



Tue, October 1, 2019

Vietnam Daily Review

Gaining session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 02/10/2019		•	
Week 30/9-4/10/2019		•	
Month 10/2019		•	

Market outlook

Right from the beginning of the morning, VN-Index recorded a positive recovery when buying pressure increased at key blue-chips like VCB, VIC, BID. In the afternoon, after struggling around the reference level, the index gained impressively under the lead of Banking codes including VCB, BID, TCB, and VPB. Despite the improvement in score, the market liquidity has decreased slightly compared to the previous session. The minus point in today's session came from the fact that foreign investors continued to be net sellers. **In general, BSC thinks that market sentiment is still positive and will be leverage for the index to continue challenging strong resistant level in the next few sessions.**

Future contracts: Future contracts increased following VN30. Investors should prioritize buying with target price around 935 points for long-term contracts.

Covered warrants: In the trading session on October 01, 2019, majority of covered warrants decreased. Underlying securities diverged in term of price. Trading volume decreased. MSN declined after failing to surpass resistance at 81. Liquidity decreased and momentum indicators showed bearish signal in the short term, creating downward pressure on its warrant in the coming sessions.

Technical analysis: DIG_Uptrend

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

Highlights

- VN-Index **+3.03 points**, closing at 999.59. HNX-Index **+0.80 points**, closing at 105.85.
- Pulling up the index: **VCB (+1.44); BID (+0.61); TCB (+0.42); VPB (+0.22); BVH (+0.19).**
- Pulling the index down: **VNM (-0.86); SAB (-0.30); VRE (-0.27); VHM (-0.09); PNJ (-0.05).**
- The matched value of VN-Index reached **3,126 billion, -6.3%** compared to the previous session.
- The trading band is 3.52 points. The market has 162 gainers, 54 reference codes and 150 losers.
- Foreign net selling value: **139.85 billion** on HOSE, including VRE (61.96 billion), HPG (37.96 billion) and VNM (32.60 billion). Foreigners were net sellers on the HNX with a value of **10.41 billion.**

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VN-INDEX **999.59**
Value: 3126.52 bil **3.03 (0.3%)**
Foreigners (net): VND -139.85 bill

HNX-INDEX **105.85**
Value: 297.92 bil **0.8 (0.76%)**
Foreigners (net): VND -10.41 bill

UPCOM-INDEX **56.84**
Value 339.07 bil **0.06 (0.11%)**
Foreigners (net): VND 5.4 bill

Macro indicators

	Value	% Chg
Crude oil	54.7	1.24%
Gold	1,464	-0.56%
USDVND	23,203	0.01%
EURVND	25,287	-0.34%
JPYVND	21,406	-0.29%
1-month Interbank rate	3.0%	5.24%
5yr VN Treasury Yield	3.1%	-0.36%

Source: Bloomberg, BSC Research

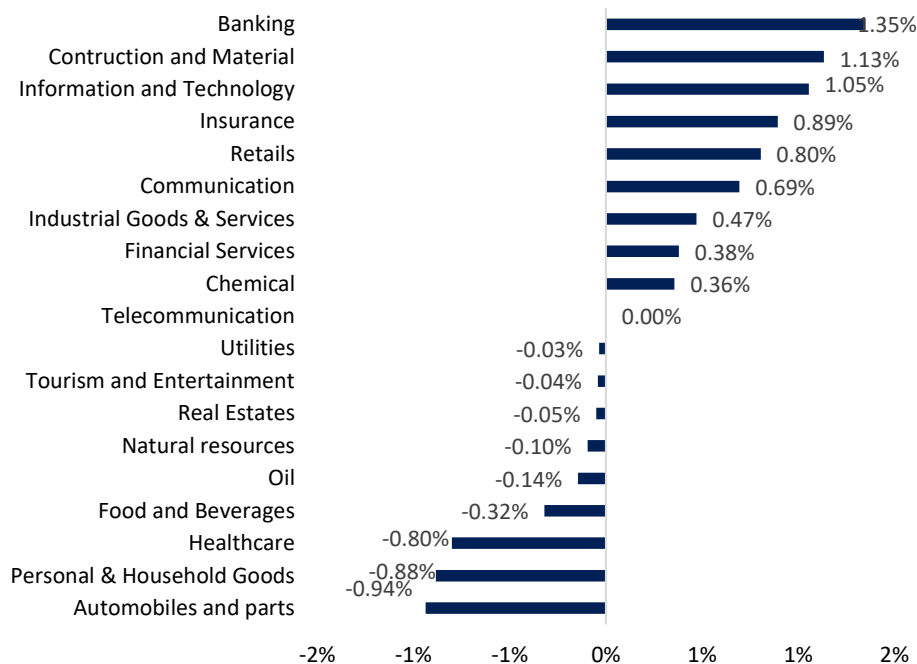
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
CII	24.00	VRE	61.96
HDB	17.25	HPG	37.96
BMP	4.47	VNM	32.60
KDH	4.44	LDG	9.79
KBC	4.08	VND	8.35

