BSC

Tue, September 17, 2019

Vietnam Daily Review

Close to the 1,000 points threshold

Overview

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

VN-Index opened in the morning in the red when Banking stocks like VCB, CTG, and TCB corrected. However, the pull from blue-chips like VHM, GAS, and VNM helped the index regain gaining momentum soon. In the afternoon, thanks to the impressive breakthrough of GAS and VHM and rebound of BID, VN-Index widened the increase range and approached the important psychological threshold of 1,000 points. The market had a positive session along with slightly improved liquidity. **However, investors should still be cautious about the fluctuations when the index is close to the 1000 point level and should only open positions in good fundamental stocks with positive Q3 business results.**

Future contracts: Future contracts increased following upward movement of VN30. Investors should prioritize buying with target price around 910 points for short-term contracts.

Covered warrants: In the trading session on September 17, 2019, coverred warrants were diverged in term of price. Majority of underlying securities increased. Trading volume decreased. MSN increased positively, surpassing resistance at 78. Liquidity remained positive, doubling the average of 20 sessions. Technical indicators also showed short term bullish signal, creating momentum for its coverred warrant to increase in the coming sessions.

Technical analysis: HPG_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 +6.88 points, closed at 996.74. HNX-Index +0.02 points, closed at 102.23.
- Pulling up the index: GAS (+2.03); VHM (+1.80); BID (+1.03); NVL (+0.62); MSN (+0.59).
- Pull the index down: POW (-0.13); HVN (-0.12); BVH (-0.10); BHN (-0.08); STB (-0.07).
- The matched value of VN-Index reached 3,059.85 billion VND, +2.2% compared to the previous session.
- The trading band is 9.78 points. The market saw 136 gainers and 166 losers.
- Foreign net-selling value: 185.49 billion on HOSE, including NVT (217.2 billion), VRE (73.31 billion) and VCB (23.62 billion). Foreigners were net sellers on the HNX with a value of 0.50 billion.

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VN-INDEX **996.74**
Value: 3059.85 bil 6.88 (0.7%)
Foreigners (net): VND -185.49 bill

HNX-INDEX **102.23**
Value: 290.17 bil 0.02 (0.02%)
Foreigners (net): VND -0.5 bill

UPCOM-INDEX **56.41**
Value 171.08 bil -0.13 (-0.23%)
Foreigners (net): VND 25.84 bill

Macro indicators

	Value	% Chg
Crude oil	62.4	-0.83%
Gold	1,498	-0.03%
USDVND	23,227	0.03%
EURVND	25,567	-0.49%
JPYVND	21,471	0.00%
1-month Interbank rate	3.2%	1.94%
5yr VN Treasury Yield	3.1%	5.54%

