BSC

Tue, September 24, 2019

Vietnam Daily Review

Rebound session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/09/2019		●	
Week 23/9-27/9/2019		●	
Month 9/2019		●	

Market outlook

In the morning, VN-Index struggled around the reference level before regaining the uptrend thanks to increasing buying pressure at VNM, GAS, VIC. In the afternoon, the index was more positive and sometimes reached 990 points but weakening demand caused VN-Index to close at 988.13 points. The market recovered in accordance with the regional trend although the liquidity dropped slightly. **In general, shaking rhythms will continue in the next few sessions when the index moves within 980 - 1000 points range. Investors can take profit in the short term and disburse in stocks with positive Q3 business results.**

Future contracts: Future contracts decreased following VN30. Investors should prioritize selling and buying back with target price around 900 points for medium-term contracts.

Covered warrants: In the trading session on September 24, 2019, the market was negative as the majority of coverred warrants decreased following downward movement of underlying securities. Trading volume decreased. MBB opearated around resistance level of 22. Liquidity remained below the 20-day average. MBB may have short-term downward correction in the coming sessions, creating downward pressure on its warrant in the coming sessions.

Technical analysis: SSI_ Positive signal

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

Highlights

• VN-Index +2.38 points, closed at 988.13. HNX-Index -0.37 points, closed at 104.01.

• Pulling up the index: VCB (+1.75); VNM (+1.23); VIC (+1.08); HPG (+0.12); PHR (+0.07).

• Pulling the index down: SAB (-0.49); MSN (-0.34); CTG (-0.27); PLX (-0.27); MWG (-0.26).

• The matched value of VN-Index reached 2,673 billion, -12.9% compared to the previous session.

• Amplitude is 6.42 points. The market has 144 gainers, 54 reference codes and 170 losers.

• Foreign net-selling value: 15.75 billion on HOSE, including MSN (18.12 billion), HPG (11.5 billion) and VRE (10.8 billion). Foreigners were net sellers on the HNX with a value of 0.71 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 **988.13**
Value: 2672.97 bil 2.38 (0.24%)
Foreigners (net): VND -15.76 bill

HNX-INDEX **104.01**
Value: 254.44 bil -0.37 (-0.35%)
Foreigners (net): VND -0.72 bill

UPCOM-INDEX **56.87**
Value 206.76 bil 0.18 (0.32%)
Foreigners (net): VND 48.66 bill

Macro indicators

	Value	% Chg
Crude oil	58.3	-0.67%
Gold	1,521	-0.10%
USDVND	23,203	0.00%
EURVND	25,499	-0.23%
JPYVND	21,545	-0.14%
1-month Interbank rate	3.0%	2.84%
5yr VN Treasury Yield	3.0%	-0.99%

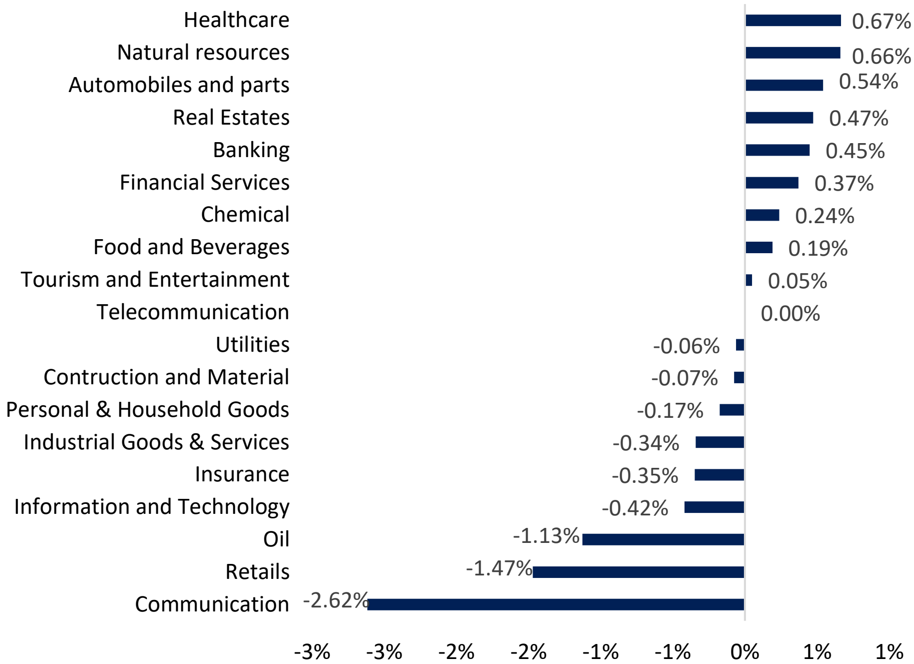
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	28.75	MSN	18.13
VIC	10.30	HPG	11.48
PDR	8.13	VRE	10.84
VCB	5.69	DPR	9.69
PVD	4.39	BID	9.59

