Thu, October 3, 2019

Vietnam Daily Review

Volatility in ATC

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 04/10/2019		●	
Week 30/9-4/10/2019		●	
Month 10/2019		●	

Market outlook

Following the decline of the previous session, VN-Index opened in the morning sunk in the red when weak support from BID, MSN, NVL could not delay the decline of blue-chips such as VCB, GAS, and VIC. In the afternoon, the index mainly moved below reference level before rebounding to go up again in ATC session when VNM gained impressively. In general, the market saw a less positive session as trade tensions between the US and EU escalated with the WTO decision supporting the move to apply tax on USD 7.5 billion European goods. However, the fluctuations at the end of the session still showed that the 990 point level is still a quite strong support level for the market at this time.

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 3, 2019, majority of coverred warrants increased in contrast with underlying securities. Trading volume increased.DPM accumulated at 13.5 after touching support level of 12.5. Liquidity remained low level. Technical indicators showed bearish signal in the short term and bullish signal in medium term. Upward adjustment of DPM may create upward momentum on its warrant in the medium term.

Technical analysis: LCG_ Uptrend

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

Highlights

• VN-Index +1.26 points, closed at 992.45. HNX-Index -0.05 points, closed at 105.21.

• Pull up the index: BID (+1.08); VNM (+1.04); MSN (+0.35); VHM (+0.30); HT1 (+0.12).

• Pulling the index down: GAS (-0.83); SAB (-0.54); HPG (-0.16); HVN (-0.14); POW (-0.13).

• The matched value of VN-Index reached 3,251 billion, -8.9% compared to the previous session.

• The range is 9.1 points. The market saw 142 gainers, 63 reference codes and 164 losers.

• Foreign net selling value: 202.09 billion on HOSE, including VCB (44.04 billion), VRE (41.14 billion) and HPG (27.50 billion). Foreigners were net buyers on the HNX with a value of 4.14 billion.

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VN-INDEX	**992.45**
Value: 3251.95 bil	1.26 (0.13%)
Foreigners (net):	VND -202.09 bill

HNX-INDEX	**105.21**
Value: 252.18 bil	-0.06 (-0.06%)
Foreigners (net):	VND 4.14 bill

UPCOM-INDEX	**57.15**
Value 178.29 bil	0.3 (0.53%)
Foreigners (net):	VND 4.04 bill

Macro indicators

	Value	% Chg
Crude oil	52.4	-0.42%
Gold	1,504	0.29%
USDVND	23,203	0.00%
EURVND	25,425	-0.72%
JPYVND	21,669	0.09%
1-month Interbank rate	3.0%	0.68%
5yr VN Treasury Yield	3.1%	0.49%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
BID	14.39	VCB	-44.00
PVD	4.40	VRE	-41.14
VHM	4.34	HPG	-27.51
PVT	3.01	GAS	-22.53
STB	2.99	VNM	-17.13

Source: Bloomberg, BSC Research

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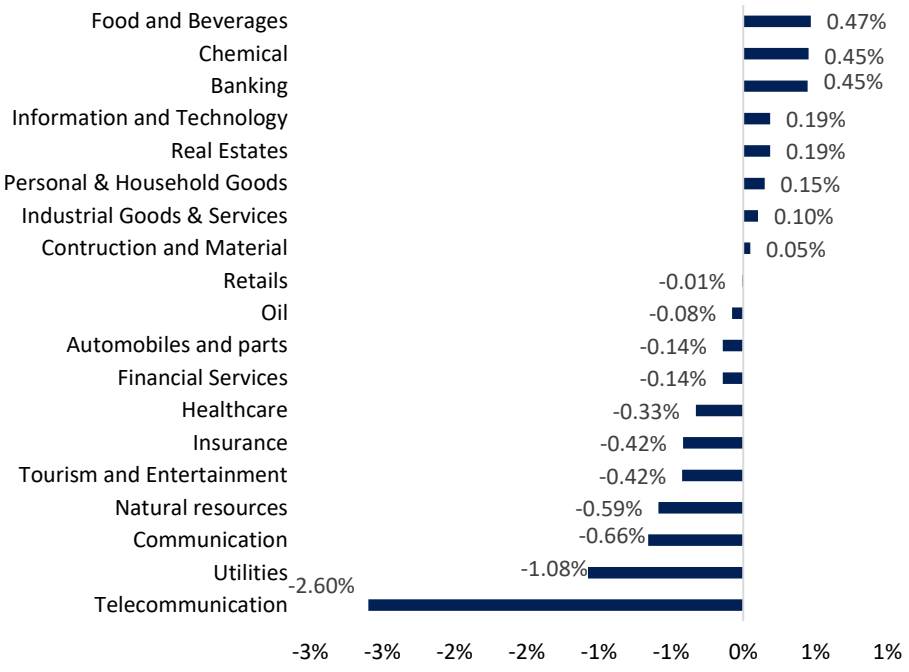
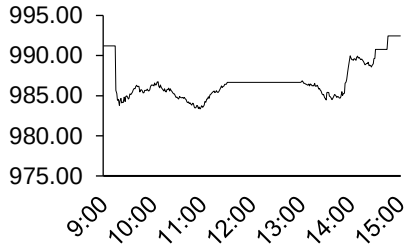
Noticable sectors update



