



Wed, September 18, 2019

## Vietnam Daily Review

### Correction session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/09/2019		•	
Week 16/9-20/9/2019		•	
Month 9/2019		•	

#### Market outlook

In the morning, due to the adjustment of Petro stocks like GAS and PLX, VN-Index struggled around the reference level. In the afternoon, the drop of the index widened when blue-chips like GAS, VIC, and VCB were under selling pressure. The market has a slight correction following the regional trend. Although still maintaining the level of 995 points, a shaking rhythm appeared whenever the index approached the threshold of 1,000 points, showed that investors were still quite cautious around this area. **In general, the interest rate decision of the Fed early tomorrow morning will be the main factor affecting the market and partly supporting investor sentiment.**

**Future contracts:** Future contracts increased following upward movement of VN30. Investors should prioritize selling and buying back with target price around 890 points for medium to long-term contracts.

**Covered warrants:** In the trading session on September 18, 2019, the market was negative although the majority of underlying securities increased. Trading volume increased. MBB had a positive session, testing price resistance level of 22. The liquidity continued to increase positively above the 20-day average. The technical indicators are also showing the short term bullish signal, and will create an incentive to increase the stock price of this stock in the coming sessions.

#### Technical analysis: VEA\_ Uptrend

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

#### Highlights

- VN-Index **-1.59 points**, closed at 995.15. HNX-Index **+0.06 points**, closed at 102.29.
- Pulling up the index: **VNM (+0.63); MSN (+0.49); VPB (+0.37); HPG (+0.25); HVN (+0.21).**
- Pulling the index down: **GAS (-1.59); VIC (-0.59); VCB (-0.55); PLX (-0.42); FPT (-0.24).**
- The matched value of VN-Index reached **3,149.47 billion**, **+ 2.9%** compared to the previous session.
- The trading band is 4.46 points. The market saw 149 gainers and 159 losers.
- Foreign net buying value: **52.17 billion** on HOSE, including HPG (82.90 billion), VNM (43.17 billion) and BID (37.49 billion). Foreigners were net sellers on the HNX with a value of **3.19 billion**.

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**VN-INDEX** **995.15**  
Value: 3149.47 bil **-1.59 (-0.16%)**  
Foreigners (net): VND 52.17 bill

**HNX-INDEX** **102.29**  
Value: 243.95 bil **0.06 (0.06%)**  
Foreigners (net): VND -3.19 bill

**UPCOM-INDEX** **56.41**  
Value 488.17 bil **0 (0%)**  
Foreigners (net): VND -13.13 bill

#### Macro indicators

	Value	% Chg
Crude oil	58.9	-0.79%
Gold	1,502	0.06%
USDVND	23,211	-0.07%
EURVND	25,711	0.56%
JPYVND	21,448	-0.16%
1-month Interbank rate	3.1%	4.67%
5yr VN Treasury Yield	3.0%	-3.31%