Source: Bloomberg, BSC Research

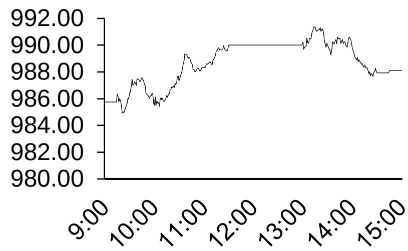
Noticable sectors update



Lê Quôc Trung
trunglq@bsc.com.vn

Exihibit 1

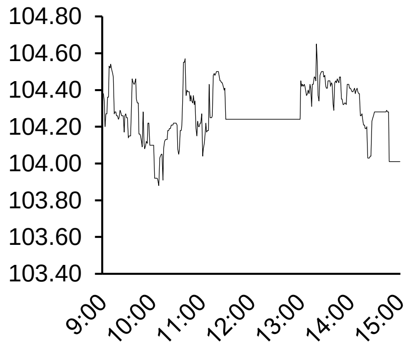
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SSI_ Positive signal

Technical highlights:

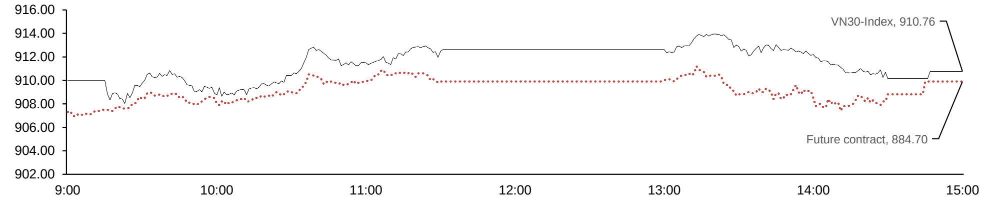
- Current trend: Rebound.
- MACD trend indicator: Negative divergence, MACD lied above the signal line.
- RSI indicator: Neutral zone, uptrend.

Outlook: SSI shares are forming a short-term rebound trend. The liquidity of stocks has surpassed the 20-day average level, showing a strong uptrend force. Both RSI and MACD indicators are signaling an uptrend. The stock price line also crossed the ichimoku cloud band, indicating that the mid-term uptrend has formed. Therefore, SSI is likely to recover the old support level of 25 in the upcoming sessions.

BSC

Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VNM	126.90	1.93	1.69
VCB	80.60	2.03	0.66
VIC	120.10	0.92	0.65
HPG	22.15	0.68	0.35
MBB	22.15	0.45	0.19

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	122.0	-1.61	-0.80
MSN	79.0	-1.25	-0.65
SAB	263.0	-0.98	-0.26
FPT	56.2	-0.53	-0.23
TCB	22.6	-0.22	-0.16

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	909.90	0.32%	-0.86	20.8%	70,421	10/17/2019	25
VN30F1911	907.50	0.28%	-3.26	14.3%	264	11/21/2019	60
VN30F1912	906.70	0.14%	-4.06	-30.2%	60	12/19/2019	88
VN30F2003	907.30	0.03%	-3.46	-23.2%	156	3/19/2020	179

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 0.78 points to 910.76 points. Key stocks such as VNM, VCB, VIC, HPG, and MBB strongly impacted the increase of VN30. VN30 recovered positively in the morning session after declining yesterday. In the afternoon, recovering momentum narrowed. Liquidity decreased and momentum indicators continued to show signs of a short-term correction. VN30 is expected to return to 905 points in the coming sessions.

