BSC

Overview

Fri, September 20, 2019

Vietnam Daily Review

ETF portfolio restructuring session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/09/2019		●	
Week 23/9-27/9/2019		●	
Month 9/2019		●	

Market outlook

In the morning, VN-Index struggled around the reference level when the selling pressure increased on VIC, VHM and BID, GAS, and VNM. In the afternoon, although being corrected from VIC, BID, and VNM, the index still maintained an important level of 990 points. The market has a declining trading session contrary to the general trend in the region. **The volatility of VN-Index today mainly came from the portfolio restructuring activities of ETF funds. In addition, the shaking of the market partly reflects the uncertainty of the new round of trade negotiations between China and the US.**

Future contracts: Future contracts mostly dropped following the general trend of today session, especially VN30F1910 increased slightly. Investors should prioritize selling and buying back with the target price around 905 points for short-term contracts.

Covered warrants: In the trading session on September 20, 2019, the covered warrants were diverged and both increased and decreased according to the underlying stock. The liquidity of CREE1901 is tending to increase, indicating the possibility of maintaining a positive state in the short term. Besides, technical indicators also supported REE's gaining trend; it is likely that covered warrants of this stock will continue to be active in the coming sessions.

Technical analysis: VIC_Downward correction

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

Highlights

- VN-Index -6.74 points, closed at 990.36. HNX-Index +0.10 points, closed at 104.14.
- Pulling up the index: SAB (+0.36); TCB (+0.21); MWG (+0.17); LGC (+0.16); REE (+0.15).
- Pulling the index down: VIC (-2.06); BID (-0.79); VNM (-0.77); VHM (-0.70); GAS (-0.56).
- The matched value of VN-Index reached 4,525.01 billion, + 60.6% compared to the previous session.
- The fluctuation band is 8.2 points. The market saw 139 gainers and 171 losers.
- Foreign net selling value: 366.66 billion on HOSE, including VIC (173.93 billion), NT2 (104.75 billion) and BVH (98.27 billion). Foreigners were net sellers on the HNX with a value of 6.32 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		**990.36**
Value: 4525.01 bil		-6.74 (-0.68%)
Foreigners (net):		VND -366.66 bill

HNX-INDEX		**104.14**
Value: 293.72 bil		0.1 (0.1%)
Foreigners (net):		VND -6.32 bill

UPCOM-INDEX		**56.97**
Value 248.52 bil		0.28 (0.49%)
Foreigners (net):		VND 15.63 bill

Macro indicators

	Value	% Chg
Crude oil	58.5	0.64%
Gold	1,505	0.41%
USDVND	23,204	-0.03%
EURVND	25,647	-0.12%
JPYVND	21,504	0.11%
1-month Interbank rate	3.2%	6.10%
5yr VN Treasury Yield	3.0%	0.30%

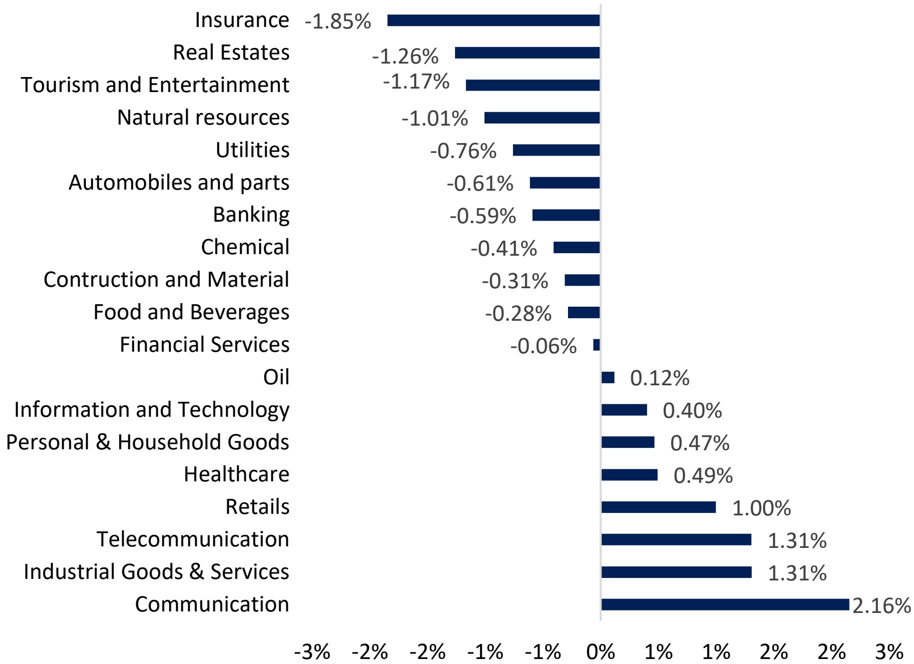
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VJC	460.61	VIC	173.93
SBT	11.41	NT2	104.75
HPG	8.33	BVH	98.27
DXG	7.82	VCB	81.30
MSN	4.30	VNM	81.30