Source: Bloomberg, BSC Research

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Noticable sectors update

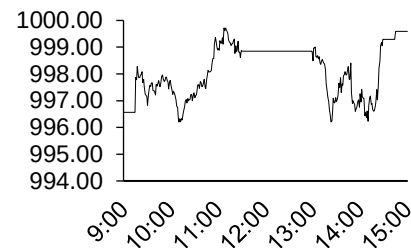


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Exhibit 1

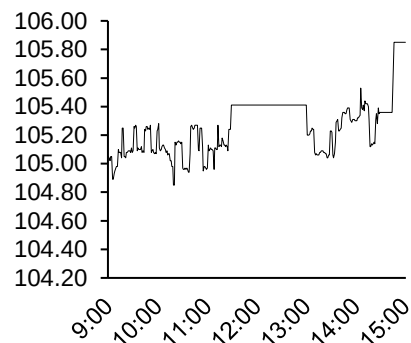
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DIG Uptrend

Technical highlights:

- Current trend: Short-term Uptrend.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: ascending to level 50 and has not reached overbought area.
- MAS line: EMA12 above EMA26.

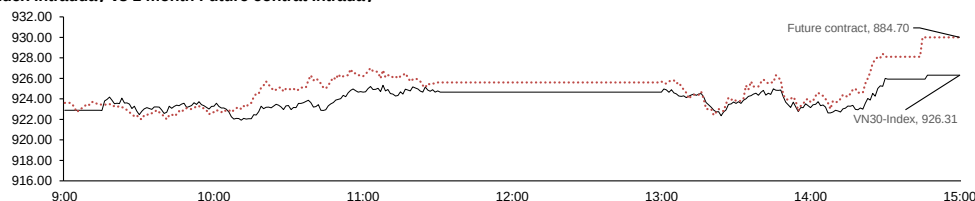
Outlook: DIG is in a positive recovery trend after nearly a half year of decline from the price zone of 16 to the support level 12. Despite having a short-term accumulation status in the last few weeks in the area of 13.5 - 14.5, today, this stock tried to break through the resistance level at 15. The technical indicators are supporting the uptrend of DIG. This stock is expected to return to approach the level of 16, where DIG has been unable to pass twice for more than a year.



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	930.00	0.86%	3.69	1.0%	95,532	10/17/2019	18
VN30F1911	927.20	0.59%	0.89	-46.5%	151	11/21/2019	53
VN30F1912	927.00	0.65%	0.69	-50.6%	195	12/19/2019	81
VN30F2003	929.00	0.98%	2.69	-92.7%	40	3/19/2020	172