• Future contracts decreased following VN30. In term of trading volume, except for VN30F2003, all future contracts decreased. In term of pen 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 900 points for medium-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	80	10:1	526,410	85.3%	19.90%	1,200	790	23.44%	5.10
CHPG1905	SSI	12/30/2019	97	1:1	45,690	-69.4%	28.97%	3,300	2,980	7.19%	1,033.70
CVRE1901	KIS	11/14/2019	51	2:1	216,460	-50.0%	27.74%	1,900	980	4.26%	19.60
CREE1901	MBS	11/19/2019	56	3:1	110,560	-65.3%	22.22%	1,260	1,860	2.20%	597.10
CVIC1901	KIS	11/14/2019	51	5:1	71,690	-24.8%	21.65%	1,960	1,590	1.92%	23.80
CMBB1902	HSC	12/17/2019	84	1:1	80,960	-61.9%	23.13%	3,200	3,500	0.00%	1,146.20
CMWG1904	SSI	9/28/2019	97	1:1	14,320	448.7%	20.33%	14,000	37,710	-0.29%	33,132.80
CFPT1904	MBS	11/19/2019	56	3:1	117,580	-18.6%	19.84%	1,700	2,820	-1.05%	1,622.90
CFPT1903	SSI	12/30/2019	97	1:1	112,400	84.1%	19.84%	6,000	13,800	-1.50%	11,651.80
CMWG1903	HSC	12/30/2019	97	5:1	70,210	-60.5%	20.33%	2,700	6,800	-1.73%	5,632.30
CHPG1906	KIS	11/14/2019	51	2:1	5,200	-85.1%	28.97%	1,500	620	-4.62%	15.90
CMWG1902	VND	12/11/2019	78	4:1	24,700	1116.7%	20.33%	2,990	9,800	-4.85%	8,227.50
CFPT1902	SSI	9/30/2019	6	1:1	41,600	-43.3%	19.84%	3,800	11,210	-11.52%	11,100.20
CMSN1901	KIS	11/14/2019	51	5:1	78,990	21.3%	20.37%	1,920	1,430	-11.73%	337.60
CHPG1902	KIS	12/11/2019	78	5:1	90,310	27.0%	28.97%	1,000	270	-20.59%	-
CHPG1904	SSI	9/30/2019	6	1:1	258,630	-20.8%	28.97%	2,200	300	-26.83%	56.50

Notes: * Theoritical price is calculated according to Black-Scholes Model
****CR: Conversion rate**
Risk free rate is 4.75%

Ticker	Break-even price	Exercise price	Underlying stock price
CVNM1901	46,340	156,285	126,900
CHPG1905	93,300	23,100	22,150
CVRE1901	44,688	40,888	33,800
CREE1901	41,330	37,550	38,150
CVIC1901	150,688	140,888	120,100
CMBB1902	26,300	21,800	22,150
CMWG1904	165,000	90,000	122,000
CFPT1904	57,100	52,000	56,200
CFPT1903	56,154	45,140	56,200
CMWG1903	25,800	95,000	122,000
CHPG1906	31,088	28,088	22,150
CMWG1902	48,130	90,000	122,000
CFPT1902	96,981	45,140	56,200
CMSN1901	98,488	88,888	79,000
CHPG1902	166,285	41,999	22,150
CHPG1904	98,800	23,100	22,150

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on September 24, 2019, the market was negative as the majority of coverred warrants decreased following downward movement of underlying securities. Trading volume decreased.