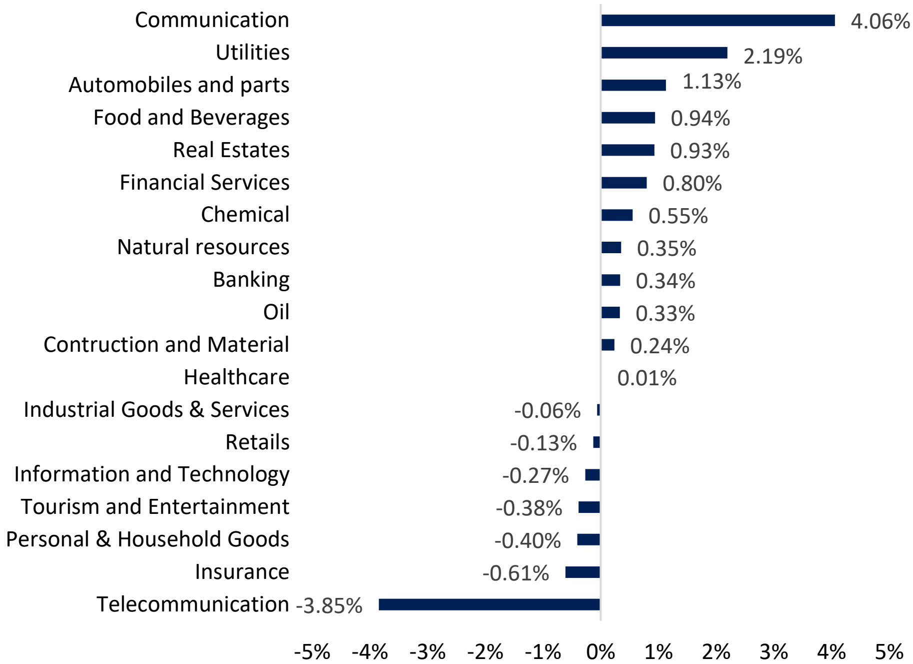
Source: Bloomberg, BSC Research

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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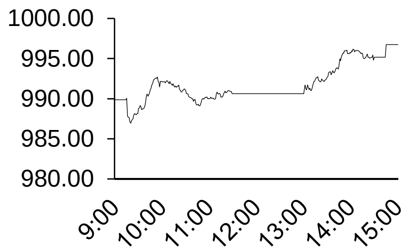
Exihibit 1

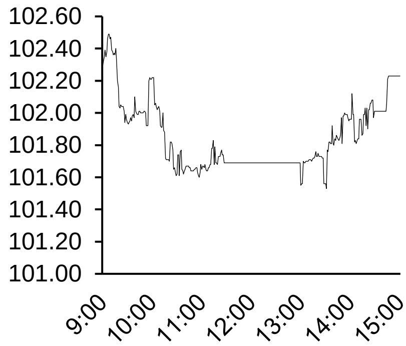
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HPG_Double bottom pattern

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: HPG is in the short-term cumulative trend as it has been moving in the 21-24 area for over a month. In recent sessions, HPG rebounded after testing the support at 21, creating a solid double bottom pattern. Technical indicators are also turning into a positive state. We expected that if HPG maintains its momentum and surpasses the resistance level at 24, this stock may proceed to conquer the price area of 27, corresponding to the Fibonacci 50% in the downtrend from the beginning of last year until now.

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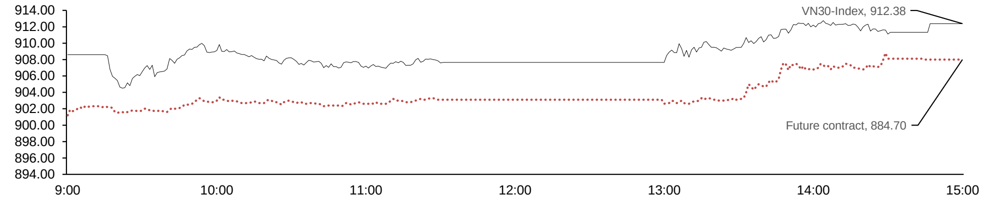
Future contracts market

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
NVL	64.00	3.56	1.14
MSN	79.50	2.19	1.11
VHM	90.30	2.03	0.88
VNM	122.50	0.82	0.71
GAS	106.90	3.38	0.47

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1909	908.00	0.64%	-4.38	16.2%	48,471	9/19/2019	4
VN30F1910	906.50	0.49%	-5.88	110.4%	6,265	10/17/2019	32
VN30F1912	905.80	0.66%	-6.58	-38.4%	178	12/19/2019	95
VN30F2003	906.40	0.73%	-5.98	37.1%	133	3/19/2020	186

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
STB	10.2	-1.45	-0.36
VPB	20.6	-0.48	-0.24
MBB	23.3	-0.43	-0.18
EIB	16.7	-0.60	-0.15
HDB	26.2	-0.38	-0.10

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 3.78 points to 912.38 points. Key stocks such as NVL, MSN, VHM, VNM, and GAS strongly impacted the increase of VN30. VN30 fluctuated strongly in the morning around 905-909 points, and increased strongly in the afternoon. Liquidity continued to decline, indicating decreasing momentum for short-term increase of VN30. VN30 is in a trend of extended increase with expectation of reching 915 in the coming sessions.