Exihibit 1

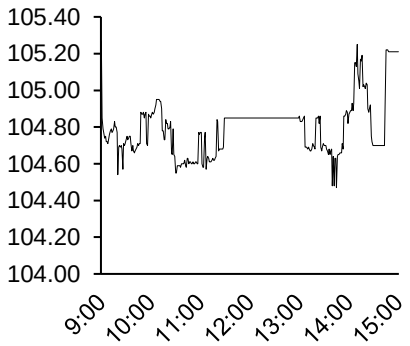
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

LCG_ Uptrend

Technical highlights:

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

Outlook: LCG has formed a rebound trend after surpassing the average level of 9.5 on September 25. Stock liquidity has exceeded the 20-day average level in the most recent rebound sessions, showing that the upward momentum is quite strong. Both RSI and MACD have shown positive upward trend. The stock price line also crossed the ichimoku cloud band, showing that the mid-term uptrend has formed. Thus, LCG is likely to rise back to the previous resistance level at 11.5-12 in the upcoming sessions.

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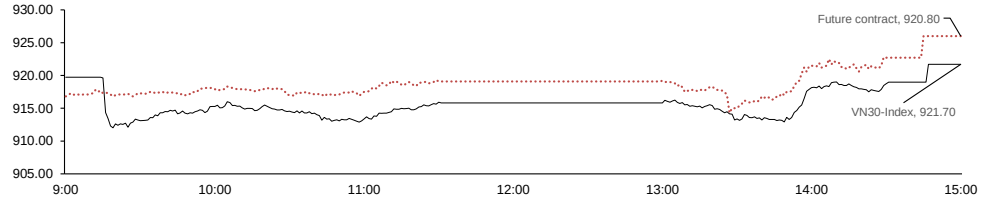
Future contracts market

Chart 3
VN30-Index Intraddav vs 1 month Future contrat Intradav



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VNM	129.00	1.57	1.41
MSN	78.00	1.30	0.65
EIB	16.80	1.20	0.29
BID	41.25	2.61	0.25
STB	10.50	0.96	0.24

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	21.6	-0.92	-0.46
HDB	27.8	-1.07	-0.29
SAB	262.0	-1.09	-0.29
GAS	102.0	-1.45	-0.20
VJC	137.3	-0.22	-0.11

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	926.00	0.56%	4.30	-13.2%	86,857	10/17/2019	14
VN30F1911	923.00	0.38%	1.30	35.8%	379	11/21/2019	49
VN30F1912	920.10	0.22%	-1.60	38.2%	47	12/19/2019	77
VN30F2003	920.90	0.10%	-0.80	6.1%	104	3/19/2020	168