• In term of price, CHPG1904 and CHPG1902 decreased the most at 26.83% and 20.59% respectively. Market liquidity decreased 23.90%, CVNM1901 had the most trading volume accounting for 28% 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. MBB opearated around resistance level of 22. Liquidity remained below the 20-day average. MBB may have short-term downward correction in the coming sessions, creating downward pressure on its warrant 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	122.0	-1.6%	0.7	2,348	4.3	7,893	15.5	5.2	49.0%	38.6%
PNJ	Retail	83.0	-0.6%	1.0	803	1.1	4,727	17.6	4.5	49.0%	27.9%
BVH	Insurance	73.2	0.1%	1.3	2,231	0.3	1,505	48.6	3.3	25.5%	6.8%
PVI	Insurance	33.6	-2.0%	0.7	338	0.2	3,061	11.0	1.2	52.5%	10.7%
VIC	Real Estate	120.1	0.9%	1.1	17,472	1.3	1,643	73.1	4.9	15.3%	8.3%
VRE	Real Estate	33.8	0.3%	1.1	3,422	2.1		32.7	2.8	32.0%	8.8%
NVL	Real Estate	61.5	-0.2%	0.8	2,488	0.8	3,579	17.2	2.8	7.5%	17.8%
REE	Real Estate	38.2	0.4%	1.0	514	1.1	5,261	7.3	1.2	49.0%	18.1%
DXG	Real Estate	16.9	0.6%	1.4	384	0.8	3,744	4.5	1.1	46.8%	27.0%
SSI	Securities	21.7	the	1.3	478	2.3	1,997	10.8	1.2	57.2%	10.9%
VCI	Securities	35.4	-0.1%	1.0	253	0.0	5,067	7.0	1.6	37.3%	24.7%
HCM	Securities	23.6	1.3%	1.4	313		1,434	16.5	1.7	56.2%	11.1%
FPT	Technology	56.2	-0.5%	0.8	1,657	6.2	4,349	12.9	2.9	49.0%	23.4%
FOX	Technology	46.0	-0.6%	0.4	497	0.0	4,156	11.1	2.8	0.1%	27.7%
GAS	Oil & Gas	103.5	0.0%	1.5	8,613	1.0	6,066	17.1	4.4	3.7%	26.9%
PLX	Oil & Gas	60.9	-1.1%	1.5	3,153	0.9	3,350	18.2	3.6	13.3%	20.1%
PVS	Oil & Gas	20.2	-0.5%	1.7	420	1.4	2,397	8.4	0.7	23.0%	10.0%
BSR	Oil & Gas	9.3	-1.1%	0.8	1,254	1.0	1,163	8.0	0.9	41.1%	11.0%
DHG	Pharmacy	91.4	0.1%	0.5	520	0.0	4,616	19.8	3.9	54.3%	20.2%
DPM	Fertilizer	13.1	-0.8%	0.7	222	0.1	853	15.3	0.7	19.2%	5.0%
DCM	Fertilizer	8.5	-1.2%	0.6	195	0.4	897	9.4	0.7	2.5%	7.3%
VCB	Banking	80.6	2.0%	1.3	12,997	2.7	4,729	17.0	3.9	23.9%	25.6%
BID	Banking	39.5	-0.5%	1.5	5,864	1.4	2,091	18.9	2.5	3.3%	13.7%
CTG	Banking	20.8	-1.2%	1.6	3,359	3.2	1,470	14.1	1.1	30.0%	7.8%
VPB	Banking	21.4	-0.2%	1.2	2,281	1.5	2,989	7.1	1.4	23.2%	20.6%
MBB	Banking	22.2	0.5%	1.1	2,198	3.6	3,215	6.9	1.4	20.0%	21.7%
ACB	Banking	23.2	-0.4%	1.1	1,635	1.3	4,469	5.2	1.2	44.3%	26.4%
BMP	Plastic	51.7	0.4%	0.9	184	0.3	5,017	10.3	1.7	77.8%	17.1%
NTP	Plastic	38.2	1.9%	0.3	148	0.0	4,490	8.5	1.4	21.0%	18.0%
MSR	Resources	17.3	-1.7%	1.2	676	0.0	732	23.6	1.3	2.0%	5.6%
HPG	Steel	22.2	0.7%	1.0	2,659	1.9	2,760	8.0	1.4	38.1%	19.9%
HSG	Steel	6.6	0.0%	1.5	121	0.2	425	15.4	0.5	17.8%	3.3%
VNM	Consumer staples	126.9	1.9%	0.8	9,608	7.4	5,465	23.2	7.8	59.0%	35.0%
SAB	Consumer staples	263.0	-1.0%	0.8	7,333	0.3	6,735	39.1	9.6	63.4%	27.1%
MSN	Consumer staples	79.0	-1.3%	1.2	4,015	1.9	3,304	23.9	3.0	40.4%	15.6%
SBT	Consumer staples	18.0	0.3%	0.5	410	0.9	542	33.1	1.6	6.2%	4.9%
ACV	Transport	75.9	-0.7%	0.8	7,184	0.2	2,630	28.9	5.4	3.6%	19.7%
VJC	Transport	137.6	0.0%	1.1	3,134	2.7	9,850	14.0	5.3	20.3%	43.3%
HVN	Transport	33.2	0.3%	1.7	2,044	0.3	1,747	19.0	2.6	9.9%	13.4%
GMD	Transport	27.7	0.9%	0.8	357	0.5	1,888	14.6	1.3	49.0%	9.4%
PVT	Transport	17.9	0.3%	0.6	219	0.3	2,435	7.4	1.2	30.5%	17.7%
VCS	Materials	96.9	-0.6%	0.9	661	1.4	7,667	12.6	4.9	2.2%	44.1%
VGC	Materials	19.3	-1.0%	0.8	376	0.5	1,327	14.5	1.3	13.5%	9.1%
HT1	Materials	15.2	0.7%	0.8	252	0.0	1,657	9.2	1.1	6.4%	11.7%
CTD	Construction	96.7	-2.3%	0.7	321	0.2	13,535	7.1	0.9	48.9%	13.4%
VCG	Construction	26.4	0.0%	1.1	507	0.6	1,352	19.5	1.8	0.0%	9.9%
CII	Construction	20.5	-0.5%	0.5	220	0.1	387	52.9	1.0	52.2%	1.9%
POW	Electricity	12.5	-0.4%	0.6	1,273	0.3	820	15.2	1.2	14.7%	7.8%
NT2	Electricity	24.0	0.2%	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
VCB	80.60	2.03	1.75	791470.00
VNM	126.90	1.93	1.23	1.34MLN
VIC	120.10	0.92	1.09	258080.00
HPG	22.15	0.68	0.12	1.98MLN
PHR	55.70	3.34	0.07	363960.00