• Future contracts increased following upward movement of VN30. In terms of trading volume, VN30F1909 and VN30F1910 decreased while VN30F1912 and VN30F2003 increased. In terms of open interest, except for VN30F1909, all future contracts increased. This reflected increased expectation for price increase in long-term. Investors should prioritize buying with target price around 910 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 *
CVNM1901	KIS	12/13/2019	87	10:1	145,780	139.7%	20.46%	1,200	650	12.07%	2.76
CHPG1905	SSI	12/30/2019	104	1:1	10,340	24.7%	28.89%	3,300	3,500	7.69%	1,353.84
CFPT1902	SSI	9/30/2019	13	1:1	62,550	83.9%	19.23%	3,800	12,550	7.63%	11,677.76
CMSN1901	KIS	11/14/2019	58	5:1	74,260	-35.8%	20.37%	1,920	1,660	4.40%	101.33
CHPG1906	KIS	11/14/2019	58	2:1	5,890	-85.3%	28.89%	1,500	860	3.61%	21.50
CVRE1901	KIS	11/14/2019	58	2:1	336,210	19.5%	28.92%	1,900	1,160	0.87%	64.14
CFPT1904	MBS	11/19/2019	63	3:1	253,870	4.4%	19.23%	1,700	2,830	0.35%	2,063.36
CMWG1902	VND	12/11/2019	85	4:1	6,360	-51.1%	19.98%	2,990	9,450	-0.84%	8,597.92
CMWG1903	HSC	12/30/2019	104	5:1	88,500	-72.2%	19.98%	2,700	6,500	-1.52%	5,938.93
CREE1901	MBS	11/19/2019	63	3:1	153,200	-21.1%	21.67%	1,260	1,700	-1.73%	357.80
CFPT1903	SSI	12/30/2019	104	1:1	97,550	-37.9%	19.23%	6,000	14,500	-1.89%	12,242.77
CVIC1901	KIS	11/14/2019	58	5:1	57,150	-39.9%	23.06%	1,960	2,060	-1.90%	85.72
CHPG1902	KIS	12/11/2019	85	5:1	21,750	-82.8%	28.89%	1,000	440	-2.22%	-
CMWG1904	SSI	9/28/2019	104	1:1	39,920	-24.8%	19.98%	14,000	38,100	-2.31%	34,612.42
CMBB1902	HSC	12/17/2019	91	1:1	108,450	-54.4%	23.22%	3,200	3,300	-2.65%	2,043.18
CHPG1904	SSI	9/30/2019	13	1:1	46,140	-63.8%	28.89%	2,200	610	-8.96%	357.16

Ticker	Break-even price	Exercise price	Underlying stock price
CVNM1901	46,340	156,285	122,500
CHPG1905	93,300	23,100	22,700
CFPT1902	96,981	45,140	57,600
CMSN1901	98,488	88,888	79,500
CHPG1906	31,088	28,088	22,700
CVRE1901	44,688	40,888	34,200
CFPT1904	#N/A	#N/A	#N/A
CMWG1902	48,130	90,000	123,400
CMWG1903	25,800	95,000	123,400
CREE1901	41,330	37,550	36,700
CFPT1903	56,154	45,140	57,600
CVIC1901	150,688	140,888	122,800
CHPG1902	166,285	41,999	22,700
CMWG1904	165,000	90,000	123,400
CMBB1902	26,300	21,800	23,300
CHPG1904	98,800	23,100	22,700

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 17, 2019, coverred warrants were diverged in term of price. Majority of underlying securities increased. Trading volume decreased.

• In term of price, CVNM1901 and CHPG1905 increased the most at 12.07% and 7.69% respectively. In contrast, CHPG1904 decreased strongly by 8.96%. Market liquidity decreased 27.93%, CVRE1901 had the most trading volume accounting for 22% of the market.

