%
HPG	Steel	22.1	3.5%	1.0	2,647	4.5	2,760	8.0	1.4	37.6%	19.9%
HSG	Steel	6.6	2.3%	1.5	122	0.5	425	15.6	0.5	17.8%	3.3%
VNM	Consumer staples	122.1	-1.3%	0.8	9,244	2.2	5,465	22.3	7.5	59.0%	35.0%
SAB	Consumer staples	262.5	-0.2%	0.8	7,319	0.1	6,735	39.0	9.6	63.4%	27.1%
MSN	Consumer staples	78.0	2.5%	1.2	3,964	1.9	3,304	23.6	2.9	40.3%	15.6%
SBT	Consumer staples	16.9	0.0%	0.5	385	0.8	542	31.1	1.5	5.9%	4.9%
ACV	Transport	70.3	-1.0%	0.8	6,654	0.6	2,630	26.7	5.0	3.6%	19.7%
VJC	Transport	133.6	0.2%	1.1	3,043	3.2	9,850	13.6	5.2	19.1%	43.3%
HVN	Transport	32.9	1.7%	1.7	2,026	0.7	1,747	18.8	2.6	10.0%	13.4%
GMD	Transport	26.6	-0.9%	0.8	343	0.5	1,888	14.1	1.3	49.0%	9.4%
PVT	Transport	17.6	-0.3%	0.6	215	0.6	2,435	7.2	1.2	30.2%	17.7%
VCS	Materials	84.7	2.0%	0.9	577	0.9	7,667	11.0	4.3	2.2%	44.1%
VGC	Materials	19.4	-0.5%	0.8	378	0.3	1,327	14.6	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	94.5	-1.6%	0.7	314	0.1	13,535	7.0	0.9	48.9%	13.4%
VCG	Construction	26.4	0.4%	1.1	507	0.2	1,352	19.5	1.8	0.0%	9.9%
CII	Construction	20.3	1.5%	0.5	219	0.4	387	52.5	1.0	52.1%	1.9%
POW	Electricity	12.2	-0.8%	0.6	1,242	0.3	820	14.9	1.2	14.7%	7.8%
NT2	Electricity	25.0	-1.2%	0.6	313	0.3	2,241	11.2	1.8	21.9%	16.9%

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	78.00	2.50	0.66	569250.00
HPG	22.05	3.52	0.61	4.70MLN
VCB	78.20	0.64	0.55	141450.00
TCB	21.75	1.40	0.31	1.01MLN
HVN	32.85	1.70	0.23	508540.00

Ticker	Price	% Chg	Index pt	Volume
VHM	86.30	-1.93	-1.68	549770.00
VNM	122.10	-1.29	-0.82	401410.00
VIC	121.50	-0.41	-0.49	176620.00
GAS	98.70	-0.60	-0.34	170960.00
PLX	61.50	-0.81	-0.19	151290.00

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NAF	23.05	6.96	0.02	246660.00
HRC	47.00	6.94	0.03	1200.00
HTL	18.50	6.94	0.00	2310.00
D2D	67.90	6.93	0.03	170740.00
PIT	4.34	6.90	0.00	30.00

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VTB	13.95	-7.00	0.00	8380
LGC	40.65	-6.98	-0.17	10
RIC	5.61	-6.97	0.00	70
YEG	65.60	-6.95	-0.05	288360
FTM	6.11	-6.86	-0.01	5520

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	21.80	0.46	0.17	429600
VCS	84.70	2.05	0.06	258900
PVI	33.70	2.74	0.03	132800
KLF	1.30	8.33	0.02	382700
	10.10	1.00	0.02	1.64MLN

Ticker	Price	% Chg	Index pt	Volume
CAG	95.40	-9.92	-0.03	200
DNP	15.00	-2.60	-0.03	6100
PVS	19.30	-0.52	-0.03	3.46MLN
DGC	26.90	-1.10	-0.02	90300
PVX	1.40	-6.67	-0.02	300000

### Top 5 gainers on the HNX

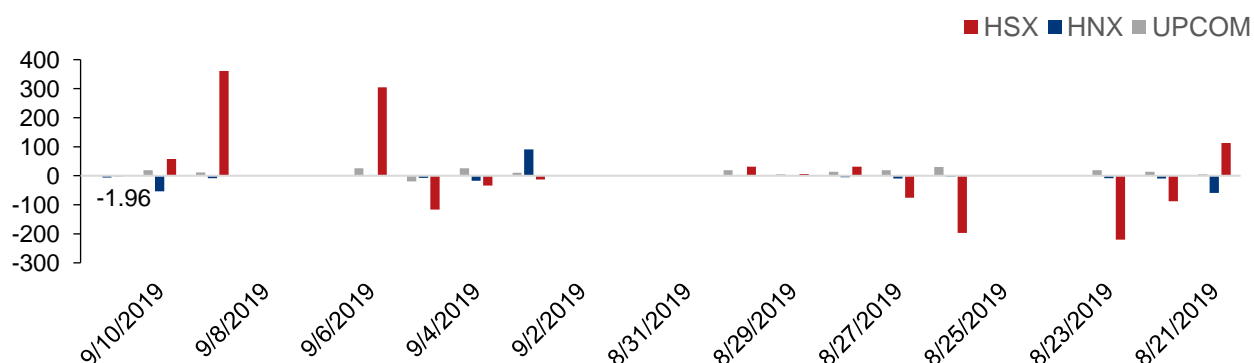
Ticker	Price	% Chg	Index pt	Volume
ACM	0.60	20.00	0.01	191700
SPP	3.30	10.00	0.01	371700
TPP	9.90	10.00	0.00	3500
VHE	11.20	9.80	0.00	2100
VC9	11.30	9.71	0.01	100

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PJC	28.80	-10.00	-0.01	200
CAG	95.40	-9.92	-0.03	200
ALT	10.10	-9.82	0.00	900
GDW	25.20	-9.68	0.00	500
NBW	24.30	-9.67	-0.01	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).*

**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>

Bloomberg: RESP BSCV <GO>