Source: Bloomberg, BSC Research

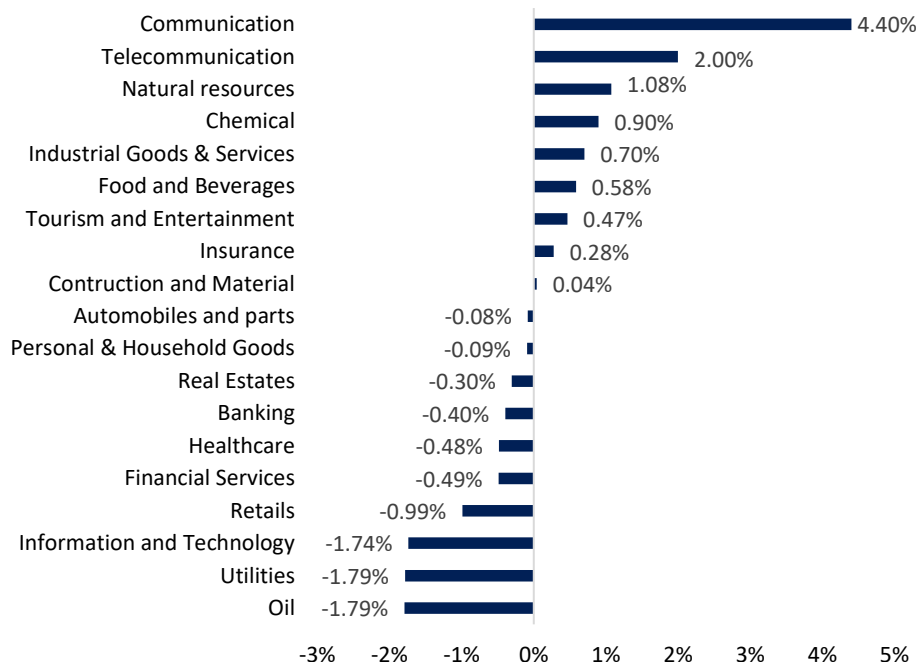
#### Top Foreign trading stocks

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

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## Noticable sectors update

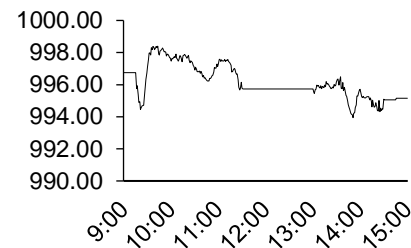


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Exhibit 1

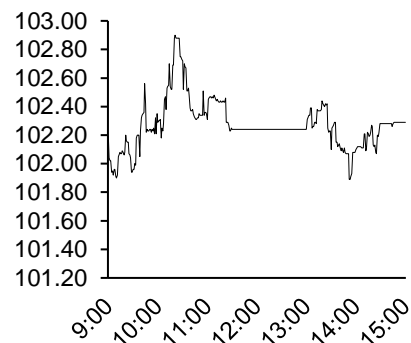
**HSX-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**



Source: Bloomberg, BSC Research

## Technical Analysis

**VEA\_Uptrend**

**Technical highlights:**

- Current trend: Uptrend
- MACD trend indicator: Negative divergence, MACD crossed the signal line.
- RSI indicator: Neutral zone, uptrend.

**Outlook:** VEA has established a double bottom pattern in today's trading session. The liquidity of stocks was in alignment with the price level and surpassed the 20-day average level, showing that an uptrend has formed. The RSI and the MACD have both shown positive bullish signals. The stock price line has also crossed the Ichimoku cloud band and formed a mid-term uptrend. Thus, VEA is likely to recover to the area of 60-62 in the upcoming sessions



## Future contracts market

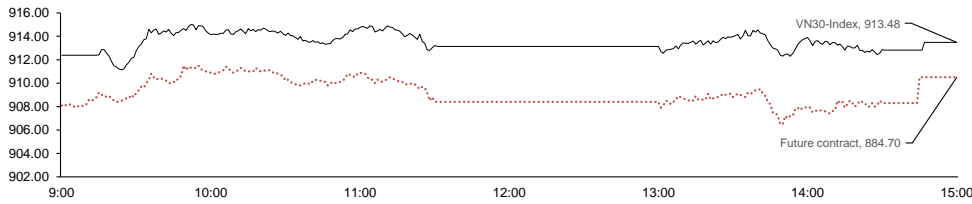
Chart 3  
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1909	910.50	0.28%	-2.98	4.5%	51,253	9/19/2019	3
VN30F1910	908.00	0.17%	-5.48	100.8%	12,577	10/17/2019	31
VN30F1912	907.00	0.13%	-6.48	51.1%	269	12/19/2019	94
VN30F2003	907.70	0.14%	-5.78	269.2%	491	3/19/2020	185

Source: Bloomberg, BSC Research

## Outlook:

• VN30 Index increased 1.10 points to 913.48 points. Key stocks such as VPB, MSN, VNM, HPG, and MBB strongly impacted the increase of VN30. VN30 increased slightly at the beginning of the session and struggled around 914 points, narrowing the increase in the afternoon. The liquidity rebounded and technical indicators signal of short-term increase, supporting the short-term gaining momentum with the expectation to test 915 level in the coming sessions.

• Future contracts increased following upward movement of VN30. In terms of trading volume, except for VN30F1909, all future contracts increased. In terms of open interest, except for VN30F1909, all future contracts increased. This reflected increased expectation for price increase in medium to long-term. Investors should prioritize selling and buying back with target price around 890 points for medium to long-term contracts.

## Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR**	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *
CHPG1904	SSI	9/30/2019	12	1:1	90,000	95.1%	28.89%	2,200	740	21.31%	449.82
CMBB1902	HSC	12/17/2019	90	1:1	236,130	117.7%	23.22%	3,200	3,500	6.06%	1,035.46
CMSN1901	KIS	11/14/2019	57	5:1	85,710	15.4%	20.37%	1,920	1,760	6.02%	143.02
CREE1901	MBS	11/19/2019	62	3:1	249,020	62.5%	21.67%	1,260	1,770	4.12%	433.90
CHPG1905	SSI	12/30/2019	103	1:1	5,500	-46.8%	28.89%	3,300	3,600	2.86%	1,506.70
CHPG1906	KIS	11/14/2019	57	2:1	27,600	368.6%	28.89%	1,500	880	2.33%	27.42
CFPT1904	MBS	11/19/2019	62	3:1	162,630	-35.9%	19.23%	1,700	2,830	0.00%	1,698.60
CHPG1902	KIS	12/11/2019	84	5:1	35,930	65.2%	28.89%	1,000	440	0.00%	-
CMWG1904	SSI	9/28/2019	103	1:1	40,890	2.4%	19.98%	14,000	37,500	-1.57%	33,202.44
CMWG1903	HSC	12/30/2019	103	5:1	175,570	98.4%	19.98%	2,700	6,320	-2.77%	5,657.88
CFPT1903	SSI	12/30/2019	103	1:1	101,280	3.8%	19.23%	6,000	13,900	-4.14%	11,043.27
CFPT1902	SSI	9/30/2019	12	1:1	43,570	-30.3%	19.23%	3,800	12,000	-4.38%	10,471.78
CMWG1902	VND	12/11/2019	84	4:1	34,080	435.8%	19.98%	2,990	9,030	-4.44%	8,244.86
CVIC1901	KIS	11/14/2019	57	5:1	109,800	92.1%	23.06%	1,960	1,940	-5.83%	72.97
CVRE1901	KIS	11/14/2019	57	2:1	290,980	-13.5%	28.92%	1,900	1,090	-6.03%	52.80
CVNM1901	KIS	12/13/2019	86	10:1	141,200	-3.1%	20.46%	1,200	610	-6.15%	3.73

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 18, 2019, the market was negative although the majority of underlying securities increased. Trading volume increased.

• In term of price, CHPG1904, CMBB1902 and CMSN1901 increased the most at 21.31%, 6.06% and 6.02% respectively. Market liquidity increased 20.55%, CVRE1901 had the most trading volume accounting for 16% of the market.

• 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. MBB had a positive session, testing price resistance level of 22. The liquidity continued to increase positively above the 20-day average. The technical indicators are also showing the short term bullish signal, and will create an incentive to increase the stock price of this stock in the coming sessions.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VPB	21.10	2.43	1.20
MSN	80.90	1.76	0.91
VNM	123.70	0.98	0.85
HPG	23.00	1.32	0.69
MBB	21.85	1.28	0.49

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
FPT	56.4	-2.08	-0.91
MWG	122.0	-1.13	-0.56
GAS	104.0	-2.71	-0.39
EIB	16.5	-1.50	-0.36
VIC	122.2	-0.49	-0.35

Source: Bloomberg, BSC Research

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG1904	98,800	23,100	23,000
CMBB1902	26,300	21,800	21,850
CMSN1901	98,488	88,888	80,900
CREE1901	41,330	37,550	37,200
CHPG1905	93,300	23,100	23,000
CHPG1906	31,088	28,088	23,000
CFPT1904	57,100	52,000	56,400
CHPG1902	166,285	41,999	23,000
CMWG1904	165,000	90,000	122,000
CMWG1903	25,800	95,000	122,000
CFPT1903	56,154	45,140	56,400
CFPT1902	96,981	45,140	56,400
CMWG1902	48,130	90,000	122,000
CVIC1901	150,688	140,888	122,200
CVRE1901	44,688	40,888	33,950
CVNM1901	46,340	156,285	123,700