• 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. MSN increased positively, surpassing resistance at 78. Liquidity remained positive, doubling the average of 20 sessions. 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	123.4	-0.1%	0.7	2,375	2.3	7,893	15.6	5.2	49.0%	38.6%
PNJ	Retail	82.0	-0.4%	1.0	793	1.4	4,727	17.3	4.5	49.0%	27.9%
BVH	Insurance	73.3	-0.7%	1.3	2,234	0.3	1,505	48.7	3.3	25.5%	6.8%
PVI	Insurance	33.2	-1.2%	0.7	334	0.3	3,061	10.8	1.1	52.5%	10.7%
VIC	Real Estate	122.8	0.0%	1.1	17,864	2.2	1,643	74.7	5.0	15.3%	8.3%
VRE	Real Estate	34.2	0.6%	1.1	3,463	4.7		33.1	2.8	32.2%	8.8%
NVL	Real Estate	64.0	3.6%	0.8	2,589	1.2	3,579	17.9	2.9	7.5%	17.8%
REE	Real Estate	36.7	0.3%	1.0	495	1.1	5,261	7.0	1.2	49.0%	18.1%
DXG	Real Estate	17.2	3.3%	1.4	391	2.9	3,744	4.6	1.1	46.1%	27.0%
SSI	Securities	21.7	0.9%	1.3	478	1.2	1,997	10.8	1.2	57.6%	10.9%
VCI	Securities	33.5	0.5%	1.0	239	0.0	5,067	6.6	1.5	37.5%	24.7%
HCM	Securities	23.6	4.2%	1.4	314		1,434	16.5	1.7	56.1%	11.1%
FPT	Technology	57.6	-0.2%	0.8	1,699	3.0	4,349	13.2	2.9	49.0%	23.4%
FOX	Technology	46.0	0.0%	0.4	497	0.0	4,156	11.1	2.8	0.1%	27.7%
GAS	Oil & Gas	106.9	3.4%	1.5	8,896	3.8	6,066	17.6	4.6	3.7%	26.9%
PLX	Oil & Gas	62.5	-0.2%	1.5	3,236	0.4	3,350	18.7	3.7	13.3%	20.1%
PVS	Oil & Gas	20.7	2.5%	1.7	430	3.8	2,397	8.6	0.8	23.1%	10.0%
BSR	Oil & Gas	9.2	-1.1%	0.8	1,240	0.4	1,163	7.9	0.9	41.1%	11.0%
DHG	Pharmacy	91.2	-0.1%	0.5	518	0.0	4,616	19.8	3.9	54.3%	20.2%
DPM	Fertilizer	13.0	-0.4%	0.7	221	0.1	853	15.2	0.7	19.4%	5.0%
DCM	Fertilizer	8.4	-0.5%	0.6	194	0.1	897	9.4	0.7	2.4%	7.3%
VCB	Banking	81.1	0.1%	1.3	13,078	3.2	4,729	17.1	3.9	23.9%	25.6%
BID	Banking	41.0	2.5%	1.5	6,094	2.7	2,091	19.6	2.6	3.3%	13.7%
CTG	Banking	20.8	0.0%	1.6	3,359	1.3	1,470	14.1	1.1	30.0%	7.8%
VPB	Banking	20.6	-0.5%	1.2	2,200	0.8	2,989	6.9	1.3	23.2%	20.6%
MBB	Banking	23.3	-0.4%	1.1	2,141	4.5	3,215	7.2	1.5	20.0%	21.7%
ACB	Banking	22.3	-0.4%	1.1	1,572	1.1	4,469	5.0	1.2	44.3%	26.4%
BMP	Plastic	51.3	-1.0%	0.9	183	0.4	5,017	10.2	1.7	77.6%	17.1%
NTP	Plastic	37.6	-0.8%	0.3	146	0.1	4,490	8.4	1.4	21.0%	18.0%
MSR	Resources	19.1	3.8%	1.2	747	0.1	732	26.1	1.4	2.0%	5.6%
HPG	Steel	22.7	0.2%	1.0	2,725	3.5	2,760	8.2	1.4	37.8%	19.9%
HSG	Steel	6.5	1.4%	1.5	120	0.4	425	15.3	0.5	17.8%	3.3%
VNM	Consumer staples	122.5	0.8%	0.7	9,275	2.6	5,465	22.4	7.5	59.0%	35.0%
SAB	Consumer staples	265.9	0.7%	0.8	7,414	0.0	6,735	39.5	9.7	63.4%	27.1%
MSN	Consumer staples	79.5	2.2%	1.2	4,040	2.1	3,304	24.1	3.0	40.3%	15.6%
SBT	Consumer staples	18.0	0.3%	0.5	411	1.2	542	33.2	1.6	5.9%	4.9%
ACV	Transport	76.1	0.4%	0.8	7,203	0.2	2,630	28.9	5.4	3.6%	19.7%
VJC	Transport	140.3	-0.1%	1.1	3,195	10.1	9,850	14.2	5.4	19.1%	43.3%
HVN	Transport	33.0	-0.9%	1.7	2,035	0.8	1,747	18.9	2.6	9.9%	13.4%
GMD	Transport	27.1	0.0%	0.8	350	0.2	1,888	14.4	1.3	49.0%	9.4%
PVT	Transport	17.9	-0.3%	0.6	219	0.3	2,435	7.4	1.2	30.4%	17.7%
VCS	Materials	93.8	2.1%	0.9	639	2.0	7,667	12.2	4.8	2.2%	44.1%
VGC	Materials	20.0	2.0%	0.8	389	0.9	1,327	15.0	1.4	13.3%	9.1%
HT1	Materials	15.5	1.3%	0.8	257	0.1	1,657	9.4	1.1	6.4%	11.7%
CTD	Construction	97.0	1.0%	0.7	322	0.1	13,535	7.2	0.9	48.9%	13.4%
VCG	Construction	26.6	0.0%	1.1	511	0.3	1,352	19.7	1.8	0.0%	9.9%
CII	Construction	20.7	-0.2%	0.5	223	0.2	387	53.4	1.0	52.2%	1.9%
POW	Electricity	12.5	-1.6%	0.6	1,273	0.3	820	15.2	1.2	14.7%	7.8%
NT2	Electricity	24.6	-0.4%	0.6	308	0.2	2,241	11.0	1.7	21.7%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	106.90	3.38	1.98	836730.00
VHM	90.30	2.03	1.78	921810.00
BID	41.00	2.50	1.01	1.57MLN
NVL	64.00	3.56	0.60	430510.00
MSN	79.50	2.19	0.59	604250.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	7.60	7.04	0.19	649300
PVS	20.70	2.48	0.13	4.24MLN
VCS	93.80	2.07	0.06	485800
MBG	22.20	9.90	0.04	22400
	26.80	1.13	0.02	70300