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increase 1.97 points to 921.70 points. Key stocks such as VNM, MSN, EIB, BID, and STB strongly impacted the increase of VN30. Following the decline in previous session, VN30 decrease strongly at the beginning of the morning session, then struggled around 914 points. In the afternoon, VN30 recovered positively, surpassing reference level. Liquidity decreased slightly and technical indicators showed that the index may have short-term decrease 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 *
CMSN1901	KIS	11/14/2019	42	5:1	157,770	29.4%	22.89%	1,920	1,110	122.00%	29.10
CREE1901	MBS	11/19/2019	47	3:1	70,800	-63.0%	22.97%	1,260	1,680	15.86%	663.40
CVNM1901	KIS	12/13/2019	71	10:1	659,150	-13.3%	18.93%	1,200	690	7.81%	3.40
CVRE1901	KIS	11/14/2019	42	2:1	37,040	-45.9%	26.68%	1,900	790	5.33%	2.00
CMBB1902	HSC	12/17/2019	75	1:1	132,250	-18.8%	18.64%	3,200	4,050	0.00%	1,619.60
CSTB1901	KIS	1/9/2020	98	1:1	20,540	-61.9%	n/a	1,390	1,470	-0.68%	n/a
CMWG1903	HSC	12/30/2019	88	5:1	72,800	-51.8%	20.21%	2,700	6,930	-1.00%	6,227.50
CDPM1901	KIS	1/9/2020	98	1:1	4,050	-81.0%	n/a	1,900	1,830	-1.08%	n/a
CVHM1901	KIS	2/7/2020	127	4:1	12,340	-41.3%	n/a	3,100	3,980	-1.24%	n/a
CFPT1904	MBS	11/19/2019	47	3:1	160,030	149.1%	19.95%	1,700	2,880	-2.04%	1,884.90
CHPG1905	SSI	12/30/2019	88	1:1	63,350	-18.9%	28.42%	3,300	2,280	-2.56%	696.00
CFPT1903	SSI	12/30/2019	88	1:1	29,920	14.9%	19.95%	6,000	14,110	-2.76%	12,587.80
CMWG1904	SSI	12/30/2019	88	1:1	26,010	82.4%	20.21%	14,000	38,500	-3.44%	36,125.60
CNVL1901	KIS	2/7/2020	127	4:1	12,540	39.6%	n/a	1,900	2,810	-4.42%	n/a
CMWG1902	VND	12/11/2019	69	4:1	27,910	-65.8%	20.21%	2,990	9,510	-4.52%	8,976.20
CHPG1902	KIS	12/11/2019	69	5:1	767,820	145.9%	28.42%	1,000	160	-5.88%	-
CVIC1901	KIS	11/14/2019	42	5:1	109,960	1607.5%	20.87%	1,960	1,090	-9.92%	4.60
CHPG1906	KIS	11/14/2019	42	2:1	84,100	244.4%	28.42%	1,500	400	-11.11%	1.30

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
CMSN1901	98,488	88,888	78,000
CREE1901	41,330	37,550	38,600
CVNM1901	46,340	156,285	129,000
CVRE1901	44,688	40,888	32,000
CMBB1902	26,300	21,800	22,950
CSTB1901	12,278	10,888	10,500
CMWG1903	25,800	95,000	125,100
CDPM1901	15,888	13,988	13,450
CVHM1901	102,288	89,888	89,300
CFPT1904	57,100	52,000	57,200
CHPG1905	93,300	23,100	21,550
CFPT1903	56,154	45,140	57,200
CMWG1904	165,000	90,000	125,100
CNVL1901	69,688	62,088	63,700
CMWG1902	48,130	90,000	125,100
CHPG1902	166,285	41,999	21,550
CVIC1901	150,688	140,888	118,000
CHPG1906	31,088	28,088	21,550

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on October 3, 2019, majority of coverred warrants increased in contrast with underlying securities. Trading volume increased.

