

Mon, September 23, 2019

Vietnam Daily Review

Suddenly reversing

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/09/2019		•	
Week 23/9-27/9/2019		•	
Month 9/2019		•	

Market outlook

Right from the beginning of the morning, VN-Index saw positive movements as it moved mainly above reference level thanks to the recovery of blue-chips like VNM, VCB, and GAS. In the afternoon, the index stayed in green for most of the trading time before suddenly reversing and losing the 990 point mark when Banking stocks corrected. Market fluctuated in sync with the main trend in the region. The spotlight today came from the net buying of foreign investors on all three exchanges again. Liquidity decreased although still maintained at a low average level, showing that investors are still quite **cautious in the face of the fact that the results of trade talks between the US and China at the deputy minister level last week have not shown any signs of positive progress.**

Future contracts: Except for VN30F2003, future contracts decreased following downward movement of VN30. Investors should prioritize selling and buying back with target price around 905 points for medium-term contracts.

Covered warrants: In the trading session on September 23, 2019, the market was negative as the majority of covered warrants decreased following downward movement of underlying securities. Trading volume decreased slightly. FPT is in short-term trend of accumulation after peaking at 58. Liquidity remained positive above the 20-day average. Therefore, FPT may have short-term downward correction in the coming sessions, creating downward pressure on its warrants in the coming sessions.

Technical analysis: TCM_ Positive signal

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

Highlights

- VN-Index **-4.61 points**, closing at 985.75. HNX-Index **+0.24 points**, closed at 104.38.
- Pulling up index: **VNM (+1.27); GAS (+0.40); BVH (+0.23); PLX (+0.14); STB (+0.11).**
- Pulling the index down: **VCB (-2.15); HPG (-0.52); TCB (-0.51); VIC (-0.40); BID (-0.35).**
- The matched value of VN-Index reached **3,071.92 billion**, **-32.1%** compared to the previous session.
- The fluctuation band is 8.23 points. The market saw 101 gainers and 207 losers.
- Foreign investors' net buying value: **5.26 billion** on HOSE, including YEG (53.40 billion), VCI (28.05 billion) and STB (21.58 billion). Foreigners were net buyers on the HNX with a value of **4.53 billion.**

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VN-INDEX **985.75**
Value: 3071.92 bil **-4.61 (-0.47%)**
Foreigners (net): VND 5.26 bill

HNX-INDEX **104.38**
Value: 284.5 bil **0.24 (0.23%)**
Foreigners (net): VND 4.53 bill

UPCOM-INDEX **56.69**
Value 217.3 bil **-0.28 (-0.49%)**
Foreigners (net): VND 13.56 bill

Macro indicators

	Value	% Chg
Crude oil	57.6	-0.84%
Gold	1,519	0.13%
USDVND	23,203	0.00%
EURVND	25,557	-0.35%
JPYVND	21,595	0.10%
1-month Interbank rate	3.1%	2.12%
5yr VN Treasury Yield	3.0%	