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 3.42 points to 926.31 points. Key stocks such as TCB, VPB, FPT, MWG, and VCB strongly impacted the increase of VN30. VN30 struggled around 923-925 points for the majority of trading time. Toward the end of the session, VN30 rebounded strongly. Liquidity decreased slightly, but still 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 increased following VN30. In term of trading volume, VN30F1910 and VN30F1912 increased, while VN30F1911 and VN30F2002 decreased. 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 buying with target price around 935 points for long-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR**	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *
CMBB1902	HSC	12/17/2019	77	1:1	161,010	-67.6%	18.86%	3,200	4,100	4.33%	1,716.60
CMWG1904	SSI	12/30/2019	90	1:1	33,690	28.2%	20.14%	14,000	41,550	1.34%	38,548.40
CMWG1903	HSC	12/30/2019	90	5:1	76,240	-40.1%	20.14%	2,700	7,240	1.12%	6,712.00
CFPT1903	SSI	12/30/2019	90	1:1	33,790	-42.5%	19.77%	6,000	15,010	0.74%	13,894.90
CFPT1904	MBS	11/19/2019	49	3:1	146,800	-11.5%	19.77%	1,700	2,970	0.00%	2,300.30
CDPM1901	KIS	1/9/2020	100	3:1	5,750	-	-	1,900	1,980	0.00%	-
CNVL1901	KIS	2/7/2020	129	3:1	18,240	-	-	1,900	2,980	0.00%	-
CSTB1901	KIS	1/9/2020	100	3:1	44,300	-	-	1,390	1,520	0.00%	-
CVHM1901	KIS	2/7/2020	129	3:1	23,460	-	-	3,100	4,050	0.00%	-
CREE1901	MBS	11/19/2019	49	3:1	141,010	-24.5%	22.79%	1,260	1,700	0.00%	811.60
CHPG1905	SSI	12/30/2019	90	1:1	18,300	-89.9%	28.54%	3,300	2,520	0.00%	852.00
CMWG1902	VND	12/11/2019	71	4:1	205,450	1964.8%	20.14%	2,990	10,000	-3.29%	9,582.00
CVIC1901	KIS	11/14/2019	44	5:1	47,870	-14.1%	20.78%	1,960	1,320	-3.65%	10.30
CMSN1901	KIS	11/14/2019	44	5:1	71,900	-32.5%	22.75%	1,920	1,270	-4.51%	43.00
CVRE1901	KIS	11/14/2019	44	2:1	89,080	22.3%	27.28%	1,900	840	-6.67%	6.30
CVNM1901	KIS	12/13/2019	73	10:1	639,220	3.1%	18.90%	1,200	710	-10.13%	2.80
CHPG1902	KIS	12/11/2019	71	5:1	291,700	-60.8%	28.54%	1,000	170	-10.53%	-
CHPG1906	KIS	11/14/2019	44	2:1	5,450	4.6%	28.54%	1,500	480	-11.11%	2.80

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 30, 2019, majority of covered warrants decreased. Underlying securities diverged in term of price. Trading volume decreased.

• In term of price, CHPG1906, CHPG1902, and CVNM1901 decreased the most at 11.11%, 10.53%, and 10.13% respectively. Market liquidity decreased 31.20%. CVNM1901 had the most trading volume accounting for 31% of the market.

• Covered 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. MSN declined after failing to surpass resistance at 81. Liquidity decreased and momentum indicators showed bearish signal in the short term, creating downward pressure on its warrant in the coming sessions.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
TCB	23.75	1.71	1.27
VPB	22.35	1.36	0.72
FPT	58.50	1.39	0.61
MWG	127.50	1.11	0.56
VCB	83.40	1.58	0.54

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	128.0	-1.31	-1.20
VRE	32.7	-1.21	-0.25
PNJ	79.5	-1.12	-0.22
SAB	262.0	-0.61	-0.16
STB	10.5	-0.47	-0.12

Source: Bloomberg, BSC Research

Ticker	Break-even price	Exercise price	Underlying stock price
CMBB1902	26,300	21,800	23,050
CMWG1904	165,000	90,000	127,500
CMWG1903	25,800	95,000	127,500
CFPT1903	56,154	45,140	58,500
CFPT1904	57,100	52,000	58,500
CDPM1901	19,688	13,988	13,550
CNVL1901	67,788	62,088	63,600
CSTB1901	15,058	10,888	10,500
CVHM1901	99,188	89,888	89,200
CREE1901	41,330	37,550	39,200
CHPG1905	93,300	23,100	21,900
CMWG1902	48,130	90,000	127,500
CVIC1901	150,688	140,888	119,900
CMSN1901	98,488	88,888	78,800
CVRE1901	44,688	40,888	32,700
CVNM1901	46,340	156,285	128,000
CHPG1902	166,285	41,999	21,900
CHPG1906	31,088	28,088	21,900