• In term of price, CMSN1901 and CREE1901 increased the most at 122.00% and 15.86% respectively. Market liquidity increased 12.91%. CHPG1902 have the most trading volume accounting for 31% 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. DPM accumulated at 13.5 after touching support level of 12.5. Liquidity remained low level. Technical indicators showed bearish signal in the short term and bullish signal in medium term. Upward adjustment of DPM may create upward momentum on its warrant in the medium term.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	125.1	-0.1%	0.7	2,408	4.9	7,893	15.8	5.3	49.0%	38.6%
PNJ	Retail	80.9	0.4%	1.0	783	1.2	4,727	17.1	4.4	49.0%	27.9%
BVH	Insurance	74.5	-0.4%	1.3	2,270	0.5	1,505	49.5	3.4	25.3%	6.8%
PVI	Insurance	33.8	-0.6%	0.7	340	0.1	3,061	11.0	1.2	52.5%	10.7%
VIC	Real Estate	118.0	0.0%	1.1	17,166	3.3	1,643	71.8	4.8	15.2%	8.3%
VRE	Real Estate	32.0	0.0%	1.1	3,240	5.1		31.0	2.6	31.7%	8.8%
NVL	Real Estate	63.7	0.3%	0.8	2,577	0.9	3,579	17.8	2.9	7.4%	17.8%
REE	Real Estate	38.6	1.4%	1.0	520	2.1	5,261	7.3	1.3	49.0%	18.1%
DXG	Real Estate	16.8	-3.2%	1.4	386	2.5	3,744	4.5	1.1	46.5%	27.0%
SSI	Securities	23.4	the	1.3	517	2.0	1,997	11.7	1.3	57.0%	10.9%
VCI	Securities	35.5	-1.4%	1.0	254	0.1	5,067	7.0	1.6	38.3%	24.7%
HCM	Securities	24.5	0.0%	1.4	325		1,434	17.0	1.8	56.2%	11.1%
FPT	Technology	57.2	0.0%	0.8	1,687	6.9	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	102.0	-1.4%	1.5	8,488	2.3	6,066	16.8	4.4	3.7%	26.9%
PLX	Oil & Gas	60.0	-0.2%	1.5	3,106	0.7	3,350	17.9	3.5	13.3%	20.1%
PVS	Oil & Gas	19.2	0.0%	1.7	399	1.6	2,397	8.0	0.7	22.9%	10.0%
BSR	Oil & Gas	9.2	-2.1%	0.8	1,240	0.5	1,163	7.9	0.9	41.1%	11.0%
DHG	Pharmacy	92.5	-0.5%	0.5	526	0.0	4,616	20.0	4.0	54.3%	20.2%
DPM	Fertilizer	13.5	1.1%	0.7	229	0.2	853	15.8	0.7	19.1%	5.0%
DCM	Fertilizer	7.4	-0.1%	0.6	170	0.1	897	8.2	0.6	2.5%	7.3%
VCB	Banking	82.0	0.0%	1.3	13,223	3.5	4,729	17.3	4.0	23.8%	25.6%
BID	Banking	41.3	2.6%	1.5	6,131	3.4	2,091	19.7	2.6	3.3%	13.7%
CTG	Banking	21.0	0.0%	1.6	3,400	1.8	1,470	14.3	1.1	30.0%	7.8%
VPB	Banking	22.6	0.0%	1.2	2,414	5.6	2,989	7.6	1.5	23.2%	20.6%
MBB	Banking	23.0	-0.2%	1.1	2,278	6.1	3,215	7.1	1.4	20.0%	21.7%
ACB	Banking	23.6	0.0%	1.1	1,664	1.9	4,469	5.3	1.2	44.3%	26.4%
BMP	Plastic	51.6	0.2%	0.9	184	0.2	5,017	10.3	1.7	78.0%	17.1%
NTP	Plastic	37.9	-0.8%	0.3	147	0.0	4,490	8.4	1.4	21.1%	18.0%
MSR	Resources	16.7	3.1%	1.2	653	0.0	732	22.8	1.2	2.0%	5.6%
HPG	Steel	21.6	-0.9%	1.0	2,587	4.3	2,760	7.8	1.3	37.9%	19.9%
HSG	Steel	7.1	1.3%	1.5	130	1.0	425	16.7	0.6	17.7%	3.3%
VNM	Consumer staples	129.0	1.6%	0.8	9,767	4.5	5,465	23.6	7.9	59.0%	35.0%
SAB	Consumer staples	262.0	-1.1%	0.8	7,305	0.1	6,735	38.9	9.6	63.4%	27.1%
MSN	Consumer staples	78.0	1.3%	1.2	3,964	1.3	3,304	23.6	2.9	40.3%	15.6%
SBT	Consumer staples	17.8	-0.6%	0.5	405	0.8	542	32.8	1.6	6.0%	4.9%
ACV	Transport	76.7	0.3%	0.8	7,260	0.1	2,630	29.2	5.4	3.6%	19.7%
VJC	Transport	137.3	-0.2%	1.1	3,127	2.0	9,850	13.9	5.3	19.9%	43.3%
HVN	Transport	32.8	-1.1%	1.7	2,023	0.3	1,747	18.8	2.6	9.9%	13.4%
GMD	Transport	27.7	1.1%	0.8	358	0.5	1,888	14.7	1.3	49.0%	9.4%
PVT	Transport	17.4	2.1%	0.6	212	0.4	2,435	7.1	1.2	30.7%	17.7%
VCS	Materials	107.8	1.4%	0.9	735	1.1	7,667	14.1	5.5	2.1%	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	15.9	6.7%	0.8	264	0.4	1,657	9.6	1.1	6.3%	11.7%
CTD	Construction	92.6	-0.4%	0.7	307	0.1	13,535	6.8	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	23.0	-1.5%	0.5	248	0.5	387	59.5	1.1	51.8%	1.9%
POW	Electricity	12.6	-1.6%	0.6	1,283	0.6	820	15.4	1.2	14.5%	7.8%
NT2	Electricity	24.0	0.2%	0.6	300	0.1	2,241	10.7	1.7	19.9%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	41.25	2.61	1.06	1.94MLN
VNM	129.00	1.57	1.03	825310.00
MSN	78.00	1.30	0.35	390570.00
VHM	89.30	0.34	0.30	327140.00
HT1	15.90	6.71	0.11	529900.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	6.60	1.54	0.11	1.75MLN
VCS	107.80	1.38	0.05	245900
L14	61.80	4.39	0.03	58400
S99	8.70	8.75	0.03	1400
TNG	18.00	2.27	0.02	524600