Source: Bloomberg, BSC Research

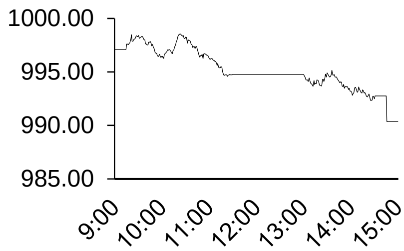
Noticable sectors update



Lê Quôc Trung
trunglq@bsc.com.vn

Exihibit 1

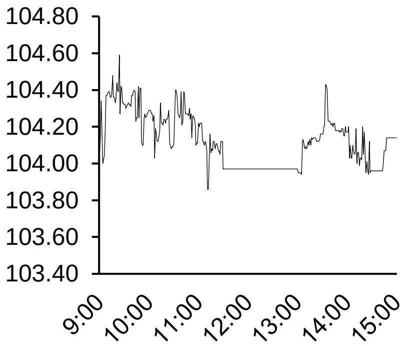
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VIC_Downward correction

Technical highlights:

- Current trend: Accumulating.
- MACD trend indicator: MACD line is below signal line.
- RSI indicator: decreasing below 50.
- MAs line: EMA12 above EMA26.

Outlook: VIC stock is in the short-term trend of accumulation as it has been moving in the area of 122 - 123 since the beginning of September. In today session, VIC surpassed the nearest support at 120 with strong liquidity. Technical indicators also turned negative. VIC is expected to continue correcting in the coming sessions with the support area around 115.

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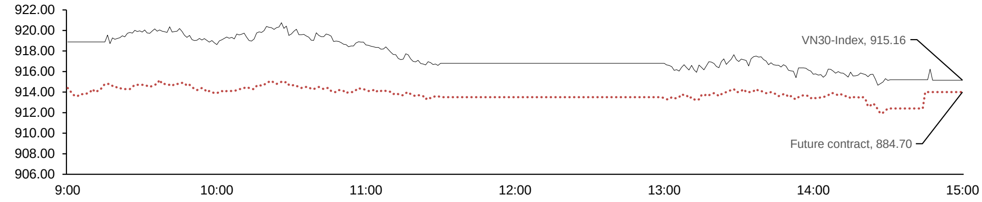
Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intradav



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
TCB	23.15	0.87	0.63
MWG	126.50	1.04	0.52
REE	38.80	4.30	0.38
FPT	58.20	0.69	0.30
PNJ	83.80	1.33	0.27

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	119.4	-1.73	-1.24
VNM	122.1	-1.21	-1.06
NVL	61.6	-2.53	-0.83
HPG	22.7	-1.31	-0.69
VJC	138.0	-1.08	-0.57

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1909	910.50	0.00%	-4.66	-16.2%	42,939	9/19/2019	0
VN30F1910	914.00	0.19%	-1.16	128.1%	51,552	10/17/2019	27
VN30F1912	911.10	-0.01%	-4.06	-28.3%	43	12/19/2019	90
VN30F2003	900.00	-1.07%	-15.16	36.0%	223	3/19/2020	181

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index dropped 3.72 points to 915.16 points. The key stocks such as VIC, VNM, NVL, HPG and VJC strongly affected the downtrend of VN30. VN30 increased slightly from the beginning of the session but turned down from the middle of the morning until the end of the afternoon. Liquidity tended to increase again in recent sessions.

