BSC

Overview

Thu, September 12, 2019

Vietnam Daily Review

Rebound with the world

BSC's Forecast on the stock market

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

Market outlook

Opening the morning session, VN-Index quickly regained the green when the demand increased strongly at blue-chips such as VCB, GAS, VJC, and VIC. In the afternoon, the index maintained the gaining momentum and successfully conquered the threshold of 975 points. The market had a positive trading session synchronized with the main indices in the region. Liquidity improved, showing that investor sentiment was somewhat relieved when the US-China trade war showed signs of cooling off. Specifically, the United States responded to China's concessions on trade by delaying the imposition of additional tariffs to October 15 instead of October 1.

Future contracts: Future contracts increased following upward movement of VN30. Investors should prioritize selling and buying back with target price around 880 points for short-term contracts.

Covered warrants: In the trading session on September 12, 2019, the market was positive as the majority of coverred warrants increased following upward movement of underlying securities. Trading volume increased strongly. FPT increased positively after accumulating at the price range of 20-22 for nearly half a month. Liquidity increased strongly to nearly double the 20-day average. Technical indicators also showed short term bullish signal, creating momentum for its coverred warrant to increase in the coming sessions.

Technical analysis: REE_Potential Breakout

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

Highlights

• VN-Index +6.76 points, closing at 976.07. HNX-Index +0.94 points, closing at 101.11.
• Pulling up the index: VCB (+1.44); VHM (+0.59); HVN (+0.58); VJC (+0.53); FPT (+0.49).
• Pulling the index down: MSN (-0.40); SAB (-0.25); TCH (-0.09); ROS (-0.09); LGC (-0.08).
• The matched value of VN-Index reached 2,779.27 billion, +33.4% compared to the previous session.
• The trading band is 3.76 points. The market has 200 gainers and 106 losers.
• Foreign net-selling value: 52.09 billion on HOSE, including VNM (42.71 billion), VCB (14.88 billion) and MSN (14.84 billion). Foreigners were net sellers on the HNX with a value of 3.14 billion.

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VN-INDEX	**976.07**
Value: 2779.28 bil	6.76 (0.7%)
Foreigners (net):	VND -52.09 bill

HNX-INDEX	**101.11**
Value: 224.6 bil	0.94 (0.94%)
Foreigners (net):	VND -3.14 bill

UPCOM-INDEX	**56.40**
Value 189.77 bil	0.58 (1.04%)
Foreigners (net):	VND -2 bill

Macro indicators

	Value	% Chg
Crude oil	55.5	-0.45%
Gold	1,503	0.41%
USDVND	23,208	0.03%
EURVND	25,537	-0.15%
JPYVND	21,521	0.03%
1-month Interbank rate	3.5%	2.59%
5yr VN Treasury Yield	3.1%	

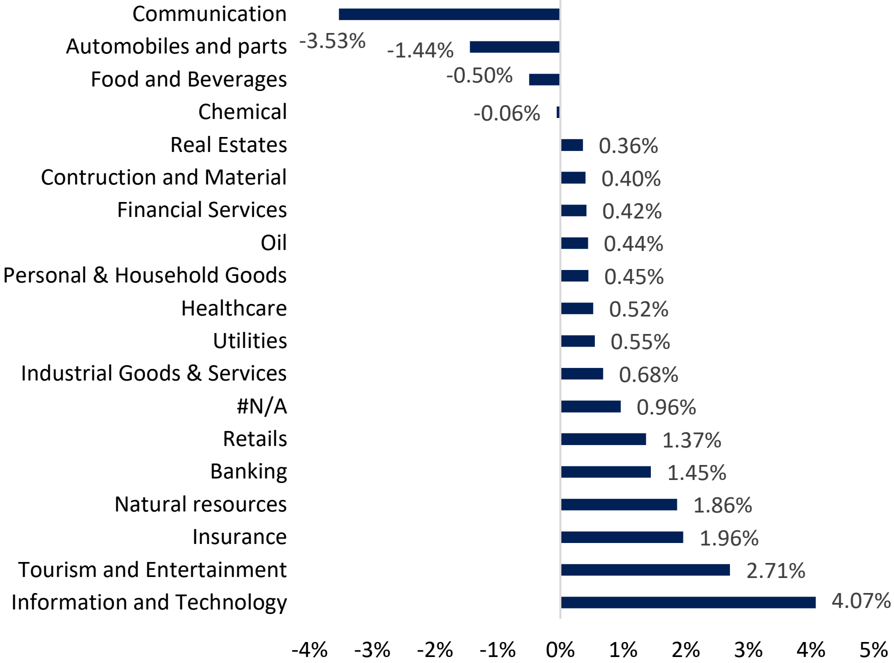
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	59.76	VNM	42.70
VJC	12.50	VCB	14.88
BID	9.10	MSN	14.84
PC1	6.67	VHM	11.51
KBC	4.73	VRE	10.08

