Overview

BSC

Mon, September 30, 2019

Vietnam Daily Review

Last minute fluctuations

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 01/10/2019		●	
Week 30/9-4/10/2019		●	
Month 10/2019		●	

Market outlook

Facing positive information on GDP growth in the third quarter of over 7%, in the morning, VN-Index broke impressively and conquered the psychological threshold of 1,000 points thanks to the consensus from key blue-chips such as VIC and GAS. , VHM, NVL, CTG. In the afternoon, the index shook slightly and officially dropped to below reference level when Banking stocks saw differentiation with VCB, BID, VPB under strong selling pressure. The market was rather volatile in the last minutes with liquidity maintained at a positive level. It can be seen that the 1,000 point mark will still be a strong resistance level for VN-Index in the near future. **Investors can watch corrections in the price range from 990 to 1,000 points to open positions at stocks with positive Q3 business results.**

Future contracts: Future contracts diverged in term of price. VN30F1910 and VN30F2003 decreased, while VN30F1911 and VN30F1912 increased. Investors should prioritize selling and buying back with target price around 900 points for long-term contracts and with target price around 910 points for short-term contracts.

Covered warrants: In the trading session on September 30, 2019, majority of coverred warrants decreased following downward movement of underlying securities. Trading volume decreased. REE declined after failing to surpass resistance at 40. Liquidity remained positive, while the momentum indicator shown bearish signal in the short term, creating downward pressure on its warrant in the coming sessions.

Technical analysis: LDG_Positive

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

Highlights

• VN-Index -1.28 points, closing at 996.56. HNX-Index +0.28 points, closing at 105.05.

• Pulling up the index: GAS (+0.74); HVN (+0.34); BVH (+0.32); HDB (+0.32); NVL (+0.22).

• Pulling the index down: VCB (-0.87); BID (-0.84); SAB (-0.54); MSN (-0.31); MWG (-0.24).

• The matched value of VN-Index reached VND 3,335 billion, -2.7% compared to the previous session.

• The trading band is 7.66 points. The market saw 146 gainers, 58 reference codes and 164 losers.

• Foreign net-sold value: 75.89 billion on HOSE, including VRE (34.88 billion), MSN (23.13 billion) and VHM (22.59 billion). Foreigners were net buyers on the HNX with a value of 0.07 billion.

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VN-INDEX **996.56**
Value: 3335.44 bil -1.28 (-0.13%)
Foreigners (net): VND -75.89 bill

HNX-INDEX **105.05**
Value: 287.83 bil 0.28 (0.27%)
Foreigners (net): VND 0.0713 bill

UPCOM-INDEX **56.78**
Value 225.76 bil -0.16 (-0.28%)
Foreigners (net): VND 26.84 bill

Macro indicators

	Value	% Chg
Crude oil	55.7	-0.47%
Gold	1,487	-0.64%
USDVND	23,203	0.01%
EURVND	25,374	0.10%
JPYVND	21,498	-0.01%
1-month Interbank rate	3.0%	5.61%
5yr VN Treasury Yield	3.1%	-0.29%

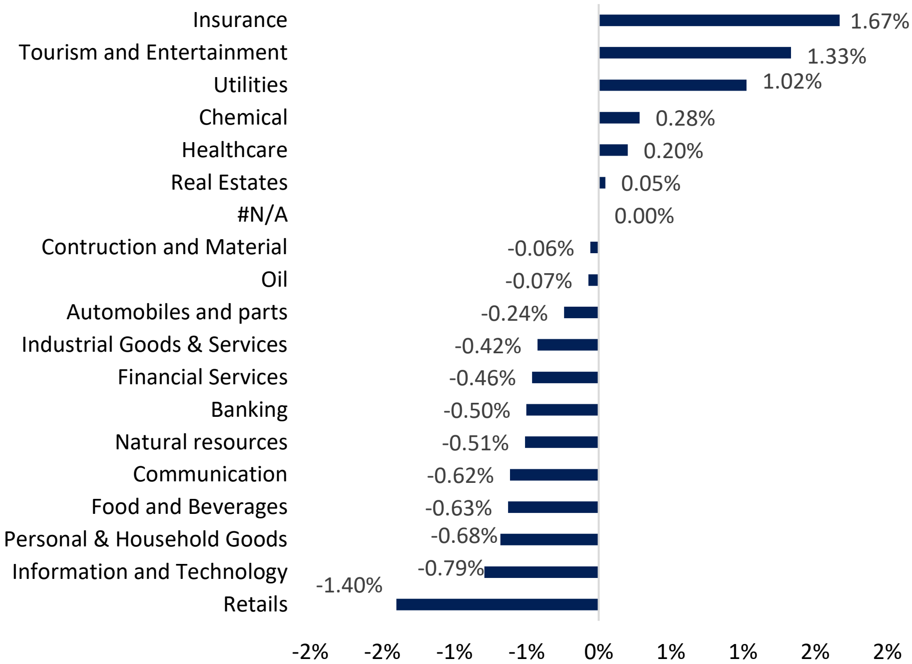
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	16.83	VRE	-34.90
HBC	16.32	MSN	-23.15
GAS	7.55	VHM	-22.63
CII	7.54	VCB	-8.89
VIC	6.00	POW	-8.60