• Future contracts mostly dropped following the general trend of today session, especially VN30F1910 increased slightly. In terms of trading volume, all future contracts increased. In terms of open interest, VN30F1910 and VN30F1911 are on a downward trend, while VN30F1912 and VN30F2003 are on the upward trend. This signaled that the expectation of price reduction is increasing in the short term. Investors should prioritize selling and buying back with the 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	60	3:1	767,620	636.5%	21.53%	1,260	1,820	10.30%	426.80
CMWG1902	VND	12/11/2019	82	4:1	23,790	28.6%	20.07%	2,990	10,400	7.22%	9,041.80
CFPT1902	SSI	9/30/2019	10	1:1	29,990	107.3%	19.50%	3,800	13,230	5.84%	12,729.60
CMWG1903	HSC	12/30/2019	101	5:1	204,450	110.1%	20.07%	2,700	6,980	3.41%	6,282.60
CFPT1904	MBS	11/19/2019	60	3:1	100,410	-49.0%	19.50%	1,700	2,970	2.41%	1,698.60
CFPT1903	SSI	12/30/2019	101	1:1	54,520	-50.1%	19.50%	6,000	14,700	1.38%	13,269.80
CMBB1902	HSC	12/17/2019	88	1:1	157,650	113.9%	23.24%	3,200	3,530	1.15%	1,088.40
CHPG1905	SSI	12/30/2019	101	1:1	68,290	-60.9%	28.84%	3,300	3,130	-2.19%	1,468.50
CMWG1904	SSI	9/28/2019	101	1:1	4,490	-63.0%	20.07%	14,000	39,550	-2.30%	36,388.60
CVNM1901	KIS	12/13/2019	84	10:1	139,240	80.1%	19.85%	1,200	580	-3.33%	2.80
CMSN1901	KIS	11/14/2019	55	5:1	109,860	3.6%	20.37%	1,920	1,620	-4.14%	579.40
CHPG1902	KIS	12/11/2019	82	5:1	15,110	-31.6%	28.84%	1,000	410	-4.65%	-
CVRE1901	KIS	11/14/2019	55	2:1	557,750	76.9%	28.35%	1,900	1,000	-5.66%	34.40
CHPG1906	KIS	11/14/2019	55	2:1	90,810	152.7%	28.84%	1,500	770	-7.23%	49.20
CVIC1901	KIS	11/14/2019	55	5:1	196,480	164.7%	23.08%	1,960	1,660	-8.79%	60.50
CHPG1904	SSI	9/30/2019	10	1:1	59,620	-46.1%	28.84%	2,200	550	-19.12%	403.40

Ticker	Break-even price	Exercise price	Underlying stock price
CREE1901	41,330	37,550	38,800
CMWG1902	48,130	90,000	126,500
CFPT1902	96,981	45,140	58,200
CMWG1903	25,800	95,000	126,500
CFPT1904	57,100	52,000	58,200
CFPT1903	56,154	45,140	58,200
CMBB1902	26,300	21,800	22,050
CHPG1905	93,300	23,100	22,650
CMWG1904	165,000	90,000	126,500
CVNM1901	46,340	156,285	122,100
CMSN1901	98,488	88,888	80,200
CHPG1902	166,285	41,999	22,650
CVRE1901	44,688	40,888	33,950
CHPG1906	31,088	28,088	22,650
CVIC1901	150,688	140,888	119,400
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 20, 2019, the covered warrants were diverged and both increased and decreased according to the underlying stock.

• CHPG1904 and CVIC1901 decreased the most by 19.12% and 8.79% respectively. Market liquidity increased by 67.25%, CREE1901 had the most trading volume accounting for 30% of the market.