Source: Bloomberg, BSC Research

Noticable sectors update



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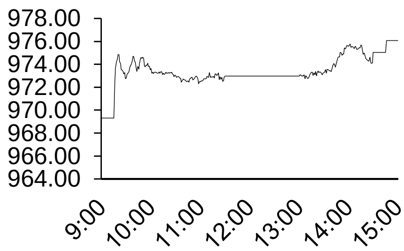
Exihibit 1

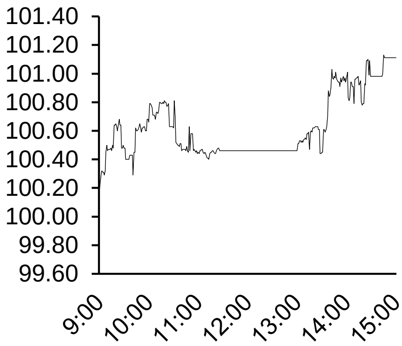
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

REE_Potential Breakout

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: The MACD line is rising but has not crossed over the signal line.
- RSI indicator: gradually rising above 50 and has not yet entering the overbought area.
- MAs line: EMA12 above EMA26.

Outlook: As we mentioned in our week 32 report, REE has been in a positive uptrend since the beginning of the year. In the last few weeks, the stock price has corrected from 38 to 35. However, two recent sessions REE has recovered strongly and has the potential to surpass the short-term peak. Technical indicators mostly supported positive status of this stock. Although the MACD line has not crossed above the signal line, there is a high possibility that Golden Cross will appear in the coming days. In our opinion, REE will break through and conquer the historical peak at the price zone of 40 -41, thereby stepping the pedal towards the area above 50.

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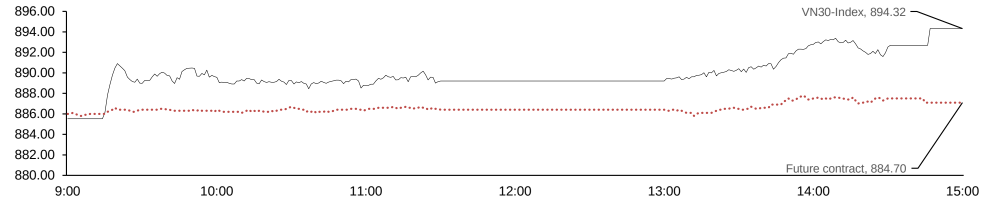
Future contracts market

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
FPT	56.50	4.44	1.81
VJC	137.00	2.54	1.28
HPG	22.55	2.27	1.15
VPB	20.50	1.99	0.96
MBB	23.10	1.99	0.80

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	76.8	-1.54	-0.78
ROS	26.7	-2.20	-0.14
SAB	261.2	-0.50	-0.13
VNM	122.0	-0.08	-0.07
EIB	16.8	0.00	0.00

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1909	887.10	0.27%	-7.22	-6.5%	35,880	9/19/2019	7
VN30F1910	888.90	0.23%	-5.42	205.8%	893	10/17/2019	35
VN30F1912	888.70	0.19%	-5.62	89.7%	55	12/19/2019	98
VN30F2003	887.20	0.14%	-7.12	-63.6%	32	3/19/2020	189

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly 8.80 points to 894.32 points. Key stocks such as FPT, VJC, HPG, VPB, and MBB strongly impacted the increase of VN30. VN30 increased strongly in ATO session, spent the rest of the morning session struggling below 890 threshold, and continued to increase positively in the afternoon session. Liquidity recovered moderately. The index still in a trend of prolonged accumulation around 880-895 points.

