BSC

Wed, October 2, 2019

Vietnam Daily Review

Decreasing due to recession concerns

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 03/10/2019		●	
Week 30/9-4/10/2019		●	
Month 10/2019		●	

Market outlook

In the morning, VN-Index mainly moved below the reference level when increasING selling pressure lead to blue-chips like GAS, VNM, and VRE lost points. In the afternoon, when VIC, VCB, GAS widened the drop range, the market was in red and closed at 991.19 points. In the context of the decline of most of the key stock markets in the region, the market had a less positive session. Information that the US-producing PMI index fell to 47.8 points in September, the lowest level since June 2009, has raised concerns about the slowdown of the global economy. This is as a major factor affecting negatively on market psychology. In addition, the shaking rhythm appeared in the area of 990 -1,000 points also made investors become more cautious.

Future contracts: Future contracts decreased following VN30. Investors should prioritize selling and buying back with target price around 910 points for long-term contracts.

Covered warrants: In the trading session on October 2, 2019, coverred warrants decreased following underlying securities. Trading volume increased slightly. MWG accumulated at price range of 125-127 after peaking at 129. Liquidity remained at moderate level, while momentum indicators showed bearish signal in the short term, creating downward pressure on its warrant in the coming sessions.

Technical analysis: HDG_ Breakout session

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

Highlights

• VN-Index -8.40 points, closed at 991.19. HNX-Index -0.58 points, closed at 105.27.

• Pulling up the index: SAB (+0.56); BID (+0.20); VPB (+0.18); PNJ (+0.07); VCI (+0.05).

• Pulling the index down: VIC (-1.86); VCB (-1.52); GAS (-1.50); MSN (-0.61); VNM (-0.51).

• The matched value of VN-Index reached 3,573 billion, + 14.3% compared to the previous session.

• The fluctuation band is 3.52 points. The market has 95 gainers, 51 reference codes and 220 losers.

• Foreign net selling value: 345.74 billion on HOSE, including PDR (89.04 billion), VNM (61.50 billion) and VIC (41.99 billion). Foreigners were net sellers on the HNX with a value of 5.50 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 **991.19**

Value: 3573.29 bil -8.4 (-0.84%)

Foreigners (net): VND -345.74 bill

HNX-INDEX **105.27**

Value: 279.34 bil -0.58 (-0.55%)

Foreigners (net): VND -5.5 bill

UPCOM-INDEX **56.85**

Value 237.55 bil 0.01 (0.02%)

Foreigners (net): VND -2.26 bill

Macro indicators

	Value	% Chg
Crude oil	53.7	0.19%
Gold	1,482	0.17%
USDVND	23,203	0.00%
EURVND	25,610	1.28%
JPYVND	21,551	0.08%
1-month Interbank rate	3.1%	7.52%
5yr VN Treasury Yield	3.1%	0.49%

Source: Bloomberg, BSC Research

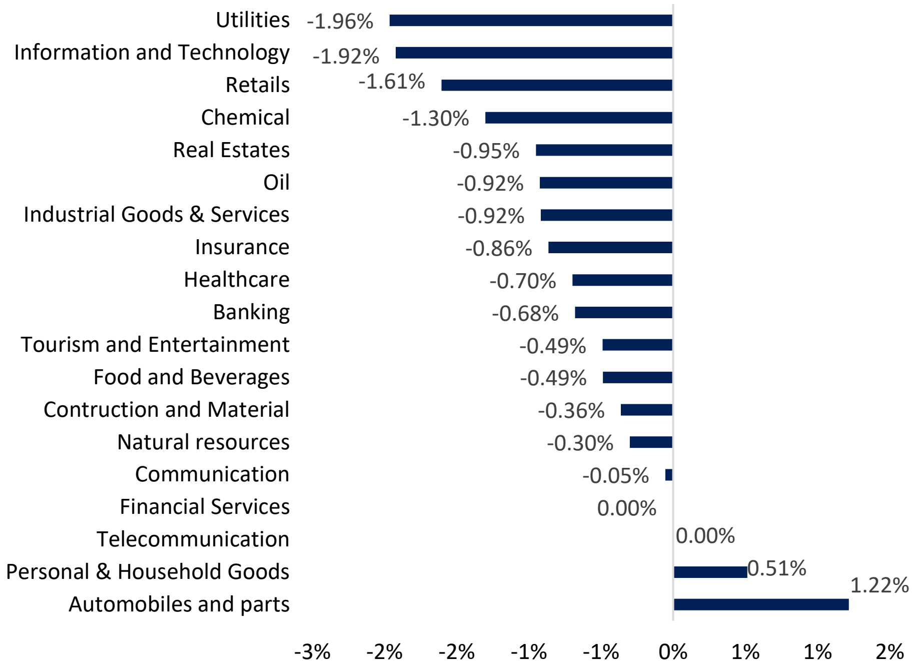
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
SSI	23.41	PDR	89.04
DXG	18.25	VNM	61.50
ROS	13.05	VIC	41.99
HDB	9.55	HPG	34.36
BID	5.52	VRE	32.10