Source: Bloomberg, BSC Research

Noticable sectors update



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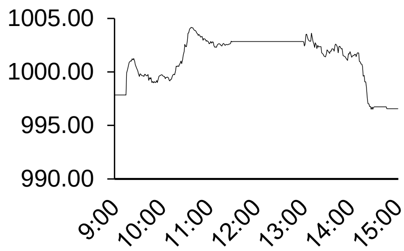
Exihibit 1

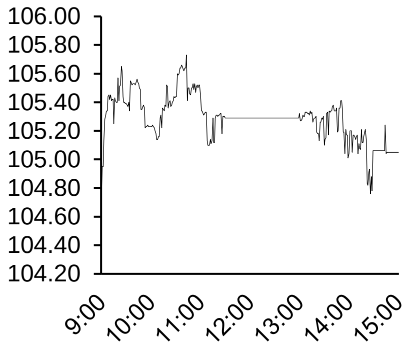
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

LDG_Positive

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is still below Signal line.
- RSI indicator: go into the overbought area.
- MAs line: EMA12 above EMA26.

Outlook: LDG is in a positive recovery trend as this stock has rallied since the beginning of August after nearly a year of declines. In this session, this stock broke out of the short-term accumulation zone at 10 - 10.5 with strong liquidity, indicating the excitement of LDG investors. The technical indicators are not getting a consistent trend. In our opinion, LDG has a high potential to return to the old peaks in mid-term, the first target is at the 15 level.

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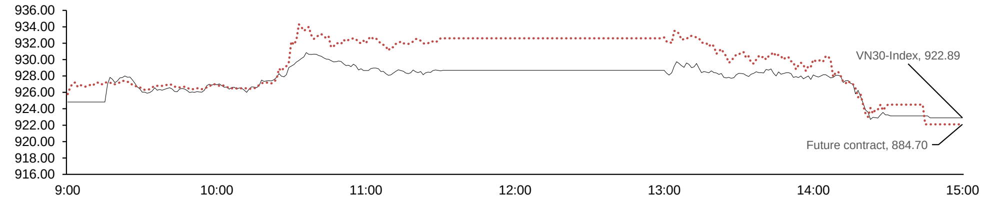
Future contracts market

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
HDB	27.70	3.94	1.00
TCB	23.35	0.65	0.48
VJC	137.70	0.81	0.42
NVL	63.80	1.27	0.42
MBB	22.80	0.44	0.19

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	126.1	-1.48	-0.76
FPT	57.7	-1.37	-0.61
MSN	78.5	-1.13	-0.59
HPG	22.0	-0.90	-0.46
VCB	82.1	-0.97	-0.33

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	922.10	-0.10%	-0.79	8.0%	94,594	10/17/2019	19
VN30F1911	921.80	0.08%	-1.09	30.6%	282	11/21/2019	54
VN30F1912	921.00	0.17%	-1.89	7.9%	395	12/19/2019	82
VN30F2003	920.00	-0.10%	-2.89	-8.5%	548	3/19/2020	173

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased 1.94 points to 922.89 points. Key stocks such as MWG, FPT, MSN, HPG, và VCB strongly impacted the decrease of VN30. VN30 struggled around 926-928 points at the beginning of the morning session, declining after strong increase to 931 points. VN30 struggled around 928-929 points at the beginning of the afternoon session, decrease strongly toward the end of the session. Liquidity remained positive. Technical indicators shown that there is room left for medium-term increase. VN30 is expected to test 930 points in the coming sessions.