• 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 increased expectation for price decrease in medium to long-term. Investors should prioritize selling and buying back with target price around 880 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 *
CFPT1902	SSI	9/30/2019	18	1:1	170,460	717.2%	19.23%	3,800	11,500	24.86%	11,470.60
CMBB1901	SSI	9/28/2019	16	1:1	625,580	254.2%	20.37%	1,900	2,270	15.82%	2,510.70
CFPT1904	MBS	11/19/2019	68	3:1	238,980	-36.7%	19.23%	1,700	2,880	15.20%	1,753.91
CREE1901	MBS	11/19/2019	68	3:1	336,980	150.3%	n/a	1,260	1,600	15.11%	n/a
CHPG1905	SSI	12/30/2019	109	1:1	6,890	-47.9%	29.38%	3,300	3,500	14.75%	1,340.40
CMWG1904	SSI	12/30/2019	109	1:1	39,120	-38.5%	19.23%	14,000	34,400	9.21%	28,082.50
CHPG1906	KIS	11/14/2019	63	2:1	28,780	69.5%	29.38%	1,500	870	8.75%	51.70
CFPT1903	SSI	12/30/2019	109	1:1	91,000	401.1%	19.23%	6,000	13,800	8.66%	12,021.60
CMBB1902	HSC	12/17/2019	96	1:1	192,290	34.1%	20.37%	3,200	3,280	8.25%	1,918.10
CMWG1903	HSC	12/30/2019	109	5:1	50,000	-78.3%	19.23%	2,700	5,450	4.81%	4,630.50
CHPG1902	KIS	12/11/2019	90	5:1	69,000	1061.6%	29.38%	1,000	490	2.08%	-
CMWG1902	VND	12/11/2019	90	4:1	13,230	-66.8%	19.23%	2,990	8,300	0.12%	6,963.50
CVRE1901	KIS	11/14/2019	63	2:1	88,730	25.3%	28.92%	1,900	1,190	0.00%	68.42
CVIC1901	KIS	11/14/2019	63	5:1	26,460	123.9%	23.05%	1,960	2,090	-2.79%	79.90
CVNM1901	KIS	12/13/2019	92	10:1	257,310	898.1%	20.59%	1,200	570	-5.00%	3.60
CMSN1901	KIS	11/14/2019	63	5:1	19,920	15.9%	23.22%	1,920	1,560	-7.69%	272.00
CHPG1904	SSI	9/30/2019	18	1:1	74,720	-43.3%	29.38%	2,200	960	-35.57%	378.00

Ticker	Break-even price	Exercise price	Underlying stock price
CFPT1902	96,981	45,140	56,500
CMBB1901	23,700	20,600	23,100
CFPT1904	57,100	52,000	56,500
CREE1901	41,330	37,550	37,150
CHPG1905	93,300	23,100	22,550
CMWG1904	165,000	90,000	116,800
CHPG1906	31,088	28,088	22,550
CFPT1903	56,154	45,140	56,500
CMBB1902	26,300	21,800	23,100
CMWG1903	25,800	95,000	116,800
CHPG1902	168,888	41,999	22,550
CMWG1902	48,130	90,000	116,800
CVRE1901	44,688	40,888	33,950
CVIC1901	150,688	140,888	121,500
CVNM1901	46,340	158,888	122,000
CMSN1901	98,488	88,888	76,800
CHPG1904	98,800	23,100	22,550

Source: Bloomberg, BSC Research

Notes: * Theoritical price is calculated according to Black-Scholes Model
****CR: Conversion rate**
Risk free rate is 4.75%

Outlook:

• In the trading session on September 12, 2019, the market was positive as the majority of coverred warrants increased following upward movement of underlying securities. Trading volume increased strongly.

• In term of price, CFPT1902 and CMBB1901 increased the most at 24.86% and 15.82% respectively. In contrast, CHPG1904 dropped sharply by 35.57%. Market liquidity increased strongly 55.42%, CMBB1901 had the most trading volume accounting for 27% of the market.