• All covered warrants maintain market prices higher than the theoretical prices. MWG covered warrants continued to be the most positive in term of money position and profitability. REE is breaking through and surpassing the psychological resistance at 38. Liquidity of this stock tends to increase, indicating a possibility of maintaining a positive state in the short term. Besides, the technical indicators also support the gaining momentum of this underlying stock, it is likely that CREE1901 will continue to be traded actively 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	126.5	1.0%	0.7	2,435	3.4	7,893	16.0	5.4	49.0%	38.6%
PNJ	Retail	83.8	1.3%	1.0	811	3.4	4,727	17.7	4.6	49.0%	27.9%
BVH	Insurance	72.0	-2.3%	1.3	2,194	4.5	1,505	47.8	3.3	25.5%	6.8%
PVI	Insurance	33.0	0.0%	0.7	332	0.2	3,061	10.8	1.1	52.5%	10.7%
VIC	Real Estate	119.4	-1.7%	1.1	17,370	9.5	1,643	72.7	4.8	15.3%	8.3%
VRE	Real Estate	34.0	-0.4%	1.1	3,438	4.8		32.9	2.8	32.1%	8.8%
NVL	Real Estate	61.6	-2.5%	0.8	2,492	2.3	3,579	17.2	2.8	7.5%	17.8%
REE	Real Estate	38.8	4.3%	1.0	523	5.6	5,261	7.4	1.3	49.0%	18.1%
DXG	Real Estate	16.9	-2.9%	1.4	384	2.3	3,744	4.5	1.1	46.4%	27.0%
SSI	Securities	21.5	the	1.3	474	3.2	1,997	10.7	1.2	57.2%	10.9%
VCI	Securities	35.0	1.4%	1.0	250	0.1	5,067	6.9	1.6	36.8%	24.7%
HCM	Securities	23.4	-0.8%	1.4	311		1,434	16.3	1.7	56.1%	11.1%
FPT	Technology	58.2	0.7%	0.8	1,716	3.5	4,349	13.4	3.0	49.0%	23.4%
FOX	Technology	46.0	1.1%	0.4	497	0.0	4,156	11.1	2.8	0.1%	27.7%
GAS	Oil & Gas	102.8	-1.0%	1.5	8,555	1.2	6,066	16.9	4.4	3.7%	26.9%
PLX	Oil & Gas	61.2	0.2%	1.5	3,169	0.8	3,350	18.3	3.6	13.3%	20.1%
PVS	Oil & Gas	20.2	-0.5%	1.7	420	1.5	2,397	8.4	0.7	23.1%	10.0%
BSR	Oil & Gas	9.6	-3.0%	0.8	1,294	0.6	1,163	8.3	1.0	41.1%	11.0%
DHG	Pharmacy	91.2	0.2%	0.5	518	0.0	4,616	19.8	3.9	54.3%	20.2%
DPM	Fertilizer	13.3	1.1%	0.7	226	0.1	853	15.6	0.7	19.2%	5.0%
DCM	Fertilizer	8.6	-0.7%	0.6	198	0.3	897	9.6	0.7	2.5%	7.3%
VCB	Banking	81.0	-0.6%	1.3	13,062	9.9	4,729	17.1	3.9	23.8%	25.6%
BID	Banking	40.0	-2.0%	1.5	5,946	3.9	2,091	19.1	2.5	3.3%	13.7%
CTG	Banking	21.1	-0.7%	1.6	3,416	1.7	1,470	14.4	1.1	30.0%	7.8%
VPB	Banking	21.4	-0.2%	1.2	2,286	2.5	2,989	7.2	1.4	23.2%	20.6%
MBB	Banking	22.1	0.2%	1.1	2,188	3.9	3,215	6.9	1.4	20.0%	21.7%
ACB	Banking	23.2	0.4%	1.1	1,635	2.6	4,469	5.2	1.2	44.3%	26.4%
BMP	Plastic	52.8	-0.4%	0.9	188	0.3	5,017	10.5	1.8	77.7%	17.1%
NTP	Plastic	38.6	-1.3%	0.3	150	0.1	4,490	8.6	1.4	21.0%	18.0%
MSR	Resources	17.8	-2.2%	1.2	696	0.0	732	24.3	1.3	2.0%	5.6%
HPG	Steel	22.7	-1.3%	1.0	2,719	5.0	2,760	8.2	1.4	38.0%	19.9%
HSG	Steel	6.6	2.0%	1.5	122	1.1	425	15.6	0.5	17.8%	3.3%
VNM	Consumer staples	122.1	-1.2%	0.7	9,244	8.6	5,465	22.3	7.5	58.9%	35.0%
SAB	Consumer staples	267.0	0.7%	0.8	7,444	0.3	6,735	39.6	9.8	63.4%	27.1%
MSN	Consumer staples	80.2	0.0%	1.2	4,076	2.8	3,304	24.3	3.0	40.4%	15.6%
SBT	Consumer staples	18.0	0.6%	0.5	410	1.8	542	33.1	1.6	6.0%	4.9%
ACV	Transport	77.3	0.4%	0.8	7,317	0.1	2,630	29.4	5.5	3.6%	19.7%
VJC	Transport	138.0	-1.1%	1.1	3,143	22.4	9,850	14.0	5.3	19.4%	43.3%
HVN	Transport	33.4	-1.6%	1.7	2,057	0.6	1,747	19.1	2.6	9.9%	13.4%
GMD	Transport	27.5	0.5%	0.8	354	0.6	1,888	14.5	1.3	49.0%	9.4%
PVT	Transport	17.8	0.3%	0.6	218	0.6	2,435	7.3	1.2	30.5%	17.7%
VCS	Materials	96.9	-0.1%	0.9	661	1.1	7,667	12.6	4.9	2.2%	44.1%
VGC	Materials	19.6	-1.5%	0.8	381	0.4	1,327	14.7	1.3	13.5%	9.1%
HT1	Materials	15.6	0.0%	0.8	259	0.0	1,657	9.4	1.1	6.4%	11.7%
CTD	Construction	98.1	1.1%	0.7	326	0.2	13,535	7.2	0.9	48.9%	13.4%
VCG	Construction	26.5	-0.4%	1.1	509	0.6	1,352	19.6	1.8	0.0%	9.9%
CII	Construction	20.3	-1.5%	0.5	219	2.1	387	52.5	1.0	52.2%	1.9%
POW	Electricity	12.6	-1.2%	0.6	1,278	0.7	820	15.3	1.2	14.7%	7.8%
NT2	Electricity	23.6	-3.5%	0.6	295	4.8	2,241	10.5	1.7	21.6%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	267.00	0.72	0.36	24960.00
TCB	23.15	0.87	0.21	2.05MLN
MWG	126.50	1.04	0.17	626230.00
REE	38.80	4.30	0.15	3.38MLN
LGC	39.05	6.99	0.15	20.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.20	0.43	0.17	2.53MLN
NVB	7.80	4.00	0.12	226500
DHT	47.00	6.82	0.05	76600
VIX	6.60	10.00	0.05	41100
	35.00	9.38	0.03	47000