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	127.5	1.1%	0.7	2,454	3.2	7,893	16.2	5.4	49.0%	38.6%
PNJ	Retail	79.5	-1.1%	1.0	769	2.1	4,727	16.8	4.3	49.0%	27.9%
BVH	Insurance	75.7	1.2%	1.3	2,307	0.7	1,505	50.3	3.5	25.3%	6.8%
PVI	Insurance	33.8	0.9%	0.7	340	0.2	3,061	11.0	1.2	52.5%	10.7%
VIC	Real Estate	119.9	0.1%	1.1	17,443	0.8	1,643	73.0	4.9	15.2%	8.3%
VRE	Real Estate	32.7	-1.2%	1.1	3,311	4.9		31.7	2.7	31.9%	8.8%
NVL	Real Estate	63.6	-0.3%	0.8	2,573	0.7	3,579	17.8	2.9	7.4%	17.8%
REE	Real Estate	39.2	2.8%	1.0	528	2.1	5,261	7.5	1.3	49.0%	18.1%
DXG	Real Estate	17.5	0.0%	1.4	401	1.5	3,744	4.7	1.1	46.6%	27.0%
SSI	Securities	23.2	the	1.3	511	3.0	1,997	11.6	1.3	57.0%	10.9%
VCI	Securities	35.0	2.2%	1.0	250	0.0	5,067	6.9	1.6	38.3%	24.7%
HCM	Securities	24.8	1.9%	1.4	329		1,434	17.3	1.8	56.3%	11.1%
FPT	Technology	58.5	1.4%	0.8	1,725	4.1	4,349	13.5	3.0	49.0%	23.4%
FOX	Technology	46.0	2.2%	0.4	497	0.0	4,156	11.1	2.8	0.1%	27.7%
GAS	Oil & Gas	106.2	-0.1%	1.5	8,837	1.3	6,066	17.5	4.6	3.7%	26.9%
PLX	Oil & Gas	60.6	0.2%	1.5	3,138	0.7	3,350	18.1	3.6	13.3%	20.1%
PVS	Oil & Gas	19.3	-1.0%	1.7	401	1.8	2,397	8.1	0.7	23.0%	10.0%
BSR	Oil & Gas	9.5	-1.0%	0.8	1,281	0.6	1,163	8.2	0.9	41.1%	11.0%
DHG	Pharmacy	94.0	0.2%	0.5	534	0.0	4,616	20.4	4.0	54.3%	20.2%
DPM	Fertilizer	13.6	1.5%	0.7	231	0.2	853	15.9	0.7	19.1%	5.0%
DCM	Fertilizer	7.5	-0.4%	0.6	171	0.2	897	8.3	0.6	2.5%	7.3%
VCB	Banking	83.4	1.6%	1.3	13,449	2.9	4,729	17.6	4.1	23.8%	25.6%
BID	Banking	40.0	1.5%	1.5	5,946	1.5	2,091	19.1	2.5	3.3%	13.7%
CTG	Banking	21.3	0.7%	1.6	3,448	2.3	1,470	14.5	1.1	30.0%	7.8%
VPB	Banking	22.4	1.4%	1.2	2,387	2.5	2,989	7.5	1.4	23.2%	20.6%
MBB	Banking	23.1	1.1%	1.1	2,287	3.9	3,215	7.2	1.4	20.0%	21.7%
ACB	Banking	23.7	1.3%	1.1	1,671	1.9	4,469	5.3	1.2	44.3%	26.4%
BMP	Plastic	51.7	1.0%	0.9	184	0.3	5,017	10.3	1.7	77.8%	17.1%
NTP	Plastic	38.5	-0.8%	0.3	149	0.0	4,490	8.6	1.4	21.1%	18.0%
MSR	Resources	16.8	0.0%	1.2	657	0.1	732	23.0	1.2	2.0%	5.6%
HPG	Steel	21.9	-0.2%	1.0	2,629	3.9	2,760	7.9	1.4	38.0%	19.9%
HSG	Steel	6.9	2.4%	1.5	126	0.9	425	16.1	0.5	17.6%	3.3%
VNM	Consumer staples	128.0	-1.3%	0.8	9,691	6.7	5,465	23.4	7.9	59.0%	35.0%
SAB	Consumer staples	262.0	-0.6%	0.8	7,305	0.2	6,735	38.9	9.6	63.4%	27.1%
MSN	Consumer staples	78.8	0.4%	1.2	4,005	0.8	3,304	23.9	2.9	40.3%	15.6%
SBT	Consumer staples	17.8	-0.3%	0.5	406	0.9	542	32.9	1.6	6.0%	4.9%
ACV	Transport	76.1	-1.2%	0.8	7,203	0.3	2,630	28.9	5.4	3.6%	19.7%
VJC	Transport	137.5	-0.1%	1.1	3,132	2.0	9,850	14.0	5.3	19.9%	43.3%
HVN	Transport	33.6	0.0%	1.7	2,072	0.4	1,747	19.2	2.6	9.9%	13.4%
GMD	Transport	27.5	0.4%	0.8	355	0.3	1,888	14.6	1.3	49.0%	9.4%
PVT	Transport	17.0	-2.0%	0.6	208	1.3	2,435	7.0	1.2	30.7%	17.7%
VCS	Materials	108.4	5.6%	0.9	739	1.6	7,667	14.1	5.5	2.2%	44.1%
VGC	Materials	19.4	0.3%	0.8	377	0.2	1,327	14.6	1.3	13.5%	9.1%
HT1	Materials	15.1	0.0%	0.8	250	0.0	1,657	9.1	1.1	6.3%	11.7%
CTD	Construction	94.0	-1.1%	0.7	312	0.2	13,535	6.9	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	23.5	6.8%	0.5	253	2.2	387	60.8	1.2	51.4%	1.9%
POW	Electricity	12.9	-0.4%	0.6	1,308	0.6	820	15.7	1.2	14.6%	7.8%
NT2	Electricity	24.1	0.4%	0.6	302	0.2	2,241	10.8	1.7	19.9%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	83.40	1.58	1.42	795100.00
BID	40.00	1.52	0.61	862420.00
TCB	23.75	1.71	0.41	2.33MLN
VPB	22.35	1.36	0.22	2.57MLN
BVH	75.70	1.20	0.19	223610.00