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

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

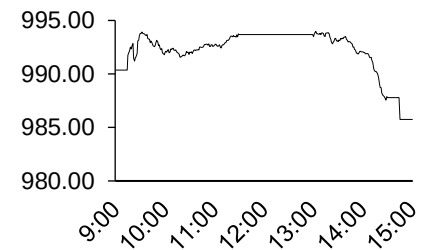
Noticable sectors update

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Exhibit 1

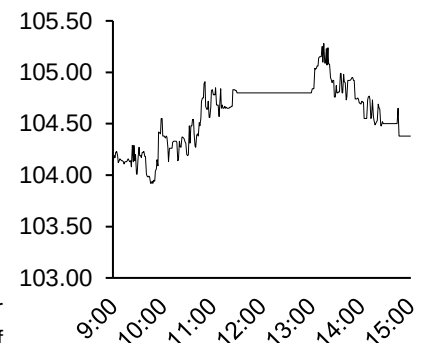
HSX-Index Intraday



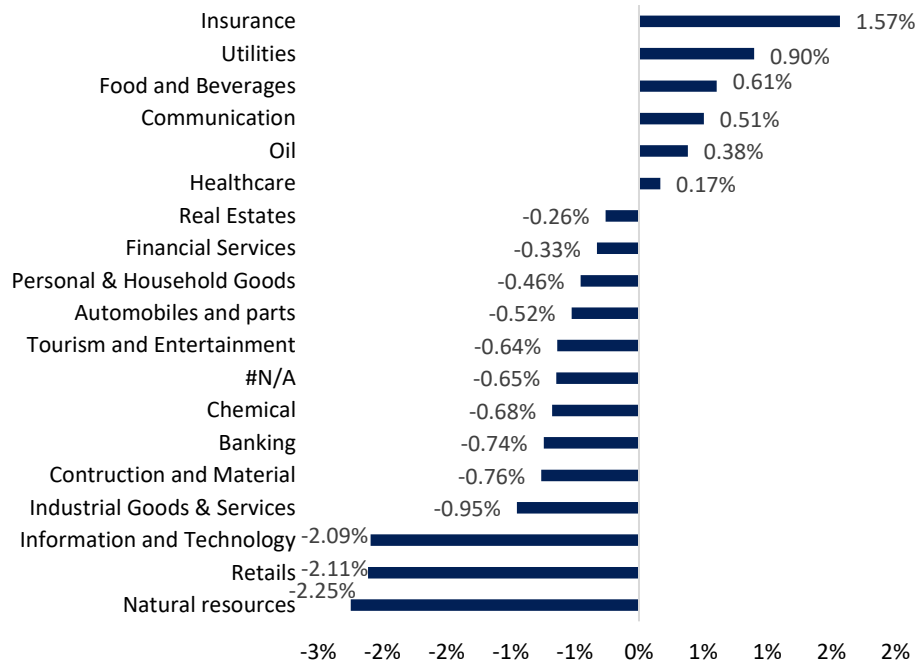
Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research



Technical Analysis

TCM_ Positive signal

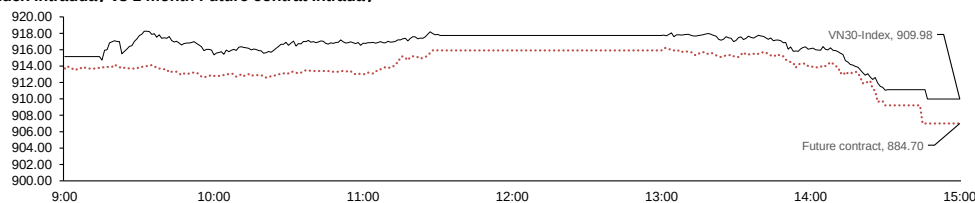
Technical highlights:

- Current trend: Consolidate
- MACD trend indicator: Negative divergence, MACD lied above the signal line.
- RSI indicator: Neutral zone, sideways.

Outlook: TCM is forming a 2 double bottom pattern in today's session with the latter higher than that of the previous one. The liquidity of stocks is showing signs of rebound in today session, indicating a positive signal of price rally. RSI and MACD have both shown short-term consolidate signals. The stock price line has also returned to the ichimoku cloud band level, showing that the mid-term uptrend has not yet formed. Therefore, TCM is likely to consolidate for about 1-2 sessions in the 22-23 price range before rising back to the threshold of 26 in future sessions.



Future contracts market

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

Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	907.00	-0.77%	-2.98	12.3%	57,886	10/17/2019	26
VN30F1911	905.00	-0.77%	-4.98	-10.8%	231	11/21/2019	61
VN30F1912	905.40	-0.63%	-4.58	100.0%	86	12/19/2019	89
VN30F2003	907.00	0.78%	-2.98	-9.0%	203	3/19/2020	180

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased 5.18 points to 909.98 points. Key stocks such as TCB, HPG, FPT, MWG, and VCB strongly impacted the decrease of VN30. VN30 struggled around price range of 916-918 points, decreasing strongly at the end of the session to below 910 points. Liquidity decreased compared to the previous session. Momentum indicators are showing signs of a short-term correction. VN30 may return to 905 points in the coming sessions.

• Except for VN30F2003, future contracts decreased following downward movement of VN30. In terms of trading volume and open interest position, VN30F1910 and VN30F1911 decreased, while VN30F1912 and VN30F2003 increased. This reflected increased expectation for price increase in long-term. Investors should prioritize selling and buying back with target price around 905 points for medium-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	124.50	1.97	1.69
STB	10.55	1.93	0.48
BVH	73.10	1.53	0.11
GAS	103.50	0.68	0.09
CTD	99.00	0.92	0.05

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
TCB	22.7	-2.16	-1.58
HPG	22.0	-2.87	-1.50
FPT	56.5	-2.92	-1.29
MWG	124.0	-1.98	-1.00
VCB	79.0	-2.47	-0.83