Source: Bloomberg, BSC Research

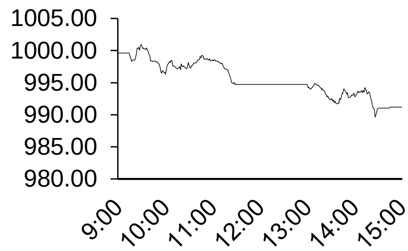
Lê Quôc Trung
trunglq@bsc.com.vn

Noticable sectors update



Exihibit 1

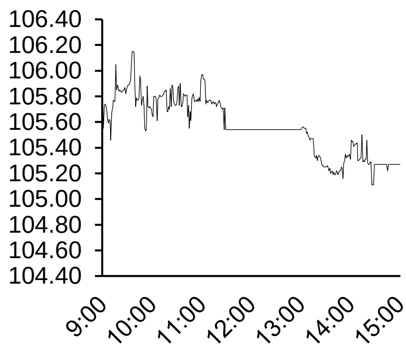
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HDG_ Breakout session

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD lied above the signal line.
- RSI indicator: Neutral zone, approach upper Bollinger channel.

Outlook: HDG has formed a rebound trend after shortly consolidated around the threshold of 34. The stock liquidity has surpassed the 20-day average, showing that the gaining momentum is forming. Both RSI and MACD have shown positive upward trend. The stock price line also crossed the ichimoku cloud band, signaling a mid-term uptrend. Therefore, HDG is likely to rise above the previous resistance level at 38 and test the 42 level in the upcoming sessions.

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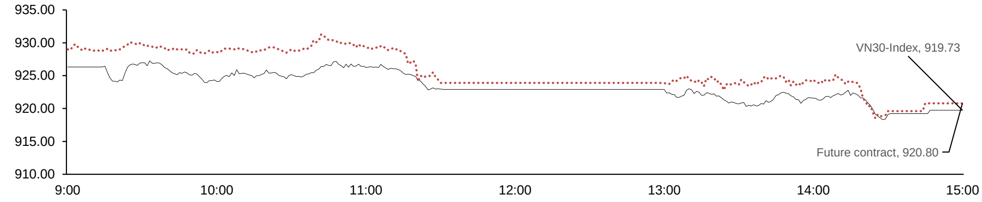
Future contracts market

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
VPB	22.60	1.12	0.60
SAB	264.90	1.11	0.29
PNJ	80.60	1.38	0.27
SSI	23.40	1.08	0.11
BID	40.20	0.50	0.05

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	920.80	-0.99%	1.07	4.8%	100,075	10/17/2019	17
VN30F1911	919.50	-0.83%	-0.23	84.8%	279	11/21/2019	52
VN30F1912	918.10	-0.96%	-1.63	-82.6%	34	12/19/2019	80
VN30F2003	920.00	-0.97%	0.27	145.0%	98	3/19/2020	171

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	77.0	-2.28	-1.17
VIC	118.0	-1.58	-1.12
FPT	57.2	-2.22	-0.98
MWG	125.2	-1.80	-0.92
VNM	127.0	-0.78	-0.71

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased 6.58 points to 919.73 points. Key stocks such as MSN, VIC, FPT, MWG, và VNM strongly impacted the decrease of VN30. VN30 struggled around 924-927 points in the morning session, decreased strongly to under 920 points in the afternoon session. However, liquidity increased positively today. Technical indicators shown that there is room left for medium-term increase. VN30 may have short-term correction in the next few sessions before approaching 930 points.