Ticker	Price	% Chg	Index pt	Volume
POW	12.50	-1.57	-0.14	522850.00
HVN	33.00	-0.90	-0.13	553770.00
BVH	73.30	-0.68	-0.10	99630.00
BHN	78.00	-1.64	-0.09	1830.00
STB	10.20	-1.45	-0.08	3.52MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	22.30	-0.45	-0.17	1.19MLN
SHB	6.30	-1.56	-0.11	2.11MLN
OCH	7.70	-8.33	-0.07	7300
SJE	26.50	-9.86	-0.04	200
PVX	1.40	-6.67	-0.02	635000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SZC	19.15	6.98	0.04	321190.00
YEG	60.10	6.94	0.04	51340.00
FIT	3.59	6.85	0.02	725470.00
SSC	78.50	6.80	0.02	10.00
KDC	21.25	6.78	0.10	263690.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.50	25.00	0.00	32300
NHP	0.60	20.00	0.00	47700
DST	1.00	11.11	0.00	482600
NSH	2.20	10.00	0.00	117100
SD2	4.40	10.00	0.00	2000

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TPC	9.72	-6.99	-0.01	310
TLD	5.62	-6.95	0.00	437620
ACC	18.80	-6.93	0.00	410
FTM	4.59	-6.90	-0.01	542340
VID	4.77	-6.84	0.00	4060

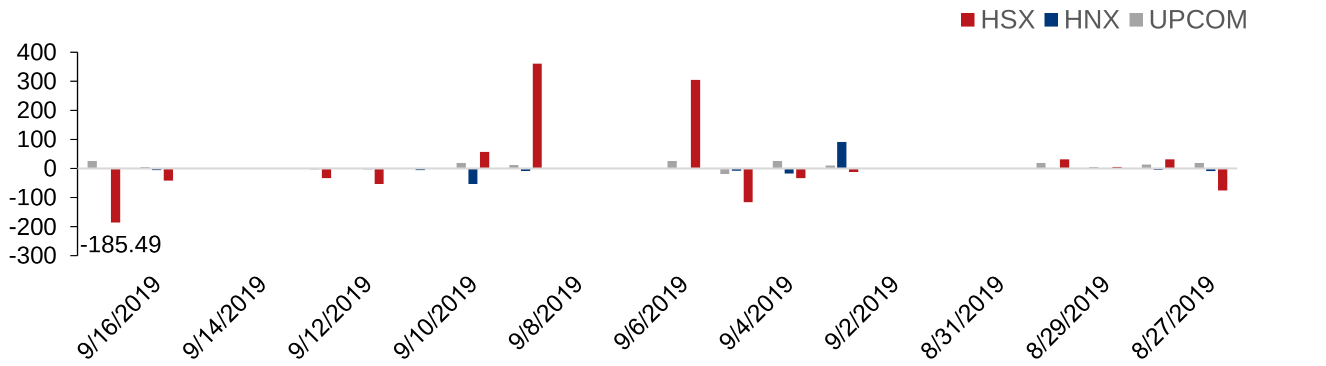
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHC	31.00	-9.88	-0.01	5500
SJE	26.50	-9.86	-0.04	200
VTL	19.20	-9.86	0.00	100
SPP	3.80	-9.52	-0.01	1.34MLN
TXM	3.00	-9.09	0.00	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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