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR**	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *
CVNM1901	KIS	12/13/2019	81	10:1	284,150	104.1%	28.25%	1,200	640	10.34%	3.00
CREE1901	MBS	11/19/2019	57	3:1	319,020	-58.4%	23.18%	1,260	1,820	0.00%	571.40
CMSN1901	KIS	11/14/2019	52	5:1	65,120	-40.7%	20.37%	1,920	1,620	0.00%	522.10
CMBB1902	HSC	12/17/2019	85	1:1	212,420	34.7%	23.19%	3,200	3,500	-0.85%	1,092.90
CMWG1903	HSC	12/30/2019	98	5:1	177,690	-13.1%	20.23%	2,700	6,920	-0.86%	6,033.20
CMWG1902	VND	12/11/2019	79	4:1	2,030	-91.5%	20.23%	2,990	10,300	-0.96%	8,730.30
CFPT1904	MBS	11/19/2019	57	3:1	144,410	43.8%	19.50%	1,700	2,850	-4.04%	1,710.12
CFPT1902	SSI	9/30/2019	7	1:1	73,340	144.5%	19.50%	3,800	12,670	-4.23%	11,406.10
CMWG1904	SSI	9/28/2019	98	1:1	2,610	-41.9%	20.23%	14,000	37,820	-4.37%	35,142.70
CFPT1903	SSI	12/30/2019	98	1:1	61,070	12.0%	19.50%	6,000	14,010	-4.69%	11,955.40
CVRE1901	KIS	11/14/2019	52	2:1	432,710	-22.4%	22.23%	1,900	940	-6.00%	25.30
CVIC1901	KIS	11/14/2019	52	5:1	95,330	-51.5%	20.02%	1,960	1,560	-6.02%	28.20
CHPG1905	SSI	12/30/2019	98	1:1	149,190	118.5%	28.96%	3,300	2,780	-11.18%	974.70
CHPG1906	KIS	11/14/2019	52	2:1	34,890	-61.6%	28.96%	1,500	650	-15.58%	14.30
CHPG1902	KIS	12/11/2019	79	5:1	71,090	370.5%	28.96%	1,000	340	-17.07%	-
CHPG1904	SSI	9/30/2019	7	1:1	326,720	448.0%	28.96%	2,200	410	-25.45%	51.30

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 23, 2019, the market was negative as the majority of covered warrants decreased following downward movement of underlying securities. Trading volume decreased slightly.

• In term of price, CHPG1904, CHPG1902, and CHPG1906 decreased the most at 25.45%, 17.07% and 15.58% respectively. Market liquidity decreased slightly 4.97%, CVRE1901 had the most trading volume accounting for 18% 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. FPT is in short-term trend of accumulation after peaking at 58. Liquidity remained positive above the 20-day average. Therefore, FPT may have short-term downward correction in the coming sessions, creating downward pressure on its warrants in the coming sessions.

Ticker	Break-even price	Exercise price	Underlying stock price
CVNM1901	46,340	156,285	124,500
CREE1901	41,330	37,550	38,000
CMSN1901	98,488	88,888	80,000
CMBB1902	26,300	21,800	22,050
CMWG1903	25,800	95,000	124,000
CMWG1902	48,130	90,000	124,000
CFPT1904	57,100	52,000	56,500
CFPT1902	96,981	45,140	56,500
CMWG1904	165,000	90,000	124,000
CFPT1903	56,154	45,140	56,500
CVRE1901	44,688	40,888	33,700
CVIC1901	150,688	140,888	119,000
CHPG1905	93,300	23,100	22,000
CHPG1906	31,088	28,088	22,000
CHPG1902	166,285	41,999	22,000
CHPG1904	98,800	23,100	22,000