• Future contracts decreased following VN30. In term of trading volume, VN30F1910 and VN302003 increased, while VN30F1911 and VN30F1912 decreased. In term of open interest position, except for VN30F1911, other contract increased. This reflected expectation for price correction in medium term and for price increase in long-term. Investors should prioritize selling and buying back with target price around 910 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	70	5:1	312,220	7.0%	28.42%	1,000	170	0.00%	-
CMWG1902	VND	12/11/2019	70	4:1	81,580	-60.3%	20.07%	2,990	9,960	-0.40%	9,579.00
CVHM1901	KIS	2/7/2020	128	4:1	21,040	-10.3%	n/a	3,100	4,030	-0.49%	n/a
CFPT1904	MBS	11/19/2019	48	3:1	64,250	-56.2%	19.97%	1,700	2,940	-1.01%	1,889.10
CMBB1902	HSC	12/17/2019	76	1:1	162,850	1.1%	18.64%	3,200	4,050	-1.22%	1,664.60
CNVL1901	KIS	2/7/2020	128	4:1	8,980	-50.8%	n/a	1,900	2,940	-1.34%	n/a
CSTB1901	KIS	1/9/2020	99	1:1	53,910	21.7%	n/a	1,390	1,480	-2.63%	n/a
CMWG1903	HSC	12/30/2019	89	5:1	151,140	98.2%	20.07%	2,700	7,000	-3.31%	6,709.50
CFPT1903	SSI	12/30/2019	89	1:1	26,030	-23.0%	19.97%	6,000	14,510	-3.33%	12,594.10
CMWG1904	SSI	12/30/2019	89	1:1	14,260	-57.7%	20.07%	14,000	39,870	-4.04%	38,536.70
CHPG1906	KIS	11/14/2019	43	2:1	24,420	348.1%	28.42%	1,500	450	-6.25%	2.10
CDPM1901	KIS	1/9/2020	99	1:1	21,350	271.3%	n/a	1,900	1,850	-6.57%	n/a
CHPG1905	SSI	12/30/2019	89	1:1	78,100	326.8%	28.42%	3,300	2,340	-7.14%	798.80
CVIC1901	KIS	11/14/2019	43	5:1	6,440	-86.5%	20.87%	1,960	1,210	-8.33%	5.10
CVNM1901	KIS	12/13/2019	72	10:1	760,050	18.9%	18.87%	1,200	640	-9.86%	1.70
CVRE1901	KIS	11/14/2019	43	2:1	68,430	-23.2%	26.72%	1,900	750	-10.71%	2.30
CREE1901	MBS	11/19/2019	48	3:1	191,530	35.8%	22.99%	1,260	1,450	-14.71%	551.30
CMSN1901	KIS	11/14/2019	43	5:1	121,890	69.5%	22.91%	1,920	500	-60.63%	20.70

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG1902	166,285	41,999	21,750
CMWG1902	48,130	90,000	125,200
CVHM1901	102,288	89,888	89,000
CFPT1904	57,100	52,000	57,200
CMBB1902	26,300	21,800	23,000
CNVL1901	69,688	62,088	63,500
CSTB1901	12,278	10,888	10,400
CMWG1903	25,800	95,000	125,200
CFPT1903	56,154	45,140	57,200
CMWG1904	165,000	90,000	125,200
CHPG1906	31,088	28,088	21,750
CDPM1901	15,888	13,988	13,300
CHPG1905	93,300	23,100	21,750
CVIC1901	150,688	140,888	118,000
CVNM1901	46,340	156,285	127,000
CVRE1901	44,688	40,888	32,000
CREE1901	41,330	37,550	38,050
CMSN1901	98,488	88,888	77,000

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 October 2, 2019, coverred warrants decreased following underlying securities. Trading volume increased slightly.