Ticker	Price	% Chg	Index pt	Volume
VIC	119.40	-1.73	-2.07	1.83MLN
BID	40.00	-1.96	-0.81	2.20MLN
VNM	122.10	-1.21	-0.77	1.62MLN
VHM	89.60	-0.78	-0.69	1.03MLN
GAS	102.80	-0.96	-0.57	276350.00

Ticker	Price	% Chg	Index pt	Volume
SHB	6.50	-1.52	-0.11	2.83MLN
SJE	23.90	-9.81	-0.04	100
MBG	22.00	-6.78	-0.03	31900
DGC	27.40	-1.44	-0.03	51900
PVS	20.20	-0.49	-0.03	1.65MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LGC	39.05	6.99	0.15	20.00
L10	14.20	6.77	0.00	10.00
DXV	3.20	6.67	0.00	10000.00
SJF	2.72	6.67	0.00	170300.00
CCI	14.50	6.62	0.01	1950.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIX	6.60	10.00	0.05	41100
TV3	30.90	9.96	0.01	400
PJC	31.20	9.86	0.01	300
WCS	174.50	9.75	0.01	9000
STC	15.80	9.72	0.00	200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
UDC	4.53	-6.98	0.00	8020
SPM	12.00	-6.98	0.00	1310
FTM	3.71	-6.78	0.00	270240
RIC	5.11	-6.75	0.00	330
LGL	10.50	-6.67	-0.01	1.01MLN

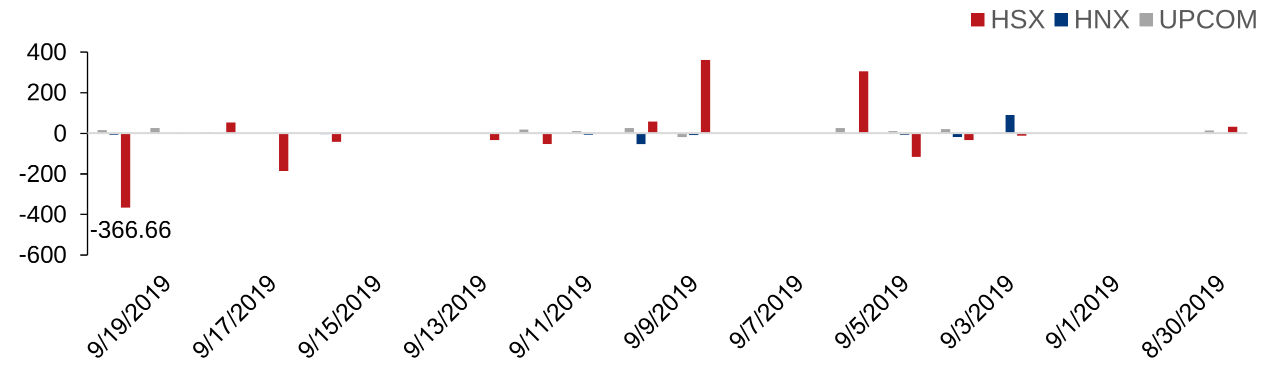
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HVA	0.80	-11.11	0.00	92400
HNM	4.50	-10.00	-0.01	68300
PGN	9.90	-10.00	0.00	7300
VXB	8.10	-10.00	0.00	100
VGP	19.90	-9.95	-0.02	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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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>