Overview

BSC

Mon, September 16, 2019

Vietnam Daily Review

Struggling around the reference level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/09/2019		●	
Week 16/9-20/9/2019		●	
Month 9/2019		●	

Market outlook

Inheriting the gain of the previous session, VN-Index could stay in green thanks to the buying power maintained at blue-chips like GAS, VIC, BID in the morning. In the afternoon, the index struggled around the reference level and the gaining trend narrowed when Banking stocks saw strong differentiation. The market had a volatile session as soon as it approached the price range of 990 - 1010 points. In addition to the effective change of the State Bank's operating interest rate, the consequences of the attack on two Saudi oil processing facilities have pushed up oil prices, positively impacting the Oil & Gas industry. In today's session. **However, the slight decrease in liquidity also showed that some investors were still waiting for signals from the Fed meeting on September 17-18.**

Future contracts: Except for VN30F1909, future contracts decreased, contrasting with the upward movement of VN30. Investors should prioritize buying with target price around 905 points for short-term contracts.

Covered warrants: In the trading session on September 16, 2019, coverred warrants were diverged in term of price. Majority of underlying securities continued to increase. Trading volume decreased slightly.

Technical analysis: GAS_Rise following oil price

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

Highlights

• VN-Index +2.64 points, closed at 989.86. HNX-Index +0.02 points, closed at 102.21.

• Pulling up the index: GAS (+1.39); VNM (+0.73); VHM (+0.49); MSN (+0.45); VIC (+0.40).

• Pulling the index down: VCB (-0.97); HVN (-0.36); BHN (-0.18); CTG (-0.11); BVH (-0.10).

• The matched value of VN-Index reached 2,993.89 billion, -10.2% compared to the previous session.

• The trading band is 5.88 points. The market has 158 gainers and 149 losers.

• Foreign net selling value: 41.17 billion on HOSE, including VNM (36.92 billion), VRE (28.69 billion) and VHM (16.64 billion). Foreigners were net sellers on the HNX with a value of 5.76 billion.

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VN-INDEX **989.86**
Value: 2993.89 bil 2.64 (0.27%)
Foreigners (net): VND -41.17 bill

HNX-INDEX **102.21**
Value: 310.58 bil 0.01 (0.01%)
Foreigners (net): VND -5.76 bill

UPCOM-INDEX **56.54**
Value 209.66 bil -0.18 (-0.32%)
Foreigners (net): VND 4.77 bill

Macro indicators

	Value	% Chg
Crude oil	59.0	7.62%
Gold	1,501	0.82%
USDVND	23,219	0.02%
EURVND	25,708	0.19%
JPYVND	21,551	0.37%
1-month Interbank rate	3.3%	2.99%
5yr VN Treasury Yield	3.0%	1.72%

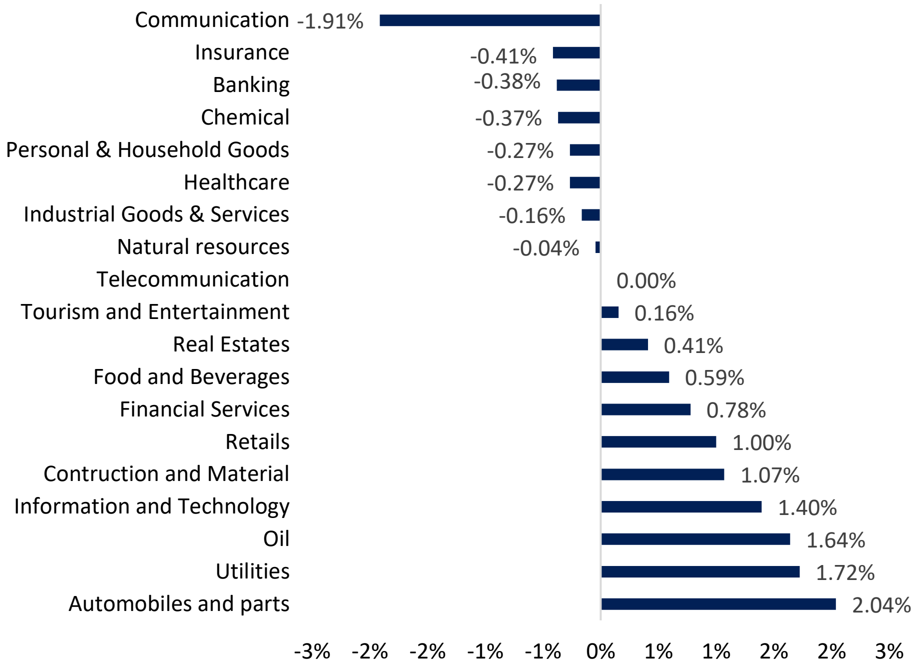
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	52.53	VNM	30.07
VJC	10.95	VRE	29.13
BID	7.79	SSI	25.79
PC1	6.27	MSN	15.11
TNA	5.69	HDB	5.84