Ticker	Price	% Chg	Index pt	Volume
GAS	102.00	-1.45	-0.85	511550.00
SAB	262.00	-1.09	-0.55	7300.00
HPG	21.55	-0.92	-0.16	4.56MLN
HVN	32.80	-1.06	-0.15	243500.00
POW	12.60	-1.56	-0.14	1.07MLN

Ticker	Price	% Chg	Index pt	Volume
DL1	20.70	-10.00	-0.11	100
HHC	119.90	-4.08	-0.05	8500
NVB	8.30	-1.19	-0.04	902500
MBG	33.80	-4.79	-0.03	302700
IDJ	5.60	-9.68	-0.02	365300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMV	13.00	7.00	0.00	10.00
IJC	16.15	6.95	0.04	1.58MLN
PTL	4.48	6.92	0.01	81120.00
JVC	3.56	6.91	0.01	784950.00
FTM	3.88	6.89	0.00	1.52MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.60	20.00	0.00	29400
BPC	16.50	10.00	0.00	100
L35	8.80	10.00	0.00	100
HPM	12.40	9.73	0.00	100
MCO	2.30	9.52	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNL	15.35	-6.97	0.00	830
CCL	8.05	-6.94	-0.01	300390
RIC	6.04	-6.93	0.00	70
DXV	3.26	-6.86	0.00	930
DIC	1.82	-6.67	0.00	1.32MLN

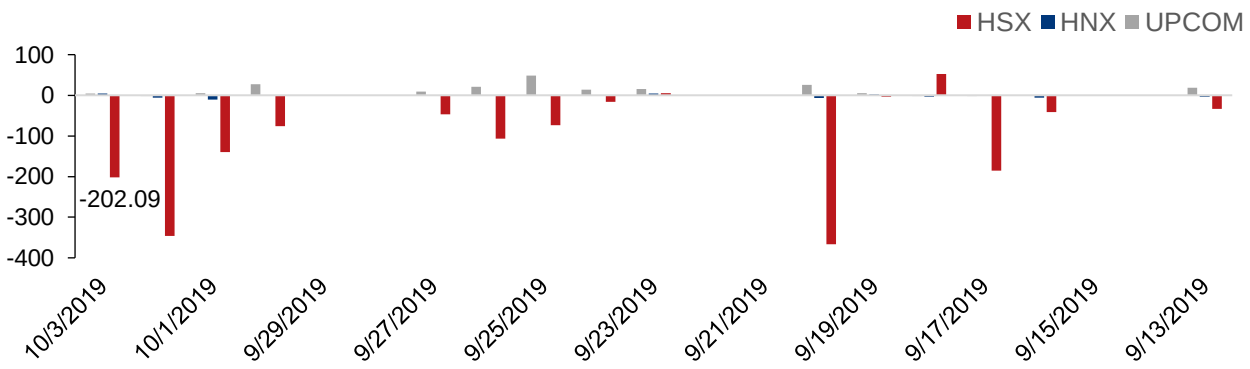
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
CKV	14.40	-10.00	0.00	100
DL1	20.70	-10.00	-0.11	100
HLY	49.50	-10.00	0.00	1000
S74	4.50	-10.00	0.00	29000
IDJ	5.60	-9.68	-0.02	365300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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