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	124.0	-2.0%	0.7	2,387	3.8	7,893	15.7	5.3	49.0%	38.6%
PNJ	Retail	83.5	-0.4%	1.0	808	1.7	4,727	17.7	4.5	49.0%	27.9%
BVH	Insurance	73.1	1.5%	1.3	2,228	0.3	1,505	48.6	3.3	25.5%	6.8%
PVI	Insurance	34.3	3.9%	0.7	345	0.3	3,061	11.2	1.2	52.5%	10.7%
VIC	Real Estate	119.0	-0.3%	1.1	17,312	2.5	1,643	72.4	4.8	15.3%	8.3%
VRE	Real Estate	33.7	-0.7%	1.1	3,412	3.7		32.6	2.8	32.0%	8.8%
NVL	Real Estate	61.6	0.0%	0.8	2,492	0.9	3,579	17.2	2.8	7.5%	17.8%
REE	Real Estate	38.0	-2.1%	1.0	512	2.1	5,261	7.2	1.2	49.0%	18.1%
DXG	Real Estate	16.8	-0.6%	1.4	382	1.1	3,744	4.5	1.1	46.8%	27.0%
SSI	Securities	21.4	the	1.3	472	1.4	1,997	10.7	1.2	57.2%	10.9%
VCI	Securities	35.4	1.1%	1.0	253	0.1	5,067	7.0	1.6	37.3%	24.7%
HCM	Securities	23.3	-0.4%	1.4	310		1,434	16.2	1.7	56.2%	11.1%
FPT	Technology	56.5	-2.9%	0.8	1,666	5.8	4,349	13.0	2.9	49.0%	23.4%
FOX	Technology	46.3	0.7%	0.4	501	0.0	4,156	11.1	2.8	0.1%	27.7%
GAS	Oil & Gas	103.5	0.7%	1.5	8,613	1.2	6,066	17.1	4.4	3.7%	26.9%
PLX	Oil & Gas	61.6	0.7%	1.5	3,189	0.8	3,350	18.4	3.6	13.3%	20.1%
PVS	Oil & Gas	20.3	0.5%	1.7	422	1.5	2,397	8.5	0.7	23.0%	10.0%
BSR	Oil & Gas	9.4	-2.1%	0.8	1,267	0.8	1,163	8.1	0.9	41.1%	11.0%
DHG	Pharmacy	91.3	0.1%	0.5	519	0.0	4,616	19.8	3.9	54.3%	20.2%
DPM	Fertilizer	13.2	-1.1%	0.7	224	0.1	853	15.4	0.7	19.2%	5.0%
DCM	Fertilizer	8.6	-0.5%	0.6	197	0.3	897	9.6	0.7	2.5%	7.3%
VCB	Banking	79.0	-2.5%	1.3	12,739	4.2	4,729	16.7	3.8	23.9%	25.6%
BID	Banking	39.7	-0.9%	1.5	5,894	1.9	2,091	19.0	2.5	3.3%	13.7%
CTG	Banking	21.0	-0.5%	1.6	3,400	2.2	1,470	14.3	1.1	30.0%	7.8%
VPB	Banking	21.4	0.0%	1.2	2,286	3.4	2,989	7.2	1.4	23.2%	20.6%
MBB	Banking	22.1	0.0%	1.1	2,188	3.7	3,215	6.9	1.4	20.0%	21.7%
ACB	Banking	23.3	0.4%	1.1	1,642	2.9	4,469	5.2	1.2	44.3%	26.4%
BMP	Plastic	51.5	-2.5%	0.9	183	0.2	5,017	10.3	1.7	77.8%	17.1%
NTP	Plastic	37.5	-2.8%	0.3	146	0.0	4,490	8.4	1.4	21.0%	18.0%
MSR	Resources	17.6	-1.1%	1.2	688	0.1	732	24.0	1.3	2.0%	5.6%
HPG	Steel	22.0	-2.9%	1.0	2,641	5.2	2,760	8.0	1.4	38.1%	19.9%
HSG	Steel	6.6	-1.1%	1.5	121	0.4	425	15.4	0.5	17.8%	3.3%
VNM	Consumer staples	124.5	2.0%	0.8	9,426	8.4	5,465	22.8	7.7	59.0%	35.0%
SAB	Consumer staples	265.6	-0.5%	0.8	7,405	0.1	6,735	39.4	9.7	63.4%	27.1%
MSN	Consumer staples	80.0	-0.2%	1.2	4,066	1.7	3,304	24.2	3.0	40.4%	15.6%
SBT	Consumer staples	17.9	-0.3%	0.5	409	0.9	542	33.0	1.6	6.2%	4.9%
ACV	Transport	76.4	-1.2%	0.8	7,232	0.0	2,630	29.0	5.4	3.6%	19.7%
VJC	Transport	137.6	-0.3%	1.1	3,134	1.9	9,850	14.0	5.3	20.3%	43.3%
HVN	Transport	33.1	-0.9%	1.7	2,038	0.4	1,747	18.9	2.6	9.9%	13.4%
GMD	Transport	27.4	-0.2%	0.8	354	0.5	1,888	14.5	1.3	49.0%	9.4%
PVT	Transport	17.9	0.3%	0.6	218	0.4	2,435	7.3	1.2	30.5%	17.7%
VCS	Materials	97.5	0.6%	0.9	665	1.2	7,667	12.7	5.0	2.2%	44.1%
VGC	Materials	19.5	-0.3%	0.8	380	0.3	1,327	14.7	1.3	13.5%	9.1%
HT1	Materials	15.1	-3.2%	0.8	250	0.1	1,657	9.1	1.1	6.4%	11.7%
CTD	Construction	99.0	0.9%	0.7	329	0.1	13,535	7.3	0.9	48.9%	13.4%
VCG	Construction	26.4	-0.4%	1.1	507	0.4	1,352	19.5	1.8	0.0%	9.9%
CII	Construction	20.6	1.2%	0.5	221	0.3	387	53.1	1.0	52.2%	1.9%
POW	Electricity	12.6	0.0%	0.6	1,278	0.4	820	15.3	1.2	14.7%	7.8%
NT2	Electricity	24.0	1.5%	0.6	300	0.2	2,241	10.7	1.7	21.6%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	124.50	1.97	1.23	1.56MLN
GAS	103.50	0.68	0.40	257330.00
BVH	73.10	1.53	0.23	106260.00
PLX	61.60	0.65	0.15	283030.00
STB	10.55	1.93	0.11	10.25MLN