Ticker	Price	% Chg	Index pt	Volume
SAB	263.00	-0.98	-0.49	21610.00
MSN	79.00	-1.25	-0.35	561260.00
CTG	20.75	-1.19	-0.28	3.49MLN
PLX	60.90	-1.14	-0.27	356990.00
MWG	122.00	-1.61	-0.26	796020.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
MBG	25.30	10.00	0.05	17200
PVX	1.40	7.69	0.02	488100
NTP	38.20	1.87	0.02	18700
CTB	31.90	9.25	0.02	500
	29.70	10.00	0.02	3200

Ticker	Price	% Chg	Index pt	Volume
ACB	23.20	-0.43	-0.17	1.32MLN
DL1	26.50	-9.86	-0.14	100
SHB	6.50	-1.52	-0.11	2.87MLN
CAG	85.90	-9.96	-0.03	100
PVI	33.60	-2.04	-0.03	162100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
RIC	5.84	6.96	0.00	470.00
L10	16.20	6.93	0.00	10.00
TCO	8.67	6.91	0.00	20.00
SMA	14.40	6.67	0.01	3200.00
VNL	16.00	6.67	0.00	540.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	205700
MBG	25.30	10.00	0.05	17200
NHC	33.00	10.00	0.01	100
NTH	29.70	10.00	0.02	3200
PPY	14.70	9.70	0.00	200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HRC	46.50	-7.00	-0.03	64000
EMC	14.70	-6.96	-0.01	500
FTM	3.22	-6.94	0.00	164920
LBM	29.70	-6.90	-0.01	130
TTE	13.50	-6.90	-0.01	1230

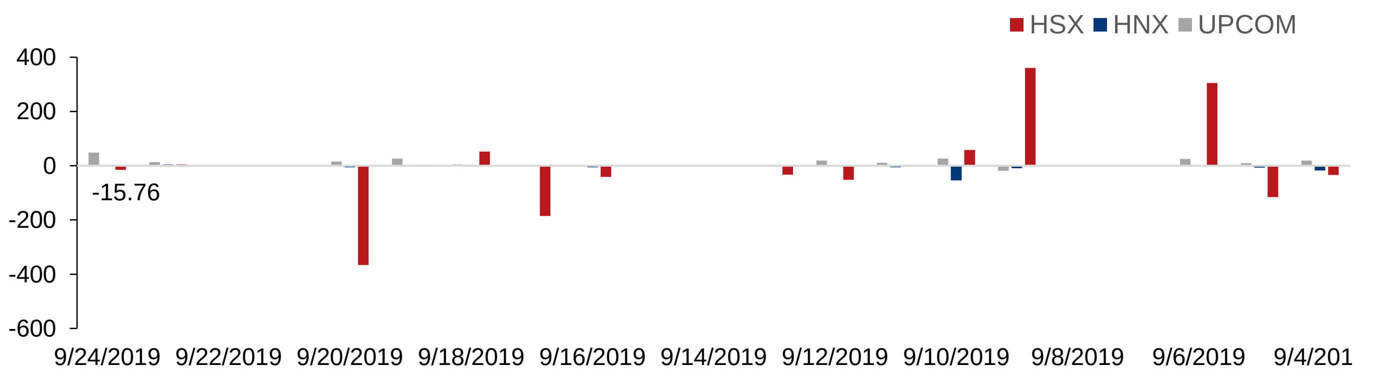
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	-16.67	0.00	37400
HKB	0.60	-14.29	-0.01	151100
DID	6.30	-10.00	0.00	100
SDG	37.80	-10.00	-0.02	1000
CAG	85.90	-9.96	-0.03	100

Source: Bloomberg, BSC Research

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).

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>

For institution clients	***Title***	
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn