BSC

Wed, September 25, 2019

Vietnam Daily Review

The market declined

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/09/2019		●	
Week 23/9-27/9/2019		●	
Month 9/2019		●	

Market outlook

As mentioned in the previous report, a shaking rhythm appeared at the beginning of the morning when blue-chips GAS, VCB and VIC corrected sharply. In the afternoon, the index widened the decline momentum but rebounded at the end with the pull of MWG, BID, and FPT. The market had a gloomy session with low liquidity maintained at average level. **Influenced by political instability in the US when President Trump is in danger of being impeached and his offensive speech before the trade meeting next month, VN-Index is likely to continue to correct in the next sessions**. Investors should still be cautious when trading in the price range of 980 - 1,000 points of the index.

Future contracts: Future contracts diverged in term of price. VN30F1910 and VN30F1911 increased, while VN30F1912 and VN30F2003 decreased. Investors should prioritize buying with target price around 915 points for long-term contracts.

Covered warrants: In the trading session on September 25, 2019, coverred warrants and underlying securities were diverged in term of price. Trading volume decreased. MSN was in short-term correction after failing to surpass the level of 80. The liquidity remained low, while the momentum indicators showed a medium-term bullish signal, supporting its warrant in the coming sessions.

Technical analysis: PPC_ Uptrend

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

Highlights

• VN-Index -0.83 points, closed at 987.30. HNX-Index -0.20 points, closed at 103.81.

• Pulling up the index: MWG (+0.47); BID (+0.46); FPT (+0.25); NVL (+0.14); REE (+0.13).

• Pulling the index down: GAS (-0.61); VIC (-0.39); VNM (-0.25); VJC (-0.24); PLX (-0.24).

• The matched value of VN-Index reached 2,660 billion, -0.5% compared to the previous session.

• Amplitude is 6.12 points. The market saw 142 gainers, 81 reference codes and 142 losers.

• Foreign net selling value: 73.35 billion on HOSE, including HPG (31.89 billion), VRE (21.24 billion) and BID (13.45 billion). Foreigners were net sellers on the HNX with a value of 2.61 billion.

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VN-INDEX	**987.30**
Value: 2660.49 bil	-0.83 (-0.08%)
Foreigners (net):	VND -73.49 bill

HNX-INDEX	**103.81**
Value: 243.7 bil	-0.2 (-0.19%)
Foreigners (net):	VND -0.72 bill

UPCOM-INDEX	**56.72**
Value 170.22 bil	-0.15 (-0.26%)
Foreigners (net):	VND 48.66 bill

Macro indicators

	Value	% Chg
Crude oil	56.5	-1.40%
Gold	1,531	-0.05%
USDVND	23,203	0.00%
EURVND	25,547	0.19%
JPYVND	21,617	-0.24%
1-month Interbank rate	3.0%	6.32%
5yr VN Treasury Yield	3.0%	0.77%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VCI	14.06	HPG	31.88
HDB	7.57	VRE	21.24
PVT	7.57	BID	13.43
VNM	7.10	MSN	8.21
KDH	3.41	SSI	7.86

Source: Bloomberg, BSC Research

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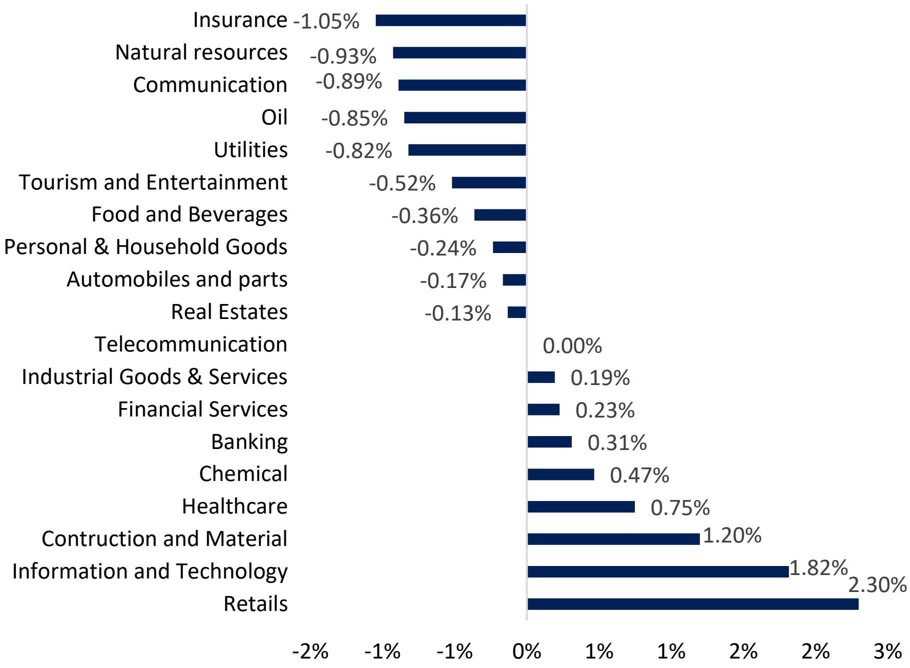
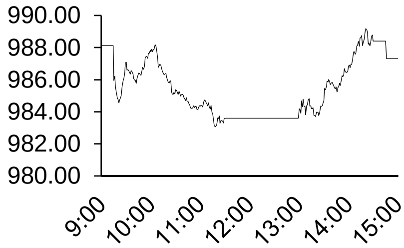
Noticable sectors update



Exihibit 1

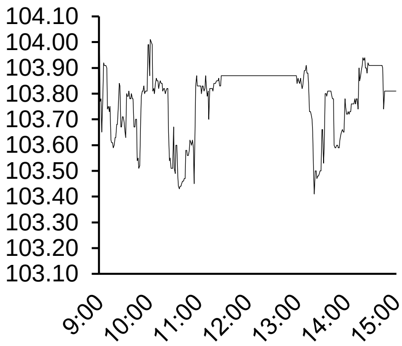
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PPC_ Uptrend

Technical highlights:

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

Outlook: PPC formed a breakout session after shortly consolidating around the 25 level. The stock liquidity has surpassed the 20-day average, showing that the gaining momentum has formed. The RSI and the MACD have both provided positive signals on the uptrend. The stock price line has also converged with the ichimoku cloud band, showing that the mid-term uptrend is gradually forming. Therefore, PPC is likely to rebound to the old resistance level of 29-30 in future sessions.

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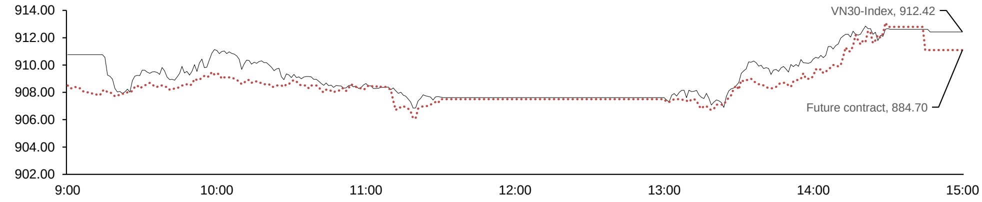
Future contracts market

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
MWG	125.50	2.87	1.40
FPT	57.40	2.14	0.91
REE	39.50	3.54	0.32
NVL	62.00	0.81	0.26
STB	10.60	0.95	0.24

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VJC	136.0	-1.16	-0.60
HPG	21.9	-1.13	-0.58
VNM	126.4	-0.39	-0.35
VIC	119.7	-0.33	-0.24
PNJ	82.1	-1.08	-0.22

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	911.10	0.13%	-1.32	-0.8%	70,160	10/17/2019	24
VN30F1911	911.00	0.39%	-1.42	-27.7%	191	11/21/2019	59
VN30F1912	903.90	-0.31%	-8.52	108.3%	125	12/19/2019	87
VN30F2003	904.00	-0.36%	-8.42	71.2%	267	3/19/2020	178

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 1.66 points to 912.42 points. Key stocks such as MWG, FPT, REE, NVL, STB strongly impacted the increase of VN30. The VN30 fluctuated strongly in the morning, declining to 908 points. In the afternoon, VN30 recovered positively, closing the session above reference level. Liquidity decreased and momentum indicators still showed no sign of bullish signal. VN30 is expected to accumulate below 915 points in the coming sessions.

• Future contracts diverged in term of price. VN30F1910 and VN30F1911 increased, while VN30F1912 and VN30F2003 decreased. In term 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 buying with target price around 915 points for long-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR**	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritic-al price *
CHPG1902	KIS	12/11/2019	77	5:1	21,310	-76.4%	29.00%	1,000	300	11.11%	-
CMWG1904	SSI	9/28/2019	96	1:1	19,990	39.6%	20.44%	14,000	40,000	6.07%	36,572.20
CFPT1902	SSI	9/30/2019	5	1:1	11,580	-72.2%	19.72%	3,800	11,800	5.26%	12,270.90
CVNM1901	KIS	12/13/2019	79	10:1	322,150	-38.8%	19.52%	1,200	830	5.06%	3.00
CFPT1903	SSI	12/30/2019	96	1:1	43,990	-60.9%	19.72%	6,000	14,300	3.62%	12,810.80
CFPT1904	MBS	11/19/2019	55	3:1	149,310	27.0%	19.72%	1,700	2,890	2.48%	1,960.50
CMWG1903	HSC	12/30/2019	96	5:1	88,190	25.6%	20.44%	2,700	6,950	2.21%	6,322.60
CMWG1902	VND	12/11/2019	77	4:1	15,020	-39.2%	20.44%	2,990	10,000	2.04%	9,093.60
CMBB1902	HSC	12/17/2019	83	1:1	26,130	-67.7%	23.07%	3,200	3,500	0.00%	113.40
CMSN1901	KIS	11/14/2019	50	5:1	64,770	-18.0%	20.37%	1,920	1,430	0.00%	59.00
CREE1901	MBS	11/19/2019	55	3:1	344,730	211.8%	22.56%	1,260	1,850	-0.54%	892.40
CVIC1901	KIS	11/14/2019	50	5:1	61,300	-14.5%	20.76%	1,960	1,520	-4.40%	13.20
CVRE1901	KIS	11/14/2019	50	2:1	178,310	-17.6%	27.53%	1,900	920	-6.12%	18.60
CHPG1906	KIS	11/14/2019	50	2:1	27,490	428.7%	29.00%	1,500	580	-6.45%	4.70
CHPG1905	SSI	12/30/2019	96	1:1	190,850	317.7%	29.00%	3,300	2,730	-8.39%	887.20
CHPG1904	SSI	9/30/2019	5	1:1	131,980	-49.0%	29.00%	2,200	200	-33.33%	-

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG1902	166,285	41,999	21,900
CMWG1904	165,000	90,000	125,500
CFPT1902	96,981	45,140	57,400
CVNM1901	46,340	156,285	126,400
CFPT1903	56,154	45,140	57,400
CFPT1904	57,100	52,000	57,400
CMWG1903	25,800	95,000	125,500
CMWG1902	48,130	90,000	125,500
CMBB1902	26,300	21,800	22,150
CMSN1901	98,488	88,888	79,000
CREE1901	41,330	37,550	39,500
CVIC1901	150,688	140,888	119,700
CVRE1901	44,688	40,888	33,500
CHPG1906	31,088	28,088	21,900
CHPG1905	93,300	23,100	21,900
CHPG1904	98,800	23,100	21,900

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 25, 2019, coverred warrants and underlying securities were diverged in term of price. Trading volume decreased.

• In term of price, CHPG1904 continued to decrease the most at 33.33%. CHPG1902 increased the most 11.11%. Market liquidity decreased 9.04%, CVNM1901 continued to have the most trading volume accounting for 19% of the market.

• Except for CFPT1902, 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 was in short-term correction after failing to surpass the level of 80. The liquidity remained low, while the momentum indicators showed a medium-term bullish signal, supporting 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	125.5	2.9%	0.7	2,416	3.4	7,893	15.9	5.3	49.0%	38.6%
PNJ	Retail	82.1	-1.1%	1.0	794	2.8	4,727	17.4	4.5	49.0%	27.9%
BVH	Insurance	72.1	-1.5%	1.3	2,197	0.9	1,505	47.9	3.3	25.5%	6.8%
PVI	Insurance	33.6	0.0%	0.7	338	0.1	3,061	11.0	1.2	52.5%	10.7%
VIC	Real Estate	119.7	-0.3%	1.1	17,413	1.3	1,643	72.8	4.9	15.3%	8.3%
VRE	Real Estate	33.5	-0.9%	1.1	3,392	2.5		32.4	2.7	32.0%	8.8%
NVL	Real Estate	62.0	0.8%	0.8	2,508	0.8	3,579	17.3	2.9	7.5%	17.8%
REE	Real Estate	39.5	3.5%	1.0	532	3.7	5,261	7.5	1.3	49.0%	18.1%
DXG	Real Estate	16.8	-0.6%	1.4	382	1.9	3,744	4.5	1.1	46.8%	27.0%
SSI	Securities	21.7	the	1.3	478	1.4	1,997	10.8	1.2	57.1%	10.9%
VCI	Securities	35.8	1.3%	1.0	256	0.0	5,067	7.1	1.6	37.8%	24.7%
HCM	Securities	23.7	0.2%	1.4	314		1,434	16.5	1.7	56.2%	11.1%
FPT	Technology	57.4	2.1%	0.8	1,693	3.6	4,349	13.2	2.9	49.0%	23.4%
FOX	Technology	46.1	0.2%	0.4	499	0.0	4,156	11.1	2.8	0.1%	27.7%
GAS	Oil & Gas	102.4	-1.1%	1.5	8,521	1.0	6,066	16.9	4.4	3.7%	26.9%
PLX	Oil & Gas	60.2	-1.1%	1.5	3,117	1.1	3,350	18.0	3.5	13.3%	20.1%
PVS	Oil & Gas	20.1	-0.5%	1.7	418	1.4	2,397	8.4	0.7	23.0%	10.0%
BSR	Oil & Gas	9.2	-1.1%	0.8	1,240	0.3	1,163	7.9	0.9	41.1%	11.0%
DHG	Pharmacy	91.4	0.0%	0.5	520	0.0	4,616	19.8	3.9	54.3%	20.2%
DPM	Fertilizer	13.1	0.0%	0.7	222	0.1	853	15.3	0.7	19.2%	5.0%
DCM	Fertilizer	7.5	-11.3%	0.6	173	0.2	897	8.4	0.6	2.5%	7.3%
VCB	Banking	80.7	0.1%	1.3	13,013	2.5	4,729	17.1	3.9	23.9%	25.6%
BID	Banking	39.9	1.1%	1.5	5,931	2.5	2,091	19.1	2.5	3.3%	13.7%
CTG	Banking	20.8	0.2%	1.6	3,367	1.5	1,470	14.2	1.1	30.0%	7.8%
VPB	Banking	21.4	0.2%	1.2	2,286	1.8	2,989	7.2	1.4	23.2%	20.6%
MBB	Banking	22.2	0.0%	1.1	2,198	3.4	3,215	6.9	1.4	20.0%	21.7%
ACB	Banking	23.0	-0.9%	1.1	1,621	1.5	4,469	5.1	1.2	44.3%	26.4%
BMP	Plastic	52.5	1.5%	0.9	187	0.2	5,017	10.5	1.8	77.8%	17.1%
NTP	Plastic	38.5	0.8%	0.3	149	0.0	4,490	8.6	1.4	21.0%	18.0%
MSR	Resources	17.2	-0.6%	1.2	673	0.0	732	23.5	1.3	2.0%	5.6%
HPG	Steel	21.9	-1.1%	1.0	2,629	3.8	2,760	7.9	1.4	38.1%	19.9%
HSG	Steel	6.5	-1.1%	1.5	119	0.3	425	15.2	0.5	17.8%	3.3%
VNM	Consumer staples	126.4	-0.4%	0.8	9,570	3.4	5,465	23.1	7.8	59.0%	35.0%
SAB	Consumer staples	263.0	0.0%	0.8	7,333	0.3	6,735	39.1	9.6	63.4%	27.1%
MSN	Consumer staples	79.0	0.0%	1.2	4,015	0.9	3,304	23.9	3.0	40.4%	15.6%
SBT	Consumer staples	18.0	0.0%	0.5	410	0.9	542	33.1	1.6	6.2%	4.9%
ACV	Transport	76.0	0.1%	0.8	7,194	0.3	2,630	28.9	5.4	3.6%	19.7%
VJC	Transport	136.0	-1.2%	1.1	3,097	2.5	9,850	13.8	5.2	20.3%	43.3%
HVN	Transport	33.2	0.2%	1.7	2,047	0.4	1,747	19.0	2.6	9.9%	13.4%
GMD	Transport	28.0	1.1%	0.8	361	0.8	1,888	14.8	1.4	49.0%	9.4%
PVT	Transport	17.8	-0.6%	0.6	218	0.7	2,435	7.3	1.2	30.5%	17.7%
VCS	Materials	104.0	7.3%	0.9	709	2.5	7,667	13.6	5.3	2.2%	44.1%
VGC	Materials	19.3	-0.3%	0.8	375	0.3	1,327	14.5	1.3	13.5%	9.1%
HT1	Materials	15.3	0.3%	0.8	253	0.0	1,657	9.2	1.1	6.4%	11.7%
CTD	Construction	99.0	2.4%	0.7	329	0.2	13,535	7.3	0.9	48.9%	13.4%
VCG	Construction	26.4	0.0%	1.1	507	0.3	1,352	19.5	1.8	0.0%	9.9%
CII	Construction	20.5	0.2%	0.5	221	0.9	387	53.0	1.0	52.2%	1.9%
POW	Electricity	12.4	-1.2%	0.6	1,257	0.5	820	15.1	1.2	14.7%	7.8%
NT2	Electricity	23.9	-0.4%	0.6	299	0.3	2,241	10.7	1.7	21.6%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MWG	125.50	2.87	0.46	640200.00
BID	39.90	1.14	0.45	1.45MLN
FPT	57.40	2.14	0.24	1.44MLN
NVL	62.00	0.81	0.14	293140.00
REE	39.50	3.54	0.12	2.18MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	102.40	-1.06	-0.62	216420.00
VIC	119.70	-0.33	-0.40	256590.00
PLX	60.20	-1.15	-0.27	426000.00
VNM	126.40	-0.39	-0.26	617630.00
VJC	136.00	-1.16	-0.26	414030.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	104.00	7.33	0.24	580800
HUT	2.40	9.09	0.04	1.77MLN
NET	36.10	9.06	0.03	88000
MBG	26.50	4.74	0.02	38200
	33.00	5.10	0.02	1200