Ticker	Price	% Chg	Index pt	Volume
VCB	79.00	-2.47	-2.19	1.19MLN
HPG	22.00	-2.87	-0.53	5.36MLN
TCB	22.65	-2.16	-0.52	2.64MLN
VIC	119.00	-0.34	-0.40	478830.00
BID	39.65	-0.88	-0.35	1.09MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCR	1.53	6.99	0.00	20.00
DXV	3.42	6.88	0.00	14110.00
RIC	5.46	6.85	0.00	20.00
PIT	4.55	6.81	0.00	10.00
L10	15.15	6.69	0.00	10.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TPC	10.00	-6.98	-0.01	3510
APG	9.21	-6.97	-0.01	1.29MLN
HVH	18.85	-6.91	-0.01	206220
TIP	24.95	-6.90	-0.01	95380
AGF	2.70	-6.90	0.00	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.30	0.43	0.17	2.87MLN
SHB	6.60	1.54	0.11	3.42MLN
PGS	33.60	5.00	0.06	2000
PVI	34.30	3.94	0.05	187800
	7.90	1.28	0.04	1.13MLN

Ticker	Price	% Chg	Index pt	Volume
DGC	26.80	-2.19	-0.05	52600
VIX	6.10	-7.58	-0.04	30100
SJE	21.70	-9.21	-0.03	3400
CTX	13.80	-9.80	-0.03	6500
NTP	37.50	-2.85	-0.03	13100

Top 5 gainers on the HNX

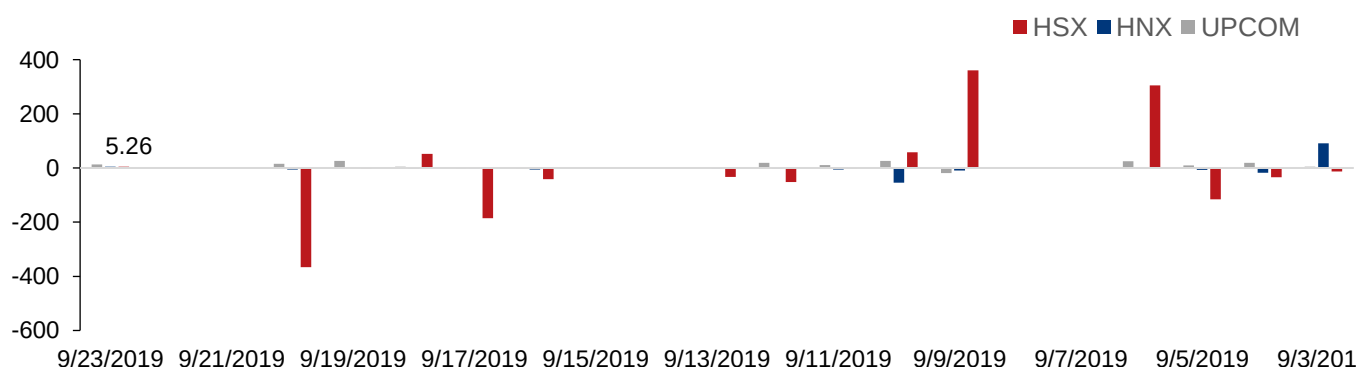
Ticker	Price	% Chg	Index pt	Volume
NHP	0.60	20.00	0.00	218000
HKB	0.70	16.67	0.01	32800
HBS	2.20	10.00	0.00	2000
PBP	10.00	9.89	0.00	8200
MCO	2.30	9.52	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	139900
NTH	27.00	-10.00	-0.02	9200
TKC	12.60	-10.00	-0.01	1800
TMB	9.00	-10.00	-0.01	1000
SFN	28.00	-9.97	-0.01	1000

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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