• In term of price, CMSN1901 and CREE1901 decreased the most at 60.63% and 14.71%. respectively. Market liquidity increased sligthly 5.61%. CVNM1901 continued to have the most trading volume accounting for 35% 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. MWG accumulated at price range of 125-127 after peaking at 129. Liquidity remained at moderate level, while momentum indicators showed 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	125.2	-1.8%	0.7	2,410	3.8	7,893	15.9	5.3	49.0%	38.6%
PNJ	Retail	80.6	1.4%	1.0	780	1.6	4,727	17.1	4.4	49.0%	27.9%
BVH	Insurance	74.8	-1.2%	1.3	2,279	0.5	1,505	49.7	3.4	25.3%	6.8%
PVI	Insurance	34.0	0.6%	0.7	342	0.3	3,061	11.1	1.2	52.5%	10.7%
VIC	Real Estate	118.0	-1.6%	1.1	17,166	2.8	1,643	71.8	4.8	15.2%	8.3%
VRE	Real Estate	32.0	-2.1%	1.1	3,240	4.8		31.0	2.6	31.9%	8.8%
NVL	Real Estate	63.5	-0.2%	0.8	2,569	1.3	3,579	17.7	2.9	7.4%	17.8%
REE	Real Estate	38.1	-2.9%	1.0	513	1.8	5,261	7.2	1.2	49.0%	18.1%
DXG	Real Estate	17.4	-0.6%	1.4	399	2.1	3,744	4.6	1.1	46.5%	27.0%
SSI	Securities	23.4	the	1.3	517	3.8	1,997	11.7	1.3	57.0%	10.9%
VCI	Securities	36.0	2.9%	1.0	257	0.2	5,067	7.1	1.6	38.3%	24.7%
HCM	Securities	24.5	-1.2%	1.4	325		1,434	17.0	1.8	56.3%	11.1%
FPT	Technology	57.2	-2.2%	0.8	1,687	6.1	4,349	13.2	2.9	49.0%	23.4%
FOX	Technology	46.0	0.0%	0.4	497	0.0	4,156	11.1	2.8	0.1%	27.7%
GAS	Oil & Gas	103.5	-2.5%	1.5	8,613	2.0	6,066	17.1	4.4	3.7%	26.9%
PLX	Oil & Gas	60.1	-0.8%	1.5	3,112	0.8	3,350	17.9	3.5	13.3%	20.1%
PVS	Oil & Gas	19.2	-0.5%	1.7	399	1.2	2,397	8.0	0.7	22.9%	10.0%
BSR	Oil & Gas	9.4	-1.1%	0.8	1,267	0.5	1,163	8.1	0.9	41.1%	11.0%
DHG	Pharmacy	93.0	-1.1%	0.5	529	0.0	4,616	20.1	4.0	54.3%	20.2%
DPM	Fertilizer	13.3	-1.8%	0.7	226	0.3	853	15.6	0.7	19.1%	5.0%
DCM	Fertilizer	7.4	-0.9%	0.6	170	0.2	897	8.2	0.6	2.5%	7.3%
VCB	Banking	82.0	-1.7%	1.3	13,223	4.4	4,729	17.3	4.0	23.8%	25.6%
BID	Banking	40.2	0.5%	1.5	5,975	2.6	2,091	19.2	2.5	3.3%	13.7%
CTG	Banking	21.0	-1.4%	1.6	3,400	2.1	1,470	14.3	1.1	30.0%	7.8%
VPB	Banking	22.6	1.1%	1.2	2,414	6.6	2,989	7.6	1.5	23.2%	20.6%
MBB	Banking	23.0	-0.2%	1.1	2,282	5.6	3,215	7.2	1.4	20.0%	21.7%
ACB	Banking	23.6	-0.4%	1.1	1,664	2.2	4,469	5.3	1.2	44.3%	26.4%
BMP	Plastic	51.5	-0.4%	0.9	183	0.3	5,017	10.3	1.7	77.9%	17.1%
NTP	Plastic	38.2	-0.8%	0.3	148	0.0	4,490	8.5	1.4	21.1%	18.0%
MSR	Resources	16.2	-3.6%	1.2	633	0.1	732	22.1	1.2	2.0%	5.6%
HPG	Steel	21.8	-0.7%	1.0	2,611	4.1	2,760	7.9	1.4	38.0%	19.9%
HSG	Steel	7.0	2.0%	1.5	129	1.4	425	16.5	0.6	17.7%	3.3%
VNM	Consumer staples	127.0	-0.8%	0.8	9,615	11.4	5,465	23.2	7.8	59.0%	35.0%
SAB	Consumer staples	264.9	1.1%	0.8	7,386	0.1	6,735	39.3	9.7	63.4%	27.1%
MSN	Consumer staples	77.0	-2.3%	1.2	3,913	2.4	3,304	23.3	2.9	40.3%	15.6%
SBT	Consumer staples	17.9	0.3%	0.5	408	0.9	542	32.9	1.6	6.0%	4.9%
ACV	Transport	76.5	0.5%	0.8	7,241	0.1	2,630	29.1	5.4	3.6%	19.7%
VJC	Transport	137.6	0.1%	1.1	3,134	2.4	9,850	14.0	5.3	19.9%	43.3%
HVN	Transport	33.2	-1.3%	1.7	2,044	0.5	1,747	19.0	2.6	9.9%	13.4%
GMD	Transport	27.4	-0.4%	0.8	354	0.5	1,888	14.5	1.3	49.0%	9.4%
PVT	Transport	17.0	0.0%	0.6	208	0.5	2,435	7.0	1.2	30.7%	17.7%
VCS	Materials	108.5	0.1%	0.9	740	1.2	7,667	14.2	5.5	2.1%	44.1%
VGC	Materials	19.3	-0.3%	0.8	376	0.2	1,327	14.5	1.3	13.5%	9.1%
HT1	Materials	14.9	-1.3%	0.8	247	0.3	1,657	9.0	1.1	6.3%	11.7%
CTD	Construction	93.0	-1.1%	0.7	308	0.1	13,535	6.9	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	23.4	-0.6%	0.5	252	0.9	387	60.4	1.2	51.6%	1.9%
POW	Electricity	12.8	-0.4%	0.6	1,303	0.5	820	15.6	1.2	14.6%	7.8%
NT2	Electricity	24.0	-0.6%	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
SAB	264.90	1.11	0.55	7540.00
BID	40.20	0.50	0.20	1.51MLN
VPB	22.60	1.12	0.18	6.79MLN
PNJ	80.60	1.38	0.07	459560.00
VCI	36.00	2.86	0.05	116700.00