• Future contracts diverged in term of price. VN30F1910 and VN30F2003 decreased, while VN30F1911 and VN30F1912 increased. In term of trading volume, except for VN30F1911, all contracts increased. In term of 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 900 points for long-term contracts and with target price around 910 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 *
CMBB1902	HSC	12/17/2019	78	1:1	497,330	173.2%	18.85%	3,200	3,930	6.79%	1,529.80
CFPT1904	MBS	11/19/2019	50	3:1	165,900	-12.3%	19.69%	1,700	2,970	0.68%	2,112.70
CMWG1902	VND	12/11/2019	72	4:1	9,950	-72.9%	20.09%	2,990	10,340	0.10%	9,709.90
CVRE1901	KIS	11/14/2019	45	2:1	72,850	-71.2%	27.27%	1,900	900	0.00%	10.00
CDPM1901	KIS	1/9/2020	101	3:1	14,400	-	-	1,900	1,940	0.00%	-
CNVL1901	KIS	2/7/2020	130	3:1	17,060	-	-	1,900	2,990	0.00%	-
CSTB1901	KIS	1/9/2020	101	3:1	80,670	-	-	1,390	1,560	0.00%	-
CVHM1901	KIS	2/7/2020	130	3:1	14,770	-	-	3,100	4,180	0.00%	-
CFPT1903	SSI	12/30/2019	91	1:1	58,750	-44.1%	19.69%	6,000	14,900	-1.59%	13,302.50
CMWG1903	HSC	12/30/2019	91	5:1	127,350	-37.5%	20.09%	2,700	7,160	-2.72%	6,814.40
CMWG1904	SSI	12/30/2019	91	1:1	26,270	-81.7%	20.09%	14,000	41,000	-3.53%	39,059.90
CVNM1901	KIS	12/13/2019	74	10:1	619,850	-46.6%	18.85%	1,200	790	-3.66%	4.70
CMSN1901	KIS	11/14/2019	45	5:1	106,440	-2.9%	22.75%	1,920	1,330	-4.32%	45.20
CVIC1901	KIS	11/14/2019	45	5:1	55,700	-76.4%	20.78%	1,960	1,370	-4.86%	10.90
CREE1901	MBS	11/19/2019	50	3:1	186,830	2.5%	22.61%	1,260	1,700	-6.59%	575.20
CHPG1905	SSI	12/30/2019	91	1:1	181,020	56.3%	28.61%	3,300	2,520	-7.01%	883.50
CHPG1906	KIS	11/14/2019	45	2:1	5,210	-83.1%	28.61%	1,500	540	-8.47%	3.40
CHPG1902	KIS	12/11/2019	72	5:1	744,090	25.8%	28.61%	1,000	190	-17.39%	-

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
CMBB1902	26,300	21,800	22,800
CFPT1904	57,100	52,000	57,700
CMWG1902	48,130	90,000	126,100
CVRE1901	44,688	40,888	33,100
CDPM1901	19,688	13,988	13,350
CNVL1901	67,788	62,088	63,800
CSTB1901	15,058	10,888	10,550
CVHM1901	99,188	89,888	89,300
CFPT1903	56,154	45,140	57,700
CMWG1903	25,800	95,000	126,100
CMWG1904	165,000	90,000	126,100
CVNM1901	46,340	156,285	129,700
CMSN1901	98,488	88,888	78,500
CVIC1901	150,688	140,888	119,800
CREE1901	41,330	37,550	38,150
CHPG1905	93,300	23,100	21,950
CHPG1906	31,088	28,088	21,950
CHPG1902	166,285	41,999	21,950

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on September 30, 2019, majority of coverred warrants decreased following downward movement of underlying securities. Trading volume decreased.

• In term of price, CHPG1902 and CHPG1906 decreased the most at 17.39% and 8.47% respectively. Market liquidity decreased 22.05%. CHPG1902 had the most trading volume accounting for 25% of the market.