Ticker	Price	% Chg	Index pt	Volume
VNM	128.00	-1.31	-0.87	1.21MLN
SAB	262.00	-0.61	-0.30	19770.00
VRE	32.70	-1.21	-0.28	3.41MLN
VHM	89.20	-0.11	-0.10	231930.00
PNJ	79.50	-1.12	-0.06	604640.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TSC	2.47	6.93	0.01	1.53MLN
CTF	23.95	6.92	0.02	54520.00
FTM	3.40	6.92	0.00	255240.00
PTC	6.51	6.90	0.00	10.00
TTE	17.10	6.88	0.01	10.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CCL	9.30	-7.00	-0.01	1.05MLN
MCP	18.60	-7.00	-0.01	20
TGG	2.13	-6.99	0.00	2.11MLN
DTA	5.81	-6.89	0.00	20130
LM8	19.60	-6.67	0.00	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.70	1.28	0.50	1.85MLN
VCS	108.40	5.55	0.19	350600
HHC	122.50	9.96	0.11	100
MBG	34.60	9.84	0.06	42000
	31.90	2.90	0.03	51700

Ticker	Price	% Chg	Index pt	Volume
PVS	19.30	-1.03	-0.05	2.11MLN
SHN	9.00	-2.17	-0.03	41400
TNG	17.80	-2.20	-0.02	1.52MLN
C69	28.40	-7.19	-0.02	430900
DHT	45.00	-2.17	-0.02	27100

Top 5 gainers on the HNX

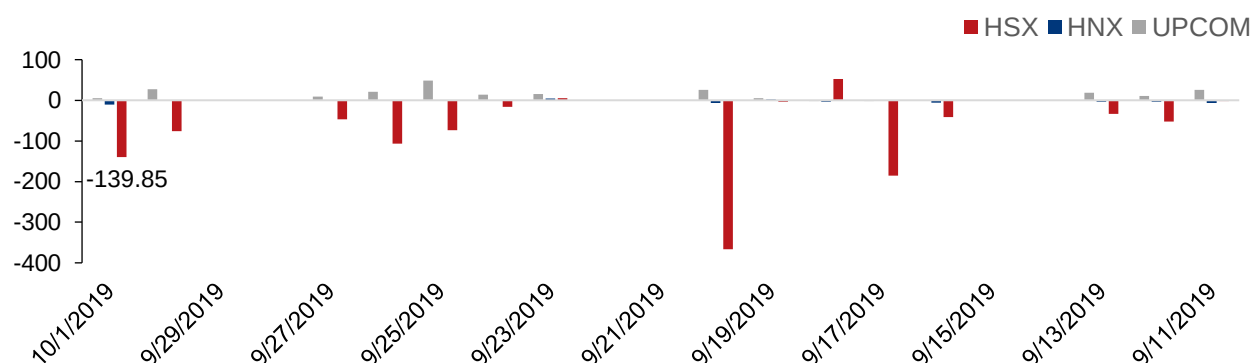
Ticker	Price	% Chg	Index pt	Volume
PBP	9.90	10.00	0.00	1800
HHC	122.50	9.96	0.11	100
MBG	34.60	9.84	0.06	42000
PGT	4.50	9.76	0.00	2000
QHD	15.90	9.66	0.01	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	-16.67	0.00	55300
SDA	2.70	-10.00	-0.01	1300
SDG	30.80	-9.94	-0.01	100
VDL	20.10	-9.87	-0.01	100
VC6	11.00	-9.84	-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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