• Except for CMBB1901, coverred 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. FPT increased positively after accumulating at the price range of 20-22 for nearly half a month. Liquidity increased strongly to nearly double the 20-day average. Technical indicators also showed short term bullish signal, creating momentum for its coverred warrant to increase 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	116.8	1.5%	0.7	2,248	4.3	7,893	14.8	5.0	49.0%	38.6%
PNJ	Retail	80.4	0.6%	1.0	778	1.4	4,727	17.0	4.4	49.0%	27.9%
BVH	Insurance	73.9	2.4%	1.3	2,252	0.3	1,505	49.1	3.4	25.6%	6.8%
PVI	Insurance	33.9	0.6%	0.7	341	0.3	3,061	11.1	1.2	52.5%	10.7%
VIC	Real Estate	121.5	0.0%	1.1	17,675	1.0	1,643	73.9	4.9	15.3%	8.3%
VRE	Real Estate	34.0	0.0%	1.1	3,438	1.4		32.9	2.8	32.2%	8.8%
NVL	Real Estate	61.7	0.0%	0.8	2,496	0.8	3,579	17.2	2.8	7.4%	17.8%
REE	Real Estate	37.2	2.9%	1.0	501	2.4	5,261	7.1	1.2	49.0%	18.1%
DXG	Real Estate	16.3	5.5%	1.4	370	2.7	2,944	5.5	1.3	45.7%	27.0%
SSI	Securities	20.9	0.5%	1.3	461	0.6	1,997	10.4	1.1	57.7%	10.9%
VCI	Securities	32.3	-0.3%	1.0	231	0.0	5,067	6.4	1.4	37.4%	24.7%
HCM	Securities	21.5	1.9%	1.4	286		1,434	15.0	1.6	56.1%	11.1%
FPT	Technology	56.5	4.4%	0.8	1,666	9.2	4,349	13.0	2.9	49.0%	23.4%
FOX	Technology	45.7	1.1%	0.4	494	0.0	3,778	12.1	3.0	0.1%	27.7%
GAS	Oil & Gas	99.3	0.6%	1.5	8,263	0.4	6,066	16.4	4.3	3.7%	26.9%
PLX	Oil & Gas	61.5	0.0%	1.5	3,184	0.3	3,350	18.4	3.6	13.3%	20.1%
PVS	Oil & Gas	19.7	2.1%	1.7	409	1.5	2,397	8.2	0.7	23.3%	10.0%
BSR	Oil & Gas	8.7	0.0%	0.8	1,173	0.2	1,163	7.5	0.9	41.1%	11.0%
DHG	Pharmacy	89.9	0.0%	0.5	511	0.0	4,616	19.5	3.9	54.3%	20.2%
DPM	Fertilizer	13.0	1.6%	0.7	220	0.3	853	15.2	0.7	19.5%	5.0%
DCM	Fertilizer	8.4	0.4%	0.6	194	0.2	897	9.4	0.7	2.5%	7.3%
VCB	Banking	79.5	1.7%	1.3	12,820	2.8	4,729	16.8	3.9	23.9%	25.6%
BID	Banking	38.7	1.2%	1.5	5,745	2.9	2,091	18.5	2.4	3.3%	13.7%
CTG	Banking	20.2	1.8%	1.6	3,262	0.9	1,470	13.7	1.0	30.0%	7.8%
VPB	Banking	20.5	2.0%	1.2	2,190	1.6	2,989	6.9	1.3	23.2%	20.6%
MBB	Banking	23.1	2.0%	1.1	2,123	4.7	3,215	7.2	1.4	20.0%	21.7%
ACB	Banking	22.2	1.8%	1.1	1,565	0.6	3,438	6.5	1.5	44.3%	26.4%
BMP	Plastic	50.2	1.1%	0.9	179	0.3	5,017	10.0	1.7	77.5%	17.1%
NTP	Plastic	37.1	-0.3%	0.3	144	0.1	4,490	8.3	1.4	21.0%	18.0%
MSR	Resources	18.2	-3.7%	1.2	712	0.1	732	24.9	1.3	2.0%	5.6%
HPG	Steel	22.6	2.3%	1.0	2,707	5.4	2,760	8.2	1.4	37.6%	19.9%
HSG	Steel	6.6	-0.6%	1.5	121	0.3	425	15.5	0.5	17.8%	3.3%
VNM	Consumer staples	122.0	-0.1%	0.8	9,237	3.2	5,465	22.3	7.5	59.0%	35.0%
SAB	Consumer staples	261.2	-0.5%	0.8	7,283	0.1	6,735	38.8	9.6	63.4%	27.1%
MSN	Consumer staples	76.8	-1.5%	1.2	3,903	1.0	3,304	23.2	2.9	40.3%	15.6%
SBT	Consumer staples	17.1	1.5%	0.5	390	0.8	542	31.6	1.5	5.9%	4.9%
ACV	Transport	71.5	1.7%	0.8	6,768	0.3	2,630	27.2	5.1	3.6%	19.7%
VJC	Transport	137.0	2.5%	1.1	3,120	4.0	9,850	13.9	5.3	19.1%	43.3%
HVN	Transport	34.2	4.1%	1.7	2,109	0.7	1,747	19.6	2.7	9.9%	13.4%
GMD	Transport	27.1	1.9%	0.8	350	0.5	1,888	14.4	1.3	49.0%	9.4%
PVT	Transport	17.8	0.9%	0.6	217	0.3	2,435	7.3	1.2	30.3%	17.7%
VCS	Materials	86.7	2.4%	0.9	591	0.9	7,667	11.3	4.4	2.2%	44.1%
VGC	Materials	19.6	0.8%	0.8	381	0.3	1,327	14.7	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	94.6	0.1%	0.7	314	0.1	13,535	7.0	0.9	48.9%	13.4%
VCG	Construction	26.4	0.0%	1.1	507	0.2	1,352	19.5	1.8	0.0%	9.9%
CII	Construction	20.5	1.0%	0.5	221	0.3	387	53.0	1.0	52.1%	1.9%
POW	Electricity	12.4	1.6%	0.6	1,263	0.4	820	15.1	1.2	14.7%	7.8%
NT2	Electricity	25.1	0.2%	0.6	314	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
VCB	79.50	1.66	1.42	800240.00
VHM	86.90	0.70	0.59	289830.00
HVN	34.20	4.11	0.57	468280.00
VJC	137.00	2.54	0.54	677330.00
FPT	56.50	4.44	0.48	3.80MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	22.20	1.83	0.67	621200
PVS	19.70	2.07	0.10	1.70MLN
VCS	86.70	2.36	0.07	245900
DHT	41.90	5.28	0.04	105600
	10.30	1.98	0.03	2.14MLN