• Coverred warrants maintain a higher market price than the theoretical price. CMWG1904 and CFPT1903 were the most positive in term of money position CMWG1902 and CMWG1904 are most positive in term of profitability. REE declined after failing to surpass resistance at 40. Liquidity remained positive, while the momentum indicator shown bearish signal in the short term, 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	126.1	-1.5%	0.7	2,427	3.8	7,893	16.0	5.4	49.0%	38.6%
PNJ	Retail	80.4	-0.9%	1.0	778	1.5	4,727	17.0	4.4	49.0%	27.9%
BVH	Insurance	74.8	2.0%	1.3	2,279	1.8	1,505	49.7	3.4	25.3%	6.8%
PVI	Insurance	33.5	0.3%	0.7	337	0.1	3,061	10.9	1.2	52.5%	10.7%
VIC	Real Estate	119.8	0.0%	1.1	17,428	1.6	1,643	72.9	4.9	15.2%	8.3%
VRE	Real Estate	33.1	-0.5%	1.1	3,351	3.1		32.1	2.7	31.9%	8.8%
NVL	Real Estate	63.8	1.3%	0.8	2,581	0.8	3,579	17.8	2.9	7.4%	17.8%
REE	Real Estate	38.2	-2.2%	1.0	514	2.5	5,261	7.3	1.2	49.0%	18.1%
DXG	Real Estate	17.5	1.7%	1.4	401	2.8	3,744	4.7	1.1	46.7%	27.0%
SSI	Securities	23.0	the	1.3	508	2.9	1,997	11.5	1.2	56.8%	10.9%
VCI	Securities	34.3	-2.1%	1.0	245	0.0	5,067	6.8	1.5	38.3%	24.7%
HCM	Securities	24.3	-0.6%	1.4	323		1,434	16.9	1.8	56.3%	11.1%
FPT	Technology	57.7	-1.4%	0.8	1,702	5.6	4,349	13.3	2.9	49.0%	23.4%
FOX	Technology	45.0	0.0%	0.4	487	0.0	4,156	10.8	2.7	0.1%	27.7%
GAS	Oil & Gas	106.3	1.2%	1.5	8,846	2.9	6,066	17.5	4.6	3.7%	26.9%
PLX	Oil & Gas	60.5	0.0%	1.5	3,132	0.9	3,350	18.1	3.6	13.3%	20.1%
PVS	Oil & Gas	19.5	-0.5%	1.7	405	1.2	2,397	8.1	0.7	23.0%	10.0%
BSR	Oil & Gas	9.6	3.2%	0.8	1,294	1.9	1,163	8.3	1.0	41.1%	11.0%
DHG	Pharmacy	93.8	0.3%	0.5	533	0.0	4,616	20.3	4.0	54.3%	20.2%
DPM	Fertilizer	13.4	-1.5%	0.7	227	0.3	853	15.7	0.7	19.2%	5.0%
DCM	Fertilizer	7.5	-0.9%	0.6	172	0.2	897	8.3	0.6	2.4%	7.3%
VCB	Banking	82.1	-1.0%	1.3	13,239	2.8	4,729	17.4	4.0	23.8%	25.6%
BID	Banking	39.4	-2.1%	1.5	5,856	2.5	2,091	18.8	2.5	3.3%	13.7%
CTG	Banking	21.2	0.0%	1.6	3,424	3.3	1,470	14.4	1.1	30.0%	7.8%
VPB	Banking	22.1	-0.5%	1.2	2,355	2.5	2,989	7.4	1.4	23.2%	20.6%
MBB	Banking	22.8	0.4%	1.1	2,263	6.4	3,215	7.1	1.4	20.0%	21.7%
ACB	Banking	23.4	0.9%	1.1	1,650	2.3	4,469	5.2	1.2	44.3%	26.4%
BMP	Plastic	51.2	1.2%	0.9	182	0.3	5,017	10.2	1.7	77.8%	17.1%
NTP	Plastic	38.8	1.0%	0.3	151	0.0	4,490	8.6	1.5	21.1%	18.0%
MSR	Resources	16.8	-0.6%	1.2	657	0.0	732	23.0	1.2	2.0%	5.6%
HPG	Steel	22.0	-0.9%	1.0	2,635	3.3	2,760	8.0	1.4	38.0%	19.9%
HSG	Steel	6.7	2.4%	1.5	123	1.1	425	15.8	0.5	17.6%	3.3%
VNM	Consumer staples	129.7	-0.3%	0.8	9,820	5.0	5,465	23.7	8.0	59.0%	35.0%
SAB	Consumer staples	263.6	-1.1%	0.8	7,350	0.1	6,735	39.1	9.6	63.4%	27.1%
MSN	Consumer staples	78.5	-1.1%	1.2	3,990	1.9	3,304	23.8	2.9	40.3%	15.6%
SBT	Consumer staples	17.9	-0.6%	0.5	408	0.8	542	32.9	1.6	6.0%	4.9%
ACV	Transport	77.0	-0.3%	0.8	7,288	0.1	2,630	29.3	5.5	3.6%	19.7%
VJC	Transport	137.7	0.8%	1.1	3,136	2.9	9,850	14.0	5.3	19.9%	43.3%
HVN	Transport	33.6	2.4%	1.7	2,072	0.7	1,747	19.2	2.6	9.9%	13.4%
GMD	Transport	27.4	-1.1%	0.8	354	1.0	1,888	14.5	1.3	49.0%	9.4%
PVT	Transport	17.4	0.3%	0.6	212	0.4	2,435	7.1	1.2	30.7%	17.7%
VCS	Materials	102.7	-2.7%	0.9	700	2.1	7,667	13.4	5.2	2.2%	44.1%
VGC	Materials	19.3	0.0%	0.8	376	0.3	1,327	14.5	1.3	13.5%	9.1%
HT1	Materials	15.1	-0.3%	0.8	250	0.1	1,657	9.1	1.1	6.3%	11.7%
CTD	Construction	95.0	-0.4%	0.7	315	0.1	13,535	7.0	0.9	48.9%	13.4%
VCG	Construction	26.4	0.0%	1.1	507	0.4	1,352	19.5	1.8	0.0%	9.9%
CII	Construction	22.0	2.8%	0.5	237	0.9	387	56.9	1.1	51.5%	1.9%
POW	Electricity	12.9	1.6%	0.6	1,313	1.5	820	15.7	1.2	14.6%	7.8%
NT2	Electricity	24.0	0.0%	0.6	300	0.5	2,241	10.7	1.7	19.9%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	106.30	1.24	0.73	632370.00
HVN	33.60	2.44	0.34	464990.00
BVH	74.80	2.05	0.31	538970.00
HDB	27.70	3.94	0.30	3.49MLN
NVL	63.80	1.27	0.22	297110.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.40	0.86	0.33	2.30MLN
HHC	111.40	9.97	0.10	200
MBG	31.50	8.25	0.05	29700
DNP	15.50	4.03	0.04	28300
	9.20	3.37	0.04	90000