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	122.0	-1.1%	0.7	2,348	4.5	7,893	15.5	5.2	49.0%	38.6%
PNJ	Retail	82.4	0.5%	1.0	797	2.2	4,727	17.4	4.5	49.0%	27.9%
BVH	Insurance	73.7	0.5%	1.3	2,246	0.3	1,505	49.0	3.4	25.5%	6.8%
PVI	Insurance	33.0	-0.6%	0.7	332	0.3	3,061	10.8	1.1	52.5%	10.7%
VIC	Real Estate	122.2	-0.5%	1.1	17,777	1.0	1,643	74.4	5.0	15.3%	8.3%
VRE	Real Estate	34.0	-0.7%	1.1	3,438	3.6		32.9	2.8	32.2%	8.8%
NVL	Real Estate	63.5	-0.8%	0.8	2,569	0.8	3,579	17.7	2.9	7.5%	17.8%
REE	Real Estate	37.2	1.4%	1.0	501	1.8	5,261	7.1	1.2	49.0%	18.1%
DXG	Real Estate	17.2	0.0%	1.4	391	2.6	3,744	4.6	1.1	46.1%	27.0%
SSI	Securities	21.6	the	1.3	477	1.9	1,997	10.8	1.2	57.6%	10.9%
VCI	Securities	33.1	-1.0%	1.0	237	0.0	5,067	6.5	1.5	37.5%	24.7%
HCM	Securities	23.3	-1.3%	1.4	310		1,434	16.2	1.7	56.1%	11.1%
FPT	Technology	56.4	-2.1%	0.8	1,663	6.4	4,349	13.0	2.9	49.0%	23.4%
FOX	Technology	45.5	-1.1%	0.4	492	0.0	4,156	10.9	2.7	0.1%	27.7%
GAS	Oil & Gas	104.0	-2.7%	1.5	8,654	3.1	6,066	17.1	4.5	3.7%	26.9%
PLX	Oil & Gas	61.3	-1.9%	1.5	3,174	1.1	3,350	18.3	3.6	13.3%	20.1%
PVS	Oil & Gas	20.4	-1.4%	1.7	424	1.7	2,397	8.5	0.7	23.1%	10.0%
BSR	Oil & Gas	10.1	9.8%	0.8	1,362	3.2	1,163	8.7	1.0	41.1%	11.0%
DHG	Pharmacy	91.0	-0.2%	0.5	517	0.0	4,616	19.7	3.9	54.3%	20.2%
DPM	Fertilizer	13.2	1.5%	0.7	225	0.2	853	15.5	0.7	19.3%	5.0%
DCM	Fertilizer	8.4	0.1%	0.6	194	0.2	897	9.4	0.7	2.4%	7.3%
VCB	Banking	80.6	-0.6%	1.3	12,997	2.9	4,729	17.0	3.9	23.8%	25.6%
BID	Banking	41.2	0.4%	1.5	6,117	2.9	2,091	19.7	2.6	3.3%	13.7%
CTG	Banking	20.8	0.2%	1.6	3,367	4.5	1,470	14.2	1.1	30.0%	7.8%
VPB	Banking	21.1	2.4%	1.2	2,254	3.6	2,989	7.1	1.4	23.2%	20.6%
MBB	Banking	21.9	1.3%	1.1	2,168	6.4	3,215	6.8	1.4	20.0%	21.7%
ACB	Banking	22.4	0.4%	1.1	1,579	1.5	4,469	5.0	1.2	44.3%	26.4%
BMP	Plastic	53.3	3.9%	0.9	190	0.9	5,017	10.6	1.8	77.6%	17.1%
NTP	Plastic	39.3	4.5%	0.3	152	0.1	4,490	8.8	1.5	21.0%	18.0%
MSR	Resources	18.8	-1.6%	1.2	735	0.2	732	25.7	1.4	2.0%	5.6%
HPG	Steel	23.0	1.3%	1.0	2,761	6.1	2,760	8.3	1.4	37.9%	19.9%
HSG	Steel	6.5	0.2%	1.5	120	0.4	425	15.3	0.5	17.8%	3.3%
VNM	Consumer staples	123.7	1.0%	0.7	9,366	5.2	5,465	22.6	7.6	58.9%	35.0%
SAB	Consumer staples	265.3	-0.2%	0.8	7,397	0.1	6,735	39.4	9.7	63.4%	27.1%
MSN	Consumer staples	80.9	1.8%	1.2	4,112	3.2	3,304	24.5	3.0	40.3%	15.6%
SBT	Consumer staples	17.9	-0.6%	0.5	409	0.9	542	33.0	1.6	5.9%	4.9%
ACV	Transport	77.0	1.2%	0.8	7,288	0.3	2,630	29.3	5.5	3.6%	19.7%
VJC	Transport	139.7	-0.4%	1.1	3,182	2.7	9,850	14.2	5.4	19.2%	43.3%
HVN	Transport	33.5	1.5%	1.7	2,066	0.6	1,747	19.2	2.6	9.9%	13.4%
GMD	Transport	27.4	0.9%	0.8	353	0.8	1,888	14.5	1.3	49.0%	9.4%
PVT	Transport	17.7	-1.1%	0.6	217	0.6	2,435	7.3	1.2	30.4%	17.7%
VCS	Materials	92.2	-1.7%	0.9	629	1.5	7,667	12.0	4.7	2.2%	44.1%
VGC	Materials	19.8	-0.8%	0.8	386	0.4	1,327	14.9	1.4	13.3%	9.1%
HT1	Materials	15.6	0.6%	0.8	259	0.0	1,657	9.4	1.1	6.4%	11.7%
CTD	Construction	97.1	0.1%	0.7	322	0.1	13,535	7.2	0.9	48.9%	13.4%
VCG	Construction	26.6	0.0%	1.1	511	0.2	1,352	19.7	1.8	0.0%	9.9%
CII	Construction	20.7	0.0%	0.5	223	0.2	387	53.4	1.0	52.2%	1.9%
POW	Electricity	12.7	1.6%	0.6	1,293	0.4	820	15.5	1.2	14.7%	7.8%
NT2	Electricity	24.6	0.0%	0.6	308	0.1	2,241	11.0	1.7	21.6%	16.9%