Ticker	Price	% Chg	Index pt	Volume
VIC	118.00	-1.58	-1.88	545260.00
VCB	82.00	-1.68	-1.53	1.22MLN
GAS	103.50	-2.54	-1.52	450590.00
MSN	77.00	-2.28	-0.62	700310.00
VNM	127.00	-0.78	-0.51	2.07MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
HHC	125.00	2.04	0.02	600
INN	34.00	4.62	0.02	300
TAR	30.30	4.48	0.02	116900
MBG	35.50	2.60	0.02	396300
L14	59.20	2.42	0.02	36400

Ticker	Price	% Chg	Index pt	Volume
ACB	23.60	-0.42	-0.17	2.16MLN
DL1	23.00	-9.80	-0.12	100
SHB	6.50	-1.52	-0.11	1.37MLN
PGS	30.00	-5.96	-0.07	2800
DNP	14.90	-3.25	-0.03	10500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HTL	18.35	7.00	0.00	310.00
TCO	9.42	6.92	0.00	3010.00
CIG	1.88	6.82	0.00	7080.00
FTM	3.63	6.76	0.00	3.27MLN
AGF	3.17	6.73	0.00	30.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TFC	5.50	10.00	0.00	100
TBX	15.50	9.93	0.00	100
TKU	10.10	9.78	0.00	100
HTP	4.50	9.76	0.00	100
DID	6.10	8.93	0.00	300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CCL	8.65	-6.99	-0.01	520880
TPC	9.77	-6.95	-0.01	110
TNC	15.65	-6.85	-0.01	2700
L10	18.40	-6.84	0.00	30
CEE	14.55	-6.73	-0.01	610

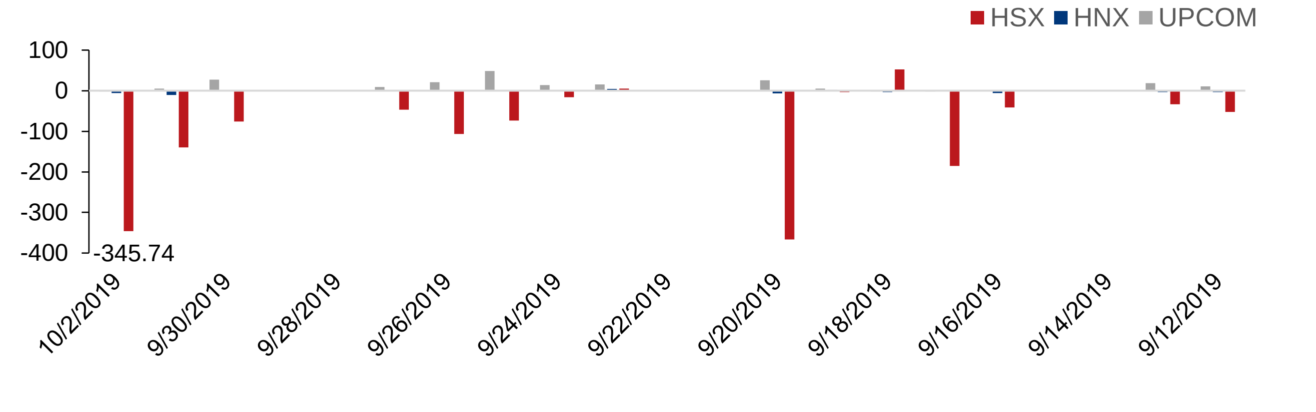
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.40	-20.00	0.00	21200
HKB	0.80	-11.11	-0.01	219400
DNC	21.60	-10.00	0.00	100
TMX	12.60	-10.00	0.00	300
KHS	12.80	-9.86	-0.01	900

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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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	Email Address
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