Ticker	Price	% Chg	Index pt	Volume
VCB	82.10	-0.97	-0.88	775770.00
BID	39.40	-2.11	-0.86	1.43MLN
SAB	263.60	-1.09	-0.55	8130.00
MSN	78.50	-1.13	-0.31	562880.00
MWG	126.10	-1.48	-0.25	678780.00

Ticker	Price	% Chg	Index pt	Volume
VCS	102.70	-2.75	-0.10	470200
PGS	31.00	-5.49	-0.06	4200
NVB	8.40	-1.18	-0.04	967600
L14	56.60	-4.71	-0.04	65100
PVS	19.50	-0.51	-0.03	1.44MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMV	10.70	7.00	0.00	10.00
TIX	30.60	6.99	0.02	30.00
SGT	7.21	6.97	0.01	75080.00
FDC	16.90	6.96	0.01	46770.00
VIS	24.60	6.96	0.04	1130.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.50	25.00	0.00	391200
NHP	0.60	20.00	0.00	300
HKB	0.90	12.50	0.01	341400
HHC	111.40	9.97	0.10	200
EBS	9.00	9.76	0.00	1400

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SHI	8.37	-7.00	-0.02	140940
DIC	2.00	-6.98	0.00	829360
TGG	2.29	-6.91	0.00	2.88MLN
LM8	21.00	-6.87	0.00	10
CIG	1.65	-6.78	0.00	54550

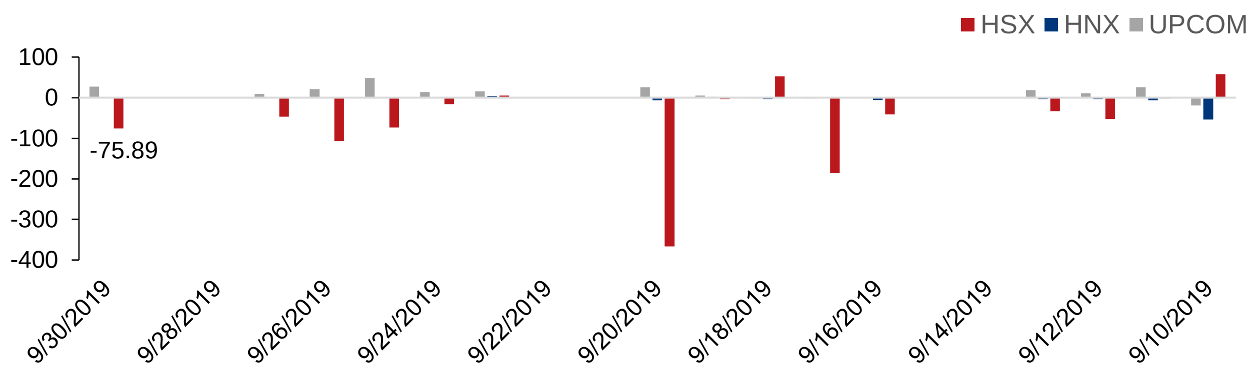
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SAF	50.20	-9.87	-0.01	400
API	11.00	-9.84	-0.02	2600
VDL	22.30	-9.72	-0.01	100
SDG	34.20	-9.52	-0.01	100
TFC	5.00	-9.09	0.00	6300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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