Ticker	Price	% Chg	Index pt	Volume
ACB	23.00	-0.86	-0.33	1.52MLN
DL1	23.90	-9.81	-0.13	600
DGC	26.50	-1.49	-0.03	68400
PVS	20.10	-0.50	-0.03	1.58MLN
SHN	8.80	-2.22	-0.03	200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIP	24.90	6.87	0.01	83460.00
RIC	6.24	6.85	0.00	700.00
PTC	6.09	6.84	0.00	70980.00
DTA	5.95	6.82	0.00	80.00
HVX	3.14	6.80	0.00	100.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.60	20.00	0.00	2200
HKB	0.70	16.67	0.01	18300
KSD	5.50	10.00	0.00	100
WSS	2.20	10.00	0.01	6600
ECI	16.60	9.93	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DCM	7.51	-11.33	-0.15	614130
VID	4.65	-7.00	0.00	4560
FTM	3.00	-6.83	0.00	209440
LAF	7.01	-6.78	0.00	100
MDG	11.00	-6.78	0.00	10

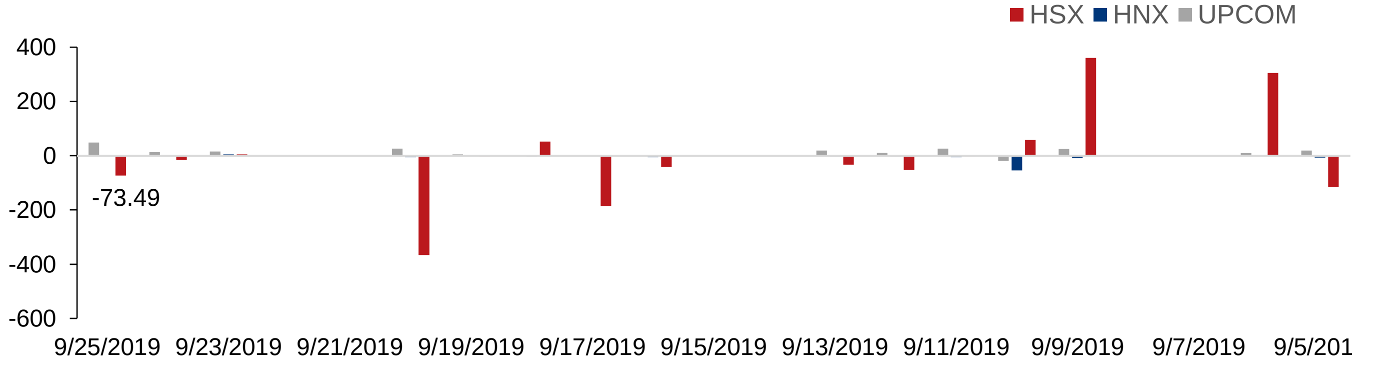
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPC	13.50	-10.00	0.00	200
TMB	8.10	-10.00	-0.01	300
DL1	23.90	-9.81	-0.13	600
TV3	30.40	-9.79	-0.01	1500
CVN	10.20	-9.73	-0.01	1200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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