Source: Bloomberg, BSC Research

Noticable sectors update



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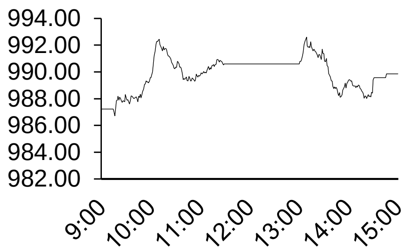
Exihibit 1

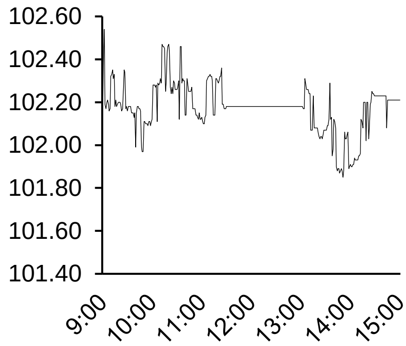
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GAS_Rise following oil price

Technical highlights:

- Current trend: Accumulating.
- MACD trend indicator: MACD line is above signal line.
- RSI indicator: ascending above 50 but has not reached the overbought area.
- MAs line: EMA12 below EMA26.

Outlook: As we mentioned in the 34th weekly report, GAS is in a persistent accumulation trend but has the potential to break the wedge pattern in the near future. News of the sharp increase in oil price today made this stock create a positive gap at the beginning of the session and remained stable at the price of 103 - 104. Technical indicators also gradually turned to positive status. However, this rally is not enough for the stock to overcome the resistance at 105. In the coming days, if GAS can break out and close above this level, this stock will set a new uptrend and the nearest target is around 115.

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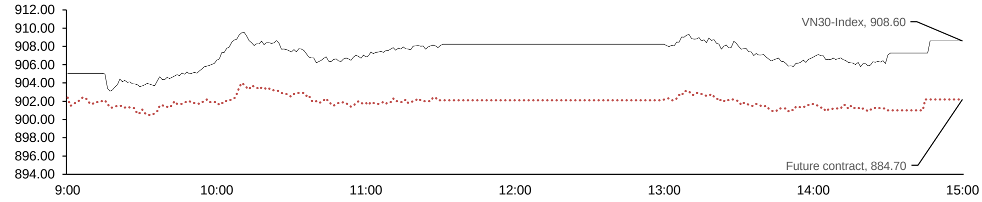
Future contracts market

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
VJC	140.50	1.66	0.87
MSN	77.80	1.70	0.85
FPT	57.70	1.58	0.68
MWG	123.50	0.90	0.44
GAS	103.40	2.38	0.32

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1909	902.20	0.07%	-6.40	-34.3%	41,296	9/19/2019	5
VN30F1910	902.10	-0.10%	-6.50	31.7%	2,978	10/17/2019	33
VN30F1912	899.90	-0.01%	-8.70	106.4%	289	12/19/2019	96
VN30F2003	899.80	-0.02%	-8.80	-11.8%	97	3/19/2020	187

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	121.5	-0.49	-0.42
VCB	81.0	-1.10	-0.37
TCB	22.6	-0.22	-0.16
REE	36.6	-1.35	-0.12
BVH	73.8	-0.67	-0.05

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 3.55 points to 908.60 points. Key stocks such as VNM, VJC, MSN, FPT, and MWG strongly impacted the increase of VN30. VN30 surged at the beginning of the session, decreased slightly in the afternoon, but rebounded strongly in ATC session. Liquidity decreased slightly from the previous session, but remained at a positive level.

• Except for VN30F1909, future contracts decreased, contrasting with the upward movement of VN30. Trading volume and open interest position of VN30F1909 decreased, reflecting decreased expectation for price decrease in the short-term. Investors should prioritize buying with target price around 905 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 *
CREE1901	MBS	11/19/2019	64	3:1	194,170	-27.4%	21.67%	1,260	1,730	8.13%	265.61
CMSN1901	KIS	11/14/2019	59	5:1	115,640	919.8%	23.22%	1,920	1,590	7.43%	63.91
CFPT1903	SSI	12/30/2019	105	1:1	157,080	26.2%	19.23%	6,000	14,780	6.33%	12,341.80
CMWG1904	SSI	12/30/2019	105	1:1	53,120	-13.1%	19.98%	14,000	39,000	5.41%	34,725.10
CMWG1902	VND	12/11/2019	86	4:1	13,000	-87.5%	19.98%	2,990	9,530	4.73%	8,625.41
CMWG1903	HSC	12/30/2019	105	5:1	318,600	21.7%	19.98%	2,700	6,600	3.13%	5,951.11
CVIC1901	KIS	11/14/2019	59	5:1	95,080	6.2%	23.06%	1,960	2,100	1.94%	89.15
CVRE1901	KIS	11/14/2019	59	2:1	281,280	84.7%	28.92%	1,900	1,150	0.88%	59.16
CVNM1901	KIS	12/13/2019	88	10:1	60,830	-75.3%	20.46%	1,200	580	0.00%	2.44
CMBB1902	HSC	12/17/2019	92	1:1	237,760	-40.5%	20.37%	3,200	3,390	-0.29%	2,130.74
CFPT1904	MBS	11/19/2019	64	3:1	243,110	-28.1%	19.23%	1,700	2,820	-1.40%	2,097.96
CHPG1905	SSI	12/30/2019	105	1:1	8,290	-18.6%	28.89%	3,300	3,250	-1.52%	1,335.80
CHPG1906	KIS	11/14/2019	59	2:1	40,040	130.0%	28.89%	1,500	830	-4.60%	21.56
CFPT1902	SSI	9/30/2019	14	1:1	34,020	-50.1%	19.23%	3,800	11,660	-7.02%	11,783.00
CHPG1902	KIS	12/11/2019	86	5:1	126,490	2047.5%	28.89%	1,000	450	-8.16%	-
CHPG1904	SSI	9/30/2019	14	1:1	127,570	133.7%	28.89%	2,200	670	-17.28%	337.42

Ticker	Break-even price	Exercise price	Underlying stock price
CREE1901	41,330	37,550	36,600
CMSN1901	98,488	88,888	77,800
CFPT1903	56,154	45,140	57,700
CMWG1904	165,000	90,000	123,500
CMWG1902	48,130	90,000	123,500
CMWG1903	25,800	95,000	123,500
CVIC1901	150,688	140,888	122,800
CVRE1901	44,688	40,888	34,000
CVNM1901	46,340	156,285	121,500
CMBB1902	26,300	21,800	23,400
CFPT1904	57,100	52,000	57,700
CHPG1905	93,300	23,100	22,650
CHPG1906	31,088	28,088	22,650
CFPT1902	96,981	45,140	57,700
CHPG1902	166,285	41,999	22,650
CHPG1904	98,800	23,100	22,650

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 16, 2019, coverred warrants were diverged in term of price. Majority of underlying securities continued to increase. Trading volume decreased slightly.

• In term of price, CREE1901 and CMSN1901 increased the most at 8.13% and 7.43% respectively. In contrast, CHPG1904 and CHPG1902 decreased the most at 17.28% and 8.16% respectively. Market liquidity decreased slightly 4.82%, CMWG1903 had the most trading volume accounting for 15% of the market.

• Except for CFPT1902, 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.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	123.5	0.9%	0.7	2,377	5.9	7,893	15.6	5.2	49.0%	38.6%
PNJ	Retail	82.3	0.4%	1.0	796	1.5	4,727	17.4	4.5	49.0%	27.9%
BVH	Insurance	73.8	-0.7%	1.3	2,249	0.3	1,505	49.0	3.4	25.6%	6.8%
PVI	Insurance	33.6	-0.3%	0.7	338	0.4	3,061	11.0	1.2	52.5%	10.7%
VIC	Real Estate	122.8	0.3%	1.1	17,864	1.8	1,643	74.7	5.0	15.3%	8.3%
VRE	Real Estate	34.0	0.1%	1.1	3,443	2.5		32.9	2.8	32.2%	8.8%
NVL	Real Estate	61.8	0.0%	0.8	2,500	1.1	3,579	17.3	2.8	7.5%	17.8%
REE	Real Estate	36.6	-1.3%	1.0	493	2.0	5,261	7.0	1.2	49.0%	18.1%
DXG	Real Estate	16.7	0.6%	1.4	379	1.4	2,944	5.7	1.4	45.8%	27.0%
SSI	Securities	21.5	0.5%	1.3	474	2.2	1,997	10.7	1.2	57.6%	10.9%
VCI	Securities	33.3	1.5%	1.0	238	0.1	5,067	6.6	1.5	37.4%	24.7%
HCM	Securities	22.7	2.3%	1.4	301		1,434	15.8	1.6	56.1%	11.1%
FPT	Technology	57.7	1.6%	0.8	1,702	3.3	4,349	13.3	2.9	49.0%	23.4%
FOX	Technology	46.0	1.1%	0.4	497	0.0	3,778	12.2	3.1	0.1%	27.7%
GAS	Oil & Gas	103.4	2.4%	1.5	8,604	2.8	6,066	17.0	4.4	3.7%	26.9%
PLX	Oil & Gas	62.6	1.3%	1.5	3,241	1.3	3,350	18.7	3.7	13.3%	20.1%
PVS	Oil & Gas	20.2	3.6%	1.7	420	3.7	2,397	8.4	0.7	23.3%	10.0%
BSR	Oil & Gas	9.3	4.5%	0.8	1,254	1.5	1,163	8.0	0.9	41.1%	11.0%
DHG	Pharmacy	91.3	-0.4%	0.5	519	0.0	4,616	19.8	3.9	54.3%	20.2%
DPM	Fertilizer	13.1	0.4%	0.7	222	0.3	853	15.3	0.7	19.5%	5.0%
DCM	Fertilizer	8.5	0.7%	0.6	195	0.2	897	9.4	0.7	2.5%	7.3%
VCB	Banking	81.0	-1.1%	1.3	13,062	2.5	4,729	17.1	3.9	23.9%	25.6%
BID	Banking	40.0	0.4%	1.5	5,946	2.2	2,091	19.1	2.5	3.3%	13.7%
CTG	Banking	20.8	-0.5%	1.6	3,359	3.0	1,470	14.1	1.1	30.0%	7.8%
VPB	Banking	20.7	0.0%	1.2	2,211	1.5	2,989	6.9	1.3	23.2%	20.6%
MBB	Banking	23.4	0.4%	1.1	2,150	4.7	3,215	7.3	1.5	20.0%	21.7%
ACB	Banking	22.4	-0.9%	1.1	1,579	1.2	3,438	6.5	1.5	44.3%	26.4%
BMP	Plastic	51.8	3.2%	0.9	184	0.5	5,017	10.3	1.8	77.6%	17.1%
NTP	Plastic	37.9	0.0%	0.3	147	0.0	4,490	8.4	1.4	21.0%	18.0%
MSR	Resources	18.4	4.0%	1.2	719	0.1	732	25.1	1.4	2.0%	5.6%
HPG	Steel	22.7	0.2%	1.0	2,719	5.3	2,760	8.2	1.4	37.6%	19.9%
HSG	Steel	6.4	-1.4%	1.5	118	0.5	425	15.1	0.5	17.8%	3.3%
VNM	Consumer staples	121.5	1.2%	0.7	9,199	3.2	5,465	22.2	7.5	59.0%	35.0%
SAB	Consumer staples	264.0	0.0%	0.8	7,361	0.0	6,735	39.2	9.7	63.4%	27.1%
MSN	Consumer staples	77.8	1.7%	1.2	3,954	1.1	3,304	23.6	2.9	40.3%	15.6%
SBT	Consumer staples	18.0	2.6%	0.5	410	0.9	542	33.1	1.6	5.9%	4.9%
ACV	Transport	75.8	1.6%	0.8	7,175	0.4	2,630	28.8	5.4	3.6%	19.7%
VJC	Transport	140.5	1.7%	1.1	3,200	5.6	9,850	14.3	5.4	19.1%	43.3%
HVN	Transport	33.3	-2.6%	1.7	2,053	0.7	1,747	19.1	2.6	9.9%	13.4%
GMD	Transport	27.1	0.0%	0.8	350	0.4	1,888	14.4	1.3	49.0%	9.4%
PVT	Transport	18.0	-1.4%	0.6	220	0.6	2,435	7.4	1.2	30.4%	17.7%
VCS	Materials	91.9	4.7%	0.9	627	2.2	7,667	12.0	4.7	2.2%	44.1%
VGC	Materials	19.6	0.3%	0.8	381	0.2	1,327	14.7	1.3	13.3%	9.1%
HT1	Materials	15.3	-1.0%	0.8	254	0.0	1,657	9.2	1.1	6.4%	11.7%
CTD	Construction	96.0	0.5%	0.7	319	0.1	13,535	7.1	0.9	48.9%	13.4%
VCG	Construction	26.6	0.4%	1.1	511	0.2	1,352	19.7	1.8	0.0%	9.9%
CII	Construction	20.7	0.2%	0.5	223	0.2	387	53.5	1.0	52.2%	1.9%
POW	Electricity	12.7	0.4%	0.6	1,293	0.5	820	15.5	1.2	14.7%	7.8%
NT2	Electricity	24.7	-1.2%	0.6	309	0.2	2,241	11.0	1.8	21.9%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	103.40	2.38	1.36	622830.00
VHM	88.50	0.57	0.49	563460.00
MSN	77.80	1.70	0.45	333720.00
VIC	122.80	0.33	0.40	330670.00
VJC	140.50	1.66	0.37	918890.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	20.20	3.59	0.18	4.20MLN
VCS	91.90	4.67	0.14	550500
SHB	6.40	1.59	0.11	2.61MLN
OCH	8.40	9.09	0.07	100
	20.20	9.78	0.04	40100

Ticker	Price	% Chg	Index pt	Volume
VCB	81.00	-1.10	-0.99	697310.00
HVN	33.30	-2.63	-0.38	504630.00
VNM	121.50	-0.49	-0.31	604710.00
BHN	79.30	-3.29	-0.19	10970.00
CTG	20.75	-0.48	-0.11	3.34MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	22.40	-0.88	-0.33	1.23MLN
NVB	7.10	-2.74	-0.08	6000
TNG	17.70	-3.80	-0.03	1.33MLN
DGC	26.50	-1.12	-0.02	56400
DHT	42.20	-2.99	-0.02	27900

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVT	9.37	6.96	0.02	37630.00
TTE	13.10	6.94	0.01	730.00
AGF	3.09	6.92	0.00	100.00
PIT	4.59	6.74	0.00	1570.00
VMD	22.95	6.74	0.01	1430.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	188600
HKB	0.70	16.67	0.01	37800
THS	9.90	10.00	0.00	100
VIG	1.10	10.00	0.00	23100
VTS	15.40	10.00	0.00	1000

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FTM	4.93	-6.98	-0.01	37990
SSC	73.50	-6.96	-0.02	10
TLD	6.04	-6.93	0.00	1.66MLN
TCO	8.20	-6.92	0.00	10
TPC	10.45	-6.70	-0.01	30

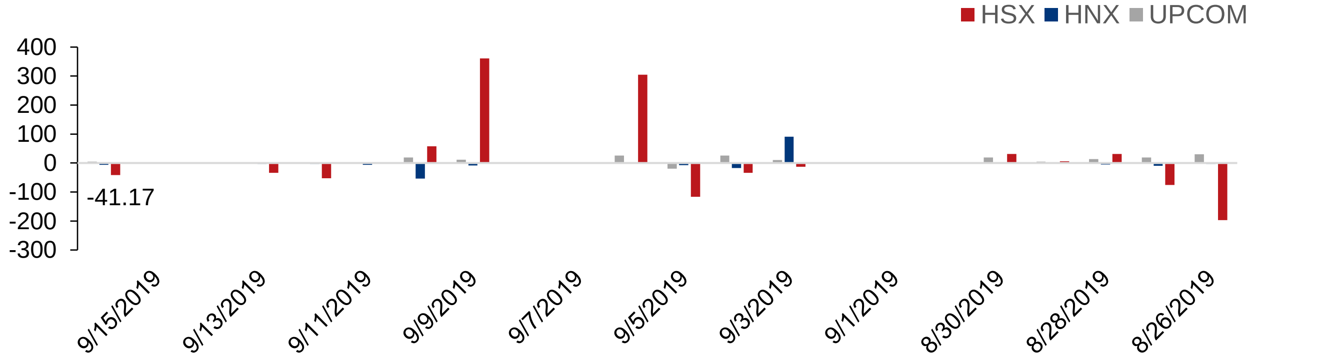
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.40	-20.00	0.00	140200
DST	0.90	-10.00	0.00	109700
VTL	21.30	-9.75	0.00	100
DIH	20.00	-9.50	0.00	3200
GLT	30.50	-9.50	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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