Ticker	Price	% Chg	Index pt	Volume
MSN	76.80	-1.54	-0.41	291870.00
SAB	261.20	-0.50	-0.25	8240.00
TCH	23.00	-4.17	-0.11	2.90MLN
ROS	26.70	-2.20	-0.10	14.49MLN
LGC	39.00	-4.06	-0.09	10.00

Ticker	Price	% Chg	Index pt	Volume
DGC	25.70	-4.46	-0.09	280800
CTX	14.10	-9.03	-0.03	600
KLF	1.20	-7.69	-0.02	192200
MBG	16.80	-4.55	-0.02	41600
SHS	6.70	-1.47	-0.01	557700

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
EMC	13.05	6.97	0.00	20.00
VNE	3.38	6.96	0.01	184150.00
DBD	53.10	6.95	0.05	1.22MLN
TDC	9.09	6.94	0.02	183420.00
TTE	13.15	6.91	0.01	130.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIG	1.00	11.11	0.00	271700
DTD	15.40	10.00	0.02	254000
HPM	8.90	9.88	0.00	100
SCI	16.70	9.87	0.01	129900
IDJ	5.60	9.80	0.02	205100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
RIC	5.22	-6.95	0.00	1940
TDW	22.35	-6.88	0.00	30
FTM	5.69	-6.87	-0.01	33620
CIG	2.00	-6.54	0.00	13260
VMD	20.10	-6.51	-0.01	240

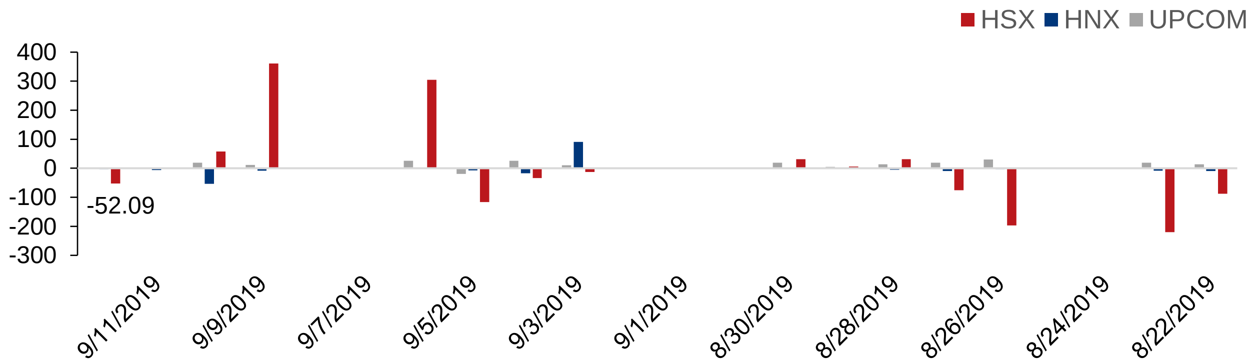
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.40	-20.00	0.00	4700
ACM	0.50	-16.67	-0.01	174300
DZM	2.70	-10.00	0.00	100
VHE	10.10	-9.82	-0.01	15600
DPC	16.10	-9.55	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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