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	123.70	0.98	0.62	972940.00
MSN	80.90	1.76	0.48	906280.00
VPB	21.10	2.43	e 1,000 point	3.96MLN
HPG	23.00	1.32	0.25	6.15MLN
HVN	33.50	1.52	0.21	401290.00

Ticker	Price	% Chg	Index pt	Volume
GAS	104.00	-2.71	-1.64	691660.00
VIC	122.20	-0.49	-0.59	181830.00
VCB	80.60	-0.62	-0.55	809820.00
PLX	61.30	-1.92	-0.46	405970.00
FPT	56.40	-2.08	-0.24	2.59MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
YEG	64.30	6.99	0.04	33120.00
SAV	8.99	6.90	0.00	11710.00
PHC	13.25	6.85	0.01	482630.00
HTL	18.15	6.76	0.00	9690.00
IDI	6.76	6.62	0.03	1.34MLN

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SHP	22.10	-7.72	-0.05	60
HSL	8.64	-7.00	0.00	519960
FTM	4.27	-6.97	-0.01	43800
TLD	5.23	-6.94	0.00	154600
TCO	8.11	-6.89	0.00	10

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	22.40	0.45	0.17	1.54MLN
NTP	39.30	4.52	0.05	75900
SLS	43.60	8.73	0.02	21400
HUT	2.30	4.55	0.02	243400
	15.50	6.16	0.02	200

Ticker	Price	% Chg	Index pt	Volume
PVS	20.40	-1.45	-0.08	1.95MLN
VCS	92.20	-1.71	-0.05	369000
NVB	7.50	-1.32	-0.04	251800
API	13.30	-8.90	-0.02	100
KLF	1.10	-8.33	-0.02	1.28MLN

### Top 5 gainers on the HNX

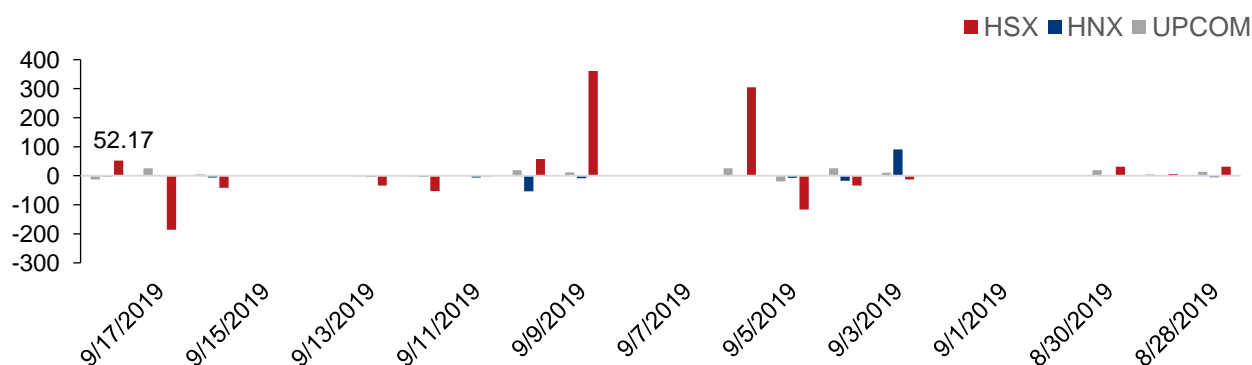
Ticker	Price	% Chg	Index pt	Volume
DST	1.10	10.00	0.00	340300
STC	14.30	10.00	0.00	100
VTL	21.10	9.90	0.00	1100
ALT	13.40	9.84	0.00	100
VSA	20.40	9.68	0.01	5500

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.40	-20.00	0.00	3700
NHP	0.50	-16.67	0.00	99900
DAD	20.40	-9.73	0.00	1000
PIC	10.20	-9.73	-0.01	2300
PCG	12.20	-9.63	-0.01	18800

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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